



Prompt Payment Act: Military Exchanges Had Problems in Paying on Time: AFMD-88-17

U.S. Government Accountability Office (GAO)



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By -

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.In response to a congressional request, GAO reviewed the military exchanges to: (1) determine whether the exchanges were complying with the Prompt Payment Act; (2) evaluate their payment procedures and internal controls for ensuring timely payments; and (3) obtain information on vendor complaints and exchange initiatives to resolve payment-timing problems. GAO found that: (1) of the 250 invoices it reviewed, the exchanges paid 60 late, 28 early, and 162 on time; (2) most exchanges did not pay vendors the required interest penalties; (3) internal controls in three of the six payment systems led to improper discounts, nonpayment of interest, and inconsistent exact-due-date calculations; (4) the Navy overrode the adequate payment-timing features in two of its automated systems to avoid losing cash discounts and paying interest penalties; (5) five automated payment systems contained inaccurate due-date terms for many purchase agreements; (6) the exchange staff's failure to establish accurate starting dates for 30-day payment periods led to early payments; and (7) although Navy exchange policy required retention of purchase agreements for at least 2 years, it had discarded some...



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