

MEMORANDUM

TO: CTIO¹ BOARD OF DIRECTORS
FROM: KAY HRUSKA, ENTERPRISE CONTROLLER
JEFF SUDMEIER, CHIEF FINANCIAL OFFICER

SUBJECT: FISCAL YEAR 2021-2022 AUDITED FINANCIAL STATEMENTS
DATE: FEBRUARY 15, 2023

Purpose

To present CTIO's annual audited financial statements for Fiscal Years 2021 and 2022.

Action

The purpose of this memo is informational only. No formal action is being requested.

Background and Details

On an annual basis, the Office of the State Auditor (OSA) engages an outside audit firm to conduct a financial and compliance audit of CTIO. For Fiscal Year 2021-22, OSA contracted with FORVIS to complete the annual audit. The purposes and the scope of the Fiscal Year 2021-22 audit were to:

- Express opinions on the financial statements of the Enterprise as of and for the years ended June 30, 2021 and 2022, including consideration of internal control over financial reporting as required by auditing standards
- Review the Enterprise's compliance with rules and regulations governing the expenditure of federal and state funds for the year ended June 30, 2022
- Issue a report on the Enterprise's internal control over financial reporting and on compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters based on the audit of financial statements performed in accordance with *Governmental Accounting Standards* for the year ended June 30, 2022.

FORVIS report included an unmodified opinion of the Enterprise's financial statements as of and for the years ended June 30, 2021 and 2022.

No instances of noncompliance considered material to the financial statements were disclosed by the audit.

There were no findings for the year ended June 30, 2022.

Other Information

The Fiscal year 2021 and 2022 audited financial statements have been posted to CTIO's website. If hard copies of the financial statements are desired, please contact Kay Hruska.

¹ The High-Performance Transportation Enterprise (HPTE) is now doing business as the Colorado Transportation Investment Office (CTIO). CTIO is how the enterprise refers to itself now and in the future. However, the CTIO name is retained for legislative and legal documents.