

LA PLATA ELECTRIC ASSOCIATION, INC. CHIEF FINANCIAL OFFICER



La Plata Electric Association, Inc. (LPEA), a Touchstone Energy Cooperative, is Colorado's fifth largest electric distribution cooperative, serving more than 44,000 meters in La Plata and Archuleta Counties, along with parts of Hinsdale, Mineral and San Juan Counties. Power supply is generated by Tri-State Generation & Transmission through a variety of coal, natural gas, hydroelectric, solar, and wind facilities. Tri-State Generation & Transmission also provides all transmission services. LPEA has 105 employees who work in the Durango headquarters and in the Pagosa Springs branch office. LPEA's mission is to provide its members safe, reliable electricity at the lowest reasonable cost while being environmentally responsible. The vision is to shape the future by building trustworthy community partnerships as an innovative forward-thinking industry leader, delivering excellence in our member-owned cooperative. LPEA's environmental mission is to strive to reduce its carbon footprint by 50% from 2018 levels by year 2030, while keeping members' cost of electricity lower than 70% of its Colorado cooperative peers.

LPEA seeks a CFO to replace an incumbent who has been with the cooperative since 2008. The CFO reports to the CEO and is responsible to direct and control the budgeting, accounting, financial forecasting, financial planning, finance, billing, and risk management functions of the utility. He or she will manage a 12-person department that includes a Controller, Assistant Controller, and Billing Supervisor.

ESSENTIAL FUNCTIONS

- Plan, develop, organize, implement, direct and evaluate the cooperative's fiscal function and performance.
- Participate in the development of the cooperative's plans and programs as a strategic partner.
- Evaluate and advise on the impact of long-range planning, introduction of new programs/strategies and regulatory action.
- Develop credibility for the finance group by providing timely and accurate analysis of budgets, financial reports and financial trends in order to assist the CEO, the Board and other senior executives in performing their responsibilities.

ESSENTIAL FUNCTIONS (continued)

- Enhance and/or develop, implement and enforce policies and procedures of the cooperative by way of systems that will improve the overall operation and effectiveness of the cooperative.
- Establish credibility throughout the cooperative and with the Board as an effective developer of solutions to business challenges.
- Provide technical financial advice and knowledge to others within the financial discipline.
- Continual improvement of the budgeting process through education of department managers on financial issues impacting department budgets.
- Provide strategic financial input and leadership on decision making issues affecting the cooperative; i.e., evaluation of potential business opportunities, rate impact, and/or pension funds and investments, etc.
- Optimize the handling of bank and deposit relationships and initiate appropriate strategies to enhance cash position.
- Develop a reliable cash flow projection process and reporting mechanism that includes minimum cash threshold to meet operating needs.
- Be an advisor from the financial perspective on any contracts into which the cooperative may enter.
- Evaluate the finance division structure and team plan for continual improvement of the efficiency and effectiveness of the group as well as provide individuals with professional and personal growth with emphasis on opportunities (where possible) of individuals.
- Represent the cooperative as appropriate at affiliate meetings, national, regional and state meetings, and within the cooperative service territory as appropriate.



THE SUCCESSFUL CANDIDATE

Qualified candidates must exhibit exceptional leadership skills, unquestionable ethics, and be strategic thinkers. The successful candidate must demonstrate progressively responsible experience that includes serving successfully in a senior management role, ideally in an electric cooperative setting.

This position requires an individual who has excellent skills in accounting, budgeting, financial modeling, and business case and risk analyses. The successful candidate must be able to identify all relevant parameters and ensure these are correctly incorporated into annual budgets, financial forecasting models, and strategy development.

This individual must have finely honed skills in collaborating closely with all internal departments and external stakeholders. Excellent communication skills are necessary to provide both written analyses and lead discussions explaining reasons for assumptions used in the forecasts and recommendations. In addition, the CFO must be able to prepare, present, and explain the budget, rates, and financial forecasts to financial institutions, the Board of Directors, customers, and senior staff and employees.

This position requires the ability to manage multiple projects and react quickly to changes in financial conditions and changes required by industry developments.

Fully qualified candidates will possess a Bachelor's Degree and CPA certification and 10 to 15 years of related experience and/or training; or an equivalent combination of education and experience. A Master's Degree in Business Administration is desirable.

THE ORGANIZATION

LPEA is governed by a 12-member Board of Directors that is elected by the membership and serve rotating three-year terms.

The cooperative generates approximately \$112 million in annual revenue, has equity of 48%, a debt-service-coverage ratio of 1.8, and sells around 1 billion KWh per year. Of the 44,000 total meters served, approximately one-third are residential, one-third are commercial, and one-third are industrial with one large customer accounting for approximately 20% of LPEA's load.

Tri-State Generation & Transmission's wholesale power rates are a slightly higher compared to other power suppliers. In addition, LPEA provide service across a mountainous service territory. As a result of these higher costs, LPEA's residential rates are slightly higher compared to their Colorado cooperative peers. LPEA is offering time-of-use rates as one way to help members reduce their overall energy bills. LPEA also has several net metered solar accounts on their system.

In addition to electric service, LPEA is part-owner of a communications/fiber subsidiary called Fast Track that provides Internet service to businesses and leases dark fiber to other companies who provide residential service.

More information can be found at: <https://www.lpea.com/>



THE COMMUNITY

Durango is located in southwestern Colorado near the New Mexico border. The City is situated 6,512 feet above sea level and boasts over 300 days of sunshine along with 71 inches of annual snowfall. The city was founded in 1880 by the Denver and Rio Grande Railroad. The Durango & Silverton Narrow Gauge Railroad now hauls around 200,000 tourists annually.

There are endless recreation opportunities available in the region. Mesa Verde National Park, Four Corners Monument, Chimney Rock National Monument, as well as several other monuments and parks are all within a short drive. Purgatory Ski Resort is located 25 miles north of Durango.

The city is also home to the Durango-La Plata County Airport, which provide direct service to Denver, Dallas, Phoenix, and Los Angeles. Fort Lewis College, a liberal arts school with top-rated business, theatre and science programs is also located in Durango.

Population in the City of Durango is estimated at over 17,000 and La Plata County has over 52,000 residents. For more information, please visit:

<https://www.durango.org/>
<https://www.durango.com/>

COMPENSATION, BENEFITS AND RELOCATION

The total compensation and relocation package is competitive and will be dependent upon qualifications and experience. In addition to salary, LPEA offers a full complement of benefits.

TO APPLY

Interested candidates must submit a resume and cover letter, no later than November 6, 2019

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