

## **Single Audit Committee Selects External CPA Firm to Perform FSM Single Audits for FY 2012, 2013 & 2014**

The Single Audit Committee met during the month of October to review audit proposals submitted in response to the Request for Proposal (RFP) issued on May 1<sup>st</sup>, 2012. A total of four Audit Proposals were received at the National OPA, and all proposals were carefully reviewed and graded based on mandatory requirements and other criteria's outlined in the RFP.

After a thorough review of the audit proposals, each member of the Audit Committee scored each proposal based on the qualifications of the firms and individuals, the scope of services, their plan for work and references, as well as the fee proposals. Of the four CPA firms who submitted an audit proposal, Deloitte & Touche received the highest score, and thus was selected to perform the FY 2012, 2013 and 2014 Single Audits for the 5 primary governments and their respective component units.

Among others, Deloitte & Touche will perform a financial and compliance audit of the Federated States of Micronesia pursuant to the Single Audit Act of 1984, as amended, OMB Circular A-133, and the Amended Compact of Free Association between the Federated States of Micronesia and the United States of America for FY 2012, 2013 and 2014 - - and subject to certain conditions.