



FEDERATED STATES OF MICRONESIA

Office of The National Public Auditor

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January 16, 2013

His Excellency Manny Mori, FSM President
All State Governors

Dear Mr. President and Mr. Governors:

This is the first status report for the FY 2012 Single Audits and it is as of December 31, 2012. We will continue to send you status reports every month until all the Single Audits for FY 2012 are completed. The official completion deadline is June 30, 2013.

The following is the report on the status of the 2012 Single Audit for FSM as of December 31, 2012 based on information received from Deloitte & Touche (DT).

FSM NATIONAL GOVERNMENT AND COMPONENT UNITS:

1. FSM National Government: DT will commence fieldwork upon the receipt of the trial balances and related schedules.
2. College of Micronesia-FSM: DT will commence fieldwork upon the receipt of the final trial balance and related schedules.
3. FSM Telecommunications Corporation: Final audit report completed. A copy of the final report will be posted on the ONPA website at www.fsmopa.fm soon.
4. National Fisheries Corporation: DT has received the final trial balance and related schedules, and currently performing planning activities. Fieldwork is scheduled to commence on January 20, 2013.
5. MiCare Plan, Inc.: The trial balance was received by DT on December 24, 2012. Related schedules are not yet available. Certain planning sections are to be set up starting the first week of January 2013. Fieldwork is scheduled to commence upon receipt of audit schedules.
6. FSM Coconut Development Authority: DT received the trial balance on December 27, 2012, and has started planning activities.
7. FSM Development Bank: Since this entity's fiscal year ends on December 31, significant audit procedures have yet to commence.

8. FSM Social Security Administration: Since this entity's fiscal year ends on December 31, significant audit procedures have yet to commence.
9. Caroline Islands Air: DT will commence fieldwork upon the receipt of the final trial balance and related schedules.

CHUUK STATE GOVERNMENT AND COMPONENT UNITS:

1. Chuuk State Government: DT has commenced planning activities and will commence fieldwork upon the receipt of the final trial balance and related schedules.
2. Chuuk Public Utility Corporation: DT received the trial balance on December 7, 2012, and has started planning activities. A request list has also been sent to CPUC.
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 30% complete with such. DT will commence year-end balance testing upon receipt of the final tribal balances and related schedules.
2. Pohnpei State Housing Authority: DT received the trial balance on December 21, 2012, and has started planning activities. A request list was also sent to PSHA.
3. Pohnpei Utilities Corporation: DT will commence fieldwork upon receipt of the final trial balance and related schedules.
4. Pohnpei Port Authority: Authorization has not been given to DT to commence the audit on PPA due to pending open items.

KOSRAE STATE GOVERNMENT AND COMPONENT UNITS:

1. Kosrae State Government: DT has commenced planning activities and will commence fieldwork upon receipt of the final trial balance and related schedules.
2. Kosrae Utilities Authority: DT will commence fieldwork upon receipt of the final trial balance and related schedules.

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: Authorization to commence audit was given to DT on January 7, 2013.
2. Yap State Public Service Corporation: DT has completed about 60% of the fieldwork at December 31, 2012. Planning was completed and approved except for a few review notes.
3. Yap Visitors Bureau: Authorization has not been given to DT to commence the audit on YVB due to pending open items.
4. The Diving Seagull, Inc.: Authorization to commence audit on DSI was given to DT on January 15, 2013.

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 Hainrick
National Public Auditor

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