

Independent Auditor's Report on the U.S. Agency for Global Media's FY 2019 Financial Statements (AUD-FM-IB-20-06, November 2019)

Summary of Audit

An independent external auditor, working on behalf of and under the direction of the Office of Inspector General, audited the U.S. Agency for Global Media's (USAGM) annual financial statements as of, and for the year ended, September 30, 2019. The auditor found that the consolidated financial statements present fairly, in all material respects, the financial position of USAGM as of September 30, 2019, and its net cost of operations, changes in net position and budgetary resources for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The auditor found one significant deficiency in internal control over financial reporting. Specifically, the auditor identified internal control issues with grantee monitoring. The auditor also identified one instance of substantial noncompliance with provisions of laws, regulations, contracts, and grant agreements regarding Federal grant regulations.