

SEMIANNUAL REPORT TO CONGRESS

APRIL 1, 2025 – SEPTEMBER 30, 2025



FCAOIG

Farm Credit Administration
Office of Inspector General

TABLE OF CONTENTS

Message from the Acting Inspector General i

Acronyms and Abbreviations..... iii

Background 1

Strategic Plan 3

Audits, Inspections, and Evaluations 6

Investigations 8

Other Reports and Reviews 10

Outreach, Collaboration, and Other Initiatives 11

Peer Reviews 12

Other Reportable Matters..... 14

Appendix I: Reports Issued 15

Appendix II: Open Recommendations..... 16

Index of Reporting Requirements..... 17

MESSAGE FROM THE ACTING INSPECTOR GENERAL

I am pleased to present the Semiannual Report to Congress, highlighting the activities and accomplishments of the Farm Credit Administration (FCA or Agency) Office of Inspector General (OIG) for the period of April 1, 2025, to September 30, 2025.

As the newly designated Acting Inspector General (IG), I have devoted significant time to understanding the OIG's operations and FCA's overarching goals. I am genuinely impressed by the dedication and professionalism of our small team, as well as the constructive relationship fostered between the Agency and the OIG. This collaboration, along with the Agency's proactive approach to addressing open recommendations, has yielded remarkable results. While prior Semiannual Reports reflect FCA's responsiveness to OIG recommendations, this marked the Agency's second consecutive reporting period, over the past few years, that concluded with zero open recommendations older than six months. I look forward to working closely with Agency leadership to further enhance operational effectiveness and to support FCA in achieving its mission.

Throughout this period, the OIG continued to promote economy and efficiency through its audit, inspection, and evaluation efforts. We successfully completed our mandatory annual evaluation of the Agency's information security program and practices, resulting in four recommendations aimed at enhancing program administration. Additionally, our audit, inspection, and evaluation team is currently pursuing two ongoing audits: one mandatory and one discretionary.

A significant highlight was the result of the peer review of our audit function, as well as our inspection and evaluation function, by the U.S. International Development Finance Corporation OIG and Peace Corps OIG, respectively. For both, we received the highest possible rating of pass, with no recommendations for corrective action. In addition, for the first time since 2007, our investigative function was peer reviewed as well. This review by the Library of Congress OIG similarly concluded in a rating of "compliant," with no recommendations for corrective action.

I am grateful to collaborate with colleagues who are committed to the OIG's mission and who recognize the importance of FCA's work. We remain dedicated to providing independent and objective oversight of FCA's programs and operations. I also appreciate the ongoing support from the FCA Board and all Agency employees. Their cooperation, assistance, and dedication to independent oversight are vital to the success of our efforts.



Finally, I want to extend my heartfelt gratitude to Pension Benefit Guaranty Corporation (PBGC) IG Nicholas Novak for his exceptional service as FCA's Acting IG this past year. Mr. Novak guided the OIG through changes within the government, at FCA, and in the OIG, while also performing his role at PBGC OIG. He was a steady hand for the OIG and his leadership, dedication, and unwavering commitment to the mission were instrumental in navigating the challenges we faced. Throughout his time as Acting IG, Mr. Novak not only ensured continuity and stability within the office but also upheld the highest standards of integrity and accountability. His contributions have laid a strong foundation for our ongoing success, and we are truly thankful for his guidance and support during this pivotal period.



Stephen H Ravas
Acting Inspector General

ACRONYMS AND ABBREVIATIONS

CIGIE	Council of the Inspectors General on Integrity and Efficiency
Farmer Mac	Federal Agricultural Mortgage Corporation
FCA (or Agency)	Farm Credit Administration
IG	Inspector General
IG Act	Inspector General Act of 1978, as amended
OIG	Office of Inspector General
OMB	U.S. Office of Management and Budget
PBGC	Pension Benefit Guaranty Corporation
Pub. L.	Public Law
System	Farm Credit System
U.S.	United States
U.S.C.	United States Code

BACKGROUND

The Farm Credit System

First established in 1916, the Farm Credit System (System) is a nationwide network of borrower-owned cooperative financial institutions and service organizations. A government-sponsored enterprise, the System is designed to better the income and well-being of farmers, ranchers, and rural America by providing a safe and reliable source of credit and related financial services.

As of July 1, 2025, the System consisted of three farm credit banks, one agricultural credit bank, one federal land credit association, and 54 agricultural credit associations that primarily make loans to support agriculture in all 50 states and Puerto Rico, as well as six service corporations that provide administrative, technology-related, and other support services to certain System entities and eligible borrowers.

Created in 1988, the Federal Agricultural Mortgage Corporation (Farmer Mac) provides a secondary market for agricultural and rural infrastructure loans. A stockholder-owned, federally chartered corporation, Farmer Mac is an institution of the System but is not liable for any debt or obligation of any other System institution.

The Farm Credit Administration

FCA is the federal agency responsible for ensuring that the System remains a dependable source of credit for agriculture and rural America. Authorized by the Farm Credit Act of 1971, as amended,¹ FCA ensures the safety and soundness of System institutions by issuing policies and regulations and by regularly examining System institutions. FCA has five office locations and over 300 employees.

FCA is overseen by a three-person board, members of which are appointed by the President, with the advice and consent of the Senate. The Chairman—who is designated by the President and serves in that role until the end of the Chairman's term—also serves as the Agency's Chief Executive Officer. During this reporting period, the Board had two members: Board Chairman Jeffery S. Hall and Board Member Glen R. Smith.



The Office of Inspector General

Established in January 1989, the OIG is charged with the task of providing independent and objective oversight of FCA programs and operations. It carries out this responsibility as authorized by, and in accordance with, the Inspector General Act of 1978, as amended² (IG Act), by conducting and supervising audits, inspections, evaluations, and investigations; promoting economy and efficiency; preventing and detecting fraud, waste, and abuse; and keeping the FCA Board and Congress fully and currently informed about problems and deficiencies related to FCA.



The OIG operates independently within the framework of the FCA, ensuring its impartiality. While the IG is appointed by and serves under the general supervision of the FCA Board, under the IG Act, neither the Board nor Agency personnel may prevent or prohibit the IG from carrying out an oversight activity that the IG

¹ 12 U.S.C. § 2001 *et seq.*

² 5 U.S.C. §§ 401–424.

determines to be necessary or appropriate. By statute, the IG also has the authority to make employment and contracting decisions within the OIG, reinforcing the office's independent status. This autonomy is crucial for maintaining the highest standards of objectivity and credibility in OIG reports and findings.

The OIG is currently led by Acting IG Stephen Ravas, who was appointed by the FCA Board in September 2025 for a term of 120 days. Mr. Ravas succeeded Nicholas Novak, who served as Acting IG from October 2024 to September 2025. Both the Assistant Inspector General for Audits, Inspections, and Evaluations and the Counsel to the Inspector General/Assistant Inspector General for Investigations report to the IG. The Assistant Inspector General for Audits, Inspections, and Evaluations supervises the audit staff and oversees the audit, inspection, and evaluation functions. The Counsel to the Inspector General/Assistant Inspector General for Investigations supervises the OIG Investigator and oversees the investigative function.

The Council of the Inspectors General on Integrity and Efficiency

During the reporting period, the Acting FCA IG also served as a member of the Council of the Inspectors General on Integrity and Efficiency (CIGIE). Composed of the federal inspectors general and certain other federal officials, CIGIE was established to address cross-agency issues of integrity, economy, and effectiveness and to improve the professionalism and effectiveness of OIG personnel.



STRATEGIC PLAN

In October 2024, the OIG adopted a five-year [strategic plan for fiscal years 2025 to 2029](#). Revised in January 2025, the plan details the mission, vision, values, goals, and objectives of the OIG in carrying out its responsibilities under the IG Act, as outlined below.

Mission

To provide independent oversight to promote economy, efficiency, and effectiveness, and prevent and detect fraud, waste, and abuse in Farm Credit Administration programs and operations.

Vision

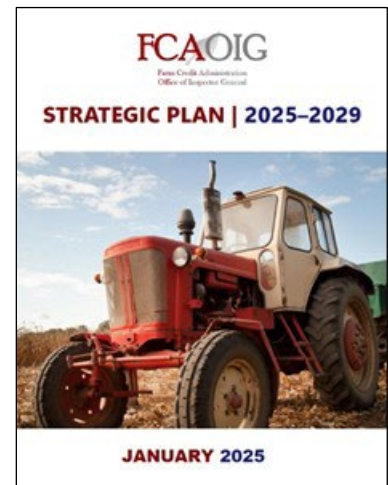
To facilitate continuous improvement through objective and trusted oversight.

Values

Objectivity, Integrity, Relevance, and Respect

Goals

- 1) Promote Economy and Efficiency
- 2) Prevent and Detect Fraud, Waste, and Abuse
- 3) Strengthen Internal and External Relationships
- 4) Foster a Dynamic and Inspiring Workplace



Performance Measures

The OIG's strategic plan sets forth several measures against which the office assesses its performance. Each of these performance measures is associated with one of the OIG's strategic objectives, which serve the strategic goals described in the plan. The following describes some of the OIG's actions that were relevant to those performance measures during fiscal year 2025, which encompassed this six-month reporting period as well as the immediately preceding period.

Objective 1.1 Execute value-added audits, inspections, and evaluations

Develop an annual plan based on Agency mission, risk, activities, and management.

On October 18, 2024, the OIG published an [audit, inspection, and evaluation plan for fiscal years 2025-2026](#). On October 20, 2025, the OIG published an [audit, inspection, and evaluation plan for fiscal years 2026-2027](#).

Issue products for agency response in an average time of six months.

The OIG issued four audit, inspection, and evaluation projects in fiscal year 2025. Calculated from the date of the entrance conference, products were issued for agency response (or else in final form, where no draft report was issued) in an average time of 147.25 days, under six months (182.5 days). Excluding reviews performed under contract by external firms, products were issued for agency response in an average of 121 days.

Annually complete a quality assurance review to ensure compliance with professional standards and office policies and procedures.

As discussed later in this report, the OIG completed an internal quality assurance review of its audit, inspection, and evaluation functions on August 27, 2025.

Objective 1.2 Produce impactful products

Make recommendations, as necessary, to management and report monthly on recommendation status until closure.

The OIG made nine recommendations during fiscal year 2025. The OIG tracked the status of those recommendations on an ongoing basis through its follow-up database and reports on open recommendations in monthly status reports to the FCA Board. The OIG also maintained a public-facing list of open recommendations on Oversight.gov in fiscal year 2025.

Objective 2.1 Timely address potential matters of wrongdoing and misconduct with proficiency, independence, and due professional care

Provide initial response to all new OIG hotline submissions within two business days of receipt.

The OIG acknowledged (where acknowledgement was possible) or assigned an appropriate disposition action within two business days of receipt for all 48 complaints received during fiscal year 2025.

Determine the appropriate disposition within ten business days of receipt for 70 percent of complaints.

Of 48 complaints received during fiscal year 2025, the OIG determined a disposition within ten business days for 37 complaints (77.1%).

Objective 2.2 Provide an independent mechanism to report fraud, waste, and abuse

Maintain a hotline from a source independent of the Agency.

Throughout the fiscal year, the OIG maintained a hotline email account procured through a commercial provider.

Promote awareness of hotline avenues.

The OIG promoted awareness of the various ways to submit complaints on the OIG's website, on the back cover of OIG reports, and through posters displayed in Agency common areas.

Objective 2.3 Educate employees and contractors on fraud and whistleblower rights and protections

At least twice annually, educate employees on fraud, waste, abuse, mismanagement, and whistleblower protections.

The OIG educated FCA employees on these subjects as part of presentations to FCA employees and in the OIG's quarterly intra-agency newsletter.

Objective 3.1 Listen to and understand the needs, challenges, and interests of our stakeholders

Monthly track reviews of relevant existing or proposed legislation and regulations.

In fiscal year 2025, the OIG tracked items reviewed on an ongoing basis and reported on related OIG actions in monthly status reports to the FCA Board.

Quarterly conduct a confidential survey of System institutions on the effectiveness of the Agency's examination program.

The OIG surveyed System institutions on a quarterly basis throughout fiscal year 2025. The OIG published a survey report on [March 31, 2025](#).

Annually conduct at least four outreach initiatives with employees.

Throughout fiscal year 2025, the OIG conducted outreach to FCA employees through issuance of its quarterly intra-agency newsletter, *The dIG*. In October 2024, the OIG concluded a series of visits to FCA field offices, during which OIG personnel provided an overview of the OIG's functions and authorities.

Objective 3.2 Report to and fully inform the FCA Board and Congress

Issue the OIG Semiannual Report to Congress within the statutorily required date.

In accordance with the IG Act, the OIG transmitted its Semiannual Reports to Congress to the FCA Board on October 31, 2024, and April 30, 2025, respectively.

At least annually, offer briefings to Congressional oversight committees on OIG activities.

The OIG offered to provide briefings to majority and minority staff of the House and Senate agricultural oversight committees in September 2025.

Post all audit, inspection, and evaluation reports within three business days of issuance to the FCA Board.

All final audit, inspection, and evaluation reports issued during fiscal year 2025 were posted to the OIG's website within three business days of issuance to the FCA Board.

At least quarterly, brief FCA Board members on OIG activities.

The Acting IG met periodically with FCA Board members in fiscal year 2025. Additionally, the OIG provided monthly written status reports to the Board.

Objective 4.1 Ensure we have a professional and highly skilled workforce

Comply with mandatory training requirements and maintain professional certifications.

All OIG staff remained on track to meet training requirements and maintain certifications as required by OIG policy and relevant professional standards.

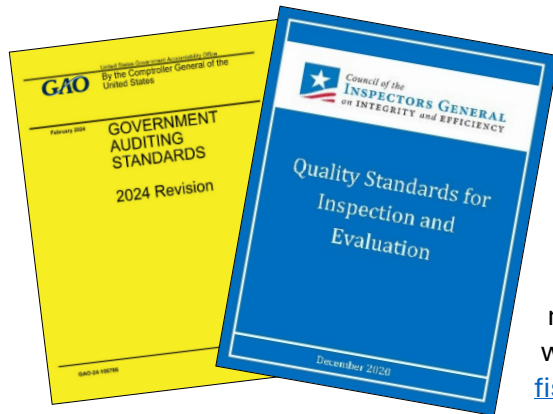
Objective 4.2 Participate in and engage with the IG Community

Monthly participate in CIGIE committees, work groups, or initiatives.

As discussed later in this report, OIG personnel participated consistently in CIGIE committees and work groups throughout fiscal year 2025.

AUDITS, INSPECTIONS, AND EVALUATIONS

The OIG regularly performs audits, inspections, and evaluations of FCA programs and operations. In so doing, OIG personnel seek to provide timely, credible, and relevant information to Agency leadership, Congress, other stakeholders, and the public. FCA OIG audits are performed in accordance with generally



accepted government auditing standards issued by the U.S. Government Accountability Office, while inspections and evaluations adhere to the CIGIE *Quality Standards for Inspection and Evaluation*.

In planning its audits, inspections, and evaluations, the OIG employs a risk-based approach that accounts for prior oversight work, the control environment, input from the FCA Board and senior management, statutory requirements, and resources. For more information, and to learn about future OIG work, please see the [audit, inspection, and evaluation plan for fiscal years 2025 and 2026](#).

Reports issued may be found on the [OIG website](#) within three business days of issuance to the FCA Board. To receive a notification when a new report is published, please [subscribe](#) to the OIG mailing list.

Summaries of Reports Issued

The OIG issued one report and made four recommendations for corrective action during the reporting period.

[2025 Evaluation of the Farm Credit Administration's Compliance with the Federal Information Security Modernization Act \(E-25-01\)](#)

Information technology facilitates and impacts all aspects of FCA operations. As such, securing Agency systems against cybersecurity threats and efficiently addressing requirements are vital to the fulfillment of FCA's mission. Under the Federal Information Security Modernization Act of 2014 (FISMA),³ the OIG is required to conduct an annual independent evaluation of FCA's information security program and practices to determine their effectiveness.

In accordance with guidance developed by the U.S. Office of Management and Budget (OMB), CIGIE, and other stakeholders, the OIG assessed FCA's performance with respect to 20 core metrics and five supplemental metrics across ten domains: cybersecurity governance, cybersecurity supply chain risk management, risk and asset management, configuration management, identity and access management, data protection and privacy, security training, information security continuous monitoring, incident response, and contingency planning. For each domain, FCA's effectiveness was ranked according to a maturity model ranging from "ad-hoc" (level 1) to "optimized" (level 5). According to the FISMA metrics, OMB considers a "managed and measurable" (level 4) information security program to be operating at an effective level of security.

Based on the 25 metrics reviewed, the evaluation determined that FCA had implemented an effective information security program for fiscal year 2025. The Agency had continued to improve its information security program and closed all open recommendations made in previous FISMA reviews. The OIG,

³ 44 U.S.C. § 3555(b)(1).

however, identified opportunities for the Agency to improve cybersecurity governance, risk and asset management, and incident response, and made four corresponding recommendations.

The OIG issued the [evaluation report](#) on July 23, 2025.

Recommendations Made During the Reporting Period

Table 1 shows all recommendations for corrective action made during the reporting period.

Table 1: Audit, Inspection, and Evaluation Recommendations Made During this Period

Report	Recommendation	
2025 Evaluation of the Farm Credit Administration’s Compliance with the Federal Information Security Modernization Act	1	Not publicly disclosed.
	2	Not publicly disclosed.
	3	Not publicly disclosed.
	4	Not publicly disclosed.

Closed without Public Report

There were no audits, inspections, or evaluations closed during the reporting period that were not disclosed to the public.

In Progress

Below are the audits, inspections, and evaluations in progress at the end of the reporting period.

Farm Credit Administration’s Financial Statements
Fiscal Year 2025 (A-FS-25)

FCA is required annually to submit financial statements to Congress and to OMB. Those financial statements must be audited in accordance with generally accepted government auditing standards by the IG or an independent external auditor, as determined by the IG. The OIG has contracted with an independent public accounting firm to perform this audit for fiscal year 2025. The OIG is monitoring the work of the firm.

Farm Credit Administration’s Emergency Operations Center (A-25-01)

FCA maintains an emergency operations center to facilitate continuity of essential functions in the event of disruption at the Agency’s McLean, Virginia headquarters building. The objective of this audit is to determine whether FCA has designed and implemented appropriate controls over its emergency operations center.

INVESTIGATIONS

The OIG has broad discretion to carry out investigations related to FCA programs and operations that the IG determines to be necessary or appropriate. The range of matters falling within the OIG’s investigative purview is expansive, encompassing potential violations of law, rules, or regulations; mismanagement; abuses of authority; and more. Investigative activities may be initiated upon allegations or referrals received from a variety of sources, including, but not limited to, FCA employees or contractors, congressional committees, other agencies, System institutions, or members of the public. The OIG may also investigate potential fraud, waste, abuse, and mismanagement identified through OIG audits, inspections, and evaluations.

In exercising its investigative authorities, the OIG works to develop products that are timely, clear, and credible, and to guard the identities of those who provide information to the OIG or are the subject of complaints. All investigations are carried out in accordance with the CIGIE *Quality Standards for Investigations*.

Investigations

Significant Investigations

There were no significant investigations closed during the reporting period.

Whistleblower Retaliation

The OIG did not substantiate any instances of whistleblower retaliation during the reporting period.

Investigations Involving Senior Government Employees

The OIG did not close any investigations during the reporting period that substantiated allegations of misconduct by a senior government employee.

The OIG did not close any investigations involving a senior government employee during the reporting period that were not disclosed to the public.

Investigative Statistics

Table 2 summarizes major investigative activity during the reporting period.

Table 2: Investigative Statistics Summary

Metric	Number
Investigations opened	0
Investigations closed	0
Investigative reports issued	0
Referrals to the U.S. Department of Justice for criminal prosecution	0
Referrals to state and local criminal authorities for criminal prosecution	0
Indictments/Criminal information	0
Convictions/Pleas	0

Complaint Activity

FCA employees and others may confidentially report potential fraud, waste, abuse, or mismanagement to the OIG in-person or via telephone, email, mail, or OIG's online complaint form. Table 3 shows the disposition of complaints received during the reporting period or carried over from a previous reporting period.

Table 3: Complaint Breakdown

	Number
Complaints pending disposition at the beginning of the reporting period	6
Complaints received this period	19
Complaints closed ⁴	11
Complaints referred to an FCA program manager	8
Complaints referred to other federal, state, or local agency or authority	0
Complaints pending disposition at the end of the reporting period	6

⁴ May include matters closed for lack of jurisdiction; closed after preliminary inquiry; referred to the OIG's audit, inspection, and evaluation function; closed due to a non-responsive complainant; or closed as a non-complaint.

OTHER REPORTS AND REVIEWS

The OIG also conducts reviews that do not fit the description of an audit, inspection, evaluation, or investigation. These projects are typically undertaken in accordance with a statutory requirement, for quality assurance purposes, or to otherwise provide comprehensive oversight of FCA programs and operations. Below are summaries of such reviews that were completed during the reporting period.

Internal Quality Assurance Review

The OIG conducted an internal quality assurance review of its audit, inspection, and evaluation functions to determine whether OIG procedures were established, implemented, and operating effectively. The review determined that internal policies and procedures were effective and followed for audits, inspections, and evaluations completed between August 1, 2024, and July 31, 2025. Completed on August 27, 2025, the review noted no systemic issues or weaknesses and therefore made no recommendations.

Internal Control Review of the Office of Inspector General Legislation and Regulations Review Function

On September 29, 2025, the OIG completed an internal control review of the OIG's legislation and regulations review function. This review focused on identifying associated risks and testing internal controls implemented to manage those risks. The review revealed that OIG successfully implemented several internal controls since a 2022 internal control review, which significantly enhanced the effectiveness of this function. Additionally, the review identified no deficiencies or material weaknesses in this area and made one recommendation for further improvement.

OUTREACH, COLLABORATION, AND OTHER INITIATIVES

FCA Employees

The cooperation of FCA employees is essential to all aspects of OIG oversight. Accordingly, the OIG has several ongoing initiatives geared toward educating FCA employees on the OIG's mission and authorities. These include a quarterly intra-agency newsletter, *The dIG*, which spotlights the office's functions and provides recent examples of OIG oversight products government-wide. The OIG has also promoted awareness of its mission and functions through presentations to FCA employees, its public-facing website, and displaying of posters in Agency common areas.



Congress

In the interest of fulfilling its responsibility to keep Congress fully and currently informed about problems and deficiencies relating to FCA programs and operations, the OIG endeavors to respond expeditiously to all congressional requests and to periodically brief oversight committees on recent OIG activity.

Inspector General Community

The OIG is active in the IG community, with staff lending their time, efforts, and expertise to the work of various committees, working groups, and initiatives during the reporting period, including:

- The CIGIE Audit Committee,
- The CIGIE Inspection and Evaluation Committee,
- The CIGIE Legislation Committee,
- The CIGIE Professional Development Committee,
- The Council of Counsels to the Inspectors General,
- The Assistant Inspectors General for Investigations Subcommittee, and
- The Whistleblower Protection Coordinators Working Group.

Reviews of Proposed Legislation, Regulations, and Policies

Pursuant to the IG Act, the OIG reviews proposed and existing legislation, regulations, and policies that affect Agency programs and operations or the mission and functions of the OIG. When appropriate, the OIG makes recommendations regarding the impact of such legislation, regulations, and policies on economy or efficiency, the prevention and detection of fraud, waste, and abuse, or the integrity and independence of the OIG. This reporting period, the OIG provided input to the CIGIE Legislation Committee on draft legislation concerning inspector general independence, continuous process improvement in the federal government, and cooperation with OIG requests for information and assistance.

PEER REVIEWS

To ensure adherence to relevant professional standards, each OIG is subject to periodic external peer reviews. Information on peer reviews conducted by and of the FCA OIG is provided below.

Reports of external peer reviews of FCA OIG operations may be found on the [OIG's online reports page](#). Reports of peer reviews conducted by the FCA OIG may be located on the websites of the reviewed OIGs.

Audit

Generally accepted government auditing standards require an organization conducting audits in accordance with those standards to undergo an external peer review at least once every three years. These peer reviews conclude in a rating of *pass*, *pass with deficiencies*, or *fail*. A rating of *pass* signifies that the audit organization's system of quality control has been suitably designed and complied with to provide the organization with reasonable assurance of performing and reporting in conformity with applicable professional standards and legal and regulatory requirements in all material respects.

On July 9, 2025, the U.S. International Development Finance Corporation OIG completed a peer review of the FCA OIG audit organization. The FCA OIG received the highest rating available, *pass*, and [the report](#) made no recommendations for corrective action.

The FCA OIG did not conduct any audit peer reviews during the reporting period.

Inspection and Evaluation

The CIGIE *Quality Standards for Inspection and Evaluation* require members of CIGIE that conduct inspections or evaluations under those standards to undergo an external peer review every three years. These peer reviews conclude in a rating of *pass*, *pass with deficiencies*, or *fail*. A rating of *pass* signifies that the reviewed OIG's system of quality control gives reasonable assurance of performing and reporting in conformity with the CIGIE quality standards.

On July 11, 2025, the Peace Corps OIG completed a peer review of the FCA OIG inspection and evaluation function. The FCA OIG received the highest rating available, *pass*, and [the report](#) made no recommendations for corrective action.

The FCA OIG did not conduct any inspection and evaluation peer reviews during the reporting period.

Investigation

CIGIE's *Qualitative Assessment Review Guidelines for Investigative Operations of Federal Offices of Inspector General* establish an independent external evaluation process for investigative operations. The objective of an investigative peer review is to determine whether internal control systems are in place and operating effectively to provide reasonable assurance that an OIG's investigative operations comply with CIGIE's *Quality Standards for Investigations*. Reviewed OIGs are assessed a rating of *compliant* or *non-compliant*. While the guidelines do not mandate that OIGs without statutory law enforcement authority—like the FCA OIG—undergo investigative peer reviews, they encourage voluntary participation.

On July 21, 2025, the Library of Congress OIG completed a qualitative assessment review of the FCA OIG investigative function. The FCA OIG received a rating of *compliant* and [the report](#) made no recommendations for corrective action.

On July 14, 2025, the FCA OIG completed a qualitative assessment review of the Federal Election Commission OIG investigative function, which received a rating of *compliant*. [The report](#) made no recommendations for corrective action.

Outstanding Recommendations

There are no outstanding recommendations from any peer review conducted of the FCA OIG that have not been fully implemented.

There are no recommendations from any peer review conducted by the FCA OIG that remain outstanding or that have not been fully implemented.

OTHER REPORTABLE MATTERS

Management Decisions Related to Previously Issued Reports

There were no management decisions made during the reporting period with respect to any audit, inspection, or evaluation issued by the OIG in a previous reporting period.

Information Described under Section 804(b) of the Federal Financial Management Improvement Act of 1996

The OIG is required to report instances where FCA has not met intermediate target dates established in a remediation plan to bring the Agency's financial management systems into substantial compliance with legal requirements. The OIG has no responsive information to report for this period.

Attempts to Interfere with the Independence of the Office of Inspector General

None.

Reports under 5 U.S.C. § 406(c)(2)

During the reporting period, the OIG did not submit any reports concerning information or assistance unreasonably refused or not provided.

APPENDIX I: REPORTS ISSUED

Table 4 lists all audit, inspection, and evaluation reports issued during the reporting period. For each report, Table 4 lists the dollar value of questioned costs (including the dollar value of unsupported costs), the dollar value of recommendations that funds be put to better use, and whether a management decision had been made by the end of the reporting period.

Table 4: Questioned Costs and Dollar Value of Report Recommendations

Report Title	Dollar Value of Questioned Costs		Dollar Value of Recommendations that Funds Be Put to Better Use	Management Decision Made by the End of the Reporting Period
	Total	Unsupported		
2025 Evaluation of the Farm Credit Administration’s Compliance with the Federal Information Security Modernization Act	\$0	\$0	\$0	Yes

Definitions

- Management Decision:** The evaluation by agency management of the findings and recommendations included in an audit report and the issuance of a final decision by management concerning its response to the findings and recommendations, including actions concluded to be necessary.
- Questioned Cost:** A cost that is questioned by the OIG because of an alleged violation of a provision of a law, regulation, contract, grant, cooperative agreement, or other agreement or document governing the expenditure of funds; a finding that, at the time of the audit, the cost is not supported by adequate documentation; or a finding that the expenditure of funds for the intended purpose is unnecessary or unreasonable.
- Recommendation that Funds Be Put to Better Use:** A recommendation that funds could be used more efficiently if agency management took actions to implement and complete the recommendation, including reductions in outlays; de-obligation of funds from programs or operations; withdrawal of interest subsidy costs on loans or loan guarantees, insurance, or bonds; costs not incurred by implementing recommended improvements related to the operations of the agency, a contractor, or grantee; avoidance of unnecessary expenditures noted in pre-award reviews of contract or grant agreements; or any other savings which are specifically identified.
- Unsupported Cost:** A cost that is questioned by the OIG because the OIG found that, at the time of the audit, such cost is not supported by adequate documentation.

APPENDIX II: OPEN RECOMMENDATIONS

There were no recommendations made in prior reporting periods for which corrective action had not been completed as of September 30, 2025.

INDEX OF REPORTING REQUIREMENTS

The following is an index to semiannual reporting requirements found at 5 U.S.C. § 405(b).⁵

Description	Page
(1) Significant problems, abuses, and deficiencies relating to the administration of FCA programs and operations and associated reports and recommendations for corrective action made by the OIG	6-7
(2) Recommendations made before the reporting period, for which corrective action has not been completed	16
(3) Summary of significant investigations closed during the reporting period	8
(4) Convictions during the reporting period resulting from investigations	8
(5) Information regarding each audit, inspection, or evaluation report issued during the reporting period	15
(6) Management decisions made with respect to any audit, inspection, or evaluation issued during a previous reporting period	14
(7) Information described under section 804(b) of the Federal Financial Management Improvement Act of 1996	14
(8) Peer reviews conducted by another OIG	12-13
(9) Recommendations from any peer review conducted by another OIG that have not been fully implemented	13
(10) Peer reviews conducted of another OIG, including recommendations made from any previous peer review that remain outstanding or have not been fully implemented	12-13
(11) Statistical tables for investigations and referrals	8
(12) Metrics for developing investigative statistics	8
(13) Investigations involving a senior government employee where allegations of misconduct were substantiated	8
(14) Instances of whistleblower retaliation	8
(15)(A) Agency attempts to interfere with the independence of the OIG	14
(15)(B) Reports made under 5 U.S.C. § 406(c)(2)	14
(16)(A) Closed audits, inspections, and evaluations not disclosed to the public	7
(16)(B) Closed investigations involving a senior government employee not disclosed to the public	8

There were no contract audit reports issued during the reporting period that would be reportable under section 845 of the National Defense Authorization Act for Fiscal Year 2008.⁶

⁵ Reflects amendments made in the James M. Inhofe National Defense Authorization Act for Fiscal Year 2023, Pub. L. 117-263, § 5273 (Dec. 23, 2022) to the IG Act, 5 U.S.C. app. § 5. The IG Act was recodified at 5 U.S.C. §§ 401–424 shortly thereafter by Pub. L. 117-286 (Dec. 27, 2022), but the recodification did not address the changes effected in the December 23 act.

⁶ Pub. L. 110-181 (Jan. 28, 2008).



Farm Credit Administration
Office of Inspector General

REPORT FRAUD, WASTE, ABUSE, & MISMANAGEMENT

Fraud, waste, abuse, and mismanagement in government concerns everyone: Office of Inspector General staff, Farm Credit Administration employees, Congress, and the public. We actively solicit allegations of any fraud, inefficient and wasteful practices, abuse of authority, and mismanagement related to FCA programs and operations. You can report allegations to us in several ways:

Online: <https://apps.fca.gov/oigcomplaint>

Phone: (800) 437-7322 (Toll-Free)
 (703) 883-4316

Mail: 1501 Farm Credit Drive
 McLean, VA 22102-5090

To learn more about reporting wrongdoing to the OIG, please visit our website at <https://www.fca.gov/about/inspector-general>.