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Deepwater Horizon Oil Spill: Actions Needed to Reduce Evolving But Uncertain Federal Financial Risks

By U S Government Accountability Office, U S Government

Createspace, United States, 2012. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.GAO-12-86. On April 20, 2010, an explosion of the Deepwater Horizon oil rig leased by BP America Production Company (BP) resulted in a significant oil spill. GAO was requested to (1) identify the financial risks to the federal government resulting from oil spills, particularly Deepwater Horizon, (2) assess the Coast Guard's internal controls for ensuring that processes and payments for spill-related cost reimbursements and claims related to the spill are appropriate, and (3) describe the extent to which the federal government oversees the BP and Gulf Coast Claims Facility cost reimbursement and claims processes. We issued status reports in November 2010 and April 2011. This is the third and final report related to these objectives. We obtained and analyzed data on costs incurred from April 2010 through May 2011 and claims submitted and processed from September 2010 through May 2011. We reviewed relevant policies and procedures, interviewed officials and staff at key federal departments and agencies, and tested a sample of claims processed and cost reimbursements paid for compliance with internal controls. Both the individual circumstances of...



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