



# FEDERATED STATES OF MICRONESIA

## Office of The National Public Auditor

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February 23, 2014

Excellency FSM President  
Honorable State Governors

Dear President and Governors:

This is the second status report for the FY 2014 Single Audits based on information received from Deloitte & Touche (DT), and it is as of January 31, 2015. We will continue to send you status reports every month until all the Single Audits for FY 2014 are completed. The official completion deadline is June 30, 2015.

### **FSM NATIONAL GOVERNMENT AND COMPONENT UNITS:**

1. FSM National Government: DT has commenced compliance testing and is approximately 40% completed with such. DT has commenced year-end fieldwork testing and is approximately 5% completed.
2. College of Micronesia-FSM: DT will commence fieldwork upon the receipt of the final trial balance and related schedules.
3. FSM Telecommunications Corporation: Final audit report completed and issued on December 31, 2014. A copy of the audit report can be accessed at the ONPA website [www.fsmopa.fm](http://www.fsmopa.fm).
4. FSM Petroleum Corporation: Since this is a December 31 year end entity, significant audit procedures have yet to commence.
5. National Fisheries Corporation: DT will commence fieldwork upon the receipt of the final trial balance and related schedules.
6. MiCare Plan, Inc.: DT will commence fieldwork upon the receipt of the final trial balance and related schedules.
7. FSM Coconut Development Authority: DT will commence fieldwork upon the receipt of the final trial balance and related schedules. DT has noted that FSM PetroCorp took over the operations of FSMCDA as of 10/1/14 and may help in the preparation of the financial statements.
8. FSM Development Bank: Since this a December 31 year end entity, significant audit procedures have yet to commence.
9. FSM Social Security Administration: Since this entity's fiscal year ends on December 31, significant audit procedures have yet to commence.

10. Caroline Islands Air: DT will commence fieldwork upon the receipt of the final trial balance and related schedules.

#### **CHUUK STATE GOVERNMENT AND COMPONENT UNITS:**

1. Chuuk State Government: DT has commenced compliance tests and is approximately 50% complete with such. DT will commence year-end balance testing upon receipt of the final trial balances and related schedules. Based on the audit request for information, DT has noted that the entity may have to acquire an accountant to assist in the preparation of the 9/30/14 financial statements.
2. Chuuk Public Utility Corporation: DT will commence fieldwork upon the receipt of the final trial balance.
3. Chuuk State Health Care Plan: DT will commence fieldwork upon the receipt of the final trial balance and related schedules.
4. Chuuk Housing Authority: DT will commence fieldwork upon the receipt of the final trial balance and related schedules.

#### **POHNPEI STATE GOVERNMENT AND COMPONENT UNITS:**

1. Pohnpei State Government: DT has commenced compliance testing and is approximately 50% complete with such. DT has commenced year-end balance testing and is approximately 5% completed.
2. Pohnpei State Housing Authority: DT will commence fieldwork upon the receipt of the final trial balance and related schedules. Based on the audit request for information, the Authority may have to acquire an accountant to assist in the preparing of the 9/30/14 financial statements.
3. Pohnpei Utilities Corporation: DT has received the final trial balance and the general ledger, and planning has commenced.
4. Pohnpei Port Authority: DT will commence fieldwork upon the receipt of the final trial balance and related schedules. Final trial balance received. DT will commence with planning procedures.

#### **KOSRAE STATE GOVERNMENT AND COMPONENT UNITS:**

1. Kosrae State Government: DT has commenced compliance tests and is approximately 90% complete with such. DT will commence year-end balance testing during the month of February.
2. Kosrae Utilities Authority: Planning is approximately 90% complete, and are scheduled to perform substantive procedures in February. DT will commence fieldwork upon receipt of the final trial balance and related schedules.

3. Kosrae Port Authority: DT will commence fieldwork upon receipt of the final trial balance and related schedules. Based on DT's audit request for information, the entity may need to acquire accounting assistance in the preparation of its financial statements.

**YAP STATE GOVERNMENT AND COMPONENT UNITS:**

1. Yap State Government: DT has commenced compliance tests and are approximately 80% complete with such. DT will commence year-end balance tests upon receipt of the final trial balances and related schedules.
2. Yap State Public Service Corporation: DT has commenced audit fieldwork and are approximately 35% complete with such.
3. Yap Visitors Bureau: DT will commence fieldwork upon the receipt of the final trial balance and related schedules.
4. The Diving Seagull, Inc.: DT will commence fieldwork 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](http://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  
Director, SBOC  
Finance Secretary/State Directors  
All State Auditors