

DOCUMENT RESUME

00314 - [A1051878] ~~(unclassified)~~

[Review of Audit Report of Future Farmers of America]. B-55712.
March 29, 1977. 1 pp.

Report to Rep. Peter W. Rodino, Jr., Chairman, House Committee
on the Judiciary; by Robert F. Keller, Deputy Comptroller
General.

Contact: Office of the General Counsel.

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). 36 U.S.C. 271.

An audit report of the Future Farmers of America for
the year ended June 30, 1976, was prepared by a certified public
accountant and included a statement of the scope of the audit
and the auditor's opinion that the financial statements present
fairly the financial position of the Future Farmers of America.
Findings/Conclusions: The results of operations for the year
ended June 30, 1976, are presented in conformity with generally
accepted accounting principles. The audit and financial
reporting requirements for federally chartered corporations have
been met. (RFS)

00314



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

B-55712

MAR 29 1977

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

Dear Mr. Chairman:

As requested in your letter of February 25, 1977, we have reviewed the audit report of the Future Farmers of America for the year ended June 30, 1976. 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 as of June 30, 1976, and the results of operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with the preceding year.

This report was due December 31, 1976, but was not received until January 12, 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 February 25, 1977.

Sincerely yours,

R. F. KELLER

Deputy Comptroller General
of the United States

Enclosure