



Auditing and Financial Management: The U.S. Mints Accounting and Control Problems Need Management Attention: T-Afmd-89-12

By -

Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 22 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO discussed the Bureau of the Mints accounting and internal control procedures relating to numismatic programs. GAO found that the: (1) Mint did not always comply with requirements to receive full payment before shipping coins to customers, but the instances of noncompliance were insignificant compared to the total number of coins shipped; (2) Mint had weak control procedures for die shipments and inventories because employees failed to follow prescribed procedures and because the procedures did not include certain control techniques; (3) Mints reports on numismatic operations revenues and expenses contained such errors and inconsistencies as incorrect calculations for the differences between the cost of the metal and the coins face value, inconsistent overhead calculations and allocations, incorrect cost accounting methods, and improper documentation; (4) financial management system had fundamental design and operational weaknesses, the cost accounting system was decentralized and manually operated, and the cost information it produced was inaccurate and untimely; and (5) salaries and expenses account differed significantly from its appropriations, since the Mint did not show numismatics programs separately in its budget. GAO believes that the Director of...



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