

FEDERATED STATES OF MICRONESIA

REQUEST FOR EXPRESSIONS OF INTEREST

Country	Federated States of Micronesia
Project	Project for Strengthening Public Financial Management II (P181237)
Project Implementing Agency / Client	Department of Finance and Administration (DOFA)
Assignment Title	Senior US GASB Financial Reporting and Capacity Building Advisor
Selection Method	Open International
Contract Type	Time Based
Reference No.	FM-DOFA-560339-CS-INDV
Credit/Grant No.	IDA-E4120
Date of Advertisement	October 16, 2026
Deadline for Submission	October 31, 2026

The Government of The Federated States of Micronesia (FSM) has received financing from the World Bank toward the cost of **the Strengthening Public Financial Management II Project (P181237)** and intends to apply part of the proceeds for consulting services.

The consulting services (“the Services”) involve providing full-time technical advisory and capacity-building support under **Component 1 – Improved PFM Practices and Controls, Subcomponent 1.1 – Strengthening Budgeting and Reporting Practices** of the PFM II Project.

The **Senior US GASB Financial Reporting and Capacity Building Advisor** will support the Government in strengthening accounting policies, financial reporting procedures, the Government Chart of Accounts, and institutional capacity to prepare financial statements in accordance with applicable United States Governmental Accounting Standards Board (US GASB) requirements. The assignment will focus on improving the consistency and quality of financial reporting across the National Government and the four State Governments, strengthening in-house capacity to prepare financial statements, and progressively establishing the foundations for consolidated Whole-of-Government financial reporting.

The key responsibilities will include, but not be limited to:

- Review and strengthen government accounting policies, procedures, and financial reporting frameworks to support compliance with applicable US GASB requirements.

- Develop standardized financial reporting manuals, year-end procedures, financial statement templates, working papers, disclosure templates, and supporting schedules.
- Review the Government Chart of Accounts and recommend improvements to account classifications and alignment between FMIS outputs and financial reporting requirements.
- Provide technical advice, mentoring, coaching, and training to National and State Government accounting personnel to strengthen in-house preparation of financial statements.
- Support implementation of financial statement review recommendations and progress toward the PFM II Results Framework indicators for National Government and consolidated financial statements.
- Assess consolidation arrangements and develop a roadmap for progressive implementation of consolidated Whole-of-Government financial reporting.
- Develop capacity-building and knowledge-transfer arrangements to strengthen institutional sustainability and reduce long-term reliance on external technical assistance.

The assignment will be based in **Palikir, Pohnpei, Federated States of Micronesia**, with travel to the four State Governments as required. The assignment is expected to be **full-time for twenty-four (24) months**, with an anticipated start date as soon as possible, subject to completion of the selection and contracting process.

The detailed Terms of Reference (TOR) for the assignment can be found at the Department of Finance and Administration website: <https://dofa.gov.fm>, as part of this REOI, or can be obtained at the address given below.

The Department of Finance and Administration now invites eligible individuals (“Consultants”) to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the required qualifications and relevant experience to perform the Services. Consultants should submit a **Curriculum Vitae (CV)** describing their qualifications, professional experience, experience in similar assignments and relevant experience in similar institutional or country contexts together with a **cover letter** outlining their interest in the assignment and suitability for the position.

The criteria for selecting the Consultant are:

Mandatory Requirements:

The Consultant shall possess:

1. **Academic and Professional Qualifications:** A Master's degree in Accounting, Finance, Public Financial Management, Economics, or a related field from a

recognized university, and a professional accounting qualification such as CPA, CA, ACCA, or equivalent.

2. **Public Sector Financial Reporting Experience:** A minimum of fifteen (15) years of experience in public sector financial reporting, including demonstrated experience in applying US GASB standards and supporting the preparation of government financial statements.
3. **Technical and Capacity-Building Experience:** Demonstrated experience in developing accounting policies, procedures, and financial reporting frameworks, and designing and delivering capacity-building programs for government accounting personnel.

Desirable:

1. **Government-Wide Financial Reporting Reforms:** Experience supporting government-wide financial reporting reforms.
2. **FMIS-Enabled Financial Reporting:** Experience supporting implementation of FMIS-enabled financial reporting.
3. **Consolidated Government Financial Reporting:** Experience supporting the preparation of consolidated government financial statements and the development of Whole-of-Government financial reporting arrangements.
4. **Small Island Developing States (SIDS):** Experience working with Small Island Developing States (SIDS).

The attention of interested Consultants is drawn to **paragraphs 3.14, 3.16 and 3.17 of the World Bank's Procurement Regulations for IPF Borrowers, Seventh Edition, September 2025** ("the Regulations"), setting forth the World Bank's policy on conflict of interest.

Further information can be obtained at the address below during office hours 08:00 to 17:00 hours, Pohnpei Time.

Expressions of interest must be delivered in a written form to the address below by e-mail only **preferably by 5pm Pohnpei Time, October 31, 2026**. Expressions of Interest must be submitted **by email only** to the following addresses:

Attn: Osbert Atusaasiire
Project Manager PFM II
Department of Finance and Administration
Palikir, Federated States of Micronesia
Email: **osbert.atusaasiire@dofa.gov.fm**
And cc to: **arrio.abello@dofa.gov.fm**

ANNEX 1: TERMS OF REFERENCE



The Government of the Federated States of Micronesia (GoFSM)

Department of Finance and Administration

FSM Strengthening Public Financial Management II (P181237)

PFMII - P181237

TERMS OF REFERENCE

Position: Senior US GASB Financial Reporting and Capacity Building Advisor (Individual Consultant)
Location: Palikir, Pohnpei
Hiring agency: Department of Finance and Administration (DoFA), Government of FSM
Duration: Twenty-Four (24) months; may be extended based upon needs and performance of the consultant.

Expected start date: As soon as possible

1. Background

The Government of the Federated States of Micronesia (FSM), through the Department of Finance and Administration (DOFA), is implementing the FSM Strengthening Public Financial Management II Project (PFM II), financed by the World Bank. The PFM II Project supports strengthening public financial management systems, fiscal transparency, financial accountability, institutional capacity, and financial reporting across the National Government and State Governments. As part of these reforms, the Government seeks to progressively strengthen its capacity to prepare financial statements in accordance with applicable United States Governmental Accounting Standards Board (US GASB) requirements and reduce long-term reliance on external technical assistance.

While progress has been made in improving public financial management systems and implementing the FreeBalance Financial Management Information System (FMIS),

significant work remains to strengthen accounting policies, reporting procedures, Chart of Accounts structures, financial statement preparation processes, and institutional capacity at both National and State Government levels.

The Government therefore intends to engage a Senior US GASB Financial Reporting and Capacity Building Advisor to support the institutionalization of US GASB-compliant financial reporting practices, strengthen financial reporting systems and frameworks, support achievement of PFM II Results Framework indicators, and build sustainable Government capacity to prepare National Government, State Government, and ultimately consolidated financial statements.

Project Components

- Component 1: Improved Fiscal Management Practices and Controls
- Component 2: Expanded Core Financial Management Information Systems
- Component 3: Enhanced Human Resource Capacity, Communications and Change Management
- Component 4: Project Management

2. Objective of the Assignment

The objective of this assignment is to strengthen the capacity of the FSM National Government and State Governments to prepare, review, and sustain US GASB-compliant financial statements and progressively establish the institutional foundations required for consolidated Whole-of-Government financial reporting.

The assignment will support:

- Strengthening accounting policies, procedures, and financial reporting frameworks;
- Development of standardized financial reporting manuals, templates, and guidance materials;
- Strengthening the Government Chart of Accounts and related reporting structures;
- Building practical financial reporting capacity within National and State Governments;
- Supporting implementation of US GASB-compliant financial reporting practices;
- Supporting achievement of PFM II Results Framework indicators relating to in-house preparation of financial statements;
- Strengthening institutional sustainability and reducing long-term dependency on external consultants.

3. Scope of Services

The Consultant shall work closely with DOFA, State Government Finance Departments, Treasury personnel, FMIS teams, auditors, and other stakeholders.

3.1 US GASB Policy and Reporting Framework Strengthening

The Consultant shall:

- Review existing accounting policies and financial reporting procedures;
- Assess compliance with applicable US GASB requirements;
- Develop or update Government accounting policies and reporting guidance;
- Support development of standardized year-end financial reporting procedures;
- Develop practical guidance on application of US GASB standards within FSM;
- Recommend improvements to strengthen consistency of financial reporting across National and State Governments.

3.2 Financial Reporting Manuals, Templates and Procedures

The Consultant shall:

- Develop and maintain financial reporting manuals;
- Develop standardized working paper templates;
- Develop financial statement templates;
- Develop disclosure templates and supporting schedules;
- Establish reporting procedures supporting consistent preparation of financial statements;
- Support adoption of standardized reporting formats across National and State Governments.

3.3 Chart of Accounts and Financial Reporting Structure Strengthening

The Consultant shall:

- Review the existing Chart of Accounts;
- Assess alignment with US GASB requirements;
- Recommend enhancements to support improved financial reporting;
- Strengthen account classifications relating to assets, liabilities, fund balances, revenues and expenditures;
- Support alignment between FMIS reporting outputs and financial reporting requirements;
- Support development of reporting structures required for future consolidation of Government financial statements.

3.4 National Government Financial Reporting Capacity Building

The Consultant shall:

- Support Treasury and accounting staff involved in preparation of National Government financial statements;
- Provide practical mentoring and coaching;
- Conduct workshops and training activities;
- Support implementation of recommendations arising from annual financial statement reviews;
- Support progressive achievement of PFM II Results Framework Indicator IR-1 relating to preparation of National Government US GASB-compliant financial statements.

3.5 State Government Financial Reporting Capacity Building

The Consultant shall:

- Work with State Government Finance Directors and accounting personnel;
- Assess capacity gaps relating to financial reporting;
- Deliver targeted training and mentoring activities;
- Support adoption of standardized financial reporting practices;
- Strengthen State Government readiness for preparation of US GASB-compliant financial statements;
- Support future consolidation requirements.

3.6 Consolidation and Whole-of-Government Reporting Readiness

The Consultant shall:

- Assess current arrangements for consolidation of financial information;
- Recommend frameworks supporting future Whole-of-Government reporting;
- Support harmonization of reporting classifications and formats across National and State Governments;
- Develop a roadmap for progressive implementation of consolidated financial reporting arrangements;
- Support achievement of PFM II Results Framework Indicator IR-2 relating to consolidated financial statements.

3.7 Training, Certification and Sustainability

The Consultant shall:

- Develop annual financial reporting capacity development plans;
- Recommend suitable US GASB certification and professional development programs;
- Support development of training curricula and materials;
- Establish knowledge transfer mechanisms;
- Support development of an internal cadre of Government officers capable of independently preparing financial statements;
- Strengthen long-term institutional sustainability of US GASB financial reporting practices.

4. Deliverables and Reporting

Deliverable	Description	Timeline
Inception Report	Detailed workplan, methodology and implementation approach	Within 45 days
US GASB Capacity Assessment Report	Assessment of National and State Government financial reporting capacity gaps	Within 3 months
Accounting Policies and Procedures Framework	Updated accounting policies and financial reporting procedures	Within 6 months
Financial Reporting Manual and Templates Package	Standardized templates, manuals, working papers and guidance materials	Within 9 months

Chart of Accounts Strengthening Report	Recommendations for strengthening financial reporting structures and Chart of Accounts	Within 9 months
Annual Capacity Building Reports	Summary of training, mentoring and institutional strengthening activities	Annually
IR-1 Support Reports	Progress toward in-house preparation of National Government financial statements	Annually
IR-2 Support Reports	Progress toward consolidated financial reporting arrangements	Annually
Final Sustainability and Transition Report	Recommendations for long-term institutionalization of US GASB reporting	End of Assignment

5. Reporting Arrangements

The Consultant shall report to the Assistant Secretary – Treasury and work closely with:

- DOFA Treasury Division;
- Accounting Division;
- State Government Finance Departments;
- FMIS teams;
- External auditors;
- PFM II Project Management Team;
- Other Government stakeholders as required.

6. Duration and Level of Effort

- Duration: Twenty-Four (24) Months
- Level of Effort: Full-Time
- Duty Station: Palikir, Pohnpei
- Travel within FSM States will be required.

7. Required Qualifications and Experience

Mandatory Requirements

- Master's Degree in Accounting, Finance, Public Financial Management, Economics, or related field;
- Professional accounting qualification (CPA, CA, ACCA or equivalent);
- Minimum fifteen (15) years of experience in public sector financial reporting;
- Demonstrated experience in application of US GASB standards;
- Experience supporting preparation of Government financial statements;
- Experience developing accounting policies, procedures, and financial reporting frameworks;
- Experience designing and delivering capacity-building programs;
- Strong analytical, communication and report-writing skills;
- Fluency in English.

Desirable Qualifications

- Experience working with Small Island Developing States (SIDS);

- Experience supporting Government-wide financial reporting reforms;
- Experience supporting implementation of FMIS-enabled financial reporting;
- Experience on World Bank-financed projects;
- Experience supporting consolidated Government financial reporting.