

GAO Highlights

Highlights of [GAO-16-300](#), a report to congressional committees

Why GAO Did This Study

Created in 1933 to insure bank deposits and promote sound banking practices, FDIC plays an important role in maintaining public confidence in the nation's financial system. FDIC administers the DIF, which protects bank and savings association deposits, and the FRF, which was created to close out the business of the former FSLIC.

GAO annually audits the financial statements of the DIF and of the FRF pursuant to Section 17 of the Federal Deposit Insurance Act, as amended, and the Government Corporation Control Act. GAO is responsible for obtaining reasonable assurance about whether (1) FDIC's financial statements for the DIF and for the FRF are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles, and (2) FDIC maintained effective internal control over financial reporting relevant to the DIF and to the FRF. GAO also tests the DIF's and the FRF's compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements.

What GAO Recommends

GAO is not making recommendations in this report. In commenting on a draft of this report, FDIC stated that it recognizes the important role a strong internal control program plays in achieving the agency's mission. Further, FDIC stated that dedication to establishing sound financial management has been and will remain its top priority.

View [GAO-16-300](#). For more information, contact James R. Dalkin at (202) 512-3133 or dalkinj@gao.gov.

February 2016

FINANCIAL AUDIT

Federal Deposit Insurance Corporation Funds' 2015 and 2014 Financial Statements

What GAO Found

In GAO's opinion, the Federal Deposit Insurance Corporation (FDIC) fairly presented, in all material respects, the 2015 and 2014 financial statements for the two funds it administers—the Deposit Insurance Fund (DIF) and the Federal Savings and Loan Insurance Corporation (FSLIC) Resolution Fund (FRF). Also, in GAO's opinion, FDIC maintained, in all material respects, effective internal control over financial reporting relevant to the DIF and to the FRF as of December 31, 2015. Further, with respect to the DIF and to the FRF, GAO did not find any reportable instances of noncompliance for 2015 with provisions of applicable laws, regulations, contracts, and grant agreements it tested.