

Supervisory Committee Position Description

Position Title: Supervisory Committee Member

Accountable to: Membership, Board of Directors

Term: Elected by the Membership for a staggered three-year term. No term limits.

Qualifications: Must be a member of the Credit Union in good standing

Committee Responsibility Summary:

- Provides oversight of operational procedures and safety of members' funds.
- Ensures that internal controls are in place and operating correctly.
- Oversees lending, accounting, and operating activities to verify details of internal controls and operating procedures.
- Initiates annual audit by selecting an independent, professional auditing firm to perform internal audit responsibilities.

Yearly Duties:

- Complete member account verifications (typically conducted by an outside, contracted audit firm).
- Contract with management to have an audit firm conduct a procedures audit.
- During one quarter per year, reviews.
 - ◇ Closed accounts, Returned Mail, Exceptions, ALLL report
 - ◇ New accounts, investments, Dormant Accounts, Outside audits, Bank statements

Semi-Annual Duties

- Hold a meeting appointing a chairperson and secretary to take minutes of the Committee meetings.
- During two non-consecutive calendar quarters:
 - ◇ Perform cash counts.

If you are interested in a position on our Supervisory Committee, please contact John Rupert at 231-246-7286 or johnr@route31cu.com.

