



# OAG

Office of the Auditor General

## Report Summary

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

#### *Michigan Finance Authority*

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

#### *Fiscal Year Ended September 30, 2014*

**Report Number:**  
**271-0340-15**

**Released:**  
**January 2015**

The Authority's mission is to provide effective, low-cost options to finance the acquisition, construction, improvement, or alteration of land, facilities, equipment, and parking; to finance the payment of project costs; or to refinance existing debt. These services are provided to municipalities; public, private, and charter schools; healthcare providers; private colleges and universities; and college students.

At September 30, 2014, the Authority had \$11.0 billion of outstanding bonds and notes payable.

#### **Auditor's Report Issued**

UNMODIFIED OPINIONS

MODIFIED OPINIONS

We issued unmodified opinions on the Authority's 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. The basic financial statements include the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information and the related notes to the financial statements.

#### **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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