



## **Supervisory Committee Member Candidates**

The primary function of the Supervisory Committee is to inspect the credit union's records for accuracy, its assets for security, and its procedures for the proper handling and use of funds, and report to the members at the annual meeting.

The applicant must submit to the Nominating Committee a letter stating their desire to serve on the Supervisory Committee, giving meaningful reasons in which you can contribute to the betterment of the Supervisory Committee and Credit Union. This is to be based on the attached duties, responsibilities, education, experiences, skills and qualities established for a Supervisory Committee Member.

A candidate must be bondable and a member in good standing for a minimum of three (3) years with the Credit Union

A candidate must be able to maintain the confidentiality of the credit union and its members.

A candidate must understand the economic and social environment in which the credit union must operate.

A candidate must have the willingness and ability to devote time and energy to fulfilling the duties and responsibilities of a Supervisory Committee Member.

A candidate must be able to review and analyze credit union monthly financial statements and reports.

In addition to attending conferences and seminars, Supervisory Committee members read a wide range of credit union business and financial publications and follow legislation affecting the credit union movement.

The complexities of being a committee member have increased extremely since deregulation.

Observing what has happened to some committee members of other financial institutions, we are acutely aware of our increased responsibilities and liabilities. Mediocre performance has no place on the Supervisory Committee of a Credit Union and our committee members serve with that in mind.

Our committee members serve because they are dedicated to the philosophy of credit unions and enjoy being part of a great cooperative movement.

Please submit to: Nominating Committee, Priority One Credit Union, 1631 Huntington Drive, South Pasadena, CA 91030, in accord with the pre-determined postmark deadline.

The Nominating Committee will contact the applicant once the letter of intention and resumé has been reviewed.



**TITLE:** Supervisory Committee Member

**PAY RANGE:** Voluntary

**REPORT TO:** Credit Union Membership

***PRIMARY FUNCTION:***

To inspect the credit union's records for accuracy, its assets for security, and its procedures for the proper handling and use of funds.

***PRIMARY DUTIES and RESPONSIBILITIES:***

Make, or cause to be made, audits as required by government agencies. Also prepare and submit the necessary written forms. Conduct or order supplementary audits as the committee decides are necessary.

Inspect the securities, cash and accounts of the credit union and scrutinize the acts of all offices, committees, and employees of the credit union to determine compliance with Board, state, and other regulatory rules and laws.

Conduct or order a verification of the loan and share accounts of the members, in accordance with credit union policy and regulatory requirements.

Review minutes of the Board of Directors.

Make sure there are expected interest income from loans and investments and the expected interest paid on member deposits to determine records are reasonable and accurate.

Suspend any officer of the loan committee or member of the board of directors if necessary, in accordance with state and federal regulations.

Prepare and make available an annual report to be read at the annual meeting. Appraise policies, making recommendations to the board of directors.

Review operations of officials and employees, being aware of the credit union's state of operations.

Certify from personal observation that accounting records and reports are prepared promptly and reflect accurately the financial soundness and procedures of the credit union.

Conducts unannounced audits on quarterly basis.

Recruits well qualified candidates to serve as committee member.

Attends regularly scheduled monthly meetings and special meetings; training sessions; and conferences as required and needed.

(Attendance to all regular Supervisory Committee meetings is a requirement unless there is a valid absence excuse. The following define a valid absence: death of a family member, illness, or medical appointment. The Supervisory Committee Chair is authorized to define any other absence.)



## Supervisory Committee Member Qualifications

### EDUCATION:

High School diploma or GED, *REQUIRED*

College level courses or degree in business or related field or equivalent work experience, *PREFERRED*

### EXPERIENCE:

Encompass both the credit union and non credit union in financial, budgetary and management, *PREFERRED*

Previous or current in actively serving on other committees, organizations, etc, *PREFERRED*

Familiar with parliamentary procedure, *REQUIRED*

Read and understand a financial statement, *PREFERRED*

Competent in exercising good judgment in making decisions, *PREFERRED*

Ability to communicate and interact with the team of elected and appointed volunteers and the staff, *PREFERRED*

Available in devoting time to read a wide range of credit union publications, business and financial publications, and follow legislation affecting the credit union movement, *REQUIRED*

### SKILLS & QUALITIES:

Willing to accept and adapt to change to welcome new ideas that will contribute to the success of the credit union, *REQUIRED*

Able to devote a considerable amount of personal time to the credit union by attending regularly scheduled and special meetings and working on various committees, *REQUIRED*

Understand the financial needs of members to formulate policies which will meet those needs, *PREFERRED*

Membership with the credit union must be in good standing for a minimum of three (3) years and be bondable, *REQUIRED*

Avoid all conflicts of interest that could impair judgment, *REQUIRED*

Analytical skills to help solve member problems and objectivity in decision making, *PREFERRED*

Able to devote time and effort in attending conferences and seminars, *REQUIRED*



**RELATIONSHIPS:**

Interfaces with

- Supervisory Committee members
- Board of Directors members
- Auditors
- State and Federal Regulators
- Management and Staff
- Other Credit Unions
- Members

**ACCOUNTABILITY:**

To the membership and overall success of the Credit Union.