



September 20, 2023

MEMORANDUM FOR: Alejandra Y. Castillo
Assistant Secretary of Commerce for Economic Development
U.S. Economic Development Administration

FROM: Arthur Scott, Jr.
Assistant Inspector General for Audit and Evaluation

SUBJECT: Audit of CARES Act Grants Recipients Through EDA's Revolving
Loan Fund Program (#2023-466)

We are initiating an audit of the U.S. Economic Development Administration's (EDA's) Coronavirus Aid, Relief, and Economic Security Act (CARES Act) funded Revolving Loan Fund (RLF) grants. Our objective is to determine whether costs claimed by CARES Act RLF grant recipients were allowable, allocable, and reasonable.

An entrance conference has been scheduled for October 18, 2023, at which time we will discuss in further detail the specific nature of our audit—including our objective and scope, time frames, and any potential requests for data. If you have any questions about this audit, please contact me at (202) 577-9547 or Kelley Boyle, Division Director, at (970) 773-5378.

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

cc: Ann Marie Maloney, Audit Liaison, EDA
MaryAnn Mausser, Audit Liaison, Office of the Secretary
Christiann Burek, Acting Deputy Chief of the Employment and Labor Law Division, Office
of General Counsel
Jeff Roberson, Chief Counsel, EDA
Robert White, Acting Chief Financial and Administrative Officer, EDA
Nadia Khang-Kaplan, Program Analyst, EDA