

Launch FCU Board Committee Name:	Supervisory Committee
Purpose:	<p>Supports the Board of Directors in the fulfillment of its oversight responsibilities for the following:</p> <ul style="list-style-type: none"> • Integrity of financial reporting; • Compliance with legal and regulatory requirements; • Appointment and supervision of independent auditors; • Performance of internal audit functions; • Evaluation of internal controls and operational risk management.
Roles/Names:	<ol style="list-style-type: none"> 1. Committee Chair 2. Committee Member 3. Committee Member 4. Staff: VP Internal Audit
Core Responsibilities:	<ul style="list-style-type: none"> ✓ Ensure independent external financial audit is completed annually, including members' account verification. ✓ Submit audit reports to the Board of Directors and summary to members at annual meeting. ✓ Ensure that the board of directors is safeguarding assets, and that management complies with their policies and plans. ✓ Engage the internal audit department to perform such functions as necessary to meet its responsibilities related to adequacy of internal controls, risk management and governance practices. ✓ Review examination and audit findings and follow-up to ensure that management takes the necessary corrective action. ✓ Authority to call special member meetings and remove officers, directors, or credit committee members. ✓ Oversee resolution of member complaints. ✓ Maintain committee's records.
Measurable Success Metrics:	<p>Effective oversight over completion of annual external financial audit. Approval and effective oversight over completion of annual risk-based internal audit plan. Expanded meeting's agenda and supporting documentation. Effective reporting to the Board.</p>
Frequency of Meetings, Location (in person, video, telephonically, etc.)	Monthly before board meetings at Plumosa and in person.
Standards of Members:	<p>Basic understanding of how to read and interpret financial statements and auditor's reports, including the ability to recognize key risk factors and early warning signals. Firm understanding of the regulatory environment in which the Credit Union operates. Ability to effectively manage the relationship between the Credit Union and its internal and external auditors. Willingness to ask probing questions and challenge management and the external auditors within the appropriate governance context.</p>
Next Meeting Date:	March 21, 2016