



AUDIT SUMMARY

Connecticut Retirement Security Authority

www.cga.ct.gov/apa

Fiscal Years Ended December 31, 2019 through June 30, 2021

ABOUT THE AGENCY



The Connecticut Retirement Security Authority (CRSA) was created to promote and enhance retirement savings for private sector employees in the state. The authority is charged with designing and implementing a program to provide private sector employees with retirement savings accounts if their employer does not offer one. CRSA operates primarily under the provisions of Chapter 574 of the General Statutes and is classified as a quasi-public agency pursuant to Section 1-120 of the General Statutes. The Office of the State Comptroller processes financial transactions on behalf of CRSA in accordance with a memorandum of understanding. The authority is governed by a 15-person board of directors.

ABOUT THE AUDIT

We have audited certain operations of the CRSA in fulfillment of our duties under Sections 1-122, 2-90, and 31-426 of the Connecticut General Statutes. The scope of our audit included, but was not necessarily limited to, the fiscal years ended December 31, 2019 through June 30, 2021. The objectives of our audit were to evaluate:

1. The authority's significant internal controls over compliance and its compliance with policies and procedures internal to the authority or promulgated by other state agencies, as well as certain legal provisions, including as applicable, but not limited to whether the authority has complied with its regulations concerning affirmative action, personnel practices, the purchase of goods and services, the use of surplus funds, and the distribution of loans, grants and other financial assistance;
2. The authority's internal controls over certain financial and management functions; and
3. The effectiveness, economy, efficiency, and equity 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](#)

1 Finding

Repeat Findings

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

NOTEWORTHY FINDING



Finding

1

The authority was unable to provide one consulting contract to support expenditures of \$10,537 and required affidavits for two contracts with expenditures totaling \$399,916. We reviewed the authority's three contracts in place during the audit period.



Recommendation

CRSA should strengthen internal controls to ensure that it retains contracts and required certifications and affidavits.

REQUIRED AFFIDAVITS



Require the following three affidavits

- 1 Gift and Campaign Contribution**
- 2 Consulting**
- 3 Non-discrimination**

Connecticut General Statutes require the following affidavits for all contracts in excess of \$50,000: 1) **Gift and Campaign Contribution** (Sections 4-252 and 9-612); 2) **Consulting** (Section 4a-81); and 3) **Nondiscrimination** (Section 4a-60a).