



OAG

Office of the Auditor General

Report Summary

Financial Audit Including Report on Internal Control, Compliance, and Other Matters Michigan Education Trust (MET) Plans B and C

*(A Discretely Presented Component Unit of the State of Michigan)
Fiscal Year Ended September 30, 2020*

**Report Number:
271-0284-21**

**Released:
March 2021**

MET was created by Public Act 316 of 1986 to operate a prepaid college tuition program. We conducted this financial audit in accordance with Section 18.1492 of the *Michigan Compiled Laws*.

Auditor's Report Issued

UNMODIFIED OPINION

MODIFIED OPINION

We issued an unmodified opinion on the MET Plans B and C financial statements to reflect that they were fairly presented, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Report on Internal Control, Compliance, and Other Matters

We issued our report on our consideration of MET'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.

Findings Related to Internal Control, Compliance, and Other Matters	Material Weakness	Significant Deficiency	Agency Preliminary Response
Financial reporting processes should be improved to help ensure that the MET Plans B and C financial statements are prepared efficiently and accurately (<u>Finding #1</u>).		X	Agrees

Obtain Audit Reports

Online: audgen.michigan.gov

Phone: (517) 334-8050

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

Doug A. Ringler, CPA, CIA
Auditor General

Laura J. Hirst, CPA
Deputy Auditor General