



AUDIT SUMMARY

Office of the Treasurer

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Fiscal Years Ended June 30, 2023 and 2024

ABOUT THE AGENCY



The mission of the Office of the Treasurer is to perform in the highest professional and ethical manner to safeguard the state's public resources. The

Office of the Treasurer's policy, investment, and borrowing decisions encourage greater financial literacy, education, job and economic growth, and equal opportunity for all who call Connecticut home, a place to do business, and invest.

ABOUT THE AUDIT

We have audited certain operations of the Office of the Treasurer in fulfillment of our duties under Section 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, 2023 and 2024. The objectives of our audit were to evaluate the:

1. Office's internal controls over significant management and financial functions;
2. Office's compliance with policies and procedures internal to the office 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 internal control deficiencies and instances of noncompliance with laws, regulations, or policies.

NOTEWORTHY FINDINGS



Findings

In July 2022, the Office of the Treasurer overpaid 29 employees \$12,685 in retroactive payments, ranging from \$148 to \$757. The office also underpaid one employee \$385.

The office also underpaid three employees \$1,106 from separate retroactive payments during the audited period.

Our review of the CO-59 form for fiscal year 2024 revealed the Office of the Treasurer omitted development costs related to its new debt management software. The office paid an external vendor \$430,800 during fiscal years 2023 and 2024 to develop the software in conjunction with its staff.



Recommendations

The Office of the Treasurer should strengthen internal controls over payroll processing to ensure it accurately pays its employees (Recommendation 1).

The Office of the Treasurer should maintain and report all assets on its CO-59 property control report in accordance with the State Comptroller's Property Control Manual (Recommendation 2).