United States International Trade Commission

Agency Financial Report

Fiscal Year 2026



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Section I: Management's Discussion and Analysis

Message from the Chairman

I am pleased to present the U.S. International Trade Commission's Fiscal Year 2026 Agency Financial Report.

This report provides information on the Commission's financial condition, performance, and stewardship of resources during FY 2026. It reflects our commitment to transparency, accountability, and effective management in support of the Commission's mission to administer U.S. trade laws, provide objective analysis on international trade matters, and maintain the Harmonized Tariff Schedule of the United States.

Throughout FY 2026, the Commission continued to fulfill its statutory responsibilities while strengthening the operational and management capabilities that support mission delivery. We also continued efforts to improve financial management, internal controls, data quality, and organizational effectiveness to ensure the responsible stewardship of public resources and the reliability of information used for decision-making.

Based on management's assessment and the information available at the time of publication, I am pleased to report that the financial and performance information presented in this report is complete and reliable in all material respects. The Commission is not aware of any material limitations affecting the usefulness or reliability of the information presented. Additional information regarding management's assessment of internal controls and financial management systems is provided in the Management Assurances section of this report.

I thank the Commission's employees for their professionalism, dedication, and commitment to public service. Their efforts enable the Commission to serve Congress, the Administration, and the American people while maintaining the highest standards of integrity, independence, and accountability.



Brett W. Doyle
Chairman
U.S. International Trade Commission

How to Use This Report

This Agency Financial Report (AFR) presents information on the U.S. International Trade Commission's mission performance, financial condition, systems of internal control, and stewardship of resources for Fiscal Year (FY) 2026. The report was prepared in accordance with Office of Management and Budget (OMB) Circular A-136, Financial Reporting Requirements, and applicable federal accounting and reporting standards.

The AFR is organized into three sections: **Section I, Management's Discussion and Analysis (MD&A); Section II, Financial Section; and Section III, Other Information.** Together, these sections provide an integrated view of the Commission's operations, performance results, financial position, and accountability for the stewardship of public resources.

The report summarizes the Commission's FY 2026 performance results. Additional performance information will be provided in the FY 2026 Annual Performance Report, which will be published with the FY 2028 Congressional Budget Justification and made available on the Commission's public website.

How to Read the Comparative Information

Unless otherwise noted, affected FY 2025 amounts presented in this report have been restated to reflect corrections related to property, plant, and equipment accounting and reporting. References to FY 2025 throughout this report refer to restated amounts unless specifically identified as "FY 2025 as previously reported."

Comparative analyses generally compare FY 2026 results with the FY 2025 restated amounts presented in the accompanying financial statements. See “PP&E Review, Restatement, and Corrective Actions” on page 11 and Note 15 for additional information.

Management's Discussion and Analysis

Management's Discussion and Analysis (MD&A) is required supplementary information. It provides a balanced, integrated, and understandable discussion of the Commission's mission performance, financial position and condition, systems and controls, significant risks and opportunities, and forward-looking priorities. It should be read together with the principal financial statements, notes, and other information in this Agency Financial Report.

At a Glance

The U.S. International Trade Commission (USITC or Commission) is an independent, nonpartisan, quasi-judicial federal agency with broad responsibilities involving international trade. The Commission administers U.S. trade laws through import injury investigations, unfair import investigations, and related adjudicatory proceedings; provides independent economic and industry analysis to the President, Congress, and the Office of the United States Trade Representative; and maintains the Harmonized Tariff Schedule of the United States. The Commission's ability to carry out these statutory responsibilities depends upon sound stewardship of public resources, effective internal controls, reliable information systems, and a highly skilled workforce.

Organization

The U.S. International Trade Commission is headed by six Presidential appointees confirmed by the Senate and supported by mission, management, and oversight organizations that collectively administer U.S. trade laws, provide objective analysis on international trade matters, and maintain the Harmonized Tariff Schedule of the United States. The Commission's organizational structure is designed to support independent decision-making, effective stewardship of public resources, and the timely execution of its statutory responsibilities.

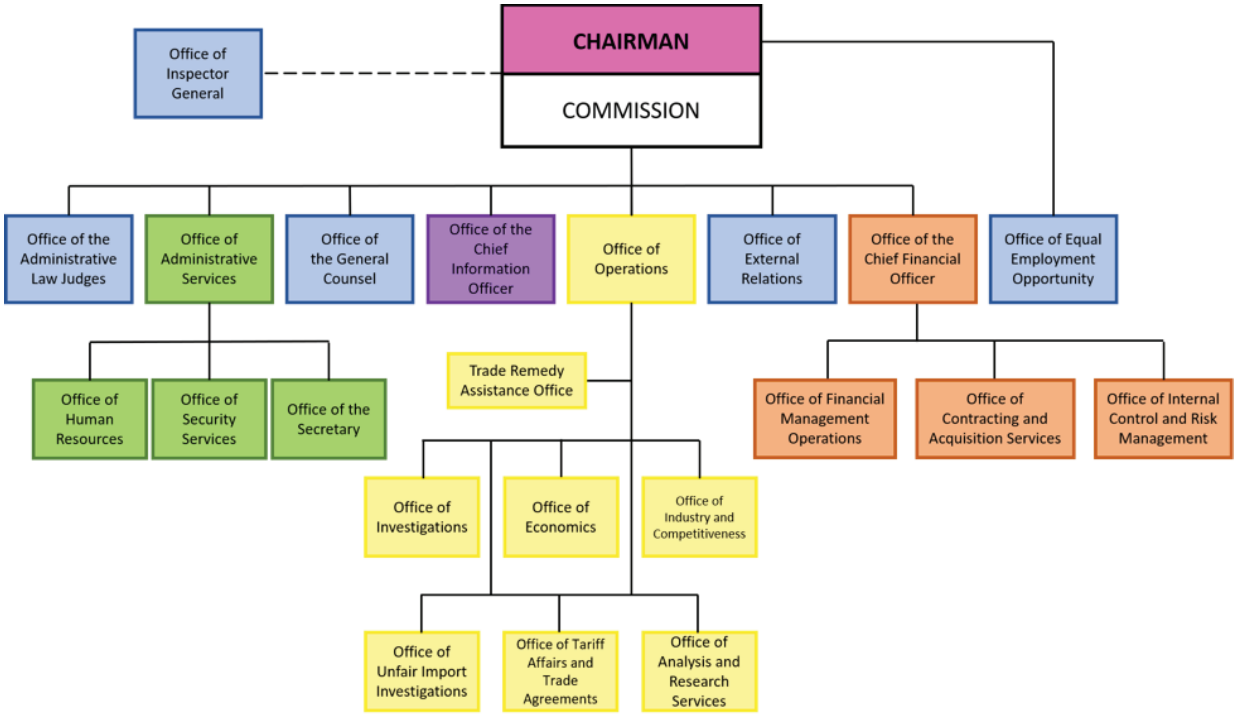
The Commission's mission activities are carried out primarily through the Office of Operations and its component organizations, including the Office of Economics, Office of Industry and Competitiveness Analysis, Office of Investigations, Office of Tariff Affairs and Trade Agreements, Office of Unfair Import Investigations, Office of Analysis and Research Services, and the Trade Remedy Assistance Office. Together, these organizations provide the investigative, economic, industry, tariff, analytical, and technical expertise necessary to support the Commission's adjudicatory, factfinding, research, and tariff-administration responsibilities under U.S. trade laws.

The Office of the Administrative Law Judges and the Office of the General Counsel provide adjudicatory and legal support for the Commission's statutory responsibilities. The Office of the Administrative Law Judges conducts proceedings assigned by the Commission, while the Office of the General Counsel provides legal advice, representation, and counsel on matters affecting the Commission's programs and

operations. The Office of External Relations supports communications and engagement with Congress, executive branch agencies, foreign governments, international organizations, the media, and the public. Management and administrative support functions are provided through the Office of the Chief Financial Officer, Office of the Chief Information Officer, and Office of Administrative Services. These organizations provide financial management, acquisition, internal controls, information technology, cybersecurity, human capital, facilities, security, records management, and administrative services that support effective mission delivery, accountability, and organizational performance.

Independent oversight and accountability functions are carried out by the Office of Inspector General and the Office of Equal Employment Opportunity. These organizations help promote integrity, efficiency, accountability, workplace fairness, and compliance with applicable laws, regulations, and policies across Commission operations.

Organizational Structure



FY 2026 Summary

In FY 2026, the Commission continued to execute its statutory mission while strengthening financial management, internal controls, asset accountability, data quality, and operational support. The Commission continued to carry out its statutory responsibilities while investing in the operational capabilities needed to support its mission. The Commission commenced 180 new investigations and completed 147 investigations involving import injury, intellectual property, and industry and economic analysis. It also provided economic analysis and technical assistance on significant trade policy issues and issued 29 revisions to the Harmonized Tariff Schedule of the United States (HTS).

The Commission's principal resources are its specialized workforce, information systems, facilities, analytical capabilities, and administrative support functions. Personnel compensation and benefits, rent, and information technology are significant components of operating costs. Effective stewardship of these resources is essential to completing investigations, producing reliable analysis, meeting statutory deadlines, and maintaining the systems and processes that support Commission operations. FY 2026 was the first full year of operating in the Commission's new financial management environment following the transition of financial management services from the Department of the Interior's Interior Business Center to the Department of the Treasury's Center for Financial Management (CFM). Management continued to evaluate and refine processes and data to support effective operations, reliable reporting, and long-term modernization objectives.

FY 2026 also included significant efforts to identify, evaluate, and correct historical property, plant, and equipment (PP&E) accounting and reporting issues. Management performed a comprehensive assessment of the PP&E population, related supporting documentation, capitalization practices, and asset lifecycle controls. The resulting corrections and restatement of affected FY 2025 comparative financial information are discussed below. The PP&E corrections affected financial statement presentation and asset accounting but did not affect budgetary resources, appropriations, or the Commission's ability to execute its mission, meet statutory obligations, or provide services to stakeholders.

Management's principal organizational priorities in FY 2026 included sustaining mission performance, maintaining a skilled workforce, improving data and technology capabilities, strengthening PP&E accountability, and continuing to optimize the Commission's financial management environment. The Commission's financial condition remained stable during FY 2026. Management's principal financial priorities included successful operation within Treasury's CFM environment, strengthening internal controls, improving asset accountability, and maintaining sufficient resources to support mission execution and modernization initiatives. The correction of historical PP&E reporting issues improved the reliability of reported balances and further strengthened the Commission's financial reporting framework.

Mission Performance and Use of Resources

USITC carries out its mission through major program areas that provide objective analysis and determinations under U.S. trade laws, conduct economic and trade research, and deliver authoritative tariff and trade information. The Commission evaluates performance through measures of timeliness, accuracy, quality, and effectiveness. The following discussion summarizes key FY 2026 results and associated resources in a manner designed to connect mission outcomes with stewardship of public resources.

The Commission's Annual Performance Report will be available at https://www.usitc.gov/budget_planning_and_organization/annual_performance_report in February 2027. This MD&A summarizes key performance results and associated costs and does not replace the detailed performance reporting in that report.

Trade Investigations and Determinations

The Commission conducts investigations and makes determinations under U.S. trade laws. During FY 2026, the Commission delivered 100 percent of import injury investigation determinations and reports within statutory deadlines and completed statutory factfinding investigations within applicable deadlines.

The average duration of Section 337 investigations concluded on the merits was 17.8 months in FY 2026, compared with 16.3 months in FY 2025. This result remained below the 18-month target, with the increase largely attributable to the impact of the government shutdown early in FY 2026.
The Commission also met or exceeded established targets for posting documents to the Electronic Document Information System within applicable 24- and 48-hour timeframes. Approximately $86.1 million or 69.9 percent of total agency resources, supported this mission area.

Trade and Economic Research and Analysis

The Commission provides independent economic and trade analysis to Congress, the President, and other stakeholders. In FY 2026, more than 85 percent of strategic research generated in FY 2023 had been used in statutory work products, exceeding the 70 percent target. Approximately $27.6 million or 22.4 percent of total agency resources, supported this area.

Tariff Administration and Trade Information Services

During FY 2026, the Commission reported 99.6 percent accuracy in published HTS information, exceeding its target of at least 98 percent. This result reflected 17 post-production errors across 29 publications containing 4,037 changes. Of 1,949 tariff and customs information responses, 1,943, or 99.7 percent, were completed within seven working days, exceeding the 97 percent target. Approximately $5.1 million or 4.1 percent of total agency resources, supported this area.

Financial Position, Results of Operations, and Budgetary Resources

The Commission's financial position reflects the resources available to support its mission, outstanding obligations, and resulting net position. The FY 2026 financial statements include management's correction of PP&E-related errors occurring in earlier periods. Accordingly, affected FY 2025 comparative balances and disclosures have been restated to reflect corrected information. These changes should be considered when evaluating year-over-year trends.

Financial Position

At September 30, 2026, the Commission reported total assets of $39.5 million, compared with $38.3 million at September 30, 2025 (Restated). Assets consisted primarily of Fund Balance with Treasury and property, plant, and equipment, net. Total liabilities were $14.1 million at September 30, 2026, compared with $15.0 million at September 30, 2025. Net position was $25.4 million at September 30, 2026, compared with $23.3 million at September 30, 2025 (Restated).

Overall, the Commission's financial condition remained stable during FY 2026 and continued to provide sufficient resources to support mission requirements, modernization activities, and ongoing operational needs.

Cost of Operations

The Commission's net cost of operations was $127.2 million in FY 2026, compared with $137.5 million in FY 2025 (Restated). Principal cost categories included salaries and associated benefits, rent, information technology, and mission support. These costs supported investigations, economic analysis, tariff administration, public information services, and the organizational infrastructure necessary to fulfill the Commission's statutory responsibilities.

Budgetary Resources

The Commission had $128.5 million in total budgetary resources in FY 2026, compared with $133.6 million in FY 2025. Net agency outlays were $121.5 million in FY 2026, compared with $131.3 million in FY 2025. Budgetary resources supported personnel, facilities, information technology, investigations, analytical work, administrative requirements, and modernization activities. The PP&E correction did not affect budgetary resources or agency outlays.

Analysis of Financial Statements: Significant Changes

Consistent with OMB Circular A-136, management evaluated year-over-year changes in financial results, position, and condition using both quantitative and qualitative considerations. Management also considered changes warranting disclosure because of their nature or significance to comparative financial reporting.

Total assets increased by $1.2 million, or 3 percent, from FY 2025 (Restated) to FY 2026. Total liabilities decreased by $0.9 million, or 6 percent, and net position increased by $2.1 million, or 9 percent. Net cost of operations decreased by $10.3 million, or 7 percent, from $137.5 million in FY 2025 (Restated) to $127.2 million in FY 2026. Total budgetary resources decreased by $5.1 million, or 4 percent from FY 2025 to FY 2026.

The PP&E correction and related restatement are discussed because of their nature and significance to comparative financial reporting. The correction did not affect appropriations, obligations, expenditures, budgetary resources, or agency outlays.

Comparative Financial Highlights

Key Financial Measure	FY 2026	FY 2025 (Restated)	Change	Percent
Total Assets	$39,479,459	$38,261,208	$1,218,251	3%
Total Liabilities	$14,061,969	$14,976,819	$(914,850)	(6)%
Net Position	$25,417,490	$23,284,389	$2,133,101	9%
Net Cost of Operations	$127,248,667	$137,508,795	$(10,260,128)	(7)%
Budgetary Resources	$128,493,634	$133,608,408	$(5,114,774)	(4)%

FY 2025 Budgetary Resources was not affected by PP&E corrections and is not restated.

PP&E Review, Restatement, and Corrective Actions

During FY 2026, the Commission completed a comprehensive review of property, plant, and equipment (PP&E), including internally developed software and related capital projects. The review identified historical errors involving capitalization, placed-in-service recognition, depreciation and amortization, and supporting asset records.

Certain costs that met capitalization criteria had previously been recorded as operating expenses rather than capital assets, and related depreciation and amortization had not been recognized in the appropriate reporting periods. The Commission corrected these errors in accordance with federal accounting standards governing corrections of errors and prior-period adjustments.

As a result of the correction, FY 2025 comparative balances and disclosures were restated. The correction increased PP&E, cumulative results of operations, and total net position by $4,541,214 as of September 30, 2025. The correction did not affect appropriations, obligations, expenditures, budgetary resources, agency outlays, or mission execution.

During FY 2026, the Commission revised PP&E and internal-use software procedures, strengthened placed-in-service documentation, clarified responsibilities, established recurring reconciliations and

reviews, and enhanced supervisory oversight and corrective-action monitoring.

Based on its year-end assessment, management concluded that these actions supported remediation of the identified material weakness as of September 30, 2026. The independent auditor concluded that additional operating evidence was needed to demonstrate sustained operating effectiveness at that date and retained the material weakness classification. The Commission will continue to execute, monitor, and document the revised controls during FY 2027. Additional information is provided in Note 15 and the independent auditor's report.

Limitations of the Financial Statements

The financial statements are prepared to report the overall financial position and results of operations, consistent with the requirements of 31 U.S.C. § 3515(b). The statements are prepared from records of federal entities in accordance with federal generally accepted accounting principles and formats prescribed by OMB. Users are advised that the statements are for a component of the U.S. Government.

Analysis of Systems, Controls, and Legal Compliance

The Commission maintains financial management systems, internal controls, and risk management processes to support effective and efficient operations, reliable financial reporting, and compliance with applicable laws and regulations. Through its enterprise risk management framework, internal control assessments, management oversight, and coordination with its shared-service providers, the Commission evaluates risks, monitors control effectiveness, and identifies opportunities for improvement. This section summarizes the Commission's financial management systems, internal control and management assurance activities, and efforts to maintain compliance with applicable statutory and regulatory requirements.

Financial Management Systems

The Commission relies on its financial management systems and associated internal controls to support reliable financial reporting, effective budget execution, timely payment processing, and compliance with applicable laws and regulations. The Commission uses the U.S. Department of the Treasury's Center for Financial Management (CFM) as its federal shared-service provider for financial management and U.S. Department of the Interior's Interior Business Center (IBC) for payroll processing.

The Commission coordinates with CFM and IBC to monitor the effectiveness of relevant controls, review service-provider assurance reports, and address identified risks. The Commission also evaluates the impact of service-provider control findings on its own operations and considers whether additional agency-level controls are necessary.

The Commission prepares its Agency Financial Report in accordance with applicable statutory requirements, OMB Circular A-136, Financial Reporting Requirements, and applicable federal

accounting standards. These requirements govern the preparation and presentation of the Commission's financial statements and related disclosures, management's discussion and analysis, and other required financial reporting information. The Commission coordinates with its financial management service provider and independent auditors to support the completeness, accuracy, and reliability of its financial reporting and to address identified issues.

FY 2026 PP&E Management Assessment

During FY 2026, management identified historical deficiencies involving capitalization, placed-in-service determinations, lifecycle documentation, reconciliations, supervisory review, and financial reporting for property, plant, and equipment (PP&E), including internal-use software. Management identified the combined condition to the independent auditors as a material weakness and took immediate action to address it. Throughout the year, as the review and remediation process evolved, management evaluated the affected population, provided the auditors with the information and supporting documentation available at each stage, applied the historical accounting corrections, including the approved net correction of $4,541,214, implemented corrective actions addressing the identified causes, and incorporated the revised controls into normal operations.

Management prepared for and addressed the evolving remediation process throughout FY 2026 and assessed the remediation efforts and year-end control environment through the Commission's established annual assurance process. Because the Commission undertakes relatively few capitalization and placed-in-service transactions in a typical year, the number of transactions available to demonstrate repeated operation of certain revised controls before September 30, 2026, was limited. Management considered the available transaction evidence together with the historical corrections applied, control implementation, reconciliations, certifications, monitoring activities, information communicated during the audit, and the broader control environment.

Based on that assessment, management concluded that the historical material weakness was remediated as of September 30, 2026. The independent auditor concluded that additional operating evidence was necessary at that date. The differing conclusions reflect the parties' respective responsibilities and professional judgments about the evidence needed to demonstrate remediation within the available period. Presenting both conclusions provides the public with a transparent account of the matter while recognizing management's identification and disclosure of the condition, the corrective actions completed, and the value of continued evidence from future control operation.

FY 2025 Comparative Financial Statement Restatement

The PP&E review identified historical capitalization and placed-in-service errors affecting capital assets, primarily internally developed software. As a result of that review, the Commission corrected historical accounting errors related to property, plant, and equipment and restated affected FY 2025 comparative financial statement balances and disclosures. Affected FY 2025 comparative balances throughout this

report are identified as "Restated" and conform to the corrected financial statements presented in this report.

The restatement did not affect appropriations, budgetary resources, obligations, expenditures, agency outlays, or the Commission's ability to perform its mission.

The financial statement restatement and the management assurance conclusion address different reporting objectives. The restatement corrects affected FY 2025 comparative financial statement balances and disclosures, while the Chairman's Statement of Assurance addresses the effectiveness of the Commission's system of internal control as of September 30, 2026.

Federal Managers' Financial Integrity Act and Management Assurances

The Federal Managers' Financial Integrity Act of 1982 (FMFIA) requires federal agencies to establish and maintain internal accounting and administrative controls that provide reasonable assurance of effective and efficient operations, reliable reporting, and compliance with applicable laws and regulations. FMFIA also requires agencies to evaluate whether their financial management systems conform to applicable federal financial management system requirements.

The Commission conducts its assessments in accordance with FMFIA and Office of Management and Budget (OMB) Circular A-123, Management's Responsibility for Internal Control. The Commission's assessment activities address internal control over operations, internal control over financial reporting, and conformance with federal financial management system requirements. The Commission's ERM framework informs these assessments by helping management identify, evaluate, and respond to risks that could affect agency objectives.

The Commission's assessments draw on risk assessments, internal control reviews, management evaluations, audit findings, service-provider assurance reports, and other relevant information. The Commission uses these results to evaluate control effectiveness, identify deficiencies, and establish or monitor corrective actions.

Management’s FY 2026 assessment was conducted through the Commission’s established annual assurance process under the Federal Managers’ Financial Integrity Act and OMB Circular A-123. The process included office-level and entity-level evaluations, corrective-action monitoring, management review, review by the Performance Management and Strategic Planning Committee, and recommendations and discussions with the Chairman.

Management’s assessment considered the accounting corrections, corrective actions, control design and implementation, recurring monitoring activities, available operating evidence, and the overall control environment. Based on that assessment, management concluded that the PP&E and internal-use software material weakness was remediated as of September 30, 2026. The independent auditor

concluded that additional operating evidence was needed to demonstrate sustained operating effectiveness and retained the material weakness classification. Management will continue to execute and document the revised controls during FY 2027.

Internal Control over Operations – Based on the results of its FY 2026 assessment, the Commission provides **unmodified assurance** that its internal controls over operations were designed and operating effectively to provide reasonable assurance of the achievement of operational objectives and compliance with applicable laws and regulations as of September 30, 2026.

Internal Control over Financial Reporting – The Commission assessed internal control over financial reporting in accordance with applicable requirements of OMB Circular A-123. Based on the results of its FY 2026 assessment, the Commission provides **unmodified assurance** regarding the effectiveness of internal control over financial reporting as of September 30, 2026.

Financial Management Systems – The Commission assessed its financial management systems against the objectives of FMFIA Section 4, including applicable federal financial management system requirements, federal accounting standards, and the U.S. Standard General Ledger at the transaction level. Based on the results of its FY 2026 assessment, the Commission provides **unmodified assurance**. The Commission's detailed management assurance conclusions and the results of its financial statement audit are presented in the Summary of Financial Statement Audit and Management Assurances in the Other Information section of this report.

Accountability of Tax Dollars Act - The Accountability of Tax Dollars Act of 2002 requires covered federal agencies not subject to the Chief Financial Officers Act of 1990 to prepare annual audited financial statements. The Commission prepares an Agency Financial Report in accordance with applicable legal requirements and OMB Circular A-136. The Commission's FY 2026 financial statements were subject to an independent audit. The Commission’s financial statements are audited each year. The Commission received an **unmodified opinion** for FY 2026 (see Independent Auditor’s Report)

Government Performance and Results Act - The Government Performance and Results Act (GPRA) of 1993, as amended by the GPRA Modernization Act of 2010, establishes requirements for federal strategic planning, performance planning, and performance reporting. The Commission prepares and reports strategic planning and performance information in accordance with applicable legal requirements and OMB Circular A-11.

Prompt Payment Act - The Prompt Payment Act of 1982, as amended, establishes requirements for timely payment of eligible government invoices and interest on qualifying late payments. The

Commission monitors invoice processing and payment timeliness and takes corrective action when appropriate. During FY 2026, the Commission incurred $240 in interest on late payments.

Debt Collection Improvement Act – The Debt Collection Improvement Act of 1996 establishes requirements relating to the collection of delinquent federal nontax debt. The Commission follows applicable debt collection procedures, including referring eligible delinquent debts to the Department of the Treasury's debt collection programs after required agency due diligence.

Payment Integrity Information Act – The Payment Integrity Information Act of 2019 establishes requirements for identifying, preventing, reporting, and recovering improper payments. The Commission maintains procedures to identify potential improper payments and evaluate payment risks, including reviews of relevant payroll, receivable, and non-payroll disbursement transactions. The Commission also participates in applicable Treasury payment-integrity initiatives through its shared-service provider.

The Commission continues to monitor changes in applicable laws, regulations, and OMB guidance and to evaluate whether its policies, procedures, and internal controls require updates to maintain compliance.

Risks, Challenges and Outlook

The Commission operates in a dynamic environment that requires it to respond to changing workload demands and resource constraints. The Commission's ability to fulfill its mission depends on maintaining the expertise needed to conduct high-quality investigations and analyses, managing resources effectively, protecting information and systems, and sustaining reliable administrative and financial operations.

Significant Opportunities and Risks

The Commission uses its enterprise risk management (ERM) framework to identify, assess, monitor, and respond to risks that could affect the achievement of its strategic objectives. Risk assessments, management reviews, internal control evaluations, audit findings, and operational monitoring inform management decisions regarding priorities, resource allocation, and corrective actions. The following areas represent key considerations for the Commission's ongoing management and planning.

Opportunity: Financial Management Modernization – The Commission continues to modernize its financial management practices through enhanced data analytics, strengthened oversight controls, and improved reporting capabilities. New systems, processes, and management tools provide an opportunity to shift from after-the-fact financial review to proactive and continuous monitoring of taxpayer resources, improving transparency, accountability, decision-making, and stewardship across the agency.

Risk: Workforce Capacity and Critical Skills – The Commission's mission depends on maintaining a workforce with specialized economic, legal, investigative, analytical, and administrative expertise. Staffing changes, recruitment and retention challenges, and the loss of institutional knowledge may affect the Commission's ability to manage workloads and meet statutory deadlines. The Commission monitors workforce capacity and critical staffing needs and evaluates options to align available personnel with mission priorities.

Risk: Budgetary Resources and Operational Priorities – Uncertainty in the availability and timing of appropriations, together with competing resource demands, can create challenges for workforce planning, procurement, technology investments, and other operational requirements. The Commission monitors budget execution and resource needs to support mission-critical activities, meet legal and contractual obligations, and adjust spending priorities as necessary.

Challenges

The Office of Inspector General identified Internal Controls, Enterprise Data Management, and Human Capital Management as the Commission's three top management and performance challenges for FY 2027. The OIG also recognized progress, including the Commission's self-identification and remediation of the PP&E matter, while emphasizing the need for sustained monitoring, data governance, and workforce readiness. The Commission outlines progress and planned actions addressing these three management challenges in the Chairman's Response to the Inspector General's Summary of Management and Performance Challenges section. The response emphasizes established frameworks, corrective actions, and workforce planning.

Outlook for FY 2027

Looking ahead, the Commission will continue to focus on delivering its statutory mission while maintaining effective stewardship of public resources. Management's priorities include aligning workforce and budgetary resources with mission requirements, strengthening operational resilience, maintaining reliable financial management and reporting, protecting information and systems, and improving the identification and resolution of risks and control deficiencies.

The Commission will continue to use its ERM framework and internal control processes to inform planning, prioritize management attention, and evaluate the effectiveness of risk responses. The Commission will also monitor changes in its operating environment and adjust its strategies and resource allocations as appropriate.

Chairman's Statement of Assurance

U.S. International Trade Commission management is responsible for establishing and maintaining effective internal control and financial management systems that meet the objectives of Sections 2 and 4 of FMFIA. The Commission conducted its Fiscal Year 2026 assessment of enterprise risk management and internal control in accordance with OMB Circular A-123. The assessment considered effectiveness and efficiency of operations, reliability of reporting, compliance, internal control assessments, component assurance statements, enterprise risk management activities, corrective-action monitoring, and results of audits, reviews, and evaluations.

During FY 2026, management's self-initiated review of PP&E identified deficiencies involving capitalization, placed-in-service recognition, lifecycle documentation, and cross-functional coordination. Management initially assessed the condition as a material weakness in internal control over financial reporting and implemented corrective actions designed to strengthen asset governance, documentation, accountability, reconciliation, certification, monitoring, and financial reporting processes.

Based on the Commission’s annual assessment and the evidence available as of September 30, 2026, management concluded that the corrective actions supported remediation of the material weakness. The independent auditor concluded that additional operating evidence was needed to demonstrate sustained operating effectiveness and retained the material weakness classification. Management will continue to monitor and document the revised controls during FY 2027.

The Commission also corrected related prior-period accounting errors and restated affected FY 2025 comparative financial statement balances and disclosures. These corrective actions enhanced reliability and comparability of financial reporting and strengthened accountability for capital assets. The adjustments did not affect budgetary resources, appropriations, obligations, expenditures, or mission execution.

Based on the results of the Commission's assessment, I provide unmodified assurance that, as of September 30, 2026, the Commission's internal control over operations, reporting, and compliance was operating effectively. The Commission provides reasonable assurance that internal control over financial reporting was operating effectively and that its financial management systems substantially conform to applicable federal financial management system requirements.



Brett W. Doyle
Chairman
U.S. International Trade Commission

Section II: Financial Section

Message from the Chief Financial Officer

As Chief Financial Officer, I am pleased to present the financial information contained in the U.S. International Trade Commission's Fiscal Year 2026 Agency Financial Report.

The Commission remains committed to sound financial management, strong internal controls, reliable financial reporting, and responsible stewardship of public resources. During FY 2026, the Office of the Chief Financial Officer supported the Commission's mission through budget execution, financial management, acquisition support, internal control activities, and financial reporting processes that promote accountability, transparency, and informed decision-making.

FY 2026 marked the first full year of operations in the U.S. Department of the Treasury's Center for Financial Management environment. Management continued to refine processes, strengthen governance, improve reporting capabilities and data quality, and advance the Commission's financial management modernization objectives.

During FY 2026, the Commission completed a comprehensive review of property, plant, and equipment (PP&E), including internal-use software, and identified historical accounting errors affecting previously reported balances. The Commission corrected the errors and restated affected FY 2025 comparative financial statement amounts in accordance with applicable federal accounting standards. The correction improved the completeness and reliability of financial reporting and did not affect appropriations, obligations, expenditures, budgetary resources, agency outlays, or mission execution. Additional information is presented in Note 15 and the Independent Auditor's Report.

The Commission also strengthened related governance, documentation, reconciliation, monitoring, and oversight. Management will continue to execute, evaluate, and document these processes to support effective internal control, reliable financial reporting, and accountability for capital assets.

The financial statements and accompanying disclosures reflect management's commitment to transparency, accountability, and continuous improvement. I appreciate the collaboration, dedication, and professionalism of Commission employees and support organizations whose contributions strengthened financial management and reporting during FY 2026.



Silvia D. Galluch
Chief Financial Officer
U.S. International Trade Commission

Inspector General's Transmittal Letter

OFFICE OF INSPECTOR GENERAL

UNITED STATES INTERNATIONAL TRADE COMMISSION

WASHINGTON, DC 20436

November 16, 2026 IG-YY-014

Commissioners:

We contracted with the independent certified public accounting firm, Brown & Company CPAs and Management Consultants, PLLC (Brown & Company), to conduct an audit of the financial statements of the U.S. International Trade Commission (USITC or Commission) as of and for the fiscal year ended September 30, 2026, and to provide a report on internal control over financial reporting and compliance and other matters. This memorandum transmits the results of the audit (OIG-AR-27-02). The contract required that the audit be performed in accordance with U.S. generally accepted government auditing standards, Office of Management and Budget audit guidance, and the GAO/Council of Inspectors General on Integrity and Efficiency (CIGIE) *Financial Audit Manual*.

In its audit of the fiscal year 2026 financial statements of the USITC, Brown & Company reported

- the financial statements are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles;
- one material weakness in internal control over financial reporting; and
- no reportable noncompliance with provisions of applicable laws, regulations, contracts, and grant agreements tested.

Of particular importance this year, the material weakness in internal control over financial reporting related to the capitalization and reporting of property, plant, and equipment and internal-use software warrants attention. Similar deficiencies in controls over capitalized assets were identified by the

independent auditors during the FY 2021 and FY 2022 financial statement audits. Although management subsequently reported implementing corrective actions, the recurrence of these issues underscores the need to ensure that corrective actions are effective, sustainable, and supported by appropriate management monitoring and oversight.

Brown & Company made seven recommendations to address the identified deficiencies, and management concurred with all seven. Within 30 days of the date of this memorandum, please provide your management decisions for each recommendation, including the specific corrective actions the Commission plans to take and the anticipated completion dates. If management proposes alternative corrective actions or determines that no further action is necessary, please provide the rationale supporting that determination.

Brown & Company is responsible for the attached auditor's report dated November 13, 2026, and the conclusions expressed therein. We do not express opinions on the USITC's financial statements or internal control over financial reporting, or conclusions on compliance and other matters.

Thank you for the cooperation and courtesies extended to Brown & Company and my staff during this audit.

Sincerely,



Rashmi Bartlett
Inspector General

Independent Auditors' Report

BROWN & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS AND MANAGEMENT CONSULTANTS, PLLC

INDEPENDENT AUDITOR'S REPORT

Inspector General
U.S. International Trade Commission
Washington, DC

In our audit of the fiscal year 2026 financial statements of the U.S. International Trade Commission (USITC), we found the following:

- USITC's financial statements as of and for the fiscal year ended September 30, 2026, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles;
- one material weakness in internal control over financial reporting described in Exhibit A, based on the limited procedures we performed;[1] and
- no reportable noncompliance for fiscal year 2026 with provisions of applicable laws, regulations, contracts, and grant agreements we tested.

The following sections discuss in more detail (1) our report on the financial statements, which includes a section on required supplementary information (RSI)[2] and a section on other information included with the financial statements; [3] (2) our report on internal control over financial reporting; and (3) our report on compliance with laws, regulations, contracts, and grant agreements.

Report on the Financial Statements

Opinion

In accordance with the provisions of the Accountability of Tax Dollars Act of 2002 (ATDA) (Pub. L. No. 107-289), we have audited USITC's financial statements. USITC's financial statements comprise the balance sheet as of September 30, 2026; the related statements of net cost, changes in net position, and budgetary resources for the fiscal year then ended; and the related notes to the financial statements. In our opinion, USITC's financial statements present fairly, in all material respects, USITC's financial position as of September 30, 2026, and its net costs of operations, changes in net position, and budgetary resources for the fiscal year then ended in accordance with U.S. generally accepted accounting principles.

[1] A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.
[2] The RSI consists of Management's Discussion and Analysis.
[3] Other information consists of information included with the financial statements, other than the RSI, Financial section, and the auditor's report.

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Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of USITC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter — Restatement of FY 2025 Financial Statements

As discussed in Note 15 to the financial statements, USITC restated its previously issued FY 2025 financial statements to correct material errors in the accounting for property, plant, and equipment, including internal-use software. Our opinion on the FY 2026 financial statements is not modified with respect to this matter.

Other Matter — FY 2025 Financial Statements Audited by Other Auditors

The financial statements of USITC as of and for the year ended September 30, 2025, before the restatement described in Note 15, were audited by other auditors, whose report dated December 17, 2025, expressed an unmodified opinion on those financial statements.

As part of our audit of the FY 2026 financial statements, we also audited the adjustments described in Note 15 that were applied to restate the FY 2025 financial statements. In our opinion, those adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply procedures to the FY 2025 financial statements other than with respect to those adjustments and, accordingly, we do not express an opinion or any other form of assurance on the FY 2025 financial statements as a whole.

Responsibilities of Management for the Financial Statements

Management is responsible for:

- the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles;
- preparing, measuring, and presenting the RSI in accordance with U.S. generally accepted accounting principles;
- preparing and presenting other information included in USITC's Agency Financial Report (AFR) and ensuring the consistency of that information with the audited financial statements and the RSI; and
- designing, implementing, and maintaining effective internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to (1) obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and (2) issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit of the financial statements conducted in accordance with U.S. generally accepted government auditing standards will always detect a material misstatement or a material weakness when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered to be material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. generally accepted government auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to our audit of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of USITC's internal control over financial reporting. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Perform other procedures we consider necessary in the circumstances.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the financial statement audit.

Required Supplementary Information

U.S. generally accepted accounting principles issued by the Federal Accounting Standards Advisory Board (FASAB) require that the RSI be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required under standards issued by FASAB, which considers it to be an essential part of financial reporting for placing the financial statements in appropriate operational, economic, or historical context.

We have applied certain limited procedures to the RSI in accordance with U.S. generally accepted government auditing standards. These procedures consisted of (1) inquiring of management about the methods used to prepare the RSI and (2) comparing the RSI for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during the audit of the financial statements, in order to report omissions or material departures from FASAB guidelines, if any, identified by these limited procedures. We did not audit and we do not express an opinion or provide any assurance

on the RSI because the limited procedures we applied do not provide sufficient evidence to express an opinion or provide any assurance.

Other Information

USITC's other information contains a wide range of information, some of which is not directly related to the financial statements. This information is presented for purposes of additional analysis and is not a required part of the financial statements or the RSI. Management is responsible for the other information included in USITC's AFR. The other information comprises the following sections: a detailed statement of management assurances and other information that is applicable in the annual report. Other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Internal Control over Financial Reporting

In connection with our audit of USITC's financial statements, we considered USITC's internal control over financial reporting, consistent with our auditor's responsibilities discussed below.

Results of Our Consideration of Internal Control over Financial Reporting

Our consideration of internal control was for the limited purpose described below, and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies[4] or to express an opinion on the effectiveness of USITC's internal control over financial reporting. During our FY 2026 audit, we identified a material weakness in internal control over financial reporting related to the capitalization and financial reporting of property, plant, and equipment and internal-use software, described in Exhibit A. We considered this material weakness in determining the nature, timing, and extent of our audit procedures. The material weakness does not affect our opinion on the financial statements. Additional material weaknesses or significant deficiencies may exist that were not identified.

Basis for Results of Our Consideration of Internal Control over Financial Reporting

We performed our procedures related to USITC's internal control over financial reporting in accordance with U.S. generally accepted government auditing standards and Office of Management and Budget audit guidance.

[4] A significant deficiency is a deficiency, or a combination of deficiencies, in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Responsibilities of Management for Internal Control over Financial Reporting

USITC management is responsible for designing, implementing, and maintaining effective internal control over financial reporting relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Consideration of Internal Control over Financial Reporting

In planning and performing our audit of USITC's financial statements as of and for the fiscal year ended September 30, 2026, in accordance with U.S. generally accepted government auditing standards, we considered USITC's internal control relevant to the financial statement audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of USITC's internal control over financial reporting. Accordingly, we do not express an opinion on USITC's internal control over financial reporting. We are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses. We did not consider all internal controls relevant to operating objectives, such as those controls relevant to preparing performance information and ensuring efficient operations.

Definition and Inherent Limitations of Internal Control over Financial Reporting

An entity's internal control over financial reporting is a process effected by those charged with governance, management, and other personnel. The objectives of internal control over financial reporting are to provide reasonable assurance that:

- transactions are properly recorded, processed, and summarized to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles, and assets are safeguarded against loss from unauthorized acquisition, use, or disposition, and

- transactions are executed in accordance with provisions of applicable laws, including those governing the use of budget authority, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent, or detect and correct, misstatements due to fraud or error.

Intended Purpose of Report on Internal Control over Financial Reporting

The purpose of this report is solely to describe the scope of our consideration of USITC's internal control over financial reporting and the results of our procedures, and not to provide an opinion on the effectiveness of USITC's internal control over financial reporting. This report is an integral part of an audit performed in accordance with U.S. generally accepted government auditing standards in considering internal control over financial reporting. Accordingly, this report on internal control over financial reporting is not suitable for any other purpose.

Report on Compliance with Laws, Regulations, Contracts, and Grant Agreements

In connection with our audit of USITC's financial statements, we tested compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements consistent with our auditor's responsibilities discussed below.

Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements

Our tests for compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements disclosed no instances of noncompliance for fiscal year 2026 that would be reportable under U.S. generally accepted government auditing standards. However, the objective of our tests was not to provide an opinion on compliance with laws, regulations, contracts, and grant agreements applicable to USITC. Accordingly, we do not express such an opinion.

Basis for Results of Our Tests for Compliance with Laws, Regulations, Contracts, and Grant Agreements

We performed our tests of compliance in accordance with U.S. generally accepted government auditing standards.

Responsibilities of Management for Compliance with Laws, Regulations, Contracts, and Grant Agreements

USITC's management is responsible for complying with laws, regulations, contracts, and grant agreements applicable to USITC.

Auditor's Responsibilities for Tests of Compliance with Laws, Regulations, Contracts, and Grant Agreements

Our responsibility is to test compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements applicable to USITC that have a direct effect on the determination of material amounts and disclosures in USITC's financial statements, and to perform certain other limited procedures. Accordingly, we did not test compliance with all provisions of laws, regulations, contracts, and grant agreements applicable to USITC. We caution that noncompliance may occur and not be detected by these tests.

Intended Purpose of Report on Compliance with Laws, Regulations, Contracts, and Grant Agreements

The purpose of this report is solely to describe the scope of our testing of compliance with selected provisions of applicable laws, regulations, contracts, and grant agreements, and the results of that testing, and not to provide an opinion on compliance. This report is an integral part of an audit performed in accordance with U.S. generally accepted government auditing standards in considering compliance. Accordingly, this report on compliance with laws, regulations, contracts, and grant agreements is not suitable for any other purpose.

Management's Response to the Auditor's Report

Management has provided a response to the finding identified in this report. Management's response is summarized below and presented in its entirety in Exhibit B. We did not audit the response and, accordingly, express no opinion on it.

BROWN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS AND MANAGEMENT CONSULTANTS, PLLC

Evaluation of Management's Response to the Auditor's Report

Management concurred with the objectives of Recommendations 1 through 7. We considered management's response and recognized the corrective actions in Exhibit A. We retained the material weakness classification. Correction of the accounting errors and restatement of the FY 2025 financial statements address the identified misstatements; remediation of the control deficiencies also requires sufficient appropriate evidence that the relevant controls are adequately designed, implemented, and operating effectively.

Brown & Company

Greenbelt, Maryland
November 13, 2026

EXHIBIT A

MATERIAL WEAKNESS

Material Weakness in Controls over Capitalization and Financial Reporting of Property, Plant, and Equipment and Internal Use Software

Condition:

The U.S. International Trade Commission (USITC) did not maintain effective internal controls to ensure that property, plant, and equipment (PP&E), including internal-use software (IUS), was completely and accurately recorded, properly classified, and capitalized in the appropriate accounting periods.

During fiscal year (FY) 2026, the Commission's Office of the Chief Financial Officer (OCFO) conducted a review of PP&E and IUS balances that identified accounting errors and weaknesses in historical asset management and financial reporting processes. Specifically, management identified inactive assets remaining in the financial records, omitted or incomplete capitalization of software placed in service in prior fiscal years, incorrect capitalization of a Harmonized Tariff Schedule project still under development as a completed asset, and development costs requiring expense.

The deficiencies required restatement of affected FY 2025 comparative financial statements. As disclosed in Note 15, the correction increased gross PP&E by $8,960,768 and accumulated depreciation and amortization by $4,419,554, resulting in a $4,541,214 increase in net PP&E, cumulative results of operations, and net position at September 30, 2025. Net PP&E increased from $6,243,877 to $10,785,091. The correction comprised a $5,674,116 increase in beginning FY 2025 cumulative results of operations for errors attributable to earlier periods, offset by $1,132,902 of additional FY 2025 depreciation and amortization expense. FY 2025 net cost of operations increased from $136,375,893 to $137,508,795. The Statement of Budgetary Resources was not affected.

Management's July 14, 2026 memorandum evaluated the financial statement materiality of an earlier correction estimate. Management separately assessed the severity of the control deficiencies through its FY 2026 annual assurance process. Our evaluation considered the likelihood and potential magnitude of misstatements and the effect of relevant preventive, detective, and compensating controls.

Management's Corrective Actions During FY 2026

The Commission took significant steps during FY 2026 to identify and correct the accounting errors and address the underlying control deficiencies. Management evaluated PP&E and IUS balances, performed a correction-of-error analysis, recorded accounting adjustments, and initiated improvements to its asset management and financial reporting processes.

Management also reported implementing corrective measures, including:

- Revised written procedures governing PP&E and IUS capitalization, placed-in-service determinations, depreciation and amortization, asset disposals, and other asset lifecycle activities.
- Enhanced placed-in-service certification requirements and documentation of responsibilities among financial management personnel, system owners, and property asset owners.
- Monthly fixed-asset reconciliations and quarterly reviews of potentially capitalizable expenditures.

- Additional supervisory review, management oversight, and accountability requirements.
- A corrective action plan identifying responsible officials, planned activities, and implementation milestones.

These actions represent important steps toward strengthening the Commission's internal control framework and addressing the deficiencies identified through management's review.

Status of Corrective Controls as of September 30, 2026

Although management reported establishing or implementing corrective measures during FY 2026, the operating effectiveness of certain redesigned controls had not yet been demonstrated through sufficient operating history and relevant transaction activity as of September 30, 2026.

The Commission undertakes relatively few major capital investments and internal-use software projects. Consequently, opportunities to evaluate the complete operation of certain controls, from initial project identification and capitalization assessment through placed-in-service approval, financial recording, reconciliation, and supervisory review, were limited following implementation of the revised procedures.

For example, the planned FY 2027 placement in service of the Harmonized Tariff Schedule modernization project and courtroom audiovisual equipment upgrades are expected to provide opportunities to evaluate whether the redesigned controls operate as intended throughout the asset lifecycle.

The limited number of qualifying transactions does not, in itself, indicate that the redesigned controls are ineffective. However, it limits the evidence available to demonstrate that certain corrective controls consistently prevent, or detect and correct, financial reporting errors on a timely basis.

Other controls, including recurring reconciliations, monitoring activities, and supervisory reviews, may be evaluated as they are performed, independently of whether new assets are placed in service.

Accordingly, the Commission's corrective actions should be recognized as part of its remediation efforts, while the effectiveness of the redesigned control framework remains subject to evaluation based on sufficient appropriate evidence.

In its July 14, 2026 memorandum, the Office of the Chief Financial Officer (OCFO) concluded that the then-estimated correction of $4,436,281.40 was immaterial. Management applied a range of 5 to 10 percent to $136,375,893, yielding thresholds of $6,818,794.65 and $13,637,589.30. The memorandum identified qualitative factors but did not adequately document the basis for the selected benchmark and percentages or how the effects on the affected line items and reporting periods supported its conclusion.

For comparison, the auditor established planning materiality using USITC FY 2025 total gross costs with the public, based on the originally reported amounts: total gross costs of $136,375,893 less intragovernmental gross costs of $45,597,839, resulting in a benchmark of $90,778,054. Applying 3 percent yields $2,723,341.62, rounded to $2,723,342. This methodology is consistent with the *GAO/CIGIE Financial Audit Manual*, Volume 1 (June 2026), paragraph 230.07(a), which generally provides for auditor materiality of 3 percent of the benchmark, subject to professional judgment, and paragraphs 230.10–.11 concerning benchmark selection and intragovernmental balances.

Management’s use of a different percentage from the auditor’s does not, by itself, establish noncompliance. The $4,541,214 increase in FY 2025 net PP&E and net position exceeded the rounded audit planning materiality threshold of $2,723,342 by $1,817,872. The comparison indicates the significance of the errors

for audit evaluation. The amount attributable to FY 2025 and the effect on the FY 2025 financial statements were evaluated separately.

The July 14 assessment did not adequately support management's initial proposal to record the correction in FY 2026 without restating the affected FY 2025 comparative amounts. USITC subsequently restated the affected FY 2025 financial statements under SFFAS 21, paragraph 10(b). Note 15 describes the nature and financial effects of the restatement.

Management's November 6, 2026 response describes its broader year-end assurance process and a different judgment concerning the severity of the control deficiencies. Management concurred with the objectives of Recommendations 1–6 and with Recommendation 7 as a documentation and governance enhancement.

Criteria:

Statement of Federal Financial Accounting Standards (SFFAS) 6, *Accounting for Property, Plant, and Equipment*, and SFFAS 10, *Accounting for Internal Use Software*, establish requirements for the recognition, measurement, capitalization, depreciation, and amortization of qualifying assets and internal-use software.

SFFAS 21, *Reporting Corrections of Errors and Changes in Accounting Principles*, paragraphs 10–11, establishes requirements for reporting material corrections of errors, including adjustments to the earliest affected comparative period presented, beginning cumulative results of operations, and related financial statement disclosures, as applicable.

SFFAC 1, Objectives of Federal Financial Reporting, paragraphs 164a–164g, as amended by SFFAC 9, provides the conceptual framework for materiality, including quantitative and qualitative considerations, evaluation of errors individually and in the aggregate, and the circumstances of the reporting entity. These concepts do not prescribe a fixed numerical threshold and are not authoritative accounting standards. Management's application of SFFAS 21 should be supported by an appropriate benchmark, a reasoned assessment of affected statements, line items, and reporting periods, and documented review by qualified financial management personnel.

Federal Accounting Standards Advisory Board (FASAB) Technical Release 16, *Implementation Guidance for Internal Use Software*, provides guidance on eligible software costs, development stages, capitalization timing, and application of federal accounting standards to internal-use software.

The Government Accountability Office's (GAO) *Standards for Internal Control in the Federal Government*, GAO-25-107721, establishes management's responsibility to design, implement, and operate effective internal controls, including control activities, monitoring, and timely remediation of identified deficiencies.

The GAO/CIGIE Financial Audit Manual establishes the framework for evaluating the severity of internal control deficiencies identified during a financial statement audit. A material weakness exists when there is a reasonable possibility that a material misstatement of the financial statements will not be prevented, or detected and corrected, on a timely basis. The evaluation considers both the likelihood and potential magnitude of misstatements resulting from the deficiencies. Accordingly, the absence of identified errors exceeding management's selected quantitative materiality threshold does not, by itself, establish that a material weakness does not exist.

These standards require management to establish appropriate policies and procedures, assign responsibility for control activities, evaluate the effectiveness of internal controls, and take corrective action to address identified deficiencies.

Accordingly, the Commission should maintain effective controls over the identification and recording of capitalizable costs, placed-in-service determinations, asset classification, depreciation and amortization, asset disposals, and reconciliations between operational and financial records. Management should also evaluate whether corrective actions adequately address identified deficiencies and whether the revised controls operate as intended.

Cause:

The accounting errors resulted from historical weaknesses in the Commission's processes for identifying, recording, and monitoring PP&E and internal-use software.

Specifically, the Commission did not consistently implement procedures or clearly assign responsibility for identifying capitalizable project costs, reporting placed-in-service dates and communicating changes in asset status among financial management personnel, information technology personnel, system owners, property asset owners, and shared-service personnel.

In addition, supervisory review and reconciliation processes did not timely identify omitted software costs, completed projects requiring capitalization, or inactive assets requiring removal from the financial records.

The July 14 financial statement materiality memorandum did not sufficiently document the basis for the benchmark, percentages, affected-period analysis, and initial reporting conclusion. Management's later severity assessment was informed by its annual assurance process. The financial statement materiality assessment and the evaluation of control severity address separate questions.

These weaknesses allowed accounting errors to accumulate across multiple fiscal years and contributed to incorrect asset classifications during system conversion.

During FY 2026, management initiated corrective actions intended to address these historical root causes, including revised procedures, clearer accountability, enhanced reconciliation requirements, and additional management oversight.

However, because certain redesigned controls were implemented during FY 2026 and qualifying transactions occur infrequently, sufficient evidence of their operation throughout the complete asset lifecycle was not yet available for evaluation as of September 30, 2026.

Consequently, while management has taken steps to address the historical causes, additional evaluation is necessary to determine whether the corrective measures have effectively resolved the underlying deficiencies.

Effect:

The historical lack of effective internal controls resulted in inaccurate and incomplete financial reporting of PP&E, internal-use software, related depreciation and amortization, expenses, and net position.

Errors accumulated across multiple fiscal years and required accounting corrections exceeding the established planning materiality threshold. The errors required restatement of FY 2025 comparative financial statements. As described in Note 15, net PP&E and net position at September 30, 2025, were understated by $4,541,214, and FY 2025 net cost of operations was understated by $1,132,902. The

cumulative effect of errors attributable to periods before FY 2025 increased beginning FY 2025 cumulative results of operations by $5,674,116.

Management identified and recorded corrections during FY 2026 and implemented measures intended to prevent similar errors from recurring. These actions addressed identified accounting misstatements and represented progress toward remediating the underlying control deficiencies.

The use of an inadequately supported materiality threshold increases the risk that significant accounting errors may not be appropriately evaluated, corrected, or disclosed in the financial statements. This weakness also raises concerns regarding the adequacy of supervisory review over significant financial reporting judgments.

However, correcting previously identified errors does not, by itself, demonstrate that the control deficiencies responsible for those errors have been resolved. Similarly, establishing revised procedures does not establish that the procedures operate effectively.

Although the redesigned controls may be appropriately designed and implemented, their effectiveness must be evaluated through relevant operating evidence, including recurring control activities and qualifying asset transactions.

Until sufficient evidence demonstrates that the corrective controls adequately address the identified risks and operate effectively, uncertainty remains regarding their ability to prevent, or detect and correct, similar financial reporting errors on a timely basis.

The material weakness assessment considers the nature and extent of the historical control deficiencies, the magnitude of identified errors, management's corrective actions, and the available evidence concerning the design, implementation, and operation of the revised controls. The historical correction amount is an indicator of potential magnitude but is not, by itself, determinative of the severity of the remaining deficiencies.

An inadequately supported materiality assessment increases the risk of inappropriate correction and disclosure decisions. Separately, the amount of identified corrections does not represent the maximum potential misstatement that could result from ineffective controls over PP&E and internal-use software. The severity assessment must consider the likelihood and potential magnitude of misstatements, including those not identified through management's review, and the effectiveness and timeliness of relevant preventive and detective controls.

After considering the nature and combination of the deficiencies in capitalization, asset classification, placed-in-service reporting, and related reconciliations and supervisory reviews, the magnitude of the errors, and management's corrective actions and monitoring, we concluded that the deficiencies constituted a material weakness as of September 30, 2026. The deficiencies created a reasonable possibility that a material misstatement would not be prevented, or detected and corrected, on a timely basis.

Recommendation:

We recommend that the Chief Financial Officer, in coordination with the Chief Information Officer, asset owners, and the Administrative Resource Center:

1. Establish and implement written procedures and responsibilities for identifying and approving capitalizable costs, determining and documenting placed-in-service dates, and communicating and recording asset additions, transfers, disposals, and reclassifications in accordance with applicable federal accounting standards.

EXHIBIT A

2. Assess personnel's understanding of capitalization, placed-in-service reporting, and depreciation requirements and provide targeted training where gaps are identified.

3. Establish, document, and implement periodic reconciliation processes of project cost records, asset inventories, the fixed asset subsidiary ledger, and the general ledger, including supervisory review and timely investigation and resolution of identified differences.

4. Conduct and document a risk-based review of existing PP&E and internal use software balances, including software under development to verify capitalization decisions, asset classification, placed-in-service dates, useful lives, and related depreciation and amortization. Identify, validate, and record any additional needed corrections in the appropriate reporting periods and disclosures in accordance with applicable federal accounting standards.

5. Identify the underlying root causes of the identified deficiencies and implement a corrective action plan that establishes accountable officials and completion dates and includes procedures for monitoring corrective actions through completion.

6. Establish a process for assessing and documenting the operating effectiveness of corrective controls, including follow-up on identified deficiencies, to provide reasonable assurance that the controls are functioning as intended and that financial reporting errors are prevented or detected and corrected timely.

7. Establish and implement documented procedures for evaluating the significance of accounting errors and the severity of related internal control deficiencies to include distinguishing financial statement materiality assessments from material weakness determinations and separately evaluating the likelihood and potential magnitude of misstatements arising from identified control deficiencies and relevant mitigating controls.

EXHIBIT B

MANAGEMENT'S RESPONSE TO THE AUDITOR'S REPORT

UNITED STATES INTERNATIONAL TRADE COMMISSION

WASHINGTON, DC 20436

MEMORANDUM CFO-YY-005

TO: Brown & Company CPAs and Management Consultants, PLLC

FROM: Silvia D. Galluch, Chief Financial Officer

DATE: November 12, 2026

SUBJECT: Management Response to NFR 2026-01

Summary

The U.S. International Trade Commission (Commission) appreciates the opportunity to respond to NFR 2026-01 and respects Brown & Company's independent professional judgment. Management also appreciates that the auditor's report recognizes the Commission's corrective actions and distinguishes the financial-statement opinion from the internal-control finding.

The audit report expresses an unmodified opinion on the Commission's FY 2026 financial statements. It states that the financial statements are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles; that the opinion is not modified by the FY 2025 restatement; that the restatement adjustments were appropriate and properly applied; and that the audit identified no reportable noncompliance. These conclusions provide important context for the difference in professional judgment concerning the severity and year-end remediation status of the PP&E and internal-use software control deficiencies.

Management respectfully disagrees with the material weakness classification as of September 30, 2026, while acknowledging the auditor's independent responsibility to evaluate the sufficiency of evidence supporting remediation and operating effectiveness. Management self-identified the historical issues, completed the accounting review, corrected the financial statements, identified the underlying causes, and implemented significant corrective measures during FY 2026. Management recognizes that demonstrating sustained operating effectiveness requires sufficient evidence from recurring control activities and relevant asset-lifecycle transactions. The Commission will continue that validation and will provide formal management decisions and corrective-action details through the Office of Inspector General's audit follow-up process.

BROWN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS AND MANAGEMENT CONSULTANTS, PLLC

EXHIBIT B

Management's Corrective Actions

During FY 2026, management completed a comprehensive review of PP&E and internal-use software, recorded the required corrections, and restated the affected FY 2025 comparative amounts. The auditor's report concludes that the restatement adjustments were appropriate and properly applied. The Commission also implemented revised written procedures, enhanced placed-in-service certification, recurring fixed-asset reconciliations, quarterly reviews of potentially capitalizable expenditures, clearer accountability, additional supervisory review, corrective-action monitoring, and expanded governance.

The Commission used its migration to the U.S. Department of the Treasury's Center for Financial Management as an opportunity to reassess and strengthen process ownership, data flows, interfaces, reconciliations, review responsibilities, and governance. This modernization supported the remediation effort and provides a foundation for continued improvement and prevention of similar financial-reporting errors.

The auditor's report acknowledges that these actions are important steps toward strengthening the control framework. It also recognizes that limited transaction volume does not, by itself, indicate that the redesigned controls are ineffective, and that recurring reconciliations, monitoring activities, and supervisory reviews may be evaluated as they are performed. Management believes these acknowledgements appropriately reflect the work the Commission undertook during FY 2026 while preserving the need for additional operating evidence.

Context for the July 14 Memorandum

The July 14, 2026 memorandum was prepared at an earlier stage of the process in response to a high-level request concerning the accounting treatment and financial-statement materiality of the then-estimated correction. Its purpose and scope were necessarily narrower than the Commission's subsequent year-end evaluation of control-deficiency severity, remediation status, governance, and operating evidence. As additional information became available, management refined the correction, restated the affected FY 2025 comparative amounts, and completed its broader annual assurance assessment.

Management will further strengthen and formalize the documentation supporting future materiality and control-severity assessments. Future evaluations will more explicitly document the basis for selected benchmarks, effects on affected line items and reporting periods, aggregation and qualitative considerations, the perspective of reasonable financial-statement users, and the relationship between financial-statement materiality and control-severity determinations. Management will also provide event-specific context regarding the relevant facts and circumstances, corrective actions, mitigating controls, governance considerations, and conclusions associated with each matter evaluated. These enhancements are intended to improve the clarity, consistency, and transparency of the record and do not change management's view that the July 14 memorandum should be understood within its limited purpose, scope, and timing.

Management Position

Management's disagreement is limited to the year-end classification of the remaining control condition and does not extend to the historical deficiencies, the need for corrective action, the FY 2025 restatement, or the importance of continued monitoring and validation. Management's year-end judgment considered the completed correction, the scope of the review, the preventive and detective controls implemented, recurring monitoring, governance activities, and the residual likelihood and potential magnitude of misstatement.

EXHIBIT B

The auditor reached a different conclusion regarding the sufficiency of the available evidence supporting management's assessment of the severity of the remaining control condition and the extent to which corrective actions had demonstrated sustained operating effectiveness as of September 30, 2026. The Commission respects that conclusion as an exercise of independent professional judgment. Management will continue to build the operating record, address the recommendations, and provide evidence needed for future assessment and closure.

Management Decisions on the Recommendations

Management concurs with Recommendations 1 through 7. The Commission's forthcoming 30-day response to the Office of Inspector General will provide formal management decisions for each recommendation, distinguishing between complete actions and remaining monitoring, validation, and closure activities. Specific corrective actions, responsible officials, completion or target dates, and supporting evidence will be provided.

Conclusion

The Commission accepts responsibility for reliable financial reporting, effective internal control, and the stewardship of public resources entrusted to it. The unmodified audit opinion, the auditor's conclusion that the FY 2025 restatement adjustments were appropriate and properly applied, the absence of reportable noncompliance, and the report's recognition of management's corrective actions are significant outcomes that should be considered together when evaluating the status of remediation at year-end. Management will continue to validate the redesigned controls, address the recommendations through the Office of Inspector General's follow-up process, and provide the evidence necessary to demonstrate sustained operating effectiveness.

The Commission respects Brown & Company's independence and appreciates the recognition given to management's FY 2026 corrective actions. Although management continues to disagree with the material weakness classification at year-end, the Commission remains committed to constructive engagement, transparent reporting, and timely completion of all remaining corrective and validation activities.

On behalf of management,

Silvia Galluch
Digitally signed by SILVIA GALLUCH
Date: 2026.11.12 14:19:09 -05'00'

Silvia D. Galluch
Chief Financial Officer
U.S. International Trade Commission

BROWN & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS AND MANAGEMENT CONSULTANTS, PLLC

Principal Financial Statements

U.S. INTERNATIONAL TRADE COMMISSION
BALANCE SHEETS
AS OF SEPTEMBER 30, 2026, AND 2025
(In Dollars)

		2026		RESTATED 2025
Assets				
Intragovernmental Assets				
Fund Balance with Treasury (Note 2)	$	27,981,654	$	27,441,967
Advances and Prepayments		22,964		34,150
Total Intragovernmental Assets		28,004,618		27,476,117
Other than Intragovernmental Assets				
Accounts Receivable, Net (Note 3)		13,094		-
Property, Plant, and Equipment, Net (Note 4)		11,461,747		10,785,091
Total Other than Intragovernmental Assets		11,474,841		10,785,091
Total Assets	**$**	**39,479,459**	**$**	**38,261,208**
Liabilities				
Intragovernmental Liabilities				
Accounts Payable (Note 8)	$	630,797	$	1,061,992
Other Liabilities (Note 7)		3,428,761		3,813,646
Total Intragovernmental Liabilities		4,059,558		4,875,638
Other than Intragovernmental Liabilities				
Accounts Payable (Note 8)		1,260,207		1,532,990
Federal Employee Salary, Leave, and Benefits Payable (Note 6)		8,740,362		8,568,191
Pension, Post-Employment, and Veterans Benefits Payable (Note 6)		1,842		
Total Other than Intragovernmental Liabilities		10,002,411		10,101,181
Total Liabilities	**$**	**14,061,969**	**$**	**14,976,819**
Net Position				
Unexpended Appropriations				
Funds from Other than Dedicated Collections	$	23,363,049	$	22,254,414
Total Unexpended Appropriations (Consolidated)		23,363,049		22,254,414
Cumulative Results of Operations				
Funds from Other than Dedicated Collections		2,054,441		1,029,975
Total Cumulative Results of Operations (Consolidated)		2,054,441		1,029,975
Total Net Position	**$**	**25,417,490**	**$**	**23,284,389**
Total Liabilities and Net Position	**$**	**39,479,459**	**$**	**38,261,208**

The accompanying notes are an integral part of these financial statements

U.S. INTERNATIONAL TRADE COMMISSION

STATEMENTS OF NET COST
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2026, AND 2025
(In Dollars)

		2026		RESTATED 2025
Gross Program Costs				
Gross Costs	$	127,248,667	$	137,508,795
Net Program Costs		**127,248,667**		**137,508,795**
Net Cost of Operations	**$**	**127,248,667**	**$**	**137,508,795**

The accompanying notes are an integral part of these financial statements

U.S. INTERNATIONAL TRADE COMMISSION
STATEMENTS OF CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2026, AND 2025
(In Dollars)

		2026		RESTATED 2025
Unexpended Appropriations				
Beginning Balance	$	22,254,414	$	28,762,260
Beginning Balance, as Adjusted	$	22,254,414	$	28,762,260
Appropriations Received	$	122,000,000	$	122,000,000
Appropriations Used		(120,891,365)		(128,507,846)
Net Change in Unexpended Appropriations		1,108,635		(6,507,846)
Total Unexpended Appropriations	**$**	**23,363,049**	**$**	**22,254,414**
Cumulative Results of Operations				
Beginning Balance	$	(3,511,239)	$	(4,884,979)
Corrections of Errors (Note 15)		4,541,214		5,657,218
Beginning Balance, as Adjusted	$	1,029,975	$	772,239
Appropriations Used		120,891,365		128,507,846
Imputed Financing (Note 11)		7,381,768		9,258,685
Net Cost of Operations		(127,248,667)		(137,508,795)
Net Change in Cumulative Results of Operations		1,024,466		257,736
Total Cumulative Results of Operations	**$**	**2,054,441**	**$**	**1,029,975**
Net Position	**$**	**25,417,490**	**$**	**23,284,389**

The accompanying notes are an integral part of these financial statements

U.S. INTERNATIONAL TRADE COMMISSION
STATEMENTS OF BUDGETARY RESOURCES
FOR THE FISCAL YEARS ENDED SEPTEMBER 30, 2026, AND 2025
(In Dollars)

		2026		2025
Budgetary Resources				
Unobligated Balance From Prior Year Budget Authority, Net (Note 12)	$	6,493,634	$	11,608,408
Appropriations		122,000,000		122,000,000
Total Budgetary Resources	**$**	**128,493,634**	**$**	**133,608,408**
Status of Budgetary Resources				
New Obligations and Upward Adjustments (Total)	$	123,170,539	$	129,684,456
Unobligated Balance, End of Year				
Exempt From Apportionment, Unexpired Accounts (Note 12)		5,323,095		3,923,952
Unexpired, Unobligated Balance, End of Year		5,323,095		3,923,952
Unobligated Balance, End of Year (Total)		5,323,095		3,923,952
Total Budgetary Resources	**$**	**128,493,634**	**$**	**133,608,408**
Outlays, Net and Disbursements, Net				
Outlays, Net (Total)	$	121,460,313	$	131,290,082
Agency Outlays, Net	**$**	**121,460,313**	**$**	**131,290,082**

The accompanying notes are an integral part of these financial statements

Notes to the Financial Statements

Note 1: Reporting Entity and Summary of Significant Accounting Policies

A. Reporting Entity

The United States International Trade Commission (USITC or Commission) is an independent agency of the U.S. Government created by an act of Congress and is headed by six Commissioners, appointed by the President, and confirmed by the U.S. Senate for nine-year terms. The President designates the Chairman and Vice Chairman, each of whom serve two-year terms. The Commission's budget constitutes a single program in the Budget of the United States Government. Accordingly, the Commission receives a lump sum appropriation. The appropriated funds are no-year funds and may be obligated for goods and services that are provided in subsequent fiscal years.

The Commission conducts investigations and reports findings relating to imports, the effect of imports on industry, and unfair import practices. The Commission advises the President on the probable economic effect of proposed trade agreements with foreign countries. The Commission also conducts analytical studies and provides reports on issues relating to international trade and economic policy to Congress and the President.

The Commission is an independent agency of the U.S. Government. The accompanying financial statements include the accounts and financial activity of the Commission. The Commission is a component of the U.S. Government. Accordingly, some assets and liabilities reported by the Commission may be eliminated in the consolidated Financial Report of the United States Government because they are offset by assets and liabilities of another federal entity. The financial statements should be read with the realization that they are for a component of the U.S Government.

B. Basis of Presentation

The financial statements have been prepared to report the financial position and results of operations of the Commission. The Balance Sheet presents the financial position of the agency. The Statement of Net Cost presents the agency's operating results. The Statement of Changes in Net Position displays the changes in the agency's equity accounts. The Statement of Budgetary Resources presents the sources, status, and uses of the agency's resources and follows the rules for the Budget of the United States Government.

The statements are a requirement of the Chief Financial Officers Act of 1990, the Government Management Reform Act of 1994 and the Accountability of Tax Dollars Act of 2002. They have been prepared from, and are fully supported by, the books and records of the Commission in accordance with the hierarchy of accounting principles generally accepted in the United States of America, standards issued by the Federal Accounting Standards Advisory Board (FASAB), Office of Management and Budget (OMB) Circular A-136, Financial Reporting Requirements, as amended, and the Commission's accounting

policies, which are summarized in this note. These statements, with the exception of the Statement of Budgetary Resources, are different from financial management reports, which are also prepared pursuant to OMB directives that are used to monitor and control the Commission's use of budgetary resources. The financial statements and associated notes are presented on a comparative basis. Affected FY 2025 amounts are presented as restated, as discussed in Note 15. Unless specified otherwise, all amounts are presented in dollars.

C. Basis of Accounting

Transactions are recorded on both an accrual accounting basis and a budgetary basis. Under the accrual method, revenues are recognized when earned, and expenses are recognized when a liability is incurred, without regard to receipt or payment of cash. Budgetary accounting facilitates the control and monitoring of federal funds as well as the compliance with legal requirements on the use of those funds.

D. Fund Balance with Treasury

Fund Balance with Treasury is an asset of a reporting entity and a liability of the General Fund. It is the aggregate amount of the Commission's funds with Treasury in expenditure, receipt, and deposit fund accounts. Appropriated funds recorded in expenditure accounts are available to pay current liabilities and finance authorized purchases. See Note 2.

The Commission does not maintain bank accounts of its own, has no disbursing authority, and does not maintain cash held outside of Treasury. When the reporting entity seeks to use Fund Balance with Treasury to liquidate budgetary obligations, Treasury will finance the disbursements in the same way it finances all other disbursements, which is to borrow from the public if there is a budget deficit (and to use current receipts if there is a budget surplus). Funds are disbursed for the agency on demand. Foreign currency payments are made either by Treasury or the Department of State and are reported by the Commission in the U.S. dollar equivalents.

E. Appropriations and Other Financing Sources

The Commission receives no-year appropriations to finance operations. Appropriations are recognized as financing sources and expensed when related operating expenses are incurred. Congress appropriated $122,000,000 to the Commission for salaries and expenses in fiscal year 2026. Unexpended appropriations consist of unobligated balances and undelivered orders. Imputed financing sources are recognized for certain costs funded by other federal entities on the Commission's behalf.

F. Accounts Receivable

Accounts receivable consists of amounts owed to the Commission by other federal agencies and the general public. Amounts due from federal agencies are considered fully collectible. Accounts receivable from the public include reimbursements from employees. An allowance for uncollectible accounts receivable from the public is established when, based upon a review of outstanding accounts and the

failure of all collection efforts, management determines that collection is unlikely to occur considering the debtor's ability to pay. See Note 3.

G. Property, Plant and Equipment, Net

Property, plant and equipment (PP&E) represent furniture, fixtures, equipment, and information technology hardware and software which are recorded at original acquisition cost and are depreciated or amortized using the straight-line method over their estimated useful lives. Major alterations and renovations are capitalized, while maintenance and repair costs are expensed as incurred. Property, plant and equipment acquisitions that do not meet the capitalization criteria are expensed upon receipt. Applicable standard governmental guidelines regulate the disposal and convertibility of agency property, plant and equipment. The useful-life classifications and thresholds for capitalized assets are shown below. See Notes 4 and 15 for more details regarding PP&E.

Description	Capitalization Threshold	Useful Life (years)
Furniture/Fixtures	$50,000	5
Equipment	$50,000	5
Software – Capitalized	$250,000	5
Software License	$100,000	Length of lease
Leasehold Improvements and IT Equipment	$100,000	5

H. Advances and Prepaid Charges

Advance payments are generally prohibited by law. There are some exceptions, such as reimbursable agreements, subscriptions, and payments to contractors and employees. Payments made in advance of the receipt of goods and services are recorded as advances or prepaid charges at the time of prepayment and recognized as expenses when the related goods and services are received.

I. Liabilities

Liabilities represent the amount of funds likely to be paid by the Commission as a result of transactions or events that have already occurred.

The Commission reports its liabilities under two categories, Intragovernmental and Other than Intragovernmental. Intragovernmental liabilities represent funds owed to another government agency. Liabilities other than intragovernmental represent funds owed to any entity or person that is not a federal agency, including private sector firms and federal employees. Each of these categories may include liabilities that are covered by budgetary resources and liabilities not covered by budgetary resources.

Liabilities covered by budgetary resources are liabilities funded by a current appropriation or other funding source. These consist of accounts payable and accrued payroll and benefits. Accounts payable

represent amounts owed to another entity for goods ordered and received and for services rendered, except for employees. Accrued payroll and benefits represent payroll costs earned by employees during the fiscal year which are not paid until the next fiscal year.

Liabilities not covered by budgetary resources are liabilities that are not funded by any current appropriation or other funding source. These liabilities consist of accrued annual leave, deferred rent, actuarial Federal Employees' Compensation Act (FECA) estimates, and the amounts due to Treasury for collection and accounts receivable of civil penalties and FOIA request fees. Deferred rent is the difference at year-end between the sum of monthly cash disbursements paid to date for rent and the sum of the average monthly rent calculated based on the term of the lease. See Note 5.

J. Annual, Sick, and Other Leave

Annual leave is accrued as it is earned, and the accrual is reduced as leave is taken. The balance in the accrued leave account is adjusted to reflect current pay rates. Liabilities associated with other types of vested leave, including compensatory, restored leave, and sick leave in certain circumstances, are accrued at year-end, based on latest pay rates and unused hours of leave. Funding will be obtained from future financing sources to the extent that current or prior year appropriations are not available to fund annual and other types of vested leave earned but not taken. Nonvested leave is expensed when used. Any liability for sick leave that is accrued but not taken by a Civil Service Retirement System (CSRS)-covered employee is transferred to the Office of Personnel Management (OPM) upon the retirement of that individual. Credit is given for sick leave balances in the computation of annuities upon the retirement of Federal Employees Retirement System (FERS)-covered employees. See Notes 5-7.

K. Accrued and Actuarial Workers' Compensation

The Federal Employees' Compensation Act administered by the U.S. Department of Labor (DOL) addresses all claims brought by the Commission's employees for on-the-job injuries. The DOL bills each agency annually as its claims are paid, but payment of these bills is deferred for two years to allow for funding through the budget process. Similarly, employees that the Commission terminates without cause may receive unemployment compensation benefits under the unemployment insurance program also administered by the DOL, which bills each agency quarterly for paid claims. Future appropriations will be used for the reimbursement to DOL. The liability consists of (1) the net present value of estimated future payments calculated by the DOL, and (2) the unreimbursed cost paid by DOL for compensation to recipients under the FECA. See Notes 5-7.

L. Retirement Plans

The Commission's employees participate in either the CSRS or the FERS. The employees who participate in CSRS are beneficiaries of the Commission's matching contribution, equal to seven percent of pay, distributed to their annuity account in the Civil Service Retirement and Disability Fund.

Prior to December 31, 1983, all employees were covered under the CSRS program. From January 1, 1984, through December 31, 1986, employees had the option of remaining under CSRS or joining FERS and Social Security. Employees hired as of January 1, 1987, are automatically covered by the FERS program. Both CSRS and FERS employees may participate in the federal Thrift Savings Plan (TSP). FERS employees receive an automatic agency contribution equal to one percent of pay and the Commission matches any employee contribution up to an additional four percent of pay. For FERS participants, the Commission also contributes the employer's matching share of Social Security.

FERS employees and certain CSRS reinstatement employees are eligible to participate in the Social Security program after retirement. In these instances, the Commission remits the employer's share of the required contribution.

The Commission recognizes the imputed cost of pension and other retirement benefits during the employees' active years of service. OPM actuaries determine pension cost factors by calculating the value of pension benefits expected to be paid in the future and communicate these factors to the Commission for current period expense reporting. OPM also provides information regarding the full cost of health and life insurance benefits. The Commission recognized the offsetting revenue as imputed financing sources to the extent these expenses will be paid by OPM. See Note 11.

The Commission does not report on its financial statements information pertaining to the retirement plans covering its employees. Reporting amounts such as plan assets, accumulated plan benefits, and related unfunded liabilities, if any, is the responsibility of the OPM, as the administrator.

M. Other Post-Employment Benefits

The Commission's employees eligible to participate in the Federal Employees' Health Benefits Plan (FEHBP) and the Federal Employees' Group Life Insurance Program (FEGLIP) may continue to participate in these programs after their retirement. The OPM has provided the Commission with certain cost factors that estimate the true cost of providing the post-retirement benefit to current employees. The Commission recognizes a current cost for these and Other Retirement Benefits (ORB) at the time the employee's services are rendered. The ORB expense is financed by OPM and offset by the Commission through the recognition of an imputed financing source. See Note 11.

N. Fiduciary Activities

Fiduciary cash and other assets are not assets of the federal government, are not recognized on the Commission's Balance Sheet, and are assets of nonfederal parties for which the federal government has a fiduciary responsibility. See Note 13.

O. Use of Estimates

The preparation of the accompanying financial statements in accordance with generally accepted accounting principles requires management to make certain estimates and assumptions that affect the

reported amounts of assets, liabilities, revenues, and expenses. Actual results could differ from those estimates.

P. Correction of Errors and Restatement

During FY 2026, the Commission corrected historical PP&E capitalization, placed-in-service, depreciation, and amortization errors involving certain capital assets and internally developed software. Affected FY 2025 financial statement balances and disclosures have been restated. See Note 15 for additional information regarding the correction and restatement.

Q. Classified Activities

Accounting standards require all reporting entities to disclose that accounting standards allow certain presentations and disclosures to be modified, if needed, to prevent the disclosure of classified information.

Note 2: Fund Balance with Treasury

Fund Balance with Treasury account balances as of September 30, 2026, and 2025, were as follows:

	2026	2025
Status of Fund Balance With Treasury		
Unobligated Balance	$ 5,323,095	$ 3,923,952
Obligated Balance Not Yet Disbursed	22,658,559	23,518,015
Total Fund Balance With Treasury	**$ 27,981,654**	**$ 27,441,967**

No discrepancies exist between the Fund Balance reflected on the Balance Sheet and the balances in the Treasury accounts. The obligated balance not yet disbursed includes accounts payable, accrued expenses, and undelivered orders that have reduced unexpended appropriations but have not yet decreased the fund balance on hand.

Note 3: Accounts Receivable, Net

Accounts receivable balances as of September 30, 2026, and 2025, were as follows:

	2026	2025
Intragovernmental		
Accounts Receivable	$ -	$ -
Total Intragovernmental Accounts Receivable	$ -	$ -
Other than Intragovernmental		
Accounts Receivable	$ 13,094	$ 65,000
Allowance	-	65,000
Total Other than Intragovernmental Accounts Receivable	$ 13,094	$ -
Total Accounts Receivable	**$ 13,094**	**$ -**

The accounts receivable is primarily made up of employee debts and sponsored travel. An allowance for doubtful accounts is established in accordance with SFFAS 1, Accounting for Selected Assets and Liabilities, when collection is determined to be "more likely than not" uncollectible.

Note 4: Property, Plant, and Equipment, Net

Property, plant, and equipment (PP&E) is reported at acquisition cost, net of accumulated depreciation and amortization. Construction in progress and software in development are not depreciated or amortized until the assets are substantially complete and available for their intended use. FY 2025 amounts have been restated for the correction described in Note 15.

2026	Acquisition Cost	Accumulated Depreciation and Amortization	Net Book Value
Major Class:			
Buildings			
Leasehold Improvements	$ 8,350,101	$ 8,171,980	$ 178,121
Furniture and Equipment	7,851,950	5,138,969	2,712,981
Construction In Progress	64,533	-	64,533
Software	10,724,148	7,261,999	3,462,149
Software In Development	5,043,963	-	5,043,963
Total	**$ 32,034,695**	**$ 20,572,948**	**$ 11,461,747**

2025 RESTATED	Acquisition Cost	Accumulated Depreciation and Amortization	Net Book Value
Major Class:			
Buildings			
Leasehold Improvements	$ 8,187,353	$ 8,107,054	$ 80,299
Furniture and Equipment	14,734,545	11,528,179	3,206,366
Construction In Progress	1,890,177	-	1,890,177
Software	17,106,730	12,739,412	4,367,318
Software In Development	1,240,931	-	1,240,931
Total	**$ 43,159,736**	**$ 32,374,645**	**$ 10,785,091**

Note 5: Liabilities Not Covered by Budgetary Resources

The liabilities for the Commission as of September 30, 2026, and 2025, include liabilities not covered by budgetary resources. Congressional action is needed before budgetary resources can be provided. Although future appropriations to fund these liabilities are likely and anticipated, it is not certain that appropriations will be enacted to fund these liabilities.

	2026	2025
Intragovernmental – Unfunded FECA Liability	$ 1,031	$ -
Intragovernmental – Unemployment Insurance	2,106	-
Unfunded Leave	6,609,794	6,492,174
Actuarial FECA	1,842	-
Deferred Lease Liabilities	2,785,438	3,262,942
Total Liabilities Not Covered by Budgetary Resources	$ 9,400,211	$ 9,755,116
Total Liabilities Covered by Budgetary Resources	4,661,696	5,221,703
Liabilities Not Requiring Budgetary Resources	62	-
Total Liabilities	**$ 14,061,969**	**$ 14,976,819**

FECA and the Unemployment Insurance liabilities represent the unfunded liability for actual workers compensation claims and unemployment benefits paid on the Commission's behalf and payable to the

DOL. The Commission also records an actuarial liability for future workers compensation claims based on the liability-to-benefits paid (LBP) ratio provided by DOL and multiplied by the average of benefits paid over three years.

Unfunded leave represents a liability for earned leave and is reduced when leave is taken. The balance in the accrued annual leave account is reviewed quarterly and adjusted as needed to accurately reflect the liability at current pay rates and leave balances. Accrued annual leave is paid from future funding sources and, accordingly, is reflected as a liability not covered by budgetary resources. Sick and other leave is expensed as taken.

Deferred lease liabilities represent rent abatement received by the Commission and are discussed in more detail in note 7.

Note 6: Federal Employee Benefits Payable

These amounts reported on the Balance Sheet further detail liabilities related to benefits payable to federal employees. The amounts include employer contributions and payroll taxes payable, accrued funded payroll and leave, and unfunded leave. The balances as of September 30, 2026, and 2025, were as follows:

	2026	2025
Accrued Funded Payroll and Leave	$ 2,034,653	$ 1,992,668
Employer Contributions and Payroll Tax Payable	95,915	83,349
Unfunded Leave	6,609,794	6,492,174
Federal Employee Salary, Leave, and Benefits Payable	**$ 8,740,362**	**$ 8,568,191**
Actuarial FECA Liability	$ 1,842	$ -
Pensions, Post-Employment, and Veterans Benefits Payable	**$ 1,842**	**$ -**

Note 7: Other Liabilities

Other liabilities account balances as of September 30, 2026, and 2025, were as follows:

2026	Current	Non-Current	Total
Intragovernmental Other Liabilities			
Employer Contributions and Payroll Taxes Payable (without reciprocals)	$ 147,248	-	$ 147,248
Custodial Liability (to the general fund)	61	-	61
Employer Contributions and Payroll Taxes Payable	492,877	-	492,877
Unfunded FECA Liability	1,031	-	1,031
Other Unfunded Employment Related Liability	2,106	-	2,106
Other Liabilities Without Related Budgetary Obligations	-	2,785,438	2,785,438
Total Intragovernmental Other Liabilities	**$ 643,323**	**$ 2,785,438**	**$ 3,428,761**

Other than Intragovernmental Other Liabilities					
Unfunded Accrued Interest Payable					
Total Other than Intragovernmental Other Liabilities	**$**	-	-	**$**	-
Total Other Liabilities	**$**	**643,323**	**$ 2,785,438**	**$**	**3,428,761**

2025		Current		Non-Current		Total
Intragovernmental Other Liabilities						
Employer Contributions and Payroll Taxes Payable (without reciprocals)	$	128,175		-	$	128,175
Employer Contributions and Payroll Taxes Payable		422,529		-		422,529
Other Liabilities Without Related Budgetary Obligations		-		3,262,942		3,262,942
Total Intragovernmental Other Liabilities	**$**	**550,704**	**$**	**3,262,942**	**$**	**3,813,646**
Other than Intragovernmental Other Liabilities						
Unfunded Accrued Interest Payable						
Total Other than Intragovernmental Other Liabilities	**$**	-		-	**$**	-
Total Other Liabilities	**$**	**550,704**	**$**	**3,262,942**	**$**	**3,813,646**

The non-current liability is related to rent abatement for the Commission's building lease. During FY 2017, USITC signed a fifteen-year lease with GSA for its headquarters building in Washington, DC. The lease had several initial months of rent abatement. This liability account established the FY 2017 and FY 2018 free rent less amortization, which will continue through the remaining term of the scheduled lease payments. See Note 9 for future lease payments.

Note 8: Accounts Payable

The amounts reported on the balance sheet for accounts payable represent amounts owed by the Commission to other federal agencies and to non-federal entities for goods and services received but not paid in support of mission operations.

Intragovernmental accounts payable were $630,797 and $1,061,992 for the twelve months ended September 30, 2026, and 2025, respectively. Amounts payable to non-federal entities were $1,260,207 and $1,532,990 for the twelve months ended September 30, 2026, and 2025, respectively.

Note 9: Leases

The Commission occupies office space under a lease agreement that is accounted for as an operating lease. The lease term began on August 11, 2017, and expires on August 10, 2032. Lease payments are increased annually based on the adjustments for operating cost and real estate tax escalations. The total operating lease expenses for fiscal years 2026 and 2025 were $10,350,437.68 and $10,275,611.48, respectively.

Below is a schedule of future payments for the term of the lease:

	Office Space	Total Federal
Fiscal Year		
2027	$ 10,427,509	$ 10,427,509
2028	10,506,892	10,506,892
2029	10,588,656	10,588,656
2030	10,672,874	10,672,874
2031	10,759,618	10,759,618
2032-2036	9,028,086	9,028,086
Total	**$ 61,983,635**	**$ 61,983,635**

Per the terms of the lease agreement, the Commission was granted free rent when it signed its 15-year lease in 2017. The rent abatement is deferred rent amortized over the life of the lease and is discussed in notes 5 and 7. The amounts in the table above do not include rent abatement.

Note 10: Commitments and Contingencies

As of September 30, 2026, the U.S. International Trade Commission was subject to threatened claims involving administrative litigation. Based on the information available, management is unable to quantify the possibility or range of loss. In the event of a finding of liability the Commission is unable to estimate the amount of potential loss. Accordingly, no liability has been recorded.

Note 11: Inter-Entity Costs

The Commission recognizes certain inter-entity costs for goods and services that are received from other federal entities at no cost or at a cost less than the full cost. Certain costs of the providing entity that are not fully reimbursed are recognized as imputed cost and are offset by imputed revenue. Such imputed costs and revenues relate to employee benefits and claims to be settled by the Treasury Judgement Fund. The Commission recognizes as inter-entity costs the amount of accrued pension and post-retirement benefit expenses for current employees.

The assets and liabilities associated with such benefits are the responsibility of the administering agency, OPM. For the fiscal years ended September 30, 2026, and 2025, respectively, inter-entity costs were as follows:

	2026	2025
Office of Personnel Management	$ 7,381,768	$ 9,258,685
Total Inter-Entity Costs	**$ 7,381,768**	**$ 9,258,685**

Note 12: Statement of Budgetary Resources

The Statement of Budgetary Resources (SBR) compares budgetary resources with the status of those resources. For the year ended September 30, 2026, budgetary resources were $128,493,634 and net outlays were $121,460,313. For the year ended September 30, 2025, budgetary resources were $133,608,408 and net outlays were $131,290,082.

The Commission's Salaries and Expenses appropriations are no-year funds that remain available until expended for authorized purposes and are exempt from OMB apportionment. Unobligated balances at September 30, 2026, and 2025 were $5,323,095 and $3,923,952, respectively. Use of these funds remains subject to applicable statutory purpose, reprogramming, transfer, and obligation limitations.

Unobligated Balances from Prior Year Budget Authority, Net

The Unobligated Balance Brought Forward from the prior fiscal year has been adjusted for recoveries of prior year paid and unpaid obligations and other changes such as canceled authority. The Adjustments to Unobligated Balance Brought Forward, October 1, as of September 30, 2026, and 2025, consisted of the following:

	2026	2025
Unobligated Balance Brought Forward from Prior Year, October 1	$ 3,923,952	$ 8,981,351
Recoveries of Prior Year Obligations	2,569,682	2,627,057
Unobligated Balance from Prior Year Budget Authority, Net (Discretionary and Mandatory)	**$ 6,493,634**	**$ 11,608,408**

Undelivered Orders at the End of the Period

Undelivered orders represent obligations for goods and services that have not yet been received. Budgetary resources obligated for undelivered orders as of September 30, 2026, and 2025 were as follows:

2026	Intragovernmental	Other than Intragovernmental	Total
Paid Undelivered Orders	$ 22,964	$ -	$ 22,964
Unpaid Undelivered Orders	8,673,565	9,323,298	17,996,863
Total Undelivered Orders	**$ 8,696,529**	**$ 9,323,298**	**$ 18,019,827**

2025	Intragovernmental	Other than Intragovernmental	Total
Paid Undelivered Orders	$ 34,150	$ -	$ 34,150
Unpaid Undelivered Orders	3,977,650	14,318,661	18,296,311
Total Undelivered Orders	**$ 4,011,800**	**$ 14,318,661**	**$ 18,330,461**

Explanation of Differences between the Statement of Budgetary Resources and the Budget of the U.S Government

The President's Budget that will include fiscal year 2026 actual budget execution information has not yet been published. The President's Budget is scheduled for publication in February 2027 and can be found at the OMB website: https://www.whitehouse.gov/omb/. The Fiscal Year 2027 Budget of the United States Government, with the "Actual" column completed for 2025, has been reconciled to the Statement of Budgetary Resources and there were no material differences.

Note 13: Fiduciary Activities

Fiduciary activities are the collection or receipt, and the management, protection, accounting, investment, and disposition by the federal government of cash or other assets in which non-federal individuals or entities have an ownership interest that the federal government must uphold.

Fiduciary cash and other assets are not assets of the federal government and accordingly are not recognized on the balance sheet. Fiduciary Bond Fund 34X6340 was authorized by 31 U.S.C. §3513, which authorized the Commission to collect cease-and-desist bonds on behalf of the federal government. The balances as of September 30, 2026, and 2025, were as follows:

Schedule of Fiduciary Activity

		2026		2025
Fiduciary Net Assets, Beginning of Year	$	6,034,973	$	6,033,263
Fiduciary Revenues		4,825,636		2,593
Disbursements to and on Behalf of Beneficiaries		(5,146,941)		(883)
Increase/(Decrease) in Fiduciary Net Assets		(321,306)		1,710
Fiduciary Net Assets, End of Year	**$**	**5,713,667**	**$**	**6,034,973**

Fiduciary Net Assets

		2026		2025
Fund Balance with Treasury	$	5,713,667	$	6,034,973
Total Fiduciary Net Assets	**$**	**5,713,667**	**$**	**6,034,973**

Note 14: Reconciliation of Net Cost to Net Outlays

The reconciliation of net outlays, presented on a budgetary basis, and the net cost, presented on an accrual basis, provides an explanation of the relationship between budgetary and financial accounting information. The FY 2025 reconciliation has been restated to reflect the PP&E correction described in Note 15.

The reconciliation of Net Cost to Net Outlays as of September 30, 2026:

	Intragovernmental	Other than Intragovernmental	Total
Net Operating Cost (Revenue) Reported on Statement of Net Cost	**$ 43,694,774**	**$ 83,553,893**	**$ 127,248,667**
Components of Net Operating Cost Not Part of the Budgetary Outlays			
Property, Plant, and Equipment Depreciation Expense	-	(3,393,800)	(3,393,800)
Property, Plant, and Equipment Disposals and Revaluations	-	(696,326)	(696,326)
Increase/(Decrease) in Assets Not Affecting Budgetary Outlays:			
Accounts Receivable, Net	-	13,032	13,032
Advances and Prepayments	(11,186)	-	(11,186)
(Increase)/Decrease in Liabilities Not Affecting Budgetary Outlays:			
Accounts Payable	431,196	272,783	703,979
Federal Employee Salary, Leave, and Benefits Payable	-	(172,171)	(172,171)
Pension, Other Post-Employment, and Veterans Benefits Payable	-	(1,842)	(1,842)
Other Liabilities	384,946	-	384,946
Financing Sources:			
Imputed Cost	(7,381,768)	-	(7,381,768)
Total Components of Net Operating Cost Not Part of the Budgetary Outlays	**$ (6,576,812)**	**$ (3,978,324)**	**$ (10,555,136)**
Components of the Budgetary Outlays That Are Not Part of Net Operating Cost			
Acquisition of Capital Assets	(187,480)	9,495,476	9,307,996
Total Components of the Budgetary Outlays That Are Not Part of Net Operating Cost	**$ (187,480)**	**$ 9,495,476**	**$ 9,307,996**
Misc Items			
Custodial/Non-Exchange Revenue	126	(126)	-
Other Temporary Timing Differences (Note 15)	-	(4,541,214)	(4,541,214)
Total Other Reconciling Items	**$ 126**	**$ (4,541,340)**	**$ (4,541,214)**
Total Net Outlays (Calculated Total)	**$ 36,930,608**	**$ 84,529,705**	**$ 121,460,313**
Budgetary Agency Outlays, Net (SBR 4210)			
Budgetary Agency Outlays, Net			**$ 121,460,313**

The reconciliation of Net Cost to Net Outlays as of September 30, 2025 (RESTATED):

	Intragovernmental	Other than Intragovernmental	Total
Net Operating Cost (Revenue) Reported on Statement of Net Cost	**$ 45,597,839**	**$ 91,910,956**	**$ 137,508,795**
Components of Net Operating Cost Not Part of the Budgetary Outlays			
Property, Plant, and Equipment Depreciation Expense		(2,966,291)	(2,966,291)
Increase/(Decrease) in Assets Not Affecting Budgetary Outlays:			
Accounts Receivable, Net		(243)	(243)
Advances and Prepayments	384,379	(350,229)	34,150
(Increase)/Decrease in Liabilities Not Affecting Budgetary Outlays:			
Accounts Payable	(236,495)	2,658,794	2,422,299
Federal Employee Salary, Leave, and Benefits Payable	(87,876)	414,093	326,217
Other Liabilities	477,504	305,448	782,952
Financing Sources:			
Imputed Cost	(9,258,684)		(9,258,684)
Total Components of Net Operating Cost Not Part of the Budgetary Outlays	**$ (8,721,172)**	**$ 61,572**	**$ (8,659,600)**
Components of the Budgetary Outlays That Are Not Part of Net Operating Cost			
Acquisition of Capital Assets	350,229	7,747,876	8,098,105
Total Components of the Budgetary Outlays That Are Not Part of Net Operating Cost	**$ 350,229**	**$ 7,747,876**	**$ 8,098,105**
Misc Items			
Other Temporary Timing Differences (Note 15)		(5,657,218)	(5,657,218)
Total Other Reconciling Items		**$ (5,657,218)**	**$ (5,657,218)**
Total Net Outlays (Calculated Total)	**$ 37,226,896**	**$ 94,063,186**	**$ 131,290,082**
Budgetary Agency Outlays, Net (SBR 4210)			
Budgetary Agency Outlays, Net			**$ 131,290,082**

Note 15: Correction of Errors and Restatement of Prior-Year Financial Statements

During FY 2026, the Commission completed a comprehensive review of property, plant, and equipment (PP&E), including internally developed software and related capital projects. The review identified historical errors involving capitalization, placed-in-service recognition, depreciation and amortization, and supporting asset records. Certain costs that met capitalization criteria had previously been recorded as operating expenses for assets placed in service between 2018 and 2025, and related depreciation and amortization had not been recognized based on supported placed-in-service dates.

These errors resulted from gaps in prior asset lifecycle controls, which did not consistently require documentation of operational readiness or certification of placed-in-service dates. In addition, reporting among system owners, OCIO, Accountable Property Officers (APO), and OCFO was not consistently coordinated, contributing to incomplete PP&E tracking under the previous operating model.

As part of the review effort, and to address the gaps identified, the Commission implemented standardized placed-in-service certification, modernized life-cycle documentation, established monthly PP&E governance, and strengthened cross-functional coordination. The Commission corrected the identified errors in accordance with Statement of Federal Financial Accounting Standards No. 21, Reporting Corrections of Errors and Changes in Accounting Principles. Affected FY 2025 comparative balances have been restated to reflect a more accurate representation of the Commission's PP&E activities.

The corrections to reflect reclassification of the costs as assets increased gross PP&E by $8,960,768 and increased accumulated depreciation and amortization by $4,419,554. The cumulative correction resulted in a net increase in PP&E, cumulative results of operations, and net position as of September 30, 2025, in the amount of $4,541,214.

The portion attributable to periods before FY 2025 was recognized as a cumulative-effect adjustment to beginning FY 2025 cumulative results of operations. The portion attributable to FY 2025 was recognized in FY 2025 net cost of operations and is summarized in the table below. The correction did not affect appropriations, obligations, expenditures, budgetary resources, agency outlays, or the Statement of Budgetary Resources. All applicable FY 2026 costs related to these assets were appropriately recorded as assets.

Allocation of the Correction

Component		Amount
Cumulative corrections attributable to periods before FY 2025	$	5,674,116
FY 2025 corrections		(1,132,902)
Net Correction of Errors at September 30, 2025	**$**	**4,541,214**

Effect on FY 2025 Comparative Financial Statements

The following table presents the effects of the correction on affected FY 2025 comparative financial statement amounts. Amounts are presented in whole dollars; differences from the exact-dollar allocation reflect rounding.

	FY 2025 AS STATED	ADJUSTMENT	FY 2025 RESTATED
Balance Sheet			
Assets			
Other than Intragovernmental Assets			
Accounts Receivable, Net (Note 3)	$ -	$ -	$ -
Property, Plant, and Equipment, Net (Note 4)	6,243,877	4,541,214	10,785,091
Total Other than Intragovernmental Assets	6,243,877	4,541,214	10,785,091
Total Assets	**$ 33,719,994**	**$ 4,541,214**	**$ 38,261,208**
Net Position			
Cumulative Results of Operations			
Funds from Other than Dedicated Collections	(3,511,239)	4,541,214	1,029,975
Total Cumulative Results of Operations (Consolidated)	(3,511,239)	4,541,214	1,029,975
Total Net Position	**$ 18,743,175**	**$ 4,541,214**	**$ 23,284,389**
Total Liabilities and Net Position	**$ 33,719,994**	**$ 4,541,214**	**$ 38,261,208**
Statement of Net Cost			
Gross Program Costs			
Gross Costs	$ 136,375,893	$ 1,132,902	$ 137,508,795
Net Program Costs	**136,375,893**	**1,132,902**	**137,508,795**
Net Cost of Operations	**$ 136,375,893**	**$ 1,132,902**	**$ 137,508,795**
Statement of Changes in Net Position			
Cumulative Results of Operations			
Corrections of Errors	(16,898)	5,674,116	5,657,218
Beginning Balance, as Adjusted	$ (4,901,877)	$ 5,674,116	$ 772,239
Net Cost of Operations	(136,375,893)	(1,132,902)	(137,508,795)
Net Change in Cumulative Results of Operations	1,390,638	(1,132,902)	257,736
Total Cumulative Results of Operations	**$ (3,511,239)**	**$ 4,541,214**	**$ 1,029,975**
Net Position	**$ 18,743,175**	**$ 4,541,214**	**$ 23,284,389**

The restatement is also reflected in Notes 1, 4 and 14. The Statement of Budgetary Resources was not affected by the correction.

Required Supplementary Information

Deferred Maintenance and Repairs

The Commission has no material Deferred Maintenance and Repairs (DM&R) information to report for FY 2026.

The Commission occupies federally managed leased space and does not maintain a portfolio of owned facilities with significant maintenance responsibilities. Management evaluated Commission-owned property, plant, and equipment, information technology assets, and related capital assets to determine whether any maintenance or repair activities had been deferred beyond the point at which they should have been performed and whether any such deferrals would materially affect the assets' condition, operation, or service potential.

Based on this assessment, management identified no material deferred maintenance or repair activities requiring disclosure as Required Supplementary Information. Routine maintenance, repair, replacement, and technology refresh activities are addressed through normal operating, capital planning, asset management, and replacement processes.

Section III: Other Information

Summary of Financial Statement Audit and Management Assurances

The following tables present conclusions reached by management and the independent auditor under their respective responsibilities. Table 1 summarizes the independent auditor's conclusions as reported in the audit report. Table 2 summarizes management's assurance conclusions under the Federal Managers' Financial Integrity Act and OMB Circular A-123.

During FY 2026, management identified deficiencies involving PP&E and internal-use software, reported the condition as a material weakness, applied the related accounting corrections, and implemented corrective actions to address the underlying causes. Through the Commission's established annual assurance process, management evaluated the corrective actions, monitoring activities, operating evidence, and overall control environment and concluded that the material weakness was remediated as of September 30, 2026.

The independent auditor reached a different conclusion regarding whether sufficient operating evidence existed as of September 30, 2026, to support remediation. As a result, the auditor and management reported different conclusions regarding the status of the material weakness at year-end. Presenting both conclusions separately provides transparency regarding the respective assessments and responsibilities of management and the independent auditor.

Table 1: Summary of Financial Statement Audit

Item		**FY 2026 presentation**			
Audit Opinion		Unmodified			
Restatement		Yes			
Material Weaknesses	**Beginning**	**New**	**Resolved**	**Consolidated**	**Ending**
Total	0	1	0	0	1

Table 2: Summary of Management Assurances

Effectiveness of Internal Control over Financial Reporting						
Statement of Assurance		Unmodified				
Material Weaknesses	**Beginning**	**New**	**Resolved**	**Consolidated**	**Reassessed**	**Ending**
PP&E Lifecycle Management	0	1	1	0	0	0
Total	0	1	1	0	0	0
Effectiveness of Internal Control over Operations						
Statement of Assurance		Unmodified				
Material Weaknesses	**Beginning**	**New**	**Resolved**	**Consolidated**	**Reassessed**	**Ending**
Total	0	0	0	0	0	0

Conformance with Federal Financial Management System Requirements						
Statement of Assurance		Federal Systems conform				
Non-Conformances	**Beginning**	**New**	**Resolved**	**Consolidated**	**Reassessed**	**Ending**
Total	0	0	0	0	0	0

Compliance with Section 803(a) of the Federal Financial Management Improvement Act (FFMIA) [1]		
FFMIA Requirement	Agency	Auditor
1. Federal financial management system requirements	Not applicable	Not applicable
2. Applicable federal accounting standards	Not applicable	Not applicable
3. USSGL at the transaction level	Not applicable	Not applicable

Management's assurance conclusion reflects the Commission's annual assessment, including corrective-action monitoring, governance review, and consideration of available operating evidence. Management concluded that the PP&E and internal-use software material weakness was remediated at year-end. The independent auditor concluded that additional operating evidence was needed and retained the material weakness classification. The Commission will continue to execute and document the revised controls during FY 2027.

[1] Not applicable. The Commission is not a CFO Act agency and therefore is not subject to FFMIA Section 803(a).

Inspector General's Summary of Management and Performance Challenges

U.S. International Trade Commission
OFFICE OF INSPECTOR GENERAL



USITC Management and Performance Challenges

Fiscal Year 2027



OIG-MR-27-01

October 15, 2026

UNITED STATES INTERNATIONAL TRADE COMMISSION

WASHINGTON, DC 20436

October 15, 2026

IG-YY-012
OIG-MR-27-01

Chairman Doyle:

In accordance with the Reports Consolidation Act of 2000, the U.S. International Trade Commission (USITC or Commission), Office of Inspector General (OIG) identifies the most serious management and performance challenges facing the Commission and provides a brief assessment of the Commission's progress in addressing those challenges. This summary is known as the Top Management Challenges. By statute, this report is required to be included in the Commission's Agency Financial Report.

Congress left the determination and threshold of what constitutes a most serious management and performance challenge to the discretion of the Inspector General. The Government Performance and Results Modernization Act of 2010 identified major management challenges such as programs or management functions that are vulnerable to waste, fraud, abuse, and mismanagement. A failure to perform well in these areas could seriously affect the Commission's ability to achieve its mission objectives. Each challenge area is related to the USITC's mission and reflects continuing vulnerabilities and emerging operational issues.

Management challenges were identified this year based on oversight work conducted by the OIG Office of Inspector General, knowledge of the Commission's programs and operations, the Commission's strategic plan, enterprise risk management assessments, statements of assurance, and observations and discussions with senior leaders.

For Fiscal Year 2027 (FY 2027), we have three top management and performance challenges:

- Internal Controls
- Enterprise Data Management
- Human Capital Management

Internal Controls

The Government Accountability Office (GAO) publishes the *Standards for Internal Control in the Federal Government* (The Green Book), which provides federal government managers with the criteria for designing, implementing, and operating an effective internal control system. It defines internal control as "a process effected by an entity's oversight body, management, and other personnel, designed to provide reasonable assurance that the objectives of an entity will be achieved," and identifies five components of internal control:

1. Control Environment
2. Risk Assessment
3. Control Activities
4. Information and Communication
5. Monitoring

All five components must be properly designed, implemented, and operating for an effective internal control system. In addition, the components must work together in an integrated manner. The overall success of an internal control system relies on the organization's people, processes, and technology. The control environment is the keystone of an internal control system.

Internal Rules Challenge Identified in OIG Audit

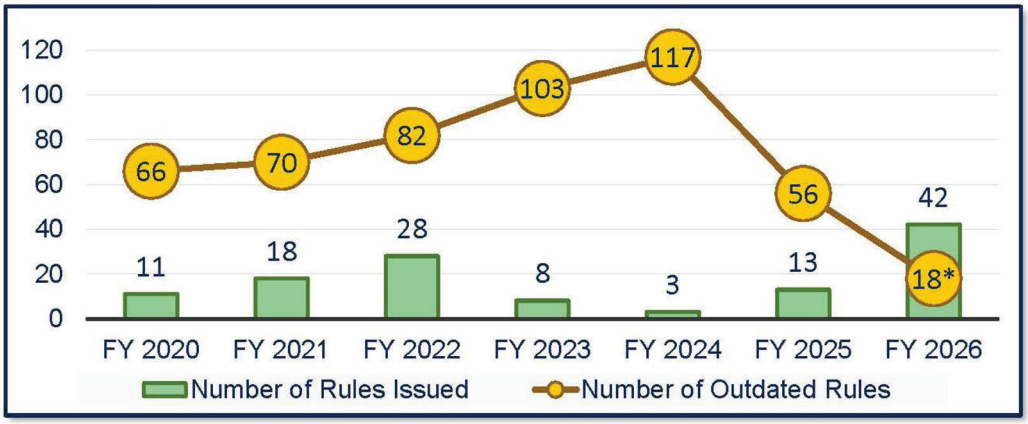
An inadequate system of internal rules was initially identified as a significant deficiency in FY 2015. From FY 2015 to FY 2024, the system of internal rules was designated a significant deficiency. The significant deficiency was downgraded to a control deficiency in FY 2025 and addressed and closed out during FY 2026, as reported in the June 30th statement of assurance, since all corrective action requirements for FY 2026 and some FY 2027 requirements had been completed.

In the OIG's June 2024 report, *Audit of the USITC's System of Internal Rules*, we made 13 recommendations to the Commission to improve the internal rules process. We found that the Commission's internal rules were not being issued or updated in accordance with the Commission's periodic review requirements, and the number of outdated rules was increasing. Moreover, the Commission had inadequate internal controls over its risk and prioritization processes. There were also insufficient resources to efficiently operate the internal rules process as designed. Several offices in the Commission faced challenges writing and designating internal rules. The Commission's electronic system for storing internal rules did not fully reflect the rules currently in operation. For example, canceled and superseded rules were still listed alongside active ones.

The Commission established a goal of eliminating the existing backlog of historical directives by the end of FY 2027 by issuing or rescinding four rules each quarter. Meeting this goal would represent significant progress. As illustrated in Figure 1, the number of outdated rules rose each

fiscal year through FY 2024. However, the Commission successfully reduced the number of outdated rules overall in FY 2025 and continued the reduction this year, moving from the FY 2025 total of 56 outdated internal rules to 18.

Figure 1. Comparison of Issued and Outdated Internal Rules, FY 2020 to FY 2026



Source: USITC's System of Internal Rules SharePoint Site, September 2026.[1]
*The FY 2026 decrease of 38 outdated internal rules is comprised of 33 updated rules and 5 rescinded rules.

The progress made in the last two fiscal years by the Commission is promising. However, eliminating the backlog of outdated rules will not fully resolve the underlying challenge. There will be an ongoing pipeline of work to keep internal rules current; internal rules will continue to reach their required review dates, and new or revised policies will be needed as programs, operations, and risks change.

Internal Rules Development and Prioritization Challenges

The longer-term challenge for the Commission is to establish a sustainable process for keeping internal rules current. This means maintaining a pace of review that addresses the existing backlog while keeping up with rules coming due for review, prioritizing rules based on risk and mission significance, clearly assigning responsibility for timely action, and identifying delays before another backlog develops.

Progress should therefore be measured by more than the number of outdated rules. The Commission should also be able to demonstrate that it has a process for keeping its policies and related controls current and responsive to operational and mission risks. Currently, the Commission has identified eight internal rules that are needed but have not been written. Absent internal rules create a risk that internal controls are not well understood or performed as

[1] Desk procedures were eliminated as a formally recognized rule type in FY 2025 and are therefore excluded from the FY 2025 and FY 2026 data. They are included in all prior fiscal years.

expected. Missing directives, for example, can impact the Commission's ability to hold employees accountable and implement responsibilities consistently.

The Commission's Internal Administration Committee sets priorities for internal rules each year, and the highest ranked rules are prioritized for drafting or updating. There are three high-risk rules identified by the Commission that have not been issued or updated. One of the high-risk rules has not been drafted and is included in the eight unwritten rules previously identified. Closing these gaps will be essential to ensuring that the Commission's control framework keeps pace with its evolving responsibilities and reduces the risk of future deficiencies and backlogs.

Importance of Operational Controls

In addition to delays in writing new or updating existing internal rules, we found instances where controls were not fully operational. In a recent review of the Commission's controls over badge access (OIG-AR-26-07), we identified areas where controls need to be strengthened to protect facilities, provide access to authorized individuals, and perform timely monitoring and updates.

While the Commission told us it had badge access controls, policies and procedures were either lacking or absent for processes, including updating and monitoring badge access. The USITC staff in the Office of Security Services (OSS) responsible for overseeing badge access controls provided primarily verbal assertions that lacked detail and specificity, some of which were later contradicted. OSS could not provide documentation or evidence that badge access monitoring activities were performed during FY 2025. Additionally, centralized logs in controlled spaces were not maintained or updated, so it was not possible to accurately monitor visitor activity in these sensitive areas. OSS did not take action to address issues with badge access data until the start of the audit, after we identified them. We believe that most of the issues identified through the audit could have been identified by the monitoring that OSS stated it had been performing. We made 11 recommendations to address the deficiencies we found.

During our audit of badge access controls, we identified a significant internal control weakness – the Commission's oversight of an Interagency Agreement (IA) with the Federal Protective Service (FPS) for basic building and security services. We issued a management letter (OIG-ML-26-05). We found that the OSS staff and managers were unable to verify or provide general information about basic building and security services performed through the IA with FPS. The USITC Physical Security and Safety Officer assigned to monitor the IA could not accurately describe FPS activities or confirm that services were delivered in accordance with applicable agreements and security requirements at the USITC building. The USITC had not documented any procedures for monitoring the FPS activities or provided any analysis of the documents reviewed, despite the approximately $2.4 million IA for basic building and security services in FY 2025.

In addition to a control deficiency in oversight of an IA for physical security services reported in the June 30th statement of assurance, the Commission also reported a control deficiency related

to human capital management operations.[2] The control deficiency is based on findings from an April 2024 Office of Personnel Management (OPM) evaluation of USITC's human capital programs. OPM recommended 19 required actions and 24 suggested actions.

The Commission self-identified a material weakness related to internal control over financial reporting related to property, plant, and equipment capital asset lifecycle management, specifically, timely capitalization, placed-in-service recognition, and documentation of capital assets and internally developed software. Although reported in the June 30th statement of assurance, the issue occurred and was undetected for multiple fiscal years. Following corrective actions and validation procedures completed through June 30th, the Commission reassessed this condition and downgraded it to a significant deficiency. Our external audit firm, Brown & Company CPAs and Management Consultants, PLLC, is auditing the USITC's financial statements for FY 2026 and is still determining whether and how this matter could impact the audit, which will be issued by November 15, 2026, and any resulting management letter, if applicable.

Strengthening Monitoring Controls Across the Commission

The next step is for the Commission to strengthen its own monitoring so that it can identify and address control weaknesses across the USITC as part of its normal operations, rather than primarily in response to audit findings. Effective monitoring should help the Commission identify when controls are outdated, are not being performed consistently, or are no longer addressing identified risks and take corrective action before those weaknesses affect operations.

The Commission's control deficiencies related to internal rules and human capital management challenge further underscore the need for effective monitoring. The Commission has gaps in its process for proactively addressing the internal controls, particularly in the following areas:

1. A sustainable internal rules process
2. Operational controls
3. Effective monitoring

Over time, progress in the above areas would result in fewer significant control deficiencies and recurring audit findings, more timely correction of identified weaknesses, and evidence that the Commission is identifying and addressing control issues through its own monitoring before they become significant or systemic.

[2] Human Capital Management is covered in more detail in the third section of this report.

Enterprise Data Management

The Commission relies on accurate, reliable, and timely information to carry out its statutory responsibilities, including trade investigations, economic analysis, administrative operations, and organizational decision-making. As the Commission's information environment continues to grow in complexity, effective data management has become increasingly important.

The Commission has made meaningful progress over almost a decade of documenting its information systems and identifying the location of the data that supports its mission and business operations. These efforts remain an important objective because they improve understanding of the Commission's information environment and support compliance with government-wide data management requirements. They also provide greater visibility into the Commission's information resources and establish an important foundation for enterprise data management.

However, documenting systems and identifying data assets are the initial phase of enterprise data management; it is not the same as managing data. Comprehensive enterprise data management requires that the Commission assign responsibilities for major data assets, standardizes business definitions, incorporates data quality monitoring into operational processes, and reassesses priorities, periodically, based on mission needs and available resources. It will also ensure that the Commission's information is consistently managed, clearly understood, appropriately protected, and available to support its mission.

The Commission's management challenge is to ensure that data is managed as a strategic organizational asset. For a small independent agency, this does not require creating a large data management organization. Rather, it requires integrating governance activities into existing operational processes. This ensures data is consistently managed, protected, and used to support the Commission's mission, and responsibility for information, data quality, and consistency becomes part of routine operations.

Government Guidance

The Federal Data Strategy (FDS) provides government-wide guidance on data governance, stewardship, and data use. However, the annual FDS Action Plans, which are tactical road maps to support the FDS implementation, have not been updated.[3] Consequently, the agencies have implemented the FDS with their own agency-specific data strategy.

The Foundations for Evidence-Based Policymaking Act of 2018 (the Evidence Act) established a statutory framework for managing federal data as a strategic asset and promoting evidence-based decision-making across the government. Additional guidance, including Office of Management and Budget (OMB) Memorandum M-25-05, *Phase 2 Implementation of the Foundation for Evidence-Based Policymaking Act of 2018: Open Government Data Access and Management Guidance,* and OMB Circular A-130, *Managing Information as a Strategic*

[3] As of September 30, 2026, the FY 2021 Action Plan is the most recent FDS Action Plan released.

Resource, emphasizes enterprise governance of data throughout its lifecycle. Together, these authorities encourage agencies to move beyond documenting information resources and toward establishing processes that improve accountability, data quality, stewardship, and appropriate information sharing.

Commission's Current Posture

While the Commission's FY 2026–FY 2030 Strategic Plan (Strategic Objective 3.4) emphasizes the importance of data to support the Commission's work, as of September 2026, the Commission has not developed an agency data strategy plan with timelines, such as target dates, to implement the FDS activities. Without specified target dates, it has been difficult to track and measure the Commission's FDS implementation progress. We acknowledge the Commission's efforts to develop a data-centered approach and strengthen its understanding of data through the identification and documentation of its significant data assets and information systems; without specific implementation timelines and target dates, it is unclear whether the Commission will meet the FDS 10-year vision.

As of September 2026, the Commission identified 187 data assets—67 core assets and 120 non-core assets. The Commission documented 16 core assets and zero non-core assets in FY 2026. Since FY 2018, the Commission fully documented 45 of the 67 core data assets (67%). Table 1 below shows the Commission's status of documenting assets from FY 2018 to FY 2026.

Table 1. Status of the Commission's Documentation Efforts from FY 2018 to FY 2026

	Core Assets	Non-Core Assets	Total
Documented	45	11	56
Not Documented	22	109	131
Total	67	120	187

Source: USITC Data Management Information Provided to OIG, October 2026.

The Commission still has 131 data assets undocumented and no timeline for when non-core assets will be documented, despite indicating that all the inventory and documentation effort will be completed by FY2026. Additionally, the Commission cannot make a reliable projection because it has not established an end-to-end timeline to document each core and non-core data asset. The absence of an end-to-end timeline further prevents efforts to assess operational efficiency and determine whether its current process is right sized for USITC.

While these documentation efforts have improved management's visibility into the agency's information environment and established a solid foundation for enterprise data management, there are key areas where the Commission faces specific challenges.

- Data management activities remain largely project-based initiatives rather than routine business operations. Data management is complex; supervisors must clearly define responsibilities in their respective offices and establish accountability for institutionalizing these practices. Without defined responsibilities and formal ownership, resolving data quality issues and implementing consistent standards across the Commission may become increasingly difficult.

- The Commission has not established a multi-year roadmap outlining data governance maturity post-documentation. Developing such a roadmap would help management prioritize limited resources and measure progress toward a sustainable data management program. Without a roadmap, the Commission will have difficulty assessing its progress in implementing enterprise data management and increase its risk by treating documentation as an end of the data management process rather than the foundation of USITC's progress towards enterprise data management.

As the Commission continues documenting its systems without establishing milestones to transition from inventory development to enterprise data management, and ultimately to routine process improvement, there will be gaps in the Commission's approach.

Transitioning to Enterprise Data Management

The Commission has established the necessary foundation to support broader enterprise data management and is equipped to transition to the next phase of maturity—manage information consistently across organization and ensure that this information becomes an operational management resource rather than a document repository. The Commission's transition is not sufficiently focused on ensuring that its data inventory supports management decisions, such as system modernization, information sharing, records management, cybersecurity, privacy, and operational improvement. Similarly, the Commission faces challenges in identifying authoritative data sources and documenting relationships among significant data assets to help reduce duplication, improve consistency, and facilitate more efficient access to organizational information.

Lastly, as a small, independent agency, the Commission is not approaching enterprise data management implementation in a manner that is proportionate to its size and available resources. The Commission has not incorporated governance responsibilities into existing operational processes and integrated them into routine program management. This is necessary if USITC is to strengthen its enterprise data management posture while remaining appropriately scaled to the enterprise data management framework.

Evolving Challenge

Current federal policy increasingly emphasizes governance, accountability, data quality, and lifecycle management to help the federal government agencies manage information consistently across organizational boundaries. The objective is to ensure that the U.S. government's

information, including the Commission's, remains useful, reliable, and available to support their respective mission—rather than merely serving as a data-documentation exercise. As emerging technologies, including super intelligence (SI),[4] become more prevalent across the federal government, the importance of data governance and enterprise data management will continue to increase because SI and other advanced analytical tools depend on data that are accurate, well defined, and appropriately governed.

The Commission's systems and data documentation efforts remain an important accomplishment and serve as the foundation for managing data assets consistently across the organization. These efforts should not be treated as the endpoint of enterprise data management. Instead, the Commission must build upon this foundation to strengthen and mature its enterprise data management program, better position itself in adopting these emerging technologies, and maintain confidence and reliability in its data assets.

Human Capital Management

The Commission's ability to accomplish its mission in the coming years will depend on its ability to anticipate workforce changes, preserve critical institutional knowledge, and develop the skills and leadership capacity needed for the future. The Commission's Strategic Plan recognizes this need through its emphasis on attracting, developing, and retaining a skilled and versatile workforce and developing strong technical, leadership, management, and communication capabilities.

The human capital management challenge for the Commission is increasingly one of workforce readiness and continuity. The Commission must manage near-term staffing constraints while preparing for retirements, leadership transitions, changing skill requirements, and continued competition for experienced employees. Hiring, succession planning, knowledge transfer, and retention therefore need to operate as components of an integrated workforce strategy rather than as separate activities.

Building and Maintaining the Future Workforce

Going forward, the Commission will need to identify positions and competencies that are most critical to mission execution, anticipate staff turnover and departures, and develop recruiting strategies for positions that are difficult to fill. The Commission has started to track information on time to hire by job series and grade level. Hiring timelines, attrition trends, workload projections, and emerging skill requirements can help inform decisions about where and when recruitment should be prioritized.

The Commission will also need to remain competitive for talent. Candidates increasingly consider advancement opportunities, workplace flexibility, professional development, and organizational mission when evaluating employment opportunities. For a small agency, the

[4] Executive Order 14434 issued on September 29, 2026, renamed artificial intelligence (AI) to super intelligence. (SI).

ability to clearly articulate the value of working at the Commission and provide meaningful career development opportunities will be increasingly important.

The potential for significant change at the USITC is not limited to staff and the executive team. By statute, there are six presidentially appointed, Senate-confirmed Commissioners, and no more than three Commissioners can be from one political party. The USITC currently has all six Commissioner positions filled and there is only one Commissioner that is on an expired term as of the end of FY 2026. This is the first time all six Commissioner positions have been filled since this challenge was first reported in 2023.

As new Commissioners joined the Commission in the fourth quarter of FY 2026, they have initially relied on temporary details of employees from other USITC offices to fill staffing needs, a common practice when establishing new offices. While these arrangements provided immediate staffing support, they also temporarily reduced personnel and expertise available to the offices from which employees are detailed. Filling these positions with permanent staff will help minimize the impact on other offices and ensure the Commission can effectively carry out its responsibilities.

Retaining Critical Talent

The Commission started FY 2026 with 411 permanent or term employees. Table 2 summarizes the information on hiring and departure activities during FY 2026. There was a net gain of three employees in FY 2026. Positions filled by the internal hires (24) did not impact the overall number of Commission staff.

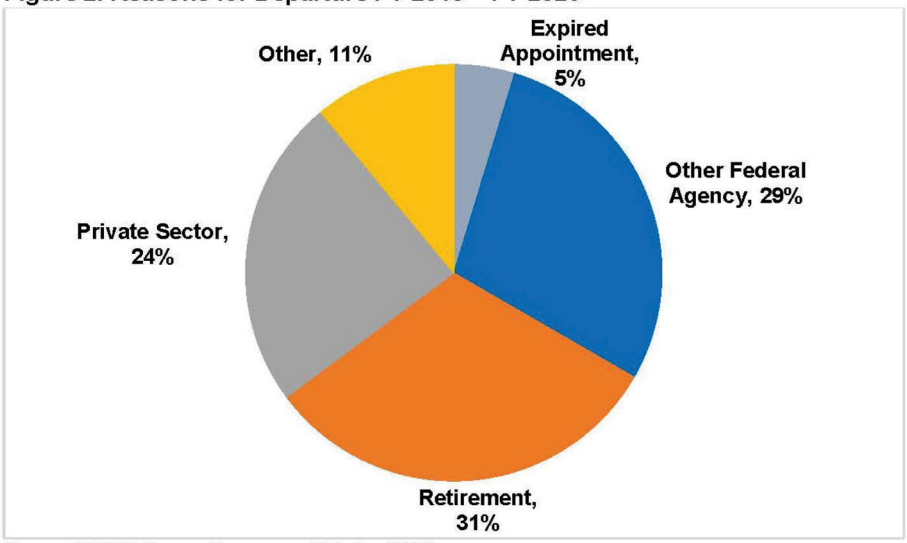
Table 2. USITC Human Capital Activity During FY 2026

Activity	Number of Employees
Employees at the Beginning of FY 2026	411
Add: New Hires	52
Less: Departures/Turnover	49
Employees at the End of FY 2026	**414**

Source: USITC Human Resources, October 2026.

Figure 2 shows that between FY 2018 and FY 2026, most departing employees left for reasons other than retirement, with other federal agencies and the private sector representing significant sources of competition. According to the Office of Human Resources, most of the departures in FY 2026 were at the GS-14, GS-15, Administrative Law Judge, and Executive Schedule levels.

Figure 2. Reasons for Departure FY 2018 – FY 2026



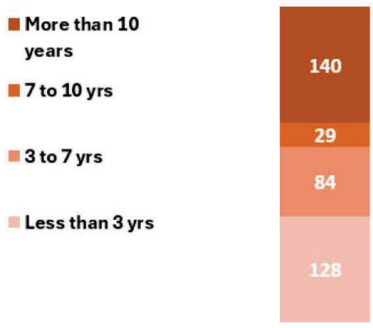
Source: USITC Human Resources, October 2026.

As shown in Figure 3, between FY 2018 and FY 2026, over half of the turnover was among employees with less than seven years of tenure. During the period of FY 2018 through FY 2026, 140 out of 381 employees departed the Commission after more than ten years.

Turnover among employees with shorter tenure and among senior-level employees warrants particular attention. Losses at senior levels can reduce supervisory capacity and institutional expertise, while losses earlier in an employee's career can limit the Commission's ability to develop its future leadership and technical pipeline.

Going forward, the Commission can use workforce and exit data more strategically to identify patterns in turnover and determine where targeted retention efforts would have the greatest impact. The Commission has not implemented a replacement for the OPM exit surveys that ended in FY 2025. Career development, advancement opportunities, training, recognition, workplace flexibility, and employee engagement should be considered not only as retention tools but as investments in long-term organizational capability.

Figure 3. Tenure at Departure FY 2018 – FY 2026



Source: USITC Human Resources, October 2026.

Strengthening Succession and Knowledge Continuity

Succession planning represents one of the Commission's most significant longer-term human capital challenges. A substantial portion of the workforce will become eligible for retirement over the next five years, including employees occupying senior and specialized positions. Currently, there are 53 employees who are eligible to retire, which is almost 13% of the Commission's total employees at the end of FY 2026. In five years, that number will grow to 97, or over 23% of the current workforce level. One of the Commission's top five executives[5] is eligible for retirement now, and two of the other four executives can retire within the next five years.

The potential loss of experienced personnel creates risks beyond the vacancies themselves. Employees in specialized positions often possess institutional knowledge about Commission operations, trade programs, processes, and historical decisions that can bring efficiency to agency operations and can take years to develop. For example, the Commission retained its former Chief Financial Officer, a senior executive, for more than a year after filling the CFO position. The former CFO has led the transition to a new financial system and addressed other financial matters, as no other personnel had the expertise and availability to perform these functions.

The Commission is challenged to evolve its succession planning from primarily identifying potential vacancies to systematically preparing for them. This includes identifying mission-critical positions and competencies, developing internal talent, expanding cross-training, documenting critical processes and institutional knowledge, and creating opportunities for employees to gain the experience necessary to assume greater responsibilities.

Human Capital Challenges Identified in OIG Audits

The FY 2026 FISMA audit found that the USITC Office of the Chief Information Officer (OCIO) has not developed a cybersecurity workforce assessment plan or conducted an assessment to evaluate the knowledge, skills, and abilities (KSAs) of the agency's cybersecurity workforce. USITC OCIO had not allocated sufficient resources needed to develop and conduct a formal cybersecurity workforce assessment to identify skill gaps and specialized training needs within its cybersecurity workforce. Without a cybersecurity workforce assessment, USITC OCIO may be unable to effectively identify gaps in the KSAs of its cybersecurity personnel. This may result in insufficient workforce planning, inadequate identification of training needs, reduced effectiveness in responding to cyber threats and incidents, and potential noncompliance with applicable federal cybersecurity workforce requirements.

During the badge access controls audit, we noted instances where Office of Security Services (OSS) personnel lacked knowledge about the badge access system. The deficiencies observed by us during this audit reflect gaps in employee knowledge about badge access system capabilities and Federal Protective Service processes. We recommended that the Commission

[5] The Commission's five executive management team members are the Director of Operations, Chief Financial Officer, Chief Information Officer, Chief Administrative Officer, and General Counsel.

document how the OSS assesses, maintains, and enhances the capabilities of its workforce, including role-based competency assessments, training and certification records, identified skill gaps, and corresponding remediation or improvement plans.

Advancing Human Capital Management

As noted in the internal controls challenge, the June 30th statement of assurance identifies a control deficiency related to human capital management operations. In FY 2024, OPM conducted an evaluation of the USITC's human capital management program and issued its evaluation report to the USITC. OPM presented findings, identified areas requiring corrective action, and offered recommendations in the following areas: workforce planning, employee development, knowledge management, and staffing and placement operations. Specifically, the report identified 19 total required actions across the areas of employee development and staffing and placement operations, and 24 total recommendations in the areas of workforce planning, knowledge management, and staffing and placement operations.

The Commission has made progress in addressing the findings from OPM's 2024 Human Capital Management Evaluation. The Commission completed all required actions and 16 of the 24 recommended actions. One recommendation regarding candidate self-assessment questionnaires was determined to be no longer applicable due to process changes under OPM's Merit Hiring Plan requirements.

Sustaining human capital improvements will require continued attention to internal controls, documentation, accountability, and evaluation of human capital programs. The Commission can extend beyond correcting identified deficiencies toward using human capital information to support agile and strategic decision-making. Workforce data should help leadership anticipate skill gaps, identify positions at greatest risk of knowledge loss, evaluate recruiting and retention strategies, and measure whether workforce initiatives are producing the capabilities needed to accomplish the Commission's mission.

In a small agency, even a single vacancy, retirement, or departure from a critical position can have a significant impact on operations, institutional knowledge, and USITC's ability to carry out its mission. The Commission's challenge for the coming years will be to build a workforce that is not only sufficiently staffed today, but prepared for the leadership transitions, skill requirements, and mission demands of tomorrow.

Conclusion

The OIG monitors the Commission's efforts to address the management challenges we identify each year. Our monitoring includes following up on open recommendations and conducting related audits. For information on our ongoing and planned audit work, please see the Fiscal Year 2027 Annual Audit Plan. If you have any questions or wish to discuss our views on the challenges in greater detail, please contact me at (202) 539-9462.



Rashmi Bartlett
Inspector General



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Chairman's Response to the Inspector General's Summary of Management and Performance Challenges

UNITED STATES INTERNATIONAL TRADE COMMISSION

WASHINGTON, DC 20436

COMMENTS ON MANAGEMENT CHALLENGES
IDENTIFIED BY THE INSPECTOR GENERAL

Management Challenge: Enterprise Data Management

The Commission agrees, as noted by the Inspector General, that it is essential for the Commission's data management activities to be aligned with the mission and management needs, utilize self-service analytics and an enterprise framework, authoritative sources, and data relationships, and be incorporated into daily operations and practices. The Commission has established an enterprise framework designed to accomplish these objectives and continues to mature its implementation.

1. Alignment with Mission and Management Needs

The Commission's data management activities are directly aligned with its mission, strategic priorities, and management needs. The agency's data strategy is incorporated into the Strategic Plan through multiyear goals for managing and leveraging data as an agency asset, and the Data Governance Board (DGB) uses those goals to establish and review priorities based on mission needs and available resources. Data Management Plans (DMPs) provide the operational framework for managing data assets by documenting purpose, scope, sensitivity, ownership, dependencies, data quality, and lifecycle requirements while incorporating security, privacy, records management, information sharing, and operational considerations. DMPs assign responsibility to designated data owners and document relationships among systems, ensuring that data are governed and managed as part of routine operations rather than as a standalone compliance exercise. Accordingly, the Commission's inventory and documentation efforts support a broader enterprise framework designed to promote informed decision-making and the secure, consistent, and effective use of data across agency functions.

2. Enterprise Framework, Authoritative Sources, and Data Relationships

The Commission has established an enterprise data management framework consisting of the Chief Data Officer (CDO), the DGB, the enterprise data inventory, the Data Governance Manual, standardized DMPs, and designated data owners. Through this framework, the DGB establishes agency-wide standards, priorities, and practices; maintains the enterprise data inventory; coordinates Federal Data Strategy implementation; and conducts strategic reviews of data-governance activities. The Data Governance Manual requires the identification of authoritative sources, assignment of ownership, documentation of data relationships and dependencies, data-quality requirements, lifecycle management responsibilities, and applicable controls. These requirements are implemented through standardized DMPs and system-specific plans that document ownership, system relationships, business processes, access requirements, and data quality expectations. While the Commission will continue to mature and enhance its program, the Commission has already established an enterprise framework that incorporates governance, ownership, quality, access, security, and lifecycle requirements across agency data assets.

3. Appropriate Scale and Integration into Operations

The Commission has deliberately adopted a scalable and sustainable enterprise data management model appropriate for a small agency by combining centralized governance with operational ownership. The CDO and DGB provide enterprise oversight, establish priorities, coordinate implementation, and monitor data governance and Federal Data Strategy activities, while data owners remain responsible for documenting systems, managing access, maintaining inventories, meeting data-quality expectations, and satisfying DMP requirements. For example, the DGB conducts monthly reviews of data governance activities, progress on management challenges and priorities, and next steps to further enhance data literacy at the Agency. The CDO reports monthly to the PMSPC, and there are quarterly reviews of the status of data governance-related performance goals with all office directors, the Chairman's Chief of Staff, and the Deputy Chief of Staff.

Governance responsibilities are therefore integrated into existing operational roles and management processes rather than assigned to a separate data-management organization. This approach places accountability with those closest to the data while maintaining enterprise standards and oversight, and the Commission will continue to mature and strengthen implementation as part of its ongoing data governance program.

Management Challenge: Internal Control

The Commission has recognized the importance of having strong internal controls and has consistently acknowledged and responded to internal control weaknesses. Since it was first identified as a management challenge, the Commission has been committed to improving and strengthening its system of internal controls and has made significant strides in this critical area.

Additionally, the Commission intends to strengthen its internal control monitoring framework by establishing a sustainable process for reviewing internal rules, assessing operational controls, and monitoring compliance and control effectiveness. These efforts will promote proactive identification and timely remediation of control weaknesses, reduce recurring audit findings, and better integrate internal control monitoring into routine agency operations. The Commission has already made significant progress toward improving the sustainability of its process for reviewing internal rules by reducing the total number of review stages, increasing the visibility of milestones met and missed to the Chairman and senior management, and implementing an application to track when rules fall out of date and certifying the current status of internal rules on an annual basis.

In FY 2026, the USITC also substantially completed its Corrective Action Plan (CAP) to update or rescind all Directives and Handbooks issued before 2018 no later than the end of FY 2027. As of September 20, 2026, only 9 Directives and 7 Handbooks are out of date, with each of those to be updated before the end of 2027.

During FY 2026, management completed a comprehensive review of the Commission's property, plant, and equipment (PP&E) population, capitalization practices, placed-in-service determinations, supporting documentation, and lifecycle controls. This effort identified opportunities to strengthen accountability, improve documentation and coordination among stakeholders, and enhance the governance of capital assets. Management completed corrective actions to validate asset records, strengthen internal controls, clarify roles and responsibilities, and improve the consistency of capital asset lifecycle management across the Commission. Management also implemented new controls, certifications, and governance processes that are expected to improve the efficiency and reliability of PP&E management on an ongoing basis.

Notwithstanding that progress, the Commission recognizes the importance of continuing to mature its PP&E control environment. In FY 2027, management will continue to monitor the effectiveness of corrective actions, refine lifecycle management procedures, strengthen documentation practices, and enhance governance processes to support accurate financial reporting and responsible stewardship of Commission assets.

Management Challenge: Human Capital Management

The Commission agrees that strategic human capital management is a risk area for the USITC. The Commission's FY 2026-2030 Strategic Plan emphasizes the importance of human capital management under "Strategic Objective 3.1: Attract, recruit, develop, and retain a qualified, accountable, and versatile workforce," since the Commission's mission is entirely accomplished by and dependent on its people.

Building and Maintaining the Future Workforce

In FY 2026, the Commission added 52 new permanent and term employees and had 49 employee departures. The departure rate was lower than in FY 2025 but is still over 35 percent higher than the five-year average for annual departures. The Commission was under a hiring freeze from the beginning of the fiscal year until January 26, 2026, when OPM approved the USITC's FY 2026 Agency Staffing Plan developed in accordance with the requirements of Executive Order 14356, *Ensuring Continued Accountability in Federal Hiring*. Upon approval, the Commission moved expeditiously to fill positions in the areas of highest need, in view of current and anticipated workload and priorities as well as budget constraints. During Q4, the USITC submitted its FY 2027 Annual Staffing Plan to OPM and OMB, which identifies the positions the agency intends to fill this year ensuring that hiring is focused on the highest-need areas and supports mission-critical, technology, and early career-hiring. The agency's plan was developed by senior management through a rigorous workforce analysis and planning process undertaken during Quarter 3 that combined office-level staffing versus workload analysis with enterprise risk analysis. The plan will be updated by the Commission on a quarterly basis throughout the year based on available funding, projected attrition, and evolving agency priorities.

Retaining Critical Talent

The Commission agrees with OIG that it is important to continuously assess the drivers of employee retention and refine the Commission's human capital strategy when warranted. The Commission is particularly concerned with the attrition rates among employees with less than 7 years of tenure at the Commission and with departures at the GS-14 and GS-15 levels. The Commission will continue to evaluate drivers of retention and potential strategies for improving retention mentioned by OIG, such as expanding training and development opportunities, advancement opportunities, and recognition and rewards for high performers. In FY 2026, the agency launched a new formal mentoring program, in which employees interested in career growth and development are paired with a more senior employee or manager who can share organizational knowledge, provide objective feedback, and help the employee with their developmental goals. During FY 2027, the agency's program will be expanded to include situational mentoring for employees seeking short-term guidance or support with addressing a specific professional challenge or learning a new skill. The overall organizational goals for the mentoring program include promoting employee engagement and retention, fostering collaborative relationships, providing opportunities for professional development, and developing a succession pipeline of high-potential employees for future supervisory roles.

Strengthening Succession and Knowledge Continuity

The Commission agrees with OIG that it is critical to plan for retirements in key positions, particularly those at the Senior Executive level. To that end and to optimize succession management practices, the Commission continues to train highly graded members of its General Schedule (GS) staff for senior leadership positions. During FY 2026, the agency identified and sponsored high-potential, high-performing GS-14 and GS-15 employees to participate in OPM's new Leadership for an Efficient and

Accountable Government Program and GS-13 through GS-14 employees to participate in The Graduate School's Executive Potential Program. Offices across the USITC also engaged in cross-training programs and the use of detail assignments to facilitate meeting surges in workload in particular mission areas. In FY 2027, the Commission will continue to prioritize the cross-training of elements of key roles, particularly where essential functions are performed by a single staff person and develop talent to guard against a single point of failure losing an essential staff person.

Human Capital Challenges Identified in OIG Audits

In FY 2027, USITC's Cybersecurity Division will assess its staff's cybersecurity capabilities using the *NIST SP 800-181 Rev. 1 Workforce Framework for Cybersecurity (NICE Framework)* taxonomy. The taxonomy will identify each staff member's target work roles and the relevant knowledge, skills, and abilities (KSAs). The Commission will compare each person's existing KSAs with those required for their assigned role. The resulting gap analysis will inform an individualized training plan for each staff member.

OIG's report on the *Audit of the USITC's Badge Access Controls*, noted that there were knowledge gaps among Office of Security Services (OSS) staff. In response to OIG's recommendations, the Director of OSS has committed to working with the Office of Human Resources in FY 2027 to conduct a skill gap assessment within the office and establish Individual Develop Plans to address identified skill gaps within OSS and developing an office Desk Procedure to document training requirements for each role within OSS.

Advancing Human Capital Management

In FY 2024, OPM conducted an evaluation of the USITC's human capital management program for the period from October 1, 2021, through July 31, 2023, and issued its evaluation report to the USITC on April 11, 2024. As the OIG notes, OPM's evaluation report identified 19 total required actions across the areas of employee development and staffing and placement operations, and 24 total recommendations in the areas of workforce planning, knowledge management, and staffing and placement operations. OHR implemented corrective actions to address all required actions and 16 of 24 recommended actions. In addition to completing these corrective actions, OHR continued to devote significant staff resources during FY 2026 to implementing new government-wide human capital management initiatives designed to improve hiring efficiency and increase efficiency and effectiveness of performance management. This work included implementing Merit Hiring Plan requirements and revising employee performance management programs.



Brett W. Doyle
Chairman
U.S. International Trade Commission

Payment Integrity

The Payment Integrity Information Act of 2019 (PIIA) and OMB Circular A-123, Appendix C, Requirements for Payment Integrity Improvement, establish requirements for federal agencies to identify, assess, prevent, and report improper payments. Generally, an improper payment is a payment that should not have been made or was made in an incorrect amount under statutory, contractual, administrative, or other legally applicable requirements.

The Commission completed the annual payment integrity reporting required by OMB. Information regarding the Commission's payment integrity activities is available through PaymentAccuracy.gov in accordance with applicable reporting requirements. The Executive Summary and Do Not Pay discussion from the Commission's annual reporting are presented below.

Executive Summary

The Commission maintains payment integrity with well-established processes, strong financial controls and continuous monitoring. PIIA requires agencies to review and assess all programs and activities with annual outlays greater than $10,000,000 for improper payment risk at least once every three years to identify those susceptible to significant improper payments. The Commission only has one program and aims to conduct an improper payment risk assessment annually, but no less than once every three years.

In FY 2025, the Commission conducted an improper payment risk assessments for its only program and determined it was not susceptible to significant improper payments. The Commission's Inspector General agreed with this assessment and concluded that the agency was compliant with the Payment Integrity Information Act of 2019 in the most recent compliance audit (OIG-MR-26-04).

The Commission did not conduct an improper payment risk assessment in FY 2026, but continued monitoring activities through payment reviews, internal tracking of improper payments, review of post payment audit reports and use of the Do Not Pay system. Based on the FY 2025 risk assessment, the OIG's FY 2025 PIIA compliance determination, and FY 2026 ongoing monitoring, the OCFO continues to believe that the Commission's program activities are not susceptible to significant improper payments. The next formal risk assessment is planned to occur no later than FY 2028 unless significant operational changes, increased improper payments, or other circumstances warrant earlier reassessment.

Do Not Pay Discussion

The Commission uses a Shared Service Provider (SSP), Treasury's Center for Financial Management (CFM), which uses the Do Not Pay (DNP) initiative to review payment eligibility for purposes of identifying and preventing improper payments. Our SSP continuously monitors every active supplier in the accounting system and sends daily files for comparison to DNP data resources. Results are analyzed and suppliers are deactivated for any positive matches. Payments are also processed through the DNP portal before being issued. During FY 2026, vendor payments totaled approximately $15 million. The

Commission is notified of any findings or required action. In FY 2026, the Commission was not notified of any instances where DNP identified, prevented, or recovered potential improper payments or awards.

The reports listed below are available for the agency and can be accessed by navigating from the Resources page to the Congressional Reports page on PaymentAccuracy.gov and then selecting the relevant report from the dropdown list for the agency and fiscal year:

- the Annual Risk Assessment Report required under 31 U.S.C. § 3352(a)(3)(C)

Appendices

Appendix A. Acronyms

Acronym	Definition
AFR	Agency Financial Report
APO	Accountable Property Officer
APR	Annual Performance Report
CAP	Corrective Action Plan
CDO	Chief Data Officer
CFM	Center for Financial Management
CFO	Chief Financial Officer
CIP	Construction in Progress
CSRS	Civil Service Retirement System
DGB	Data Governance Board
DM&R	Deferred Maintenance and Repairs
DMP	Data Management Plan
DNP	Do Not Pay
DOL	U.S. Department of Labor
EDIS	Electronic Document Information System
ERM	Enterprise Risk Management
FASAB	Federal Accounting Standards Advisory Board
FDS	Federal Data Strategy
FECA	Federal Employees' Compensation Act
FEGLIP	Federal Employees' Group Life Insurance Program
FEHBP	Federal Employees' Health Benefits Plan
FERS	Federal Employees Retirement System
FFMIA	Federal Financial Management Improvement Act
FISMA	Federal Information Security Modernization Act
FMFIA	Federal Managers' Financial Integrity Act
FOIA	Freedom of Information Act
FY	Fiscal Year
GAO	U.S. Government Accountability Office
GPRA	Government Performance and Results Act
GS	General Schedule
GSA	U.S. General Services Administration
HTS	Harmonized Tariff Schedule of the United States
IBC	Interior Business Center
IG	Inspector General

IT	Information Technology
KSA	Knowledge, Skill, and Ability
LBP	Liability-to-Benefits Paid
MD&A	Management's Discussion and Analysis
NIST	National Institute of Standards and Technology
OCFO	Office of the Chief Financial Officer
OCIO	Office of the Chief Information Officer
OHR	Office of Human Resources
OIG	Office of Inspector General
OMB	Office of Management and Budget
OPM	Office of Personnel Management
ORB	Other Retirement Benefits
OSS	Office of Security Services
PIIA	Payment Integrity Information Act of 2019
PMSPC	Performance Management and Strategic Planning Committee
PP&E	Property, Plant, and Equipment
SBR	Statement of Budgetary Resources
SFFAS	Statement of Federal Financial Accounting Standards
SI	Superintelligence
SP	Special Publication
SSP	Shared Service Provider
TSP	Thrift Savings Plan
U.S.C.	United States Code
USITC	U.S. International Trade Commission
USSGL	U.S. Standard General Ledger

Appendix B. Contact Information

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Agency Planning, Budget, and Financial Reports

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Agency Financial Report (AFR) Specific

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