



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

*Financial Audit*

*Michigan Higher Education Assistance Authority -  
 Michigan Guaranty Agency*

*October 1, 2008 through September 30, 2009*

Report Number:  
 271-0273-10

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 - Michigan Guaranty Agency 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 - Michigan Guaranty Agency's financial statements.

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**Internal Control Over Financial Reporting**

We did not report any findings related to internal control over financial reporting.

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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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**Background:**

The Michigan Guaranty Agency (MGA) is a unit of the Michigan Higher Education Assistance Authority, which was established by Act 77 of the Public Acts of 1960.

MGA was formed for the purpose of guaranteeing loans to qualified students and parents of qualified students made through approved financial institutions.

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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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