



United States
General Accounting Office
Washington, D.C. 20548

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Accounting and Information
Management Division

B-280070

June 12, 1998

The Honorable Henry J. Hyde
Chairman, Committee on the Judiciary
House of Representatives

Subject: Federally Chartered Corporation: Review of the Financial Statement
Audit Reports for the American Symphony Orchestra League for
Fiscal Year 1997

Dear Mr. Chairman:

As requested, we reviewed the audit reports covering the financial statements of the American Symphony Orchestra League, a federally chartered corporation, for the year ended September 30, 1997. The corporation is the national service association for North America's symphony orchestras, and its primary purpose is to ensure the artistic excellence and administrative effectiveness of its constituents. It carries out this objective by sponsoring an annual convention, selling publications, and providing technical assistance and educational programs.

Federally chartered corporations are required under 36 U.S.C. 1102-1103 to

- present the corporation's assets and liabilities and reasonable detail on the corporation's income and expenses in annual financial statements,
- obtain an annual financial audit by an independent public accountant, and
- submit the auditor's report and the corporation's financial statements to the Congress not later than 6 months following the close of the corporation's fiscal year.

The objective of our review was to determine whether the audit reports complied with the financial reporting requirements of the law. In carrying out our work, we reviewed the corporation's financial statements and the accompanying notes, performed certain analytical procedures related to information presented in the financial statements, reviewed the auditor's report, and made any necessary inquiries to corporation officials or the auditors as we deemed necessary. We did not review the auditor's working papers. During

GAO/AIMD-98-178R American Symphony Orchestra League

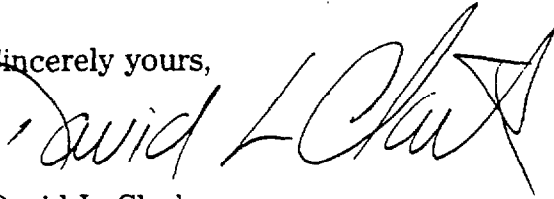
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our review, nothing came to our attention that would cause us to believe that the financial reporting requirements of the law have not been met.

The audit reports included the auditor's opinion that the financial statements of the corporation were presented in conformity with generally accepted accounting principles. We are returning the audit report you sent with your letter.

Sincerely yours,

A handwritten signature in black ink that reads "David L. Clark". The signature is written in a cursive style with a large, stylized initial "D".

David L. Clark
Director, Audit Oversight and Liaison

(w/o enclosure)

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