



## Financial Audit: Panama Canal Commissions 1992 and 1991 Financial Statement: Aimd-93-22

By -

Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 36 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a legislative requirement, GAO reviewed the Panama Canal Commissions (PCC): (1) financial statements for the years ended September 30, 1992 and 1991; (2) internal accounting controls; and (3) compliance with laws and regulations. GAO found that: (1) the financial statements presented fairly, in all material aspects, the PCC financial position as of September 30, 1992 and 1991, and the results of its operations, changes in investment, and cash flows for the year then ended, in conformity with generally accepted accounting principals; (2) PCC internal controls provided reasonable assurance that losses, noncompliance, or errors material to the financial statements would be prevented or detected; (3) there were no material instances of noncompliance with applicable laws and regulations; (4) PCC ended fiscal year (FY) 1992 with a net operating loss of 3.6 million; (5) the net operating loss for 1992 was deferred as unearned costs to be recovered from subsequent revenues; (6) from 1988 and 1992, nontoll revenues increased an average of 3.1 percent annually; and (7) between 1991 and 1992, PCC total assets declined by 3.7 percent...



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