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State Auditor Issues Unmodified Opinion on the State's Financial Statements

DENVER—The Office of the State Auditor (OSA) has issued its annual Statewide Single Audit for the Fiscal Year Ended June 30, 2022. The State Auditor issued an unmodified or “clean” opinion on the State’s Fiscal Year 2022 financial statements, which means auditors determined that the financial statements are presented fairly, in all material respects, and that the financial position, results of all financial operations, and cash flows are in conformance with generally accepted accounting principles. The State’s financial statements covered \$61.2 billion in total assets and \$45.1 billion in total expenditures.

In addition to auditing the State’s financial statements, another significant component of this annual audit involves assessing the State’s compliance with major federal program requirements. The State expended about \$21.5 billion in federal funds in Fiscal Year 2022, of which the largest component was \$8.1 billion for Medicaid.

Overall, auditors made a total of 176 recommendations to state departments and higher education institutions for strengthening internal controls over financial reporting and improving compliance with federal grant requirements. Specifically, auditors identified 100 internal control weaknesses over financial reporting at 18 state departments and higher education institutions. Additionally, auditors identified 81 internal control issues related to compliance with requirements applicable to major federal programs. Auditors issued a qualified opinion on compliance for 12 major programs, including COVID-19 Education Stabilization Fund, COVID-19 Pandemic EBT Food Benefits, Children’s Health Insurance Program, Medicaid Cluster, and Low-Income Energy Assistance.

Those portions of the Fiscal Year 2022 Statewide Single Audit report pertaining to the Department of Labor and Employment and the Department of Transportation will be publicly released by the Legislative Audit Committee during its hearing on February 28, 2023.

The report is available @ www.colorado.gov/auditor.

About the Office of the State Auditor

Under the direction of the State Auditor, the OSA’s nonpartisan, professional staff promote government accountability by conducting independent performance, financial, and IT audits and evaluations of state agencies, departments, and institutions of higher education; conducting independent evaluations of the State’s tax expenditures (e.g., credits, exemptions, deductions); tracking about 4,000 Colorado local governments for compliance with the Local Government Audit Law; and operating a statewide fraud reporting hotline.

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