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## *Report of the Supervisory Committee*

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The Supervisory Committee has the responsibility to provide oversight that protects the welfare of the Credit Union members, officials, and employees. The Committee works to supervise the safety of funds, protection of member balances, the maintenance of records, and the overall stability and soundness of the Credit Union.

As required, the L & N Credit Union Supervisory Committee's duties include overseeing external auditors, who have the responsibility of guiding the Credit Union within the rules and regulations set forth by governing agencies. The committee authorized Nearman & Associates to perform the audit for the period ending March 31, 2020. Based on the review of the audits, the Supervisory Committee believes L & N Credit Union has maintained records, is operating in compliance, and is financially sound. All suggestions and recommendations were accepted and acted on accordingly.

In addition to these audits, the Alabama Credit Union Administration performed their annual examination for the period ending September 30, 2020. The results were reviewed with Board of Directors and the Credit Union manager. The examinations found that the Credit Union continues to be financially sound and well managed.

The Supervisory Committee serves as the voice for the membership. We appreciate the assistance provided by Credit Union leadership and employees. This assistance helps the Committee fulfill its responsibility to the membership. The Committee would also like to thank you, the members, for supporting L & N Credit Union.

**Debie Durant**

Chair

**Jimmy Carden**, Member

**Mark Richardson**, Member

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