



REPORT OF THE SUPERVISORY COMMITTEE

NCUA regulations: § 715.3 General responsibilities of the Supervisory Committee. (a) Basic. The supervisory committee is responsible for ensuring that the board of directors and management of the credit union (1) Meet required financial reporting objectives and (2) Establish practices and procedures sufficient to safeguard members' assets.

Ewart and Associates, CPA firm, completed the 2019 external audit in February 2020. Quarterly audits were conducted by Leverage as an added level of review and compliance. We are elated to announce there were only minor adjustments to be made in operations and some process improvements. Therefore, we affirm that the FAMUFCU is financially strong and the **assets of our members are safe.**

During the 2019 -2020 year the FAMUFCU increased its efforts in technology to provide a broader range of products and services and began onboarding paperless business process designed to improve customer mobility and compliance. It is our continued goal to create new partnerships, expand our ability to assist, empower and educate in a way that is beneficial to our members and the minority business community

As the oldest Minority Depository Institution with two designations and the 4th in the nation, FAMUFCU must remain and shall always be committed to its community. Therefore, "AS A REMINDER" it is so important to be a strong force against; external forces, political agendas or individuals that would create barriers, that would prevent Florida A&M University Credit Union from the mission that was entrusted to her by the great founders of this minority institution 85 years ago. To you "the members" the Board, staff, administrators and volunteers we appreciate the unwavering commitment to ensure that this Historically Black Credit Union is a forever presence for this community and this nation.

"Reliability-Honesty-Affordability"

Respectfully submitted,

Supervisory Committee

Herbert Bailey – Board Liaison
Naomi Dzikunu
Delores Glover
Patricia McFarlane
Patricia Thompson