

**QUALITY CONTROL REVIEW OF
AUDITED FINANCIAL STATEMENTS FOR
FISCAL YEARS 2008 AND 2007**

National Transportation Safety Board

Report Number: QC-2009-007

Date Issued: November 12, 2008



U.S. Department of
Transportation
Office of the Secretary
of Transportation

Office of Inspector General
Washington, DC 20590

November 12, 2008

The Honorable Mark V. Rosenker
Acting Chairman
National Transportation Safety Board
490 L'Enfant Plaza SW
Washington, D.C. 20594

Dear Acting Chairman Rosenker:

The audit of the National Transportation Safety Board's (NTSB) Financial Statements, as of and for the years ended September 30, 2008, and September 30, 2007, was completed by Leon Snead & Company, P.C., of Rockville, Maryland (see Enclosure). We performed a quality control review of the audit work to ensure that it complied with applicable standards. These standards include the Chief Financial Officers Act; Accountability of Tax Dollars Act of 2002; Generally Accepted Government Auditing Standards; and Office of Management and Budget Bulletin 07-04, "Audit Requirements for Federal Financial Statements," as amended.

Snead & Company concluded that the financial statements presented fairly, in all material respects, the financial position, net cost, changes in net position, and budgetary resources of the NTSB as of and for the years ended September 30, 2008, and September 30, 2007, in conformity with accounting principles generally accepted in the United States. Snead & Company reported one internal control material weakness, one significant deficiency, and no instances of noncompliance with significant laws and regulations.

Material Weakness

1. Controls over Financial Reporting Need Strengthening

Significant Deficiency

1. Cost Accounting

Snead & Company made two recommendations to enhance controls over financial reporting. We agree with the recommendations and, therefore, are not making any additional recommendations. NTSB concurred with the material weakness and significant deficiency, agreed with the recommendations, and committed to implementing corrective actions.

In our opinion, the audit work performed by Snead & Company complied with applicable standards.

We appreciate the cooperation and assistance of NTSB and Snead & Company representatives. If we can answer questions or be of any further assistance, please call me at (202) 366-1407 or Earl C. Hedges, Program Director, at (410) 962-1729.

Sincerely,



Rebecca C. Leng
Assistant Inspector General for Financial and
Information Technology Audits

Enclosure