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Office of the Auditor General

Report Summary

Financial Audit Including Report on Internal Control, Compliance, and Other Matters

Michigan Education Trust Plans B and C

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

Fiscal Years Ended September 30, 2014 and September 30, 2013

Report Number:
271-0284-15

Released:
December 2014

The Michigan Education Trust (MET) was created under Act 316, P.A. 1986 (Sections 390.1421 - 390.1444 of the *Michigan Compiled Laws*), to operate a prepaid college tuition program. As of September 30, 2014, there have been 22 enrollment periods over 26 years for MET. The 1988, 1989, and 1990 enrollments are known as Plans B and C. MET is governed by a 9-member Board of Directors that consists of 1 ex-officio member (the State Treasurer, acting as chair) and 8 public members who are appointed by the Governor with the advice and consent of the Senate.

Auditor's Report Issued

UNMODIFIED OPINION

MODIFIED OPINION

We issued an unmodified opinion on the Michigan Education Trust Plans B and C basic 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

This report does not include any findings.

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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