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## **GPO RECEIVES CLEAN OPINION IN AUDIT OF FY 1997 FINANCES**

The U.S. Government Printing Office (GPO) has received an "unqualified opinion" in a comprehensive, independent audit of its financial operations in 1997, completed recently by the nationally recognized accounting firm KPMG Peat Marwick LLP.

Under contract with the General Accounting Office, KPMG conducted a thorough audit of GPO's financial statements for the fiscal year ending September 30, 1997, and concluded they "are presented fairly, in all material respects, in conformity with generally accepted accounting principles."

"This is the highest recognition we can give to any organization following a financial report," stated John A. Farrell, KPMG Peat Marwick partner and spokesman for the auditing team.

In making a recommendation for GPO to establish certain data processing controls, the auditors concluded:

The GPO management has fairly stated, in all material respects, its assertions that internal controls...provide reasonable assurance that assets were safeguarded against loss from unauthorized acquisition, use, or disposition; that controls were effective in assuring that transactions were executed in accordance with laws governing the use of budget authority and with other laws and regulations that have a direct and material effect on the financial statements; and that transactions were properly recorded, processed, and summarized to permit the preparation of reliable financial statements and to maintain accountability of assets.

The audit found “no instances of reportable noncompliance with laws and regulations we tested.” The findings of the 1997 financial audit continue GPO’s trend of “unqualified” audit opinions—the best that auditors can issue.

The audit of GPO’s 1997 finances comes on the heels of a major management audit conducted by Booz-Allen & Hamilton, Inc., earlier this year. In addition to finding strong and continuing customer support for GPO’s in-plant, printing procurement, and information dissemination operations, the audit stated that “the financial management history at GPO demonstrates that the agency has had considerable experience as a business-oriented operation.”

Booz-Allen’s auditors said GPO’s budget and accounting offices have a “high level of subject matter expertise.” They also said “GPO has been a leader in providing Congress accrual-based accounting and financial statements,” noting that the Chief Financial Officers Act of 1990 requires all executive branch agencies to implement accrual-based accounting systems.

For FY 1997, GPO generated consolidated net income of nearly \$7.6 million on approximately \$754 million in total revenues. This financial performance was a significant improvement from a \$16.9 million loss in 1996. Printing and binding generated net income of approximately \$6 million while the information dissemination operations of the Superintendent of Documents, principally through the sales program, generated revenues of approximately \$1.6 million.

GPO also reduced the size of its workforce in 1997 to 3,535 full-time equivalents, well under the statutory ceiling of 3,600 contained in appropriations legislation. At the same time, GPO continued to improve service provision through the use of new technology. For example, public use of GPO Access, the award-winning Internet service at [www.access.gpo.gov](http://www.access.gpo.gov), continues to grow. Monthly document retrievals currently average approximately 15 million.

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