



FEDERATED STATES OF MICRONESIA

Office of The National Public Auditor

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May 25, 2016

Excellency FSM President
Honorable State Governors

Dear President and Governors:

This is the fifth status report for the FY 2015 Single Audits based on information received from Deloitte & Touche (DT), and it is as of April 30, 2016. We will continue to send you status reports every month until all the Single Audits for FY 2015 are completed. The official completion deadline is June 30, 2016.

FSM NATIONAL GOVERNMENT AND COMPONENT UNITS:

1. FSM National Government: DT has commenced on federal compliance testing and is approximately 65% completed. Year-end procedures have commenced upon the receipt of the pre-closing trial balance on January 21, 2016 and are approximately 50% complete with such.
2. College of Micronesia-FSM: DT is substantially completed with fieldwork and is currently in the reporting finalization stage.
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 fieldwork and is approximately 80% complete.
5. National Fisheries Corporation: Final audit report completed and issued on April 29, 2016. A copy of the audit report can be accessed at the ONPA website www.fsmopa.fm.
6. MiCare Plan (dba): DT has commenced fieldwork and is approximately 70% complete.
7. FSM Development Bank: Final audit report completed. A copy of the audit report can be accessed at the ONPA website www.fsmopa.fm.
8. FSM Social Security Administration: DT is substantially completed with fieldwork and is currently in the reporting finalization stage.
9. Caroline Islands Air: Final audit report completed. 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 audit planning, federal compliance testing, and year-end audit procedures upon receipt of the final trial balance and are approximately 50% complete.
2. Chuuk Public Utility Corporation: DT has commenced fieldwork and is approximately 75% complete.
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 70% complete. DT has commenced year-end substantive procedures and is approximately 65% complete.
2. Pohnpei State Housing Authority: DT has commenced fieldwork and is approximately 20% complete.
3. Pohnpei Utilities Corporation: DT has commenced year-end closing procedures and is approximately 70% complete. DT has substantially completed the audit planning and have begun performing substantive procedures.
4. Pohnpei Port Authority: DT is completing planning procedures and fieldwork will commence in May 2016.

KOSRAE STATE GOVERNMENT AND COMPONENT UNITS:

1. Kosrae State Government: DT has commenced Federal compliance tests and is approximately 95% complete. Year-end balance tests have commenced and are approximately 70% complete.
2. Kosrae Utilities Authority: Final audit report completed. A copy of the audit report can be accessed at the ONPA website www.fsmopa.fm.
3. Kosrae Port Authority: DT received the final trial balance and the general ledger detail. Audit planning is approximately 20% complete.

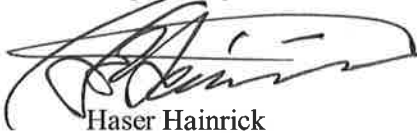
YAP STATE GOVERNMENT AND COMPONENT UNITS:

1. Yap State Government: DT has commenced fieldwork and is 30% complete. DT will schedule remaining substantive procedures as soon as we receive schedules which was requested.

2. Yap State Public Service Corporation: DT is substantially completed with fieldwork and is currently in the reporting finalization stage.
3. The Diving Seagull, Inc.: DT has commenced fieldwork and is approximately 90% complete.
4. Yap Visitors Bureau: DT has commenced fieldwork and is approximately 90% complete.

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
Finance Secretary/State Directors
All State Auditors