



Financial Audit for Fiscal Years
2023 and 2022



Alison OBrien
Associate Financial Compliance Auditor



University Attendees

- President Bodnar
- Paul Lasiter, Vice President of Administration and Finance
- Anta Coulibaly, Director of Internal Audit
- Rachel Buswell, Controller

Opinion

Unmodified Opinion

An unmodified opinion means the universities financial statements and note disclosures were fairly presented in all material respects.

This means the user can rely on the financials.

We had no recommendations.

Audit Efforts

- Tuition
- Federal grants and contracts
- State appropriation support
- Compensation and benefits
- Operating expenses
- Cash and investments
- Capital assets
- Bond liabilities





Change in Net Position

Operating revenue increased by	\$33.6 million
Operating expenses increased by	\$38.6 million
Overall, there was a net position increase by	\$3.5 million

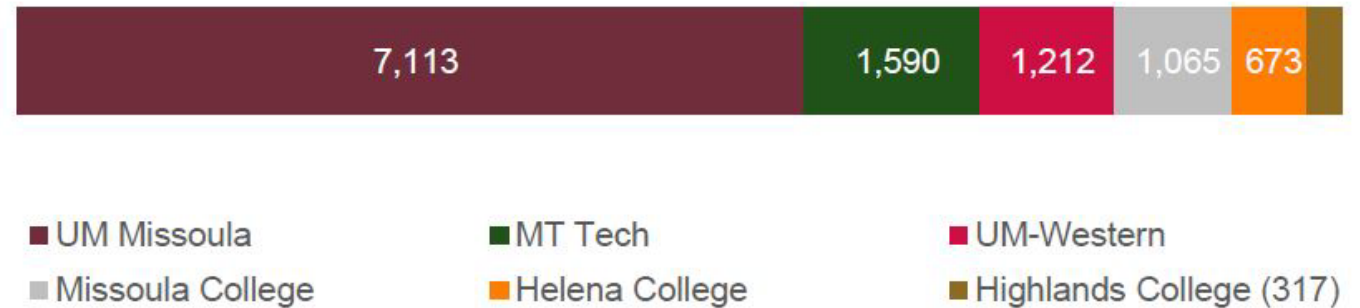
Student Enrollment Across Campuses

We focused on the Missoula campus

We did get an understanding of controls for the other campuses.

Figure 2
Student FTE Across all UM-System Campuses for Fiscal Year 2023

Each campus contributed to the university's 11,970 full-time equivalent students during fiscal year 2023, with the **Missoula campus** contributing the most.



Source: Compiled by Legislative Audit Division using Board of Regents data.

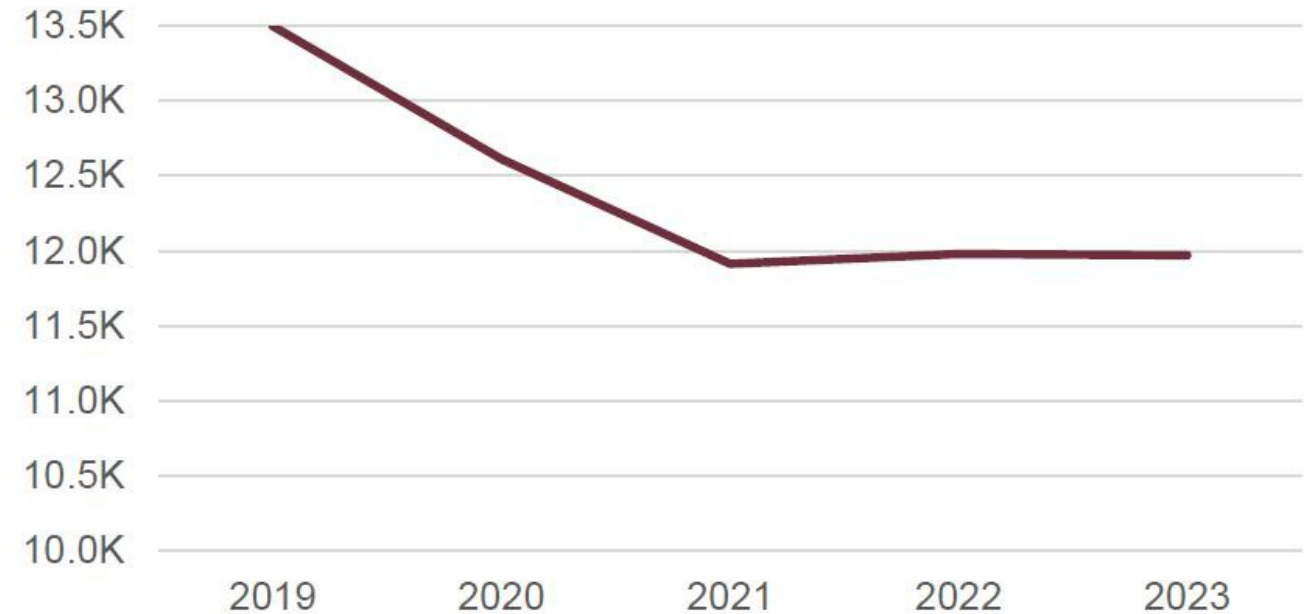
Student Enrollment

- 2023 FTE was 11,970
- Largest freshman class in 5 years
- Enrollment has stabilized in the last 3 years

Figure 1

Trends in Student FTE Over the Past 5 Fiscal Years

Although **total student FTE** has decreased compared to pre-COVID numbers, it stabilized over the last three fiscal years.



Source: Compiled by Legislative Audit Division using Board of Regents data.

Construction Projects

- Heating plant
- New dining facility
- Knowles Hall remodel
- Montana Museum of Art and Culture (MMAC)





Questions?
