



IGFOA 2024 VIRTUAL FALL MEETING



**Honolulu, Hawaii
October 11, 2024**

(October 10, 2024, in American Samoa, Hawaii, and the U.S. Virgin Islands)



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EXECUTIVE SUMMARY

Island Government Finance Officers' Association (IGFOA) Virtual Meeting Report

The Island Government Finance Officers' Association (IGFOA) held a virtual check-in meeting on October 11, 2024 (October 10, 2024, in American Samoa, the U.S. Virgin Islands, and Hawaii). The meeting brought together 62 finance leaders and their staff from U.S.-affiliated Island jurisdictions, including American Samoa, the Commonwealth of the Northern Mariana Islands, the Federated States of Micronesia—with participants from the national government and the states of Chuuk, Kosrae, Pohnpei, and Yap—Guam, the Republic of the Marshall Islands, the Republic of Palau, and the U.S. Virgin Islands. Representatives from the U.S. Department of the Interior's Office of Insular Affairs and Graduate School USA instructors and staff were also in attendance.

OPENING REMARKS

The virtual session of the Island Government Finance Officers Association (IGFOA) was opened by Jason Aubuchon, Senior Director of Graduate School USA, who welcomed participants and thanked them for joining the virtual check-in. He explained that this meeting was a follow-up to the in-person conference held earlier in Orlando, Florida, and is intended to maintain momentum, particularly around the topic of audits.

Mr. Aubuchon briefly outlined the structure of the session, noting that it would be about an hour and a half long, and encouraged participants to turn on their cameras for better engagement. He reminded everyone to ensure their screen names were updated to reflect their first and last name and government and shared a registration link for those who hadn't yet provided their contact information. The contact information would be used to share post-session materials and updates about future events, including the upcoming December Winter Conference in Honolulu, Hawaii.

Mr. Aubuchon then initiated an emoji check-in, asking participants to share an emoji in the chat that best represented how they were feeling. After this opening activity, Mr. Aubuchon moved to the main agenda, which focused on updates from each government on their audit progress. He noted that some presentations had already been submitted, and the plan was to go through them in a round-robin format.

The Welcome Presentation has been included as **Attachment 1** in the conference proceedings.

INSULAR GOVERNMENTS PRESENTATIONS

Each government jurisdiction was provided with a presentation template prior to the 2024 Virtual Audit meeting and asked to report on their **Completed Audit Status, Current Audit Status, and Department of Finance Performance Measures**. They were also asked to share *Anything Special*, such as unique updates, challenges, or achievements encountered during the audit process.

Finance officers provided updates on their completed audit status, detailing the fiscal year audited, submission date, and the number of federal, financial, and component unit qualifications, along with challenges or lessons learned. For the current audit status, they outlined the fiscal year under audit, outstanding reconciliations, component unit progress, approved extensions, and major challenges. In presenting the Department of Finance Performance Measures, they covered overdue travel advances, timely bank reconciliations, and outdated encumbrances. Some offices also highlighted their departments special accomplishments.

After each presentation, Ms. Milks provided feedback and further insights on the updates shared. More specifically, Ms. Milks stressed the need for accountability, especially with travel advances, warning that

removing them might hide the problem instead of solving it. She pointed out that high-ranking officials often misuse the system, and eliminating advances won't ensure accountability. She also emphasized the importance of accurate data entry in financial systems, explaining that good reports depend on having correct information. Additionally, she highlighted the need for proper reconciliations to support financial balances, urging teams to focus on accurate data and systems to produce reliable report

The following is an outline of the areas reported by each government:

COMPLETED AUDIT STATUS

1. What Fiscal Year is your most recently completed audit?
2. Date completed and submitted to audit clearing house
3. Number of Federal qualifications for completed audit
4. Number of Financial qualifications for completed audit
5. Number of Component Unit qualifications for completed the completed audit
6. What was the greatest challenge or lesson learned during this audit?

CURRENT AUDIT STATUS

1. Which fiscal year is currently under audit? When did field work begin and what is the expected completion date?
2. List the major reconciliations still outstanding
3. Number of component units on schedule & # behind
4. Date of your current approved extension
5. What are your major challenges to completion?

DEPARTMENT OF FINANCE PERFORMANCE MEASURES

1. Reduction in overdue travel advances
2. Bank Reconciliations completed on a timely basis
3. Reduction in invalid, outdated encumbrances

ANYTHING SPECIAL TO SHARE?

Comprehensive Government Presentations have been included as **Attachment 2a-2k** in conference proceedings.

CLOSING REMARKS

Ms. Debbie Milks concluded by checking in with the attendees, asking for a show of hands on whether they felt progress was being made with their audits. She acknowledged the difficulty of maintaining

momentum, especially with challenges such as software limitations and the need to manage multiple fiscal years simultaneously. Ms. Milks emphasized that although it is tough, keeping up the momentum is crucial to avoid long-term consequences, such as desk audits by federal agencies or issues with rating agencies. She also pointed out that hard decisions, such as accepting adverse opinions for component units that are not performing, might be necessary to move forward. She thanked everyone for their hard work and presentations, stressing that life would be much easier once they catch up with their audits.

CONFERENCE CLOSE-OUT

Mr. Jason Aubuchon then concluded the IGFOA virtual session, by informing participants about the **Executive Leadership Development Program** and the approaching application deadline on November 1st. He encouraged those considering applying to submit their applications soon. Jason also shared details about the upcoming **Winter IGFOA Conference**, scheduled for December 10th-12th at the Marriott Waikiki in Hawaii, with invitations to be sent after the meeting. He mentioned that the focus of the conference would be on single audits and making progress in that area. Mr. Aubuchon thanked everyone for taking time out of their busy schedules to attend the virtual meeting, noting the value of regular check-ins. He closed the meeting by arranging a group photo and expressed his hope to see everyone in person at the December conference.

CONFERENCE ATTACHMENTS

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IGFOA Virtual Checkin Intro



Welcome!

- Please turn on your **cameras** (if appropriate 😊)
- Please make sure your **screen name** is correct.
- Please **register** for the meeting so we can stay in contact (See link in chat box).



<https://go.pitiviti.org/igfoa24>

Welcome to IGFOA!

- How's everybody feeling today?
- Let us know how you're doing by pasting an emoji **that captures your current mood** into the group chat!



Today's Agenda

1. Welcome to the Virtual IGFOA Fall Check-In
 - ▶ Our First Priority: Insular Government Presentations
2. Insular Government Presentations
 - ▶ Audit status; Action Plan; Challenges and Accomplishments.

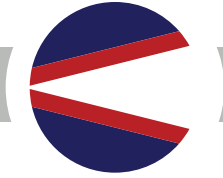
 U.S. Virgin Islands	 Yap	 Chuuk
 FSM National	 CNMI	 Kosrae
 Guam	 Pohnpei	 Palau
 RMI	 American Samoa	
3. Planning for the Winter IGFOA Conference

ELDP Class of 2025

- Applications for the Class of 2025 must be received prior to **November 1, 2024**—three weeks from today.
- Additional information on the ELDP is available:
 - Program Overview - <https://go.pitiviti.org/eldp-prog>
 - Application Guidelines - <https://go.pitiviti.org/eldp-app>
- Visit <https://apply.pitiviti.org> to get started on your application.


IGFOA Winter 2024 Conference


- The IGFOA 2024 Winter Conference will be held from **December 10-12, 2024** in Honolulu at the Marriott Waikiki.
- Most participants should arrive on *December 9, 2024*, and depart on *December 13, 2024*.
- A **Save the Date** email has been shared with past participants; we will share **formal invitations** will finance offices in the coming weeks.
- We will be soliciting inputs into the agenda, but we expect to focus primarily on the **single audit**.



2a

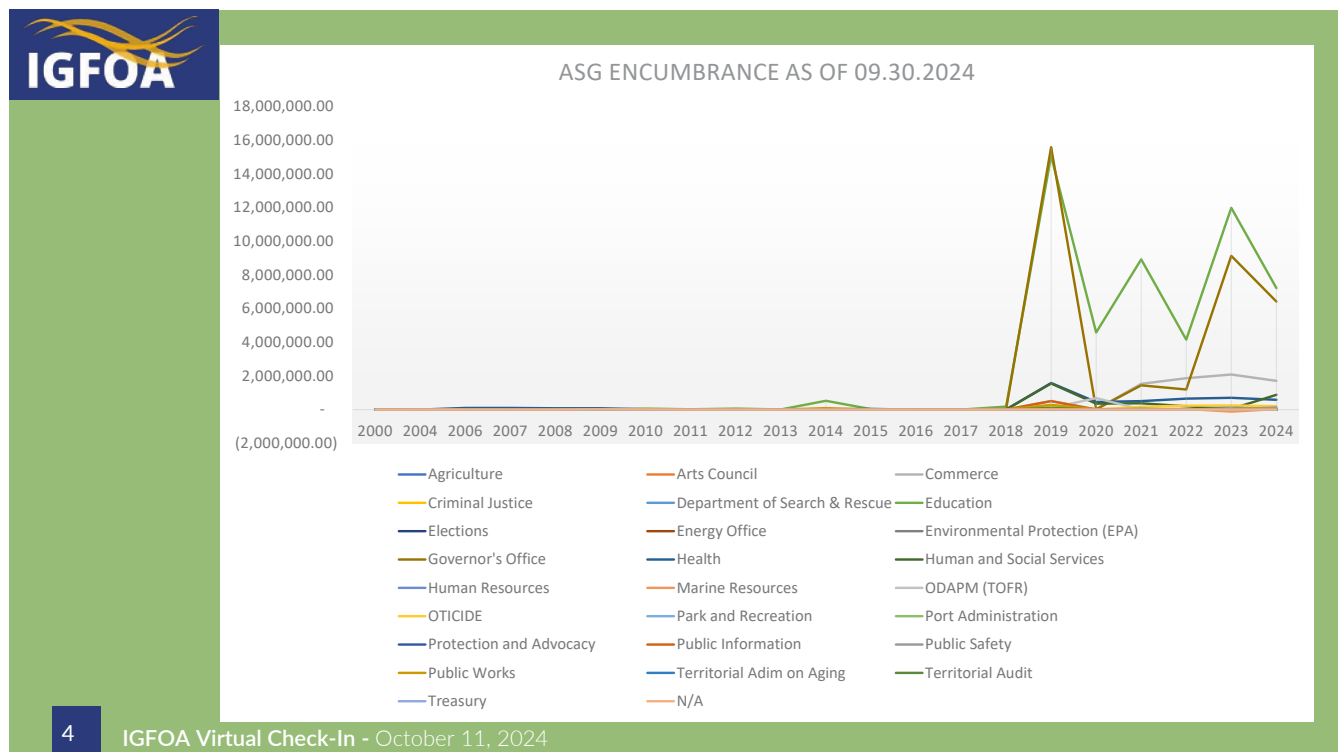
American Samoa

 AMERICAN SAMOA GOVERNMENT - COMPLETED AUDIT STATUS			
	AUDIT STATUS		COMMENTS
1	What FY is your most recently completed audit?	FY2023	
2	Date completed and submitted to audit clearing house	APRIL 30/JUNE 30	
3	# of Federal qualifications for completed audit	NONE	
4	# of Financial qualifications for completed audit	NONE	
5	# of Component Unit qualifications for completed the completed audit	NONE	
6	What was the greatest challenge or lesson learned during this audit?	Grant adjustments due to December liquidation period	
1	IGFOA Virtual Check-In - October 11, 2024		

 AMERICAN SAMOA GOVERNMENT - CURRENT AUDIT STATUS			
	AUDIT STATUS		COMMENTS
1	Which fiscal year is currently under audit? When did field work begin and what is the expected completion date?	FY2024	Received 1 st Audit Request for Bank Confirmations, October 9, 2024 Auditors will be on island 3 rd week of October 2024
2	List the major reconciliations still outstanding	N/A	FY2024 just ended. Reconciliations underway
3	# of component units on schedule & # behind	N/A	FY2024 just ended. Reconciliations underway
4	Date of your current approved extension	N/A	
5	What are your major challenges to completion?	N/A	
2	IGFOA Virtual Check-In - October 11, 2024		

(American Samoa Government) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Reconciliation and Internal Control								
Reduction in overdue travel advances	% reduction in overdue advances	N/A						
Bank Reconciliations completed on a timely basis	_15__days after month end	Monthly	General Fund		Grants / Payroll			
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Qtrly					Accountants/Analysts send reminder to departments to clear encumbrances	

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4 IGFOA Virtual Check-In - October 11, 2024



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Commonwealth of Northern Mariana Islands

IGFOA		CNMI - COMPLETED AUDIT STATUS																			
AUDIT STATUS			COMMENTS																		
1	What FY is your most recently completed audit?	FY21	<table border="1"> <caption>Summary of Opinions</caption> <thead> <tr> <th>Opinion Unit</th> <th>Type of Opinion</th> </tr> </thead> <tbody> <tr> <td>Governmental Activities</td> <td>Disclaimer</td> </tr> <tr> <td>Aggregate Discretely Presented Component Units</td> <td>Adverse</td> </tr> <tr> <td>General Fund</td> <td>Disclaimer</td> </tr> <tr> <td>Crimes Avoidance Governmental Fund</td> <td>Disclaimer</td> </tr> <tr> <td>American Rescue Plan Act (ARPA) Governmental Fund</td> <td>Disclaimer</td> </tr> <tr> <td>Seignior Assessment Governmental Fund</td> <td>Disclaimer</td> </tr> <tr> <td>Department of Public Works Governmental Fund</td> <td>Unmodified</td> </tr> <tr> <td>Aggregate Remaining Fund Information</td> <td>Adverse</td> </tr> </tbody> </table>	Opinion Unit	Type of Opinion	Governmental Activities	Disclaimer	Aggregate Discretely Presented Component Units	Adverse	General Fund	Disclaimer	Crimes Avoidance Governmental Fund	Disclaimer	American Rescue Plan Act (ARPA) Governmental Fund	Disclaimer	Seignior Assessment Governmental Fund	Disclaimer	Department of Public Works Governmental Fund	Unmodified	Aggregate Remaining Fund Information	Adverse
Opinion Unit	Type of Opinion																				
Governmental Activities	Disclaimer																				
Aggregate Discretely Presented Component Units	Adverse																				
General Fund	Disclaimer																				
Crimes Avoidance Governmental Fund	Disclaimer																				
American Rescue Plan Act (ARPA) Governmental Fund	Disclaimer																				
Seignior Assessment Governmental Fund	Disclaimer																				
Department of Public Works Governmental Fund	Unmodified																				
Aggregate Remaining Fund Information	Adverse																				
2	Date completed and submitted to audit clearing house	Completed: 8/15/24	Report uploaded to FAC on 8/22/24																		
3	# of Federal qualifications for completed audit	31	Details are on page 20 of the FY21 audit report (8 compliance requirements with findings)																		
4	# of Financial qualifications for completed audit	11	Details are on page 21 of the FY21 audit report																		
5	# of Component Unit qualifications for the completed audit	7 – Completed 1 – Ongoing 1 – Pending	<ul style="list-style-type: none"> - Completed: CEDA, MVA, CPA, NMC, CUC, PSS, and MPLT - Ongoing: NMHC - Pending: CHCC - 2 qualifications related to component units (external financial reporting and due to component units) 																		
6	What was the greatest challenge or lesson learned during this audit?	<p>CHALLENGES:</p> <ul style="list-style-type: none"> - Communication with the Auditors however, as the audit progressed, we noticed an improvement in this area (Ex: new information, acknowledgements). - Sticking to agreed upon deadlines between the CNMI and the Auditors (Ex: CNMI enforced our hard deadlines on Agencies, but Auditors were continuing to perform testing after the set cutoff date.) <p>LESSON LEARNED:</p> <ul style="list-style-type: none"> - Setting hard deadlines (Urgency) for Agencies to provide Auditors with supporting documents. - Provide Agencies an opportunity to review, accept, or dispute their findings once a draft report is provided by the Auditors (to prevent several disputed findings in the final audit report). 																			
1	IGFOA Virtual Check-In - October 11, 2024																				

IGFOA		CNMI - CURRENT AUDIT STATUS	
AUDIT STATUS			COMMENTS
1	Which fiscal year is currently under audit? When did field work begin and what is the expected completion date?	FY22	<ul style="list-style-type: none"> - FY22 Audit to commence in November 2024. - Anticipated completion date: February 2025.
2	List the major reconciliations still outstanding		<ul style="list-style-type: none"> - Fixed Asset Inventory - Tax receivable and payable
3	# of component units on schedule & # behind	7 - Completed 2 - Pending	Completed: CPA, MPLT, CUC, MPLT, MVA, NMC, PSS Pending (Ongoing) : CHCC (FY2019), NMHC (FY2021)
4	Date of your current approved extension	FY22 Audit - June 2025	Extension was approved for FY22 through FY25 Audits with an expected completion date of <u>June 2026</u> .
5	What are your major challenges to completion?	<ul style="list-style-type: none"> - Staff Turnover - New Accounting Software 	
2	IGFOA Virtual Check-In - October 11, 2024		

CNMI Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Reconciliation and Internal Control								
Reduction in overdue travel advances	% reduction in overdue advances	Annually	FY22 100%	FY23 80.2%	FY24 (to date) 41.3%	% reflects the processing of travel claims	FY22 to Current (not including FY21 and prior) Total Billed Amount \$311,843.33 Travel Voucher Adj./Cash (\$87,052.13) Payroll Deductions (\$33,539.27) Total Unpaid Balance as of 8/30/2024 \$151,269.75	
Bank Reconciliations completed on a timely basis	30 days after month end	Monthly	FY22 96.6%	FY23 39.8%	FY24 (to date) 12.0%	Details on slide 4		
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Quarterly					We did not carryforward any inactive encumbrance from legacy system. The CNMI Encumbrance Policy and Procedures is pending approval and will be disseminated to all Department heads in October. - Monthly review and quarterly adjustments	

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IGFOA Virtual Check-In - October 11, 2024

CNMI - Bank Reconciliation Progress

Financial Services - RECONCILIATION SECTION
 FY 2022 – No changes from last week – 96.6%
 FY 2023 – Percent changed from 38.4% to 39.8% from last week.
 FY 2024 – Percent changed from 11.4% to 12.0% from last week.

	Not Started	Started	BAI Uploaded	Matched	Researched	Adjusted
DCOF Leadership Report - Reconciliation - FY 2022						
Project	% Complete					
General Fund account	96.6%					
Local Payroll account	98.5%					
Federal Payroll account	92.3%					
Federal Grant account	100.0%					
Credit Card account	98.5%					
Collection Clearing account	98.5%					
NAP account	100.0%					
Rebate Trust Fund account	92.3%					
Imprest Fund accounts	98.5%					
DCOF Leadership Report - Reconciliation - FY 2023						
Project	% Complete					
General Fund account	39.8%					
Local Payroll account	28.8%					
Federal Payroll account	36.9%					
Federal Grant account	92.3%					
Credit Card account	13.9%					
Collection Clearing account	27.9%					
NAP account	100.0%					
Rebate Trust Fund account	36.9%					
Imprest Fund accounts	0.0%					
DCOF Leadership Report - Reconciliation - FY 2024						
Project	% Complete					
General Fund account	12.0%					
Local Payroll account	7.3%					
Federal Payroll account	0.2%					
Federal Grant account	49.2%					
Credit Card account	0.2%					
Collection Clearing account	0.0%					
NAP account	44.2%					
Rebate Trust Fund account	5.6%					
Imprest Fund accounts	0.2%					

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IGFOA Virtual Check-In - October 11, 2024



CNMI - ANYTHING SPECIAL TO SHARE?

- Challenging end of year process



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Federated States of Micronesia - National

IGFOA		FSMNG - COMPLETED AUDIT STATUS	
	AUDIT STATUS		COMMENTS
1	What FY is your most recently completed audit?	FY21	Awaiting for release of FY2022 audit
2	Date completed and submitted to audit clearing house	Not yet for FY22	Additional adjustments were sent through September 2024
3	# of Federal qualifications for completed audit	6	
4	# of Financial qualifications for completed audit	8	
5	# of Component Unit qualifications for completed audit	1	CIA
6	What was the greatest challenge or lesson learned during this audit?	<ul style="list-style-type: none"> * Reconciliations of subsidiary records were not being done on a timely basis * Fixed assets needs to be better managed' * Struggling with GASB 87 	

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IGFOA		FSMNG - CURRENT AUDIT STATUS	
	AUDIT STATUS		COMMENTS
1	Which fiscal year is currently under audit? When did field work begin and what is the expected completion date?	About to start FY23	No field work has begun yet for FY23. Auditors are finishing FY22.
2	List the major reconciliations still outstanding	Travel	
3	# of component units on schedule & # behind	3 completed FY23	8 completed FY22 audit
4	Date of your current approved extension	Dec 2024	Not approved yet, still waiting on extension
5	What are your major challenges to completion?	We do not have a full time financial advisor for a long time and we are still actively recruiting for one.	

2 IGFOA Virtual Check-In - October 11, 2024

FSM National Gov Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Reconciliation and Internal Control								
Reduction in overdue travel advances	% reduction in overdue advances	Monthly	-	-	-	-	Still working on reducing the number of travel advances and getting this reconciled	
Bank Reconciliations completed on a timely basis	30 days after month end	Monthly	50 days	60 days	60 days	-10 days	Bank reconciliations are slightly behind schedule. Statements are received late from Bank of FSM (30 days after the end of the month)	
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Qtrly	-	-	-	-	Still working on reducing the number of invalid and outdated encumbrances and have not measured this as of yet. We plan to review before going live on 1 January 2025	

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FSMNG- ANYTHING SPECIAL TO SHARE?

- Efforts are being made to employ a financial advisor
- The World bank will be providing GASB reporting assistance from August 2025
- We are implementing a new FMIS called FreeBalance that is scheduled to go live on 1 January 2025.
 - This will enable us to get reconciliations up to date and will automate a lot of the work that is required
 - It will enable us to produce a lot of the GASB and GAAP reports directly from the system

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Federated States of Micronesia - Chuuk State

IGFOA CSG - COMPLETED AUDIT STATUS

	AUDIT STATUS		COMMENTS
1	What FY is your most recently completed audit?	FY2022	
2	Date completed and submitted to audit clearing house	07/29/2024	
3	# of Federal qualifications for completed audit	1	
4	# of Financial qualifications for completed audit	2	
5	# of Component Unit qualifications for completed the completed audit	1	
6	What was the greatest challenge or lesson learned during this audit?	The auditor conducted more tests and took too long to issue the final report.	

1 IGFOA Virtual Check-In - October 11, 2024

IGFOA CSG- CURRENT AUDIT STATUS

	AUDIT STATUS		COMMENTS
1	Which fiscal year is currently under audit? When did field work begin and what is the expected completion date?	FY2023	Field work has not started yet but submitted almost all the schedules and report asked by the auditor. We will ask the auditor to complete the audit on or before March 31, 2025.
2	List the major reconciliations still outstanding	Receivables and payables with FSM NG.	Waiting for FSM NG to send us their schedules or worksheets.
3	# of component units on schedule & # behind	FY2023	CPUC and CHCP- 80% complete.
4	Date of your current approved extension	FY2023	Due date was June 30, 2024, no extension yet
5	What are your major challenges to completion?	Reconciliation with FSM NG including the schedules or worksheets required by the auditor from them.	

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Chuuk State Gov't. Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Reconciliation and Internal Control								
Reduction in overdue travel advances	% reduction in overdue advances	Monthly	-27%	8%	11%			No
Bank Reconciliations completed on a timely basis	No. of days after month end	Monthly	10	10	10		Completed within 10 days upon receipt of bank statements.	No
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Qtrly	75%	80%	85%			No

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IGFOA Virtual Check-In - October 11, 2024



CSG - ANYTHING SPECIAL TO SHARE?

- Delayed FY2024 compact sector budget due to AIP process;
- Implementation of wage increase (hearing after hearing);
- Execution of FY2024 contracts, wage increase of employees funded by compact sector grants, off- island purchase that must be completed within the two- week period before end of FY2024;
- Complying with the requirements of FY2025 budget and hearings;
- Request for extension of FY2024 compact grants was denied.

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IGFOA Virtual Check-In - October 11, 2024



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Federated States of Micronesia - Kosrae State



KOSRAE COMPLETED AUDIT STATUS

	AUDIT STATUS		COMMENTS
1	What FY is your most recently completed audit?	FY2022	The FY2022 audit report was completed and dated May 3, 2024.
2	Date completed and submitted to audit clearing house	May 9, 2024	
3	# of Federal qualifications for completed audit	2	<p>(1) We were cited for not completing a required bi-annual physical inspection of fixed assets. We were not able to do so due to various COVID-19 restrictions in FY2020 to FY2022. A physical inspection was performed in FY2023. The issue was resolved with OIA on 09/13/2023.</p> <p>(2) We were cited for the annual performance review form being incomplete for one DOE staff as page 3 of the form was missing.</p>

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KOSRAE COMPLETED AUDIT STATUS

	AUDIT STATUS		COMMENTS
4	# of Financial qualifications for completed audit	3	<p>(1) Beginning balance of one fixed asset category was wrong. Depreciation expense was understated. Calculation of some acquisition costs were wrong. All of these conditions were corrected immediately.</p> <p>(2) Receivables from and payables to the FSM National Government on federal accounts. We were cited for not performing timely reconciliation of these accounts. We will try to do so when the ongoing FY2022 audit of the FSM National Government is completed.</p> <p>(3) We were cited for not signing some journal voucher forms. This condition has been corrected.</p>
5	# of Component Unit qualifications for completed the completed audit	None.	
6	What was the greatest challenge or lesson learned during this audit?		Auditors assigned to the Kosrae State audit came to Kosrae only one time and stayed for a week to perform an on-site fieldwork. We were tired of scanning and sending requested documents to them during the rest of the audit.

2

IGFOA		KOSRAE- CURRENT AUDIT STATUS	
	AUDIT STATUS		COMMENTS
1	Which fiscal year is currently under audit? When did field work begin and what is the expected completion date?	FY2023	
2	List the major reconciliations still outstanding		Receivables from and payables to the FSM National Government on federal accounts and CFMS accounts
3	# of component units on schedule & # behind	1	Audits of Kosrae Utilities Authority and Kosrae Port Authority are usually completed without significant delay. Audit of Kosrae Housing Authority (KHA) is usually delayed. The Kosrae State Finance may need to provide technical assistance to KHA to complete the 2023 audit
4	Date of your current approved extension		
5	What are your major challenges to completion?		We cannot obtain various financial information from the FSM National Government such as BOH investment, Compact Trust investment, and ADB loans.

KOSRAE Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Reconciliation and Internal Control								
Reduction in overdue travel advances	% reduction in overdue advances	Monthly	June 2024	July 2024	August 2024			
Bank Reconciliations completed on a timely basis	60 days after month end (45 days after receipt of bank statement)	Monthly	June 2024	July 2024	August 2024		(1) 1030 GF payroll (2) 1035 Sector payroll (3) 1080 GF nonpayroll (4) 1085 Sector nonpayroll	
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Qtrly	June 2024	July 2024	August 2024			



2f

Federated States of Micronesia - Pohnpei State

IGFOA		Pohnpei State Government (ALMOST) COMPLETED AUDIT STATUS FY22	
AUDIT STATUS		COMMENTS	
1	What FY is your most recently completed audit?	The FY 2022 Audit Draft Report has been released, the Management Discussion and Analysis has been completed, and PSG is awaiting the issuance of the final version.	
2	Date completed and submitted to audit clearing house	PSG is waiting for the final version to be released and submitted to audit federal clearing house	
3	# of Federal qualifications for completed audit	Six (Federal)	
4	# of Financial qualifications for completed audit	Two (Financial Statement)	
5	# of Component Unit qualifications for completed the completed audit	Pohnpei Port Authority (1) Pohnpei Utilities Corporation (2) Small Business Guarantee Corp (1) Pohnpei Housing (2) Pohnpei Transportation Authority (6) Altogether (10)	
6	What was the greatest challenge or lesson learned during this audit?	The audit started late due to covid 19 and the change of auditors.	

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IGFOA		Pohnpei State Government CURRENT AUDIT STATUS FOR FY2023	
AUDIT STATUS		COMMENTS	
1	Which fiscal year is currently under audit? When did field work begin and what is the expected completion date?	Pohnpei State Primary Government FY 2023 Audit has officially started October 3, 2024. Realistically, we are targeting June 30, 2024 to complete the audit.	
2	List the major reconciliations still outstanding		
3	# of component units on schedule & # behind	Small Business and Pohnpei Transportation Authority have completed their FY 2023 audit. Pohnpei Housing has submitted its final TB for audit.	
4	Date of your current approved extension	Not available	
5	What are your major challenges to completion?	Covid 19 disruption and the change in auditors	

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Pohnpei State Government Department of Finance Performance Measures		Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Reduction in overdue travel advances	% reduction in overdue advances GenFund	Yearly % (reduction)	FY2022 \$295,110	FY2023 \$289,144 (2%) reduct.	FY 2024 \$554,516 48% inc.		Travel advance on Sector funds are under control. The General Fund is an exception, as the outstanding carry forward should be written off for FY 2021 and prior		
Bank Reconciliations completed on a timely basis	_30__days after month end	Monthly					All Accounts are Updated to August 2024.		
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Qtrly					Invalid encumbrances are cleared for Sector Funds, up to 9/30/2024 For General Funds, it is cleared up to 9/30/2023		



2020

Federated States of Micronesia - Yap State



YSG - COMPLETED AUDIT STATUS

	AUDIT STATUS		COMMENTS
1	What FY is your most recently completed audit?	FY22	Received Draft Report in September, 2024 .
2	Date completed and submitted to audit clearing house	N/A	N/A
3	# of Federal qualifications for completed audit	1	WCHC Disclaimer
4	# of Financial qualifications for completed audit	1	YFA
5	# of Component Unit qualifications for completed the completed audit	1	YFA
6	What was the greatest challenge or lesson learned during this audit?	Lack of Timely Communication with Audit Firm	

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YSG - CURRENT AUDIT STATUS

	AUDIT STATUS		COMMENTS
1	Which fiscal year is currently under audit? When did field work begin and what is the expected completion date?	FY2022	Finally About to Wrap up Audit FY2022
2	List the major reconciliations still outstanding	FY2023	On-Going We've requested FSM National to provide the Revenue Share, ADB Loan & Compact Investment have not received anything.
3	# of component units on schedule & # behind	2 & 2	YSPSC & Diving Seagull have provided FY2023 T/Balance to Auditor.
4	Date of your current approved extension	N/A	Unknown
5	What are your major challenges to completion?	Clean Up Procedures for FMIS, FY2023 has more Errors and Unposted FY2024 Deposits	

2

(YSG) Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Reconciliation and Internal Control								
Reduction in overdue travel advances	% reduction in overdue advances	Monthly					On-Going	
Bank Reconciliations completed on a timely basis	___days after month end	Monthly					General/Payroll (February 2024)	
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Qtrly					On-Going	

3 IGFOA Virtual Check-In - October 11, 2024

YSG - ANYTHING SPECIAL TO SHARE?

- Clean Up of Data to be migrated to New System is time consuming and taking up time from Audit Prep., but important for success of new FMIS.
- Completed the Fixed Physical Inventory.

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2h

Guam

IGFOA GUAM- COMPLETED AUDIT STATUS

	AUDIT STATUS	COMMENTS
1	What FY is your most recently completed audit?	FY22
2	Date completed and submitted to audit clearing house	Completed 26-Nov-2023 Uploaded: 01-Dec-2023
3	# of Federal qualifications for completed audit	33
4	# of Financial qualifications for completed audit	8
5	# of Component Unit qualifications for completed the completed audit	4
6	What was the greatest challenge or lesson learned during this audit?	<ul style="list-style-type: none"> Set deadlines for Auditors fieldwork Have weekly meeting with auditors to get status.

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IGFOA GUAM- CURRENT AUDIT STATUS

	AUDIT STATUS	COMMENTS
1	Which fiscal year is currently under audit? When did field work begin and what is the expected completion date?	FY2023 Fieldwork start date: April 2024 Completion date November 2024
2	List the major reconciliations still outstanding	None
3	# of component units on schedule & # behind	14 On-Time 8 Behind The component units behind are: 1. Guam Memorial Hospital Authority 2. Guam Department of Education 3. Guam Preservation Trust 4. Department of Chamorro Affairs 5. Guam Ancestral Lands Commission 6. Chamorro Land Trust Commission 7. SIFA Learning Academy Charter School 8. Career Tech Academy (FYs 2021 to 2023)
4	Date of your current approved extension	To be confirmed
5	What are your major challenges to completion?	<ul style="list-style-type: none"> Having agencies submit documents to the portal for auditors' request Transitioning to a new system during an audit.

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GUAM Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Reconciliation and Internal Control								
Reduction in overdue travel advances	10% reduction in overdue advances	Monthly	FY24 Q2 100% 126 O/S	FY24 Q3 100% 92 O/S	FY24 Q4 100% 40 O/S	➔		
Bank Reconciliations completed on a timely basis	_15_ days after month end	Monthly	May-2024 7 Days	Jun-2024 5 Days	Jul-2024 2 Days	➔		
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Annual						

3

GUAM- ANYTHING SPECIAL TO SHARE?

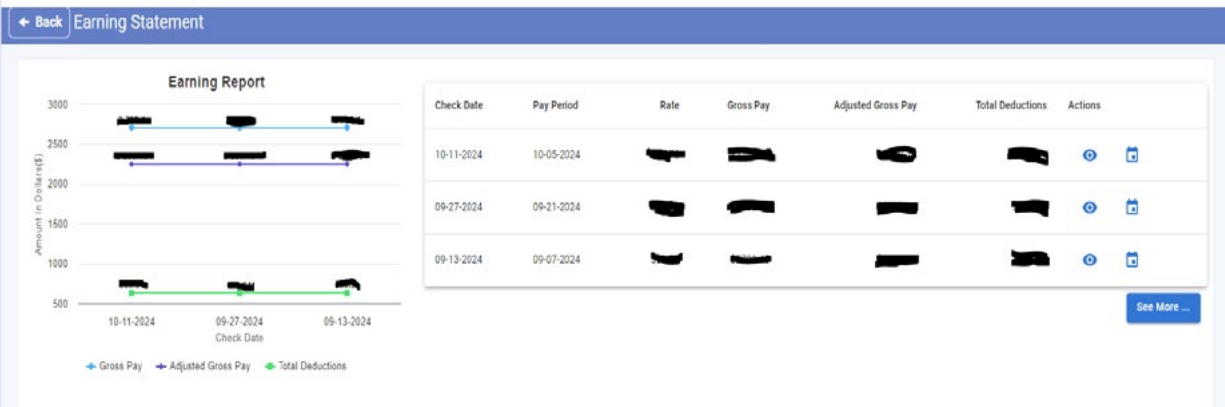
Employee Portal has been established, which is a self service for employees to do the following:

- Get employment verification

4 IGFOA Virtual Check-In - October 11, 2024

IGFOA GUAM- ANYTHING SPECIAL TO SHARE?

- Get copy of check stub



5 IGFOA Virtual Check-In - October 11, 2024

IGFOA GUAM- ANYTHING SPECIAL TO SHARE?

These are a work in progress

- File leave

- Copy of performance evaluations:

6 IGFOA Virtual Check-In - October 11, 2024



2i

Republic of the Marshall Islands

IGFOA RMI - COMPLETED AUDIT STATUS




	AUDIT STATUS		COMMENTS
1	What FY is your most recently completed audit?	FY2021	
2	Date completed and submitted to audit clearinghouse	March 2023	
3	# of Federal qualifications for completed audit	8	
4	# of Financial qualifications for completed audit	0	
5	# of Component Unit qualifications for completed the completed audit	1	
6	What was the greatest challenge or lesson learned during this audit?	Delay in the submission of Trial Balances(TB) by some component units as well as limited technical capacity to respond to audit queries	

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IGFOA RMI - CURRENT AUDIT STATUS

	AUDIT STATUS		COMMENTS
1	Which fiscal year is currently under audit? When did field work begin and what is the expected completion date?	FY 2022	
2	List the major reconciliations still outstanding	GRMI - none	
3	# of component units on schedule & # behind	8 Completed 12 in Progress 3 unsubmitted TBs	uncompleted FY 2021 Audits: 3 CUs (as of EY Status Report June, 2024)
4	Date of your current approved extension	Sept 30 2024	
5	What are your major challenges to completion?	Delay in the submission of Trial Balances(TB) by some component units as well as limited technical capacity to respond to audit queries EY auditors short staffed	

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RMI Department of Finance Performance Measures	Target	Period	Prior Period -2	Prior Period 1	Current Period 0	Trend	Notes	Audit issue?
Reconciliation and Internal Control								
Reduction in overdue travel advances	% reduction in overdue advances	Monthly						None
Bank Reconciliations completed on a timely basis	30 days after month end	Monthly	60	30	30			None
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Qtrly	42%				As a part of the Data Mig. from 4gov to Bisan	None

3

IGFOA Virtual Check-In - October 11, 2024



RMI - ANYTHING SPECIAL TO SHARE?

RMI Action Plan

1. MOF to hire additional CPAs - MOF is now working on ToRs to open posts
2. MOF Organizational Chart - Updated & Endorsed
3. MOF Strategic Plan - in planning phase

4

IGFOA Virtual Check-In - October 11, 2024



2j

Republic of Palau



PALAU - COMPLETED AUDIT STATUS

	AUDIT STATUS		COMMENTS
1	What FY is your most recently completed audit?	FY21	Received Draft 10/03/24
2	Date completed and submitted to audit clearing house	FY21	Still waiting for Final
3	# of Federal qualifications for completed audit	2	PUA & Donated Covid Vaccines
4	# of Financial qualifications for completed audit	0	
5	# of Component Unit qualifications for completed the completed audit	0	
6	What was the greatest challenge or lesson learned during this audit?		Not enough Auditors on island. Hard having an FMIS that can't have more than 3 years open. So important to be current on Single audit, it does have a negative spill-over effect.

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PALAU - CURRENT AUDIT STATUS

	AUDIT STATUS		COMMENTS
1	Which fiscal year is currently under audit? When did field work begin and what is the expected completion date?	FY21 Draft FY22	FY21 – waiting for final report FY22 – contract signed 09/18/24 to June 30, 2025
2	List the major reconciliations still outstanding	FY22	All schedules ready, already entered FY21 AUDIT AJE
3	# of component units on schedule & # behind	FY22	4 completed, 6 behind
4	Date of your current approved extension		FY22 to FY25 to be completed by June 30, 2026, requested every 6 months for 1 fiscal year
5	What are your major challenges to completion?		Time and lack of external Auditors on island

2 IGFOA Virtual Check-In - October 11, 2024

PALAU Ministry of Finance Performance Measures	Target	Period	Prior Period -2		Prior Period -1	Current Period 0	Trend	Notes	Audit issue?
Reconciliation and Internal Control									
Reduction in overdue travel advances	% reduction in overdue advances	Monthly	Annual	FY2022 96%	FY2023 96%	FY2024 68%		MORE TRAVEL; PAYROLL DEDUCTION ENCOURAGE FILING; HOWEVER NEED TO MONITOR CLOSELY	NO
Bank Reconciliations completed on a timely basis	___days after month end	Monthly	Monthly	JUL'24 62.5%	AUG'24 62.5%	SEPT'24 62.5%		DIFFICULTIES RECONCILING MERCHANT TRASACTIONS & IDENTIFYING REVENUE	NO
Reduction in invalid, outdated encumbrances	0% invalid encumbrances	Qtrly	Annual	FY2021 11%	FY2022 38%	FY2023 62%		WORKING ON TASKFORCE / PROCESS ON BEST WAY TO MONITOR INVALID ENCUMBRANCES	NO

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PALAU - ANYTHING SPECIAL TO SHARE?

- Finalized COFA Implementation Overview last month
- Launched Savings Bond
- Moved our FMIS from Tyler Disaster Recovery Environment to Tyler Cloud Environment.

4 IGFOA Virtual Check-In - October 11, 2024

03

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