

Gulf Coast Educators Federal Credit Union's 2020 Audit Report

2020 Audit Report

Gulf Coast Educators Federal Credit Union is chartered by the National Credit Union Administration (NCUA), an agency of the federal government. The Board of Directors appoints a Supervisory Committee, that meets quarterly to ensure that appropriate policies and procedures are in place and followed:

- Ensure that the credit union operations follow applicable laws and regulations;
- Ensure that financial reports are accurate and reflect the financial condition of the credit union;
- Ensure that member assets are safeguarded;
- Ensure that the required verification of accounts is done;
- Review the conduct of the official family, and
- Direct the audit plan of the credit union.

The Supervisory Committee members are Mike Clausen, Chair; Jan Scogin, Ben Pardo, & Lily Galindo. GCEFCU hired an Internal Auditor in February 2020. The audits that were performed in 2020 were as follows:

- Internal Audit - Monthly Internal Audits
- Internal Audit - Annual Bank Secrecy Review
- Internal Audit - Annual ACH Review
- CU Resources - Annual Protection & Security Review Section 748
- CliftonLarsonAllen (CLA) - Annual Regulatory Compliance Review
- NCUA - Regulatory Exam
- Doeren Mayhew - Annual Financial Audit/Supervisory Committee Review
- BAI Security - Annual IT Audit
- Trace Security - PCI Audit

Commendations to the Management Team, staff, and Board of Directors for the outstanding service that has been rendered.