

**Farm Credit Administration
Office of Inspector General**

Audit Report

**Audit of the Farm Credit
Administration's Financial
Statements**

Fiscal Year 2020

A-20-FS

November 12, 2020

FCAOIG

Farm Credit Administration
Office of Inspector General



Farm Credit Administration
Office of Inspector General

November 12, 2020

The Honorable Glen R. Smith, Board Chairman and Chief Executive Officer
The Honorable Jeffery S. Hall, Board Member
Farm Credit Administration
1501 Farm Credit Drive
McLean, VA 22102-5090

Dear Chairman Smith and Board Member Hall:

We contracted with the independent public accounting firm Harper, Rains, Knight & Company P.A. (HRK) to audit the financial statements of the Farm Credit Administration (FCA) as of and for the fiscal years ended September 30, 2020 and 2019 and to provide a report on internal control over financial reporting and compliance with laws and other matters. The contract required that the audit be performed in accordance with *Government Auditing Standards*, Office of Management and Budget audit guidance, and the U.S. Government Accountability Office/Council of the Inspectors General on Integrity and Efficiency's *Financial Audit Manual*.

In its audit of FCA, HRK reported:

- the financial statements were fairly presented, in all material respects, in accordance with U.S. generally accepted accounting principles;
- no material weaknesses in internal control over financial reporting and compliance with laws and other matters; and
- no reportable noncompliance with provisions of laws tested or other matters.

In connection with the contract, we reviewed HRK's report and related documentation and inquired of its representatives. Our review, as differentiated from an audit of the financial statements in accordance with U.S. generally accepted government auditing standards, was not intended to enable us to express, and we do not express, opinions on FCA's financial statements or conclusions about the effectiveness of internal control over financial reporting, or on compliance with laws and other matters. HRK is responsible for the attached auditor's report dated November 10, 2020, and the conclusions expressed therein. However, our review disclosed no instances where HRK did not comply, in all material respects, with *Government Auditing Standards*.

Respectfully,



Sonya K. Cerne
Assistant Inspector General for Audits, Inspections, and Evaluations

cc: Wendy R. Laguarda
Inspector General

Enclosure

