



Office of Inspector General
U.S Development Finance Corporation

August 31, 2021

Mr. Dev Jagadesan
Acting Chief Executive Officer

Mr. David Marchick
Chief Operating Officer

Subject: Audit Announcement – Assessment of DFC’s Progress with Implementing the Provisions of the Better Utilization of Investments Leading to Development (BUILD) Act of 2018 (Project DFC-21-03).

DFC was created by the BUILD Act of 2018 and authorization under the Act ends in 2025. DFC began operations in December 2019 and since we are almost two years into the Corporation’s new purpose to implement the development assistance objectives and advance the foreign policy interests of the United States, we are initiating an audit of DFC’s actions to fully implement the provisions of the BUILD Act of 2018. The objectives of this self-initiated audit are to: (a) assess DFC’s progress in implementing the provisions of the BUILD Act, (b) assess the status of planned actions for those provisions not yet implemented by DFC, and (c) identify challenges that could affect DFC’s timely implementation of those plans.

We have engaged an independent audit firm - RMA Associates - to conduct this self-initiated audit subject to OIG oversight. RMA Associates will conduct its work in accordance with generally accepted Government auditing standards. The work will be performed at DFC’s Headquarters in Washington, DC.

The audit will begin in September 2021. We will contact you to schedule an entrance conference where we will discuss the objectives, scope, and methodology regarding this project as well as specific items we will require from DFC. If you have any questions or need additional information, please contact me at (202) 408-6246.

Sincerely,

Anthony "Tony" Zake
Inspector General

cc: All Vice Presidents
Chief Development Officer
Chief Risk Officer
Director of Internal Controls
RMA Associates