



SUPERVISORY COMMITTEE AUDITS

Value: Symphony offers Supervisory Committee Audits as a cost-effective alternative for federally chartered credit unions with assets under \$500 million that are not required to obtain an opinion audit. Our audits are performed by qualified consultants who strictly follow procedures outlined in the NCUA regulations for Other Supervisory Committee Audits.

Benefits: Symphony's audit services ensure accuracy, compliance, and adherence to effective internal controls. Our consultants are qualified under NCUA Regulation Part 715.7 as Certified Public Accountants (CPA) or as credit union consultants plus years of practical experience in the credit union industry and management.

Services: Symphony works closely with internal staff and Supervisory Committee members to complete the audit process and align with all NCUA regulations and related guidance. Our in-depth knowledge of credit union accounting, financials, operations, and regulatory requirements will greatly improve your audit experience.

SUPERVISORY AUDIT SERVICES

Annual – Mandatory review conducted annually to ensure the accuracy and integrity of your credit union's financial records and operations.

Interim – Optional periodic reviews (quarterly and semi-annually) in addition to the required annual review. Interim reviews can further enhance your internal controls and correct any potential issues before an annual review takes place.

Member Account Verification – Required review of member account information, at least every two years, to ensure accuracy and detect fraud. Verification can be in conjunction with a Supervisory Audit or as a stand-alone review. Account verifications performed by an experienced external resource can improve existing controls and decrease potential risk.

DELIVERABLES

- » Comprehensive audit review that adheres to all applicable rules and regulations.
- » Detailed audit report including industry best practices that further strengthen existing internal controls.
- » Verified adherence to all internal policies and procedures.
- » Exit review with staff and committee members to evaluate and discuss the final report.

Contact us at

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SYMPHONY
INSTRUMENTS FOR SUCCESS

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