**Supervisory Committee RESPONSIBILITIES**

A supervisory committee is primarily responsible for verifying that the credit union’s board of directors and management:

* Meets required financial reporting objectives, per NCUA regulation.
* Establishes practices and procedures sufficient to safeguard members’ assets, per NCUA regulation.

In carrying out these responsibilities, the supervisory committee:

* Performs or obtains an annual audit and periodic internal control reviews.
* Ensures management addresses all findings and recommendations from the NCUA or state supervisory authority (as applicable) and auditors.
* Verifies or initiates Member Account Verifications.
* Investigates member complaints and works with credit union management and staff to resolve complaints and provide the member with a response regarding resolution
* Ensures that the credit union makes timely and accurate Call Report filings to avoid sanctions, per NCUA regulation.
* Conducts regular reviews of:
	+ Internal controls
	+ Dormant accounts and Do Not Mail reports
	+ File maintenance and supervisory override reports

The committee meets once a month for approximately an hour on Fridays. The meeting is done as a working lunch with food provided by the credit union. Members of the committee also attend board meetings on a rotational basis, which equates to roughly 3 meetings per year. They also do occasional audits at the credit union.

If you are interested in becoming a member of the Area Federal Credit Union Supervisory Committee, please contact Mark Hopfinger by email at:

mark@hopfingermerrimancpas.com

Thank you for your interest in volunteering to serve your fellow members.