



## OFFICE OF THE NATIONAL PUBLIC AUDITOR

### Press Release No. 2016-03

#### **ONPA Releases Financial Audit Report on Micronesian Trade and Economic Community**

The Office of the National Public Auditor announces the release of Audit Report No. 2016-02, Financial Audit on *Micronesian Trade and Economic Community (MTEC)* for the fiscal year ended September 30, 2014. The Secretary for the FSM Department of Resources & Development (R&D) requested for this audit.

MTEC is an organization established by a Treaty in 2014 among the three Governments, Federated States of Micronesia, Republic of the Marshall Islands and the Republic of Palau. The R&D is the Interim Secretariat for the organization and its Secretary is responsible for the day-to-day management and the reporting of MTEC's financial affairs.

The objective of the audit was to provide an independent assessment whether MTEC's financial statement presents fairly, in all material respects, the cash receipts and disbursements for the year ended September 30, 2014, in accordance with the cash basis of accounting described in the notes to the financial statement.

Based on the audit, we opined that the financial statement of MTEC for fiscal year 2014 presents fairly in all material respects, the cash receipts and disbursement of MTEC for the year ended 2014, in accordance with the cash basis of accounting as described in the notes to the financial statement.

This audit was conducted in accordance with auditing standards generally accepted in the United States of America.

Soft copies of the audit report can be accessed online at [Audit Report](#).

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