

Audit Committee Report 2010

The Audit Committee met monthly throughout 2010 at the Credit Union office for the purpose of conducting a review of the Credit Union's legal and regulatory requirements. The audit process consisted of a thorough review of the financial statements, general ledger, trial balance, bank statements, liquidity and capital reports, and loan applications to determine that appropriate procedures were followed in accordance with Credit Union By-laws, Policies and the Act. The Committee is pleased to report that no problems or violations surfaced during these audits and that all enquiries from the Committee were addressed in a satisfactory and timely fashion. The Audit Committee is committed to notifying the Board, our External Auditor, DICO and FSCO should any issues arise. The Audit Committee conducts its affairs in accordance with the Caisses Populaires Act and Ontario Regulation 237/09.

I would like to acknowledge my fellow Audit Committee members, Al O'Neil and Don Hogg, and thank them for their time, dedication and expertise. With regret, we say goodbye to Don Hogg after years of service to the LFFCU, and wish him well in his future endeavours. The Audit Committee would also like to thank Nick Hewetson for his hard work and commitment during the last number of months. Nick was appointed by the Board as a replacement for Don Hogg, who stepped down early from his term in office. Nick has been a welcome addition to our committee.

We also recognize Charmaine Spiegelberg for her commitment and professional management of our credit union, and for her guidance throughout the year. Charmaine has been extremely efficient while transitioning with changes in the Act, ensuring our credit union remains compliant with the regulations. This same dedication will ensure the London Fire Fighters Credit Union remains profitable in the future.

Respectfully submitted,

Mark Milliken
Audit Committee Chair

AUDIT COMMITTEE/BOARD MEMBERS

Don Hogg
Mark Milliken
Al O'Neil
Nick Hewetson

TERM EXPIRES

2011
2012
2013