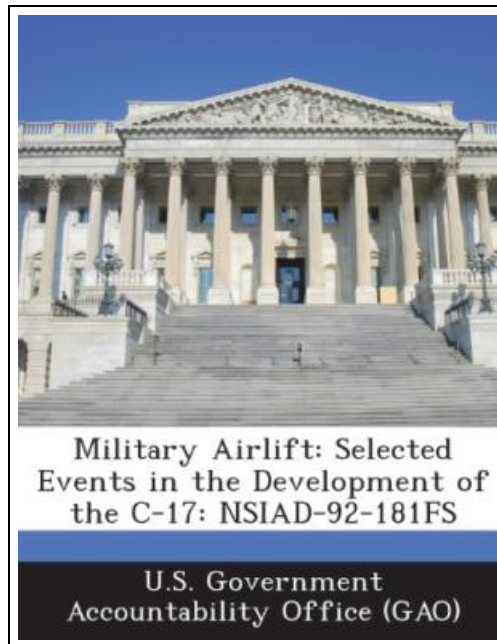


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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 24 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. Pursuant to a congressional request, GAO provided information on the Air Forces financing of the C-17 military transport aircraft, focusing on: (1) progress payments; (2) the change in accounting treatment of engineering costs; (3) the decision to split the governments contractual acceptance of the development test aircraft into two separate events; (4) reduction to the aircrafts performance specifications; and (5) the status of claims filed by the contractor. GAO found that: (1) since November 1990, increases in the cost estimate for completion of the development contract have resulted in substantially lower monthly progress payments to the contractor, but other events have increased the contractors cash flow; (2) the contractor changed its accounting treatment of engineering charges, which resulted in 172 million being available for fiscal year 1991 progress payments; (3) a contract modification split the governments acceptance test aircraft into two events and resulted in the contractor receiving a payment 9 months earlier than previously agreed; (4) reductions to the aircraft performance specifications will affect the contractors financial condition because compliance with the reduced specifications should be achievable at a lower cost; (5) claims against the government could also affect the contractors financial status; (6) in 1990 and 1991, the contractor filed seven claims totalling 108 million relating to the C-17 Program; (7) two of those claims were denied, and five are awaiting a final Air Force decision; and (8) in 1992, 237 million in claims have been filed and are under review. This item ships from La Vergne, TN. Paperback.



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