



Financial Management: Air Force Systems Command Is Unaware of Status of Negative Unliquidated Obligations: Afmd-91-42

By -

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Pursuant to a congressional request, GAO examined the negative unliquidated obligations (ULO) associated with the purchase of weapon systems and equipment at the Air Force Systems Command (AFSC), focusing on: (1) the magnitude, age, and causes of negative ULO for contracts jointly administered by AFSC product divisions and the related Air Force payment activity handled by the Defense Finance and Accounting Service (DFAS); and (2) the adequacy of controls to ensure that any overpayments that could cause negative ULO are promptly recorded as receivables and collected. GAO found that: (1) since the AFSC managers lacked information on the status of negative ULO they were responsible for, they were unable to determine the magnitude, age, and causes of negative ULO and could not ensure that they were promptly corrected; (2) the product divisions did not have routine reports on the magnitude and age of negative ULO in their accounting records; (3) a GAO analysis of \$126 million in negative ULO disclosed that the causes for \$69 million were unknown, and of the remaining \$57 million, \$54 million of negative...



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