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United States Government Accountability Office
Washington, DC 20548

June 10, 2005

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

Subject: *Federally Chartered Corporation: Financial Statement Audit Reports for the Air Force Sergeants Association for Fiscal Years 2004 and 2003*

Dear Mr. Chairman:

As requested, we read the audit reports covering the financial statements of the Air Force Sergeants Association, a federally chartered corporation, for the fiscal years ended April 30, 2004, and 2003. The association provides services to its members of current and retired Air Force enlisted personnel, including monthly magazines, annual conventions, a scholarship program, and legislative support activities. 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 auditor's report and the corporation's financial statements to the Congress.

Our objective was to advise you of any matters in the reports regarding compliance with the financial reporting requirements of the law. In carrying out our work, we read the corporation's financial statements and the accompanying notes, performed certain analytical procedures related to information presented in the financial statements, and read the auditor's reports. We did not identify any instance of noncompliance with the above financial reporting requirements of the law.

We did not perform an audit or review the auditor's working papers, and we are not rendering an audit opinion.

The audit reports included the auditor's opinions that the financial statements of the corporation were presented fairly in accordance with United States generally accepted accounting principles. We are returning the audit reports you sent with your letters.

This letter is intended solely for your use and the use of the Committee on the Judiciary.

Sincerely yours,

A handwritten signature in cursive script that reads "Steven J. Sebastian".

Steven J. Sebastian
Director
Financial Management and Assurance

w/o Enclosures

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