



Financial Statements 2014

Auditor Independence

The Federal Reserve Board engaged Deloitte & Touche LLP (D&T) to audit the 2014 combined and individual financial statements of the Reserve Banks and Maiden Lane LLC.¹

In 2014, D&T also conducted audits of internal controls over financial reporting for each of the Reserve Banks. Fees for D&T's services totaled \$7 million, of which \$0.4 million was for the audit of Maiden Lane LLC. To ensure auditor independence, the Board requires that D&T be independent in all matters relating to the audits. Specifically, D&T may not perform services for the Reserve Banks or others that would place it in a position of auditing its own work, making management decisions on behalf of the Reserve Banks, or in any other way impairing its audit independence. In 2014, the Bank did not engage D&T for any non-audit services. The Bank leases office space to Deloitte LLC.

View the Federal Reserve Bank of San Francisco's 2014 financial statements, along with financial statements for the entire Federal Reserve System, at:
<http://www.federalreserve.gov/monetarypolicy/files/BSTSanFranciscoinstmt2014.pdf>

¹ In addition, D&T audited the Office of Employee Benefits of the Federal Reserve System (OEB), the Retirement Plan for Employees of the Federal Reserve System (System Plan), and the Thrift Plan for Employees of the Federal Reserve System (Thrift Plan). The System Plan and the Thrift Plan provide retirement benefits to employees of the Board, the Federal Reserve Banks, the OEB, and the Consumer Financial Protection Bureau.