



## **SUPERVISORY COMMITTEE SUMMARY OF STRUCTURE AND RESPONSIBILITIES FOR VOTING & ALTERNATE MEMBERS**

### **Supervisory Committee Members/Appointment**

Vantage West's Supervisory Committee is made up of **5 Voting Members ("Members")**, and **2 Alternate Members ("Alternates")**. All Committee Members (voting and alternate) participate in performing the duties assigned to the Committee, except that Alternates may only be asked to vote if a quorum is needed at a meeting of the Committee. Otherwise, Alternates may also be appointed to fill vacant positions as needed, or upon expiration of the term of a current Member.

The Supervisory Committee ("the Committee") is appointed annually by the Board of Directors ("the Board") for 1-year terms during the first regular meeting of the Board following the Annual Meeting of Members, or within 60 days of any vacancy on the Committee. The Members choose from among their number a Committee Chairperson and Secretary, each of which carry specific duties.

To be considered for appointment, interested candidates must submit an online volunteer application. This is reviewed by Vantage West's Nominating Committee which then also interviews potential candidates, and makes its appointment recommendations to the Board.

### **Committee Member/Alternate Member Basic Qualification Requirements**

All Committee Members (including Alternates) must be members-in-good-standing of Vantage West Credit Union, and may not be an employee of Vantage West or any other credit union. They must be willing and able to adhere to the time commitments of the Committee (described below). All Members should demonstrate a desire to learn about the credit union, its services, and laws and regulations that govern the Committee and its responsibilities. They should also possess the ability to take and handle criticism for making necessary but unpopular decisions, have an open mind, and the ability to use sound judgement as well as the ability to make group decisions with fellow Committee Members. At all times, all Members will avoid any conflict of interest that could affect or be perceived to affect his/her loyalty to Vantage West or its membership.

### **Supervisory Committee Function/Purpose/Responsibilities**

The Committee functions as an independent entity responsible for evaluating the soundness of Vantage West's operation and activities. It works with the Internal Audit Department to ensure that management implements sound internal controls and maintains practices and procedures following generally accepted accounting principles.

This includes, but is not limited to, ensuring that directors, committees, and employees comply with all credit union rules and regulations, ensuring that policy and control procedures established by the Board are properly administered, conducting a comprehensive annual review of the credit union's financial statements (with the assistance of an external/independent auditor), reviewing and monitoring member complaints and ensuring satisfactory disposition of said complaints, confirming that appropriate corporate and accounting records are prepared accurately and in a timely manner, conducting verifications of member accounts.

### **Time Commitment**

The Committee meets monthly; voting and alternate members are required to attend all regularly scheduled meetings. Committee representation is also required at other scheduled employee and governance events/meetings throughout the year, or scheduled as-needed to carry out the Committee's responsibilities.

### **Training and Education**

All Committee Members (including Alternates) are required to complete online training courses within designated timeframes. Additionally, the Committee is provided a budget to attend conferences or educational courses related to the responsibilities of the Committee. All training and related travel must be approved by the Committee Chairperson.