



Pension Benefit Guaranty Corporation: Weak Financial Condition Worsened by Serious Internal Control Weaknesses: T-Afmd-91-9

By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 24 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO discussed its attempt to audit the Pension Benefit Guaranty Corporations (PBGC) fiscal year (FY) 1990 financial statements. GAO noted that: (1) PBGC reported an operating loss of more than 780 million, increasing its accumulated deficit by more than 75 percent to 1.8 billion for FY 1990; (2) a significant increase in losses from future pension plan terminations, investment losses on assets held for benefit payments, and a decline in the expected recovery values of receivables caused operating losses for FY 1990; (3) PBGC faces significant risk from future plan terminations and reported some 20 billion to 30 billion in plan underfunding; (4) PBGC liability for future benefits totalled 4.8 billion, about 95 percent of its obligations; (5) due to weaknesses in supporting and controlling liability estimating techniques, GAO was unable to determine the reliability of PBGC estimated liability for future benefits; (6) weaknesses in processing and follow-up on premium payments inhibited PBGC premium collection efforts; and (7) system and control weaknesses contributed to PBGC inability to systematically reconcile either its accounting data or its investment and fund activity,...



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