

Supervisory/Audit Committee & Other Committee Assessments

Just as you assess your Board, it is also important for you to assess your committees, and in particular, your Supervisory or Audit Committee, as they are central to the effective governance of your credit union. Our Supervisory/Audit Committee assessment calls upon participation from your full Board, members of your Supervisory/Audit Committee and key members of your Senior Management Team, including your CEO, CFO and Internal Auditor, if you have one.

We will assess your Supervisory/Audit Committee across the following key areas: 1) Committee Charter; 2) Leadership; 3) Meetings; 4) Membership; 5) Committee Culture; 6) Working Relationships with Key Stakeholders; 7) Committee Learning & Education; and 8) Roles and Responsibilities.

Effective committees should:

- Ensure the timely and effective gathering of pertinent data and other information to track agreed-upon metrics.
- Monitor, analyze, and oversee the Board-level metrics, performance indicators and ultimate results of the credit union's efforts.
- Be able to ask appropriate substantive questions and provide high-level feedback, policy changes and suggestions to the CEO and Senior Management Team to enhance your credit union's performance and results.

With this assessment, the same general categories may be used to assess all of the other Board committees, and an Expanded Report is provided. The assessment engagement also includes a one-hour telephone briefing for two to three of your credit union's leaders. These may include both Board and staff leaders.