



FEDERATED STATES OF MICRONESIA

Office of The National Public Auditor

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May 22, 2015

Excellency FSM President
Honorable State Governors

Dear President and Governors:

This is the fourth status report for the FY 2014 Single Audits based on information received from Deloitte & Touche (DT), and it is as of March 31, 2015. We will continue to send you status reports every month until all the Single Audits for FY 2014 are completed. The official completion deadline is June 30, 2015.

FSM NATIONAL GOVERNMENT AND COMPONENT UNITS:

1. FSM National Government: DT has commenced compliance testing and is approximately 55% completed with such. DT has commenced year-end fieldwork testing and is approximately 20% completed.
2. College of Micronesia-FSM: DT has commenced financial and compliance testing and is approximately 50% completed with such.
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: DT has commenced financial and compliance testing and is approximately 20% completed with such.
5. National Fisheries Corporation: DT has provided draft audit reports for Management's discussion and analysis.
6. MiCare Plan, Inc.: DT has commenced financial and compliance testing and is approximately 50% complete with such.
7. FSM Coconut Development Authority: DT received the final trial balance on February 17, 2015, however related supporting schedules have yet to be provided. DT will commence fieldwork upon the receipt of the related schedules.
8. FSM Development Bank: Audit report completed. DT still waiting on the comments to finalize the SAS letter. Audit report will be issued in April.
9. FSM Social Security Administration: DT has commenced financial and compliance testing and is approximately 10% complete with such.

10. Caroline Islands Air: DT has commenced year-end procedures and is approximately 80% complete with such.

CHUUK STATE GOVERNMENT AND COMPONENT UNITS:

1. Chuuk State Government: DT has commenced compliance tests and is approximately 55% complete with such. DT received the final trial balances and related schedules on February 17, 2015, and has commenced year-end balance testing. Based on the audit request for information, DT has noted that the entity may have to acquire an accountant to assist in the preparation of the 9/30/14 financial statements.
2. Chuuk Public Utility Corporation: DT has received the final trial balance and related schedules. Original fieldwork schedule for March 29 is rescheduled to mid-May due to the impact of Typhoon Maysak.
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 50% complete with such. DT has commenced year-end balance testing and is approximately 5% completed.
2. Pohnpei State Housing Authority: DT has commenced planning procedures and fieldwork is scheduled to commence in April.
3. Pohnpei Utilities Corporation: DT has received the final trial balance and the general ledger, and fieldwork is scheduled to commence in mid-April when the main accountant comes back from leave.
4. Pohnpei Port Authority: Final trial balance received on February 9, 2015, and DT has commenced planning procedures. Fieldwork is scheduled to commence in April.

KOSRAE STATE GOVERNMENT AND COMPONENT UNITS:

1. Kosrae State Government: DT has commenced compliance tests and is approximately 90% complete with such. DT has commenced year-end balance testing and is approximately 80% complete with the exception of Housing Loan Fund.
2. Kosrae Utilities Authority: DT is approximately 95% complete with fieldwork.
3. Kosrae Port Authority: DT will commence fieldwork upon receipt of the final trial balance and related schedules.

YAP STATE GOVERNMENT AND COMPONENT UNITS:

1. Yap State Government: DT received the final trial balance on March 24, 2015. DT is approximately 80% completed with compliance testing, and 50% complete with financial testing.
2. Yap State Public Service Corporation: DT has commenced audit fieldwork and currently disposing comments of PIC. DT is approximately 85% 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 has commence audit planning and is approximately 50% complete with such.

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 Hamrick
National Public Auditor

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cc: FSM Vice President
Speaker, FSM Congress
Director, SBOC
Finance Secretary/State Directors
All State Auditors