

Financial Audits and Bond Ratings

RMU's financial statements and internal financial controls are audited each year by its independent auditors, who are currently Deloitte & Touche LLP. The latter provided an unqualified opinion regarding the University's financial statements for the years ended May 31, 2020 and 2021. The independent auditors are also required to notify management by letter if they believe that there are deficiencies in internal financial controls or other areas involving material risk to the University. The auditors did not notify the University of any such deficiencies in these two fiscal years.

Various aspects of RMU's operations are also examined by other third parties and regulatory agencies. For example, RMU's long-term debt carries an investment-grade rating (Baa3) from Moody's Investor Services. The University provides financial and other operating data to Moody's each year and meets with them periodically to update them on significant developments.

Both the auditors and Moody's provide useful suggestions for improvement, best practices and comparison data that RMU can use for institutional improvement.