



FEDERATED STATES OF MICRONESIA
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Wednesday, December 15, 2021

Excellency FSM President
Honorable State Governors

Dear President and Governors:

This is the current status report for the FY 2020 Single Audits and it is as of November 30, 2021. The status report is based on information received from Deloitte & Touche (DT), our contracted CPA firm. We will continue to send you status reports until all the Single Audits for FY 2020 are completed. The audit deadline has been extended to December 31, 2021 for the five (5) Primary Governments because of the COVID19 related extension granted by the US, except for the Component Units which were due on the original date of June 30, 2021. Only four Component Units met the June 30, 2021 deadline. These include FSMTC, KUA, YSPSC, and FSMDB. The rest have been extended until September 30, 2021. However, the Secretary of FSM Department of Finance has requested for a further extension for the FSM component units until December 31, 2021.

FSM NATIONAL GOVERNMENT AND COMPONENT UNITS:

1. FSM National Government: Draft reports have been provided for MD&A disclosure preparation.
2. College of Micronesia-FSM: DT has commenced financial statement audit planning and is 100% complete. DT also commenced audit work for financial statement substantive testing and is about 95% complete (pending resolution of certain grant inquires). DT is about 98% complete with respect to the compliance audit.
3. FSM Telecommunications Corporation: Final audit reports were issued on February 16, 2021 and can be accessed at the ONPA website www.fsmopa.fm.
4. FSM Telecommunications Cable Corporation: The entity has provided an unreconciled financial statement on 11/05/2021, which was subsequently reconciled on 11/16/2021. DT is about 20% done with respect to planning.
5. FSM Petroleum Corporation: Final audit reports were issued on September 2, 2021 and can be accessed at the ONPA website www.fsmopa.fm.
6. National Fisheries Corporation: DT received the preliminary internal financial statements. DT has commenced audit substantive procedures and is about 70% complete. DT inquired of management regarding NFC's operation in Chuuk in relation to additional audit procedures and followed up on pending responses from management.

7. FSMNG Employees' Health Insurance Plan (MiCare Plan, Inc): Reports have been drafted and DT is awaiting revised MD&A disclosures and legal confirmations.
8. FSM Development Bank: Final audit reports were issued on June 21, 2021 and can be accessed at the ONPA website www.fsmopa.fm
9. FSM Social Security Administration: Final audit reports were issued on July 13, 2021 and can be accessed at the ONPA website www.fsmopa.fm
10. Caroline Islands Air: DT commenced audit work and testing is in progress. DT is about 100% complete with respect to planning and 85% with respect to substantive testing.
11. Telecommunication Regulation Authority: Final audit reports were issued on October 31, 2021 and can be accessed at the ONPA website www.fsmopa.fm

CHUUK STATE GOVERNMENT AND COMPONENT UNITS:

1. Chuuk State Government: Draft reports have been provided for MD&A disclosure preparation.
2. Chuuk Public Utility Corporation: Final audit reports were issued on July 12, 2021 and can be accessed at the ONPA website www.fsmopa.fm
3. Chuuk State Health Care Plan: Final audit reports were issued on October 18, 2021 and can be accessed at the ONPA website www.fsmopa.fm
4. Chuuk Housing Authority: DT has commenced audit planning and substantive tests of year-end balance.

POHNPEI STATE GOVERNMENT AND COMPONENT UNITS

1. Pohnpei State Government: Draft reports have been provided for MD&A disclosure preparation.
2. Pohnpei State Housing Authority: Final audit reports were issued on September 3, 2021 and can be accessed at the ONPA website www.fsmopa.fm.
3. Pohnpei Utilities Corporation: DT has commenced financial statement audit planning and is 100% complete. DT also commenced audit work for financial statement substantive testing and is about 98% complete. Reports have been drafted and are waiting for MD&A disclosure. DT is about 90% overall complete.
4. Pohnpei Port Authority: Final audit reports were issued on October 13, 2021 and can be accessed at the ONPA website www.fsmopa.fm

KOSRAE STATE GOVERNMENT AND COMPONENT UNITS:

1. Kosrae State Government: Draft reports have been provided for MD&A disclosure preparation.
2. Kosrae Utilities Authority: Final audit reports were issued on March 30, 2021 and can be accessed at the ONPA website www.fsmopa.fm.

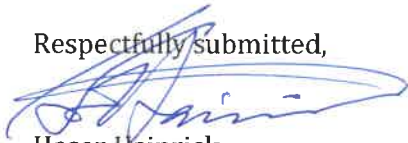
3. Kosrae Port Authority: DT has received MD&A from management and is in process of audit finalization.
4. Kosrae Housing Authority: DT has commenced audit substantive procedures and is about 70% complete

YAP STATE GOVERNMENT AND COMPONENT UNITS:

1. Yap State Government: Draft reports have been provided for MD&A disclosure preparation.
2. Yap State Public Service Corporation: Final audit reports were issued on June 23, 2021 and can be accessed at the ONPA website www.fsmopa.fm.
3. Yap Visitors Bureau: DT has commenced audit substantive procedures and is about 70%.
4. The Diving Seagull, Inc.: Audit report dated November 30, 2021 and issued on December 1, 2021.

A copy of this status report will be uploaded to the FSM Public Auditor's website at www.fsmopa.fm. Let me know if you have questions about this report.

Respectfully submitted,



Haser Hainrick
National Public Auditor

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cc: FSM Vice President
Speaker, FSM Congress
Heads of all FSM Audit Entities
Secretary & Directors, National and State Finance Departments
State Public Auditors