



Michigan
Office of the Auditor General
REPORT SUMMARY

Financial Audit

Michigan Municipal Bond Authority

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

October 1, 2008 through September 30, 2009

Report Number:
271-0281-10

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 Municipal Bond 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 Municipal Bond 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 Municipal Bond 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 Municipal Bond Authority was created pursuant to Act 227 of the Michigan Public Acts of 1985 (the "Shared Credit Rating Act"), as amended. The Authority provides alternative sources of funding for governmental units within the State to undertake or continue public improvements by assisting those governmental units in financing and marketing, in an orderly fashion, municipal debt. The Authority is empowered to borrow money and to issue its bonds and notes to provide funds for various municipal purposes, such as public improvement, deficit reduction, and other purposes.

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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>



Michigan Office of the Auditor General
201 N. Washington Square
Lansing, Michigan 48913

Thomas H. McTavish, C.P.A.
Auditor General

Scott M. Strong, C.P.A., C.I.A.
Deputy Auditor General