



**MEMORANDUM**

**TO:** HIGH PERFORMANCE TRANSPORTATION ENTERPRISE BOARD OF DIRECTORS  
**FROM:** MARIA SOBOTA, CHIEF FINANCIAL OFFICER  
DAVID SPECTOR, HPTE DIRECTOR  
**DATE:** FEBRUARY 15, 2017  
**SUBJECT:** ANNUAL FINANCIAL STATEMENTS FOR FISCAL YEARS 2015 AND 2016

Purpose

This memorandum is presenting the completion and release of the High Performance Transportation Enterprise's (HPTE) Fiscal Year 2015 and 2016 annual audited financial statements.

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 2016, OSA contracted with BKD, LLP to perform the annual audit. The purposes and the scope of the Fiscal Year 2016 audit were to

- Express an opinion on the financial statements of HPTE as of and for the years ended June 30, 2016 and 2015, 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, 2016
- Issue a report on HPTE's internal control over financial reporting and on compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters based on OSA's audit of the financial statements.

Details

BKD's report included an unmodified opinion of HPTE's financial statements for the year ended June 30, 2016. No instances of noncompliance considered material to the financial statements were disclosed by the audit.

There are no audit findings or recommendations reported for the year ended June 30, 2016.

Attachments:

Annual Financial Statements for Fiscal Years 2015 and 2016

