



ISLAND GOVERNMENT FINANCE OFFICERS ASSOCIATION
Annual Winter Conference

AUDIT STATUS

ASG - CURRENT AUDIT STATUS

<p>Describe the status of your current audits</p>	<ul style="list-style-type: none">• Trial Balance submitted• Audit Field Work
<p>Describe any changes in your qualifications and findings from prior years.</p>	<ul style="list-style-type: none">• Pending FY2022 audit to determine any changes
<p>In general, describe the challenges to completing your audits on time.</p>	<ul style="list-style-type: none">• Short Staff• Borders closed mostly during fiscal year 2022• Limited access/work done due to working remotely• GAO Audit done simultaneously with Annual Audit (FY2022)
<p>What is your timeline for catching up with your audits (if applicable) and is it realistic?</p>	<ul style="list-style-type: none">• Aim to complete by March 31, 2023

ASG - CURRENT AUDIT STATUS

AUDIT STATUS DATES	FY2020	FY2021	FY2022	FY2023
1) Audit firm contract completed—date and # of years	Yes	Yes	Yes	TBA
2) Trial balance submitted to and accepted! by the auditors	December 29, 2020	January 25, 2022	January 13, 2023	TBA
3) Field work commenced	January 2021	February 01, 2022	January 17, 2023	TBA
4) Draft received	April 27, 2021	April 26, 2022	TBA	TBA
5) Completed and submitted to audit clearing house	June 2021	June 2022	TBA	TBA
6) # of Federal qualifications	1	0	TBA	TBA
7) # of Financial qualifications	0	0	TBA	TBA
8) # of Component Unit quals	1	1	TBA	TBA

CHUUK STATE GOV'T.- CURRENT AUDIT STATUS

<p>Describe the status of your current audits</p>	<p>FY2021 audit report was submitted to US Federal Audit Clearinghouse on December 31, 2022. FY2022 audit has not started since the contract with the new Audit Firm is not signed yet.</p>
<p>Describe any changes in your qualifications and findings from prior years.</p>	<p><i>6 findings in FY2019 were reduced to 3 and resolved the 32,532 questioned cost. FY2020 finding on Equipment and Real Property Management was resolved. Findings on Land Leases and Chuuk Housing Authority remain in FY2021 and a new finding on Special Tests and Provisions- Employee Evaluations.</i></p>
<p>In general, describe the challenges to completing your audits on time.</p>	<p>Scanning of documents and uploading to the auditor's website. Auditor did not continuously perform the audit.</p>
<p>What is your timeline for catching up with your audits (if applicable) and is it realistic?</p>	<p>Chuuk State Government is ready for FY2022 audit and waiting for the auditor to commence. To complete the audit on or before the due date.</p>

CHUUK STATE GOV'T.- CURRENT AUDIT STATUS

AUDIT STATUS DATES	FY2020	FY2021	FY2022	FY2023
1) Audit firm contract completed—date and # of years	Audit is complete.	Audit is complete.		
2) Trial balance submitted to and accepted! by the auditors	Audit is complete.	Audit is complete.	Has not started.	Has not started.
3) Field work commenced	Audit is complete.	Audit is complete.	Has not started.	Has not started.
4) Draft received	Audit is complete.	Audit is complete.	Has not started.	Has not started.
5) Completed and submitted to audit clearing house	Submitted to US FCH.	Submitted to US FCH.		
6) # of Federal qualifications	1	1		
7) # of Financial qualifications	2	2		
8) # of Component Unit quals	1	1		

NMI - CURRENT AUDIT STATUS

Describe the status of your current audits	<i>FY 2020 completed January 31, 2023</i>
Describe any changes in your qualifications and findings from prior years.	<i>Disclaimer to financial statements; Procurement</i>
In general, describe the challenges to completing your audits on time.	<i>Pandemic & employee turnover</i>
What is your timeline for catching up with your audits (if applicable) and is it realistic?	Conduct FY 2021 and 2022 concurrently by Dec 2023

NMI - CURRENT AUDIT STATUS

AUDIT STATUS DATES	FY2020	FY2021	FY2022	FY2023
1) Audit firm contract completed—date and # of years	Deloitte	In progress (EY)	In progress (EY)	In progress (EY)
2) Trial balance submitted to and accepted! by the auditors	Yes	March 2023	March 2023	N/A
3) Field work commenced	Yes	No	No	N/A
4) Draft received	Jan 18, 2023	No	No	N/A
5) Completed and submitted to audit clearing house	Jan 31, 2023	N/A	N/A	N/A
6) # of Federal qualifications	31	N/A	N/A	N/A
7) # of Financial qualifications	22	N/A	N/A	N/A
8) # of Component Unit quals		N/A	N/A	N/A

FSM Nat'l - CURRENT AUDIT STATUS

Describe the status of your current audits	<i>The FY2021 single audit still ongoing as of today.</i>
Describe any changes in your qualifications and findings from prior years.	<i>We resolved the FY2020 finding (ALN 17.225 - \$95,798) with the U.S department of Labor.</i>
In general, describe the challenges to completing your audits on time.	<i>It took a lot of time to prepare schedules for balance sheet account.</i>
What is your timeline for catching up with your audits (if applicable) and is it realistic?	We are at the final stage and we resolving potential findings.

FSM Nat'l - CURRENT AUDIT STATUS

AUDIT STATUS DATES	FY2020	FY2021	FY2022	FY2023
1) Audit firm contract completed—date and # of years		March 20,2022		
2) Trial balance submitted to and accepted! by the auditors	08/27/21	September 2022		
3) Field work commenced		October 2022		
4) Draft received	Not Received !	Audit still on going		
5) Completed and submitted to audit clearing house	12/31/21	Audit still on going		
6) # of Federal qualifications	1	Audit still on going		
7) # of Financial qualifications	1	Audit still on going		
8) # of Component Unit quals		Audit still on going		

Guam – Current Audit Status

Describe the status of your current audits	<i>RFP was awarded to E&Y. FY22 should be beginning soon.</i>
Describe any changes in your qualifications and findings from prior years.	<i>Increases with both qualifications and findings for FY2021.</i>
In general, describe the challenges to completing your audits on time.	<ul style="list-style-type: none">✓ <i>FMS Software Issues – Balance discrepancies</i>✓ <i>New Financial Assistance programs – Increased reporting</i>✓ <i>Advanced Funding – Disbursement tracking challenges</i>✓ <i>New auditors therefore there may be new requirements.</i>
What is your timeline for catching up with your audits (if applicable) and is it realistic?	<i>FY2021 Completed.</i> <i>FY2022 Audit is on-going, target completion May 2023</i>

Guam – Current Audit Status

AUDIT STATUS DATES	FY2020	FY2021	FY2022	FY2023
1) Audit firm contract completed—date and # of years	-	-	No, 3 years	No
2) Trial balance submitted to and accepted! by the auditors	-	-	No	No
3) Field work commenced	-	-	No	No
4) Draft received	22-Apr-2021	25-Jun-2022	No	No
5) Completed and submitted to audit clearing house	01-Jun-2021	18-Jul-2022	No	No
6) # of Federal qualifications	9	22	n/a	n/a
7) # of Financial qualifications	0	0	n/a	n/a
8) # of Component Unit quals	0	0	n/a	n/a

Palau - CURRENT AUDIT STATUS

<p>Describe the status of your current audits</p>	<p><i>FY20 audit draft pending from auditor. Multiple delays (11/15/22, 12/30/22, 01/15/23). Final draft promised by 02/10/23. Auditors are still requesting documents and reports.</i></p> <p><i>FY21 schedules ready pending FY20 audit adjustments</i></p> <p><i>FY22 RFP needed, Deloitte v. EY</i></p>
<p>Describe any changes in your qualifications and findings from prior years.</p>	<p><i>FY2020 Draft pending. Expect 3 qualifications – WIOA, TACMOR, COFA Road Maintenance</i></p>
<p>In general, describe the challenges to completing your audits on time.</p>	<p><i>Unresponsive external auditors, ERP reconciliation challenges (Unfamiliar FMIS reports for auditor)</i></p>
<p>What is your timeline for catching up with your audits (if applicable) and is it realistic?</p>	<p><i>FY2021 – June 2023</i></p> <p><i>FY2022 – December 2023</i></p> <p><i>Realistic considering commitment by auditor</i></p>

Palau- CURRENT AUDIT STATUS

AUDIT STATUS DATES	FY2020	FY2021	FY2022	FY2023
1) Audit firm contract completed—date and # of years	YES	YES	NO RFP in process	NO RFP in process
2) Trial balance submitted to and accepted! by the auditors	YES	NO	NO	NO
3) Field work commenced	YES	NO	NO	NO
4) Draft received	NO	NO	NO	NO
5) Completed and submitted to audit clearing house	NO	NO	NO	NO
6) # of Federal qualifications	TBD			
7) # of Financial qualifications	TBD			
8) # of Component Unit quals	0			

POHNPEI - CURRENT AUDIT STATUS

<p>Describe the status of your current audits</p>	<p>FY 2021 AUDIT FOR PRIMARY GOVERNMENT IS DONE, HOWEVER IT IS NOT YET ISSUED, BECAUSE OF THE REQUIREMENTS TO INCLUDE THE FINANCIAL STATEMENTS FOR THE WHOLE STATE, INCLUDING THE COMPONENT UNITS</p>
<p>Describe any changes in your qualifications and findings from prior years.</p>	<p>WE OBJECTED TO ALL FEDERAL FINDINGS FOR 2021 AND 2020. WE WERE OF THE OPINION THAT THE AUDITS WERE NOT CONDUCTED ACCORDING TO STANDARDS AND WE WERE NOT ACCORDED THE OPPORUNITY TO COMMENT ON THEIR TESTING AND OR REQUIREMENTS BEFORE THEIR FINAL DECISION.</p>
<p>In general, describe the challenges to completing your audits on time.</p>	<p>IT TOOK EIGHT MONTHS TO COMPLETE THE AUDIT. IN OUR OPINION IT WAS NOT PLANNED AND SUPERVISED WELL ACCORDING TO THE AUDIT STANDARDS.</p>
<p>What is your timeline for catching up with your audits (if applicable) and is it realistic?</p>	<p>FOR FY 2022 POHNPEI STATE GOVERNMENT HAS ISSUED ITS UN-AUDITED FINANCIAL STATEMENTS. MEANING THAT ALL OUR BANK ACCOUNTS HAVE BEEN RECONCILED, REVENUE ACCOUNTS HAVE BEEN RECONCILED WITH SEFA AND FSM RECORDS (EXCEPT FOR THE INVESTMENT GAINS ADMINISTERED BY THE FSM</p>

POHNPEI - CURRENT AUDIT STATUS

AUDIT STATUS DATES	FY2020	FY2021	FY2022	FY2023
1) Audit firm contract completed—date and # of years	COMPLETE	COMPLETE	COMPLETE	UNKNO WN
2) Trial balance submitted to and accepted! by the auditors	COMPLETE	COMPLETE	WAITING FOR NEW AUDITOR TO REQUEST	
3) Field work commenced	COMPLETE	COMPLETE	PENDING REQUEST TO START	
4) Draft received	DECEMBER 2021	DECEMBER 2022	PENDING REQUEST TO START	
5) Completed and submitted to audit clearing house	DECEMBER 2021	NOT YET	PENDING REQUEST TO START	
6) # of Federal qualifications	8 FINDINGS 6 RESOLVED	NOT YET	PENDING REQUEST TO START	
7) # of Financial qualifications	1 FINDING	NOT YET	PENDING REQUEST TO START	
8) # of Component Unit quals	NONE	NOT YET	PENDING REQUEST TO START	

RMI - CURRENT AUDIT STATUS

Describe the status of your current audits	<i>FY 2020 audit was completed on May 2022. FY 2021 draft was received on 01/02/23.</i>
Describe any changes in your qualifications and findings from prior years.	<i>None.</i>
In general, describe the challenges to completing your audits on time.	<i>The delay in completion of FY 2020 audit was due to Covid-19 and the lack of audit staff on island, whereas FY 2021 delay is mainly due to few government SOEs not submitting trial balances on time.</i>
What is your timeline for catching up with your audits (if applicable) and is it realistic?	<i>March 2023 is the target to complete FY 2021 audit</i>

RMI - CURRENT AUDIT STATUS

AUDIT STATUS DATES	FY2020	FY2021	FY2022	FY2023
1) Audit firm contract completed—date and # of years	Yes	Yes		
2) Trial balance submitted to and accepted! by the auditors	Yes	Yes		
3) Field work commenced	Yes	Yes		
4) Draft received	Yes	Yes		
5) Completed and submitted to audit clearing house	Yes	Currently		
6) # of Federal qualifications	2	2		
7) # of Financial qualifications	0	0		
8) # of Component Unit quals	0	0		

U.S. Virgin Islands - CURRENT AUDIT STATUS

Describe the status of your current audits	<i>It is late. We have not yet completed our 2020 audit. We expect to have issued no later than March 2023.</i>
Describe any changes in your qualifications and findings from prior years.	<i>No changes. We are currently at the stage of reviewing the yellow book findings, which most of them are reoccurring.</i>
In general, describe the challenges to completing your audits on time.	Posting delays, reconciliations with external systems to the Enterprise Resource Planning (ERP) system, and the lateness of financial reporting by component units.
What is your timeline for catching up with your audits (if applicable) and is it realistic?	<i>We requested access to our external auditor's portal to start uploading 2021 audit information, as well as to consider doing the same for 2022.</i>

U.S. Virgin Islands - CURRENT AUDIT STATUS

AUDIT STATUS DATES	FY2020	FY2021	FY2022	FY2023
1) Audit firm contract completed—date and # of years	Yes. Executed 5.10.2018	Yes: Executed 10.15.2021	Yes: Executed 10.15.2021	Yes: Executed 10.15.2021
2) Trial balance submitted to and accepted! by the auditors	Third Draft - January 25, 2023:Pending the following Major Component Units: Virgin Islands Port Authority ; Juan F. Luis Hospital	Not yet Started.	Not yet Started.	Not yet Started.
3) Field work commenced	Yes.	Not yet Started.	Not yet Started.	Not yet Started.
4) Draft received	Very shortly.	Not yet Started.	Not yet Started.	Not yet Started.
5) Completed and submitted to audit clearing house	No.	Not yet Started.	Not yet Started.	Not yet Started.
6) # of Federal qualifications	Not yet received.	Not yet Started.	Not yet Started.	Not yet Started.
7) # of Financial qualifications	Not yet received. Preliminary seems to have the same repeated findings.	Not yet Started.	Not yet Started.	Not yet Started.
8) # of Component Unit quals	Pending.	Not yet Started.	Not yet Started.	Not yet Started.

YAP STATE GOVERNMENT - CURRENT AUDIT STATUS

<p>Describe the status of your current audits</p>	<p><i>YSG Financial Final Audit Report for FY21</i></p> <ul style="list-style-type: none"> • <i>December 31st, 2022</i> • <i>Current-Pending</i>
<p>Describe any changes in your qualifications and findings from prior years.</p>	<p><i>We've managed to eliminate question cost for FY20 & FY21 Audit. However, there's still an Adverse opinion which is still hindering the overall financial audit status for the whole YSG.</i></p>
<p>In general, describe the challenges to completing your audits on time.</p>	<p><i>Since it's been confirm that there will be a new Auditing Firm to conduct the Yap State Government Financial Audit for FY22 and onward. We're anticipating a tremendous impact and major challenges in order to finish the audit on a timely manner.</i></p>
<p>What is your timeline for catching up with your audits (if applicable) and is it realistic?</p>	<p><i>YSG Audit are up to date. However, with new changes of auditing firm, there will be challenges to tackle.</i></p>

YAP STATE GOVERNMENT - CURRENT AUDIT STATUS

AUDIT STATUS DATES	FY2020	FY2021	FY2022	FY2023
1) Audit firm contract completed—date and # of years	Yes	Yes	As to date, not started	Not Started
2) Trial balance submitted to and accepted! by the auditors	Yes	Yes	Same as Above	Same as Above
3) Field work commenced	Yes	Yes	Same as Above	Same as Above
4) Draft received	Yes	Yes	Same as Above	Same as Above
5) Completed and submitted to audit clearing house	December 31, 2021	December 31, 2022	Same as Above	Same as Above
6) # of Federal qualifications	None	None	Same as Above	Same as Above
7) # of Financial qualifications	None	None	Same as Above	Same as Above
8) # of Component Unit quals	1	1	Same as Above	Same as Above