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REPORT TO THE CONGRESS



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**Examination Of Financial Statements
U.S. Government Printing Office
Fiscal Year 1970** B-114829

**BY THE COMPTROLLER GENERAL
OF THE UNITED STATES**

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FEB. 26, 1971



COMPTROLLER GENERAL OF THE UNITED STATES
WASHINGTON, D.C. 20548

B-114829

01 To the President of the Senate and the
Speaker of the House of Representatives

This is our report on the examination of financial statements of the Government Printing Office for fiscal year 1970. Our examination was made pursuant to the Legislative-Judiciary Appropriation Act, 1954 (44 U.S.C. 309).

Copies of this report are being sent to the Director, Office of Management and Budget; the Joint Committee on Printing; and the Public Printer.

A handwritten signature in cursive script, reading "James B. Stacks".

Comptroller General
of the United States

D I G E S T

WHY THE EXAMINATION WAS MADE

The Legislative-Judiciary Appropriation Act, 1954, requires the Comptroller General to audit annually the activities of the Government Printing Office (GPO).

FINDINGS AND CONCLUSIONS

The General Accounting Office (GAO) is of the opinion that the accompanying financial statements of the GPO present fairly its financial position at June 30, 1970, and the results of its operations and the sources and application of its funds for the year then ended, in conformity with principles and standards of accounting prescribed for executive agencies by the Comptroller General of the United States applied on a basis consistent with that of the preceding year except for the change, which GAO approves, to include accrued liabilities for unbilled contract work. (See p. 9.)

RECOMMENDATIONS OR SUGGESTIONS

None.

AGENCY ACTIONS AND UNRESOLVED ISSUES

None.

MATTERS FOR CONSIDERATION BY THE CONGRESS

This report contains no recommendations or suggestions requiring action by the Congress.

As the result of a suggestion made in a prior GAO report, a bill was introduced in October 1969 in the House of Representatives to authorize the Public Printer's practice of granting compensatory time off from duty in lieu of overtime pay to employees who work overtime and who are paid on an annual basis. Public Law 91-369, enacted July 31, 1970, authorized this practice. (See p. 7.)

Tear Sheet

FEB. 26, 1971

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CHAPTER 1

INTRODUCTION

The General Accounting Office has made an examination of the financial statements of the Government Printing Office for the fiscal year ended June 30, 1970. The scope of the examination is described in chapter 5.

GPO is responsible for furnishing printing and binding work ordered by the Congress, departments of the executive branch, and independent agencies of the Federal Government. In addition, GPO prints documents of general interest for sale to the public.

The Public Printer, appointed by the President of the United States with the advice and consent of the Senate, is responsible for the management of GPO. The Joint Committee on Printing, consisting of the Chairman and two members of the Senate Committee on Rules and Administration and the Chairman and two members of the House Committee on House Administration, in essence, acts as board of directors of GPO.

GPO operates printing plants in New York, New York; Chicago, Illinois; Denver, Colorado; Seattle, Washington; San Francisco, California; and Washington, D.C. GPO also contracts with commercial printers to fill a substantial portion of its printing and binding requirements.

The Superintendent of Documents, appointed by the Public Printer, directs the Public Documents Division which sells Government publications to the general public. This Division prepares official catalogs and indexes, distributes publications to depository libraries, and mails certain publications for other Federal departments and agencies. The Division also operates bookstores in Washington, D.C.; Chicago, Illinois; Kansas City, Missouri; Boston, Massachusetts; and Los Angeles and San Francisco, California.

CHAPTER 2

FINANCING OF GPO ACTIVITIES

The activities of GPO are financed by a revolving fund which is reimbursed by customers for whom printing services have been provided. The Congress provides annual appropriations for congressional printing and binding work and for the activities of the Superintendent of Documents. The methods of financing the printing and related activities are discussed in the following sections.

ACTIVITIES FINANCED THROUGH REVOLVING FUND

The revolving fund provides temporary financing for composition work, printing and binding of publications requisitioned by the Congress and Government agencies, and printing of additional quantities of publications for sale to the public.

The revolving fund is reimbursed for this work by payments from Government agencies or by charges against the congressional appropriation for printing and binding. (See p. 4.) The excess of receipts from the sales of publications over related costs is periodically transferred from the revolving fund to miscellaneous receipts in the U.S. Treasury. Selling prices on publications are established in accordance with section 1708, title 44, United States Code, which provides that:

"The price at which additional copies of Government publications are offered for sale to the public by the Superintendent of Documents shall be based on the cost as determined by the Public Printer plus 50 percent ***."

The publication prices include a 75-percent factor to cover the estimated cost of setup, mailing, and administration in addition to the 50-percent markup required by law.

During fiscal year 1970 the revolving fund was reduced by payments to the U.S. Treasury of \$8.8 million. Of the \$8.8 million, \$6.8 million represented the balance of the

net income from fiscal year 1969 sales of publications and the remaining \$2 million represented a partial payment of income from fiscal year 1970 sales. It has been the practice of GPO to transfer to the Treasury a part of the net income from sales of publications in the year in which the sales were made and the remaining part in the following fiscal year.

APPROPRIATION FOR CONGRESSIONAL PRINTING
AND BINDING

The Congress annually appropriates funds to GPO for congressional printing and binding work. The appropriation also provides funds for printing and binding work for the Architect of the Capitol; for printing, binding, and distributing the Federal Register and the Code of Federal Regulations; and for printing and binding Government publications authorized by law to be distributed without charge. Appropriated funds are transferred to the revolving fund to reimburse it for the cost of the printing and binding work performed. The appropriation for fiscal year 1970 was \$30.3 million, of which \$21 million had been expended as of June 30, 1970.

GPO officials estimate that an additional \$4 million will be required to complete unfinished printing and binding work authorized during fiscal year 1970 and have included this amount in the budget request for fiscal year 1972. This action is consistent with the practice of prior years. Starting with fiscal year 1958 the appropriation acts for GPO have contained a provision permitting the appropriation for the year to be used for paying obligations incurred in preceding fiscal years.

APPROPRIATION FOR ACTIVITIES OF
THE OFFICE OF THE SUPERINTENDENT OF DOCUMENTS

The Congress annually appropriates funds for the Office of the Superintendent of Documents to finance the salaries and other expenses of employees engaged in selling and distributing documents to the public and to depository libraries. The appropriation also finances the salaries and other expenses of employees engaged in cataloging and indexing activities and in distributing documents for other

agencies. As shown in schedule 6, appropriations and reimbursements to the appropriations totaling \$10.4 million were made available in fiscal year 1970 for salaries and other expenses of the Office of the Superintendent of Documents. This amount represented an increase of \$1.8 million over the comparable funds made available for fiscal year 1969.

The increased funds were used primarily for expanding activities under the depository libraries program, for the opening of three new book stores, and for paying increased employee costs.

CHAPTER 3

COMMENTS ON FINANCIAL STATEMENTS

GPO has made the following changes, which we approve, in the format and content of its fiscal year 1970 financial statements to more clearly disclose significant financial data.

--For fiscal year 1970 a combined statement of revolving fund operations presents data relating both to printing and binding and to sales and distribution of publications. (See sch. 2.) In former years these data were reported in two separate schedules.

--The Statement of Assets and Liabilities, for the first time, includes the accrued liability for printing and binding work performed by suppliers under contracts scheduled for completion by June 30, 1970, but not then billed to GPO. (See sch. 1.) This change is consistent with section 13.6, title 2, of the General Accounting Office Policy and Procedures Manual for Guidance of Federal Agencies. The statement shows a June 30, 1970, accounts payable balance of \$17,271,582. This amount represents an increase of \$5,634,700 over that of the previous year.

Schedule 2 shows that net income to the revolving fund declined by \$2.8 million in fiscal year 1970 compared with that of the previous year. This decline is largely attributable to a decline in other income. In fiscal year 1969, GPO's other income included revenues of \$1.5 million derived principally from the sale of charts and maps by the Environmental Science Services Administration (since October 3, 1970, the National Oceanic and Atmospheric Administration), Department of Commerce. In fiscal year 1970, GPO had very little income from this source. The Administration advised GPO that, effective July 1, 1969, the Administration's receipts would be deposited to its own account with the Treasury Department.

CHAPTER 4

GPO'S AUTHORITY TO GRANT COMPENSATORY TIME CLARIFIED

In our report for fiscal year 1965, we pointed out that the legal authority for granting compensatory time in lieu of overtime pay to employees of GPO was not clear and recommended that the Public Printer initiate action to obtain specific legislative authority for this practice. The Public Printer subsequently informed us that proposed amendments to the law had been submitted to the Joint Committee on Printing.

Further action on the amendment, however, was deferred pending recodification of title 44 of the United States Code, "Public Printing and Documents." The recodification was accomplished under Public Law 90-260 enacted on October 22, 1968.

On July 31, 1970, section 305 of title 44 of the United States Code was amended by Public Law 91-369. The amendment authorized the Public Printer to grant compensatory time off from duty in lieu of overtime pay to employees who work overtime and who are paid on an annual basis.

CHAPTER 5

SCOPE OF EXAMINATION

Our examination included a review of GPO's statement of assets and liabilities as of June 30, 1970, related statements of income and expense, status of appropriations and other fund balances, payments from appropriations to the revolving fund, amounts due to the U.S. Treasury from the sale of publications, and the statement of sources and application of funds for the year then ended. Our examination included auditing procedures and tests of the accounting records which we considered necessary in the circumstances.

CHAPTER 6

OPINION OF FINANCIAL STATEMENTS

The financial statements accompanying this report were prepared by GPO. In our opinion the financial statements (schs. 1 through 6) present fairly the financial position of GPO at June 30, 1970, the results of its operations, and the sources and application of its funds for the year then ended, in conformity with principles and standards of accounting prescribed for executive agencies by the Comptroller General of the United States applied on a basis consistent with that of the preceding year except for the change, which GAO approves, to include accrued liabilities for unbilled contract work. (See p. 6.)

FINANCIAL STATEMENTS

G O V E R N M E N T P R I N T I N G O F F I C E

S T A T E M E N T O F A S S E T S A N D L I A B I L I T I E S

A S O F J U N E 3 0 , 1 9 7 0

A S S E T S

	<u>Revolving fund</u>	<u>Other funds (note a)</u>	<u>Combined funds</u>
FUND BALANCES WITH U.S. TREASURY AND CASH:			
Fund balances in U.S. Treasury	\$ 17,941,251	\$14,869,775	\$ 32,811,026
Cash on hand and in transit	<u>589,054</u>	<u>-</u>	<u>589,054</u>
	<u>18,530,305</u>	<u>14,869,775</u>	<u>33,400,080</u>
ACCOUNTS RECEIVABLE AND ADVANCES:			
Accounts receivable:			
Government agencies	61,988,675	61,938	62,050,613
Other	359,842	1,105	360,947
Advances to employees	<u>8,240</u>	<u>-</u>	<u>8,240</u>
	<u>62,356,757</u>	<u>63,043</u>	<u>62,419,800</u>
INVENTORIES:			
Publications for sale, at cost (note b)	7,000,200	-	7,000,200
Printing work in process, at standard cost	15,695,820	-	15,695,820
Paper, envelopes, and other supplies, at cost	<u>11,012,280</u>	<u>-</u>	<u>11,012,280</u>
	<u>33,708,300</u>	<u>-</u>	<u>33,708,300</u>
DEFERRED CHARGES			
	<u>33,285</u>	<u>-</u>	<u>33,285</u>
PROPERTY, PLANT, AND EQUIPMENT:			
Land and buildings, at cost	-	9,085,173	9,085,173
Equipment and building appurtenances	33,052,423	935,855	33,988,278
Construction in progress	<u>97,419</u>	<u>-</u>	<u>97,419</u>
	<u>33,149,842</u>	<u>10,021,028</u>	<u>43,170,870</u>
Less allowance for depreciation	<u>23,133,048</u>	<u>7,101,939</u>	<u>30,234,987</u>
	<u>10,016,794</u>	<u>2,919,089</u>	<u>12,935,883</u>
Total assets	<u>\$124,645,441</u>	<u>\$17,851,907</u>	<u>\$142,497,348</u>

^aOther funds consist of account balances of the Printing and Binding appropriation, the Office of the Superintendent of Documents Salaries and Expenses appropriation, and the value of building structures and land which is specifically excluded from the Government Printing Office revolving fund by law (44 U.S.C. 309). The expenditures from the Congressional Printing and Binding Appropriation can be used only to reimburse the Government Printing Office revolving fund for work ordered by the Congress.

^bPublications for sale, at cost after deduction of allowance for unsalable publications of \$927,546.

^cDoes not include a contingent liability estimated at \$79,407 for the value of compensatory time off in lieu of overtime pay earned and accumulated by employees of the Government Printing Office; and does not include \$13,295,000 for the net value of sick leave earned and accumulated by employees of the Government Printing Office.

^dAccounts payable other funds consist of amounts owed to the Government Printing Office revolving fund by the Office of the Superintendent of Documents Salaries and Expenses appropriations.

^eRetained earnings of \$2,676,454 have been reserved for the purchase of machinery and equipment.

BEST DOCUMENT AVAILABLE

SCHEDULE 2

GOVERNMENT PRINTING OFFICE

REVOLVING FUND

COMPARATIVE STATEMENT OF INCOME AND EXPENSES

FISCAL YEARS ENDED JUNE 30, 1970 AND 1969

	Fiscal year <u>1970</u>	Fiscal year <u>1969</u>	Increase or decrease(-)
INCOME:			
Printing and binding services performed for Government agencies and the Congress	\$214,843,105	\$184,595,474	\$30,247,631
Document sales to the public	20,946,687	18,082,405	2,864,282
Services associated with document sales:			
Reimbursements by appropriations to the Superintendent of Documents (schedule 3)	5,980,295	4,821,855	1,158,440
Services associated with depository libraries, cataloging and indexing, and distributions for other agencies:			
Reimbursements by appropriations to the Superintendent of Documents (schedule 3)	4,395,383	3,885,329	510,054
Blank paper sales:			
Receipts from other Government agencies	12,599,788	12,697,484	-97,696
Other	<u>563,647</u>	<u>2,085,479</u>	<u>-1,521,832</u>
Total income	<u>259,328,905</u>	<u>226,168,026</u>	<u>33,160,879</u>
DIRECT COSTS:			
Labor	65,397,413	57,976,902	7,420,511
Material	31,286,084	30,468,037	818,047
Purchases of printing	<u>117,144,158</u>	<u>94,825,681</u>	<u>22,318,477</u>
Total direct costs	<u>213,827,655</u>	<u>183,270,620</u>	<u>30,557,035</u>
GENERAL AND ADMINISTRATIVE COSTS	<u>35,383,731</u>	<u>30,011,521</u>	<u>5,372,210</u>
Total costs	<u>249,211,386</u>	<u>213,282,141</u>	<u>35,929,245</u>
NET INCOME TO THE REVOLVING FUND	10,117,519	12,885,885	-2,768,366
Less amount payable to the United States Treasury (schedule 5)	<u>9,098,294</u>	<u>10,629,363</u>	<u>-1,531,069</u>
NET INCOME RETAINED BY THE REVOLVING FUND	<u>\$ 1,019,225</u>	<u>\$ 2,256,522</u>	<u>\$-1,237,297</u>
CHANGE IN EARNINGS RETAINED BY THE REVOLVING FUND:			
Balance July 1, 1969	\$ 27,748,229		
Addition:			
Net income retained by revolving fund (as above)	<u>1,019,225</u>		
Balance June 30, 1970 (schedule 1)	<u>\$ 28,767,454</u>		

GOVERNMENT PRINTING OFFICE

OTHER FUNDS

STATUS OF APPROPRIATIONS AND OTHER FUND BALANCES

AS OF JUNE 30, 1970

	Appropriation for printing and binding for the <u>Congress</u>	Appropriation for the Office of the Super- intendent of <u>Documents</u>	<u>Other</u>	<u>Total</u>
APPROPRIATION BALANCES AT JULY 1, 1969	\$13,659,215	\$ 262,178	\$2,756,030	\$16,677,423
ADDITIONS:				
Appropriations:				
To cover obligations incurred in excess of appropriated funds in 1968	2,500,000	-	-	2,500,000
For fiscal year 1970	27,800,000	10,045,400	-	37,845,400
Reimbursements	-	366,675	-	366,675
Increase in investment in furni- ture and fixtures	-	-	57,980	57,980
Miscellaneous	-	<u>1,105</u>	-	<u>1,105</u>
Total	<u>43,959,215</u>	<u>10,675,358</u>	<u>2,814,010</u>	<u>57,448,583</u>
LESS:				
Amounts paid to the revolving fund in payment for:				
Congressional printing and binding (schedule 4)	30,204,458	-	-	30,204,458
Sales distribution (sched- ule 4)	-	5,980,295	-	5,980,295
Other expenses (schedule 4)	-	4,395,383	-	4,395,383
Unobligated funds returned to U.S. Treasury	-	117,708	-	117,708
Depreciation on buildings and fur- niture and fixtures	-	-	137,828	137,828
Increase in liability for employees' annual leave, Office of Super- intendent of Documents	-	-	<u>15,524</u>	<u>15,524</u>
Total deductions	<u>30,204,458</u>	<u>10,493,386</u>	<u>153,352</u>	<u>40,851,196</u>
BALANCE JUNE 30, 1970 (schedule 1)	<u>\$13,754,757</u>	<u>\$ 181,972</u>	<u>\$2,660,658</u>	<u>\$16,597,387</u>
UNOBLIGATED BALANCES OR OVEROBLIGA- TION(-):				
Unexpended balance at June 30, 1970 (as above)	\$13,754,757	\$ 181,972		
Less:				
Obligations outstanding	<u>17,793,430</u>	<u>181,972</u>		
Overobligation(-)	<u>\$-4,038,673^a</u>	<u>\$ -</u>		

^aTo be funded from subsequent years' appropriations.

SCHEDULE 4

GOVERNMENT PRINTING OFFICE

OTHER FUNDS

STATEMENT OF PAYMENTS

FROM APPROPRIATIONS TO THE REVOLVING FUND

FISCAL YEARS ENDED JUNE 30, 1970 AND 1969

	Fiscal year <u>1970</u>	Fiscal year <u>1969</u>	<u>Increase</u>
Payments from congressional printing and binding appropriations to revolving fund:			
Congressional Record	\$ 6,491,896	\$ 4,848,765	\$1,643,131
Hearings	7,429,858	4,250,413	3,179,445
Miscellaneous printing and binding	3,041,961	2,796,257	245,704
Bills, resolutions, and amendments	2,903,286	2,059,243	844,043
Miscellaneous publications	2,196,454	1,668,473	527,981
Federal Register	1,834,157	1,595,570	238,587
Committee prints	1,474,863	1,307,719	167,144
House and Senate calendars	938,970	869,582	69,388
Documents	856,095	740,847	115,248
Supplements to the Code of Federal Regulations	1,058,928	668,633	390,295
Committee reports	1,044,321	619,843	424,478
Franked envelopes	607,721	528,982	78,739
Publications for international exchange	293,918	249,251	44,667
Document franks	<u>32,030</u>	<u>26,542</u>	<u>5,488</u>
Total (schedule 3)	<u>\$30,204,458</u>	<u>\$22,230,120</u>	<u>\$7,974,338</u>
Payments from appropriations to the Office of the Superintendent of Documents to the revolving fund:			
Sales distribution expense (schedule 3)	<u>\$ 5,980,295</u>	<u>\$ 4,821,856</u>	<u>\$1,158,439</u>
Other:			
Distribution for other agencies	1,602,596	1,396,084	206,512
Depository library distribution	2,304,880	2,058,769	246,111
Cataloging and indexing	<u>487,907</u>	<u>430,475</u>	<u>57,432</u>
Total (schedule 3)	<u>4,395,383</u>	<u>3,885,328</u>	<u>510,055</u>
Total disbursements	<u>\$10,375,678</u>	<u>\$ 8,707,184</u>	<u>\$1,668,494</u>

GOVERNMENT PRINTING OFFICE

REVOLVING FUND

AMOUNTS DUE U.S. TREASURY

FROM SALES OF PUBLICATIONS

FISCAL YEARS ENDED JUNE 30, 1970 AND 1969

	Fiscal year <u>1970</u>	Fiscal year <u>1969</u>	Increase or decrease(-)
INCOME:			
Income from document sales to the public	\$20,946,687	\$18,082,405	\$2,864,282
Reimbursements by appropriations to the Superintendent of Documents	5,980,295	4,821,856	1,158,439
Other income	<u>394,024</u>	<u>1,905,703</u>	<u>-1,511,679</u>
Total income	<u>27,321,006</u>	<u>24,809,964</u>	<u>2,511,042</u>
COST OF PRINTING AND BINDING	<u>9,133,653</u>	<u>6,637,366</u>	<u>2,496,287</u>
OTHER EXPENSES:			
Salaries and expenses	5,980,295	4,821,856	1,158,439
Administrative	1,705,495	1,373,779	331,716
Mailing costs	<u>1,403,269</u>	<u>1,347,600</u>	<u>55,669</u>
Total other expenses	<u>9,089,059</u>	<u>7,543,235</u>	<u>1,545,824</u>
NET INCOME FROM SALES OF PUBLICATIONS PAYABLE TO U.S. TREASURY (schedule 2)	<u>\$ 9,098,294</u>	<u>\$10,629,363</u>	<u>-\$1,531,069</u>
STATUS OF PAYMENTS DUE U.S. TREASURY:			
Balance payable July 1, 1969	\$ 6,834,956		
Add:			
Income from sales of publications during fiscal year 1970 (as above)	<u>9,098,294</u>		
Total	15,933,250		
Less:			
Payments to U.S. Treasury during fiscal year 1970	<u>8,834,957</u>		
Balance payable June 30, 1970 (schedule 1)	<u>\$ 7,098,293</u>		

SCHEDULE 6

GOVERNMENT PRINTING OFFICE

REVOLVING AND OTHER FUNDS

STATEMENT OF SOURCES AND APPLICATION OF FUNDS

FISCAL YEAR ENDED JUNE 30, 1970

FUNDS WERE PROVIDED BY:

Printing and binding services performed	\$214,843,105
Document sales to the public	20,946,687
Sales of paper	12,599,788
Appropriations:	
For congressional printing and binding	30,300,000
For the Superintendent of Documents \$10,045,400, plus reimbursements of \$366,675	10,412,075
Miscellaneous	<u>526,761</u>
Total funds provided	<u>289,628,416</u>

FUNDS WERE APPLIED TO:

Operating costs, less allowance for depreciation not requiring expenditure of funds	277,467,820
Payments to U.S. Treasury of income from publications sold	8,834,957
Purchases of equipment	931,257
Unobligated balance returned to U.S. Treasury	<u>117,708</u>
Total funds applied	<u>287,351,742</u>

INCREASE IN WORKING CAPITAL \$ 2,276,674

	<u>1970</u>	<u>1969</u>	<u>Increase or decrease(-)</u>
INCREASE IN WORKING CAPITAL:			
Fund balances with U.S. Treasury and cash	\$33,400,080	\$36,150,202	\$ -2,750,122
Accounts receivable and advances	62,419,800	52,584,737	9,835,063
Inventories	33,708,300	33,492,228	216,072
Deferred charges	33,285	72,193	<u>-38,908</u>
			7,262,105
Less:			
Liabilities excluding employ- ees' accrued annual leave, other funds	29,960,400	24,974,969	<u>4,985,431</u>
Total			<u>\$ 2,276,674</u>

APPENDIX

PRINCIPAL OFFICIALS OF THE
GOVERNMENT PRINTING OFFICE
RESPONSIBLE FOR THE ADMINISTRATION OF ACTIVITIES
DISCUSSED IN THIS REPORT

	<u>Tenure of office</u>	
	<u>From</u>	<u>To</u>
PUBLIC PRINTER:		
A. N. Spence	Apr. 1970	Present
James L. Harrison	Mar. 1961	Mar. 1970
DEPUTY PUBLIC PRINTER:		
Harry J. Humphrey	Dec. 1970	Present
James W. Tew	Nov. 1969	Dec. 1970
Harry D. Merold	Mar. 1961	Oct. 1969
ADMINISTRATIVE ASSISTANT TO THE PUBLIC PRINTER (note a):		
Harry J. Humphrey	Jan. 1966	Dec. 1970
COMPTROLLER:		
Walter C. DeVaughn	May 1968	Present
ASSISTANT PUBLIC PRINTER (OPER- ATIONS):		
Wallace L. Burton	Dec. 1970	Present
ASSISTANT PUBLIC PRINTER (MANAGE- MENT AND ADMINISTRATION):		
Walter C. DeVaughn (acting)	Dec. 1970	Present

^aThe administrative assistant position was eliminated in a December 1970 reorganization.