



## Financial Audit: Panama Canal Commissions 1995 and 1994 Financial Statements: Aimd-96-61

By -

Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 44 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a legislative requirement, GAO audited the Panama Canal Commissions financial statements for the fiscal years ended September 30, 1995 and 1994, focusing on: (1) the statements reliability; (2) internal controls; and (3) compliance with selected applicable laws and regulations. GAO found that: (1) the financial statements presented fairly, in all material respects, the Commissions financial position as of September 30, 1995 and 1994, and the results of its operations, changes in capital, and cash flows for the years then ended, in conformity with generally accepted accounting principles; (2) although improvements are needed, the Commissions internal controls in effect as of September 30, 1995, reasonably ensured that losses, noncompliance, or material misstatements would be prevented or detected; (3) the Commission disclosed a nonmaterial violation of the Antideficiency Act and has implemented internal controls that should prevent any future violations; (4) there were no other reportable instances of noncompliance with applicable laws and regulations; (5) the Commission has improved its general controls over its computerized information systems to correct previously identified weaknesses; and (6) the Commission expects to have its liabilities...



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