

**DOCUMENT RESUME**

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[Review of the Audit Report of the Naval Sea Cadet Corps for the Year Ended March 31, 1977]. B-55712. July 20, 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: Naval Sea Cadet Corps.

Congressional Relevance: House Committee on the Judiciary.

Authority: (P.L. 88-504; 36 U.S.C. 1101). 36 U.S.C. 1041.

A review of the audit report of the Naval Sea Cadet Corps for the year ended March 31, 1977, indicated that the audit and financial reporting requirements of Public Law 88-504 had been met. Findings/Conclusions: The audit report of this federally chartered corporation, which was prepared by a certified public accountant, included a statement of the scope of the audit and the auditor's opinion that the financial statements presented fairly the financial position of the Naval Sea Cadet Corps at March 31, 1977, 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. (SC)

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

B-55712

JUL 20 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 Naval Sea Cadet Corps for the year ended March 31, 1977. 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 Naval Sea Cadet Corps was chartered by the act of September 10, 1962 (36 U.S.C. 1041).

The audit report was prepared by a certified public accountant. It included a statement of the scope of audit and the auditor's opinion that the financial statements present fairly the financial position of the Naval Sea Cadet Corps at March 31, 1977, 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.

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

Sincerely yours,

R.F.KELLER

Deputy Comptroller General  
of the United States

Enclosure