



Financial Management: Overall Plan Needed to Guide System Improvements at Education: Afmd-88-15

By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 68 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO reviewed the Department of Education's financial management system to: (1) assess the reliability and effectiveness of the system to account for and control Education's funds and resources; (2) identify any major system weaknesses; and (3) examine the actions Education took to correct those weaknesses. GAO found that: (1) Education's loan records for its Higher Education Facilities and College Housing loans were inadequate; (2) a private financial consultant estimated that it could cost 75 million to bring loan files up to commercial standards in order to sell them to the public; (3) because of its inadequate accounting system, Education cannot properly oversee its property or protect it from fraud and mismanagement; (4) schools receiving Pell Grant funds had serious accounting and internal control weaknesses, resulting in an estimated 600 million in overpayments over a 2-year period; (5) Education's computer system, which supports its general ledger and subsidiary accounting system, is inadequate and contains unreliable data; and (6) because its system could not correctly transfer information, Education had to estimate the value of its assets when reporting its financial condition. This item...



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