

Audit of the National Aeronautics and Space Administration's Fiscal Year 2011 Financial Statements (IG-12-004, November 15, 2011)

The Office of Inspector General contracted with the independent public accounting firm PricewaterhouseCoopers LLP (PwC) to audit NASA's financial statements in accordance with the Government Accountability Office's *Government Auditing Standards* and the Office of Management and Budget's Bulletin No. 07-04, "Audit Requirements for Federal Financial Statements," as amended.

The audit resulted in an unqualified opinion on NASA's fiscal year (FY) 2011 financial statements. An unqualified opinion means that the financial statements present fairly, in all material respects, the financial position and the results of the entity's operations in conformity with U.S. generally accepted accounting principles. The results of the FY 2011 audit were a notable improvement over FY 2010, when the Agency received a qualified opinion due to the valuation of property, plant, and equipment and materials in prior years and the possible effects to the 2010 statements of net cost and changes in net position.

PwC also issued its reports on internal control and compliance with laws and regulations. For FY 2011, PwC identified two significant deficiencies related to (1) the environmental liability estimation process and (2) privileged user access controls and monitoring of the financial management system environment. During the audit, PwC identified no instances of significant noncompliance with applicable laws and regulations.

See the Financials section of NASA's FY 2011 Performance and Accountability Report for the Inspector General's transmittal letter and PwC's audit reports.

http://www.nasa.gov/pdf/636349main_NASA-FY2011-PAR-4-3-2012.pdf