

Indiana Members Credit Union (IMCU) Supervisory Committee Job Description

Title: Supervisory Committee Membes
Report to: Board of Directors
Supervise: Internal Audit Department

Term Limit: Three Years

Individual Eligibility:

- Must be a resident of Indiana and at least 18 years of age
- Minimum of one (1) year membership with IMCU
- May not currently be an employee of IMCU
- May not have been dismissed for cause by IMCU
- May not have caused any monetary loss for IMCU
- May not be currently delinquent more than 60 days on any IMCU loan
- Must not have been convicted of a felony
- Must be bondable

Primary Supervisory Committee Functions:

To ensure that:

- Management's financial reporting objectives have been met.
- Management practices and procedures safeguard members' assets.

Specific Supervisory Committee Duties:

- Engage and work with IMCU's external auditor
- Review examination and audit findings and follow-up to ensure that management takes the necessary corrective action.
- Meet with the federal examiner as the committee or the examiner may request
- Verify all member accounts once every two years.
- Review and ensure management responds to all third-party examinations, reviews, and/or audits.
- Prepare for, attend and actively participate in quarterly committee meetings; attend special meetings when applicable.
- The Supervisory Committee Chairperson must be prepared to attend Board of Director meetings quarterly to report on the work performed, findings, and management response, as applicable.