



FEDERATED STATES OF MICRONESIA

Office of The National Public Auditor

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Excellency FSM President
Honorable State Governors

Dear President and Governors:

This is the second status report for the FY 2015 Single Audits based on information received from Deloitte & Touche (DT), and it is as of February 29, 2016. We will continue to send you status reports every month until all the Single Audits for FY 2015 are completed. The official completion deadline is June 30, 2016.

FSM NATIONAL GOVERNMENT AND COMPONENT UNITS:

1. FSM National Government: DT has commenced on federal compliance testing and is approximately 40% completed. Year-end procedures have commenced upon the receipt of the pre-closing trial balance on January 21, 2016 and are approximately 30% complete with such.
2. College of Micronesia-FSM: Trial balance and SEFA were received on January 29, 2016. Planning is substantially complete. Fieldwork is ongoing, and the compliance testing started during the week of February 22, 2016.
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.
4. FSM Petroleum Corporation: Trial balance was received on February 2, 2016. Planning substantially completed, and fieldwork will commence during the week of February 15, 2016.
5. National Fisheries Corporation: DT will commence fieldwork upon the receipt of the final trial balance and related schedules.
6. MiCare Plan (dba): Trial balance was received on February 17, 2016, and fieldwork will commence upon the receipt of requested audit schedules.
7. FSM Development Bank: Trial balance was received on February 15, 2016 and fieldwork have commenced.
8. FSM Social Security Administration: Since this entity's fiscal year ends on December 31, significant audit procedures have yet to commence.

CHUUK STATE GOVERNMENT AND COMPONENT UNITS:

1. Chuuk State Government: DT has commenced audit planning. However, DT is still waiting for the receipt of the 9/30/15 financial statements and supporting bank schedules.
2. Chuuk Public Utility Corporation: DT has commenced fieldwork and is approximately 55% complete.
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 40% complete. DT has commenced year-end substantive procedures upon the receipt of the pre-closing trial balance on January 6, 2016 and is approximately 40% complete.
2. Pohnpei State Housing Authority: DT has commenced planning procedures and are 15% complete. Preliminary trial balance has been provided by the Authority.
3. Pohnpei Utilities Corporation: DT has not received any information. Planning and scheduling of fieldwork will commence soon after the final trial balance and general ledger details are received.
4. Pohnpei Port Authority: DT received the final trial balance on January 31, 2016, and has commenced planning procedures.

KOSRAE STATE GOVERNMENT AND COMPONENT UNITS:

1. Kosrae State Government: DT has commenced Federal compliance tests and is approximately 95% complete. Year-end balance tests have commenced and are approximately 50% complete.
2. Kosrae Utilities Authority: DT has completed the majority of fieldwork.
3. Kosrae Port Authority: DT has received the preliminary trial balance, and are approximately 15% complete with audit planning.

YAP STATE GOVERNMENT AND COMPONENT UNITS:

1. Yap State Government: DT has not received any audit related information. Planning and scheduling of fieldwork will commence soon after the final trial balance and general ledger details are received.
2. Yap State Public Service Corporation: DT has commenced fieldwork and is approximately 80% complete.

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. 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
Finance Secretary/State Directors
All State Auditors