



**BURGER · COMER · & ASSOCIATES**  
**CERTIFIED PUBLIC ACCOUNTANTS**

March 04, 2025

The Board of Directors  
Pohnpei Port Authority

Dear Members of the Board of Directors,

We have audited the financial statements of the Pohnpei Port Authority (the Authority), a component unit of the Pohnpei State Government, for the year ended September 30, 2023, in accordance with the auditing standards generally accepted in the United States of America (generally accepted auditing standards) and have issued our report thereon dated March 04, 2025.

The comments in this letter will assist you in fulfilling your obligations in providing oversight of financial reporting and disclosure processes for which the management of the Authority is responsible.

This letter is intended solely for the information and use of the Board of Directors, management, and others within the Authority and is not intended to be and should not be used by anyone other than these specified parties.

We extend our gratitude to the staff and management of the Authority for their cooperation and assistance during this engagement.

Respectfully,

*Burger Comer & Associates*  
Tamuning, Guam

cc: Management of the Pohnpei Port Authority

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### **Our Responsibility Under Generally Accepted Auditing Standards and Generally Accepted Government Auditing Standards**

Our responsibilities under (1) generally accepted auditing standards, (2) the standards applicable to financial audits, contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (“generally accepted government auditing standards”), the objectives of an audit conducted in accordance with the auditing standards are:

- To express an opinion on whether the Statement of Net Position of the Authority as of September 30, 2023 and related statements of revenues, expenses, and changes in net position and of cash flows for the year then ended (the “financial statements”), are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (“generally accepted accounting principles”), and performed specified procedures on the required supplementary information for the year ended September 30, 2023.
- To report on the Authority’s internal control over financial reporting and on its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters for the year ended September 30, 2023, based on an audit of financial statements performed in accordance with generally accepted government auditing standards.

Our responsibilities under generally accepted auditing standards and generally accepted government auditing standards include forming and expressing an opinion about whether the financial statements that have been prepared with the oversight of management and the Board of Directors are presented fairly, in all material respects, in conformity with generally accepted accounting principles. The audit of the financial statements does not relieve management or the Board of Directors of their responsibilities.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether caused by fraud or error. In making those risk assessments, we consider internal control over the financial reporting relevant to the Authority’s preparation and fair presentation of the financial statements in order to design audit procedures that were appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Authority’s internal control over financial reporting. Our consideration of internal control over financial reporting was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses.

### **Significant Audit Matters**

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Authority are described in Note 2 to the financial statements. Apart from the implementation of new GASB Statements highlighted below, no new accounting policies were adopted, and the application of existing policies was not changed during 2023.

## **Significant Audit Matters**

### *Qualitative Aspects of Accounting Practices, Continued*

We noted no transactions entered into by the Authority during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

During the year ended September 30, 2023, the Authority implemented the following pronouncements:

- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*.
- GASB Statement No. 96, *Subscription – Based Information Technology Arrangements*.
- Certain required provisions of GASB Statement No. 99, *Omnibus 2022*. Particularly:
  - Provisions relating to the clarification of GASB Statement No. 87.
  - Provisions relating to the clarification of GASB Statement No. 94.
  - Provisions relating to the clarification of GASB Statement No. 96.
  - Provisions relating to the modification of accounting and reporting guidance for the termination of hedges as established in GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*

The implementation of these statements did not have a material effect on the Authority's financial statements.

Management of the Authority is currently evaluating the future impact of adopting the following upcoming GASB statements:

- Certain provisions in GASB Statement No. 99, *Omnibus 2022*. Particularly those relating to:
  - Modifications to the guidance in GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*.
  - Guidance on the classification and reporting of derivative instruments within the scope of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.
- GASB Statement No. 100, *Accounting Changes and Error Corrections*.
- GASB Statement No. 101, *Compensated Absences*.
- GASB Statement No. 102, *Certain Risk Disclosures*

We have evaluated the significant qualitative aspects of the Authority's accounting practices, including accounting policies, accounting estimates and financial statement disclosures and concluded that the policies are appropriate, adequately disclosed, and consistently applied by management.

### **Management Judgement and Accounting Estimates**

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are ordinarily based on knowledge and experience about past and current events and on assumptions about future events. Significant accounting estimates reflected in the Authority's financial statements include management's estimates of the allowance for uncollectible accounts, which is determined based upon past collection experience and aging of the accounts, and management's estimate of depreciation expense, which is based on estimated useful lives of the respective capital assets. During the year ended September 30, 2023, we are not aware of any significant changes in accounting estimates or in management's judgments relating to such estimates.

The financial statement disclosures are neutral, consistent, and clear.

### **Audit Adjustments and Reclassifications**

Our audit of the financial statements was designed to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. No matters during the course of our audit resulted in audit adjustments. We did identify certain reclassifications adjustments but none, either individually or in the aggregate, have a significant effect on the Authority's financial reporting process. Such reclassifications, listed in **Appendix A to Attachment II**, were brought to the attention of management during the course of our audit procedures and were corrected by management during the current period and are reflected in the 2023 financial statements.

### **Difficulties Encountered in Performing the Audit**

We encountered no significant difficulties in dealing with management in performing and completing our audit.

### **Corrected and Uncorrected Misstatements**

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level. **Appendix B to Attachment II** includes a listing of uncorrected misstatements that were presented to management during our audit. Management has determined that their effects are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

### **Disagreements with Management**

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

### **Management Representations**

We have requested certain representations from management that are included in the management representation letter dated March 04, 2025.

### **Management Consultations with Other Independent Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Authority’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### **Other Audit Findings or Issues**

We discussed a variety of matters, including certain application of accounting principles and auditing standards, with management; however, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

### **Control Related Matters**

We have issued as a separate report to you, also dated March 04, 2025, on the Authority’s internal control over financial reporting and on its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters, which was based on the audit performed in accordance with Government Auditing Standards.

We have identified, and included in **Attachment I**, certain deficiencies related to the Authority’s internal control over financial reporting as of September 30, 2023, that we wish to bring to your attention.

A description of the responsibility of management for establishing and maintaining internal control over financial reporting and of the objectives of and inherent limitations of internal control over financial reporting, is set forth in the attached **Attachment II** and should be read in conjunction with this report.

### **Restriction on Use**

This information is intended solely for the information and use of the Board of Directors and management of Pohnpei Port Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

## Attachment I—DEFICIENCIES

We identified the following deficiencies involving the Authority's internal control over financial reporting as of September 30, 2023:

### **(1) Revenue**

Comment: Our review of revenue transactions found that 2 out of 47 invoices had duplicate control numbers assigned to different customers.

Recommendation: The Authority should implement controls to pre-number billing invoices and maintain strict control over the sequence, as required by Section 5.2(a) of the Authority's Financial Management System.

### **(2) Fixed Assets**

Comment: During our review of fixed asset disposals, we noted that 1 of 2 assets examined, tag number 1443-001 acquired in October 31, 1995, was fully depreciated and recorded as surveyed in the fixed asset ledger. However, notations in attendant supporting from management indicated that the actual asset could not be located during the fixed asset inventory.

Recommendation: The Authority should strengthen controls over its fixed asset inventory to ensure accurate tracking and verification of assets.



# POHNPEI PORT AUTHORITY

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March 04, 2025

Burger Comer Magliari, LLC  
333 South Marine Corps Drive  
Tamuning, GU 96913

This representation letter is provided in connection with your audit of the financial statements of the Pohnpei Port Authority (the Authority) which comprise the statements of net position, statements of revenue, expenses, and changes in net position and statements of cash flows for the years then ended September 30, 2023 and 2022, for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position, results of operations, and cash flows of the Authority in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

## Financial statements:

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

1. The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds as follows:
  - a. Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (non-spendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
  - b. Investments, derivative instrument transactions, and land and other real estate held by endowments are properly valued.
  - c. Provisions for uncollectible receivables have been properly identified and recorded.
  - d. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
  - e. Revenues are appropriately classified in the statement of activities.
  - f. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
  - g. Deposits and investment securities and derivative instrument transactions are properly classified as to risk and are properly disclosed.
  - h. Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
  - i. Applicable laws and regulations are followed in adopting, approving and amending budgets.
2. As part of your audit, you assisted with the preparation of the financial statements and disclosures. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior



management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures. Additionally, we agree with the reclassification journal entries of as listed in: **Appendix A**, respectively, to this letter.

3. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
4. Receivables recorded in the financial statements represent valid claims or other charges arising on or before the date of the statements of net position and have been appropriately reduced to their estimated net realizable value.
5. The Authority is responsible for determining and maintaining the adequacy of the allowance for doubtful accounts receivable, as well as estimates used to determine such accounts. Management believes the allowances are adequate to absorb currently estimated bad debts in the account balances.
6. Quantitative and qualitative information regarding the allowance of doubtful accounts has been properly disclosed in the financial statements.
7. Significant assumptions the Authority used in making accounting estimates, including those measured at fair value, are reasonable. All estimates have been disclosed in the financial statements for which known information available prior to the issuance of the financial statements indicates that:
  - a. It is reasonably possible that the estimate of the effect on the financial statements of a condition, situation, or set of circumstances that existed at the date of the financial statements will change in the near term due to one or more future confirming events.
  - b. The effect of the change would be material to the financial statements.
8. Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
9. Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
10. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter under **Appendix B**
11. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
12. Guarantees, whether written or oral, under which the Authority is contingently liable, if any, have been properly recorded or disclosed.
13. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
14. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.



15. Management is aware of its responsibility to disclose whether, subsequent to September 30, 2023, any changes in internal control or other factors that might significantly affect internal control, including any corrective action taken by management with regard to significant deficiencies and material weaknesses, have occurred. We represent to you that no such changes or corrective actions has occurred.

**Information provided:**

16. The Authority has provided to you all relevant information and access.
17. The Authority has made available to you:
- a. All minutes of the meetings of the Board of Directors or summaries of actions of recent meetings up to date of this letter, for which minutes of meetings after that date until the date of this letter have not been prepared but did not contain significant matters of audit concern.
  - b. All financial records and related data for all financial transactions of the Authority and for all funds administered by the Authority. The records, books, and accounts, as provided to you, record the financial and fiscal operations of all funds administered by the Authority. Information presented in financial reports is supported by the books and records from which the financial statements have been prepared.
  - c. Contracts and grant agreements (including amendments, if any) and any other correspondence that has taken place with federal agencies.
  - d. Additional information that you have requested from us for the purpose of the audit.
18. The Authority has not performed a formal risk assessment, including the assessment of the risk that the financial statements may be materially misstated as a result of fraud. However, management has made available to you their understanding about the risks of fraud in the Authority and do not believe that the financial statements are materially misstated as a result of fraud.
19. We have no knowledge of any fraud or suspected fraud that affects the Authority and involves—
- a. Management,
  - b. Employees who have significant roles in internal control, or
  - c. Others where fraud could have a material effect on the financial statements.
20. We have no knowledge of any allegations of fraud or suspected fraud affecting the Authority's financial statements communicated by employees, former employees, regulators, or others.
21. There are no unasserted claims or assessments that we are aware of or that legal counsel has advised us are probable of assertion and must be disclosed in accordance with GASB Codification Section C50, *Claims and Judgements*.
22. We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.
23. We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.

**Entity specific:**

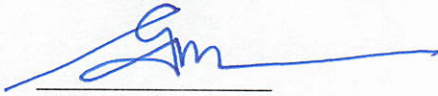
24. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
25. We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
26. We have disclosed to you the identity of the Authority's related parties and all the related party relationships and transactions of which we are aware that includes sales, purchases, loans, transfers, lease agreements, and guarantees (written or oral) have been appropriately identified, properly accounted for, and disclosed in the financial statements.
27. We are responsible for taking corrective action on audit findings and have developed a corrective action plan. We have taken timely and appropriate steps to remedy fraud, illegal acts, violations of provisions of contracts or grant agreements, or abuse that you report.
28. We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
29. The Authority has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.
30. Management has identified and disclosed to you all laws and regulations that have a direct and material effect on the determination of financial statement amounts.
31. We are responsible for compliance with State, FSM and federal laws, rules, and regulations, including compliance with the provisions of grants and contracts relating to the Authority's operations. We are responsible for establishing and maintaining the components of internal control relating to our activities in order to achieve the objectives of providing reliable financial reports, effective and efficient operations, and compliance with laws and regulations. The Authority is responsible for maintaining accounting and administrative control over revenues, obligations, expenditures, assets, and liabilities.
32. There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
33. The Authority has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
34. The Authority has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
35. The financial statements include all fiduciary funds and activities required by GASBS No. 84, as amended.
36. The financial statements properly classify all funds and activities in accordance with GASBS No. 34, as amended.
37. All funds that meet the quantitative criteria in GASBS Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.

38. We have appropriately disclosed the Authority's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
39. We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
40. Regarding required supplementary information:
- a. We confirm that we are responsible for the required supplementary information.
  - b. The required supplementary information is measured and presented in accordance with GASB Statement No. 98, *Annual Comprehensive Financial Report*.
  - c. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period.
41. During the year ended September 30, 2023, the Authority implemented the following GASB pronouncements:
- a. GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The Authority implemented the GASB pronouncement with the applicable transition guidance prescribed in the Statement. The Authority has sufficient and appropriate documentation supporting the conclusion that the implementation of this standard had no material impact on the financial statements.
  - b. GASB Statement No. 96, *Subscription – Based Information Technology Arrangements*. The Authority implemented the GASB pronouncement with the applicable transition guidance prescribed in the Statement. The Authority has sufficient and appropriate documentation supporting the conclusion that the implementation of this standard had no material impact on the financial statements.
  - c. Certain required provisions of GASB Statement No. 99, *Omnibus 2022*. Particularly those relating to: (1) clarification on the provisions of GASB Statement No. 87, *Leases*, (2) clarification on the provisions of GASB Statement No. 94, (3) clarification on the provisions of GASB Statement No. 96 and (4) modifications to the accounting and reporting guidance in GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, relating to the termination of hedges. The Authority has sufficient and appropriate documentation supporting the conclusion that the implementation of this standard had no material impact on the financial statements.
42. The Authority is still in the process of evaluating the impact which upcoming GASB pronouncements may have on the financial statements of the Authority:
- a. Certain provisions in GASB Statement No. 99, *Omnibus 2022*. Particularly those relating to:
    - o Modifications to the guidance in GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*.
    - o Guidance on the classification and reporting of derivative instruments within the scope of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*.
  - b. GASB Statement No. 100, *Accounting Changes and Error Corrections*.
  - c. GASB Statement No. 101, *Compensated Absences*.
  - d. GASB Statement No. 102, *Certain Risk Disclosures*.
43. The Authority's retirement plan (the Plan) is a self-administered program established to pay retirement, disability and survivor income to employees and their survivors to supplement similar benefits that

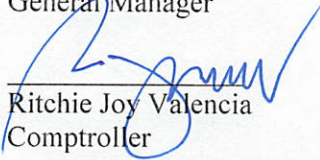
employees receive from the FSM Social Security System. Management is of the opinion that the Plan does not represent an asset or a liability of the Authority.

44. No events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

Very truly yours,



Grilly Jack  
General Manager



Ritchie Joy Valencia  
Comptroller

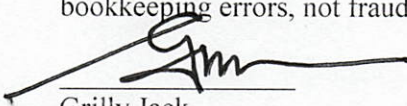


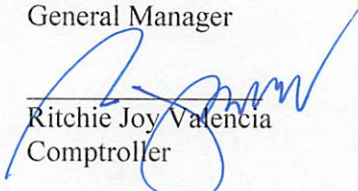
## Appendix A

### RECLASSIFICATION ADJUSTING JOURNAL ENTRIES

RAJE #	Account Number	Account Name	Debit Amount	Credit Amount
RAJE 2023-001	3001	Retained earnings unappropriated	23,070.17	
	4501	Other income		23,070.17
	Journal Entry Totals		<u>23,070.17</u>	<u>23,070.17</u>
	To reclassify FY22 PPA posted in the current period.			
RAJE 2023-002	1011	Lease receivable - Customer	129,414.50	
	1013	Lease Receivable - Current		129,414.50
	Journal Entry Totals		<u>129,414.50</u>	<u>129,414.50</u>
	To reclassify the current portion of lease receivables as of 09/30/2023.			
RAJE 2023-003	5303	Supplies and materials	4,999.45	
	5501	Computer and software		3,692.92
	5502	Furniture and fixtures		0.50
	5503	Machinery		1,306.03
			<u>4,999.45</u>	<u>4,999.45</u>
To reclassify non-capitalized equipment to supplies.				
Grand Total:			<u>157,484.12</u>	<u>157,484.12</u>

The above reclassification adjustments were discussed with the management of the authority and were the result of bookkeeping errors, not fraud. Based on our discussions with the auditor we agree to record them.

  
Grilly Jack  
General Manager

  
Ritchie Joy Valencia  
Comptroller

## Appendix B

### PASSED ADJUSTING JOURNAL ENTRIES

		Financial Statement Effect—Amount of Over (Under) Statement of:				
		Assets	Liabilities	Equity	Net Income	Expense
Account Number	Account Name	Debit (Credit)	Debit (Credit)	Debit (Credit)	Debit (Credit)	Debit (Credit)
PAJE 2023-001						
1011	Lease receivable	-10,001.55				
1012	ADA Lease receivable	456.00				
1101	Trade receivable	1,444.34				
2600	Deferred inflows of resources		34,899.31			
4001	Land leases				-26,238.69	
4002	Space rental				14,743.68	
4011	Lease revenue - Land				8,746.47	
4012	Lease revenue - Space				-20,348.22	
4411	Interest revenue - Land				-1,817.58	
4412	Interest revenue - Space				-1,884.02	
Passed adjustment for year-end lease amortization						
PAJE 2023-002						
1011	Lease receivable	2,599.75				
3001	Retained earnings unappropriated			-634.86		
2600	Deferred Inflow of Resources		-2,274.72			
4012	Lease Revenue-Space				-3,993.29	
4002	Space Rental				4,710.48	
4412	Interest Revenue-Space				-407.36	
Passed adjustment for leases excluded from GASB L20 treatment.						
Grand Total		-5,501.30	32,624.59	-634.86	-26,488.53	0.00