



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

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Accounting and Information
Management Division

B-280904

September 24, 1998

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

Subject: Federally Chartered Corporations: Review of the Financial Statement
Audit Reports for the National Conference of State Societies,
Washington, DC, for Fiscal Years 1992-1997

Dear Mr. Chairman:

As requested, we reviewed the audit report covering the financial statements of the National Conference of State Societies, Washington, DC, a federally chartered corporation, for the fiscal years ended May 31, 1992, 1993, 1994, 1995, 1996, and 1997. The corporation's purpose is to promote friendly and cooperative relations between the various state and territorial societies in the District of Columbia, and to foster, participate in, and encourage educational, cultural, charitable, civic, and patriotic programs and activities in the District of Columbia.

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 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 any inquiries to corporation officials or the auditors as deemed necessary. We did not review the auditors' working papers. During

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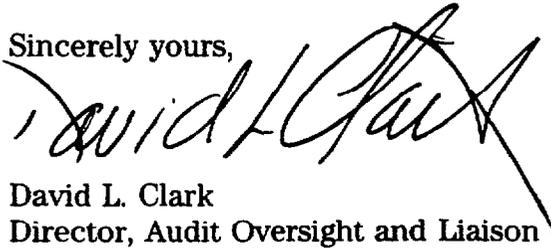
GAO/AIMD-98-298R National Conference of State Societies

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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.

The audit reports included the auditors' opinions that the financial statements of the corporation were fairly presented on a cash basis for receipts and disbursements. The notes to the financial statements indicate that the corporation has operated at a deficit for the last 6 years. 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 large, sweeping flourish extending from the end of the signature.

David L. Clark
Director, Audit Oversight and Liaison

(w/o enclosures)

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