



For Immediate Release
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FCA board receives report on agency's fiscal year 2018 financial statements

McLEAN, Va., Jan. 10, 2019 — The Farm Credit Administration board today heard the auditor's report on the audit of FCA's financial statements as of Sept. 30, 2018 and 2017.

FCA's inspector general contracted with Harper, Rains, Knight & Company, P.A., an independent accounting firm, to perform the financial audit. The firm issued an unmodified opinion on the agency's financial statements. It concluded that the financial statements presented fairly, in all material respects, the financial position of FCA as of Sept. 30, 2018 and 2017, in conformity with generally accepted accounting principles.

In addition, the firm did not identify any deficiencies in internal control over financial reporting considered to be material weaknesses. It also found no instance of noncompliance with selected provisions of applicable laws, regulations, contracts, and grant agreements 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 firm did not comply, in all material respects, with auditing standards.

Closed session

During the closed session, the FCA board held an executive meeting with the auditor. The board also received a report on the 2018 Federal Information Security Modernization Act (FISMA) evaluation by the inspector general.

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The Farm Credit Administration is the safety and soundness regulator of the Farm Credit System. The System consists of two government-sponsored enterprises — a nationwide network of cooperative banks and associations established in 1916, and a secondary market entity known as the Federal Agricultural Mortgage Corporation (Farmer Mac) that was established in 1988. The System's borrower-owned banks and associations provide credit to farmers, ranchers, residents of rural communities, agricultural and rural utility cooperatives, and other eligible and creditworthy borrowers. Farmer Mac provides a secondary market for agricultural real estate loans, rural housing mortgage loans, and certain rural utility loans. Members of the FCA board are Dallas P. Tonsager, board chairman and CEO; Jeffery S. Hall; and Glen R. Smith.

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