

October 1998

FINANCIAL AUDIT

Issues Regarding Reconciliations of Fund Balances With Treasury Accounts





**Accounting and Information
Management Division**

B-279987

October 14, 1998

The Honorable Robert E. Rubin
The Secretary of the Treasury

Dear Mr. Secretary:

As we and other auditors have previously reported, agencies have had long-standing problems reconciling their Fund Balances with Treasury accounts. In recognition of this problem, during our preparation for the audit of the fiscal year 1997 Consolidated Financial Statements of the U.S. Government, we issued a letter, dated June 24, 1997, to alert agency Inspectors General and Chief Financial Officers of our concerns about large unreconciled differences and improper agency adjustments.¹ However, as indicated in our March 1998 audit report on the fiscal year 1997 consolidated financial statements, several major agencies were still not effectively reconciling their records with the Department of the Treasury's records of cash disbursements.²

In our March report, we noted that there were billions of dollars in unreconciled differences outstanding as of September 30, 1997, and that some agencies had arbitrarily written off large amounts of unresolved differences without adequate support. Thus, agency reconciliation problems was one of several material deficiencies included in our March report and contributed to our inability to render an opinion on the U.S. government's fiscal year 1997 consolidated financial statements.

Treasury designed various procedures and controls—called the reconciliation process—aimed primarily at ensuring the reliability of receipt and disbursement data reported by agencies. This monthly reconciliation process—similar in concept to individuals reconciling personal checkbooks with a bank's records each month—is a fundamental accounting practice used by agencies and Treasury and a key internal control over federal receipts and disbursements. Treasury, through its Financial Management Service (FMS), also provides assistance to agencies in the monthly reconciliation of their Fund Balances with Treasury accounts by providing written guidance, training, and day-to-day assistance.

¹Financial Audit: Reconciliation of Fund Balances with Treasury ([GAO/AIMD-97-104R](#), June 24, 1997).

²Financial Audit: 1997 Consolidated Financial Statements of the United States Government ([GAO/AIMD-98-127](#), March 1998).

Because most assets, liabilities, revenues, and expenses stem from or result in cash transactions, errors in the receipt or disbursement data affect the accuracy of various U.S. government financial reports, including budget execution reports. Information in these reports are designed to be used by agency managers and the Congress in making program funding decisions and monitoring program progress. We recently noted in a July 1998 report on year-end spending that there were significant differences between data reported in (1) final budget execution reports (Standard Form 133) to the Office of Management and Budget (OMB), (2) the prior year column of the President's Fiscal Year 1999 Budget, and (3) Treasury's Fiscal Year 1997 Annual Report.³ These differences could be caused by agencies' failure to report and reconcile budget execution data, as well as ineffective agency reconciliations of Fund Balances with Treasury accounts. However, the extent to which these reconciliation problems affect the differences between the data in the reports is unclear. Other factors, such as the timing of when data is reported, would also contribute to such differences.

As part of the audit of the fiscal year 1997 U.S. government's consolidated financial statements, we monitored and evaluated the overall effectiveness of agencies' reconciliation processes for Fund Balances with Treasury accounts. We also surveyed agencies' satisfaction with Treasury's role in providing assistance and systems support in their reconciliation efforts. This report provides the results of that work.

Results in Brief

Auditors found reconciliation problems at 10 of 22 agencies covered by the Chief Financial Officers Act of 1990 (CFO Act).⁴ The agencies with reconciliation problems disbursed about 47 percent of the total federal dollars disbursed in fiscal year 1997, and had billions of dollars in unreconciled differences outstanding at year-end. These agencies were either not timely in reconciling their Fund Balances with Treasury accounts, or they were merely adjusting their accounts to match the amounts reported by Treasury. These adjustments were made without adequately researching the causes of the differences and thus without knowing which amount, if any, was correct.

³Year-End Spending: Reforms Underway But Better Reporting and Oversight Needed (GAO/AIMD-98-185, July 31, 1998).

⁴The CFO Act, as expanded by the Government Management Reform Act of 1994, requires the issuance of annual audited financial statements for the 24 executive agencies specified in the law and for the federal government as a whole. However, the audit reports for 2 of the 24 agencies were not issued in time for us to include their results in this report.

Auditors reported that, in general, the underlying causes of agency reconciliation problems were lack of effective internal control procedures, insufficiently trained staff to perform reconciliations, and/or a lack of management emphasis on performing reconciliations. These reconciliation problems could affect the government's ability to effectively monitor the execution of the budget. Also, the lack of effective reconciliations of disbursements contributes to the overall inability of the federal government to accurately measure the full cost of its programs and increases the risk of fraud, waste, and mismanagement.

Agencies depend on Treasury for support in fulfilling their reconciliation responsibilities. Several agencies reported problems with Treasury's reconciliation processes and the assistance it provides agencies in carrying out these processes. Specifically, these agencies cited problems with (1) Treasury not providing them with adequate levels of detail on transactions processed, (2) the Treasury automated system they use extensively for reconciliations, and (3) Treasury's assistance in areas such as written guidance and training related to the reconciliation process. We found that Treasury has taken some steps that attempt to improve the reconciliation process and is considering other actions to improve its assistance to agencies.

Background

Agencies record their budget spending authorizations in asset accounts called Fund Balances with Treasury accounts, and increase or decrease these accounts as they collect or disburse funds. Even though Treasury serves as the central banker for most agencies, unlike commercial banking institutions, it does not maintain independent accounting records of each agency's Fund Balances with Treasury accounts. Instead, Treasury relies on monthly data reported by agencies for its records of agencies' collections and disbursements and Fund Balances with Treasury account balances.

FMS designed the reconciliation process primarily to help ensure the reliability of receipt and disbursement data reported by agencies. FMS also developed the automated systems used in the reconciliation process. The primary system used by agencies in transaction processing and in their monthly reporting to Treasury is the Government On-line Accounting Link System (GOALS). Also, the On-line Payment and Collections (OPAC) application used by agencies for processing and reconciling interagency transactions and CA\$HLINK, the cash collections system, are used in the reconciliation process.

Treasury policies require each agency to submit monthly Statements of Transactions (Standard Form 224) or Statements of Accountability/Transactions (Standard Forms 1218/1219 and 1220/1221) to report agency collection and disbursement activity along with other financial information. Also, Treasury requires each agency to submit a Year-End Closing Statement (FMS Form 2108) showing the funds unobligated under each appropriation and fund account that are included in an agency's Fund Balances with Treasury account. The balances in the Year-End Closing Statement, however, would not reflect any unreconciled differences. Thus, the accuracy of the appropriation and fund account balances reported on the FMS Form 2108 depends on whether an agency has properly reconciled its Fund Balances with Treasury accounts. Further, the balances reported on FMS Form 2108 and related transactions reported on Standard Form 224 are used to prepare the Treasury's Fiscal Year 1997 Annual Report and should agree with the corresponding balances and transactions reported by agencies on their final Standard Form 133 budget execution reports to OMB.

The reconciliation process begins when Treasury compares agency reported receipts and disbursements to amounts reported by independent sources, such as Federal Reserve Banks. Treasury then reports the details of any discrepancies identified to agencies in a monthly Statement of Differences report (FMS Form 6652). Also monthly, Treasury sends the Undisbursed Appropriation Account Ledgers (FMS Form 6653) and the Receipt Account Ledger and Trial Balance (FMS Form 6655) showing the monthly activity in each appropriation account including disbursements and receipts, as well as noncash transactions, such as additional allocated budget authority and reprogramming or budget rescissions. Agencies are responsible for investigating and resolving differences reported on the monthly Statement of Differences reports and differences between their fund account records and Treasury's Undisbursed Appropriation and Receipt Account ledgers. Once differences are resolved, agencies must record any necessary adjustments to their Fund Balances with Treasury accounts and report these adjustments to Treasury.

Treasury sends agencies Statement of Differences reports monthly until the differences are cleared. Also, Treasury sends a reminder letter to an agency if it has not reconciled a difference of over \$1 million within 3 months. In addition, Treasury sends a reminder letter if an agency has not reconciled a difference of over \$100,000 within 5 months. Throughout fiscal year 1997 and up until April 1998, differences that remained outstanding for 6 months were aggregated by month and each month's net

amount was transferred to Budget Clearing Accounts (BCA) by Treasury.⁵ After the transfer, monthly Statement of Differences reports and reminder letters were no longer sent to agencies. Instead, the net transfers and net BCA balances were reported monthly to agencies on the Undisbursed Appropriation Account Ledger (FMS Form 6653). Treasury also sent agencies a quarterly BCA reminder letter.

In response to the range of serious weaknesses identified in the audits of agencies' fiscal year 1997 financial statements and the U.S. government's consolidated financial statements, the President issued a memorandum dated May 26, 1998, to the Heads of Executive Agencies directing them to take corrective action on audit findings. Specifically, the President directed agencies to address reported accounting system weaknesses and problems with fundamental accounting practices.

The President also directed OMB to monitor agencies' progress towards correcting these identified weaknesses to enable the administration to achieve its goal of obtaining an unqualified audit opinion on the U.S. government's fiscal year 1999 consolidated financial statements. Agencies were required to submit a plan to OMB by July 31, 1998, that included milestones for resolving their reported weaknesses. Agencies must also file quarterly reports documenting their progress in resolving these weaknesses. The directive requires OMB to periodically report on the results of its monitoring efforts to the Vice President.

Scope and Methodology

In order to meet the objectives of monitoring and evaluating the overall effectiveness of federal agencies' and Treasury's reconciliation processes, we

- determined if agency auditors reported any reconciliation problems by reviewing the fiscal year 1997 audit reports and management letters issued at the time of our review on 22 of the federal agencies covered by the CFO Act,
- selected the 10 agencies with the largest disbursements in fiscal year 1997 (called major agencies in this report) and the agency with the largest receipts. We obtained detailed information from their auditors on the

⁵In order to continue to provide agencies with the supporting details that were lost when Treasury transferred the 6-month-old unresolved differences to the BCA, Treasury discontinued transferring those differences. Agencies were expected to resolve remaining BCA balances by September 30, 1998. All unresolved differences occurring after April 1998 will be reported to agencies on "Statement of Differences" reports until the differences are resolved. In addition, Treasury changed its criteria on the 3-month reminder letters from \$1 million to \$50,000, and sends another reminder letter for any difference greater than 5 months old.

agencies' procedures and practices for reconciling Fund Balances with Treasury accounts. These agencies accounted for approximately 92 percent of total federal disbursements and 94 percent of total federal receipts in fiscal year 1997,

- determined if agencies were having any problems with the Treasury-designed procedures and computer systems used by agencies to reconcile their Fund Balances with Treasury accounts. We obtained this information through interviews with the 10 major agency auditors and our review and analysis of an October 1997 Treasury study conducted by the independent accounting firm (IPA) Price Waterhouse (now PricewaterhouseCoopers),⁶ and
- obtained information on Treasury's day-to-day assistance to agencies, written guidance, and training efforts related to supporting the reconciliation process. We obtained this information through our interviews with the 10 major agency auditors and Treasury officials, our review and analysis of the October 1997 Treasury study, and our review of Treasury's written procedures.

We were able to use the results of the Treasury study because its objectives were similar to ours and its scope and methodology complemented ours. The study assessed the extent and impact of reconciliation problems identified in the audits of the fiscal year 1996 financial statements of the agencies covered by the CFO Act. When fiscal year 1996 audit results were not available, the IPA used fiscal year 1995 audit results. The study also included a survey of 10 agencies to obtain agency officials' views on Treasury's reconciliation process. Two of the 10 agencies included in the study were the same as the major agencies we included in our work.

The IPA also analyzed Treasury's processes used for recording, reporting, and reconciling transactions related to Fund Balances with Treasury accounts. We limited our use of the Treasury study results to those areas covered in our audit of the reconciliation process. We did not independently verify the Treasury study findings, nor do we discuss all of the findings in this report.

We requested comments on a draft of this report from the Secretary of the Treasury or his designee. On September 28, 1998, the Assistant Fiscal Assistant Secretary provided us with oral comments. These comments are summarized in the "Agency Comments" section of this report. We

⁶Department of the Treasury Financial Management Service OPAC/Reconciliation Process Review, Final Report (October 31, 1997).

performed our work from November 1997 through August 1998 in Hyattsville, Maryland, and Washington, D.C. Our work was performed in accordance with generally accepted government auditing standards.

Many Agencies Are Not Effectively Reconciling Their Fund Balances With Treasury Accounts

Agency auditors reported problems with Fund Balances with Treasury account reconciliations at 10 of the 22 CFO agencies.⁷ In general, we found, and our findings are further supported by Treasury's study, that these agencies did not have effective reconciliation procedures, lacked sufficiently trained staff, and/or lacked management emphasis on performing reconciliations. These 10 agencies represent about 47 percent of the total dollars disbursed by the federal government in fiscal year 1997. Auditors did not report any reconciliation problems at the 12 other CFO agencies for which audits had been completed.

For 8 of the 10 agencies with reported reconciliation problems, the auditors reported the problems as material weaknesses.⁸ For the two other agencies, auditors reported reconciliation problems that they did not consider to be material weaknesses.

In order to effectively reconcile their Fund Balances with Treasury accounts, agencies must timely research and resolve any differences between their records and what Treasury has reported on Statement of Differences (FMS Form 6652) and Undisbursed Appropriation and Receipt Account Ledgers (FMS Forms 6653 and 6655, respectively). However, we found in our audit of the federal government's consolidated financial statements that there were billions of dollars of unreconciled gross differences between agencies' and Treasury's records of disbursements as of the end of fiscal year 1997. We also found that large amounts of unreconciled differences were arbitrarily written off by some agencies in order to match their records with Treasury's reported balances. Agencies took these actions without adequately determining whether, in fact, their records may have been correct. Some examples of the problems found at agencies follow.

- One major agency had about \$4.4 billion in unresolved differences between records of the checks it issued and Treasury's records of checks

⁷These 10 agencies included 6 of the major agencies we reviewed.

⁸A material weakness is a reportable condition in which the design or operation of the internal controls does not reduce to a relatively low level the risk that losses, noncompliance, or misstatements in amounts that would be material in relation to the financial statements may occur and not be detected within a timely period by employees in the normal course of performing their duties.

that had cleared the Federal Reserve Banks. The auditors attributed these differences to the agency's ineffective procedures for monitoring and correcting the discrepancies Treasury identified. This was one of the reasons the auditor rendered a disclaimer of opinion on the agency's fiscal year 1997 financial statements.

- Another major agency had \$179 million in net unreconciled differences at year-end.⁹ Most of these net differences—about \$138 million—had been carried over from prior years because the agency had difficulty identifying and resolving differences between its accounting records and cash transactions reported by Treasury. The auditor reported two underlying reasons for the reconciliation problems, which are that (1) the agency did not have written procedures reflecting current Treasury requirements for reconciliation of Fund Balances with Treasury accounts and (2) the agency did not have effective policies and procedures for tracking, researching, and clearing old unresolved differences recorded in its Budget Clearing Accounts.
- The auditor of another major agency determined that the agency routinely adjusted its records to match Treasury records (in effect forcing its records to balance with the amounts in Treasury's records). During fiscal year 1997, this agency had made net increases to its Fund Balances with Treasury accounts for disbursements and receipts of about \$1 billion and \$174 million, respectively, without adequately researching and reconciling the differences. According to the agency auditor, this agency had been making these types of adjustments since 1992. Although the auditor found that the agency had policies and procedures suitable for accomplishing proper reconciliations, the agency had not effectively implemented them. As a result, the auditor was unable to conclude as to the accuracy of the over \$37 billion in this agency's Fund Balances with Treasury accounts as of September 30, 1997.
- For its fiscal year 1997 financial statements, another major agency made about \$7 billion in net adjustments. At the time the agency made the adjustments to match its records with Treasury, it had not researched the differences and determined whether adequate documentation existed to support the adjustments. The auditor pursued this matter of unsupported adjustments with the agency. In response, the agency researched the differences and was able to support all but \$500 million of the adjustments it had made.

⁹Agency auditors often reported unreconciled differences as net amounts rather than in terms of their aggregate absolute values. The roll-up and netting of charges and credits can significantly understate the total differences and resulting potential misstatements. For example, governmentwide BCA activity, reported for the 12 months ended March 31, 1997, calculated in aggregate values was about 20 times greater than the net value.

OMB has been tasked by the President to monitor agencies' actions to correct the problems identified in audits of agencies' fiscal year 1997 financial statements. As part of this effort, OMB has received agency plans and is assessing the adequacy of the plans to correct agency problems.

Some Agencies Noted Problems With Treasury's Reconciliation Processes and Assistance

On the basis of our interviews with agency auditors and review of Treasury's study, we noted that many agencies expressed satisfaction with Treasury's reconciliation processes and assistance. However, other agencies cited that Treasury's reports lacked sufficient details on issued checks and on transactions recorded in the BCA. In addition, agencies expressed problems with Treasury's GOALS reporting system. Further, agencies mentioned a lack of adequate Treasury assistance in the areas of (1) written guidance on detailed reconciliation procedures, (2) availability of knowledgeable personnel to help with reconciliation problems, and (3) training. According to Treasury, it has already taken certain steps to improve its reconciliation processes and assistance to the agencies.

Treasury's Reports and Automated Reporting System

We noted, on the basis of our interviews and review of Treasury's study, the following concerns related to Treasury reports and automated systems.

- One major agency that made over 15 percent of the total fiscal year 1997 disbursements had problems reconciling the previously mentioned \$4.4 billion in differences between its records and Treasury records of checks issued. Agency officials stated that the Treasury Check Issued Detail report did not provide enough information for this agency to research and resolve the differences. For example, the report does not identify whether differences are due to discrepancies between what the agency reported on its monthly Statements of Accountability (Standard Form 1218/1219) for disbursements and (1) computer tape amounts of the checks issued (Standard Form 1179) prepared by its disbursing offices or (2) the bank's records of the actual amounts of the checks paid. Since the report was not received in an electronic format, the agency had difficulty sorting, distributing, and analyzing the data. As a result, this agency found that it could not readily identify the source or cause of the differences.
- This same agency also told us that Treasury's monthly Appropriation Account Ledger reports for the BCA do not include the transaction details needed to research differences. According to agency officials, the details that make up the BCA balances are not readily available. Thus, the agency

had to perform additional research to identify the individual differences and related transactions before it could start to research the causes of the differences.

Treasury has acknowledged problems with the BCA reports and has changed its procedures for charging BCA accounts. As previously mentioned, effective in April 1998, Treasury discontinued the process of charging differences to agency BCA accounts. Instead, Treasury will continue to send individual Statement of Differences reports to agencies until the difference is cleared. Treasury also includes the supporting detail with the initial Statement of Differences report. While this continuous reporting of differences helps emphasize the need for timely reconciliation, it is still up to the agency to take the necessary actions to resolve the differences in a timely manner.

- Some other major agencies were experiencing problems with Treasury's GOALS system. For example, personnel at one major agency said that the Treasury software it used to interface GOALS with the agency's general ledger system was very old and outdated. Also, several of the agencies surveyed as part of the Treasury study expressed frustration over having to manually input their receipt and disbursement data into GOALS. They also cited the slow data transmission speed as an example of the outdated technology currently used in GOALS. Overall, 30 percent of the agencies surveyed in the Treasury study were dissatisfied with GOALS.

Although Treasury has recognized that current GOALS technology is outdated and is developing requirements to update the GOALS system in response to this problem, it faces competing demands associated with the Year 2000 computer conversion issues and significant challenges associated with the nonstandardized agency systems across the federal government.

Treasury's Assistance to Agencies

Treasury's primary written guidance—the Treasury Financial Manual (TFM)—does not adequately address agency needs. On the basis of our review of the TFM, we found that it does not clearly explain agencies' roles and responsibilities in the overall reconciliation process, and does not contain step-by-step guidance that some agencies say they need to effectively and efficiently reconcile their Fund Balances with Treasury accounts. In the Treasury study, agencies noted that the TFM does not explain the relationship between Treasury reporting of Fund Balances with Treasury account activity and agency accounting or provide “how-to”

information. According to the study, there is an expectation among the agencies that Treasury should provide more specific guidance in these areas.

The Treasury study also noted a problem with Treasury's day-to-day assistance. For example, the study reported that 7 of the 10 agencies surveyed said that Treasury personnel were not always knowledgeable or responsive when the agency called for assistance with specific reconciliation problems. Most of these agencies suggested that Treasury assign dedicated agency contacts to assist them with reconciliation issues.

We noted that agency auditors cited the lack of adequately trained staff at their respective agencies as one of the causes of Fund Balances with Treasury account reconciliation problems. The Treasury study noted that although Treasury offered an array of training to agencies, agencies apparently were not always taking advantage of this training. During fiscal year 1997, Treasury initiated an effort to provide on-site training to the staff of agencies having reconciliation problems. However, Treasury officials informed us that they could only provide training to staff at a few agencies because of limited staff resources and overall budget constraints.

Conclusion

Reconciliations of Fund Balances with Treasury accounts continues to be a significant problem that (1) increases the risks of fraud, waste, and mismanagement, (2) could affect the government's ability to effectively monitor the execution of the budget, and (3) affects the ability to accurately measure the full cost of the federal government's programs. To overcome this persistent problem will require a greater commitment of agencies' and Treasury's management, as well as adequately trained staff and effective automated financial systems.

Recommendations

We recommend that the Secretary of the Treasury direct the Commissioner of FMS to work with agencies and provide sufficient resources to

- develop reports that provide agencies with the detailed data they need to perform effective and efficient reconciliations,
- develop supplemental written guidance, including step-by-step procedures for reconciliations, targeted to agencies with reconciliation problems to assist them in clearly understanding their responsibilities,

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- ensure that agencies experiencing reconciliation problems receive assistance from knowledgeable Treasury staff and any necessary training required, and
 - develop training courses for agencies' use in training personnel who are involved in reconciling Fund Balances with Treasury accounts.

We recognize that competing demands associated with Year 2000 computer conversion issues should take precedence in making system modifications. Considering this priority, we recommend that enhancements be made to the GOALS system as soon as it is practical in order to provide agencies with the technology needed to promote efficient and effective reconciliations.

Agency Comments

Treasury agreed with our findings and recommendations. Treasury stated its intention to implement corrective actions and appropriately emphasized the importance of each agency's responsibility to ensure that its Fund Balances with Treasury account reconciliations are performed promptly and accurately. We will evaluate Treasury and agency actions to address these matters during our audit of the U.S. government's fiscal year 1998 consolidated financial statements. Treasury FMS staff also provided certain technical comments, which have been incorporated as appropriate.

This report contains recommendations to you. The head of a federal agency is required by 31 U.S.C. 720 to submit a written statement on actions taken on these recommendations to the Senate Committee on Governmental Affairs and the House Committee on Government Reform and Oversight within 60 days of the date of the report. A written statement also must be sent to the House and Senate Committees on Appropriations with the agency's first request for appropriations made more than 60 days after the date of the report.

We are sending a copy of this report to the Director of OMB because of OMB's responsibility to monitor agency progress in resolving reported financial management weaknesses. We are also sending copies of this report to the Commissioner of the Financial Management Service; the Department of the Treasury Deputy Inspector General; the Chairmen and Ranking Minority Members of the Senate Committee on Appropriations, Senate Subcommittee on Treasury and General Government, Senate Committee on Finance, Senate Committee on Governmental Affairs, and Senate Committee on the Budget; House Committee on Appropriations,

House Subcommittee on Treasury, Postal Service, and General Government, House Committee on Ways and Means, House Committee on Government Reform and Oversight, House Subcommittee on Government Management, Information and Technology, and House Committee on the Budget; and other interested congressional committees. Copies will be made available to others upon request.

If you or members of your staff have any questions about this report, please call me on (202) 512-2600 or Gary Engel, Associate Director, on (202) 512-3406. Other major contributors are listed in appendix I.

Sincerely yours,

A handwritten signature in black ink, reading "Gene L. Dodaro". The signature is written in a cursive style with a large, stylized initial "G".

Gene L. Dodaro
Assistant Comptroller General

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