



United States General Accounting Office  
Washington, DC 20548

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August 21, 2001

The Honorable F. James Sensenbrenner, Jr.  
Chairman, Committee on the Judiciary  
House of Representatives

Subject: Federally Chartered Corporation: Review of the Financial Statement Audit Reports for the Navy Club of the United States of America for Fiscal Years 2000 and 1999

Dear Mr. Chairman:

As requested, we reviewed the audit reports covering the financial statements of the Navy Club of the United States of America, a federally chartered corporation, for the fiscal years ended July 31, 2000 and 1999. The corporation's purpose is to encourage, promote, and maintain comradeship among those persons who are or have been in active service of the United States Navy, the United States Marine Corps, or the United States Coast Guard.

Federally chartered corporations are required under 36 U.S.C. 10101 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 auditors' 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.

The audit reports included the auditors' opinions that the financial statements were presented fairly. We are returning the audit reports you sent with your letter.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Jeffrey C. Steinhoff". The signature is fluid and cursive, with the first name "Jeffrey" being more prominent and the last name "Steinhoff" following in a similar style.

Jeffrey C. Steinhoff  
Managing Director  
Financial Management and Assurance

w/o Enclosures

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