



February 22, 2021

MEMORANDUM FOR: Stephen Kunze
Deputy Chief Financial Officer and Director for Financial
Management, Office of Financial Management
Office of the Secretary

FROM: Richard Bachman
Assistant Inspector General for Audit and Evaluation

SUBJECT: Fiscal Year 2021 Department of Commerce Consolidated
Financial Statements Audit (#2021-398)

Our office contracted with KPMG LLP, an independent certified public accounting firm, to audit the U.S. Department of Commerce's (the Department's) fiscal year 2021 consolidated financial statements. The audit will be conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Office of Management and Budget (OMB) requirements.

The objective of the audit is to determine whether the financial statements are presented fairly, in all material respects, in accordance with generally accepted accounting principles. The audit will also consider the Department's internal control over financial reporting and test compliance with certain provisions of laws, regulations, contracts, and grant agreements that could have a direct and material effect on the financial statements.

My office will oversee the progress of the audit and ensure that the audit is performed in accordance with professional standards, OMB requirements, and the terms of the contract.

An entrance conference is scheduled for March 3, 2021, at which time KPMG will discuss the audit objective and scope in more detail. If you have any questions, please call me at (202) 482-2877 or Patricia McBarnette, Audit Director, at (202) 482-3391.

We thank you in advance for your cooperation during this effort.

cc: MaryAnn Mausser, Audit Liaison, Office of the Secretary
Albert Moesle, Director of Enterprise Risk Management and Deputy Chief Risk Officer,
Office of the Secretary
Rehana Mwalimu, Risk Management Officer and Primary Alternate Department GAO/OIG
Liaison, Office of the Secretary