

FINANCIAL AUDIT

University of Montana

For the Fiscal Year Ended June 30, 2013

DECEMBER 2013

13-10

REPORT SUMMARY

The University of Montana is comprised of University of Montana–Missoula, Montana Tech of the University of Montana, University of Montana–Western, and Helena College University of Montana. Enrollment of full-time equivalent students continued to decline in fiscal year 2013 to 17,877 from 18,709 and 19,039 in fiscal year 2012, and fiscal year 2011, respectively, resulting in a continued decrease in tuition and fees revenue.

Context

The annual financial statement audit of the University of Montana (university) is performed to supply relevant and timely audited financial statements to interested parties. Financial audits provide an independent assessment of whether the university’s financial statements reliably represent the financial position of university as of June 30, 2013.

The financial statements in this report also contain information regarding the financial activity of the university-related foundations supporting the Missoula, Montana Tech, Western, and Helena College campuses and the Grizzly Scholarship Association. These component units had net assets of \$230 million at June 30, 2013.

Between fiscal years 2013 and 2012, the university incurred an \$8.5 million decline in net position. The fall in net position reflects the continued decrease in the number of full-time equivalent students.

There were no new bond issues for fiscal year 2013. As such, long-term debt obligations declined by approximately \$5.6 million between fiscal years 2013 and 2012.

Results

We issued an unmodified opinion on the university’s financial statements and the combined financial statements of the university’s component units.

Readers of this report can rely on financial information included in our report as a basis for financial decisions. The audit report does not contain any findings or recommendations.

Recommendation Concurrence	
Concur	0
Partially Concur	0
Do Not Concur	0
Source: Agency audit response included in final report.	