



University of Toledo Federal Credit Union Board of Director Candidate Application Packet

Please read through this application packet carefully. You'll find information that will help you understand the process to apply as a nominee, application deadlines, required meetings, required education and Director's responsibilities.

Nominee Application Procedures:

Please fill out the attached application in full, sign, and return it along with a short (half page) biography to UTFCU's Main Location OR email to: Bev.trost@utoledo.edu

University of Toledo Federal Credit Union
Attn: Beverly Trost
5248 Hill Ave.
Toledo, OH 43615

Return the signed Application and short biography by March 15,2024

General Duties of Directors:

This document provides general information about directors' duties, specifically focusing on the financial skills requirement by the National Credit Union Administration (NCUA). The following are six key provisions:

- 1.The board of directors is responsible for the general direction and control of a credit union. The board may delegate operational functions to management, but not the responsibility for the credit union's direction.
- 2.A director must carry out his or her duties in good faith, in a manner reasonably believed to be in the best interests of the membership, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.
- 3.A director must administer the affairs of the credit union fairly and impartially and without discrimination in favor of or against any member.
- 4.A director must have at least a working familiarity with basic finance and accounting practices, including the ability to read and understand the credit union's balance sheet and income statement and the ability to ask, as appropriate, substantive questions of management and auditors.
5. A director may rely on information prepared or presented by employees or consultants the director reasonably believes to be reliable and competent and who merit confidence in the functions performed.

Basic Financial Skills Required

The board of directors is charged with the general direction and control of the institution. Credit unions, however, are not like many other commercial entities in that they do not produce observable physical goods or services. Instead, credit unions receive deposits from the membership and, in turn, lend or invest these funds. The key measure of the credit union's success or failure is its financial statements. As such, a director must understand these financial statements to participate in a meaningful manner in the direction and control of the institution.

Accordingly, to be an effective director, an individual must have a certain base level of financial skills, consistent with the size and complexity of the credit union operation they serve. At a minimum, directors must have the ability to read and understand the credit union's balance sheet and income statement. If directors do not have the requisite skills when elected or appointed, they must obtain these skills in a timely manner.

What a Director Should Know

At a minimum, a director should be able to examine the credit union's balance sheet, income statement and be able to answer the following questions:

- What does this line item mean? Why is it important to the credit union?
- Is the value of the line item changing over time? If so, what does that change (either positive or negative) mean?
- Is the change important to the credit union?

A director must understand the specific activities in which his or her credit union engages. A director must understand not only how these activities generate revenue for the credit union but also, and perhaps most importantly, the various risks associated with these activities that could lead to financial loss.

What You Can Expect as a Board Member

If you are elected to serve as a director, you can expect to spend 1-4 hours each month preparing for and attending meetings. In addition, you will be expected to attend The University of Toledo Federal Credit Union's Annual Meeting.

- Attend regular monthly Board meetings which shall be held on the 4th Monday of each month, or as otherwise determined by Board
- Attend workshops and special meetings
- Actively promote the Credit Union
- Familiarize yourself with the services, policies and procedures of the Credit Union
- Complete educational programs as required by Board policy or Regulators
- Set a good example as to standing in the community, financial responsibility and integrity
- Directors are expected to use the many services offered to members

Other Important Things to Know

There are several criteria for becoming a United Credit Union volunteer:

- You are required to be a UTFCU member in good standing
- You will receive no compensation for your service, although UTFCU will reimburse you for approved expenses incurred in serving as a volunteer.
- Your primary duty is to serve the membership. In this regard you make decisions that are good for the credit union and all members

UNIVERSITY OF TOLEDO FEDERAL CREDIT UNION BOARD OF DIRECTOR CANDIDATE APPLICATION



PERSONAL INFORMATION

Name : _____
(First MI Last)

Full Address : _____

E-Mail : _____

Employer : _____ Occupation : _____

Phone Number : _____ UTFCU Account # : _____

Please indicate the highest level of education you have completed:

HS Diploma

Undergraduate Degree

Master's Degree in : _____

Other Professional Certifications: _____

REQUIREMENTS

On a separate document please complete a short (half page) biography about yourself and an attached resume.

***Your information may be posted for public viewing. We reserve the right to edit content due to length and appropriateness.**

Applicant Signature : _____ Date : _____

THANK YOU!