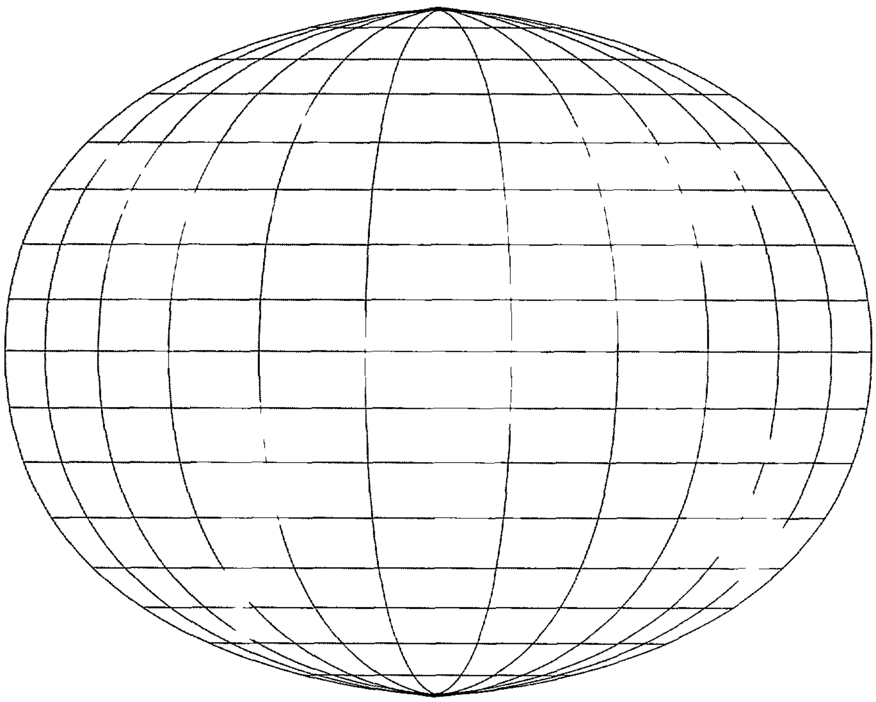
PD-ABS-059

Report of Audit

REPORT ON USAID's FUND BALANCE WITH THE U.S. TREASURY AND RELATED INTERNAL CONTROLS FOR FISCAL YEAR 1999

Report No. 0-000-00-005-F
February 17, 2000



Financial Audit

OFFICE OF INSPECTOR GENERAL
U.S. AGENCY FOR INTERNATIONAL DEVELOPMENT

USAID

U S AGENCY FOR
INTERNATIONAL
DEVELOPMENT

February 17, 2000

MEMORANDUM FOR CFO, Michael T Smokovich

FROM IG/A/FA, Bruce N Crandlemire

SUBJECT Audit Report on USAID's Fund Balance with the U S Treasury and Related Internal Controls for Fiscal Year 1999

This is our memorandum audit report on USAID's Fund Balance with the U S Treasury and related Internal Controls This report is being transmitted to you as part of our audit of USAID's consolidated financial statements which is required by the Government Management and Reform Act of 1994 As you know, this Act requires USAID to prepare and submit an audit financial statement for the preceding fiscal year, covering all accounts and associated activity of the agency

In previous years, we could not express an opinion on USAID's financial statements because our audit was impaired Our audits of those years indicated that USAID's poorly functioning financial, accounting, and performance measurement systems and other previously reported material internal control weaknesses caused this impairment For those years, we concluded that these deficiencies in USAID's accounting and financial management systems[1] created consequential risks that the financial statements, including the performance overview information, could contain material misstatements The amount of substantive testing required to express an opinion on the fairness of the presentation of USAID's financial statements would have been prohibitive and unattainable by the statutory deadline of March 1, for submitting the audited financial statements to the Office of Management and Budget (OMB) Accordingly, we did not express an opinion on the fairness of the financial statements

[1] According to OMB Circular A-127 and the Chief Financial Officers' Act, a financial management system includes supporting systems that contain the information needed to carry out financial management functions, manage financial operations, and report financial status information The systems provide the information managers need to (1) carry out their fiduciary responsibilities, (2) deter fraud, waste, and abuse, and (3) relate financial consequences to agency program performance Thus, in addition to basic accounting functions USAID's financial management system includes supporting systems that perform performance measurement, budget, and procurement functions

Because of problems noted in previous years audits we agreed with USAID to focus our fiscal year 1999 efforts on the material line items on its balance sheet This report is one in a series of reports that communicate the results of our audits conducted on the selected line items reported on USAID's fiscal year 1999 balance sheet Based on discussions with M/FM officials there is substantial agreement with the findings and recommendations

I would like to express my sincerest appreciation for the courtesies extended by your staff to the auditors

Background

The United States Agency for International Development (USAID) was created in 1961 to advance the United States' foreign policy interests by promoting broad-based sustainable development and providing humanitarian assistance USAID has an overseas presence in 60 countries 42 of which have operational and formal USAID missions

According to the U S Department of the Treasury procedures [2] the Fund Balance with the U S Treasury account is an asset account representing the future economic benefit of monies that can be spent for authorized transactions Federal agencies must use the Fund Balance with the U S Treasury account to reconcile with the Department of the Treasury, Financial Management Services (FMS) records

In a previous audit report, [3] we noted that USAID's Fund Balance with the U S Treasury might be less than reliable USAID posted unreconciled adjustments of a net $60 million ($590 million in absolute dollar value) to force its fund balance to agree with the U S Treasury records and avoided submitting materially inconsistent financial information to OMB and the U S Treasury This material weakness affects USAID's ability to prepare auditable financial statements Specifically this material weakness hinders USAID's ability to

- maintain the accuracy and reliability of its fund balance account for both prior year and current year appropriations,
- provide accurate information to regulatory federal agencies, and
- report the status of their appropriations and budgetary resources accurately

[2] Treasury Reconciliation Standard Operating Procedures, A Supplement to the Treasury Fiscal Manual, May 31 1999

[3] Report to USAID Managers On Selected USAID Internal Controls (Audit Report No 0 000-99 002-F) March 31 1999

USAID s Fund Balance with the U S Treasury has increased over the past few years In fiscal year 1996 USAID reported a fund balance of $9 6 billion In fiscal year 1999, USAID's fund balance increased to $10 7 billion

Audit Objective

For fiscal year 1999, USAID's Office of Inspector General agreed with the Office of Financial Management that it would be advantageous for the audit to concentrate on selected major balance sheet items Accordingly, the objective of this audit was as follows

Were Adequate Internal Controls Implemented by USAID to Permit Accurate and Reliable Reporting of the Fund Balance with the U.S. Treasury Line Item as of September 30, 1999?

See Appendix I for a discussion of the scope and methodology for the audit

The following section presents our findings and recommendations for those matters that we consider reportable conditions and material weaknesses

Audit Findings

Were Adequate Internal Controls Implemented by USAID to Permit Accurate and Reliable Reporting of the Fund Balance with the U S Treasury Line Item as of September 30, 1999?

USAID had not implemented adequate internal controls to permit accurate and reliable reporting of the Fund Balance with the U S Treasury account as of September 30, 1999 While reviewing USAID's Fund Balance with U S Treasury account and related internal controls, the OIG identified several problems that hindered USAID's ability to accurately report their Fund Balance with the U S Treasury at the fiscal yearend The more significant problems were as follows

- USAID did not always reconcile its records with the U S Treasury records, and
- USAID did not properly manage the use of the fiscal year 1998/1999 Development Assistance Appropriation

As a result, USAID's Fund Balance with the U S Treasury account may be less than reliable and we do not express an opinion on them While USAID has improved in this area, we identified several continuing problems that hindered USAID's ability to reconcile differences with the fund balance account This report provides four recommendations to assist USAID's management for the improvement of reconciling and reporting the Fund Balance with the U S Treasury account and compliance with applicable laws and regulations

USAID's Office of Financial Management
Did Not Always Reconcile Its Records
With the U S Treasury Records

USAID's Office of Financial Management and the overseas missions did not always reconcile—research and resolve—differences identified between USAID's records and the U S Treasury's records The purpose of the reconciliation is to ensure the accuracy and reliability of its fund balance accounts USAID's Office of Financial Management made unsupported adjustments of a net $21 8 million ($266 million in absolute dollar value) to brings its cash balance in agreement with Treasury's balance According to the Office of Financial Management, this adjustment was made because they believe that Treasury's balance is more accurate then their fund balance in the general ledger

The 1999 difference was an improvement over the 1998 differences [4] Despite the improvements USAID's lack of an effective reconciliation process will hinder USAID's ability to accurately report the Fund Balance with the U S Treasury line item in the financial statements

U S Department of Treasury's guidance[5] for reconciling fund balances requires that federal agencies research and resolve differences reported by the U S Treasury on a monthly basis They also must resolve all differences between the balances reported on their general ledger Fund Balance with the U S Treasury accounts and balances reported by the U S Treasury This guidance also defines three months as being a reasonable period for clearing differences

The reconciliation process contains two steps (1) the first step is to identify the differences between USAID's and the U S Treasury's records and (2) the second step is to research and resolve these differences Some of the differences are timing differences that will be eliminated with the passage of time, while other differences are accounting and posting errors that must be corrected The Treasury reconciliation procedures state that an agency may not arbitrarily adjust its Fund Balance with Treasury account The procedures state that an agency can adjust its Fund Balance with Treasury account balance only after clearly establishing the causes of the errors and properly documenting those errors At USAID, the second step of the reconciliation process was not always followed

During the review of USAID's fund balance reconciliation process, we identified the following problems

- USAID's missions incorrectly merged fiscal year 1998 appropriations to the no-year appropriations during fiscal year 1999 Our review of selected appropriations found that one appropriation, 1998/1999 Economic Support Appropriation *(728/91037)*, had approximately $92 8 million in differences with the U S Treasury and another appropriation, the no-year Development Assistance Appropriation *(72X1021)*, had approximately $7 2 million in differences While USAID cleared and adjusted approximately $898,000[6] of the differences, financial management staff had not cleared the remaining items valued at over $99 million As a result, USAID posted transactions to incorrect appropriations in the general ledger

- USAID financial managers made unsupported adjustments in the overseas missions' fund balance accounts to force the cash ledgers to match U S Disbursing Officers' yearend balances for USAID This occurred because the missions had not cleared

[4] In the September 30 1998 financial statements the fund balance difference between USAID and the U S of Treasury was net $60 million ($590 million in absolute value)

[5] Fund Balance with Treasury Reconciliation Procedures, A Supplement to the Treasury Financial Manual, ITFM 2-5100 August 1999

[6] USAID cleared $700,000 of the $7 2 million in differences in appropriation *72X1021* and approximately $198 000 of the $92 8 million in differences in the 1998/1999 Economic Support appropriation *728/91037*

differences in a timely manner However, it appears that there is approximately $7 1 million still outstanding in unresolved adjustments

In our fiscal year 1999 audit report, we made several recommendations to correct this problem Because USAID financial managers have not taken final action on these recommendations we do not make additional recommendations at this time

USAID's Office of Financial Management Did Not Properly Manage the Fiscal Year 1998/1999 Development Assistance Appropriation

USAID's Office of Financial Management did not properly manage the use of the fiscal year 1998/1999 Development Assistance appropriation *(728/91021)* USAID had not implemented a system of fund controls[7] to manage the funds appropriated under this appropriation as required by Title 31 of the United States Code (USC) and the General Accounting Office's Policy and Procedures Manual for Guidance of Federal Agencies As a practice, USAID's Office of Financial Management used this appropriation to fund advances to grantees without regard as to whether the activities were related to this appropriation Because of this practice, both external and internal reports generated by USAID may not be reliable and USAID is unable to determine the status of their budgetary resources Further USAID's Office of Financial Management has committed a funds control violation and may have violated the Anti-Deficiency Act

There are a number of sections that have been codified under Title 31 of USC to improve federal agencies management of funds appropriated by Congress Listed below are excerpts from applicable sections that govern areas where USAID has experienced some problems

- 31 USC 1341 states that an employee of the United States government may not make or authorize an expenditure or obligation exceeding an amount available in an appropriation or fund for the expenditure or obligation

- 31 USC 1514 requires federal agencies to have an administrative fund control system, approved by the President, that will restrict obligations or expenditures to the amounts appropriated to applicable fund balances and to the amounts of apportionment or reapportionment made for the current fiscal period Additionally, 31 USC 1514 requires the head of each agency, subject to approval of the President, to prescribe by regulation a system of administrative control of funds The fund control regulation will be a part of the agency's internal control system and submitted

[7] The term "fund control" refers to control over use and management of fund appropriations to ensure that (1) funds are used only for authorized purposes, (2) they are economically and efficiently used (3) obligations and expenditures do not exceed the amounts authorized and available and (4) the obligation or disbursement of funds is not reversed or otherwise withheld without congressional knowledge and approval

to the Director of OMB for approval The circular also states that the system of fund control should be reviewed periodically to determine whether improvements should be made At a minimum, the system should be reviewed whenever OMB issues revised regulations or a re-organization occurs and draft regulations, consistent with revised instructions by OMB or the new organization of the agency should be submitted to OMB

- 31 USC 1532 provides that some agencies have limited transfer authority either in permanent legislation or in appropriation act provisions Such authority will commonly set a percentage limit on the amount that may be transferred from a given appropriation and/or the amount by which the receiving appropriation may be augmented

- 31 USC 1534 states that an appropriation may be temporarily charged at any time during a fiscal year for the benefit of another appropriation available to the agency However, 31 USC 1534 also states that these amounts should be charged at or near the close of the fiscal year to the appropriation that benefited from the original charge The original appropriation charged should be credited with an amount to restore the temporary use

While reviewing USAID's Fund Balance with the U S Treasury account and the related internal controls in USAID/Washington, the OIG identified a problem in its application of the above legislative provisions The problem hindered USAID's ability to accurately report the status of its Fund Balance with the U S Treasury and the status of its budgetary resources at the fiscal yearend

The fiscal year 1998/1999 Development Assistance appropriation *(728/91021)* had a negative $169 million unexpended balance in the yearend closing statement from the U S Treasury Normally all appropriations should have a positive fiscal yearend balance However for this appropriation, USAID recorded transactions to the appropriation during the fiscal year that exceeded the amount appropriated These transactions resulted in a negative cash balance at yearend in this appropriation and a number of other appropriations to be overstated This situation does not represent good fund control practices and could result in a violation of the Anti-Deficiency provision of Title 31 USC and other fund control statutory provisions This situation occurred for a number of reasons that included the following

- As a matter of practice, USAID's Office of Financial Management used the 1998/1999 Development Assistance appropriation as a carrier appropriation to fund letter of credit advances to grantees, regardless of the appropriation that ultimately would fund the grant The charges to the appropriation were made with the intention that, once the advances were liquidated by the grantee as expenses, the 1998/1999 Development Assistance appropriation would be replenished by a transfer from the benefiting appropriation

Normally appropriations are charged based on an obligating document, such as a grant or contract This is an integral internal control that assist agencies in monitoring the availability of an appropriation as the fiscal year progresses For these advances USAID's Office of Financial Management made charges directly against the 1998/1999 Development Assistance appropriation instead of an established obligation Consequently, an integral internal control was bypassed and there was no system in place to alert financial managers that the appropriation was depleted and that funds were no longer available in the appropriation When the fiscal yearend reports were prepared, the advances were not liquidated and the 1998/1999 Development Assistance appropriation had not been replenished This resulted in the negative $169 million unexpended balance Negative unexpended appropriation balances at fiscal year-end may constitute a statutory fund control violation (31 USC 1341 and 31 USC 1534)

- As a matter of practice in March of each fiscal year, USAID transfers the outstanding letter of credit advances recorded in the previous fiscal years' Development Assistance appropriation to the current years' Development Assistance appropriation USAID makes this transfer to replenish the previous fiscal year's Development Assistance appropriation with funds that are still outstanding in the current year but for which grantees have not filed liquidating expense reports

  After the close of fiscal year 1998, USAID transferred approximately $1 2 billion in letter of credit advances from the fiscal year 1997/1998 Development Assistance appropriation for advances that were made during fiscal year 1998 and prior to the 1998/1999 Development Assistance appropriation The effect of this transfer is to reduce the cash available to fund the current year's activities This may constitute a statutory fund control violation (31 USC 1532)

- For the past two fiscal years, USAID's Office of Financial Management incorrectly posted funds intended as replenishments to the current year's Development Assistance appropriation to the No-Year Development Assistance appropriation For 1998, $146 million was posted to the No-Year Development appropriation and in 1999, $203 million was posted The effect of these transactions was to increase available funds in the No-Year appropriation and decrease available funds in the current year's Development Assistance appropriation This may constitute a statutory fund control violation (31 USC 1352)

During the first quarter of fiscal year 2001, USAID's Office of Financial Management has agreed to begin a practice of charging the benefiting appropriation with advances at the obligating document level This new practice will improve USAID's ability to accurately report its fund balance and status of budgetary resources The new practice will also reduce to a significantly lower level the possibility that an appropriation would have a negative unexpended balance at the fiscal year-end Because of USAID's proposed changes to its practice, the OIG does not make any recommendations to modify its system However, because the current system may have resulted in violations of federal fund control provisions of Title 31 USC and we identified some incorrect transactions the OIG makes the following recommendations

> **<u>Recommendation No 1</u> We recommend that the Office of Financial Management consult with the General Counsel to determine if USAID has any fund control violations which must be reported in accordance with Title 31 United States Code**

> **<u>Recommendation No 2</u> We recommend that the Office of Financial Management review the balance in the No-Year Development Assistance appropriation *(72X1021)* and make the necessary adjustments to correctly report its status**

> **<u>Recommendation No 3</u> We recommend that the Office of Financial Management discontinues the practice of transferring the outstanding letter of credit advances from the prior fiscal year's Development Assistance appropriation to the current fiscal year's Development Assistance appropriation**

> **<u>Recommendation No 4</u> We recommend that the Office of Financial Management record the liquidations of the advances disbursed against the 1998/1999 Development Assistance appropriation *(728/91021)* to the benefiting appropriation and replenish those funds to the 1998/1999 Development Assistance appropriation prior to the close of fiscal year 2000 and implementation of the new accounting system**

Management Comments and Our Evaluation

USAID's management agreed with three of four recommendations, recommendations 1,2, and 4, provided in this report and proposed an alternative for recommendation no 3 In agreeing with the recommendations, USAID's management said that steps have been taken for recommendation no 1 USAID's management also provided clarifications and information regarding steps taken to improve its reconciliation of cash balances with Treasury Refer to Appendix I for USAID Management Comments

We agree with management's decision on recommendations 1, 2, and 4, and the alternative to recommendation number 3 provided in this report

For audit recommendation no 1, USAID's management said that they had initiated discussion with the Office of General Counsel regarding status as of September 30, 1999 in accordance to the OIG recommendation According to USAID's management, the GC has been asked to advise them regarding the provisions of 31 USC USAID's management also agreed to take appropriate actions after the GC has completed its review

For audit recommendation no 2, USAID's management agreed to make the correcting entry for the $349 million incorrectly replenished to the No-year Development Assistance Appropriation rather than the Multi-year account According to USAID's management the entry will be recorded in March 2000 and reported to Treasury on the monthly SF-224

For recommendation no 3, USAID's management offered an acceptable alternative USAID's management said that they believe the current practice of transferring the outstanding carrier account advance balance should be continued for FY 2000 However, rather than transferring the advance balance to the 1999/2000 Development Assistance Appropriation *729/01021* as they have in the past, the advance balance would be transferred to the No Year Development Assistance Appropriation 72X0121 to avoid creating another negative cash situation According to USAID's management this transfer will resolve the negative cash balance for the 1998/1999 Development Assistance Appropriation *728/91021* and give the Agency the time necessary to accomplish the actions associated with implementing Recommendation No 4 by the end of FY 2000

For audit recommendation no 4, USAID's management agreed to record the liquidations of the advances disbursed against the 1998/1999 Development Assistance Appropriation *728/91021* to the benefiting appropriation and replenish those funds to the 1998/1999 Development Assistance Appropriation *728/91021* prior to the close of fiscal year 2000 and implementation of the new accounting system

SCOPE AND METHODOLOGY

Scope of Our Consideration of USAID's Fund Balance

For fiscal year 1999, USAID Office of Inspector General agreed with the Office of Financial Management that it would be advantageous for the audit to concentrate on selected major balance sheet items Accordingly, the scope of this audit was limited to the review of USAID's fund balance as of September 30, 1999 Therefore, this report does not contain an opinion about the fairness of the statements taken as a whole

We conducted our audit in accordance with generally accepted government auditing standards Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the accounts audited are free from material misstatement

We obtained an understanding of the design and implementation of relevant policies and procedures within the USAID's Office of Financial Management for reconciling accounts researching and resolving differences and reporting the fund balance accounts We determined whether those procedures were adequate and had been placed in operation to meet the objectives and requirements of the Treasury Financial Manual and other regulations We considered all reasonable efforts made by USAID management to improve the management of the reconciliation process and respond to our previous recommendations relating to the Fund Balance with Treasury account

Methodology

In accomplishing our audit objectives, we reviewed significant line items related to USAID's balance sheet These line items included accounts payable, the Fund Balance with the U S Treasury, advances, and loans receivable The purpose of this report is to communicate the results of our review of USAID's Fund Balance with the U S

Treasury for the period ended September 30, 1999 This report specifically address the issues identified in our review of the Fund Balance account on the balance sheet for which USAID management corrective actions are needed

To accomplish our Fund Balance specific audit objective, we

- reviewed all available reconciliations and related documents,
- reviewed related reports submitted to U S Treasury and other federal regulatory agencies,
- reviewed the USAID's contractor's reconciliation and other work performed,
- conducted meetings with USAID's Office of Financial Management and its contractors, and
- selected the following four appropriations for review
  - No-Year Development Assistance *(72X1021)*,
  - 1998/1999 Development Assistance *(728/91021)*
  - 1998/1999 Economic Support Fund *(728/91037)*,
  - No-Year Economic Support Fund *(72X1037)*, and
  - No-Year Operating Expense *(72X1000)*

Based on USAID's 1998 Net Cost of Operations, a materiality threshold of 5 percent was calculated for the overall financial statements Therefore, any amount over \$360 million was considered material and included in our review of USAID's 1999 financial statements The fund balance for fiscal year 1998 was \$9 7 billion Accordingly, the materiality level for this audit of Fund Balance was \$485 million (5 percent of \$9 7 billion)

Compliance with Laws and Regulations

Compliance with laws and regulations testing was limited to those legal and regulatory requirements for

1 Meeting the timeliness and completion of the monthly reconciliation which includes reconciling Fund Balance accounts and related records, and

2 Ensuring that disbursements are adequately supported, recorded in the proper accounts and reported on the Statement of Transactions

USAID MANAGEMENT COMMENTS

USAID

U S AGENCY FOR INTERNATIONAL DEVELOPMENT

February 17 2000

MEMORANDUM

TO IG/A/FA, Bruce N Crandlemire

FROM M/CFO Michael T Smokovich

SUBJECT Draft Report on USAID s Fund Balance with the U S Treasury and Related Internal Controls

Thank you for your memorandum dated February 9 2000 on the above subject and the opportunity to comment on the draft report I understand that Sandy Owens met with your staff to discuss the draft report and that as a result of that discussion some revisions have been made Therefore I will not make any additional comments on those items in my response

As you know we have invested significant direct hire and contractor resources in the past several months on the reconciliation of cash balances with Treasury As you recommended last year we are exercising more oversight over the cash reconciliation performed by the Missions We issued a task order to an accounting firm to help in Washington with the cash reconciliation and to develop written reconciliation procedures The procedures will include not only steps necessary to identify the differences but also guidance for researching and resolving the differences A first draft of these procedures has been completed and is being reviewed by my staff We believe the increased attention we are devoting to the cash reconciliation is a major factor in reducing the net difference with Treasury from $60 million as of September 30 1998 to $21 8 million as of September 30 1999 We will continue to focus on this matter

The $21 8 million adjustment to bring the Agency s cash balance into agreement with Treasury s balance was not an arbitrary adjustment of our accounts The adjustment was made because Treasury s balance was less than USAID s balance This indicates that USAID has under-reported disbursements because of a variety of reasons including our decentralized accounting and charges from other agencies The conservative approach is to adjust the cash balance for financial statement presentation purposes in order to more fairly

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present the Agency financial position This adjustment is not a permanent reduction of the cash balance that the Treasury guidance prohibits Rather it is a temporary adjustment for reporting purposes only until the actual cash charges to our accounts can be associated

On page 5 of the draft report it is stated that USAID missions incorrectly merged FY 1998 appropriations to the no-year appropriation during FY 1999 The most significant error was one made by one Mission that incorrectly reported $ 87 9 million for the FY 1998/1999 multi-year appropriation on its U-101 report for the no year account This error was caught by the Mission and corrected by removing it from the No Year U-101 report and reporting it on the FY 1998/1999 U-101 report In the Country Financial System adjustments were made and the $87 9 million was correctly posted as disbursements in the FY 1998/1999 appropriation in the General Ledger and not in the No Year appropriation However, the required correction to Fund Balance with Treasury between the FY 1998/1999 and No Year Funds was not done Since the FY 1998/1999 appropriation becomes No Year in FY 2000 the offsetting $87 9 million cash difference as of 9/30/99 in 72-8/91037 and 72-X1037 clears in FY 2000 Therefore, no further correcting entry is required

As regards the issue related to the management of the FY 1998/1999 Development Assistance Appropriation, we agree that years ago controls should have been in place to prevent the cash balance from going negative As you know, the new cross servicing arrangement with the Department of Health and Human Services eliminates the need to use the carrier account approach to handling letter of credit advances Therefore, the problem with the fund balance for this appropriation should not be repeated in the future once the advances made directly by USAID have been liquidated We have initiated discussion with the Office of the General Counsel regarding the status as of September 30, 1999 in accordance with Recommendation No 1 of the draft report We have asked to GC to advise us regarding the provisions of 31 USC as stated in the draft report We will take appropriate action after the GC has completed its review

Per Recommendation No 2, we agree to make the correcting entry for the $349 million incorrectly replenished to the No-year Development Assistance Appropriation rather than the Multi-year account The entry will be recorded in March 2000 and reported to Treasury on the monthly SF-224 We also agree to implement Recommendation No 4 before the close of FY 2000

As regards Recommendation No 3, we believe that our current practice of transferring the outstanding carrier account advance balance should be continued for FY 2000 However, rather than transferring the advance balance to 72-9/01021 as we would have in the past, we plan to transfer the advance to 72F3875 Completing this transfer will resolve the negative cash balance for appropriation 72-8/91021 and give the Agency the time necessary to accomplish the actions associated with implementing Recommendation No 4 by the end of FY 2000 Therefore, we request that you reconsider making Recommendation No 3

I would like to thank you for the professional and cooperative manner in which the auditors conducted their work and their openness in discussing audit findings and helping to identify solutions

Cc M/CFO, E Owens
M/FM, T Cully
M/FM/CAR, D Ostermeyer
M/FM/CAR, T Vapniarek
M/FM/CAR, E White
M/FM/CAR, J Mitchiner
M/FM/CAR, J Daigel