

**CHIEF FINANCIAL OFFICER
JEFFERSON COUNTY PUBLIC UTILITY DISTRICT (JPUD)
PORT TOWNSEND, WASHINGTON**

PROFILE

The Chief Financial Officer (CFO) is a direct report to the JPUD General Manager and oversees the functions of finance and accounting, including three personnel with the titles of Financial Services Manager, Utility Accountant II (Payroll), and Accounting Technician II (A/P). The CFO is responsible to provide long-term direction for the financial operations of JPUD; manage the board's fiscal policies and assist in development of new policies; and to coordinate the annual budget, risk management, and other key financial areas used to make operating decisions and meet regulatory reporting requirements.



DUTIES AND RESPONSIBILITIES:

- Serve as Chief Financial Officer of the JPUD and District Auditor
- Act as liaison with the County Treasurer who is the District Treasurer
- Act as the primary accounting professional, overseeing and reviewing the work of JPUD accounting staff
- Prepare annual financial statements and required reporting to RUS, State Auditor's Office and others
- Perform and oversee financial planning work including preparation of annual budgets and long-range financial forecasting
- The CFO will be responsible to provide accurate monthly financial reports to the Commission.
- Maintain external financial contacts and good working relationships with the JPUD's bankers, insurance brokers, bond-rating agencies, regulators and peers in the PUD financial community
- Coordinate with outside auditors, State Auditor's Office and RUS
- Supervise JPUD personnel in the areas of work order and inventory accounting
- Perform or oversee JPUD's risk management activities
- Attend Board of Commissioner's meetings and provide support to General Manager in meeting preparation and reporting
- Provide general management and supervision of direct reports personnel, providing guidance, resolving conflicts and conducting performance evaluations
- Ensure statutory oversight of compliance in contracting, bid requirements, purchasing procedures, processing of vendor payments and public meetings
- Leadership to peer divisions of the utility organization

Depending on qualifications and experience the CFO may eventually provide support and oversight of the customer services function, billing function, warehousing, and purchasing.

JPUD - CONDITIONS AND REQUIREMENTS

JPUD is governed by a three-member Commission. Commission members are elected for six-year terms in representation of three districts within the JPUD service territory. Commissioners also appoint representatives from their districts to a Citizen's Advisory Board (CAB) for three-year terms. The CAB is responsible to provide recommendations to JPUD on matters related to electric, water, sewer and telecommunications policy.

In May of 2010, JPUD entered into an agreement with Puget Sound Energy (PSE) for the purchase of PSE's electric system in the eastern territory of Jefferson County for a purchase price of \$103 Million. The District finalized the acquisition of the electric system in March of 2013 and assumed direction of the power service operation on April 1, 2013. JPUD now serves 19,500 electric customers and around 5,000 water and sewer customers. Electric revenues in 2016 were around \$35 million. Power Supply was obtained on a long-term contract with the Bonneville Power Authority (BPA). In 2013, the District acquired loan proceeds of approximately \$115 million from the United States Department of Agriculture Rural Utility Service (RUS) to finance the acquisition of the electric system and fund improvements and transition costs. JPUD also obtained a line of credit from a local bank as secondary financing source for supplementary and interim financing purposes. JPUD now has 20% equity in the system and net assets are \$40 million.



While JPUD experienced challenges on the road to developing and evolving the electric utility, the communities have no regrets in their decision to purchase electric assets in the service territory. Community members, employees, and the governing body are proud of local and democratic influence and committed to taking the next step in the organization's evolution with a goal to build an exemplary utility service organization.

In 2015 and 2016, JPUD achieved successful accounting audits with support from both internal and external accounting and financial professionals and the

organization anticipates building on this success in upcoming years. The State of Washington will conduct an audit of 2017 and the organization plans to engage an external auditor for future audits.

Ideally, JPUD seeks the following traits from applicants:

- Exemplary leadership characteristics both inside and outside the organization and a willingness to engage community members to provide overall planning, forecasting and visioning direction in the areas of finance, budgeting, and accounting.
- Electric and water utility experience. Fiber experience could be beneficial.
- Proven business acumen.
- Excellent interpersonal, oral, and written communication skills and a willingness to be appropriately transparent in utility matters with the community and to represent the interests of the community in business decisions.
- A track record of leading in a continuous improvement environment.
- Supportive of an environment where goal-orientation, benchmarking of performance standards, and tracking and communication of performance through metrics is a core philosophy.

With a dependence on RUS financing, it is preferred that candidates offer experience with RUS lending and accounting requirements, but this requirement should not supersede an absolute requirement that candidates offer general debt management experience and appropriate financial and accounting experience. Experience utilizing TIER and DSC as quantitative measurements of financial performance is desired.



JPUD utilizes NISC software for much of its management systems including the financial system. Experience with NISC financial systems is desired.

JPUD recently employed a new General Manager who seeks to build a culture of accountability. Desired personality traits for CFO candidates include those who offer a balance of humility and confidence, a willingness to make tough decisions, a proactive style in addressing challenges, emotional intelligence with a calm demeanor, and those who manage employees through delegation and trust with an attentiveness to professional development of subordinates.

Like many public utilities today, JPUD is investigating and evolving its service offering to customers, leading to discussions such as the evolution of metering technology and fiber services and related rates and cost of service topics. The CFO will play an integral role in the related financial strategy for the organization and assist with project and budgetary management should such initiatives gain approval. Additional experience in financing, debt management, analyzing traditional and modern rates and implementing new rate packages is desired.

As JPUD personnel are represented by two unions, including the IBEW and Laborers, experience providing leadership in a union environment is preferred.

While electric utility experience in a public power environment is preferred, candidates from other utility segments, particularly the electric cooperative segment, and other industries including the municipal sector are encouraged to apply. It is essential that candidates offer a respect-for and patience-with the democratic governance model of public power.

Minimum 10 years progressively responsible and related experience and at least five years supervisory experience required. A bachelor's degree in finance or accounting or any combination of related education and experience is required.

The CFO will be expected to reside within the JPUD service territory within six months of employment. Relocation assistance is available.

Key Financial Data (Combined Utilities):

Operating Revenue	\$37.8 million
Purchase Power Cost	\$14.1 million
Operating Margins	\$426K (\$904K forecast in 2018)

Net Margins	\$1.55 million (\$3 million forecast in 2018)
TIER (goal 1.25)	Estimated 2.6 (2017); 1.9 budgeted for 2018
DSC (goal 1.25)	Estimated 2.03 (2017); 1.7 budgeted for 2018

LOCATION

Jefferson County is located on the Olympic Peninsula in Western Washington. With a population of approximately 30,000 residents, Jefferson County offers everything from a peaceful rural environment to the urban center of Port Townsend. The City of Port Townsend is a spectacular Victorian seaport designated as a National Historic Landmark and famous for its Victorian Heritage Festival, Wooden Boats and Rhododendron Festivals. The community of Port Townsend is as varied as the geography that surrounds it.

Historically, Port Townsend was a major seaport in the 1800's and most of that era's original architectures has remained. Port Townsend is the only incorporated city in Jefferson County and is the county seat. Founded in 1851, Port Townsend is located just under 60 miles northwest of Seattle. The city has a population of approximately 9,300, though the city's spectacular festivals, art galleries, other unique attractions bring over a million visitors each year.

From hiking, camping, rafting, or biking in the Olympic Mountains, to drama at the downtown theatre in Port Townsend, life is connected to both the land and to the people. Discovery Bay, the Strait of Juan de Fuca and Port Townsend Bay surround the city as it sits at the northeast end of the Quimper Peninsula. Jefferson county is also home to the beautiful Olympic National Park. Three basic regions comprise the Park: the Pacific coastline, the Olympic Mountains, and the temperate rainforest. The Park offers beautiful scenery and many activities for the outdoor enthusiast to enjoy.

Originally planned to be the "New York of the West," the city went through a building frenzy in the late 1880's and early 1890's, only to have the railroad head up the east side of Hood Canal to Seattle instead. This change left gorgeous architecture gracing Port Townsend, both with its commercial buildings downtown and lovely, elegant mansions uptown.

JPUUD will be embarking on a capital plan to consolidate facilities and will likely be consolidating its offices from locations in both Port Hadlock and Port Townsend to a central location near Port Townsend in future years.

Helpful web links:

[Olympic Peninsula](#)

[Jefferson County Chamber](#)

Port Hadlock: [City-Data.com Page](#) - [Wikipedia Page](#) - [Tourism Guide](#)

Port Townsend: [City-Data.com Page](#) - [Wikipedia Page](#) - [Tourism Guide](#)

BENEFITS/RELOCATION

Health Insurance: Comprehensive medical, dental and vision insurance plans. PUD pays 100% of premium for full-family coverage. Medical insurance is effective the first of the month following one full month of employment, not including your first month of work. Dental and vision insurance is effective beginning on the fifth month following your medical insurance.

Retirement: The PUD is a participant in the Washington State Retirement System. New employees may choose between PERS Plan 2 and PERS Plan 3.

- Plan 2 provides a defined benefit. Currently employees contribute 7.38% of their pay to the retirement plan. Employees are vested after 60 qualifying months.
- Plan 3 provides a combination defined benefit and defined contribution benefit. Employees choosing Plan 3 elect to contribute between 5 and 15% of their pay. Employees generally vest in the defined benefit portion after 120 qualifying months.

Deferred Compensation Plan: The PUD participates in the Washington State Deferred Compensation Program (457 plan) or DCP. DCP allows employees to defer a portion of their paycheck for investment for retirement similar to a 401(k). The PUD matches employee deferrals at 50 cents per dollar, up to a total match of 3% from the PUD.

JPUD will cover the customary costs of relocation.

CONTACT INFORMATION

PLEASE SUBMIT RESUME AND OPTIONAL COVER LETTER IN PDF FORMAT

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