

Supervisory Committee Report



Railway Credit Union Members,

Your Railway Credit Union Supervisory Committee consists of Ellen Forderer, Terry Bragg, Todd Van Orman, and myself, Loren Wetch.

All the supervisory committee members are appointed to one year terms by the RCU Board of Directors.

The Supervisory committee is responsible for reviewing the operations and accounting functions of the Credit Union. Some of our specific duties include: attending monthly board meetings, a quarterly unannounced verification of the cash in teller's drawers, and confirming the cash held in the vaults at all three locations. We conduct the annual "Red Flag Audit". Our committee also works closely in conjunction with the CPA Audit Team at Eide Bailey.

During our audit we confirm that the various policies approved by the Board are being followed. We review and verify the Credit Union's investment portfolio. The committee spot checks the loan files to ensure all proper documentation, including titles are in place. We perform a host of other miscellaneous administrative checks and balances during our audit.

I am pleased to report once again that we found **no irregularities** in any of documents, policies, or procedures we examined.

In addition, we found Paul, Derrick and their staff very cooperative, cordial, and professional in all the duties required of them.

Respectfully Submitted,
Loren E. Wetch, Supervisory Committee Chairman