

DCCULENT RESUME

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[Review of the Audit Report of the National Academy of Sciences for the Year Ended June 30, 1975]. B-55712. September 13, 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: National Academy of Sciences.

Congressional Relevance: House Committee on the Judiciary.

Authority: P.L. 88-504; 36 U.S.C. 1101. 13 Stat. 806.

A review of the audit report of the National Academy of Sciences for the year ended June 30, 1975, showed that, except for the late receipt of the report, the audit and financial reporting requirements of Public Law 88-504 were met by this federally chartered corporation. Findings/Conclusions: The audit report was prepared by a firm of certified public accountants and 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 National Academy of Sciences at June 30, 1975, 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 that of the preceding year except for an accounting change in 1975, with which the audit firm concurred. The report was due December 31, 1975, but was not received until August 1977. (SC)

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

B-55712

SEP 13 1977

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

Dear Mr. Chairman:

As requested in your letter of August 23, 1977, we have reviewed the audit report of the National Academy of Sciences for the year ended June 30, 1975. 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 the financial statements present fairly the financial position of the National Academy of Sciences at June 30, 1975, 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 that of the preceding year except for an accounting change in 1975, with which the audit firm concurs.

This report was due December 31, 1975, but was not received until August 1977. In our opinion, except for the late receipt of the report, the audit and financial reporting requirements of Public Law 88-504 have been met.

We are returning the audit report sent with your letter of August 23, 1977.

Sincerely yours,

R. F. KELLER

Deputy Comptroller General
of the United States

Enclosure