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(Dell Hegmann Jr.)

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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 34 pages. Original publisher: Washington, D. C. : U. S. Government Accountability Office, 2005 OCLC Number: (OCoLC)64202553 Subject: Administrative agencies -- United States -- Accounting. Excerpt: . . . selected from the general financial community, the accounting and auditing community, and academia to promulgate proposed accounting standards designed to meet the needs of federal agencies and other users of federal financial information. The mission of FASAB is to develop accounting standards after considering the financial and budgetary information needs of congressional oversight groups, executive agencies, and other users. These accounting and reporting standards are essential for public accountability and for an efficient and effective functioning of our democratic system of government. To date, FASAB has issued 30 statements of federal financial accounting standards (SFFAS) and 22 4 statements of federal financial accounting concepts (SFFAC). The concepts and standards are the basis for OMBs guidance to agencies on the form and content of their financial statements and for the governments consolidated financial statements. The standards developed by FASAB have been recognized by the American Institute of Certified Public Accountants as generally accepted accounting standards for federal entities. While there has been marked progress in financial management, as I have Challenges Remain just highlighted, a number of challenges still remain. The principal challenges remaining are (1) modernizing financial management systems, to Fulfilling the (2) improving financial reporting, (3) building a financial management Objectives of the workforce for the future, (4) addressing long-standing internal control weaknesses, and (5) ensuring the continuity of financial management CFO Act reform. Fully meeting these challenges will enable the federal government to provide the world-class financial management anticipated by the CFO Act...



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