



Michigan
Office of the Auditor General
REPORT SUMMARY

Management Letter

Report Number:
 271-0272-10M

Michigan Higher Education Assistance Authority
 (A Discretely Presented Component Unit of the State of Michigan)

October 1, 2008 through September 30, 2009

Released:
 January 2010

The management letter is used to report significant deficiencies in internal control over financial reporting and other matters that come to the auditor's attention during the completion of the financial audit conducted in accordance with generally accepted government auditing standards. This management letter is being issued in conjunction with our financial audit of the Michigan Higher Education Assistance Authority, a discretely presented component unit of the State of Michigan.

Financial Statements:

Auditor's Report Issued

We have audited the financial statements of the Michigan Higher Education Assistance Authority as of and for the fiscal year ended September 30, 2009 and have issued a separate report thereon dated December 22, 2009. We issued unqualified opinions on the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Authority.

~ ~ ~ ~ ~

Internal Control Over Financial Reporting

We identified a significant deficiency in internal control over financial reporting (Finding 1). We do not consider this significant deficiency to be a material weakness.

The Authority did not have sufficient procedures to ensure that late financial transactions were included in the financial statements (Finding 1).

~ ~ ~ ~ ~

**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*.

~ ~ ~ ~ ~

Agency Response:

Our management letter includes 1 finding and 1 corresponding recommendation. The Authority's preliminary response indicates that it agrees with the recommendation.

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