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FINANCIAL AUDIT: FEDERAL HOUSING ADMINISTRATION FUND S 1988 FINANCIAL STATEMENTS: AFMD-90-36 (PAPERBACK)



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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 Housing and Urban Development (HUD) activities for correcting long-standing FHA accounting and financial management problems included appointing a HUD chief financial officer and a FHA controller, establishing a task force to improve controls and systems, increasing monitoring of private-sector third parties, redirecting FHA accounting and computer systems to generate more timely and accurate financial and program management data, performing an independent actuarial analysis of the Mutual Mortgage Insurance and General Insurance funds, and publishing annual audited financial statements.

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