



OFFICE OF THE PUBLIC AUDITOR
REPUBLIC OF PALAU

FINANCIAL STATEMENT
AND
INDEPENDENT AUDITORS' REPORT

COVID-19 EMERGENCY RESPONSE PROJECT
ADB GRANT NUMBER: 0727-PAL

MINISTRY OF FINANCE
REPUBLIC OF PALAU

MARCH 17, 2020 – FEBRUARY 04, 2021

Prepared by the Office of the Public Auditor

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REPUBLIC OF PALAU

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October 18, 2023
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Ms. Gail Rengiil
Director
Bureau of National Treasury
Ministry of Finance
Republic of Palau

**Subject: Revised Financial Statement and Independent Auditors' Report on MOF's
"COVID-19 Emergency Response Project"**

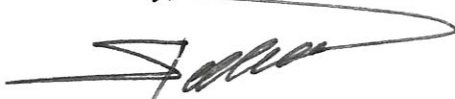
Dear Director Rengiil:

Transmitted herewith is a revised Financial Statement and Independent Auditors' Report on the Ministry of Finance's (MOF) COVID-19 Emergency Response Project. The revision was necessary to restate project expenditures.

The revised financial statement nullifies and supplants the Office of the Public Auditor's (OPA) earlier report dated September 25, 2023.

If you have any questions regarding the report or subject matters discussed therein, the OPA will be available to discuss them at your request.

Sincerely,



Satrunino Tewid
Acting Public Auditor, ROP



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INDEPENDENT AUDITORS' REPORT

Ms. Gail Rengiil
Director
Bureau of National Treasury
Ministry of Finance
Republic of Palau

We have audited the accompanying financial statement of the Ministry of Finance (MOF) for the COVID-19 Emergency Response Project, ADB Grant No. 0727-PAL (the "Project"), which comprises the schedule of receipts and disbursements for the period from March 17, 2020 through February 04, 2021, and the related notes to the financial statement.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting described in Note 1 to the financial statement; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment,