



## Financial Audit: Pension Benefit Guaranty Corporation s 1992 and 1991 Financial Statements: Aimd-93-21 (Paperback)

By -

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.GAO examined the financial statements of the Pension Benefit Guaranty Corporation s (PBGC) Single-Employer and Multiemployer Funds for the years ended September 30, 1992 and 1991, focusing on PBGC: (1) financial condition; (2) internal controls; and (3) compliance with applicable laws and regulations. GAO found that: (1) PBGC financial statements for the year ended September 30, 1992, were reliable in all material respects and represented fairly the funds financial position in accordance with generally accepted accounting principles; (2) it was unable to audit the Multiemployer Fund s future financial assistance liability due to incomplete information on certain financially troubled pension plans; (3) the Single-Employer Fund s long-term viability is jeopardized by underfunding due to insufficient sponsor contributions and a not-fully-risk-related premium structure; (4) weaknesses exist in the scope and quality of employee benefit plan audits and internal controls plan reporting; (5) PBGC has made internal control improvements, but weaknesses in certain areas persist; (6) PBGC internal controls do not ensure that transactions are properly recorded, processed, and summarized in accordance with generally accepted accounting principles, but they do...



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