



Audit Report



OIG-14-039

RECOVERY ACT: Audit of MSL Development LLC Payments
Under 1603 Program

June 18, 2014

Office of
Inspector General

Department of the Treasury

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Abbreviations

NREL	National Renewable Energy Laboratory
OIG	Office of Inspector General
Treas. Reg.	Treasury Regulation

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*The Department of the Treasury
Office of Inspector General*

June 18, 2014

Richard L. Gregg
Fiscal Assistant Secretary

As part of our ongoing oversight of the Department of the Treasury's (Treasury) 1603 Program – Payments for Specified Energy Property in Lieu of Tax Credits (1603 Program)¹ authorized by the American Recovery and Reinvestment Act of 2009 (Recovery Act),² we are conducting audits of selected award recipients. In this regard, we have audited awards made to MSL Development, LLC (MSL) for six solar energy properties located in southern California. MSL submitted separate claims for payments in lieu of tax credits for these six solar properties and was awarded a total of \$53,550 by Treasury in July and August 2010. Our audit objectives were to assess the eligibility and accuracy of the awards by determining whether (1) the property existed, (2) the property was placed into service during the eligible timeframe, and (3) the award amount was appropriate. Appendix 1 provides a detailed description of our audit objectives, scope, and methodology.

Results in Brief

We found that awards made to MSL were not appropriate for all its subject properties. Specifically, five subject properties were ineligible for award under Treasury's 1603 Program because MSL did not meet the ownership requirement for specified energy property in accordance with Treasury's 1603 Program guidance³ and Treasury Regulation (Treas. Reg.) §1.263A-1. Although we

¹ Treasury's Office of the Fiscal Assistant Secretary administers this program.

² Pub. L. No. 111-5, 123 Stat. 115 (Feb. 17, 2009). Under section 1603 of the Recovery Act, Treasury makes grants (payments) to eligible persons who place in service specified energy property and apply for such payments. The purpose of the payment is to reimburse eligible applicants for a portion of the expense of such property and is made in lieu of tax credits that could have been potentially claimed by the awardees.

³ "Payments for Specified Energy Property in Lieu of Tax Credits under the American Recovery and Reinvestment Act of 2009 Program Guidance," (July 2009/Revised March 2010/ Revised April 2011)

verified that the six subject properties described by MSL in its 1603 Program applications existed and were placed in service within the eligible timeframe, MSL only owned one award-eligible property. Furthermore, for that property, we found that the claimed cost basis contained ineligible and unsupported costs. In all, we determined that the reported cost bases of \$179,495 for the six subject properties discussed in this report included \$149,692 of ineligible costs. As a result, we are questioning \$44,908 of Treasury's 1603 Program awards to MSL (30 percent of \$149,692).

Subsequent to our visit to MSL, we followed up on MSL's annual reporting to Treasury and found that it was delinquent in submitting the "Annual Performance Report and Certification" for every one of its subject properties. It should be noted that in accordance with Treasury's terms and conditions of the award, MSL must annually certify for each subject property that (1) the property has not been sold, transferred, or disposed of to a disqualified person, and (2) the property continues to qualify as a specified energy property. During our review, we found that MSL had been awarded \$89,354 for 11 other solar properties and was also delinquent in submitting required annual reports for them.

At the time of our review, Treasury had already initiated recapture procedures⁴ for the six subject properties of this report as well as the other 11 solar properties for which MSL received awards. The recapture amount associated with its eligible subject property and the 11 other solar properties (that we did not review) is \$59,644. Although Treasury initiated recapture procedures for that amount, primarily related to MSL's failure to submit annual reports and certifications for its awarded energy properties, we continue to question an additional \$44,908 of Treasury's 1603 Program awards to MSL associated with the six subject properties discussed in this report. It should also be noted that we have serious concerns over the eligibility of the 11 other solar properties based on the results of this audit.

⁴ Under Section 1603 Program's terms and conditions payment recipients are required to submit an annual performance report and certification for each subject property. Failure to comply with this requirement may result in a disallowance of all or a part of the amount awarded and any amount disallowed must be returned to the Treasury.

We recommend that your office ensure that MSL reimburse Treasury \$44,908 for the excessive 1603 Program payments it received for the six subject properties in addition to the recapture of \$59,644. Based on the serious concerns discussed in this report, we are also recommending that your office review MSL's eligibility for receiving \$89,354 for the other 11 MSL properties and determine whether 1603 Program payments were appropriate.

As part of our reporting process over 1603 Program awardees, we requested MSL management's comments on this draft report. However, management declined our request.

In a written response, Treasury management concurred with our recommendations stating that it will continue its efforts already in progress to recapture amounts due from MSL based on its annual reporting deficiencies. The response also noted that Treasury management reviewed the 11 additional awards made to MSL and determined that four of them should be recouped based on ineligibility. For all three recommendations, management will recalculate the total amount it is seeking from MSL to factor in the report findings related to the six subject properties that were either ineligible or overpaid and the value of the four awards that management found ineligible. We have summarized management's response in the recommendations section of this report. Management's response is provided in appendix 4.

Background

Eligibility Under the 1603 Program

Applicants are eligible for a 1603 Program award if specified energy properties are placed in service during calendar years 2009, 2010, or 2011,⁵ and the amount awarded is in accordance with applicable provisions of the Internal Revenue Code for determining the appropriate cost basis. Under the 1603 Program, applicants submit an application to Treasury that reports the total eligible cost

⁵ Section 707 of the "Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010": Pub. L. 111-312, 124 Stat.3312 (December 17, 2010), extended Treasury's 1603 Program for 1 year. To be eligible, a property must be placed in service in 2009, 2010, or 2011 or placed in service after 2011 but only if construction of the property began during 2009, 2010 or 2011 and the credit termination date of the property has not expired. The application deadline was extended to September 30, 2012.

basis of the specified energy property placed in service.⁶ If approved, award amounts are based on a percent of that eligible cost basis. For the type of property claimed by MSL, the percentage of cost basis eligible for award is 30 percent. According to Treasury’s 1603 Program guidance, the cost basis of the subject property is ascertained in accordance with the general rules for determining the cost basis of property for federal income tax purposes. Specifically, for this type of subject property, applicants follow the capitalization procedures found in Treasury Regulation (Treas. Reg.) §1.263A-1, “Uniform Capitalization of Costs.”⁷

Treasury requires applicants to certify annually for a period of 5 years following the property’s in-service date that the claimed property (1) has not been sold, transferred, or disposed of to a disqualified person and (2) continues to qualify as a specified energy property. Otherwise, the 1603 Program payment will be subject to full or prorated recapture.

MSL Development LLC

Established in 2009 in Rosemead, California, MSL purchased turnkey solar systems (i.e. panels, inverters, wires) to lease and/or sell energy through power purchase agreements. MSL was awarded 1603 Program payments for the following six subject properties:

Property Name	Property Description
Property A Temple City, California	5.40 kilowatt solar system, expected annual electricity generation of 8.2 megawatt hours
Property B Covina, California	7.22 kilowatt solar system, expected annual electricity generation of 10.2 megawatt hours

⁶ Treasury 1603 Program applications are reviewed by the National Renewable Energy Laboratory (NREL) which is a national laboratory of the Department of Energy. Under an interagency agreement between Treasury and the Department of Energy, NREL performs the technical review of 1603 Program applications and advises Treasury on award decisions.

⁷ Treas. Reg. §1.263A-1(a)(3)(ii), Property produced: “Taxpayers that produce real property and tangible personal property (producers) must capitalize all the direct costs of producing the property and the property’s properly allocable share of indirect costs (described in paragraphs (e)(2)(i) and (3) of this section), regardless of whether the property is sold or used in the taxpayer’s trade or business.”

Property Name	Property Description
Property C Alhambra, California	3.04 kilowatt solar system, expected annual electricity generation of 4.5 megawatt hours
Property D Rosemead, California	5.28 kilowatt solar system, expected annual electricity generation of 7.7 megawatt hours
Property E La Habra Heights, California	6.08 kilowatt solar system, expected annual electricity generation of 8.5 megawatt hours
Property F Hacienda Heights, California	6.80 kilowatt solar system, expected annual electricity generation of 9.8 megawatt hours

MSL structured 5-year lease agreements with the homeowners of properties A through E for the use of the solar system and entered into a power purchase agreement with Property F’s homeowner which requires the homeowner to pay MSL for the electric power generated by the solar system over a 15-year term.

Audit Results

We found that 5 of 6 MSL subject properties which received awards under Treasury’s 1603 Program were, in fact, ineligible to receive such awards. Although we verified that all subject properties existed and were placed in service within the eligible timeframe, MSL did not own properties A through E (see chart below) as required by Treasury’s 1603 Program guidance and Treas. Reg. §1.263A-1. Furthermore, we identified ineligible and unsupported costs in the cost basis of the subject property owned by MSL, Property F. As a result, we determined that MSL’s reported cost bases of \$178,495 for the six subject properties included \$149,692 for costs that did not comply with Treasury’s 1603 Program Guidance and Treas. Reg. §1.263A-1. See *Questioned Costs in MSL Development LLC’s Cost Basis* schedule below.

Questioned Costs in MSL Development LLC's Cost Basis

Property	Reported Cost Basis	Questioned Cost Basis	Questioned Award Amount	Note
Property A	\$25,169	\$25,169	\$7,551	1
Property B	37,300	37,300	11,190	1
Property C	19,399	19,399	5,820	1
Property D	32,679	32,679	9,804	1
Property E	33,216	33,216	9,965	1
Property F	30,732	1,929	578	2
Totals	\$178,495	\$149,692	\$44,908	

We determined that the solar systems identified in the above schedule were not owned by MSL resulting in five improper awards (Note1). We also identified ineligible and unsupported costs in Property F's cost basis (Note 2).

Note 1. Properties Under Conditional Sale Contracts (\$147,763 questioned cost bases)

MSL structured a 5-year lease agreement with homeowners that contained a bargain purchase option allowing the homeowner the ability to purchase the solar system for \$1 at the end of the 5-year lease term. According to Revenue Ruling 55-540,⁸ a lease agreement with an option to acquire the subject property at a price that is nominal in relation to the value of the property at the time when the option may be exercised could be considered a conditional sales contract not a lease.

In the case of 5 of MSL's 6 subject properties, we determined that the value of each subject property would be more than \$1 at the end of the 5-year lease term given the subject property's manufacture warranty and estimated useful life. Generally, MSL's turnkey solar systems (i.e.

⁸ Revenue Ruling 55-540, 4. "Determination Whether an Agreement Is a Lease or a Conditional Sales Contract, .01. the "treatment of a transaction for tax purposes as a purchase and sale rather than as a lease or rental agreement may in general be said to exist if, for example, (e)... the property may be acquired under a purchase option at a price which is nominal in relation to the value of the property at the time when the option may be exercised, as determined at the time of entering into the original agreement, or which is a relatively small amount when compared with the total payments which are required to be made."

panels, inverters, wires) have a 10-year manufacturer's warranty. Furthermore, the expected useful life of solar panels is 25 years and 10 years for inverters. At the end of the lease term, the homeowner has the option to renew the lease to purchase solar power, exercise the bargain purchase option, or request the system to be removed at no cost. MSL officials told us that the solar system could be removed and reinstalled on another home, but the official admitted that he did not foresee any reinstallation due to the system's bargain purchase price of \$1.

We also found that MSL structured a different agreement for a similar solar system, Property F, which is under a 15-year power purchase agreement⁹ with an option to purchase the solar equipment at the end of the term for \$39,200. Under a power purchase agreement the homeowner purchases the solar electricity produced and not the equipment. At the end of the agreement term, the homeowner has the option to purchase the 15-year old solar system for \$39,200, which is more than Property F's cost basis of \$30,732.

We concluded that MSL's lease agreements for the five subject properties A through E to be conditional sales contracts. As conditional sales contracts, the subject properties are considered to be purchased by the homeowners rather than leased since a bargain purchase option was part of the original lease agreement. Thus, the homeowners are considered the owners of the five subject properties and not MSL. According to Treasury's 1603 Program guidance, an applicant must be the owner or lessee of the property to be eligible to receive an award. We determined that MSL was not the proper owner and therefore not an eligible applicant. As a result, we are questioning the entire cost bases of \$147,763 for the five subject properties A through E and the amount awarded of \$44,330 (30 percent of \$147,763).

⁹ "A Solar Power Purchase Agreement is a financial arrangement in which a third-party developer owns, operates, and maintains the photovoltaic (PV) system, and a host customer agrees to site the system on its roof or elsewhere on its property and purchases the system's electric output from the solar services provider for a predetermined period." <http://www.epa.gov/greenpower/buygp/solarpower.htm>

Note 2. Ineligible and Unsupported Costs
(\$1,929 questioned cost basis)

We reviewed MSL's lease agreement with the homeowner of Property F's solar system and determined that the 15-year power purchase agreement did not affect MSL's ownership. However, we found that the cost basis for this property included ineligible and unsupported costs as detailed below:

Ineligible Sales/Commission Costs (\$2,584)

We identified \$2,584 of sales/commission costs in the subject property's cost basis that were ineligible.

In accordance with Treasury's 1603 Program guidance, costs for sales/commission are ineligible and should not be included in the subject property's cost basis.

Unsupported Costs (\$9,822)

We identified \$9,822 of costs in the subject property's cost basis that MSL could not provide documentation for as follows:

- Stamped Structural and other Design Fee (\$425)
- Administrative/ Miscellaneous Cost (\$600)
- Installation Cost and Overhead (\$8,797)

In accordance with the 1603 Program guidance, the applicant must maintain project, financial, and accounting records sufficient to demonstrate that 1603 Program funds were properly obtained.

We also identified an error in MSL's calculation of Property F's cost basis. That is, MSL received a federally taxable local incentive in the amount of \$10,477 for the subject property but erroneously deducted it from the subject property's cost

basis. MSL was not required to reduce the cost basis for incentives that are federally taxable.¹⁰

We adjusted the total unsupported costs of \$12,405 by the federally taxable local incentive of \$10,477, and question the adjusted unsupported costs of \$1,929. As a result, we question the award amount of \$578 (30 percent of \$1,929).

Subsequent to our visit to MSL, we followed up on its annual reporting requirement to Treasury and noted that MSL was delinquent in submitting the "Annual Performance Report and Certification" for each of its subject properties. In the terms and conditions of the award Treasury required that MSL certify for each subject property that (1) the property has not been sold, transferred, or disposed of to a disqualified person, and (2) the property continues to qualify as a specified energy property. It was during our review of the annual reporting requirement that we found that MSL had been awarded \$89,354 for 11 other solar properties and was delinquent in submitting required annual reports for them as well. In some instances, we identified delinquencies that exceeded 300 days. It should be noted that at the time of our review Treasury had already initiated recapture procedures for the six subject properties of this report as well as the other 11 solar properties noted. We determined \$59,644 of recapture amounts associated with Property F's adjusted cost basis and the 11 other properties. Appendix 2 provides more detail of MSL's solar properties and related delinquencies.

Although Treasury initiated recapture procedures related to MSL's failure to submit annual reports and certifications for its awarded energy properties, we question an additional \$44,908 of Treasury's 1603 Program awards to MSL associated with the six subject properties that we reviewed. We also have concerns over the eligibility of the 11 other solar properties based on the results of this audit. At the time of our review no funds had been collected from MSL.

¹⁰ Treasury's Reviewer's Handbook, *Payments for Specified Energy Property in Lieu of Tax Credits under the American Recovery and Reinvestment Act of 2009*. "Other federal grants, states grants, or rebates do not reduce the basis on which the 1603 payment is calculated if they are includible in the taxable income of the recipient. If the grant or rebate is not includable in the income of the recipient, the basis must be reduced by the amount of the grant or rebate."

Recommendations

We recommend that the Fiscal Assistant Secretary do the following:

1. Ensure that MSL Development LLC reimburse Treasury \$44,908 for the excessive 1603 Program payment received for the six subject properties.

Management Response

Management concurred with our recommendation stating that it will continue its efforts to recapture funds owed by MSL due to its annual reporting deficiencies. Management noted that it will recalculate the total amount due in accordance with the report's findings that the six subject properties reviewed were either ineligible or overpaid.

OIG Comment

Management's response meets the intent of our recommendation.

2. Ensure MSL Development LLC reimburse Treasury the recapture amount of \$59,644 and any associated fees.

Management Response

Management concurred with our recommendation, and consistent with its response to our first recommendation, stated that it will continue its efforts to recapture funds due from MSL to include recalculating the total amount due based on the findings of this report.

OIG Comment

Management's response meets the intent of our recommendation.

3. Review MSL Development LLC's eligibility for receiving \$89,354 for the 11 other properties and determine whether

1603 Program payments were appropriate, and based on that determination take necessary action.

Management Response

Management concurred with our recommendation stating that it has undertaken a review of the 11 additional Section 1603 awards and determined that four of those awards should be recouped based on ineligibility. Management noted that it will factor the value of these awards into its recalculation of the total amount due from MSL.

OIG Comment

Management's response meets the intent of our recommendation.

* * * * *

We appreciate the courtesies and cooperation provided to our staff during this audit. If you wish to discuss this report, you may contact me at (202) 927-5400 or Donna Joseph, Deputy Assistant Inspector General for Financial Management and Information Technology Audits, at (202) 927-5784. Major contributors to this report are provided in appendix 5.

/s/

Marla A. Freedman
Assistant Inspector General for Audit

We initiated an audit of MSL Development, LLC (MSL) solar energy properties as part of our ongoing oversight of the Department of the Treasury's (Treasury) 1603 Program – Payments for Specified Energy Property in Lieu of Tax Credits (1603 Program). The objectives of the audit were to assess the eligibility and accuracy of awards made to MSL for six of its subject properties under the 1603 Program by determining whether (1) the properties existed, (2) the properties were placed into service during the eligible timeframe, and (3) the award amounts were appropriate.

In performing our work, we selected MSL as part of a risk-based sample of solar energy properties subject to recipient audits. Solar properties posed high risk because Treasury did not require certification by an independent public accountant or supporting documentation for properties falling below Treasury's \$500,000 threshold. We visited MSL's headquarters in Rosemead, California, and 5 of the 6 subject properties; interviewed key personnel of MSL, and MSL's certified public accountant. We also reviewed the application and related documents reviewed by the Department of Energy's National Renewable Energy Laboratory; reviewed documentation used to support the property's existence, its placed in service date, and the costs claimed by MSL. Subsequent to our site visit to MSL, we followed up on MSL's required annual performance reporting and certification to Treasury. We conducted our work between April 2010 and February 2014.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Appendix 2
MSL Development LLC's Solar Properties

1603 Program Funded Solar Properties Audited by the Treasury Office of Inspector General (OIG)

Property	In-Service Date	Amount Awarded	Date Awarded	Report Due Date	Days Delinquent*	Treasury Recapture Amount
Property A	05/24/10	\$7,551	08/03/10	06/13/13	280	\$4,531
Property B	06/10/10	11,190	07/13/10	06/30/13	263	6,714
Property C	03/31/10	5,820	07/13/10	04/20/13	334	3,492
Property D	03/04/10	9,804	07/13/10	03/24/13	361	5,882
Property E	02/03/10	9,965	07/13/10	02/23/13	390	5,979
Property F	03/05/10	9,220	07/30/10	03/25/13	360	5,532
Total		\$53,550				\$32,130

Other 1603 Program Funded Solar Properties

Property	In-Service Date	Amount Awarded	Date Awarded	Report Due Date	Days Delinquent*	Treasury Recapture Amount
Property G	01/14/10	\$15,199	08/27/10	02/03/14	45	\$9,119
Property H	07/09/10	6,469	09/14/10	07/29/13	234	3,881
Property I	08/02/10	6,866	09/14/10	08/22/13	210	4,120
Property J	08/05/10	10,162	10/05/10	08/25/13	207	6,097
Property K	05/25/10	9,654	11/05/10	06/14/13	279	5,792
Property L	06/07/10	8,501	12/09/10	06/27/13	266	5,101
Property M	06/22/10	4,387	12/09/10	07/12/13	251	2,632
Property N	08/30/10	8,226	12/09/10	09/19/13	182	4,936
Property O	10/21/10	9,596	01/14/11	11/10/13	130	5,758
Property P	06/09/10	6,060	04/26/11	06/29/13	264	3,636
Property Q	02/08/11	4,234	07/13/11	02/28/13	385	3,387
Total		\$89,354				\$54,459

OIG Questioned Award Amount (Properties A-F)** **\$44,908**

OIG Calculated Recapture Amount **\$59,644**

*Days Delinquent as of March 20, 2014

**Questioned the full award amounts for Properties A thru E and \$578 for Property F.

A questioned cost is a cost that is questioned by the auditor because of an audit finding: (1) which resulted from an alleged violation or possible violation of a provision of a law, regulation, contract, grant, cooperative agreement, or other agreement or document governing the use of Federal funds, including funds used to match Federal funds; (2) where the cost, at the time of the audit, is not supported by adequate documentation; or (3) where the cost incurred appear unreasonable and do not reflect the actions a prudent person would take in the circumstances. Questioned costs are to be recorded in the Joint Audit Management Enterprise System (JAMES). The questioned costs will also be included in the next Office of Inspector General Semiannual Report to the Congress.

<u>Recommendation Number</u>	<u>Questioned Costs</u>
Recommendation 1	\$44,908

The questioned costs relate to excess funds that Treasury awarded to MSL Development LLC (MSL) under the 1603 Program. The amount questioned is the 30 percent of the excess costs included in the cost bases of MSL's six subject properties. As discussed in the audit report, the questioned costs in the cost bases of MSL's subject properties consist of two components: (1) \$147,763 associated with the five subject properties determined to be ineligible under conditional sales contracts and (2) \$1,929 associated with ineligible or unsupported costs in one eligible property.



ASSISTANT SECRETARY

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

May 21, 2014

Marla Freedman
Assistant Inspector General for Audit
Department of the Treasury
Office of Inspector General
740 15th Street, N.W., Suite 600
Washington, D.C. 20220

Dear Ms. Freedman:

Thank you for the opportunity to review and comment on your office's draft audit report (Draft Report), entitled *Audit of MSL Development LLC Payments Under 1603 Program*, dated April 11, 2014. Treasury appreciates the Office of the Inspector General's (OIG) review of six Section 1603 awards made to MSL Development LLC (MSL), and this letter provides our official response to the Draft Report.

We concur with the Draft Report's findings. The Draft Report found that MSL was not eligible for five of the six Section 1603 awards it received, because MSL did not meet the ownership requirements of the Section 1603 program. For the remaining award, it found that MSL was an eligible applicant but had been overpaid \$578 for ineligible or unsupported costs included in its application. In addition, the Draft Report found that MSL had failed to submit annual reports and certifications, as required by the program's terms and conditions, for these six properties as well as 11 additional properties for which MSL received Section 1603 awards. Indeed, as the Draft Report acknowledges, Treasury had already identified MSL's annual reporting deficiencies and initiated recapture of funds prior to completion of OIG's audit.

We also generally concur with the Draft Report's three recommendations, and we will use our best efforts to obtain reimbursement in accordance with them. As to the first and second recommendations, Treasury will continue its efforts already in process to recapture funds from MSL due to its annual reporting deficiencies, and it will recalculate the total amount due from MSL in accordance with the Draft Report's findings that the six reviewed projects were either ineligible or overpaid. As to the third recommendation, Treasury has undertaken the review of 11 additional Section 1603 awards made to MSL and determined that four such awards should be recouped based on ineligibility, for the same reasons as those cited in the Draft Report for the five projects OIG deemed ineligible. Treasury will also factor the value of these four awards into its recalculation of the total dollar value it is seeking to recoup from MSL.

Appendix 4
Management Response

Thank you again for the opportunity to review the Draft Report. We appreciate your office's important work over the course of the audit.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard L. Gregg". The signature is written in a cursive style with a large initial "R".

Richard L. Gregg
Fiscal Assistant Secretary

Appendix 5
Major Contributors To This Report

Donna Joseph, Deputy Assistant Inspector General for Financial
Management and Information Technology Audit

Erica Wardley, Audit Manager

Colleen McElwee, Audit Manager

James Hodge, Auditor-in-Charge

Nicholas Slonka, Auditor

Shaneasha Edwards, Referencer

Department of the Treasury

Assistant Secretary for Management of the Treasury,
Chief Financial Officer and Chief Performance Officer
Fiscal Assistant Secretary
Deputy Assistant Secretary, Fiscal Operations and Policy
Office of Strategic Planning and Performance Management
Office of the Deputy Chief Financial Officer, Risk and Control
Group
Program Manager, Office of Fiscal Assistant Secretary

Office of Management and Budget

OIG Budget Examiner

MSL Development LLC

Manager

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