



DEPARTMENT OF RESOURCES AND DEVELOPMENT

FEDERATED STATES OF MICRONESIA

P. O. Box PS-12

Palikir, Pohnpei FSM 96941

Phone: (691) 320-2646/5133/2605/2620/2697 Telex: (720) 6807 Fax: (691) 320-5854

NON-PROFIT CORPORATION ANNUAL REPORT

(To be filed with Registrar of Corporations Ninety (90) days

Immediately Following the end of the Fiscal Year)

Date Prepared: _____

1. Name of Corporation: _____

2. Address/Post Office Number in the FSM: _____

3. Name and Address of person to contact in regards to business affairs: _____

4. States in which business is presently conducted:

Pohnpei

Kosrae

Yap

Chuuk

5. Date Operations began in FSM: _____ Did you file annual statements for last year? Yes No

If No, why not? _____

6. Type of business being conducted as of end of Fiscal Year: _____

7. **OFFICERS:**

Name

Mailing Address

Citizenship

President

Secretary

Treasurer

BOARD OF DIRECTORS:

Name

Mailing Address

Citizenship

| | | |
|-------|-------|-------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

8. (a) Authorized Capital (If not applicable, state "none")

Class

Amount

Par Value

| | | |
|-------|-------|-------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

(b) Amount of Capital Stocks paid up: _____

9. List of Members or Shareholders (attach separate listing if space is not enough)

Name

Address

No. of Shares

Citizenship

| | | | |
|-------|-------|-------|-------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

10. Land owned or leased within FSM by the Corporation, Association, Credit Union, or Religious Organization.

State

Legal Description

Owned or Leased (period)

Purpose(s)

| | | | |
|-------|-------|-------|-------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

11. Statement of Assets and Liabilities (Balance Sheet) (see instructions attached).

ASSETS

Current Assets

(A) Amount

(B) Total

| | | | |
|----|---------------------------------------|----------|----------|
| a) | Cash | | \$ _____ |
| b) | Accounts Receivable | \$ _____ | |
| | Less estimated/Loss in collection | \$ _____ | \$ _____ |
| c) | Inventories (at lower cost or market) | | \$ _____ |
| d) | Loans to Stockholders | | \$ _____ |
| e) | Other Current Assets (itemized) | | \$ _____ |

Fix Assets

| | | | |
|----|---|----------|----------|
| f) | Land (net of any amortization) | | \$ _____ |
| g) | Building and other fixed depreciable assets | \$ _____ | |
| | (Less accumulated depreciation) | \$ _____ | \$ _____ |
| h) | Equipment | \$ _____ | |
| | (less accumulated depreciation) | \$ _____ | |

Others

| | | | |
|----|---|--|----------|
| i. | Prepayments | | \$ _____ |
| j. | Deferred Changes | | \$ _____ |
| k. | Miscellaneous Current Assets (itemized) | | \$ _____ |

TOTAL ASSETS

\$ _____

LIABILITIES AND NET WORTH

Current Liabilities

| | | | |
|----|---|----------|----------|
| l. | Accounts payable | | \$ _____ |
| m. | Mortgages, Notes, Bonds payable in less than one (1) year | \$ _____ | |
| n. | Accrued Taxes | | \$ _____ |
| o. | Other current liabilities (itemized) | | \$ _____ |

Fixed Liabilities

| | | | |
|----|---|----------|----------|
| p. | Mortgages, Notes, Bonds payable in one (1) year or more | \$ _____ | |
| q. | Other Fixed Liabilities (itemized) | | \$ _____ |
| r. | Provision for Contingencies | | \$ _____ |

TOTAL LIABILITIES

\$ _____

s. Capital Stock (By Class:

| | |
|--|--|
| | |
| | |

| | | | |
|----|-----------------------------|----------|----------|
| t. | Paid in or Capital Surplus | | \$ _____ |
| u. | Earned Surplus | \$ _____ | |
| v. | Income Funds | | \$ _____ |
| w. | Less Cost of Treasury Stock | | \$ _____ |

Total Net Worth

\$ _____

TOTAL LIABILITIES AND NET WORTH

\$ _____

(Name of Corporation)

} Federated States of
} Micronesia

} Corporate Year Ending _____

(Month/Day/Year)

I, the President, Treasurer, or Secretary, of lawful age, being first duly sworn say:

That I executed the foregoing report in the name of and on behalf of _____ and
that to the best of my knowledge the information/items herein are true and correct.

Signature

Title

Subscribed to and sworn before me this _____ day of _____, 19____.

Notary Public

**Instructions For Completion of Statement of Assets and Liabilities
(Balance Sheet)**

The balance sheet is a statement of the positions of the business in terms of the formula: Assets = Liabilities & Net worth, as of a particular time. It is a statement of facts largely historical in character and based on cost.

These instructions are designed to assist you in completing the Corporate Annual Report required by FSM Laws. If you have questions or if we may assist you, please call or write to this office: Registrar of Corporations, Department of Resources and Development, P. O. Box PS-12, Palikir, Pohnpei, FSM 96941; Telephone - 320-2646).

Item(s)

a&b Self-explanatory.

c For the purposes of this report, use the lower figure of either cost of item or market value.

d Self-explanatory.

e Items a through d cover generally the primary types of current assets. Current assets are those which in ordinary course of business will ultimately be converted into cash. Thus, other types exist. (For i.e. trade notes, government obligations or other investments). where other assets exist, itemize in report.

f Represents value of land owned by the Corporation. Do not include the value of land under lease only. Note that the value of land which remain under amortization is excluded.

g&h Self-explanatory. Consist of original cost, which should be truly stated, less estimated depreciation accrued to date.

i&j These are expenditures normally treated as operate expenses but can be entered as assets, at least temporarily. An example of prepayments would be prepaid premium for insurance covering the protection of one or more years in advance, or rent paid in advance. They represent expenses which are not charged against income for the period in which they were incurred, but are set up as prepayments which have to be amortized or written of when the time comes that they are used up. An example of a deferred charge would be unamortized debt or bond discount and expense of bond issued.

k Other corporate assets, such as good will, may exist when they do, and credit is claimed, itemized in report.

l, m, n & o Self-explanatory.

p&q Self-explanatory. These are the long term liabilities.

r A demand of any sort against a corporations, even though contingent, unliquidated, or disputed, such as a damage claim or guarantee.

s Must coincide with Articles of Incorporation and changes thereto.

t&u Surplus is the excess of net assets of a Corporation over its stated capital. Stated capital at any particular time is the sum of (a) the par value of all issued par value shares, (b) the amount of the consideration received by the corporation for all issued shares without par value except such portion of such consideration as has lawfully been allocated to unearned or capital surplus, and (c) any other amounts transferred to stated capital, whether upon the distribution of shares or otherwise, minus all lawful reductions from such sum. Earned surplus is such portion of the surplus as equals the balances of the corporation's realized earnings or profits, including realized gains on disposition of assets, after deducting all losses and such divided to shareholders and such transfers to stated capital or unearned or capital surplus as may have been made out of earned surplus. Paid in or capital surplus, is the entire surplus of a corporation other than its

earned surplus, and includes (a) amounts contributed for or assigned to shares in excess of the stated capital applicable thereto, whether upon original issue of shares, lawful reduction of stated capital, transactions by the Corporation in its own shares, or otherwise, (b) contributions other than for shares whether from shareholders or others; and (c) surplus arising from a reevaluations of assets made in good faith upon adequate bases of valuations.

v List total amount of income fund (s) from which income is desired.