TRANSPRO INC
Form 10-Q
May 10, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2002

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from   to

Commission file number 1-13894

TRANSPRO, INC.
(Exact name of Registrant as specified in its charter)

DELAWARE	34-1807383
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

100 Gando Drive, New Haven, Connecticut 06513
(Address of principal executive offices, including zip code)

(203) 401-6450
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

The number of shares of common stock, $.01 par value, outstanding as of May 9, 2002 was 6,981,889.

Exhibit Index is on page 13 of this report.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

TRANSPRO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited) (in thousands, except per share amounts)	THREE ENDED
	2002
Sales	$ 50,962
Cost of sales	41,361
Gross margin	9,601
Selling, general and administrative expenses	8,613
Restructuring and other special charges	67
Operating income (loss)	921
Interest expense	818

Income (loss) before taxes, cumulative effect of accounting change and extraordinary item	103
Income tax benefit	(3,653
Income (loss) before cumulative effect of accounting change and extraordinary item	3,756
Cumulative effect of accounting change, net of tax	(4,671
Loss on debt extinguishment, net of tax	--
Net loss	$ (915
Basic income (loss) per common share:	
Before cumulative effect of accounting change and extraordinary item	$ 0.54
Cumulative effect of accounting change	(0.67
Loss on debt extinguishment	--
Net loss per common share	$ (0.13
Diluted income (loss) per common share:	
Before cumulative effect of accounting change and extraordinary item Operations	$ 0.52
Cumulative effect of accounting change	(0.65
Loss on debt extinguishment	--
Net loss per common share	$ (0.13
Weighed average common shares -- basic	6,982
-- diluted	7,162

The accompanying notes are an integral part of these statements.

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TRANSPRO, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	March 31, 2002 (Unaudited)	Dece
ASSETS		
Current assets:		
Cash and cash equivalents	$ 376	$
Accounts receivable (less allowances of $3,155 and $2,805)	39,094	
Inventories:		
Raw materials	17,644	
Work in process	1,524	
Finished goods	38,460	

Total inventories	57,628	
Deferred taxes	1,796	
Other current assets	6,328	
Total current assets	105,222	
Property, plant and equipment	73,895	
Accumulated depreciation and amortization	(49,385)	
Net property, plant and equipment	24,510	
Goodwill (net of amortization of $0 and $875)	--	
Other assets	4,618	
Total assets	$ 134,350	$
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Revolving credit debt and current portion of long-term debt	$ 33,987	$
Accounts payable	20,180	
Accrued liabilities	16,119	
Total current liabilities	70,286	
Long-term liabilities:		
Long-term debt	7,760	
Retirement and postretirement obligations	5,240	
Deferred income taxes	3,037	
Total long-term liabilities	16,037	
Commitments and contingent liabilities		
Stockholders' equity:		
Preferred stock, $.01 Par Value: Authorized 2,500,000 shares; issued and outstanding as follows:		
Series A junior participating preferred stock, $.01 par value: authorized 200,000 shares; issued and outstanding -- none at March 31, 2002 and December 31, 2001	--	
Series B convertible preferred stock, $.01 par value: authorized 30,000 shares; issued and outstanding; -- 18,920 shares at March 31, 2002 and December 31, 2001 (liquidation preference $1,892)	--	
Common Stock, $.01 par value: authorized 17,500,000 shares; 7,023,825 shares issued at March 31, 2002 and December 31, 2001; 6,981,889 shares outstanding at March 31, 2002 and December 31, 2001	70	
Paid-in capital	55,037	
Retained deficit	(5,202)	
Accumulated other comprehensive loss	(1,863)	
Treasury stock, at cost, 41,936 shares at March 31, 2002 and December 31, 2001	(15)	
Total stockholders' equity	48,027	
Total liabilities and stockholders' equity	$ 134,350	$

The accompanying notes are an integral part of these statements.

TRANSPRO, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)
(Amounts in thousands)

	THREE MONTHS ENDED MARCH 31,	
	2002	2001
Cash flows from operating activities:		
Net loss	$ (915)	$ (3,588)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,224	1,525
Cumulative effect of accounting change	4,671	--
Deferred income taxes	(3,795)	(560)
Provision for uncollectible accounts receivable	445	273
Loss on extinguishment of debt	--	530
Changes in operating assets and liabilities:		
Accounts receivable	(8,599)	2,726
Inventories	2,552	1,027
Accounts payable	(136)	(1,404)
Accrued expenses	1,661	(16)
Other	283	1,182
Net cash (used in) provided by operating activities	(2,609)	1,695
Cash flows from investing activities:		
Capital expenditures, net of sales and retirements	(1,175)	(583)
Net cash used in investing activities	(1,175)	(583)
Cash flows from financing activities:		
Dividends paid	(23)	(38)
Net borrowings under revolving credit facility	4,322	35,265
Borrowings under term loan	--	4,490
Repayments of term loan and capitalized lease obligations	(238)	(120)
Net repayments under previous revolving credit arrangement	--	(40,042)
Deferred debt costs	(51)	(839)
Net cash provided by (used in) financing activities	4,010	(1,284)
Increase (decrease) in cash and cash equivalents	226	(172)
Cash and cash equivalents at beginning of period	150	172
Cash and cash equivalents at end of period	$ 376	$ --

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The accompanying notes are an integral part of these statements.

TRANSPRO, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - INTERIM FINANCIAL STATEMENTS

The condensed consolidated financial information should be read in conjunction with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 including the financial statements and notes thereto included therein.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation of consolidated financial position, consolidated results of operations and consolidated cash flows have been included in the accompanying unaudited condensed consolidated financial statements. All such adjustments are of a normal recurring nature. Certain reclassifications have been made to prior amounts to conform to current year presentations.

NOTE 2 - COMPREHENSIVE LOSS

For the three months ended March 31, 2002 and 2001, other comprehensive loss was comprised of the reported net loss for the period of $0.9 million and $3.6 million, respectively.

NOTE 3 - RESTRUCTURING AND OTHER SPECIAL CHARGES

During the third quarter of 2001, the Company implemented a restructuring program designed around its business initiatives to improve operating performance. The program, which is expected to continue through 2002, includes the redesign of our distribution system, headcount reductions, the transfer of production between manufacturing facilities and a reevaluation of our product offerings.

As a part of the program, the Company recorded restructuring and other special charges of $0.07 million during the first quarter of 2002. A summary of this change is as follows:

	BALANCE REMAINING AT DECEMBER 31, 2001	CHARGE TO OPERATIONS	CASH PAYMENTS
Workforce related	$397	$ 51	$216
Facility consolidations	237	16	61

Total	$634	$ 67	$277

The workforce-related charge reflects the elimination of 119 salaried and hourly positions within the OEM and aftermarket segments during 2001. Cash payments are expected to continue through the end of 2002.

The facility consolidation charges represent inventory and machinery movement, lease termination and facility exit expenses associated with the closure of eight Aftermarket segment branch facilities as part of the redesign of the Company's distribution system. Cash payments are expected to continue through 2002 as a result of costs associated with idle facilities.

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NOTE 4 - RECENT ACCOUNTING PRONOUNCEMENTS

In June 2001, the FASB issued Statement No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"), which requires that goodwill and certain other intangible assets having indefinite lives no longer be amortized to earnings, but instead be subject to periodic testing for impairment. Intangible assets determined to have definitive lives will continue to be amortized over their useful lives. As this statement is effective for years beginning after December 15, 2001, the Company has adopted SFAS 142 in the first quarter of 2002. As a result of applying the tests included in SFAS 142, the Company has determined that there is a transitional impairment loss as the carrying value of the goodwill recorded by its Auto and Light Truck segment exceeds the fair value of the business, based on an allocation of the quoted market price of the Company's cWRommon stock. The cumulative effect of this change in accounting principle, in the amount of $4.7 million, has been expensed in the consolidated results of operations in the first quarter of 2002. This write-off has no impact on cash flow from operations. In the first quarter of 2001, goodwill amortization was $0.1 million, or $0.07 million after tax. Loss per share before the cumulative effect of accounting change and extraordinary item in 2001, basic and diluted, would have been $0.48 excluding this charge. The net loss in 2001, basic and diluted, would have been $0.54 per share excluding this charge.

In June 2001, the FASB issued Statement No. 143, "Accounting for Asset Retirement Obligations" ("SFAS 143"), which provides the accounting requirements for retirement obligations associated with tangible long-lived assets. This Statement requires entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. This Statement is effective for the Company on January 1, 2003. The adoption of SFAS 143 is not expected to have a material impact on the Company's consolidated results of operations, financial position or cash flows.

In August 2001, the FASB issued Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"), which excludes from the definition of long-lived assets goodwill and other intangibles that are not amortized in accordance with SFAS 142. SFAS 144 requires that long-lived assets to be disposed of by sale be measured at the lower of carrying amount or fair value less cost to dispose, whether reported in continuing operations or in discontinued operations. SFAS 144 also expands the reporting of discontinued operations to include components of an entity that have been or will be disposed of rather than limiting such discontinuance to a segment of a business. Effective January 1, 2002, the Company adopted SFAS 144, which did not have any impact on the Company's consolidated results of operations, financial position or cash flows.

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NOTE 5 - INCOME (LOSS) PER SHARE (UNAUDITED)

The following table sets forth the computation of basic and diluted (loss) income per share:

(in thousands, except per share data)

	THREE MONTHS ENDED MARCH 31	
	2002	2001
Numerator:		
Income (loss) before cumulative effect of accounting change and extraordinary item	$ 3,756	$(3,20
Deduct preferred stock dividend	23	3
Income (loss) before cumulative effect of accounting change and extraordinary item available (attributable) to common stockholders -- basic	3,733	(3,24
Cumulative effect of accounting change, net of tax	(4,671)	--
Loss on debt extinguishment, net of tax	--	(38
Net loss attributable to common stockholders - basic	$ (938)	$(3,62
Income (loss) before cumulative effect of accounting change and extraordinary item available (attributable) to common stockholders -- basic	$ 3,733	$(3,24
Add back preferred stock dividend	23	--
Income (loss) before cumulative effect of accounting change and extraordinary item	3,756	(3,24
Cumulative effect of accounting change, net of tax	(4,671)	--
Loss on debt extinguishment, net of tax	--	(38
Net loss attributable to common stockholders -- diluted	$ (915)	$(3,62
Denominator:		
Weighted average common shares	6,982	6,58
Non-vested restricted stock	--	(
Adjusted weighted average common shares -- basic	6,982	6,57
Dilutive effect of Series B preferred stock	154	--
Dilutive effect of stock options	26	--
Adjusted weighted average common shares and equivalents -- diluted	7,162	6,57

Basic income (loss) per common share:		
Before cumulative effect of accounting change and extraordinary item	$ 0.54	$ (0.4
Cumulative effect of accounting change	(0.67)	--
Loss on debt extinguishment	--	(0.0
Net loss per common share	$ (0.13)	$ (0.5
Diluted income (loss) per common share:		
Before cumulative effect of accounting change and extraordinary item	$ 0.52	$ (0.4
Cumulative effect of accounting change	(0.65)	--
Loss on debt extinguishment	--	(0.0
Net loss per common share	$ (0.13)	$ (0.5

The weighted average basic common shares outstanding was used in the calculation of the diluted loss per common share for the three months ended March 31, 2001 as the use of weighted average diluted common shares outstanding would have an anti-dilutive effect on loss per share from operations for the period.

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Certain options to purchase common stock were outstanding during the three months ended March 31, 2002 and 2001, but were not included in the computation of diluted loss per share because their exercise prices were greater than the average market price of common shares for the period. The anti-dilutive options outstanding and their exercise prices are as follows:

	THREE MONTHS ENDED MARCH 31,	
	2002	2001
Options outstanding	91,300	384,776
Range of exercise prices	$5.50 - $11.75	$5.50 - $11.75

NOTE 6 - BUSINESS SEGMENT DATA (UNAUDITED)

Early in 2002, the Company was reorganized into two strategic business groups ("SBG") based on the type of customer served -- Automotive and Light Truck, and Heavy Duty. The Automotive and Light Truck SBG is comprised of a heat exchange unit and a temperature control products unit, both serving the aftermarket. The Heavy Duty SBG consists of an OEM and Aftermarket unit, both serving the heavy duty marketplace. This new structure is designed to improve customer focus.

Prior year results have been restated to reflect this new structure. The table below sets forth information about the reported segments:

	THREE MONTHS ENDED MARCH 31,	
	2002	2001
Trade sales:		
Automotive and Light Truck	$ 36,433	$ 30,212

Heavy Duty	14,529	15,495
Intersegment transfers:		
Automotive and Light Truck	888	825
Heavy Duty	39	8
Eliminations	(927)	(833)
Total sales	$ 50,962	$ 45,707
Operating income (loss):		
Automotive and Light Truck	$ 2,370	$ (969)
Restructuring and other special charges	(16)	--
Automotive and Light Truck total	2,354	(969)
Heavy Duty	(94)	(2,033)
Restructuring and other special charges	(51)	--
Heavy Duty total	(145)	(2,033)
Corporate expenses	(1,288)	(295)
Total operating income (loss)	$ 921	$ (3,297)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OPERATING RESULTS

QUARTER ENDED MARCH 31, 2002 VERSUS QUARTER ENDED MARCH 31, 2001

Sales for the first quarter of 2002 of $51.0 million were $5.3 million or 11.5% above last year. The Automotive and Light Truck segment had sales of $36.4 million, which were $6.2 million or 20.6% above 2001. Heat Exchange product sales were 12.4% higher reflecting program initiations by several major customers which had been postponed in the fourth quarter of 2001, product line extensions by several major customers, as well as improved underlying sell through of our heat exchange products. These gains more than offset a softer heater business caused by mild winter weather conditions across the country. In addition, temperature control product sales were up 102% reflecting the addition of several new customers. Heavy Duty segment sales were $14.5 million, $1.0 million or 6.2% below last year. Heavy Duty OEM sales were up 3%, reflecting the impact of price changes, which offset softness in this market. Heavy Duty Aftermarket sales were 15% lower than last year reflecting a sluggish industrial products market.

Gross margin, as a percentage of sales, was 18.8% versus 11.7% in the first quarter last year. The impact of manufacturing cost reductions, and improved labor utilization, as a result of the Company's initiative programs implemented during the second half of 2001, combined with lower material costs to benefit margins within both the Automotive and Light Truck and Heavy Duty segments.

While operating expenses were flat with a year ago, they declined as a percentage of sales to 16.9% from 18.9% in 2001. Cost reduction actions, primarily within the Automotive and Light Truck segment, resulted in expense levels which were flat with a year ago, despite an 11.5% year-over-year increase in sales.

Restructuring charges reflected stay pay bonus provisions earned during the quarter in the Heavy Duty segment and closing costs associated with the consolidation of Automotive and Light Truck distribution centers.

Interest costs were 30% lower than last year reflecting lower average debt levels and lower interest rates. Average rates on our revolving credit facility were 6.25% for the first quarter of 2002 versus 9.02% for the same period last year.

During March 2002, tax legislation was enacted which included a provision that allows pre-tax losses incurred in 2001 and 2002 to be carried back for a period of five years instead of two years. As a result, the Company recorded a tax benefit in the first quarter of 2002 of $3.8 million, which reflects a reduction in the deferred tax valuation allowance. This amount, along with the $1.3 million refundable income tax at December 31, 2001, was received in cash during the second quarter of 2002.

In June 2001, the FASB issued Statement No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"), which requires that goodwill and certain other intangible assets having indefinite lives no longer be amortized to earnings, but instead be subject to periodic testing for impairment. Intangible assets determined to have definitive lives will continue to be amortized over their useful lives. As this statement was effective for years beginning after December 15, 2001, the Company adopted SFAS 142 in the first quarter of 2002. As a result of applying the tests included in SFAS 142, the Company has determined that there is a transitional impairment loss relating to the valuation of the goodwill recorded by its Auto and Light Truck segment. As result, the cumulative effect of this change in accounting principle in the amount of $4.7 million was expensed in the consolidated results of operations in the first quarter of 2002. This write-off has

no impact on cash flow from operations. Goodwill amortization expense in the first quarter of 2001 was $0.1 million or $0.7 after tax.

Income before the cumulative effect of the accounting change and extraordinary item was $3.8 million, or $0.54 per basic share ($0.52 per diluted share) in 2002 versus a loss of $3.2 million or $0.49 per basic and diluted share in 2001. Net loss for the first quarter of 2002 was $0.9 million or $0.13 per basic and diluted share versus a $3.6 million loss or $0.55 per basic and diluted share last year. Excluding the amortization of goodwill in the first quarter of 2001, loss per share before the cumulative effect of accounting change and extraordinary item in 2001, basic and diluted, would have been $0.48. The net loss per share in 2001, basic and diluted, would have been $0.54 excluding this charge.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

During the first three months of 2002, operations used $2.6 million of cash. Accounts receivable grew by $8.6 million due to the higher sales levels and a shift in receivable mix towards longer payment cycles. This impact was partially offset by a $2.6 million decrease in inventory, reflecting the Company's ongoing inventory reduction program. A year ago, operations generated

$1.7 million of cash due to lower accounts receivable and inventory levels.

Capital spending during the quarter of $1.2 million was primarily in the Automotive and Light Truck Segment and approximated depreciation expense. The Company expects that expenditures for the year will approximate depreciation expense.

Borrowings under the Company's Revolving Credit Agreement increased by $4.3 million in order to fund operating needs. At March 31, 2002, the Company had $3.8 million available for future borrowings under its Loan Agreement with Congress Financial Corporation.

The future liquidity and ordinary capital needs of the Company in the short term are expected to be met from operations. The Company's working capital requirements peak during the second and third quarters, reflecting the normal seasonality of the Automotive and Light Truck business. The Company believes that, together with borrowings under its current Loan Agreement, its cash flow from operations will be adequate to meet its anticipated ordinary capital expenditure and working capital requirements.

RECENT ACCOUNTING PRONOUNCEMENTS

In June 2001, the FASB issued Statement No. 143, "Accounting for Asset Retirement Obligations" ("SFAS 143"), which provides the accounting requirements for retirement obligations associated with tangible long-lived assets. This Statement requires entities to record the fair value of a liability for an asset retirement obligation in the period in which it is incurred. This Statement is effective for the Company on January 1, 2003. The adoption of SFAS 143 is not expected to have a material impact on the Company's consolidated results of operations, financial position or cash flows.

In August 2001, the FASB issued Statement No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"), which excludes from the definition of long-lived assets goodwill and other intangibles that are not amortized in accordance with SFAS 142. SFAS 144 requires that long-lived assets to be disposed of by sale be measured at the lower of carrying amount or fair value less cost to dispose, whether reported in continuing operations or in discontinued operations. SFAS 144 also expands the reporting of discontinued operations to include components of an entity that have been or will be disposed of rather than limiting such discontinuance to a segment of a business. Effective January 1, 2002, the Company

adopted SFAS 144, which did not have any impact on the Company's consolidated results of operations, financial position or cash flows.

FORWARD-LOOKING STATEMENTS AND CAUTIONARY FACTORS

Statements included in Management's Discussion and Analysis of Financial Condition and Results of Operations which are not historical in nature are forward-looking statements. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company's Annual Report on Form 10-K contains certain detailed factors that could cause the Company's actual results to materially differ from the forward-looking statements made by the Company. In particular, statements relating to the future financial performance of the Company are subject to business conditions and growth in the general economy and automotive and truck business, the impact of competitive products and pricing, changes in customer product mix, failure to obtain new customers or retain old customers or changes in the financial stability of customers, changes in the cost of raw materials, components or finished products and changes in interest rates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company has certain exposures to market risk related to changes in interest rates, foreign currency exchange rates and commodities. There have been no material changes in market risk since the filing of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001.

PART II. OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Annual Meeting of Stockholders of the Company held on May 2, 2002, two proposals were voted upon by the Company's stockholders. A brief discussion of each proposal voted upon at the Annual Meeting and the number of votes cast for, against and withheld, as well as the number of abstentions to each proposal are set forth below.

A vote was taken for the election of seven Directors of the Company to hold office until the next Annual Meeting of Stockholders of the Company and until their respective successors shall have been duly elected. The aggregate numbers of shares of Common Stock voted in person or by proxy for each nominee were as follows:

NOMINEE	FOR	WITHHELD
Barry R. Banducci	6,069,046	22,296
William J. Abraham, Jr.	6,069,946	21,396
Philip Wm. Colburn	6,074,363	16,979
Charles E. Johnson	6,059,931	31,411
Paul R. Lederer	6,075,126	16,216
Sharon M. Oster	6,075,126	16,216
F. Alan Smith	6,074,466	16,876

A vote was taken on the proposal to ratify the appointment of PricewaterhouseCoopers LLP as auditors for the Company for the fiscal year ending December 31, 2002. The aggregate numbers of shares of Common Stock voted in person or by proxy were as follows:

FOR	AGAINST	ABSTAIN
6,077,587	9,483	4,272

The foregoing proposals are described more fully in the Company's definitive proxy statement dated March 28, 2002, filed with the Securities and Exchange Commission pursuant to Section 14 (a) of the Securities Act of 1934, as amended, and the rules and regulations promulgated thereunder.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits
None.

b) Reports on Form 8-K
No reports on Form 8-K were filed during the first quarter of 2002.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TRANSPRO, INC.
(Registrant)

Date: May 9, 2002 By: /s/ Charles E. Johnson

Charles E. Johnson
President and Chief Executive Officer
(Principal Executive Officer)

Date: May 9, 2002 By: /s/ Richard A. Wisot

Richard A. Wisot
Vice President, Treasurer, Secretary, and Chief Financial Officer (Principal Financial and Accounting Officer)

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