



Supervisory Committee Job Description

SUMMARY OF RESPONSIBILITIES:

The role of the audit committee is to support the Board of Directors in fulfilling its governance and oversight responsibilities in relation to financial reporting, internal control structure, risk management systems, internal and external audit functions and ethical accountability.

They play a critical role in ensuring the organization operates in compliance with applicable laws, regulations, and credit union bylaws and policies. The board member is expected to contribute to board meetings actively, participate in committee work, and represent the credit union's best interests with integrity and professionalism. The membership elects each member to serve a one-year term or the remaining term of a previous director.

RESPONSIBILITIES:

1. Financial Oversight:

- Remain informed on critical issues regarding the financial industry.
- Monitor the credit union's financial statements, budgets, and financial controls.
- Ensure the credit union maintains adequate reserves, is in compliance, and manages risk appropriately.
- Select the independent auditor and periodically consider the advisability of audit firm rotation.
- Annually evaluate the independent auditor's qualifications, performance and independence.
- Review significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and identify potential impact on financial statements and raise issues with high potential impact to the Board
- Review the annual financial statements, and consider whether they are complete, consistent with information known to Committee members, and reflect appropriate accounting principles.



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- Consider the effectiveness of Point West's internal control systems, including information technology security and control.
- Confirm if the proposed scope of the internal and external auditors' review of the internal controls over financial reporting is sufficient.
- Obtain and review reports on significant findings and recommendations, together with management's responses, from the internal and external auditors' reviews of internal controls over financial reporting. Elevate to the Board findings that require the Board's attention.
- Oversee enterprise risk management program, discussing with management the process by which risk assessment and risk management is undertaken and our major financial and other risk exposures, including without limitation those relating to information systems, information security, data privacy and business continuity, and the steps management has taken to monitor and control such exposures.
- Review the findings of any examinations by regulatory agencies, and any auditor observations.

2. Policy and Governance:

- Abide by, review, evaluate, and approve credit union policies, procedures, and bylaws.
- Ensure Credit Union meets all federal and state regulations and guidelines.
- Ensure the credit union operates in accordance with relevant laws, regulations, ethical standards, board policies and bylaws.
- On an annual basis, reviews and agrees to the provisions of the Credit Union's Conflict of Interest Policy and supervisory committee job description.

3. Board Meetings and Committees:

- Attend and actively participate in supervisory committee meetings, board meetings, and designated special events. Including serving on committees as designated by the board chair or voted on by the board of directors.



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- Prepare for meetings by reviewing and/or contributing to relevant materials and reports.
- Adhere to and conduct responsibilities outlined in Committee Charters.
- Offer insights, ask critical questions, and contribute to discussions that drive informed decision-making.

5. Member Relations:

- Stay informed about member needs, concerns, and feedback.
- Support initiatives to enhance member experience, including products, services, and community outreach.
- Always represent the credit union positively and act in its best interest.

6. Ethical Conduct:

- Adhere to the highest ethical and professional standards of conduct.
- Avoid conflicts of interest and disclose any potential conflicts in a timely manner.
- Uphold confidentiality and protect the credit union's sensitive information.
- Carry out committee duties in good faith, in a manner reasonably believed to be in the best interest of the membership, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.
- Administer the affairs of the credit union fairly and impartially and without discrimination in favor of or against any particular member.

7. Education and Development:

- Complete required annual training courses. There are also opportunities to participate in credit union industry online and in person offerings.
- Complete training as necessary to effectively provide financial oversight and strategic leadership.



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8. Diversity, Equity, and Inclusion:

- Commits to work with others inclusively and collaboratively.
- Honors and embraces differences and models inclusivity in interactions and decisions.
- Demonstrates commitment to advancing social and racial equity in service of our membership.

9. Required Attendance and Meeting Preparation:

- Members are expected to attend all supervisory committee meetings and any other committees for which they currently serve.
- Members are expected to either attend board meetings or review board meeting minutes.
- Review all distributed meeting materials in advance of the meetings and come ready to actively participate in board and committee activities.
- Commit a minimum of 5 hours a month to supervisory committee work, inclusive of attendance of meetings.

QUALIFICATIONS:

1. A commitment to the credit union's mission, values, and its role in the community.
2. Must be a member in good standing with the Credit Union, and maintain active account status.
3. Must be bondable by the Credit Union's bond company.
4. Pass a Criminal Background Check and Credit Check
5. Must be 18 years of age.
6. Demonstrated experience in leadership, governance, or management roles.



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7. Financial literacy and familiarity with financial statements, including the ability to read and understand the credit union's balance sheet and income statement is preferred.
8. Excellent communication and interpersonal skills.
9. Ability to think strategically and analytically.

In conformance with our *CDFI* status, minority applicants are encouraged to apply.