



MEMORANDUM

TO: HIGH PERFORMANCE TRANSPORTATION ENTERPRISE BOARD
FROM: KAY HRUSKA, ENTERPRISE CONTROLLER
DATE: FEBRUARY 17, 2021
SUBJECT: FISCAL YEAR 2019-20 AUDITED FINANCIAL STATEMENTS

Purpose

To present the High Performance Transportation Enterprise (HPTE) annual audited financial statements for Fiscal Years 2019 and 2020.

Action

No formal action is being requested. Informational only.

Background

On an annual basis, the Office of the State Auditor (OSA) engages an outside audit firm to conduct a financial and compliance audit of the HPTE. For Fiscal Year 2019-20, OSA contracted with BKD, LLP to complete the annual audit. The purposes and the scope of the Fiscal Year 2019-20 audit were to:

- Express an opinion on the financial statements of HPTE as of and for the years ended June 30, 2019 and 2020, including consideration of internal control over financial reporting.
- Review HPTE's compliance with rules and regulations governing the expenditure of State funds for the year ended June 30, 2020.
- Issue a report on HPTE's internal control over financial reporting and on compliance with certain provisions of laws, regulations, contracts, and grant agreements as well as other matters based on OSA's audit of the financial statements performed in accordance with *Governmental Auditing Standards* for the year ended June 30, 2020.

Details

BKD's report included an unmodified opinion of HPTE's financial statements for the year ended June 30, 2020.

No instances of noncompliance considered material to the financial statements were disclosed by the audit. There were no prior year audit recommendations, significant audit adjustments proposed, and no findings.

Other Information

The Fiscal Year 2019 and 2020 audited financial statements have been posted to HPTE's website. If hard copies of the financial statements are desired, please contact Kay Hruska.