



FEDERATED STATES OF MICRONESIA

Office of The National Public Auditor

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June 15, 2015

Excellency FSM President
Honorable State Governors

Dear President and Governors:

This is the fifth status report for the FY 2014 Single Audits based on information received from Deloitte & Touche (DT), and it is as of May 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 year-end procedures and is approximately 85% completed.
2. College of Micronesia-FSM: Draft report provide to COMFSM on May 8, 2015, pending receipt of Management's Discussion and Analysis and responses to findings.
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: Draft report provided to FSMPC on May 8, 2015, pending receipt of Management's Discussion and Analysis and responses to findings.
5. National Fisheries Corporation: Final audit report completed and issued on May 26, 2015. A copy of the audit report can be accessed at the ONPA website www.fsmopa.fm
6. MiCare Plan, Inc.: Draft report sent to MiCare on May 5, 2015, pending receipt of Management's Discussion and Analysis.
7. FSM Coconut Development Authority: DT received the final trial balance on May 20, 2015. Fieldwork is still on-going. Major pending items are bank reconciliation and supporting documents for expenses paid for by the National Government.
8. FSM Development Bank: Final audit report completed and issued on April 15, 2015. A copy of the audit report can be accessed at the ONPA website www.fsmopa.fm.
9. FSM Social Security Administration: Management's Discussion and Analysis received on May 29, 2015. Final reports are expected to be released in June.

10. Caroline Islands Air: Final audit reports completed and issued on May 8, 2015. A copy of the audit report can be accessed at the ONPA website www.fsmopa.fm.

CHUUK STATE GOVERNMENT AND COMPONENT UNITS:

1. Chuuk State Government: DT has commenced compliance tests and year end procedures and is approximately 85% complete with such.
2. Chuuk Public Utility Corporation: DT has commenced with fieldwork and is approximately 75% complete with such.
3. Chuuk State Health Care Plan: DT has received the final trial balance and the general ledger detail, and have commenced on planning. Overall completion is at 10%.
4. Chuuk Housing Authority: DT has commenced fieldwork and is approximately 90% complete.

POHNPEI STATE GOVERNMENT AND COMPONENT UNITS:

1. Pohnpei State Government: DT has commenced compliance testing and year end procedures and is approximately 85% complete with such.
2. Pohnpei State Housing Authority: DT has commenced fieldwork and is approximately 90% complete.
3. Pohnpei Utilities Corporation: Overall audit is at 50% complete.
4. Pohnpei Port Authority: DT has commenced fieldwork and is approximately 90% complete.

KOSRAE STATE GOVERNMENT AND COMPONENT UNITS:

1. Kosrae State Government: DT has provided the draft report for preparation of Management's Discussion and Analysis.
2. Kosrae Utilities Authority: DT is approximately 95% complete with the audit.
3. Kosrae Port Authority: DT has provided draft reports for the preparation of Management's Discussion and Analysis.

YAP STATE GOVERNMENT AND COMPONENT UNITS:

1. Yap State Government: DT has commenced fieldwork and is approximately 80% complete.
2. Yap State Public Service Corporation: Draft reports provided on May 29, 2015. DT is currently working on clearing final notes for second partner review.
3. Yap Visitors Bureau: DT has commenced fieldwork and is approximately 95% complete.

4. The Diving Seagull, Inc.: Final audit report completed and issued on May 19, 2015. A copy of the audit report can be accessed at the ONPA website www.fsmopa.fm.

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,



Manuel San Jose Jr.
Audit Manager

CE

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