

## Government Operations: Postal Services Fiscal Year 1981 Workers Compensation Adjustments: Ggd-83-29



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## GOVERNMENT OPERATIONS: POSTAL SERVICES FISCAL YEAR 1981 WORKERS COMPENSATION ADJUSTMENTS: GGD-83-29

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Bibliogov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 28 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. In response to a congressional request, GAO reviewed the Postal Services adjustments to its estimated workers compensation liability in its fiscal year (FY) 1981 financial statements. The adjustments increased the FY 1981 net loss by approximately 538 million. GAO found that the calculations and accounting treatment of the workers compensation adjustments in the FY 1981 financial statements were accurate and proper. An increase in liability represented the cumulative effect of a lower discount rate on prior years liabilities. Refinements to calculating future costs reduced long-term liability. In addition, changing the discount rate reduced the current years expense. The public accounting firm that audited the Postal Services financial records expressed an unqualified opinion that the financial statements fairly presented the Postal Services financial position as of September 30, 1981. All rate decisions were made prior to having information on the adjustments. Members of the Postal Rate Commission have reported that such knowledge would not have changed the need to implement the current rates or that they were unsure of the effect which knowledge of the adjustments would have had on their decisions. The Postal Rate Commissions original rate proposals would, for reasons beyond its control, have produced a revenue shortfall. GAO believes that the changes which were made will help stabilize the impact of fluctuating interest rates and better reflect the present value of estimated long-term workers compensation liability. The refinements were consistent with prior GAO recommendations. Future workers compensation liability estimates should be more accurate, causing smaller year-end adjustments. Therefore, the Postal Service will be better able to forecast revenue needs. This item ships from La Vergne, TN. Paperback.



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