



Financial Audit: System and Control Problems Further Weaken the Pension Benefit Guaranty Fund: Afmd-92-1

By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 48 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO reviewed the Pension Benefit Guaranty Corporations (PBGC) fiscal year (FY) 1990 financial statements in accordance with the Government Corporation Control Act. GAO found that: (1) serious financial system deficiencies and internal control weaknesses prevent PBGC from preparing reliable financial statements and affect Congress ability to assess whether PBGC premium levels are adequate to meet its long-term obligation to pay timely and uninterrupted benefits on terminated plans; (2) PBGC system deficiencies and control weaknesses include its process for estimating its future benefit liability, processing and followup of premium filing data, and accounting operations; (3) although PBGC has initiated efforts to address these deficiencies, its success will depend on managements commitment to effectively implement the necessary improvements; (4) while PBGC has sufficient assets to meet its near-term benefit payment and obligations, it reported an operating loss of 780 million for FY 1990, and an accumulated deficit of 1.8 billion, indicating that it faces an uncertain future; (5) this deficit exists because PBGC has not received sufficient premium income to finance losses and other expenses; and (6) during economic downturns, the combination...

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