Date: November 17, 2014

To: Auditors and Management Agents

From: Donna McMillan

Re: 2014 Audit Guide Policy Update

Attached is the Audit Guide policy for use in the preparation of the 2014 annual certified audit process.

**Audit Guide Policy Changes**
The following changes have occurred in the 2014 audit guide policy:

- Audit template submissions must be uploaded through the Certification on-line Portal (instruction for uploading are part of attachment 1 of the audit guide);
- A PDF of the audit report must be submitted through the Certification on-line Portal;
- Owner certification of the audit will be required through the Certification on-line Portal; and
- Additional MIE Line items were added to the 2014 MIE and must be reconciled
  - Deferred Developer Fee (PL1)
- Removal of the Schedule of Unadjusted Items
- Addition of the Reconciliation of Surplus Funds Allocations

**Auditor Template and Additional Information**
The maximum annual fees for the 2014 calendar year are:

- Management Fee $496
- Premium Management Fee $76
- Audit Fee (for Sec 236 and 8 developments) $11,814

The MSHDA Excel template and the MIE Audit Adjustments are still required to be emailed to MSHDAAssetMgt@michigan.gov.

Please verify when you submit payments due from the audit to MSHDA you have included the detail of which account the payment is being applied to.

Policy and Excel Audit Template – Ryan Armstrong at (517) 335-2010; email ArmstrongR2@michigan.gov or Lisa Espinoza at (517) 373-3276; e-mail: espinozaL@michigan.gov

Prolink Process - Nikki Miller by phone at (517) 373-1975 or by e-mail: millern@michigan.gov