



AUDIT SUMMARY

Capital Region Development Authority

www.cga.ct.gov/apa

Fiscal Years Ended June 30, 2021 and 2022

ABOUT THE AGENCY

CRDA | Capital Region
Development Authority

The Capital Region Development Authority (CRDA) was created to stimulate new investment within the capital region to create a vibrant multidimensional downtown; operate, maintain, and market the Connecticut Convention Center; coordinate the use of all state and municipal planning and financial resources that are available for any capital city project; strengthen Hartford's role as the region's major business and industry employment center and seat of government; manage facilities through contractual agreement; encourage residential housing development in downtown Hartford; and facilitate the relocation of state office buildings.

As a quasi-public agency under Section 1-120 of the General Statutes, the authority is a body politic and corporate, constituting a public instrumental and a political subdivision of the state.

ABOUT THE AUDIT

We have audited certain operations of the Capital Region Development Authority in fulfillment of our duties under Sections 1-122 and 2-90 of the Connecticut General Statutes. The scope of our audit included, but was not necessarily limited to, the fiscal years ended June 30, 2021 and 2022. The objectives of our audit were to evaluate the:

1. Authority's internal controls over significant management and financial functions;
2. Authority's compliance with policies and procedures internal to the authority or promulgated by other state agencies, as well as certain legal provisions; and
3. Effectiveness, economy, and efficiency of certain management practices and operations, including certain financial transactions.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

[Link to full report](#)

Our audit identified one finding involving an internal control deficiency and an instance of noncompliance with laws, regulations, or policies.

NOTEWORTHY FINDING

Finding

Recommendation

1

For three of seven construction loans reviewed, CRDA did not have all required affidavit forms executed and included in the agreements. We noted six of 21 affidavits were missing.

CRDA should strengthen internal controls to ensure that contracts include affidavits required by the General Statutes and authority policy.

<p>3 prior audit RECOMMENDATIONS have been resolved</p>	CRDA should establish sufficient salary grades for its employees in accordance with its operating procedures and good business practices.	✓
	CRDA should adopt and follow a policy that requires annual written performance evaluations for all permanent employees.	✓
	CRDA should accurately account for its employees' accrued vacation, sick and personal time and ensure that it correctly calculates manual adjustments.	✓