

## **2018 Annual Report: Supervisory Committee**

**Cooperative Federal**



*Presented March 31, 2019 by Liz Crocket, Chair of the Supervisory Committee*

### **2018 – 2019 Committee Members**

Stephen Bittner, Liz Crockett, John Faley.

### **Committee Activities**

The Supervisory Committee is appointed by the Board. It is responsible for engaging the annual audit, overseeing compliance with audit & regulatory exam findings, validating & testing internal controls and procedures, member account verification, and other activities to prevent and detect fraud. In 2018-19, the Committee engaged Gayle M. Schutte, CPA to complete the Bank Secrecy Act Audit. The Committee conducted a number of oversight activities including verification of member accounts.

### **CPA Audit**

The CPA firm Bonadio & Co., LLP conducted the external audit for the year ending March 31, 2018 and issued a clean opinion. The audit included verification of the financial statements, confirmation of loan and share balances, review of loan files, and consideration of internal control procedures.