

# University of Pittsburgh of the Commonwealth System of Higher Education

Consolidated Financial Statements as of and for the  
Year Ended June 30, 2007, Schedule of Expenditures  
of Federal Awards for the Year Ended June 30, 2007,  
and Independent Auditors' Report in Accordance With  
OMB Circular A-133

**UNIVERSITY OF PITTSBURGH OF THE  
COMMONWEALTH SYSTEM OF HIGHER EDUCATION**

**TABLE OF CONTENTS**

---

	<b>Page</b>
INDEPENDENT AUDITORS' REPORT	1
CONSOLIDATED FINANCIAL STATEMENTS AND SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AS OF AND FOR THE YEAR ENDED JUNE 30, 2007	2-60
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED UPON THE AUDIT PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	61-62
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND INTERNAL CONTROL OVER COMPLIANCE APPLICABLE TO EACH MAJOR FEDERAL AWARD PROGRAM	63-64
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	65-67
SCHEDULE OF PRIOR AUDIT FINDINGS	68-76