Job Description

TITLE: CFO (Chief Financial Officer)

REPORTS TO: CEO (Chief Executive Officer)

PURPOSE:

As an integral leader of the organization, the CFO will ensure the credit union's growth, profitability, financial stability, regulatory compliance, and overall soundness in accordance with the guidance provided by the primary regulator. The CFO will serve as a member of the Executive Team and support the strategic direction of the credit union. The CFO is responsible for effectively managing the credit union's financial resources, optimizing capital allocation, and maintaining applicable risk management practices to safeguard the membership's interests.

PRIMARY RESPONSIBILITIES:

- The CFO will also develop and implement interest rate risk management strategies to ensure the credit union meets its financial goals and objectives while staying within the Board's risk appetite.
- Interpret, prepare, and monitor the Credit Union's financial statements, liquidity, and risk management strategies and report to the CEO according to the goals and objectives of the Credit Union.
- The CFO will ensure that all financial reporting is accurate, timely, and in compliance with all regulations. This includes overseeing the preparation of financial statements, tax returns, and other financial reports. The CFO will also be responsible for ensuring that all financial reporting is in accordance with Generally Accepted Accounting Principles (GAAP).
- Develop and manage the institution's liquidity risk management function. Specifically, creating a routine update contingency funding plan and 30,60,90-day sources and use of funds document.
- The CFO will ensure that the credit union has adequate liquidity to meet its financial obligations This includes monitoring cash flows, managing investments, and making recommendations to management on how to manage liquidity risk.
- To support organic growth and liquid risk management, work collaboratively with the lending function to anticipate funding needs.
- Establish and develop liquidity, interest rate risk, and accounting policies and objectives to manage risk within the credit union's acceptable risk ranges.
- Develop forward-looking projections and scenarios that provide the CEO and Board with informed options. This includes creating short-term and long-term projections for revenue, expenses, assets, and liabilities. The CFO will regularly

update these projections and update management on actual vs. projected performance.

- Ensure the quality, profitability, and appropriate accounting of the Investment Portfolio within the Board's established risk appetite and tolerances.
- Responsible for financial planning/reporting and record-keeping.
- Conduct a pre-purchase analysis on all investments, including proper documentation and review.
- Ensure the annual budget is accurate and reflects the objectives outlined in the organization's strategic plan.
- Accurate reporting of significant variances from the annual budget to the CEO and Board of Directors.
- Oversee management of the corporate portfolio, monitoring investments and interest rates to obtain maximum return. Provide information, analysis, and recommendations for effective asset/liability management by reviewing and monitoring all phases of operations as they relate to the ALM process and report findings to the ALCO Committee.
- Monitor capital adequacy, asset quality, liquidity, and interest rate risks.
- Leads the Commercial lending function ensuring commercial loans outside of credit union MBL's meet the needs of our membership and are evaluated against our liquidity needs and oversees the commercial portfolio and the risks associated with commercial lending.
- Provides strategic oversight of the Business Solutions function, setting direction and ensuring alignment with organizational growth initiatives.
- Coordinate with the CEO and team to foster a positive organization culture and meet or exceed the credit union's goals and objectives.
- Consult with the CEO in the development of policies, procedures, and internal control.
- Attend Board Meetings and report on assigned areas of responsibility
- Perform other functions/duties assigned by the CEO.
- Ensure compliance with established policies, procedures, government regulations and laws, and all regulatory programs, including but not limited to the Bank Secrecy Act, DIFS and NCUA Regulations.
- Function as the credit union/department liaison, establishing and maintaining effective relations, with Internal and External Auditor, Examiners, and ALCO Committee.
- Continue professional development through professional organizations, educational courses, certifications, seminars, books, and periodicals.
- Supervise credit union team members and develop a positive culture through proper training, coaching, mentoring, communication, and measurement.

Job Description

BSA COMPLIANCE:

This job requires an understanding of and compliance with the Bank Secrecy Act, OFAC, the USA PATRIOT Act, and related credit union policies and procedures, including the reporting of suspicious activity, including insider abuse, as directed. The role includes the management and support of subordinate team members' responsibilities in these areas.

JOB COMPENTENCIES:

- Investment Performance
- Investment & Funding Strategy
- CECL Expertise
- Bank & Credit Union Accounting
- Reconciliations & Internal Controls
- Board & Executive Communication
- Decision-Making/Judgment
- Job Knowledge
- Management Effectiveness
- Strategic Planning
- Ethics

REQUIREMENTS:

- Bachelor's Degree in finance, accounting, economics, or equivalent
- Ten years of successful management experience leading accounting and finance functions for a financial institution
- Experience managing relationships with FHLB and Federal Reserve
- Computer and data processing systems knowledge; experience with Microsoft Office suite
- Expert-level understanding of Generally Accepted Accounting Principles (GAAP), theory, and application.
- Working knowledge of investments, with demonstrated expertise in investment strategies and funding strategies, including the ability to structure and manage funding sources to support liquidity, growth, and earnings objectives.
- Expertise in the Current Expected Credit Losses (CECL) methodology, including model assumptions, governance, documentation, and reporting.
- Expertise in accounting, including bank and credit union accounting.
- Working knowledge of account reconciliations and internal controls, including segregation of duties and independent review, and the ability to design and oversee an effective control environment.
- Ability to communicate effectively to the Board of Directors and other members of senior management the logic, concepts, and reasoning behind investment strategies and funding strategies.

Job Description

- Intensive fact-finding and investigation skills required to solve major and complex problems.
- Expert interpersonal skills needed for directing the work of staff and communicating information to CEO and the Board of Directors.
- Ability to use critical thinking, creative problem solving, and decision-making skills to research, resolve, analyze, support accounting transactions and account balances.
- Ability to review, appraise, and report on the quality and record keeping of Corporate Bonds and Investment Portfolio.
- Ability to be self-directed and manage projects to its completion.
- Completion of all required compliance and information security training annually.

WORKING CONDITIONS:

- Ability to lift 15-20 pounds.
- Ability to sit/stand for long periods of time