

NACUSAC News Spring 2010

Article #1

Convenient Training a Phone Call Away

More than ever supervisory/audit committees need affordable and convenient training. NACUSAC offers four phone seminars each year on various auditing and accounting topics. Members pay only \$99 to dial in for a one-hour seminar presented by an expert in their field.

If you were unable to participate in the April 1 seminar on identity theft red flag rules and validation methods, the next seminar will be held on May 6. Watch for announcements in your e-mail inbox.

It's easy to sign up for seminars, simply go to www.nacusac.org and follow the registration link on the phone seminar page. Can't listen to a seminar in real-time? All seminars are recorded and available for purchase on audio-CD..

Article #2

Ten Questions Every Supervisory/Audit Committee Should Ask

Effective supervisory committees today have responsibilities beyond auditing. Addressing the questions below will help determine if your committee is fulfilling its role:

1. Supervisory committee membership Does the Supervisory Committee have the right members and sufficient expertise to carry out its role?
2. The committee's charge Do the Supervisory Committee, Credit Union Management and Board really understand -- and genuinely agree upon -- the Committee's role and responsibilities?
3. Risk assessment Has the Supervisory Committee discussed and addressed what it considers the credit union's top five operational and strategic risks?
4. Internal controls Has the Committee assessed how effective the credit union's internal controls are, especially relating to fraud?
5. Due diligence Has the Committee reviewed the credit union's processes for evaluating potential third-party vendors and relationships, as well as monitoring their performance?
6. Regulatory and accounting changes How does the Committee track new developments and address changing requirements?
7. External and internal auditors Has the Committee evaluated whether in-house and external auditors are truly independent and effective?
8. Code of ethics and conduct Are standards for conducting business clearly articulated and reinforced throughout the credit union?
9. System for handling complaints Does the credit union have a well-publicized, well known and effective system in place that both employees and members trust?
10. Self-evaluation Does the Supervisory Committee conduct periodic self-assessments on how it's carrying out its responsibilities?

Article #3

Three NACUSAC Directors Run for Reelection

Michael M. Buecher, TSGT, USAF Ret., CCD, CCO

Mike Buecher is the Supervisory Committee Chairman and a board member of Air Force Federal Credit Union in San Antonio, Texas. His former service includes Building Committee Chairman, Treasurer, ALCO Chairman and Interest Rate Committee member. His volunteer tenure began in 1996. He joined the NACUSAC Board in 2009 after serving as Regional Director for Region 4. He is currently enrolled in NACUSAC University. Mike earned the Certified Credit Union Director designation from the CUES Directors Educational Forum, holds a Bachelors degree in Public Administration and Masters degree in Urban Administration. He works for the City of San Antonio Aviation Department as a Real Estate Contract Negotiator/Administrator and is designated as a Certified Contracting Officer. His background includes responsibility for audits, project analysis and budget preparation.

Gerald S. Dunning, CIA, CISA, CFE

Gerry Dunning, a member of NACUSAC since 1992, was appointed to the NACUSAC Board in 2003 and currently serves as Vice Chairman. Prior to joining the Board he served as a NACUSAC Regional Director and has also been a co-presenter on many NACUSAC Conference programs. Gerry currently serves as the Supervisory Committee Chairman of Caltech Employees Federal Credit Union and a Supervisory Committee Member of Partners Federal Credit Union, both based in California. A graduate of California State Polytechnic University Pomona, California with over 30 years of Internal Audit experience in multiple industries including financial services, Gerry's professional credentials include Certified Internal Auditor (CIA), Certified Information Systems Auditor (CISA) and Certified Fraud Examiner (CFE). He is a recent graduate of NACUSAC University.

Linda Trembl

Currently serving as a NACUSAC director, Linda Trembl has been a member of the NACUSAC Board of Directors since 1998. Prior to Linda Trembl that she was Regional Director for Region 3. Linda is a NACUSAC University graduate and attends other conferences and workshops. She has been a volunteer for 30 years at First Florida Credit Union based in Tallahassee, where she is currently the Audit Committee Chairman and Board Member. She retired as the Administrator for the State of Florida's Office of Facilities & Property Management. She continues to support her community volunteering with the Red Cross Disaster Relief Team and Capital City Youth Services.

Article #4

Welcome, New Members!

Securityplus Federal Credit Union joins NACUSAC

The Baltimore-based credit union has over \$320 million in assets and serves over 35,000 members. Carolyn Brooks is Supervisory Committee Chairman, and committee members include Diane Foster, Tony Hahn, Catherine Hiebler, and Monica Holliday-Ali.

Reinsel Kuntz Leshner LLP becomes an Associate Member

CPA and consulting firm Reinsel Kuntz Leshner (RKL) signed on as a NACUSAC Associate Member. RKL provides assistance to credit unions in a number of areas including portfolio management and analysis, loan documentation, operational policies and procedures, IT system controls, ALM, long-range planning and monthly financial reporting. James Pruzinsky is the Partner of their Audit Services Group for credit unions. He can be reached at jpruzinsky@rklcpa.com.