



Michigan
Office of the Auditor General
REPORT SUMMARY

Financial Audit

Michigan Higher Education Assistance Authority
(A Discretely Presented Component Unit of the State of Michigan)
October 1, 2008 through September 30, 2009

Report Number:
271-0272-10

Released:
December 2009

A financial audit determines if the financial statements are fairly presented; considers internal control over financial reporting; and determines compliance with requirements material to the financial statements. This financial audit of the Michigan Higher Education Assistance Authority was conducted as part of the constitutional responsibility of the Office of the Auditor General.

Financial Statements:

Auditor's Report Issued

We issued an unqualified opinion on the Michigan Higher Education Assistance Authority's financial statements.

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**Internal Control Over Financial Reporting
and on Compliance and Other Matters**

In accordance with *Government Auditing Standards*, we will issue a report on our consideration of the Michigan Higher Education Assistance Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

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Background:

The Michigan Higher Education Assistance Authority was created under Act 77 of the Public Acts of 1960 and is comprised of two divisions, the Michigan Guaranty Agency and the Office of Scholarships and Grants.

The Authority's activities are intended to enhance educational opportunities and improve the chance of success for participants. The Authority's primary activities include the administration of State scholarship programs, the guarantee of qualified loans, acquiring defaulted loans, and performing certain default aversion and loan rehabilitation activities.

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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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