

INSERT CREDIT UNION LOGO

Supervisory Committee Minutes

Meeting Date: DATE

Members in Attendance:

Name Title

Name Title

Name Title

Name Title

Name Title

Others in Attendance:

Name Title

Name Title

Name Title

1. Call to Order

The Supervisory Committee met at **LOCATION** on **DATE**. Chairperson **NAME** called the meeting to order at **TIME**. **NUMBER OF MEMBERS** were present and a quorum was established.

2. Approval of Prior Meeting Minutes

Option 1: The minutes from the **DATE** meeting were approved electronically and submitted to the Board of Directors for inclusion in the **MONTH** meeting materials.

Option 2: **NAME and TITLE** made a motion to approve the minutes from the **DATE** meeting. **NAME and TITLE** seconded the motion. The motion was carried unanimously.

3. Presentation by NAME

If there is a guest, such as a member of management or your external auditor, include a write-up here. Note that the guest was excused from the meeting. Delete this section if no special guest was present. An example write-up is included below:

The Committee welcomed Olivia Whipple and John Kaneklides from The Audit Library, who had recently completed a Quality Assurance Review for the Internal Audit department. Ms. Whipple and Mr. Kaneklides discussed basic procedures and findings with the Committee. Mr. Smith asked if there were any significant findings noted by the engagement team. Mr. Kaneklides responded that while some recommendations were made to align department practices with professional *Standards*, none rose to the reportable levels. Ms. Whipple noted that the Internal Audit department may now use special verbiage in reports and other deliverables, having successfully completed this engagement. The Committee thanked Ms. Whipple and Mr. Kaneklides, who were excused from the meeting.

4. Supervisory Committee Elections

This section of the Supervisory Committee Minutes Templates provides a sample of how to document the annual elections of the Supervisory Committee. It then begins to provide detailed examples of the essentials of documenting “Old Business” in the minutes. To view and use the entire template as a Word document, [subscribe](#) to The Audit Library. The free preview of this document continues below.

Note: This Sample Document is intended for use by a Credit Union. A general Audit Committee Minutes Template is also available in the Library.

or review notes ready in time for the next meeting.

Mr. Smith asked if there was any movement on the meeting requested with the head of Lending Operations regarding the audit report discussed at the prior meeting which was rated “Unsatisfactory.” Ms. Jones replied that the meeting was tentatively scheduled for the next month.

6. New Business

Examples to include here are audits completed, new action items, and the quarterly audit issue tracking report, if applicable. An example write-up is included below:

Ms. Jones presented progress on the Risk-Based Audit Plan since the prior meeting, and noted that the following engagements had been completed:

- Main Street Branch Audit (rating: Satisfactory)
- Human Resources and Payroll (rating: Satisfactory with Recommendations)

Three audits are currently in progress, and will likely be completed by the next meeting. Ms. Jones noted that the audit team will have some duties and responsibilities regarding the NCUA safety and soundness examination which will start in two weeks, and would push to wrap up the outstanding projects before the examiners arrive. Ms. Jones also noted that the quarterly tracking report draft had been distributed to all leaders, and will be reviewed at next month’s meeting.

7. Other Business

Examples to include here are logistical information for future meetings and events, or administrative information not included elsewhere.

The next meeting will be held on **DATE** at **LOCATION**.

8. Adjournment

NAME made a motion to adjourn the meeting. The motion was seconded by **NAME** and unanimously approved. The meeting was adjourned at **TIME**.