



FEDERATED STATES OF MICRONESIA

Office of The National Public Auditor

P.O. Box PS-05, Palikir, Pohnpei FSM 96941

Tel: (691) 320-2862/2863 Fax: (691) 320-5482

CID Hotline: (691) 320-6768; Website: www.fsmopa.fm

Facebook: FSM Office of the National Public Auditor; E-mail: info@fsmopa.fm

Friday, April 10, 2026

Excellency Wesley W. Simina
 President
 Office of the President
 Federated States of Micronesia
 Palikir, Pohnpei FM 96941

Excellency President Simina:

This is our status report for the 2024 single audits as of March 31, 2026. This report is based on information received from our contracted auditors, Ernst & Young LLP, Burger Comer Magliari CPAs (BCM), and Shinoda CPA. It covers the progress of audits for the FSM National Government, States of Chuuk, Kosrae, Pohnpei, and Yap, including their respective component units.

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
FSM National Government and Component Units			
1	FSM National Government	<ul style="list-style-type: none"> • Milestone was initially submitted to the client on December 8, 2025 and revised milestone was submitted on January 26, 2026. • Client has submitted as of March 31, 2026: <ul style="list-style-type: none"> ○ Final TB provided on March 30, 2026. ○ Final CSLEDGER was provided on March 30, 2026. ○ Final SEFA was provided on March 30, 2026. ○ Appropriation laws and supplemental appropriation January 22, 2026. 	<ul style="list-style-type: none"> • Remaining grant awards and related extensions • Final reconciled TB and GL

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<ul style="list-style-type: none"> ○ <i>Bank reconciliation for GAF and DAEF and sector bank statements were provided on January 23 and on February 25, 2026.</i> ○ <i>Fixed income schedules categorized by investment provided on January 23, 2026.</i> ○ <i>Detailed schedule of revenue share payable to the FSM, along with detailed schedule of revenue share provided on January 26, 2026</i> ○ <i>Independent auditor's report and compact trust investment schedule provided on January 27, 2026.</i> ○ <i>Fishing rights fees provided on January 26, 2026.</i> ○ <i>Compact trust fund earnings distribution statement provided on January 27, 2026.</i> ○ <i>Lease schedule was provided on January 27, 2026.</i> ○ <i>Budgetary statement report provided on January 27, 2026.</i> ○ <i>Deferred revenue provided on January 27, 2026.</i> ○ <i>Listing of time certificates of deposit and outstanding checks listing for the bank checking account provided on January 28, 2026.</i> 	

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<ul style="list-style-type: none"> ○ <i>Payroll report provide on January 29, 2026.</i> ○ <i>Reconciliation of payable to the States for federal programs was provided on February 2, 2026.</i> ○ <i>Copy of FY2024 COMBAL-comprehensive schedule of compact sector cash deposits from US treasury was provided on February 4, 2026.</i> ○ <i>Copies of FY2024 earnings distribution statement was provided on February 4, 2026.</i> ○ <i>Copy of final FY2024 FSM Portfolio was provided on February 4, 2026.</i> ○ <i>Annual and sick leave payable register as of September 30, 2024 was provided on February 16, 2026.</i> ○ <i>Analysis of allowance for doubtful accounts; bad debts allowance calculation was provided on February 16, 2026.</i> ○ <i>Schedule of construction- in-progress was provided on February 4, 2026.</i> ○ <i>Capital assets- detailed register was provided on February 16, 2026.</i> ○ <i>Schedule of open encumbrance- OTENFUND reported</i> 	

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<p style="text-align: center;"><i>provided on February 23, 2026.</i></p> <ul style="list-style-type: none"> • <i>EY comments/observations on what client provided above meaning are schedules/documents acceptable “ audit read” or not acceptable.</i> <ul style="list-style-type: none"> ○ <i>Final TB is under review.</i> ○ <i>Final CSLEDGER is under review.</i> ○ <i>Final SEFA and Notes to SEFA are acceptable.</i> ○ <i>FY2024 appropriation laws and supplemental appropriations are acceptable.</i> ○ <i>EY team is still reviewing the bank reconciliation and bank statements for completeness. However, the EY team provided bank confirmation templates for FSMNG’s signature on January 28, 2026, for the significant banks, using prior year samples as a reference.</i> ○ <i>The schedule of fishing rights fees was returned to the client on February 26, 2026, as EY noted discrepancies in the schedule provided.</i> ○ <i>As from fixed income schedules to Schedule of open encumbrance, EY was unable to accept the schedules as complete sine EY has just</i> 	

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<p><i>received the TB and CSLEDGER on March 30, 2026. EY team is currently conducting a thorough review of these documents to carefully verify and cross check the accuracy of the schedules provided.</i></p> <ul style="list-style-type: none"> • <i>What client has not submitted by milestone deadline as of March 31, 2026:</i> <ul style="list-style-type: none"> ○ <i>Copy of unaudited internal financial report as of 9/30/2024.</i> ○ <i>Accounts receivable and aging schedule</i> ○ <i>Loans receivable and taxes receivable</i> ○ <i>Advances employee travel schedule</i> ○ <i>A/P other not on subledger and A/P not on subledger</i> ○ <i>Accounts payable and aging</i> ○ <i>Loans payable</i> ○ <i>Prepayments and other assets</i> ○ <i>FY2024 Organizational Chart</i> ○ <i>Reconciliation of payable to the States for Compact Sector grants</i> ○ <i>Reconciliation of other liabilities.</i> ○ <i>Reconciliation of net pay liability.</i> ○ <i>Accounts payable-others aging schedule</i> ○ <i>Copy of FY24 annual implementation plan</i> 	

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<p><i>and infrastructure development plan.</i></p> <ul style="list-style-type: none"> ○ <i>SPAF/ Schedule of prior audit findings</i> ○ <i>For ALN 15.875 federal award documents effective in FY2024, including terms and conditions and guidance for grant administration, including advice of allotment. For grants awarded prior to FY2024 that were still in effect as of 9/30/2024, please provide copies of the grant awards, terms and conditions, and related extensions, as applicable.</i> ○ <i>Correspondence from the grantor agency in FY2024 relative to the administration of the program, including waivers.</i> ○ <i>Copy of the compact agreement and related amendments applicable to FY2024, including JEMCO resolutions.</i> ○ <i>Listing of program drawdown requests applicable for FY2024, including date and amount of request.</i> ○ <i>Schedule of receipts and deposits of program funds in FY2024.</i> ○ <i>Copies of the latest physical inventory performed for federally</i> 	

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<p><i>funded equipment as of 9/30/2024.</i></p> <ul style="list-style-type: none"> ○ <i>Matching, level of effort, and earmarking requirements, if any.</i> ○ <i>List of purchase orders and contracts that were transacted/awarded to vendors in FY2024 that are funded by the program.</i> ○ <i>Schedule of program income receipts and disbursements in FY2024, if any.</i> ○ <i>Copies of federal financial reports, SF-425 reports, and other required reports applicable for FY2024.</i> ○ <i>List of subrecipients in FY2024, including corresponding amounts passed through, if applicable.</i> ○ <i>Supporting documents for the selected walkthrough samples under ALN 15.875.</i> <ul style="list-style-type: none"> ● <i>What is due from client per milestone by the following week ending April 3 (including anything that is late):</i> <ul style="list-style-type: none"> ○ <i>To start compiling supporting documents for onsite testing from samples sent by EY.</i> ○ <i>Schedules, documents and reports that are not yet provide based on the list above.</i> ● <i>What EY is able to work on based on “audit ready” schedules:</i> 	

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<ul style="list-style-type: none"> ○ EY team sent bank confirmations template to the client for signature. EY is still waiting for the signed template. ○ EY team made an initial request for the walkthrough samples under ALN 15.875 on February 9, 2026. ○ EY team has already started checking and testing the schedules provided based on the listing above and is still ongoing. 	
2	Caroline Islands Air, Inc	<ul style="list-style-type: none"> • Entity provided updated Trial Balance and General Ledger report on March 26, 2026. EY submitted preliminary audit request on March 30, 2026. Audit fieldwork to be determined upon receipt of the audit requests. 	<ul style="list-style-type: none"> • Audit requests
3	College of Micronesia, FSM		Audit completed and issued on January 29, 2026.
4	FSM Development Bank		Audit completed and issued on May 12, 2025.
5	MiCare Plan	<ul style="list-style-type: none"> • MiCare submitted majority of preliminary audit requests on the 3rd week of January 2026. • During February 2026, EY checked audit schedules, selected samples and requested supporting documents. A status meeting with the entity Administrator and CFO is held on February 26, 2026 to discuss the list of pending schedules and documents and audit timeline. • MiCare is working on providing subsequent journal entries and supporting documents for audit 	<ul style="list-style-type: none"> • List of pending schedules and documents

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<p><i>samples. EY sent a follow up on March 30, 2026.</i></p>	
6	National Fisheries Corporation	<ul style="list-style-type: none"> • <i>During February 2026, EY met with the CEO and CFO to officially kick off the audit and discussed the preliminary issues encountered for both parties to progress with the audit.</i> • <i>EY has also identified multiple errors in the accounts ongoing testing particularly in receivables, inventories, investments, revenues and various expenses.</i> • <i>EY is having discussions with the CFO to correct the errors in order to arrive to a more reasonable adjusted balance.</i> • <i>EY received the journal entries during fieldwork in February and is performing required procedures to test the completeness and foll forward of such to the provided preliminary trial balances.</i> • <i>Revenues and expenses sample selection will progress after such completeness testing is done.</i> • <i>EY provided list of preliminary adjusting entries to correct identified misstatements and currently awaiting for updated balances and subsidiary schedules specifically for Accounts Receivables for the required confirmation of balances.</i> • <i>EY senior will resume onsite fieldwork in April 1 and plans to have regular meetings with NFC contact persons until EY reach the target issue date.</i> 	<ul style="list-style-type: none"> • Updated balances and subsidiary schedules
7	FSM Petroleum Corporation (FSMPC) & Vital (VEI)	<ul style="list-style-type: none"> • <i>Audit planning procedures commenced, and audit fieldwork took place from February 2 to 20, 2026.</i> • <i>A list of critical open schedules and information requests have been</i> 	<ul style="list-style-type: none"> • List of critical open schedules and information

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<i>submitted to the entity on February 20, 2026.</i>	
8	FSM Social Security Administration		Audit completed and issued on December 12, 2025
9	Telecommunication Cable Corporation		Audit completed and issued on November 21, 2025
10	FSM Telecommunication Corporation		Audit completed and issued on January 8, 2025
11	Telecommunication Regulation Authority		Audit completed and issued on September 30, 2025
Chuuk State Government and Component Units			
1	Chuuk State Government	<ul style="list-style-type: none"> • <i>Milestone submitted to the client on December 8, 2025.</i> • <i>What client submitted by milestone deadlines as of March 31, 2026:</i> <ul style="list-style-type: none"> ○ <i>Preliminary TB and GL report provided on December 5, 2025 and an updated TB and GL report was provided on March 13, 2026.</i> ○ <i>SEFA was provided on December 18, 2025. Notes to SEFA was provided on January 20, 2026.</i> ○ <i>Schedule of prior audit findings (SPAF) provided on January 22, 2026.</i> ○ <i>Some grant awards were provided on December 18, 2025.</i> ○ <i>Schedule of FY24 Revenue Share provided on January 25, 2026.</i> ○ <i>FY24 bank Statement along with Subsequent Bank statement, some are provided on January 13, 2026, and additional provided on March 10, 2026.</i> 	<ul style="list-style-type: none"> • Remaining grant awards and extension • Final reconciled TB and GL.

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<ul style="list-style-type: none"> ○ <i>Fixed Asset Register provided in January 13, 2026 and an updated schedule was provided last March 25, 2026.</i> ○ <i>FY24 organizational chart was provided on February 26, 2026.</i> ○ <i>Copy of unaudited financial report as of 9/30/2024 was provided on March 14, 2026.</i> ○ <i>Supporting documents for the selected samples for ALN 15.875 direct cost testing and equipment testing, special testing, procurement testing, and cash management testing.</i> ○ <i>Population for period of performance was provided on March 27, 2026.</i> ○ <i>Supporting documents for the selected samples for ALN 15.875 special testing, procurement testing, and cash management testing.</i> ○ <i>Bank reconciliations provided on December 23, 2025.</i> ○ <i>Schedule of ADB loan payable roll forward (beginning, balance, additions, payments, ending balance) provided on December 23, 2025.</i> ○ <i>Listing of all bank wire transfer transactions from October 1, 2023 to September 30, 2024 provided on December 23, 2025.</i> ○ <i>CSG FMR provided on January 9, 2026.</i> ○ <i>Copies of the latest physical inventory</i> 	

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<p><i>conducted for federally funded equipment as of September 30, 2024, were provided by the client on January 13, 2026.</i></p> <ul style="list-style-type: none"> <i>○ Compact agreement and related amendments applicable to FY2024, provided on January 16, 2026.</i> <i>○ Copies of all federal financial reports, SF-425 reports, and other required reports applicable for FY2024 on January 22, 2026.</i> <i>○ Copies of appropriation laws and amendments, as applicable, pertaining to FY2024 provided on January 23, 2026.</i> <i>○ Detailed reconciliation of accrued payroll was provided on January 23, 2026.</i> <i>○ List of program personnel and related contact information provided on January 26, 2026.</i> <i>○ List of newly hired employees within FY2024, if applicable and PYDIST & PYCKHST reports provided on January 30, 2026.</i> <i>○ Walkthrough samples for direct cost, equipment, cash management, procurement and special testing requirements on February 4, 2026.</i> <i>○ Matching, level of effort, and earmarking requirements, if any. Response provided on February 20, 2026.</i> <i>○ Schedule of program income receipts and</i> 	

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<p><i>disbursements in FY2024, if any. Response provided on February 20, 2026.</i></p> <ul style="list-style-type: none"> ○ <i>List of subrecipients in FY2024, including corresponding amounts passed through, if applicable. Response provided on February 20, 2026.</i> ○ <i>Accounts payable aging schedule was provided on March 30, 2026.</i> ○ <i>Cash receipts report was provided on March 30, 2026.</i> <p>• on what client provided above (meaning are schedules/documents acceptable "audit read" or not acceptable):</p> <ul style="list-style-type: none"> ○ <i>TB and CSLEDGER were acceptable</i> ○ <i>SEFA and notes to SEFA were acceptable</i> ○ <i>The SPAF was acceptable</i> ○ <i>The grant awards provided were acceptable. Pending remaining grant awards and the related extensions</i> ○ <i>Schedule of FY24 revenue share provided on January 25, 2026 returned to the client as variances was noted in the schedule</i> ○ <i>FY2024 bank statement along with subsequent bank statements. Some are provided on 1/13/2026 and additional provided on 3/10/2026 in under EY's secondary review</i> ○ <i>Fixed asset register provided on January 13,</i> 	

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<p><i>2026 is under EY's secondary review</i></p> <ul style="list-style-type: none"> ○ <i>FY24 organizational chart was provided on February 26, 2026, and was returned to client</i> ○ <i>Copy of unaudited financial report as of 9/30/2025 was returned to the client and requested word file</i> ○ <i>Supporting documents for the selected samples for ALN 15,875 direct cost testing, there are pending items and inquires</i> ○ <i>Supporting documents for the selected samples for ALN 15.875 equipment testing, there are pending items and inquires to the client</i> ○ <i>The population for period performance requirement is under EY's review</i> ○ <i>For supporting documents for ALN 15.875 to cash receipts, responses and schedules were acceptable</i> <ul style="list-style-type: none"> • <i>What client has not submitted by milestone deadline as of March 31, 2026:</i> <ul style="list-style-type: none"> ○ <i>Copy of FY24 estimated revenues</i> ○ <i>Copy of the FY24 budget for all departments, office, etc</i> ○ <i>Grantor (JEMCO) approved budget FY24 compact sector grants.</i> ○ <i>Final copy of fund status report - revenue & expense for all funds (GLSTA)</i> ○ <i>Final copy of fund status report - Revenue &</i> 	

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<p><i>expense summary (Fund Summary)</i></p> <ul style="list-style-type: none"> ○ <i>Final copy of CSACDTL</i> ○ <i>Final copy of GLTBONE</i> ○ <i>Schedule of federal programs (fund 20 & 21) cash received sorted by program as of 9/30/2024.</i> ○ <i>Schedule of investment earnings from investment managed by the FSM National Government</i> ○ <i>Aging schedule of general receivables sorted by invoice date, fund, customer, and amount.</i> ○ <i>Aging schedule of state sales taxes receivable sorted by invoice date, fund reference no., customer, and amount</i> ○ <i>Aging schedule of federal grants receivables – fund 20 & 21 sorted by date on the billing/invoice, program account, and amount.</i> ○ <i>Aging schedule of compact sector grants receivables sorted by grant year, fund, and amount</i> ○ <i>Aging schedule of travel advance receivables (GL account 2210, 2250) sorted by billing/invoice/obligation date, fund, customer, and amount</i> ○ <i>Detailed schedule of allowance for doubtful accounts (acct. 2211) sorted by fund, customer, name, and amount</i> ○ <i>A copy of the general ledger reconciliation of account 1999</i> 	

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<ul style="list-style-type: none"> ○ <i>Leave report payable as of 9/30/2024</i> ○ <i>Other accounts payable aging schedule</i> ○ <i>Aging schedule deferred revenue (acct.3710) sorted by cash receipt date, fund, and amount</i> ○ <i>Detailed fundware report of all unliquidated obligations as of 9/30/2024; sorted by fund, obligation number, vendor name, amount, etc</i> ○ <i>Detailed listing of continuing appropriations as of 9/30/2024</i> ○ <i>Correspondences from the grantor agency in FY2024 relative to the administration of the program, including waivers</i> ○ <i>Compact trust fund investment reconciliation</i> ○ <i>Reconciliation of equity investments in PIDB, BOFSM, and FSMDB</i> ○ <i>OTENFUND as of 9/30/2024</i> ○ <i>Unliquidated encumbrance as of 9/30/2024</i> ○ <i>Signed confirmation letters from FSMNG with account reconciliation of revenue share, pooled investment, compact trust fund investment. Sent to FSMNG on March 12, 2026, with continuous follow-ups</i> <ul style="list-style-type: none"> • <i>What is due from client per milestone by the following week ending April 3, 2026 (including anything that is late):</i> 	

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<ul style="list-style-type: none"> ○ Provide support for the remaining UG samples requested ○ Schedules, documents and reports that are not yet provided based on the list above • What EY is able to work on based on “ audit ready” schedules: <ul style="list-style-type: none"> ○ Bank confirmations for all samples have already been received, along with the bank replies ○ EY was able to send the fraud inquiries to the management ○ EY team was able to document and do procedures in relation to the schedule of prior audit findings ○ EY team was able to send the walkthrough samples for direct cost, equipment, cash management, procurement and special testing requirements on February 4, 2026 and already tested ○ EY team already tested the federal financial reports, SF-425 reports, and other required reports applicable for FY2024 ○ EY team was able to finalize all compliance requirements needed to be tested for UG compliance this fiscal year ○ EY team already tested the samples selected for test of controls and test of compliance for the following requirements: cash management, 	

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<p><i>procurement, special testing, direct cost (payroll and nonpayroll), and equipment</i></p> <ul style="list-style-type: none"> ○ <i>EY team has already started testing the schedules provided based on the listing above and is still ongoing</i> 	
2	Chuuk Public Utilities Corporation		Audit completed and issued on December 17, 2025
3	Chuuk State Health Care Plan	<ul style="list-style-type: none"> • <i>Shinoda CPA has not yet received updates from management, including the adjusted trial balance.</i> • <i>Internal audit procedures have begun</i> 	<ul style="list-style-type: none"> • Adjusted TB
4	Chuuk State Housing	<ul style="list-style-type: none"> • <i>Audit commencement date to be determined.</i> 	
Kosrae State Government and Component Units			
1	Kosrae State Government	<ul style="list-style-type: none"> • <i>BCA performed testing on expenses, revenues, payroll, travel and procurement.</i> • <i>Currently working on leases under GASB 87, and still need to work on capital assets and on compliance testing findings</i> 	<ul style="list-style-type: none"> • Samples for continued testing.
2	Kosrae Port Authority	<ul style="list-style-type: none"> • <i>BCA is still waiting for the general ledger and schedules, so selection of sample items can start.</i> 	<ul style="list-style-type: none"> • General ledger and schedules
3	Kosrae State Housing Authority	<ul style="list-style-type: none"> • <i>BCA is expecting to receive an updated reconciled TB</i> 	<ul style="list-style-type: none"> • Reconciled TB
4	Kosrae Utilities Authority	<ul style="list-style-type: none"> • <i>Testing in progress for revenues, expenses, capital assets, payroll, travel, and leases</i> 	
Pohnpei State Government and Component Units			
1	Pohnpei State Government	<ul style="list-style-type: none"> • <i>Audit is at its mid-point for fieldwork, but substantial work remains to be completed.</i> • <i>There are fundamental limitations of fundware account software data provided in text file forma which must be exported and converted to excel and reformatted which very time consuming very inefficient</i> 	

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<ul style="list-style-type: none"> • <i>PSG has demonstrated significant improvement in organization, responsiveness to audit requests, and the proactive identification of account issues prior to audit escalation.</i> 	
2	Pohnpei State Housing Authority	<ul style="list-style-type: none"> • <i>The audit is closing and financial statements have been prepared.</i> • <i>Increased transaction volume resulted in large sample sizes for loan origination, compliance testing, and the evaluation of the allowance for credit losses.</i> • <i>The expanded loan population also led to greater number of findings requiring assessment, consolidation, and communication</i> • <i>PSHA should prioritize implementing an updated accounting system and enhancing its loan management system to minimize reliance on manual reconciliations.</i> 	
3	Pohnpei State Port Authority	<ul style="list-style-type: none"> • <i>PPA faces the challenge of properly accounting its leases under GASB 87, particularly regarding its extensive land, warehouse, and office space rentals, which are material and significant to its operations.</i> • <i>The majority of the leases are complicated and often are not accurately adjusted or reconciled throughout the fiscal year.</i> • <i>PPA demonstrates the most effective system of internal controls amongst the component units, both in financial transactions processing and governance oversight, supported by a highly proactive board.</i> 	
4	Pohnpei Utilities Corporation	<ul style="list-style-type: none"> • <i>PUC manages the highest volume and complexity of financial transactions.</i> 	

No.	Entity	Audit Phase & Percentage Completed	Outstanding Items to be provided by Entities
		<ul style="list-style-type: none"> • Both management and the board have been proactive in strengthening financial controls • The focus should now shift to enhancing the capabilities of existing personnel through proper training and streamlining control processes. These efforts will improve efficiency and help address the recurring issue numerous post-closing adjustments. • Handling client post-closing adjustments and lacking current account reconciliations and adequate staff demands more thorough testing and analysis for complex operations. 	
Yap State Government and Component Units			
1	Yap State Government	<ul style="list-style-type: none"> • BCA received the FY24 TB and several schedules • BCA started converting the TB from a .txt file to excel to import it to the audit software. • BCA sent preliminary sample selections for contracts, some of the capital assets, grant agreements, and other items for compliance testing. • Sample items will be sent to YSG either this week or next week. 	<ul style="list-style-type: none"> • Preliminary samples
2	Yap Diving Seagull Inc.		Audit completed and issued on January 8, 2026.
3	Yap State Public Service Corporation	<ul style="list-style-type: none"> • Audit items were requested, the progress on testing sample items. 	<ul style="list-style-type: none"> • Audit schedules and documents
4	Yap Visitors Bureau	<ul style="list-style-type: none"> • TB provided by the end of February. • BCA prepared the preliminary analytical review, risk assessment and materiality calculations. • BCA still has to complete testing of revenues, expenditures, and some of the statement of net position items. 	

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.

Sincerely,



Haser H. Hainrick
Acting National Public Auditor

JP

cc: FSM Vice President
Speaker, FSM Congress
All State Governors
Heads of all FSM & States Audit Entities
State Public Auditors