

## Supervisory Committee Member Job Description

- The supervisory committee reports to the board of directors.
- The supervisory committee supervises clerical and auditing personnel.
- The primary functions of the supervisory committee are to ensure financial statements are accurate and fairly present the financial condition of the credit union; and management practices and procedures safeguard members' assets.
- Other specific duties outlined below.

### Specific Duties/Responsibilities:

- Implement audits and submit a summary report to the board of directors to be presented at the annual meeting.
- Conduct or order supplementary audits as the committee deems necessary or as ordered by the board of directors.
- Inspect the securities, cash and accounts of the credit union.
- Ensure all officers, committees and employees of the credit union are in compliance with policies and regulations.
- Biennially, conduct a full verification of members' accounts. Recent changes in the NCUA Rules and Regulations give the federal credit unions the option of utilizing random statistical sampling. Chapter 24 of the "Supervisory Committee Guide for Federal Credit Unions" outlines the sampling requirements and also discusses when a complete verification is required. A state-chartered credit union may also conduct the verification using a statistical sampling, but then must conduct the verification annually.
- Review the minutes of the board meetings.
- Make sure there are adequate internal controls and that they are being followed.
- Ensure accounting records and financial reports are prepared promptly and accurately reflect the operations and results of the credit union.
- Ensure policies and procedures are in place to safeguard against error, carelessness, conflict of interest, self-dealing and fraud.
- Suspend any director or credit committee member if necessary, in accordance with state and federal regulations.
- Resolution of member complaints.
- Review management's corrective action to include reasonable timelines of actions to be completed.
- Call special membership meetings when necessary.