

(v) Determine whether the balance in the checkbook on a given date plus all outstanding checks agree with the balance shown on the bank statement for that date;

(vi) Examine notes for personal loans made during the period audited and compare them with the loan accounts;

(vii) Determine whether loan applications for the period audited are in good order as the bylaws require;

(viii) Determine whether all loans 1 month or more in arrears are listed for submission to the board of directors for action;

(ix) Determine whether the posting of share, deposit, and loan accounts is up to date;

(x) Determine whether the total of the share account balances agrees with the balance of the shares account in the general ledger;

(xi) Determine whether the total of the deposit account balances agrees with the balance of the deposits account in the general ledger;

(xii) Determine whether the total of the loan account balances agrees with the balance of the loans account in the general ledger;

(xiii) Inspect the record of receipts and disbursements and canceled checks to determine whether they are correct; and

(xiv) Examine the minutes of the board of directors' meetings to determine whether they are current.

(c) At least once every 2 years, the supervisory committee shall authenticate the passbooks and accounts of all members of the credit union with the records of the treasurer. The committee shall keep a record of the authentication.

(d) By unanimous vote, the supervisory committee at any time may recommend to the board of directors the suspension of a member of the credit committee, a director, or an officer.

(e) The supervisory committee shall send to the Commissioner a copy of all recommendations, charges, and findings that the committee presents to the board of directors.]

(A) THE SUPERVISORY COMMITTEE IS RESPONSIBLE FOR ENSURING THAT THE OFFICIALS AND OFFICERS:

(1) MEET REQUIRED FINANCIAL REPORTING OBJECTIVES; AND

(2) ESTABLISH PRACTICES AND PROCEDURES SUFFICIENT TO SAFEGUARD MEMBERS' ASSETS.

(B) TO MEET ITS RESPONSIBILITIES, THE SUPERVISORY COMMITTEE SHALL DETERMINE WHETHER: