



Financial Audit: Panama Canal Commissions 1990 Financial Statements: Afmd-91-76

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 legislative requirement, GAO reviewed the Panama Canal Commissions (PCC): (1) financial statements for the year ended September 30, 1990; (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, 1990, and the results of its operations, changes in the investment of the U. S. government, and cash flows for the year then ended, in conformity with generally accepted accounting principles; (2) as provided by the Panama Canal Treaty of 1977, PCC will terminate on December 31, 1999, when the Republic of Panama will assume full responsibility for the management, operation, and maintenance of the Panama Canal; (3) PCC ended fiscal year (FY) 1990 with net revenues of 7 million, compared to a net loss of 7.3 million for FY 1989; (4) FY 1990 total operating revenues increased to 475 million, up 8.9 percent over FY 1989, primarily due to a 9.8-percent toll rate increase, offset slightly by fewer ships transiting the canal with...



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