

---

# *Office of Inspector General*

# *Audit Report*

---

## **QUALITY CONTROL REVIEW OF AUDITED FINANCIAL STATEMENTS FOR FISCAL YEARS 2011 AND 2010**

*National Transportation Safety Board*

*Report Number: QC-2012-005*

*Date Issued: November 7, 2011*





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

Office of Inspector General  
Washington, DC 20590

November 7, 2011

The Honorable Deborah A. P. Hersman  
Chairman  
National Transportation Safety Board  
490 L'Enfant Plaza SW  
Washington, D.C. 20594

Dear Chairman Hersman:

I respectfully submit our report on the quality control review (QCR) of the National Transportation Safety Board's (NTSB) audited financial statements for fiscal years 2011 and 2010.

The audit of NTSB's financial statements as of and for the years ended September 30, 2011, and September 30, 2010, was completed by Leon Snead & Company, P.C., of Rockville, Maryland (see Enclosure), under contract to the Office of Inspector General. The contract required the audit to be performed in accordance with generally accepted Government auditing standards and Office of Management and Budget Bulletin 07-04, "Audit Requirements for Federal Financial Statements," as amended.

Leon Snead & Company, P.C. concluded that the financial statements present fairly, in all material respects, the financial position, net cost, changes in net position, and budgetary resources of NTSB, as of and for the years ended September 30, 2011, and September 30, 2010, in conformity with U.S. generally accepted accounting principles. The report did not include any reportable internal control deficiencies or instances of reportable noncompliance with laws and regulations tested.

We performed a QCR of Leon Snead & Company, P.C.'s report and related documentation. Our QCR, as differentiated from an audit performed in accordance with generally accepted Government auditing standards, was not intended for us to

Report Number QC-2012-005

express, and we do not express, an opinion on NTSB's financial statements or conclusions about the effectiveness of internal controls or compliance with laws and regulations. Leon Snead & Company, P.C. is responsible for its report dated November 4, 2011, and the conclusions expressed in that report. However, our QCR disclosed no instances in which Leon Snead & Company, P.C. did not comply, in all material respects, with generally accepted Government auditing standards. Because Leon Snead & Company, P.C. did not make any recommendations, a response to this report is not required.

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

Sincerely,



Louis C. King  
Assistant Inspector General for Financial and  
Information Technology Audits

Enclosure