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Office of the Auditor General

Report Summary

Report on Internal Control, Compliance, and Other Matters

Michigan Economic Development Corporation
(A Discretely Presented Component Unit of the State of Michigan)

Fiscal Year Ended September 30, 2015

Report Number:
271-0406-16

Released:
May 2016

Generally accepted government auditing standards require an auditor to report on internal control over financial reporting; compliance with provisions of laws, regulations, contracts, or grant agreements that have a material effect on the financial statements; and other matters coming to the attention of the auditor during the completion of a financial audit. We are issuing this report in conjunction with our independent auditor's report on the Michigan Economic Development Corporation's (MEDC's) financial statements dated March 3, 2016.

Findings Related to Internal Control, Compliance, and Other Matters	Material Weakness	Significant Deficiency	Agency Preliminary Response
MEDC did not have sufficient internal control procedures in place to ensure that it properly recorded and reported the fair value of its investments in accordance with generally accepted accounting principles (<u>Finding #1</u>).		X	Agrees

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

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