



FEDERATED STATES OF MICRONESIA
Office of The National Public Auditor
P.O. Box PS-05, Palikir, Pohnpei FSM 96941
Tel: (691) 320-2862/2863 Fax: (691) 320-5482
CID Hotline: (691) 320-6768; E-mail: hhainrick@fsmopa.fm

Tuesday, June 8, 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 May 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 December 31, 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 50% complete with respect to planning and 35% 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 commenced financial statement audit and is about 90% complete. DT also commenced off-site audit work for financial statement substantive testing and is about 40% complete. DT is about 25% in progress with their 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: 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 100% complete. DT also commenced off-site audit work for substantive testing and is about 90% complete. DT also commenced reporting and is under Partner's review. Jaor pending item is the CIP rollforward.
6. National Fisheries Corporation: DT received the Preliminary Trial Balance. DT has commenced audit planning and is about 20% complete.

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 85% complete with respect to planning and 35% with respect to substantive testing. MiCare is yet to complete and upload requested samples to test, specifically for premiums and medical claims.
8. FSM Development Bank: DT has commenced substantive procedures and is about 90% complete.
9. FSM Social Security Administration: DT has commenced audit planning and is about 80% complete with respect to planning and 30% 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: DT has obtained the Preliminary Trial Balance and minutes and has commenced audit planning.

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 55% complete with respect to planning, and 80% 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 95% complete with respect to planning and 95% complete with respect to substantive testing. Major pending items are the supporting documents for the two significant CY addition on fixed assets and capital contribution. DT has commenced the reporting phase.
3. Chuuk State Health Care Plan: DT has received the trial balance, GL details, and related schedules and has commenced audit planning. DT is about 85% complete with respect to planning and 30% complete with respect to substantive testing. CSHCP has yet to complete requested samples, specifically premiums and medical claims.
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 50% complete with respect to planning and 37% 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 has received a preliminary trial balance and some schedules as of May 31, 2021. PUC promised to provide the final TB and remaining schedules requested by the 2nd week of June 2021. DT will commence audit planning and tests upon the receipt of the final trial balance and related schedules.
4. Pohnpei Port Authority: DT has received the GL details and majority of the preliminary requests. DT will commence audit planning and substantive testing working paper setup as the remaining schedules are provided.

KOSRAE STATE GOVERNMENT AND COMPONENT UNITS:

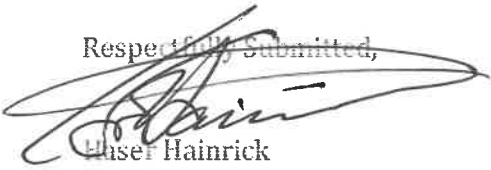
1. Kosrae State Government: DT will commence audit planning and testing upon receipt of the final trial balance and related schedules.
2. Kosrae Utilities Authority: Final audit reports were issued on March 30, 2021 and can be accessed at the ONPA website www.fsmopa.fm.
3. Kosrae Port Authority: DT has 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: DT has commenced audit planning and is about 95% complete with respect to planning and 85% complete with respect to substantive testing. DT has commenced the reporting phase and is about 70% complete.
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,



Huser Hainrick
National Public Auditor

JP

cc: FSM Vice President
Speaker, FSM Congress