



Management Letter: Suggested Improvements in IRS Accounting Procedures and Internal Controls: Aimd-99-182r

By -

Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 22 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a legislative requirement, GAO provided information on additional matters it identified in its audit of the Internal Revenue Services (IRS) custodial financial statements for fiscal year (FY) 1998 regarding accounting procedures and internal controls that could be improved. GAO noted that: (1) IRS policies and procedures over abatement transactions did not ensure that abatements were processed promptly or that the abatement transactions recorded in IRS master file records were accurate; (2) IRS FY 1998 Federal Managers Financial Integrity Act assurance statement to the Department of the Treasury did not fully disclose all known material weaknesses existing during FY 1998 that could adversely affect IRS operations; (3) IRS did not resolve all reconciling differences between its custodial general ledger accounts and Treasury records; (4) IRS uses the Department of Agriculture's National Finance Center (NFC) as the service organization that processes the biweekly payroll for its employees; (5) during GAO's FY 1998 audit, IRS officials informed GAO that they had not implemented controls to ensure that NFC accurately processed and reported IRS 5.8 billion in payroll and related benefits; (6)...



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