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Financial Audit: Panama Canal Commissions Financial Statements for 1985 and 1984: Afmd-87-4

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Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 48 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO examined the Panama Canal Commissions (PCC) statement of its financial position as of September 30, 1985 and 1984, and the related statements of operations and non-interest bearing investment, the changes in the governments investment, the changes in financial position, and the status of appropriations for the years then ended. GAO found that: (1) an amendment to the Panama Canal Act of 1979 required PCC to deposit, as miscellaneous receipts, that portion of toll revenues that covered interest on the U. S. investment collected on or after the date of the amendment, and eliminated the PCC practice of reducing the U. S. interest-bearing investment base by the amount of interest each year; and (2) PCC did not obtain regulatory approval in advance of establishing a floating equipment reserve to provide for future repairs. GAO also found that, except for the establishment of the reserve, the financial statements presented fairly the PCC financial position, the results of its operations, the changes in its financial position, and the status of appropriations for the years then ended, in conformity with generally accepted accounting principles...



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