

# Gulf Coast Educators Federal Credit Union's 2021 Audit Report

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## 2021 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, & Brett Lemley. The audits that were performed in 2021 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
- Clifton Larson Allen (CLA) - Annual Regulatory Compliance Review
- Doeren Mayhew - Annual Financial Audit/Supervisory Committee Review
- Doeren Mayhew - HMDA (Home Mortgage Disclosure Act) Review
- BAI Security - Annual IT Audit

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