



Colorado Transportation Investment Office Memorandum

To: CTIO Board of Directors

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

Date: January 15, 2025

Subject: Fiscal Year 2023-24 Audited Financial Statements

Purpose:

To present CTIO's¹ audited financial statements for the Fiscal Years ended 2023 and 2024.

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 2023-24, OSA contracted with CliftonLarsonAllen, LLP (CLA) to complete the annual audit. The purposes and scope of the Fiscal Year 2023-24 audit were to:

- Express opinions on the financial statements of the Enterprise as of and for the years ended June 30, 2024, including consideration of internal controls over financial reporting as required by auditing standards and *Governmental Auditing Standards* for the year ended June 30, 2024.
- Review the Enterprise's compliance with rules and regulations governing the expenditure of federal and state funds for the year ended June 30, 2024.
- 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, 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, 2024. There were no significant audit adjustments proposed.

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 HPTE name is retained for legislative and legal documents.

Other Information:

The Fiscal Year 2023-24 audited financial statements are posted to CTIO's website at this link: <https://www.codot.gov/programs/ctio/reports/reports>. If printed copies of the financial statements are desired, please contact Kay Hruska at kay.hruska@state.co.us.