



# OAG

Office of the Auditor General

## Report Summary

### *Report on Internal Control, Compliance, and Other Matters*

### *Michigan Strategic Fund*

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

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

**Report Number:  
271-0401-15M**

**Released:  
March 2015**

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 Strategic Fund's (MSF's) financial statements dated February 25, 2015.

| <b>Findings Related to Internal Control, Compliance, and Other Matters</b>   | <b>Material Weakness</b> | <b>Significant Deficiency</b> | <b>Agency Preliminary Response</b> |
|--|--------------------------|-------------------------------|------------------------------------|
| MSF did not have sufficient internal control in place to ensure that it properly recorded and reported MSF's financial activity in accordance with generally accepted accounting principles ( <a href="#">Finding 1</a> ). | X                        |                               | Agrees                             |
| MSF did not have sufficient internal control over financial reporting to ensure that it adhered to established deadlines for recording and reporting its financial activity ( <a href="#">Finding 2</a> ).                 |                          | X                             | Agrees                             |

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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