



FEDERATED STATES OF MICRONESIA
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Tuesday, April 20, 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 March 31, 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 September 30, 2021 for the five (5) Primary Governments, because of the COVID19 related extension granted by the US, except for the most of the Component Units which are due on the original date of June 30, 2021.

FSM NATIONAL GOVERNMENT AND COMPONENT UNITS:

1. FSM National Government: DT has commenced audit planning and compliance testing. DT is about 43% complete with respect to planning and 30% complete with respect to compliance testing. FSMNG continues to record year-end closing adjustments adjust opening fund balance therefore year-end substantive testing will commence upon receipt of a copy of the final unaudited internal financial statements form FSMNG.
2. College of Micronesia-FSM: DT has yet to receive the Trial Balance, SEFA and audit schedules form COM-FSM. Once DT receives the TB, SEFA and audit schedules, DT will commence the 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: DT will commence on-site audit work upon the receipt of the final trial balance and related schedules.
5. FSM Petroleum Corporation: DT has commenced audit planning and is about 80% complete. DT also commenced off-site audit work for substantive testing and is about 40% complete. Major pending items are the CIP and FA supporting documents, updated leases contract database and related supporting contracts and inventory unit cost calculation.
6. National Fisheries Corporation: DT will commence on-site audit work upon the receipt of the requested information of Chuuk operations and related schedules.

7. FSMNG Employees' Health Insurance Plan (MiCare Plan, Inc): DT received the Preliminary Trial Balance, GL details and schedules. DT has commenced audit planning and is about 30% complete.
8. FSM Development Bank: DT has commenced audit planning and is about 60% complete.
9. FSM Social Security Administration: DT has commenced audit planning and is about 40% complete with respect to planning and 10% with respect to substantive testing.
10. Caroline Islands Air: DT will commence on-site audit work upon receipt of the final trial balance and related schedules.
11. Telecommunication Regulation Authority: Given the timing of the finalization of the 2019 TRA report, DT is in the process of commencing audit procedures for the current period.

CHUUK STATE GOVERNMENT AND COMPONENT UNITS:

1. Chuuk State Government: DT has commenced audit planning, year-end substantive testing, and federal compliance tests. DT is about 51% complete with respect to planning, and 40% with respect to compliance testing. CSG continues to record adjustments to its financial statements.
2. Chuuk Public Utility Corporation: DT has received the trial balance, GL details, and related schedules and has commenced audit planning. CPUC recorded additional adjustments to its financial statements after receipt of the trial balance. DT is about 90% complete with respect to planning and 30% complete with respect to substantive testing.
3. Chuuk State Health Care Plan: DT has received the preliminary trial balance on 3/24/2021 and have sent preliminary audit requests. DT will commence audit work upon receipt of requested schedules.
4. Chuuk Housing Authority: DT will commence audit planning and tests upon receipt of the final trial balance and related schedules.

POHNPEI STATE GOVERNMENT AND COMPONENT UNITS

1. Pohnpei State Government: DT has commenced audit planning and is about 42% complete with respect to planning and 35% with respect to compliance testing. DT will commence on-site visit and year-end substantive testing upon receipt of the final trial balance and related schedules.
2. Pohnpei State Housing Authority: DT will commence on-site audit work upon receipt of the final trial balance and related schedules.
3. Pohnpei Utilities Corporation: DT will commence audit planning and tests upon the receipt of the final trial balance and related schedules.
4. Pohnpei Port Authority: A trial balance was received for the 9/30/2020 audit. DT has received the GL details and majority of the preliminary requests on 3/22/2021 and will

commence audit planning and working paper setup as the remaining schedules are provided.

KOSRAE STATE GOVERNMENT AND COMPONENT UNITS:

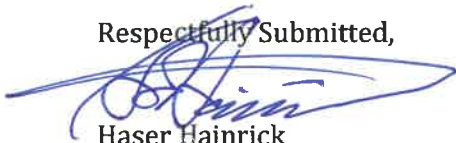
1. Kosrae State Government: DT will commence audit planning and testing upon receipt of the final trial balance and related schedules.
2. Kosrae Utilities Authority: Final audit reports were issued on March 30, 2021 and can be accessed at the ONPA website www.fsmopa.fm.
3. Kosrae Port Authority: DT has commenced audit planning and is about 10% complete. KPA continues to record adjustments to its financial statements.
4. Kosrae Housing Authority: DT will commence audit planning upon receipt of the final trial balance and related schedules.

YAP STATE GOVERNMENT AND COMPONENT UNITS:

1. Yap State Government: YSG is in the process of closing its records. Major pending items stem from information necessary to be provided by the FSM National Government.
2. Yap State Public Service Corporation: YSPSC is in the process of closing its year-end records. DT will commence audit planning and testing upon the receipt of the final trial balance and related schedules.
3. Yap Visitors Bureau: DT will commence audit planning and testing upon the receipt of the final trial balance and related schedules.
4. The Diving Seagull, Inc.: DT will commence audit planning and testing upon the receipt of the final trial balance and related schedules.

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