



February 20, 2020

**MEMORANDUM FOR:** Thomas F. Gilman  
Chief Financial Officer and Assistant Secretary for Administration

**FROM:** Richard Bachman  
Assistant Inspector General for Audit and Evaluation

**SUBJECT:** Fiscal Year 2020 Department of Commerce Consolidated  
Financial Statements Audit (#2020-364)

Our office contracted with KPMG LLP, an independent certified public accounting firm, to audit the Department's fiscal year 2020 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.

The entrance conference is scheduled for March 4, 2020, at which time KPMG will discuss the audit objectives and scope in more detail. If you have any questions, please call me at (202) 482-6020 or Patricia McBarnette, Audit Director, at (202) 482-3391.

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

cc: Steve Kunze, Deputy Chief Financial Officer and Director for Financial Management,  
Office of the Secretary  
MaryAnn Mausser, Audit Liaison, Office of the Secretary