

2018 Audit Committee Report

The Audit Committee is responsible for ensuring our member's funds and interests are protected at all times. To accomplish this goal, the committee performs specific duties including: overseeing an annual independent audit of the Credit Union, verifying members' accounts, reviewing internal accounting systems and controls, and ensuring that all policies and procedural guidelines are followed. The Audit Committee works closely with our Internal Audit department to perform these duties.

For the fiscal year ending June 30, 2018, iQ retained the audit firm of Moss Adams, LLP to perform the annual audit of its financial statements. The audit determined that iQ's financial statements accurately represent the financial condition of the Credit Union. This external audit is performed in addition to annual state and federal examinations. All audit results and their management recommendations are reviewed by the Audit Committee and forwarded to the Board of Directors.

The Audit Committee confirms that iQ Credit Union is a financially sound organization, operating in compliance with state and federal regulations. This assessment is supported by the results of the regulatory examination performed by the National Credit Union Administration and the Washington Department of Financial Institutions.

Thank you iQ members for your support. The Audit Committee looks forward to serving the organization in the coming year.

Ron Odermott
Chairman, Audit Committee