

Northern New England School of Banking

October 26, 2016

Bank Financial Statements / Role of the CFO

Discussion Items

1. Lateral thinking exercise: how a bank earns money
2. Components of a balance sheet
3. Components of an income statement
4. Review of a sample bank's financial statements
5. FDIC bank statistics
6. Role of a bank Chief Financial Officer

Components of a Bank Balance Sheet

Assets

Cash

Investments} Earning Assets

Loans }

Other (including land, building, equipment, software, interest receivable)

Liabilities

Customer deposits} Funding

Other borrowings }

Other liabilities (including interest payable)

Equity

Retained Earnings, Surplus or Undivided Profits

Shareholder equity (stock banks only)

Unrealized gains (losses) on investments

Accumulated Other Comprehensive Income

Components of a Bank Income Statement

+ Interest Income - loans

+ Interest Income - investments

- Interest Expense - deposits

- Interest Expense - other borrowings

= **Net Interest Income**

- Provision for loan losses

+ Fee Income Service charges on deposit accounts
 ATM and debit card fees
 Safe deposit fees
 Overdraft fees
 Insurance & Investment commissions/revenues

- Operating Expenses Salaries and employee benefits
 Occupancy, Furniture & Equipment
 Advertising and promotion
 Professional Services
 Checks, debit cards, bill pay, ATM's
 Supplies, postage, travel, meals
 Other expenses

- Income taxes - federal and state

= **Net Income**

Balance Sheet

Source Document	12/31/201A	12/31/201B	12/31/20C	6/30/201D	6/30/201D
Currency Code	USD	USD	USD	USD	USD
(in thousands)					

Cash and due from banks	18,608	40,296	NA	NA	NA
Federal funds sold	0	50,000	NA	NA	NA
Cash and cash equivalents	18,608	90,296	50,641	38,799	50,778
Securities held-to-maturity, at amortized cost	3,672	3,216	3,006	12,983	12,715
Securities available-for-sale, at fair value	163,008	135,170	138,241	150,886	160,784
Loans held for sale	862	1,039	9,626	3,186	4,576
Loans, net	1,157,917	1,295,177	1,520,170	1,800,987	1,930,502
Premises and equipment, net	21,907	21,379	19,967	20,619	20,072
Federal Home Loan Bank of Boston stock, at cost	7,449	7,449	8,939	13,136	17,724
Accrued income receivable	4,227	4,185	4,415	4,917	5,133
Bank-owned life insurance	19,657	30,382	37,449	38,556	39,120
Deferred income taxes	11,408	13,907	15,541	14,884	14,756
Prepaid expenses and other assets	7,915	15,450	15,158	11,075	11,549
Total assets	1,416,630	1,617,650	1,823,153	2,110,028	2,267,709

Deposits

Interest-bearing	958,319	981,057	1,082,869	1,205,042	1,314,863
Noninterest-bearing	150,186	195,625	247,586	308,459	315,916
Total	1,108,505	1,176,682	1,330,455	1,513,501	1,630,779
Federal Home Loan Bank of Boston advances	71,000	63,000	128,000	259,000	291,000
Repurchase agreement borrowings	21,000	21,000	21,000	21,000	21,000
Mortgagors' escrow accounts	9,717	NA	NA	NA	NA
Repurchase liabilities	84,029	64,466	54,187	50,816	55,326
Accrued expenses and other liabilities	27,386	40,522	47,716	33,502	38,335
Total liabilities	1,321,637	1,365,670	1,581,358	1,877,819	2,036,440
Commitments and contingencies	0	0	0	NA	NA

Stockholders' Equity

Common stock	0	179	181	181	181
Additional paid-in-capital	0	174,836	172,386	175,766	177,431
Unallocated common stock held by ESOP	0	(10,490)	(14,806)	(13,747)	(13,218)
Treasury stock, at cost	NA	0	(4,860)	(22,599)	(28,577)
Retained earnings	97,513	92,937	95,006	96,832	99,386
Accumulated other comprehensive loss	(2,520)	(5,482)	(6,112)	(4,224)	(3,934)
Total stockholders' equity	94,993	251,980	241,795	232,209	231,269
Total liabilities and stockholders' equity	1,416,630	1,617,650	1,823,153	2,110,028	2,267,709

Income Statement

SourceDocument	12/31/201A	12/31/201B	12/31/201C	12/31/201D	6/30/201D
CurrencyCode	USD	USD	USD	USD	USD
(in thousands)					

Interest and fees on loans					
Mortgage	42,404	42,552	45,867	48,728	27,303
Other	13,727	14,331	15,445	13,183	6,781
Interest and dividends on investments					
United States Government and agency obligations	4,013	1,373	939	478	407
Other bonds	229	191	266	230	139
Corporate stocks	378	275	275	252	198
Other interest income	150	303	68	15	6
Total interest income	60,901	59,025	62,860	62,886	34,834
Deposits					
Federal Home Loan Bank of Boston advances	2,149	2,061	1,953	1,651	687
Repurchase agreement borrowings	719	721	727	713	356
Repurchase liabilities	416	379	257	187	72
Total interest expense	11,613	10,826	9,628	9,733	4,520
Net interest income	49,288	48,199	53,232	53,153	30,314
Provision for loan losses	6,694	4,090	1,380	1,530	915
Net interest income after provision for loan losses	42,594	44,109	51,852	51,623	29,399
Fees for customer services					
Gain on sales of investments	1,686	89	0	340	0
Net gain on loans sold	822	671	3,151	4,825	439
Brokerage and insurance fee income	377	189	123	150	93
Bank owned life insurance income	667	725	1,537	1,316	563
Other	438	496	736	(178)	225
Total noninterest income	7,051	5,525	9,261	11,012	3,828
Salaries and employee benefits					
Occupancy expense	4,142	4,534	4,491	4,722	2,558
Furniture and equipment expense	4,022	4,047	4,381	4,079	2,124
FDI Assessment	1,760	1,466	1,170	1,272	649
Marketing	2,583	2,474	2,455	1,995	887
Contribution to Farmington Bank Community Foundation, Inc.	0	6,877	0	0	NA
Other operating expenses	6,946	8,310	10,753	10,843	5,070
Total noninterest expense	42,674	56,450	56,106	57,762	28,214
Income before income taxes	6,971	(6,816)	5,007	4,873	5,013
Income tax expense	2,102	(2,577)	1,300	1,169	1,331
Net income	4,869	(4,239)	3,707	3,704	3,682

FDIC State Profile

Maine

Second Quarter 2016

ECONOMIC INDICATORS

Employment Growth Rates (change from year ago, unless noted)

	Q2-16	Q1-16	Q2-15	2015	2014
Total Nonfarm (share of trailing four quarter employment in parentheses)	0.1%	1.1%	0.9%	0.8%	0.6%
Manufacturing (8%)	1.3%	1.4%	0.6%	0.7%	-0.3%
Other (non-manufacturing) Goods-Producing (5%)	-3.4%	4.1%	1.4%	1.2%	1.5%
Private Service-Providing (71%)	0.5%	1.3%	1.3%	1.0%	0.9%
Government (16%)	-1.1%	-0.5%	-0.8%	-0.4%	-0.5%
Unemployment Rate (% of labor force)	3.5%	3.6%	4.5%	4.4%	5.6%

Other Indicators (change from year ago, unless noted)

	Q2-16	Q1-16	Q2-15	2015	2014
Single-Family Home Permits	58.0%	68.6%	-3.0%	1.3%	1.4%
Multifamily Building Permits	-64.6%	-62.0%	87.9%	69.8%	9.0%
Home Price Index	2.8%	3.6%	4.2%	3.6%	1.7%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	1.26	1.07	1.53	1.31	1.49

BANKING TRENDS

General Information

	Q2-16	Q1-16	Q2-15	2015	2014
Institutions (#)	26	26	27	26	27
Total Assets (in millions)	23,049	22,409	21,670	22,136	21,064
New Institutions (# < 3 years)	0	0	0	0	0
Subchapter S Institutions	0	0	0	0	0

Asset Quality

	Q2-16	Q1-16	Q2-15	2015	2014
Past-Due and Nonaccrual Loans / Total Loans (median %)	1.19	1.42	1.95	1.77	2.14
Noncurrent Loans / Total Loans (median %)	0.87	0.89	1.18	0.87	1.25
ALLL/Total Loans (median %)	0.94	0.94	0.98	0.92	0.98
ALLL/Noncurrent Loans (median multiple)	1.08	1.05	0.74	0.95	0.73
Net Loan Losses / Total Loans (median %)	0.08	0.04	0.08	0.09	0.15

Capital / Earnings

	Q2-16	Q1-16	Q2-15	2015	2014
Tier 1 Leverage (median %)	11.30	11.19	10.83	10.94	10.87
Return on Assets (median %)	0.75	0.67	0.64	0.72	0.70
Pretax Return on Assets (median %)	1.07	0.95	0.93	0.99	0.99
Net Interest Margin (median %)	3.52	3.48	3.47	3.49	3.45
Yield on Earning Assets (median %)	4.18	4.17	4.10	4.15	4.19
Cost of Funding Earning Assets (median %)	0.58	0.61	0.62	0.60	0.74
Provisions to Avg. Assets (median %)	0.06	0.08	0.10	0.09	0.08
Noninterest Income to Avg. Assets (median %)	0.52	0.50	0.54	0.52	0.56
Overhead to Avg. Assets (median %)	2.92	2.96	2.92	2.96	2.97

Liquidity/Sensitivity

	Q2-16	Q1-16	Q2-15	2015	2014
Net Loans to Assets (median %)	80.26	79.97	79.92	80.10	80.05
Noncore Funding to Assets (median %)	23.53	24.54	23.44	23.23	22.98
Long-term Assets to Assets (median %, call filers)	48.06	48.38	49.17	49.55	48.95
Brokered Deposits (number of institutions)	19	19	19	19	19
Brokered Deposits to Assets (median % for those above)	6.65	7.28	6.16	6.20	5.60

Loan Concentrations (median % of Qualifying Total Capital)

	Q2-16	Q1-16	Q2-15	2015	2014
Commercial and Industrial	38.47	39.73	40.32	37.97	40.75
Commercial Real Estate	212.16	211.21	210.99	208.37	207.06
Construction & Development	23.20	21.47	18.76	20.32	17.51
Multifamily Residential Real Estate	17.39	16.33	15.68	16.85	13.76
Nonresidential Real Estate	167.26	166.81	168.33	162.96	166.82
Residential Real Estate	356.06	355.83	353.13	357.33	358.02
Consumer	6.53	6.53	7.12	6.65	8.39
Agriculture	0.93	1.07	1.16	1.24	1.17

BANKING PROFILE

Largest Deposit Markets (from 2015 Summary of Deposits)

	Institutions in Market	Deposits (\$ millions)	Asset Distribution	Institutions
Portland-South Portland, ME	22	11,657	< \$100 million	4 (15.4%)
Bangor, ME	9	2,321	\$100 million to \$250 million	3 (11.5%)
Lewiston-Auburn, ME	9	1,453	\$250 million to \$1 billion	11 (42.3%)
			\$1 billion to \$10 billion	8 (30.8%)
			> \$10 billion	0 (0%)

Second Quarter 2016

ECONOMIC INDICATORS

Employment Growth Rates (change from year ago, unless noted)	Q2-16	Q1-16	Q2-15	2015	2014
Total Nonfarm (share of trailing four quarter employment in parentheses)	1.5%	1.8%	1.6%	1.5%	1.1%
Manufacturing (10%)	-1.0%	-1.2%	1.1%	0.8%	0.6%
Other (non-manufacturing) Goods-Producing (4%)	4.0%	8.4%	2.6%	4.7%	3.2%
Private Service-Providing (72%)	2.5%	2.4%	1.8%	1.8%	1.2%
Government (14%)	-2.5%	-0.5%	0.5%	-0.6%	0.3%
Unemployment Rate (% of labor force)	2.7%	2.7%	3.5%	3.4%	4.3%
Other Indicators (change from year ago, unless noted)	Q2-16	Q1-16	Q2-15	2015	2014
Single-Family Home Permits	43.3%	67.2%	-3.3%	-7.4%	1.3%
Multifamily Building Permits	-30.5%	-40.4%	6.2%	-6.7%	111.1%
Home Price Index	3.8%	4.0%	4.5%	4.1%	3.4%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	1.38	1.32	1.56	1.43	1.79

BANKING TRENDS

General Information	Q2-16	Q1-16	Q2-15	2015	2014
Institutions (#)	19	20	19	20	19
Total Assets (in millions)	11,530	11,208	10,853	11,114	10,733
New Institutions (# < 3 years)	1	1	0	1	0
Subchapter S Institutions	0	0	0	0	0
Asset Quality	Q2-16	Q1-16	Q2-15	2015	2014
Past-Due and Nonaccrual Loans / Total Loans (median %)	0.94	1.24	1.29	1.31	1.58
Noncurrent Loans / Total Loans (median %)	0.55	0.71	0.75	0.60	0.81
ALLL/Total Loans (median %)	0.89	0.94	0.92	0.94	0.93
ALLL/Noncurrent Loans (median multiple)	1.56	1.30	1.23	1.47	1.19
Net Loan Losses / Total Loans (median %)	0.01	0.02	0.02	0.05	0.05
Capital / Earnings	Q2-16	Q1-16	Q2-15	2015	2014
Tier 1 Leverage (median %)	9.90	10.05	10.15	10.04	9.60
Return on Assets (median %)	0.54	0.44	0.59	0.50	0.46
Pretax Return on Assets (median %)	0.69	0.63	0.77	0.64	0.64
Net Interest Margin (median %)	3.36	3.37	3.40	3.39	3.36
Yield on Earning Assets (median %)	3.77	3.82	3.78	3.81	3.84
Cost of Funding Earning Assets (median %)	0.46	0.44	0.46	0.45	0.50
Provisions to Avg. Assets (median %)	0.07	0.08	0.05	0.08	0.06
Noninterest Income to Avg. Assets (median %)	0.53	0.52	0.67	0.63	0.68
Overhead to Avg. Assets (median %)	2.97	3.12	3.01	3.08	3.17
Liquidity/Sensitivity	Q2-16	Q1-16	Q2-15	2015	2014
Net Loans to Assets (median %)	73.94	72.97	75.03	72.02	73.80
Noncore Funding to Assets (median %)	16.00	13.88	15.69	15.80	15.71
Long-term Assets to Assets (median %, call filers)	49.31	50.57	48.64	48.81	49.15
Brokered Deposits (number of institutions)	11	11	11	11	11
Brokered Deposits to Assets (median % for those above)	5.99	4.83	4.69	4.22	4.10
Loan Concentrations (median % of Qualifying Total Capital)	Q2-16	Q1-16	Q2-15	2015	2014
Commercial and Industrial	43.00	42.09	43.52	40.88	41.48
Commercial Real Estate	222.33	219.35	229.05	225.59	214.10
Construction & Development	19.55	25.46	29.12	26.48	29.44
Multifamily Residential Real Estate	18.26	16.98	18.70	17.11	16.53
Nonresidential Real Estate	166.99	170.04	171.29	169.55	171.79
Residential Real Estate	370.37	367.10	356.02	352.57	362.50
Consumer	4.40	4.84	5.42	5.10	6.24
Agriculture	0.23	0.01	0.03	0.01	0.04

BANKING PROFILE

Largest Deposit Markets (from 2015 Summary of Deposits)	Institutions in Market	Deposits (\$ millions)	Asset Distribution	Institutions
Boston-Cambridge-Newton, MA-NH	139	328,770	< \$100 million	1 (5.3%)
Manchester-Nashua, NH	19	12,090	\$100 million to \$250 million	2 (10.5%)
			\$250 million to \$1 billion	13 (68.4%)
			\$1 billion to \$10 billion	3 (15.8%)
			> \$10 billion	0 (0%)

FDIC State Profile

Vermont

Second Quarter 2016

ECONOMIC INDICATORS

Employment Growth Rates (change from year ago, unless noted)	Q2-16	Q1-16	Q2-15	2015	2014
Total Nonfarm (share of trailing four quarter employment in parentheses)	1.5%	1.8%	0.9%	0.9%	1.0%
Manufacturing (10%)	-1.8%	-2.5%	-0.9%	-1.3%	-1.7%
Other (non-manufacturing) Goods-Producing (5%)	2.9%	5.6%	4.6%	3.4%	4.7%
Private Service-Providing (67%)	1.9%	2.2%	1.2%	1.2%	1.1%
Government (18%)	1.6%	1.6%	0.0%	0.4%	0.9%
Unemployment Rate (% of labor force)	3.2%	3.4%	3.7%	3.7%	4.0%
Other Indicators (change from year ago, unless noted)	Q2-16	Q1-16	Q2-15	2015	2014
Single-Family Home Permits	25.2%	-40.6%	9.2%	36.2%	-16.0%
Multifamily Building Permits	46.4%	-37.0%	76.6%	51.4%	-10.2%
Home Price Index	2.0%	0.4%	1.8%	2.0%	0.6%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	0.92	0.81	1.07	1.00	1.07

BANKING TRENDS

General Information	Q2-16	Q1-16	Q2-15	2015	2014
Institutions (#)	12	12	12	12	12
Total Assets (in millions)	6,476	6,487	6,034	6,543	6,100
New Institutions (# < 3 years)	0	0	0	0	0
Subchapter S Institutions	0	0	0	0	0

Asset Quality	Q2-16	Q1-16	Q2-15	2015	2014
Past-Due and Nonaccrual Loans / Total Loans (median %)	1.19	1.61	2.05	1.75	2.21
Noncurrent Loans / Total Loans (median %)	0.81	0.88	1.20	1.08	1.35
ALLL/Total Loans (median %)	1.08	1.10	1.10	1.08	1.09
ALLL/Noncurrent Loans (median multiple)	1.49	1.29	0.88	1.02	0.85
Net Loan Losses / Total Loans (median %)	0.01	0.02	0.07	0.09	0.09

Capital / Earnings	Q2-16	Q1-16	Q2-15	2015	2014
Tier 1 Leverage (median %)	9.12	9.17	9.18	8.95	8.74
Return on Assets (median %)	0.63	0.69	0.53	0.55	0.63
Pretax Return on Assets (median %)	0.89	0.91	0.67	0.75	0.85
Net Interest Margin (median %)	3.43	3.36	3.40	3.44	3.50
Yield on Earning Assets (median %)	3.98	3.95	3.97	3.98	4.12
Cost of Funding Earning Assets (median %)	0.38	0.38	0.37	0.36	0.38
Provisions to Avg. Assets (median %)	0.08	0.07	0.10	0.10	0.08
Noninterest Income to Avg. Assets (median %)	0.90	0.80	0.85	0.86	0.81
Overhead to Avg. Assets (median %)	3.38	3.39	3.48	3.47	3.53

Liquidity/Sensitivity	Q2-16	Q1-16	Q2-15	2015	2014
Net Loans to Assets (median %)	75.28	73.90	71.80	72.18	69.27
Noncore Funding to Assets (median %)	13.77	12.45	12.87	12.64	12.14
Long-term Assets to Assets (median %, call filers)	49.19	49.77	49.48	48.67	49.17
Brokered Deposits (number of institutions)	10	10	9	9	9
Brokered Deposits to Assets (median % for those above)	3.00	3.41	2.77	3.33	2.11

Loan Concentrations (median % of Qualifying Total Capital)	Q2-16	Q1-16	Q2-15	2015	2014
Commercial and Industrial	50.99	47.30	45.71	44.52	49.35
Commercial Real Estate	214.31	222.85	211.97	211.90	214.45
Construction & Development	23.57	20.39	15.16	19.92	15.37
Multifamily Residential Real Estate	18.57	20.06	20.81	18.70	22.20
Nonresidential Real Estate	148.22	147.84	162.00	151.45	162.69
Residential Real Estate	350.78	348.19	349.76	352.28	348.60
Consumer	9.25	8.80	8.09	9.37	10.48
Agriculture	1.42	1.90	3.20	2.61	2.59

BANKING PROFILE

Largest Deposit Markets (from 2015 Summary of Deposits)	Institutions in Market	Deposits (\$ millions)	Asset Distribution	Institutions
Burlington-South Burlington, VT	12	4,637	< \$100 million	1 (8.3%)
			\$100 million to \$250 million	2 (16.7%)
			\$250 million to \$1 billion	8 (66.7%)
			\$1 billion to \$10 billion	1 (8.3%)
			> \$10 billion	0 (0%)

FDIC State Profile

Massachusetts

Second Quarter 2016

ECONOMIC INDICATORS

Employment Growth Rates (change from year ago, unless noted)

	Q2-16	Q1-16	Q2-15	2015	2014
Total Nonfarm (share of trailing four quarter employment in parentheses)	1.7%	1.8%	1.9%	1.7%	2.0%
Manufacturing (7%)	-0.3%	-0.2%	0.4%	0.0%	-0.2%
Other (non-manufacturing) Goods-Producing (4%)	8.3%	9.9%	7.6%	7.4%	5.5%
Private Service-Providing (76%)	1.8%	1.7%	2.1%	1.9%	2.1%
Government (13%)	0.7%	0.9%	0.3%	-0.1%	1.9%
Unemployment Rate (% of labor force)	4.2%	4.5%	4.9%	4.9%	5.7%

Other Indicators (change from year ago, unless noted)

	Q2-16	Q1-16	Q2-15	2015	2014
Single-Family Home Permits	19.3%	45.7%	-9.7%	3.7%	-3.4%
Multifamily Building Permits	-52.9%	-57.2%	96.4%	55.9%	-1.9%
Home Price Index	5.2%	5.3%	4.1%	4.7%	4.7%
Nonbusiness Bankruptcy Filings per 1000 people (quarterly annualized level)	1.29	1.18	1.36	1.29	1.48

BANKING TRENDS

General Information

	Q2-16	Q1-16	Q2-15	2015	2014
Institutions (#)	137	138	142	138	147
Total Assets (in millions)	391,803	376,438	419,910	375,637	395,958
New Institutions (# < 3 years)	1	1	1	1	1
Subchapter S Institutions	3	3	3	3	3

Asset Quality

	Q2-16	Q1-16	Q2-15	2015	2014
Past-Due and Nonaccrual Loans / Total Loans (median %)	0.85	1.00	1.03	1.02	1.33
Noncurrent Loans / Total Loans (median %)	0.55	0.63	0.74	0.69	0.79
ALLL/Total Loans (median %)	0.87	0.89	0.92	0.90	0.94
ALLL/Noncurrent Loans (median multiple)	1.40	1.28	1.18	1.23	1.06
Net Loan Losses / Total Loans (median %)	0.00	0.00	0.00	0.02	0.04

Capital / Earnings

	Q2-16	Q1-16	Q2-15	2015	2014
Tier 1 Leverage (median %)	10.10	10.16	10.39	10.20	10.23
Return on Assets (median %)	0.55	0.49	0.51	0.51	0.46
Pretax Return on Assets (median %)	0.77	0.69	0.75	0.70	0.64
Net Interest Margin (median %)	3.17	3.21	3.25	3.26	3.23
Yield on Earning Assets (median %)	3.75	3.73	3.74	3.74	3.78
Cost of Funding Earning Assets (median %)	0.55	0.55	0.56	0.55	0.57
Provisions to Avg. Assets (median %)	0.05	0.05	0.04	0.05	0.06
Noninterest Income to Avg. Assets (median %)	0.43	0.42	0.48	0.47	0.46
Overhead to Avg. Assets (median %)	2.73	2.74	2.73	2.75	2.78

Liquidity/Sensitivity

	Q2-16	Q1-16	Q2-15	2015	2014
Net Loans to Assets (median %)	74.77	74.95	73.06	75.02	73.55
Noncore Funding to Assets (median %)	13.94	13.95	13.48	14.07	14.00
Long-term Assets to Assets (median %, call filers)	44.21	44.27	45.85	44.78	45.55
Brokered Deposits (number of institutions)	65	61	60	63	56
Brokered Deposits to Assets (median % for those above)	3.23	3.77	3.37	3.87	2.73

Loan Concentrations (median % of Qualifying Total Capital)

	Q2-16	Q1-16	Q2-15	2015	2014
Commercial and Industrial	30.86	33.08	29.07	30.52	27.09
Commercial Real Estate	233.17	231.98	223.08	235.48	217.18
Construction & Development	32.51	31.49	24.72	30.52	23.38
Multifamily Residential Real Estate	27.66	26.91	28.35	27.95	25.92
Nonresidential Real Estate	159.34	157.82	148.44	155.64	144.71
Residential Real Estate	380.23	372.71	371.37	373.04	378.01
Consumer	3.18	2.87	3.15	2.94	3.20
Agriculture	0.00	0.00	0.00	0.00	0.00

BANKING PROFILE

Largest Deposit Markets (from 2015 Summary of Deposits)

	Institutions in Market	Deposits (\$ millions)	Asset Distribution	Institutions
Boston-Cambridge-Newton, MA-NH	139	328,770	< \$100 million	10 (7.3%)
Providence-Warwick, RI-MA	31	37,192	\$100 million to \$250 million	20 (14.6%)
Worcester, MA-CT	43	16,192	\$250 million to \$1 billion	71 (51.8%)
Springfield, MA	20	13,250	\$1 billion to \$10 billion	34 (24.8%)
Barnstable Town, MA	12	7,245	> \$10 billion	2 (1.5%)

Typical Responsibilities of a Bank Chief Financial Officer

- ✦ Oversees the financial functions including all aspects of the bank's Asset and Liability management program
- ✦ Responsible for the management and reporting of the Bank's investment portfolio
- ✦ Overall responsibility for budgeting, forecasting and financial modeling
- ✦ Provides complete, accurate and timely financial reports to Senior Management, Board, public and regulators
- ✦ Chairs and directs Asset/Liability Committee
- ✦ Member of Executive Management Committee, Loan Committee, Risk Management Committee, Audit & Risk Committee and Investment Committee
- ✦ May also oversee IT, HR, Risk Management and/or Facilities