



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

160939

Accounting and Information
Management Division

B-280555

July 29, 1998

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

Subject: Federally Chartered Corporation: Review of the Financial Statement Audit Report for the Navy Wives Club of America, Incorporated, for Fiscal Year 1997

Dear Mr. Chairman:

As requested, we reviewed the audit reports covering the financial statements of the Navy Wives Club of America, Incorporated, a federally chartered corporation, for the fiscal year ended August 31, 1997.

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 report 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 inquiries to corporation officials or the auditor as deemed necessary. We did not review the auditor's working papers. During 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.

GAO/AIMD-98-244R Navy Wives Club of America, Incorporated

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The audit report included the auditor's opinion that the financial statements of the corporation, presented on a modified cash basis of accounting, are fairly stated. We are returning the audit report you sent with your letter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "David L. Clark", written over the typed name below.

David L. Clark
Director, Audit Oversight and Liaison

(w/o enclosure)

(911871)

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