

# **Sonoma Federal Credit Union (SFCU)**

## **Supervisory Committee Job Description**

Title:	Supervisory	Term Limit:	Rolling 2 year terms
Report to:	Board of Directors	Position is	appointment by Board of Directors
Supervise:	Board of Directors		

### Individual Eligibility:

- Must be resident of Sonoma County and at least 18 years of age
- Have a minimum of one (1) year membership with SFCU
- Have not have caused any monetary loss for SFCU
- Not currently delinquent more than 60 days on any SFCU loan
- Have not been convicted of a felony
- Must be bondable

### Primary Supervisory Committee Functions:

- To provide governance for SFCU in the following manner:
  - Act as the “watchdog” of the credit union to protect and safeguard
  - Ensure that records are maintained properly, honestly and accurately
  - Make sure that policies are carried out faithfully
  - Check to see that proper internal controls are in place
  - Ensure that members receive the best possible service
  - Hire the credit union’s external auditor
  - Work with CEO to complete verification of accounts every 2 years
  - Cooperate with Regulatory Agency and CPA firms as needed

### Specific Supervisory Committee Duties:

- Review minutes of Board Meeting
- Perform surprise cash counts
- Randomly review loans with special attention to large loans, staff and volunteer loans
- Review data change list (non-financial transaction report)
- Review new and closed account reports
- Review a sampling of loans to verify that ownership title or deed of trust has been received
- Review reconciliation of credit union accounts, specifically cash accounts
- Review automated clearing house (ACH) reports
- Review a sample of corporate checks written by credit union employees
- Review paid ahead loan report