



Cape Ann Savings Bank Seeks Chief Financial Officer

Title of Job/Position: Chief Financial Officer
Category: Finance/Accounting

Description:

Cape Ann Savings Bank is seeking a Chief Financial Officer to direct the accounting and finance functions of the Bank. Management responsibilities include investments, budgeting, taxes, accounting, and asset liability management with the goal of meeting the Bank's strategic plan and mission. The CFO is a key member of Senior Management that reports directly to the President.

Key Responsibilities:

Accounting

- Plan and organize the financial and accounting functions to meet Bank's needs.
- Ensure the financial practices meet Generally Accepted Accounting Principles (GAAP) and ensure the implementation of any accounting changes occur in an appropriate manner.
- Management of the Bank's cash position by overseeing the cash flow considering current cash, liquidity, projected loan volume and potential capitalization needs.
- Develop and implement cash investment and reserve strategies consistent with Bank policies.
- Supervise the quarterly allowance for loan loss analysis process utilizing qualitative factors as an assessment tool.
- Coordinate preparation and completion of annual audit.
- Ensure that the Bank's financial statements are compliant with regulatory, accounting, and applicable State and Federal tax standards and requirements.
- Assist and oversee the preparation of tax returns, process tax payments for bank, and supervise the preparation of other regulatory requirements.

Asset and Liability Management

- Management of the asset / liability function.
- Responsible for management of the Bank's securities portfolio in conjunction with the Bank's investment advisor while providing guidance regarding investment strategies and decisions.
- Responsible for supervision of the daily treasury function. Ensure the Bank's liquidity projections are stress tested appropriately using reasonable assumptions.
- Responsible for the ALCO process including quarterly ALCO meeting. Oversees interest rate simulations including the development of assumptions while coordinating with Bank's Asset and Liability consultant.

Strategic Planning / Budgeting

- Coordinate Strategic Planning process and the preparation of the Budget with multi-year projections.
- Manage the implementation and oversight of the strategic plan by working with management to execute the operating, growth, and diversification strategy of the Bank.

- Lead annual budgeting and monthly forecast processes.
- Develop performance metrics to measure Bank to assure fiscal control, profitability, and financial feasibility.
- Provide financial analysis on new products, services, business lines, or other transactions that may arise.
- Develops and implements finance-related procedures and policies that will improve the overall operation and effectiveness of the Bank.

Reporting / Presentations

- Prepare and interpret timely financial reports and analysis to assist Bank in decision making and ensuring focus on proper metrics.
- Report monthly, quarterly, annual results to the Board, President, and Senior Management team.
- Responsible for reporting to adhere to all regulatory requirements including the quarterly Call Report.
- Responsible for preparation of Bank's Financial Statement and Footnotes.

Requirements:

Desired Qualifications –Five years' experience in senior financial management for a community bank with similar balance sheet complexity required. Preference will be given to candidates with an MBA in Finance or Accounting and/or Certified Public Accountant with a strong understanding of GAAP. Also, an understanding and familiarity with COCC, Fiserv DNA, Open Solutions, and Oracle Financials is preferred. Other qualifications include strong leadership skills, ability to serve as a change agent, problem solving, planning, multi-tasking as well as strong verbal and written communication skills.

City/Location: Gloucester

State: MA

Contact Information: Kathryn H Melanson
Human Resources
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Principals Only, No Recruiters

We offer a competitive compensation package including but not limited to the following: Pension Plan, 401K, Medical, Dental and Vision insurances.

Cape Ann Savings Bank is an Equal Opportunity and Affirmative Action Employer.