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Financial Management: Army Records Contain Millions of Dollars in Negative Unliquidated Obligations: Afmd-90-41

By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 38 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a congressional request, GAO reviewed the Army Materiel Commands (AMC) procedures to monitor outstanding negative unliquidated obligations (ULO) related to supply and equipment inventory purchases. GAO found that: (1) six major subordinate commands had negative ULO balances totalling about 328 million; (2) commands did not always resolve negative balances promptly; (3) coordination problems between the commands and other Department of Defense (DOD) organizations caused delays in resolving negative balances; (4) actions to correct negative ULO were slow because information on obligations, payments, or collection transactions was inaccurate or incomplete; and (5) contractor overpayments were the cause of 7.6 million in negative ULO and tied up Army funds that could have been used to meet other Army requirements. GAO also found that commands did not: (1) produce reports that showed how long their negative ULO balances had been outstanding; and (2) initiate adequate follow-up procedures to ensure that outstanding negative balances were resolved. This item ships from La Vergne, TN. Paperback.



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