

News Release

Farm Credit Administration
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FCA Board Receives Report on Agency's FY 2014 Financial Statements

McLEAN, Va., Jan. 8, 2015 — The Farm Credit Administration Board today heard the auditor's report on the audit of FCA's fiscal year 2014 financial statements.

The FCA Inspector General contracted with Harper, Rains, Knight & Company, P.A., an independent accounting firm, to perform the financial audit. The firm concluded that the agency's financial statements were unmodified and presented fairly, in all material respects, the financial position of FCA as of Sept. 30, 2014, in conformity with generally accepted accounting principles.

In addition, the firm did not identify any deficiencies in internal controls considered to be material weaknesses or any instances of noncompliance or other matters required to be reported. FCA's Inspector General provided oversight of the audit firm's performance, and the review disclosed no instances in which the audit firm did not comply, in all material respects, with auditing standards.

The Board also received an update from the Director of FCA's Equal Employment Opportunity and Diversity program. The report covered demographic information on minority representation at FCA, as well as the agency's efforts to increase workforce diversity.

Notational Votes

Since the December 11, 2014, FCA Board meeting, three notational votes have occurred. Notational votes are actions the FCA Board takes between Board meetings.

- On Dec. 17, the Board approved a request by CoBank, ACB, to include certain allocated equities in its calculation of core surplus, a high-quality regulatory capital measurement.

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- On Dec. 17, the Board approved a 45-day extension of the comment period on the Tier1/Tier 2 regulatory capital proposed rule. The comment period ends on February 16, 2015.
- On Dec. 31, the Board approved FCA's 2015 compensation program.

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The Farm Credit Administration is the safety and soundness regulator of the cooperative Farm Credit System and the Federal Agricultural Mortgage Corporation (Farmer Mac). FCA charters, regulates, and examines the 87 banks, associations, service corporations and special-purpose entities of the Farm Credit System. The System makes loans to agricultural producers and their cooperatives nationwide. It includes Farmer Mac, which provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. Members of the FCA Board are Jill Long Thompson, Board Chair and CEO; Kenneth A. Spearman; and Leland A. Strom.

Note: FCA news releases are available on the Web at www.fca.gov.