

Section IV

Findings

California Institute of Technology
Independent Auditors' Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2011

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditor's report issued:	Unqualified
Internal control over financial reporting:	
<ul style="list-style-type: none"> • Material weakness(es) identified? No • Significant deficiency(ies) identified that are not considered to be material weakness(es)? None Reported 	
Noncompliance material to the financial statements noted?	No

Federal Awards

Internal control over major programs:	
<ul style="list-style-type: none"> • Material weakness(es) identified? No • Significant deficiency(ies) identified that are not considered to be material weakness(es)? None Reported 	
Type of auditor's report issued on compliance for major programs:	Unqualified
Any audit findings that are required to be reported in accordance with OMB Circular A-133?	No

Identification of major programs:

Program Name	CFDA Number	
Research and Development Cluster	Various	
Dollar threshold used to distinguish between type A and type B programs:		\$3,000,000
Auditee qualified as a low-risk auditee?		Yes

SECTION II – FINANCIAL REPORTING FINDINGS

No matters are reportable.

**California Institute of Technology
Summary Schedule of Prior-Year Audit Findings
and Questioned Costs
For the Year Ended September 30, 2011**

Summary Schedule of Prior Audit Findings

Finding 10-1 Timeliness of financial reporting for Federal awards

Condition

The Federal Financial Report ("Form 425") for 3 out of 25 reports on federal awards was not submitted to the awarding agencies in a timely manner.

Current Status

No late Form 425 issues were noted during the current year audit, and no further action is required.