



FEDERATED STATES OF MICRONESIA

Office of The National Public Auditor

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Tuesday, July 19, 2022

Excellency David W. Panuelo
 President
 Office of the President
 Federated States of Micronesia
 Palikir, Pohnpei FM 96941

Excellency President Panuelo:

This is the status report for the FY2020 and FY2021 single audits and it is as of June 30, 2022. This report is based on information received from Deloitte & Touche LLP, our contracted auditor.

FY2020:


































- Final audit report for one (1) component unit yet to be issued – (Yap Visitors Bureau).

FY2021:

- Internal financial statements for nineteen (19) component units have been submitted to Deloitte while internal financial statements for eight (8) component units are still outstanding for submission to Deloitte.
- Deloitte has commenced with the audits of primary governments and component units when the internal financial statements and other documents such as the Schedule of Expenditure of Federal Awards (SEFA) and related schedules are received.
- For easy references, we have color coded the audit phases to summarize the ongoing efforts on the FY2021 single audit.

pending documents	planning commenced	Substantive test procedures commenced	Drafting of reports	Final Reports
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No.	Entity	Submission of internal financial statement to Deloitte & Touche LLP		Audit phases
		Documents submitted as of June 30, 2022	Documents yet to be submitted as of June 30, 2022	
FSM National Government and Component Units				
1	FSM National Government		✓	

No.	Entity	Submission of internal financial statement to Deloitte & Touche LLP		Audit phases
		Documents submitted as of June 30, 2022	Documents yet to be submitted as of June 30, 2022	
2	College of Micronesia – FSM	✓		 
3	FSM Telecommunication Corporation	✓		
4	FSM Telecommunications Cable Corporation	✓		 
5	FSM Petroleum Corporation	✓		 
6	National Fisheries Corporation		✓	
7	FSM MiCare Plan, Inc		✓	
8	FSM Development Bank	✓		
9	FSM Social Security Administration	✓		  
10	Caroline Islands Air		✓	
11	Telecommunication Regulation Authority	✓		 
Chuuk State Government and Component Units				
12	Chuuk State Government	✓		 
13	Chuuk Public Utilities Corporation	✓		
14	Chuuk State Health Care Plan		✓	
15	Chuuk Housing Authority	✓		
Pohnpei State Government and Component Units				
16	Pohnpei State Government	✓		
17	Pohnpei State Housing Authority	✓		 
18	Pohnpei Utilities Corporation ¹	✓		
19	Pohnpei Port Authority	✓		
Kosrae State Government and Component Units				
20	Kosrae State Government	✓		
21	Kosrae Utilities Authority	✓		 
22	Kosrae Port Authority	✓		
23	Kosrae Housing Authority	✓		
Yap State Government and Component Units				
24	Yap State Government		✓	
25	Yap State Public Service Corporation	✓		
26	Yap Visitors Bureau		✓	
27	The Diving Seagull, Inc		✓	

Our records show that five (5) component units submitted their respective trial balances by February 28, 2021² which are: FSM Telecommunication Corporation, FSM Development Bank, Chuuk Public Utilities, Pohnpei Port Authority and Yap State Public Service Corporation.

¹ According to PUC documents have already been provided to Deloitte in March and June 2022.

² As per the contract agreement, each Government entity shall provide a complete trial balance no later than February 28, 2022 for fiscal year 2021. If a Government entity is unable to meet the February 28th deadline, that entity shall immediately notify the National Public Audit and provided a revised schedule to submit a completed trial balance.

A copy of this status report will be uploaded to the FSM Public Auditor's website at www.fsmopa.fm. The final audit reports for FY2020 can also be accessed from our website.

Let us know if you have questions about this report.

Respectfully,



Haser Hainrick
National Public Auditor

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