



Financial Audit: Federal Housing Administration Fund s 1988 Financial Statements: Afmd-90-36

By -

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.GAO examined the Federal Housing Administration (FHA) Fund s consolidated statements of financial condition as of September 30, 1988, and the related statements of operations and changes in financial position for the period then ended. GAO found that: (1) as a result of the audit, FHA adjusted its financial statements to show its actual loss of \$4.2 billion and cumulative deficit of \$2.9 billion; (2) losses primarily resulted from an increased number of defaults in economically stressed regions, sales of foreclosed properties at less than carrying values, and the failure of several large coinsurers; (3) the full extent of losses attributable to program fraud and abuse was unknown; (4) FHA lacked an accurate inventory of foreclosed property; (5) the failure of several large coinsurers presented a potential for significant losses in the FHA General Insurance Fund; (6) serious internal accounting control weaknesses existed in third-party monitoring, financial management systems, insurance program design, cost and claims settlement, and the performance of basic accounting functions; (7) FHA did not fully comply with the Debt Collection Act; and (8) Department of...



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