



Michigan  
Office of the Auditor General  
**REPORT SUMMARY**

**Financial Audit**

*Including the Provisions of the Single Audit Act*

Report Number:  
271-0405-09

**Michigan Economic Development Corporation**

*(A Discretely Presented Component Unit of the State of Michigan)*

*October 1, 2006 through September 30, 2008*

Released:  
June 2009

*A Single Audit is designed to meet the needs of all financial report users, including an entity's federal grantor agencies. The audit determines if the financial schedules and/or financial statements are fairly presented; considers internal control over financial reporting and internal control over federal program compliance; determines compliance with requirements material to the financial schedules and/or financial statements; and assesses compliance with direct and material requirements of the major federal programs.*

**Financial Statements:**

**Auditor's Report Issued**

We issued an unqualified opinion on the Michigan Economic Development Corporation's (MEDC's) financial statements.

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**Internal Control Over Financial Reporting**

We identified a significant deficiency in internal control over financial reporting (Finding 1). We do not consider the significant deficiency to be a material weakness.

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**Noncompliance and Other Matters  
Material to the Financial Statements**

We did not identify any instances of noncompliance or other matters applicable to the financial statements that are required to be reported under *Government Auditing Standards*.

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**Federal Awards:**

**Auditor's Reports Issued on Compliance**

We audited one program as a major program and issued an unqualified opinion. MEDC expended a total of \$2.7 million in federal awards during the two-year period ended September 30, 2008. The federal program audited as a major program is identified on the back of this summary.

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**Internal Control Over Major Programs**

We did not report any findings related to internal control over federal program compliance.

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**Required Reporting of Noncompliance**

We did not identify any instances of noncompliance that are required to be reported in accordance with U.S. Office of Management and Budget (OMB) Circular A-133.

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We audited the following program as a major program:

<u>CFDA Number</u>	<u>Program Title</u>	<u>Compliance Opinion</u>
11.611	Manufacturing Extension Partnership	Unqualified

A copy of the full report can be obtained by calling 517.334.8050 or by visiting our Web site at: <http://audgen.michigan.gov>



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