



# OAG

Office of the Auditor General

## Report Summary

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

### *Michigan Economic Development Corporation*

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

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

**Report Number:**  
**271-0406-15M**

**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 Economic Development Corporation's (MEDC's) financial statements dated January 30, 2015.

<b>Finding Related to Internal Control, Compliance, and Other Matters</b>	<b>Material Weakness</b>	<b>Significant Deficiency</b>	<b>Agency Preliminary Response</b>
MEDC's internal control over financial reporting did not ensure that it properly recorded and reported investment impairment losses in accordance with generally accepted accounting principles (GAAP) ( <u>Finding 1</u> ).		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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