



# 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; Website: [www.fsmopa.fm](http://www.fsmopa.fm)

Facebook: FSM Office of the National Public Auditor; E-mail: [info@fsmopa.fm](mailto:info@fsmopa.fm)

Thursday, July 13, 2023

Excellency Wesley W. Simina  
 President  
 Office of the President  
 Federated States of Micronesia  
 Palikir, Pohnpei FM 96941

Excellency President Simina:

This is our status report for the FY2022 single audits as of June 30, 2023. This report is based on information received from our contracted auditors - Ernst & Young LLP (EY) and Burger Comer Magliari CPAs (BCM).

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
<b>FSM National Government and Component Units</b>			
1	FSM National Government	Planning	Reconciled FY2022 trial balance
2	Caroline Islands Air, Inc	Planning	Reconciled FY2022 trial balance
3	College of Micronesia, FSM	Planning	Requested schedules from management
4	FSM Development Bank	Planning – 60% Fieldwork – 10%	
5	MiCare Plan	Planning	Reconciled FY2022 trial balance
6	National Fisheries Corporation	Fieldwork – 20%	
7	FSM Petroleum Corporation & Vital	Fieldwork – 20%	Complete set of trial balance Preliminary schedules and analysis such as account movement inquires, confirmation templates (FSMPC), FY22 Tax Returns (FSMPC), new significant contracts or renewals during the year (FSMPC VEI),

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
			Schedules of AR aging (Vital), Schedule of AP and Accruals (Vital), Gross Margin Analysis (Vital), Cost of Sales Rollforward Schedule (Vital).
8	FSM Social Security Administration	Fieldwork – 5%	
9	Telecommunication Cable Corporation	Planning	FY2022 trial balance
10	FSM Telecommunication Corporation	Planning – 40% Fieldwork – 20%	
11	Telecommunication Regulation Authority	Planning	Responses to requests
<b>Pohnpei State Government and Component Units</b>			
1	Pohnpei State Government	Planning	Certain requested work papers
2	Pohnpei Port Authority	Planning	Certain requested of work papers
3	Pohnpei Housing Authority	Planning	Certain requested of work papers
4	Pohnpei Utilities Corporation	Planning	<ul style="list-style-type: none"> <li>Final 2022 trial balance</li> <li>General ledger from client.</li> </ul>
<b>Yap State Government and Component Units</b>			
1	Yap State Government	Planning	<ul style="list-style-type: none"> <li>List of audit schedules</li> <li>Trial balance</li> </ul>
2	Diving Seagull, Inc.	Planning	List of audit schedules
3	Yap State Service Corporation	Planning	Detailed list of audit schedules
4	Yap Visitors Bureau	Planning	List of audit schedules
<b>Chuuk State Government and Component Units</b>			
1	Chuuk State Government	Planning and Fieldwork	
2	Chuuk Public Utilities Corporation	Fieldwork – 70%	<ul style="list-style-type: none"> <li>Cash Power Revenue Sample Documents</li> <li>Operating Expense Sample Documents</li> <li>Other liabilities Sample Documents</li> <li>Follow-up requests for <ul style="list-style-type: none"> <li>a. Electricity Revenue Samples</li> <li>b. Payroll Samples.</li> </ul> </li> </ul>

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
3	Chuuk State Health Care Plan	Planning	FY2022 Trial Balance
4	Chuuk State Housing	Planning	FY2022 Trial Balance
<b>Kosrae State Government and Component Units</b>			
1	Kosrae State Government	Planning	Reconciled FY2022 Trial Balance
2	Kosrae Port Authority	Planning – 90% Fieldwork – 60%	Audit supports and responses to inquiries
3	Kosrae State Housing Authority	Planning	List of audit requests to the entity
4	Kosrae Utilities Authority	Planning – 90% Fieldwork – 80%	

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 H. Hainrick  
National Public Auditor

JP/MD

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