

**The University of Alabama in Huntsville**

**Budget Committee Meeting**

**November 12, 2010**



# BUDGETING

# 102



**Comprehensive External Audits – conducted by external auditor:**

**PricewaterhouseCoopers**

**One of the largest worldwide audit firms**

**Contracted by UA System for all campuses and affiliated organizations**



**Two primary external audits:**

**Audited financial statements**

**A-133 federal compliance audit**

**<http://www.uah.edu/admin/Finance/reports.html>**



## **Audited financial statements**

**UAHuntsville and the UAH Foundation financials are included**

**University assets total \$350 million, annual revenues are \$173 million**

**UAH Foundation, with over \$45 million in assets, is a component unit**



## **Audited financial statements**

**Auditor's opinion as to whether financial statements are presented fairly**

**Management's discussion and analysis**

**Comprehensive audit of basic financials –**

**Statements of Net Assets**

**Statements of Revenues, Expenses, and Changes in Net Assets**

**Statement of Cash Flows**

**Management Letter – Internal Control Weaknesses**

**UAHuntsville past results: unqualified opinions, clean management letters**



## **A-133 federal compliance audit**

**Audit of compliance with federal and institutional regulations**

**Total activity of \$73 million audited for FY 2009**

**Clean audit with no findings, no questioned costs**

**Past audits have similar good results**

**<http://www.uah.edu/admin/Finance/reports.html>**



## **State Examiner's audit**

**Annual audit of compliance with State laws and regulations**

**FY 2008 is latest audit available**

**Clean audit with no findings**

**Past audits have similar good results**





## **Other major audits/reviews related to institutional finances**

**U.S. Department of Education**

**U.S. Department of Transportation**

**Department of Health and Human Services**

**NASA**

**National Science Foundation**

**Department of Defense**

**UA System Internal Audit**



## **Additional review processes**

**Moody's**

**Standard and Poor's**

**State of Alabama Department of Finance**



**Additional financial information available online**

**<http://www.uah.edu/admin/Budget/budgetinfo.php>**