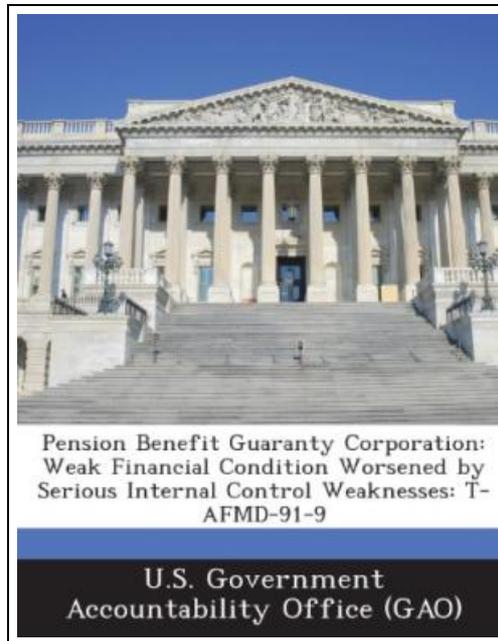


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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 24 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO discussed its attempt to audit the Pension Benefit Guaranty Corporation (PBGC) fiscal year (FY) 1990 financial statements. GAO noted that: (1) PBGC reported an operating loss of more than 780 million, increasing its accumulated deficit by more than 75 percent to 1.8 billion for FY 1990; (2) a significant increase in losses from future pension plan terminations, investment losses on assets held for benefit payments, and a decline in the expected recovery values of receivables caused operating losses for FY 1990; (3) PBGC faces significant risk from future plan terminations and reported some 20 billion to 30 billion in plan underfunding; (4) PBGC liability for future benefits totalled 4.8 billion, about 95 percent of its obligations; (5) due to weaknesses in supporting and controlling liability estimating techniques, GAO was unable to determine the reliability of PBGC estimated liability for future benefits; (6) weaknesses in processing and follow-up on premium payments inhibited PBGC premium collection efforts; and (7) system and control weaknesses contributed to PBGC inability to systematically reconcile either its accounting data or its investment and fund activity, control its accounts receivable, and promptly prepare and file external financial reports. GAO believes that PBGC needs to develop specific corrective action plans that will address its financial management weaknesses. This item ships from La Vergne, TN. Paperback.

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