

**VOLUNTEER POSITION TITLE:** Supervisory Committee (Committee)

**APPROVED DATE:** January 2024

### **VOLUNTEER POSITION SUMMARY**

Ensures the safety and soundness of Magnifi Financial Credit Union and assists the Board of Directors (Board) in fulfilling its oversight responsibilities for the financial reporting process, the system of internal controls, the audit process, the credit union's process for monitoring compliance with laws and regulations, the code of conduct and oversight of the Internal Audit function. The Supervisory Committee shall be comprised of three members appointed by the Board to serve three-year staggered terms.

### **ESSENTIAL DUTIES AND RESPONSIBILITIES**

- Regularly reports to the Board about committee activities, issues and related recommendations. Provides an annual report of audits and Supervisory Committee activities to the members at the annual meeting.
- Provides an open avenue of communication among Internal Audit, external auditors, Board, management and staff.
- Provides oversight of relevant policies and controls procedures established by the Board to ensure they are properly administered and are sufficient to safeguard against error, conflict of interest and fraud.
- Reviews effective internal controls to achieve Magnifi Financial Credit Union's financial reporting objectives.
- Evaluates any recommendations of Internal Audit, external auditors, or regulatory agencies with respect to accounting policies, risk, internal controls, or other matters. Reviews the significant findings, current status, and management's corrective action as a result of audits and examinations.
- Examines accounting records and financial reports for accuracy of operations and results, including reporting issues and understanding the impact on financial statements.
- Reviews the minutes of Board meetings.
- Reviews and recommends the selection, retention, or discharge of external public accountants and recommends appointment of external public accountants to the Board.
- Causes the accounts of the members to be verified with the records of the treasurer at least once every two years.
- Suspends any director, board officer, or member of the credit committee in accordance with state and federal regulations.
- Authorizes and/or requests supplementary audits required by government agencies, or as necessary.

- Reviews the scope and general extent of the external public accountants' audit examination, prior to the annual audit. Reviews any non-audit services provided by the external public accountants in relation to the objectivity and independence needed in the audit.
- Reviews the annual financial statement and the results of the audit with management and external auditors.
- Understands the scope of internal and external auditors' review of internal control over financial reporting and reviews reports on significant findings and recommendations in tandem with management's responses.
- Evaluates and approves the risk-driven annual audit plan submitted by the Internal Auditor. Reviews any activity reports from the Internal Auditor.
- Available and on call for Supervisory Committee meetings and other designated meetings.

## **REQUIREMENTS**

- Must be bondable

## **KNOWLEDGE, SKILLS AND ABILITIES**

- Must be a member of the Credit Union in good standing.
- Cannot have conflict of interest.
- Knowledge of the financial industry including knowledge of the various products, policies, procedures, history and philosophy of credit unions.
- Financial skills/literacy.
- Familiarity with BSA/OFAC regulations, and completes required trainings timely.
- Experience in bookkeeping, accounting or auditing.
- Observes applicable fiduciary duties.
- Ability to maintain confidentiality.
- Communication and relationship building skills.
- Skill in listening, understanding, analyzing and giving feedback to ensure staff and organizational expectations are met.
- Strong written communication skills and attention to detail.

## **WORK ENVIRONMENT AND PHYSICAL REQUIREMENTS**

Work is predominantly performed in an office environment and requires the ability to operate standard office equipment. Must have the ability to walk short distances and to have close visual acuity to perform activities such as: analyzing data and figures, viewing a computer, reading. Occasional weekend or evening hours as needed. Occasional travel required. Magnifi Financial is a tobacco-free environment.

*Reasonable accommodations may be made to enable Committee members with disabilities to perform the duties and responsibilities.*

**ACKNOWLEDGEMENT**

*This position description is intended to be an accurate reflection of the principal elements of the volunteer position for which it was written. It should not be construed as a description of all requirements but merely a guideline. It will be updated from time to time to reflect changes and/or additions. One may be required to perform other duties as assigned. This position description is not a contract for employment.*