U.S. GOVERNMENT ACCOUNTABILITY OFFICE

441 G St. N.W.
Washington, DC 20548

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November 10, 2022

Congressional Committees

Financial Audit: Office of Financial Stability's (Troubled Asset Relief Program) FY 2022 and FY 2021 Financial Statements

This report transmits the GAO auditor's report on the results of our audits of the fiscal years 2022 and 2021 financial statements of the Office of Financial Stability (Troubled Asset Relief Program), which is incorporated in the enclosed *Office of Financial Stability (Troubled Asset Relief Program) Agency Financial Report for Fiscal Year 2022*.

As discussed more fully in the auditor's report that begins on page 19 of the enclosed agency financial report, we found

- the Office of Financial Stability's (OFS) financial statements for the Troubled Asset Relief Program (TARP) as of and for the fiscal years ended September 30, 2022, and 2021, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles;
- OFS maintained, in all material respects, effective internal control over financial reporting for TARP as of September 30, 2022; and
- no reportable noncompliance for fiscal year 2022 with provisions of applicable laws, regulations, contracts, and grant agreements we tested.

The Emergency Economic Stabilization Act of 2008 (EESA)[1] that authorized TARP on October 3, 2008, includes a provision for TARP, which is implemented by OFS,[2] to annually prepare and submit to Congress and the public audited fiscal year financial statements that are prepared in accordance with U.S. generally accepted accounting principles.[3] EESA further states that GAO shall audit TARP's financial statements annually.

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We are sending copies of this report to the Secretary of the Treasury, the Deputy Assistant Secretary for Community and Economic Development, the Financial Stability Oversight Board, the Special Inspector General for the Troubled Asset Relief Program, the Director of the Office of Management and Budget, interested congressional committees and members, and other

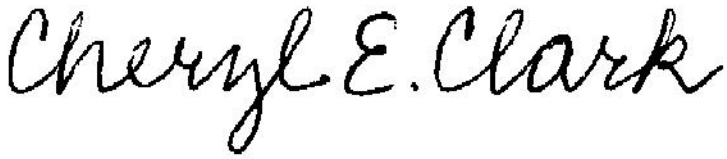
[1]Pub. L. No. 110-343, div. A, 122 Stat. 3765 (Oct. 3, 2008), *classified in part, as amended, at* 12 U.S.C. §§ 5201-5261.

[2]Section 101 of EESA, 12 U.S.C. § 5211, established OFS within the Department of the Treasury to implement TARP.

[3]EESA § 116(b), 12 U.S.C. § 5226(b).

interested parties. In addition, the report is available at no charge on the GAO website at https://www.gao.gov.

If you or your staff have questions about this report, please contact me at (202) 512-3406 or clarkce@gao.gov. Contact points for our Offices of Congressional Relations and Public Affairs may be found on the last page of this report.



Cheryl E. Clark
Director
Financial Management and Assurance

Enclosure

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