

Supervisory Committee Duties

Every committee member shall exercise the powers and discharge the duties of his/her office honestly, in good faith and in the best interests of the credit union. In connection therewith, he/she shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Following is an overview of the Supervisory Committee responsibilities: make or cause to be made audits at least annually (an outside firm is hired to do a yearly audit).

1. Submit audit reports to the Board of Directors and summaries to members at the annual meetings.
2. Verify with members their savings and loan accounts balances at least once every year (the verification part of this is handled by the audit firm, - the supervisory committee handles the mailing with the assistance of other volunteers).
3. Determine whether the credit union has established and maintained effective internal controls to ensure that management practices and procedures safeguard member's assets.

This is accomplished through a monthly meeting in which the committee determines what they need to review such as: verification of cash, money orders, etc; review of loan files and dormant accounts.

A chairman of the Supervisory Committee is elected by the committee at the first meeting after the Annual Meeting. He/she is responsible to plan for the other meetings and to attend the monthly meetings of the Board of Directors.

4. Research formal member complaints.
5. Maintain committee reports.

Each Supervisory Committee member will agree to:

1. Serve a three year term.
2. Attend meets at least once a month with other committee members.
3. Sign a confidentiality form addressing the financial affairs of the members.