

DOCUMENT RESUME

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[Review of the Audit Report of the National Academy of Sciences for the Year Ended June 30, 1976]. B-55712. July 26, 1977. 1 pp.

Report to Rep. Peter W. Rodino, Jr., Chairman, House Committee on the Judiciary; by Robert F. Keller, Deputy Comptroller General.

Issue Area: Accounting and Financial Reporting (2800).

Contact: Office of the Comptroller General.

Budget Function: Miscellaneous: Financial Management and Information Systems (1002).

Organization Concerned: Trans Country Van Lines, Inc.

Congressional Relevance: House Committee on the Judiciary.

Authority: (P.L. 88-504; 36 U.S.C. 110, 13 Stat. 806.

A review of the audit report of the National Academy of Sciences for the year ended June 30, 1976, indicated that the audit and financial reporting requirements of Public Law 88-504 had been met for fiscal year 1976. Findings/Conclusions: The audit report for this federally chartered corporation, which was prepared by a firm of certified public accountants, included a statement of the scope of the audit and the auditor's opinion that, subject to the effect, if any, on the financial statements of the resolution of certain disputed costs associated with U.S. Government contracts, the financial statements presented fairly the financial position of the National Academy of Sciences at June 30, 1976. It also presented the results of the operations and changes in fund balances for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with the preceding year. (SC)



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

03447

B-55712

JUL 26 1977

The Honorable Peter W. Rodino, Jr.
Chairman, Committee on the Judiciary
House of Representatives

Dear Mr. Chairman:

As requested in your letter of June 20, 1977, we have reviewed the audit report of the National Academy of Sciences for the year ended June 30, 1976. Our review was directed to determining whether the report complies with the financial reporting requirements for federally chartered corporations set forth in Public Law 88-504, approved August 30, 1964 (36 U.S.C. 1101). The National Academy of Sciences was chartered by the act of March 3, 1863 (13 Stat. 806).

The audit report was prepared by a firm of certified public accountants. It included a statement of the scope of audit and the auditor's opinion that, subject to the effect, if any, on the financial statements of the resolution of certain disputed costs associated with U.S. Government contracts, the financial statements present fairly the financial position of the National Academy of Sciences at June 30, 1976, and the results of operations and changes in fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with the preceding year.

In our opinion, the audit and financial reporting requirements of the act have been met for fiscal year 1976. However, according to our files, we have not received for review the National Academy of Sciences' audit report for the year ended June 30, 1975.

We are returning the audit report sent with your letter of June 20, 1977.

Sincerely yours,

H. F. Keller

Deputy Comptroller General
of the United States

Enclosure