

## Supervisory Committee Report for 2020

On behalf of your Supervisory Committee, I'd like to thank you for making Wilmington Police and Fire Federal Credit Union your trusted financial institution. We are pleased to report that WPFFCU continued to support its valued members during a year of major and unprecedented challenges for many. In 2020, our Credit Union earned \$27,846 (net income), serving 3,746 members.

We take that trust seriously and always keep WPFFCU's financial strength and security as our primary goal so you can know your funds are protected. One of the ways we do that is by confirming the accuracy and integrity of WPFFCU's financial statements, and the safety of our Members' assets.

The Supervisory Committee acts as a "watchdog" on behalf of all members, making sure all regulations, procedures, and policies are properly followed as defined by the National Credit Union Administration (NCUA). The committee is appointed by the Board of Directors and is comprised entirely of volunteers from the membership. Members of the committee attend monthly board meetings and report audit findings and recommendations to the board for improvement.

One of the most important functions of the Supervisory Committee is to arrange and oversee an annual audit of the Credit Union's financial condition and internal accounting procedures. The Pennsylvania Credit Union Association was retained to conduct the audit for the year ended December 31, 2020.

The Supervisory Committee continues to conduct quarterly internal audits. The committee has carefully reviewed reports and found Wilmington Police & Fireman's Federal Credit Union to be in compliance with the requirements and regulations of the Federal Credit Union Act, with no serious exceptions or adverse findings.

It continues to be the opinion of the Supervisory Committee that the policies established by the Board of Directors contribute to sound management practices, and Credit Union staff and management are operating effectively, efficiently, and in a manner consistent with safeguarding the membership's interests.

The Supervisory Committee acknowledges and thanks all staff, members and others who have devoted time and effort to the success of the Credit Union. If you have questions, please contact a member of the credit union's management team, Board of Directors or the Supervisory Committee.

As Chair of the Supervisory Committee, I'm happy to report that WPFFCU remains safe, sound, and in excellent financial condition.

Sincerely,

*Michael Lawson*

*Michael Lawson, Chairman*

*Don Bluestein, Committee Member*

*Andrew Conine, Committee Member*