

Title:	AUDIT COMMITTEE MEMBER
Reports to:	Board of Directors & Credit Union Members
Supervises:	External Audit



OVERVIEW

The Audit Committee is responsible for ensuring the integrity of the Credit Union's financial statements, compliance with legal and regulatory requirements, and ensuring policies and procedures are in place to protect the financial soundness of the Credit Union.

RESPONSIBILITIES

An Audit Committee Member:

- Ensures the Credit Union has implemented accounting policies and internal controls that promote good financial stewardship.
- Commitment to the Credit Union's Mission, Vision and Shared Values.
- Fosters, cultivates, and preserves a culture of diversity, equity, and inclusion at Advantis Credit Union.
- Ensures the organization is in compliance with external laws and regulations and internal policies and procedures.
- Oversees the hiring process for Internal Audit and outsourced Internal Audit functions.
- Hires the independent external auditor to annually complete an audit of the books and affairs of the Credit Union.
- Annually verifies the accounts of members with the records of the Credit Union.
- Determines whether business risks of the organization are being planned for and managed effectively.
- Annually approves the internal audit plan, ensuring it is comprehensible and workable.
- Confirms annually that all Credit Union Officials and Senior Management has reaffirmed their commitment to Rivermark's Code of Ethics and Business Conduct Policy.
- Regularly reports to the Board of Directors about Committee activities, issues, and related recommendations.
- Adheres to attendance requirements as dictated by board policy.
- Actively and meaningfully participates in Audit Committee Meetings, Board meetings and related activities, including the Annual Membership Meeting, Planning Sessions and other committee meetings as assigned.
- Commitment to completing training and professional development required by board policy.
- Adheres to the Rivermark's Officials Code of Ethics and Business Conduct Policy.
- Reports to members at the annual meeting of the membership for accountability and transparency (usually delegated to Audit Committee Chair).

ELIBILITY CRITERIA

- Be a member of the Credit Union, and of legal age;
- Satisfy any bonding requirements of the Credit Union;
- Agree to the terms of and meet the requirements of the Credit Union's Code of Ethics Policy;
- Not be employed by the Credit Union or any subsidiary during the past three years;
- Not have defaulted on an obligation with the Credit Union or caused a loss to the Credit Union; and

- Otherwise qualify to serve on the Board of Directors in accordance with the Oregon Credit Union Act.

KNOWLEDGE, SKILLS & ABILITIES

- *Effective Communication*: contributes to the group in a positive and effective manner; thoughtfully conveys ideas, opinions, and questions; and has the courage to voice dissent or express support as a member of the team.
- *General Intelligence*: thinks strategically and broadly; has experience applying sound judgment and critical thinking toward complex ideas for the interests of a group, not themselves; has the ability to process feedback and use it to improve performance; ability to interpret financial data.
- *History of Success*: has demonstrated success in past personal, professional or educational pursuits with evidence of behaviors beneficial to the interests of the members.
- *Committed Leader*: is disposed to service; has the desire to commit substantial time to serving the membership including the ability and desire to devote the necessary time and energy to equip themselves with skills and information needed for the role of an Official; readily puts the interests of the membership first; has the ability to publicly support a decision with which they privately disagreed.
- *Independence*: accepts input from diverse sources and acts in the best interests of the membership as a whole; thinks critically about the issues at hand and formulates dispassionate conclusions.
- *Advocate*: believes in the purpose and future of credit unions and is an enthusiastic supporter and spokesperson for Rivermark Community Credit Union.
- *Lived Experience*: The Board welcomes and encourages unique perspectives, knowledge and experience based on intersecting identities, history and understanding beyond professional and educational experience.

APPOINTMENT

Appointment will be by a majority vote of the Board acting on the recommendation of a Committee established for this purpose.

TERMS

Regular terms of the committee members shall be for three (3) years and until the appointment and qualification of their successors. The regular terms shall be fixed so that approximately an equal number of regular terms shall expire each year. Each regular term begins the month following the date of the Credit Union's Annual Meeting.

COMPENSATION & EXPENSES

The Board has established a compensation policy to provide reasonable compensation for its Board of Directors, Associate Directors and Audit Committee as allowed by Oregon law and the Credit Union's Bylaws. Information related to this program can be found within the *Officials Compensation Policy*. Officials shall be allowed necessary reimbursement of expenses incurred during the performance of their duties or incidental to performing their duties, as outlined in the *Officials' Expense Policy*.

ACKNOWLEDGMENT

By signing below, I acknowledge that I have read the above position description and understand duties and tasks set forth herein.

Printed Name _____

Signed _____

Date _____