

Position Description: Supervisory Committee Member

Position Title: Supervisory Committee Member

Organization: Castparts Employees Federal Credit Union

Reports to: Supervisory Committee Chairperson

Summary of Position:

The Supervisory Committee at Castparts Employees FCU is tasked with ensuring the credit union's records are accurately and fairly represented, safeguarding members' interests, and ensuring compliance with regulatory requirements. The committee plays a critical role in overseeing the credit union's internal controls, risk management, and audit processes.

Key Responsibilities:

Audit and Financial Oversight:

- Oversee the internal audit function and coordinate with external auditors to ensure comprehensive and accurate financial reporting.
- Review financial statements, records, and operational procedures to verify their accuracy and compliance with regulations.
- Ensure timely and appropriate responses to audit findings and recommendations.

Internal Controls and Risk Management:

- Assess the adequacy and effectiveness of internal controls, policies, and procedures.
- Monitor and evaluate risk management processes to protect the credit union from various risks, including financial, operational, and compliance risks.
- Ensure the implementation of effective risk mitigation strategies.

Compliance and Regulatory Adherence:

- Ensure that the credit union complies with all relevant laws, regulations, and guidelines issued by regulatory authorities, such as the NCUA.
- Stay informed about changes in regulations and ensure that the credit union adapts its practices accordingly.

Member Relations and Complaint Resolution:

- Address member complaints and ensure they are resolved in a fair and timely manner.
- Conduct investigations into complaints and other issues as needed, providing unbiased assessments and recommendations.

Reporting and Communication:

- Report findings and recommendations to the Board of Directors regularly.

- Maintain open communication with management, auditors, and regulatory bodies.
- Prepare and present an annual report to the credit union members

Qualifications:

- Membership in Castparts Employees FCU in good standing.
- Basic understanding of accounting and financial principles or willingness to acquire such knowledge.
- Strong analytical and problem-solving skills.
- Integrity, impartiality, and a commitment to ensuring the credit union operates in the best interests of its members.
- Ability to work collaboratively with other committee members and credit union staff.

Term and Compensation:

- Supervisory Committee members are appointed for a term specified in the credit union's bylaws.
- This is a voluntary position with no monetary compensation; however, necessary training and education costs are covered by the credit union.

Training and Development:

- New members must acquire the necessary financial and regulatory skills within a reasonable timeframe.
- Ongoing training opportunities are provided to enhance the members' competencies in audit, risk management, and compliance.

Key Competencies:

- Ethical Conduct: Maintaining the highest standards of honesty and integrity.
- Attention to Detail: Ensuring thorough review and accurate assessment of financial records and internal controls.
- Communication: Effective communication with various stakeholders, including management, auditors, and members.
- Problem-solving: Ability to identify issues and develop practical solutions.

Serving as a Supervisory Committee Member at Castparts Employees FCU is a vital responsibility requiring dedication, attention to detail, and a commitment to maintaining the credit union's integrity and financial health.

Have more questions or need more details? We are happy to speak with you to answer any questions you have about volunteering for the Supervisory Committee.

503.771.2464 member.services@castpartsfcu.org