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**Contact: Andrew M. Sherman  
202-512-1991  
asherman@gpo.gov  
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## **GPO RECEIVES CLEAN OPINION IN OUTSIDE AUDIT OF FY 2001 FINANCES**

For the fifth consecutive year, GPO has received an “unqualified” opinion in a comprehensive, independent audit of its financial operations, completed recently by the nationally recognized accounting firm KPMG LLP.

Under contract with GPO’s Office of Inspector General, KPMG conducted a thorough audit of GPO’s financial statements for fiscal 2001, concluding that they “are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America.” An “unqualified opinion” is the highest level of assurance that an audit firm can give on an organization’s financial statements.

The fiscal 2001 audit was the fifth consecutive financial audit since an annual audit requirement for GPO was enacted by Congress in 1996.

The KPMG audit “noted no instances of material noncompliance with laws and regulations we tested,” although it recommended the establishment of certain data processing controls. The 2001 financial audit findings continue GPO’s trend of “unqualified” audit opinions. KPMG audits of GPO’s 1997, 1998, 1999, and 2000 finances each produced an “unqualified” opinion.

These financial audits followed a sweeping management audit of GPO by the internationally recognized firm of Booz-Allen & Hamilton, Inc., in 1998. In addition to validating strong customer support for GPO’s operations in Congress, Federal agencies, and the public, Booz-Allen concluded that “the financial management history at GPO demonstrates that the agency has had considerable experience as a business-oriented operation.” Booz-Allen 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.

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