



## Colorado Transportation Investment Office Memorandum

**To:** Colorado Transportation Investment Office (CTIO) Board of Directors

**From:** Kay Hruska, Enterprise Controller; Jeff Sudmeier, Chief Financial Officer

**Date:** February 18, 2026

**Subject:** Fiscal Year 2024-25 Audited Financial Statements

**Purpose:**

To present CTIO's audited financial statements for the Fiscal Years ended 2024 and 2025.

**Requested Action:**

The purpose of this memo is informational only. No formal action is 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 2024-25, OSA contracted with CliftonLarsonAllen, LLP (CLA) to complete the annual audit. The purposes and scope of the Fiscal Year 2024-25 audit were to:

- Express opinions on the financial statements of the Enterprise as of and for the years ended June 30, 2025 and 2024, included consideration of internal controls over financial reporting as required by auditing standards generally accepted in the United States of America and *Governmental Auditing Standards* for the year ended June 30, 2025.
- Review the Enterprise's compliance with rules and regulations governing the expenditure of federal and state funds for the year ended June 30, 2025.
- Issue a report on the Enterprise's internal control over financial reporting and on compliance with certain provisions of laws, regulations, contracts grant agreements and other matters based on CLA's audit of the financial statements performed in accordance with *Governmental Auditing Standards* for the year ended June 30, 2025.

CLA expressed an unmodified opinion on the Enterprise's financial statements as of and for the years ended June 30, 2025 and 2024.

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, 2025 and June 30, 2024.

There were no significant audit adjustments proposed.

**Other Information:**

The Fiscal Year 2024-25 audited financial statements are currently being remediated to meet accessibility standards, which is expected to be completed at the end of February and posted on [CTIO's website](#). If hard copies or non accessible electronic copies are wanted, please contact Kay Hruska at [kay.hruska@state.co.us](mailto:kay.hruska@state.co.us).