

DOCUMENT RESUME

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[Review of the Audit Report of the Future Farmers of America for the Year Ended June 30, 1977]. B-55712. October 13, 1977. 1 pp.

Report to Rep. Peter W. Rodino, Jr., Chairman, House Committee on the Judiciary; by Paul G. Dembling, Acting Comptroller General.

Issue Area: Accounting and Financial Reporting (2800).

Contact: Financial and General Management Studies Div.

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

Organization Concerned: Future Farmers of America.

Congressional Relevance: House Committee on the Judiciary.

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

A review was conducted of the audit report of the Future Farmers of America for the year ended June 30, 1977. Findings/Conclusions: The financial statements were prepared by a firm of certified public accountants and appeared to present fairly the organization's financial position and the results of operations and changes in financial position for the year then ended, in conformity with generally accepted accounting principles. The audit and financial reporting requirements of P.L. 88-504 have been met. (SW)

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FGMS



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

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

Dear Mr. Chairman:

As requested in your letter of September 26, 1977, we have reviewed the audit report of the Future Farmers of America for the year ended June 30, 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 Future Farmers of America was chartered by the act of August 30, 1950 (36 U.S.C. 271).

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 Future Farmers of America at June 30, 1977, and the results of operations and changes in financial position 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 September 26, 1977.

Sincerely yours,

Paul G. Desbaling

Acting Comptroller General
of the United States

Enclosure