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Internal Controls: Va Lacked Accountability Over Its Direct Loan and Loan Sale Activities: Aimd-99-24

By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 50 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a legislative requirement, GAO provided information on: (1) the level of Department of Veterans Affairs (VA) accountability and control over its Housing Credit Assistance (HCA) program direct loan and loan sale activities; and (2) actions needed to improve VAs internal control environment and financial and budgetary reporting for these activities. GAO noted that: (1) VA did not have appropriate management and operational controls in place to maintain accountability over its direct loan and loan sale activities; (2) VA provided little oversight of contractors that were managing billions of dollars of assets on its behalf and did not ensure that revenues and expenses were accurate or that cash receipts were deposited promptly in Treasury accounts; (3) when VA outsourced the servicing of its direct loan portfolio to a contractor in fiscal year 1997, it did not adequately plan or manage the transfer; (4) it concurrently shut down its automated district loan system and surrendered almost all hard copy loan records to the contractor without retaining basic information needed to confirm or reconcile the number and value of loans serviced by...



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