

September 6, 1976

Office of the White House Press Secretary

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NOTICE TO THE PRESS

The President has signed H. R. 11009-District of Columbia Financial Systems Audit. This bill establishes a commission to improve the financial systems of the District of Columbia Government and to provide for an independent audit of the financial condition of the D. C. Government.

H. R. 11009 will institute improvements to the financial planning, reporting, and control systems of the District of Columbia Government. The bill will establish a "Temporary Commission on Financial Oversight of the District of Columbia." The Commission will consist of eight members: three members of the Senate, appointed by the President of the Senate, three members of the House appointed by the Speaker, and the Mayor and the Chairman of the Council of the District of Columbia.

The bill will authorize the Commission to select contractors to develop plans, on behalf of the District of Columbia Government, to improve the city's financial systems.

The bill also authorizes the Commission to contract for a "balance sheet" audit of the financial position of the District of Columbia as of September 30, 1977, and for full audits in fiscal years 1978 and 1979. The results of each audit would be submitted to the President, the Congress, the Mayor, the D. C. Council, and the Comptroller General. After fiscal year 1979, the bill will require that an audit be conducted annually by the District Government

Finally, the bill will authorize the appropriation of \$16 million to the Commission--\$8 million in Federal funds and \$8 million in "funds in the Treasury to the credit of the District of Columbia."

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