



FEDERATED STATES OF MICRONESIA

Office of The National Public Auditor

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Thursday, June 16, 2022

Excellency FSM President
Honorable State Governors

Dear President and Governors:





This is the status report for the FY2020 and FY2021 single audits and it is as of May 31, 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 fifteen (15) component units have been submitted to Deloitte while internal financial statements for twelve (12) 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
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No.	Entity	Submission of internal financial statement to Deloitte & Touche LLP		Audit phases
		Documents submitted as of May 31, 2022	Documents yet to be submitted as of May 31, 2022	
FSM National Government and Component Units				
1	FSM National Government		✓	
2	College of Micronesia – FSM	✓		 
3	FSM Telecommunication Corporation	✓		  

No.	Entity	Submission of internal financial statement to Deloitte & Touche LLP		Audit phases
		Documents submitted as of May 31, 2022	Documents yet to be submitted as of May 31, 2022	
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		✓	
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 shows that five (5) component units submitted the trial balance by February 28, 2021¹ which are: FSM Telecommunication Corporation, FSM Development Bank, Chuuk Public Utilities, Pohnpei Port Authority and Yap State Public Service Corporation.

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.

¹ 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.

Let me know if you have questions about this report.

Sincerely,



Haser Hainrick
National Public Auditor

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