

SUPERVISORY COMMITTEE POSITION DESCRIPTION

TITLE: Supervisory Committee

REPORTS TO: Members and Board of Directors

PRIMARY RESPONSIBILITIES

To inspect the credit union's records for accuracy, its assets for security, and its procedures for the proper handling and use of funds.

KNOWLEDGE AND SKILLS

- Ability to read a basic financial statement
- Ability to critically examine and question
- Understanding of credit union's internal controls
- Understanding of applicable laws and regulations

SPECIFIC RESPONSIBILITIES

- Make audits, or cause them to be made, as required by government agencies. Prepare and submit the necessary written forms to regulators. Conduct or order supplementary audits as the committee decides are necessary.
- Inspect the securities, cash, and accounts of the credit union. Scrutinize the acts of all officers, committees, and employees of the credit union to determine compliance with policies and regulations.

- Conduct or order a verification of the loan and share accounts of the members, in accordance with credit union policy and regulatory requirements.
- Review the minutes of board meetings.
- Make sure there are adequate internal controls, and that they are being followed.
- Recalculate the expected interest income from loans and investments and the expected interest paid on member deposits to determine whether records are reasonable.
- Suspend any director or credit committee member if necessary, in accordance with state and federal regulations
- Prepare and make available a report to members to read at the annual meeting.
- Attend committee meetings and prepare minutes of each meeting.