

TITLE: Supervisory Committee Member

REPORTS TO: Credit Union Members (and, in some cases, to the Board of Directors)

SUPERVISES: Clerical and auditing personnel (if any) hired by the committee to carry out its directives.

PRIMARY FUNCTION:

To ensure ongoing reviews and audits to make sure that credit union records are maintained properly, honestly, and accurately; that policies established by law and by the board of directors are carried out faithfully; and that member' assets are safeguarded and used according to the purposes of the credit union.

DUTIES:

1. Make sure a complete and thorough audit of the credit union's records and operations, is conducted at least once a year. Biennially, arrange a verification of member accounts. Make sure that all necessary written audits and work papers are submitted to regulatory and insuring agencies in a timely fashion.
2. Verify that adequate internal controls are established and effectively maintained to safeguard the credit union's assets. Oversee the inspection of securities, cash, and accounts of the credit union. Review credit union operations and monitor overall financial condition on an ongoing basis.
3. Review the actions of the board of directors, officers, and committees to make sure that they exercise firm control over the credit union's affairs, they understand their role, and they promote the credit union for its intended purposes.
4. Ensure that the credit union is in full compliance with all relevant laws and regulations.
5. Periodically review policies and policy changes in terms of their effects on the quality of service to members and safety of members' funds.
6. Present a full report of the findings of annual audits and any special findings to the board of directors.
7. Prepare and make available an annual report to be presented to members at the annual meeting.
8. Carry out all other duties as required by law, regulation, or the credit union's bylaws.
9. Engage the services of auditors as needed to perform audits. Direct and oversee all work by auditors.

December 2010