



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

Accounting and Information
Management Division

B-281860

April 30, 1999

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 Retired Enlisted Association, Incorporated, for 1995, 1996, and 1997

Dear Mr. Chairman:

As requested, we reviewed the audit reports covering the financial statements of the Retired Enlisted Association, Incorporated, a federally chartered corporation, for the years ended December 31, 1995, 1996, and 1997. The corporation promotes its members professionally and culturally and helps to improve the relationship between the civilian and military populace and acts as liaison with the active personnel of the Armed Forces.

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.

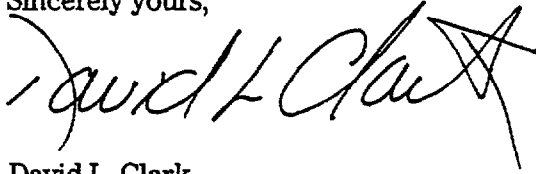
The objective of our review was to determine whether the audit reports complied with the financial reporting requirements of the law. In carrying out our work, we reviewed the corporation's financial statements and the accompanying notes, performed certain analytical procedures related to information presented in the financial statements, reviewed the auditors' reports, and made inquiries to corporation officials or the auditors as we deemed necessary. We did not review the auditors' working papers. Our review disclosed no reportable instances of noncompliance.

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B-281860

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

Sincerely yours,

A handwritten signature in black ink, appearing to read "David L. Clark", with a stylized flourish at the end.

David L. Clark
Director, Audit Oversight and Liaison

w/o enclosure

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