



Louisiana Corporate Credit Union

**Report on Management's Assertion on
Internal Control Over Financial Reporting**

December 31, 2020



	Page
REPORT	
Independent Auditors' Report.....	1
MANAGEMENT REPORT	
Management Report Regarding Statement of Management's Responsibilities, Compliance with Designated Laws and Regulations, and Management's Assessment of Internal Control Over Financial Reporting.....	3



Carr, Riggs & Ingram, LLC
111 Veterans Boulevard
Suite 350
Metairie, LA 70005

504.837.9116
504.837.0123 (fax)
CRIcpa.com

INDEPENDENT AUDITORS' REPORT

Supervisory Committee
Louisiana Corporate Credit Union
Metairie, Louisiana

Opinion on Internal Control Over Financial Reporting

We have audited Louisiana Corporate Credit Union's (the Credit Union) internal control over financial reporting, including controls over the preparation of regulatory financial statements in accordance with the instructions for the National Credit Union Administration (NCUA) 5310 – Corporate Credit Union Call Report (NCUA 5310 Call Report Instructions), as of December 31, 2020, based on criteria established in the *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Credit Union maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in the *Internal Control—Integrated Framework* issued by the COSO.

We also have audited, in accordance with auditing standards generally accepted in the United States of America, the statements of financial condition, and related statements of income, comprehensive income, changes in members' equity, and cash flows of the Credit Union, and our report dated May 6, 2021 expressed an unmodified opinion.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Internal Control Over Financial Reporting section of our report. We are required to be independent of the Credit Union and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for Internal Control over Financial Reporting

Management is responsible for designing, implementing, and maintaining effective internal control over financial reporting, and for its assessment about the effectiveness of internal control over financial reporting, included in the accompanying Management Report Regarding Statement of Management's Responsibilities, Compliance with Designated Laws and Regulations, and Management's Assessment of Internal Control Over Financial Reporting.

Auditors' Responsibilities for the Audit of Internal Control Over Financial Reporting

Our objectives are to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects and to issue an auditors' report that includes our opinion on internal control over financial reporting. Reasonable assurance is a high level of assurance

but is not absolute assurance and therefore is not a guarantee that an audit of internal control over financial reporting conducted in accordance with generally accepted auditing standards will always detect a material weakness when it exists.

In performing an audit of internal control over financial reporting in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Obtain an understanding of internal control over financial reporting, assess the risks that a material weakness exists, and test and evaluate the design and operating effectiveness of internal control over financial reporting based on the assessed risk.

Definition and Inherent Limitations of Internal Control Over Financial Reporting

A credit union's internal control over financial reporting is a process effected by those charged with governance, management, and other personnel, designed to provide reasonable assurance regarding the preparation of reliable financial statements in accordance with accounting principles generally accepted in the United States of America. Because management's assessment and our audit were conducted to meet the reporting requirements of Section 704.15 of the NCUA Regulations, our audit of the Credit Union's internal control over financial reporting included controls over the preparation of financial statements in accordance with accounting principles generally accepted in the United States of America and NCUA 5310 Call Report instructions. An institution's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the institution; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Credit Union are being made only in accordance with authorizations of management and those charged with governance; and (3) provide reasonable assurance regarding prevention, or timely detection and correction of unauthorized acquisition, use, or disposition of the credit union's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent, or detect and correct, misstatements. Also, projections of any assessment of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Carly Riggs & Ingram, L.L.C.

Metairie, Louisiana
May 6, 2021

Louisiana Corporate Credit Union Management Report Regarding Statement of Management's Responsibilities, Compliance With Designated Laws and Regulations, and Management's Assessment of Internal Control Over Financial Reporting



MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To the Supervisory Committee of the Board of Directors of
Louisiana Corporate Credit Union

Statement of Management's Responsibilities

The management of Louisiana Corporate Credit Union (the Credit Union) is responsible for preparing the Credit Union's annual financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP); for designing, implementing, and maintain an adequate internal control structure and procedures for financial reporting, including controls over the preparation of regulatory financial statements in accordance with the instructions for the NCUA 5310 - Corporate Credit Union Call Report; and for complying with the Federal laws, if applicable, State laws and regulations pertaining to affiliate transactions, legal lending limits, loans to insiders, restrictions on capital and share dividends and regulatory reporting that meets full and fair disclosure.

Management's Assessment of Compliance with Safety and Soundness Laws and Regulations

The management of the Credit Union has assessed the Credit Union's compliance with the Federal and, if applicable, State laws and regulations pertaining to affiliate transactions, legal lending limits, loans to insiders, restrictions on capital and share dividends and regulatory reporting that meets full and fair disclosure during the fiscal year that ended on December 31, 2020. Based upon its assessment, management has concluded that the Credit Union complied with the Federal laws and, if applicable, State laws and regulations pertaining to affiliate transactions, legal lending limits, loans to insiders, restrictions on capital and share dividends and regulatory reporting that meets full and fair disclosure during the fiscal year that ended on December 31, 2020.

Management's Assessment of Internal Control over Financial Reporting

The Credit Union's internal control over financial reporting is a process effected by those charged with governance, management, and other personnel, designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of reliable financial statements in accordance with U.S. GAAP and financial statements for regulatory reporting purposes, i.e. NCUA 5310 – Corporate Credit Union Call Report. The Credit Union's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Credit Union; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that receipts and expenditures of the Credit Union are being made only in accordance with authorizations of management and directors of the Credit Union; and (3) provide reasonable assurance regarding prevention, or timely

**Louisiana Corporate Credit Union
Management Report Regarding Statement of Management’s Responsibilities,
Compliance With Designated Laws and Regulations, and Management’s
Assessment of Internal Control Over Financial Reporting**

detection and correction of unauthorized acquisition, use, or disposition of the Credit Union's assets that could have a material effect on the financial statements.

Internal control over financial reporting has inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override.

Because of its inherent limitation, internal control over financial reporting may not prevent, or detect and correct misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management assessed the effectiveness of the Credit Union's internal control over financial reporting, including controls over the preparation of regulatory financial statements in accordance with the instructions for the NCUA 5310 - Corporate Credit Union Call Report, as of December 31, 2020, based on the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control – Integrated Framework (2013)*. Based upon its assessment, management has concluded that, as of December 31, 2020, the Credit Union's internal control over financial reporting, including controls over the preparation of regulatory financial statements in accordance with the instructions for the NCUA 5310 - Corporate Credit Union Call Report, is effective based on the criteria established in *Internal Control – Integrated Framework (2013)*.

The Credit Union’s internal control over financial reporting, including controls over the preparation of regulatory financial statements in accordance with the instructions for the NCUA 5310 – Corporate Credit Union Call Report, as of December 31, 2020, has been audited by Carr, Riggs, & Ingram, LLC, an independent public accounting firm, as stated within its report dated May 6, 2021.

LOUISIANA CORPORATE CREDIT UNION



David A. Savoie, President/CEO

Date: MAY 6, 2021



Kimberly Ramagos, CFO

Date: may 6, 2021