

time made possible by deposit accounts will allow more competitive bids to be obtained, lowering the cost of the work.

With deposit accounts, agencies maintain control over their funds at all times. They can use their credit card or the Treasury Department's Online Payment and Collection (OPAC) system to transfer additional funds as necessary. And with deposit accounts, GPO's computerized accounting system will provide them with a detailed record of the payments for each printing job and a deposit account statement showing the opening balance, deposits, payments, and closing balance.

Some agencies can save a significant amount of money using the new deposit accounts. With deposit accounts, credit card transactions appear only periodically as the accounts are replenished, and there are no GPO invoices. This can lower accounting and processing costs for agency printing dramatically. Deposit accounts are also an effective method to reduce outstanding bills with GPO. Agencies using GPO's new deposit accounts will stop wasting valuable time and money, maintain control of their funds, eliminate expensive and complicated paperwork, and cut the cost of their printing.

GPO Receives Clean Opinion In Audit Of FY 1997 Finances

GPO received an "unqualified opinion" in a comprehensive, independent audit of its 1997 financial operations, completed in 1998 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 . . ."

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 came on the heels of the management audit conducted by Booz-Allen & Hamilton, Inc., earlier in 1998. That 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

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– Booz-Allen & Hamilton, Inc.

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.

GPO’s Printing Procurement Program Saves Taxpayers Big \$\$\$

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All over the country, GPO buys approximately 75 percent of all Federal printing orders from private sector printers in one of the Government’s most competitive, most successful purchasing programs ever, dealing with more than 10,000 printing firms nationwide to get the best possible price for the Government’s printing dollar.

Some of the procurement success stories reported during the year included these:

- An agency ordered 100,000 sets of a 12-page book. Another Federal agency that provides printing services, the General Services Administration, provided a contract bid for \$37,000. GPO’s New York office procured the job for \$5,700, saving the taxpayers \$31,300, or 85 percent.
- A Federal agency obtained a quote of \$2,644 for a short-run job. GPO got the job for them for \$930.01, a savings of \$1,713.99, or 65 percent.

Another Federal agency wanted to produce a printing job in-house at a cost of \$4,719.75. Then they decided to turn to GPO, which contracted the same job for \$1,164.21, a savings of \$3,555.54, or 75 percent.

- A Federal agency wanted to place a printing contract with a local firm, rather than using the most competitively-priced printer recommended by GPO. The lowest local contractor price was \$50,712.35. The GPO-recommended printer’s price was \$20,994.24. The savings on this one contract: \$29,718.11, or 59 percent.
- A Federal department requisitioned a job for 20,000 books, estimating the cost at \$220,000. Money-saving suggestions by GPO professionals got the final product cost down to \$103,000. GPO saved the taxpayers \$117,000, or 53 percent.
- A Federal agency ordered 98,000 copies of a 172-page publication with saddle-stitching. GPO experts recommended perfect-binding as a cost-saving alternative. The agency initially rejected this recommendation and the winning bid for the saddle-stitched job was \$134,153. But GPO asked for bids on the perfect-bound job anyway and showed the results to the agency — a low bid of \$73,956. The agency agreed to change its requirements, resulting in a savings of \$60,197, or 45 percent.