

## VICE PRESIDENT – FINANCE & ACCOUNTING

### Continental Cooperative Services

#### Allegheny Electric Cooperative Inc. and Pennsylvania Rural Electric Association

#### Harrisburg, Pennsylvania

**Continental Cooperative Services (CCS)**, located in Harrisburg, Pennsylvania, is a membership organization that manages two organizations:

- **Allegheny Electric Cooperative, Inc. (Allegheny)** – A Generation & Transmission Cooperative, organized as a not-for-profit electric cooperative corporation providing wholesale power requirements for 14 rural electric distribution cooperatives in Pennsylvania and New Jersey.
- **Pennsylvania Rural Electric Association (PREA)** – A Statewide Trade Association serving as a resource center for its 14 member cooperatives. PREA provides such services as legal, federal/state legislative and regulatory representation; communications with members, employees and directors; and job training and safety for member cooperatives.



## VICE PRESIDENT – FINANCE & ACCOUNTING

The Vice President – Finance & Accounting is a senior level position reporting directly to the President & CEO. While certainly the key financial leader for the organization, Allegheny/PREA foster an efficient organizational chart and a culture of working executives. Candidates should offer the capability and willingness to be both hands-on and strategic in execution of finance and accounting duties. The Vice – President Finance & Accounting holds management responsibility for six (6) employees in the Finance & Accounting Department. As part of the leadership team, the Vice President – Finance & Accounting provides financing and accounting expertise to fulfill the organizations' mission of providing members with a reliable supply of wholesale power at a competitive rate. Candidates should possess professional characteristics and qualifications to provide high-quality finance and accounting information and leadership to the President & CEO and Allegheny/PREA's broader team of professionals. The Vice President – Finance & Accounting requires the ability to interface with Allegheny and PREA directors, stakeholder organizations, and member leadership to support Allegheny/PREA operations and to communicate Allegheny/PREA positions. Candidates should offer extensive experience in negotiating and administering various financing documents and agreements with financial institutions and others.

### Major Areas of Responsibility

- Overseeing and reviewing the work of the finance and accounting staff
- Responsible to provide accurate monthly financial reports to the President & CEO of Allegheny/PREA as well as the Boards of Directors
- Attend board meetings and provide support to the President & CEO in meeting preparation and reporting

- Propose and assist the President's Office in the formulation of proposed viewpoints, objectives and policies, or effects of new or modified policies with respect to long-range financial planning matters and improved services to member cooperatives
- Analyzing financial information, transactions and statements to identify issues and trends that could have significant effect on Allegheny and PREA and provide an analysis of the potential impact of such items
- Evaluating and analyzing the impact proposed changes in accounting regulations have on Allegheny/PREA and member systems
- As Staff Coordinator for Allegheny's Audit, Finance and Accounting Committee, responsible for:
  - Facilitating the meeting
  - Meeting agenda and preparing meeting minutes to be reported to the Board of Directors
  - Provide general management and supervision of direct reports
  - Providing guidance, resolving conflicts and conducting annual performance evaluations
- Coordinate with outside auditors for the annual audit of the financial statements for Allegheny and PREA
- Evaluate tax code and reporting requirements as they apply to taxable and tax exempt electric cooperatives, IRS 501(c)(6) entities, charitable trusts and develop tax forecasting and tax planning strategies to minimize tax obligations
- Coordinate with outside tax accountants for the annual federal tax filings for Allegheny and PREA
- Responsible for managing the overall cash flow of both Allegheny and PREA to meet daily cash needs and to maximize investment opportunities whenever possible
- Responsible for managing accounts receivables and account payables of both Allegheny and PREA
- Oversee Treasury Management
- Oversee the preparation and review of the Annual Budget for Allegheny and PREA
- Assessing the capital needs of Allegheny and securing long-term financing to meet those needs
- Oversee the preparation and review of the biennial Financial Forecast for Allegheny, including input on the key assumptions used in the forecast, and present the forecast to senior staff, as well as the Board of Directors
- Oversee and review the performance of the Nuclear Decommissioning Trust Fund
- Oversee and review the preparation of credit risk analysis of power supply counterparties for new and existing purchased power supply agreements
- Securing financing to meet short-term operating needs and credit support necessary for power supply and transmission contracts
- Manage Loan Portfolio
- Maintain external financial contacts and good working relationship with Lenders and other banks
- Maintain good working relationship with counterparties at Talen Energy Corporation
- Oversee Investment Portfolio in accordance with Cooperative's investment policy
- Responsible for the accurate recordkeeping of members' capital credits assignments and deferred revenue allocations

Knowledge and experience with respect to the following:

- Cooperative accounting
- Uniform System of Accounts
- Procedures, regulations, accounting "best practices," and internal controls

Understand Cooperative Business Model

- Know how a cooperative operates
- Difference from for-profit companies

- Know relationship between Generation & Transmission (G&T) cooperative and member distribution cooperatives
- Understand loan structure, i.e., how patronage capital is earned/calculated for both CFC and CoBank, interest discounts, prepayment and conversion fee calculations, amortization methods
- Understand difference between CFC and CoBank
- Understand how to evaluate generation assets, as well as investment opportunities
- Understand member rate designs
- Understand credit agreements to protect best interest of cooperative
- Possess proven leadership abilities
- Work ethically and with integrity
- Display original thinking and creativity
- Strong written communication skills
- Outstanding oral presentation skills
- Strong Microsoft Office skills, i.e., Excel, Word, and PowerPoint

#### Job Requires

- Professional characteristics that would provide support for high-quality information to the President & CEO
- Ability to interface with stakeholder organizations, their chief executives and staff, explain Allegheny/PREA operations and communicate Allegheny/PREA positions
- Ability and experience to manage Finance & Accounting operations, planning and department personnel
- Experience in negotiating and administering various financing documents and agreements with financial institutions and others

#### Competencies

|                     |                        |
|---------------------|------------------------|
| Leadership          | Strategic thinking     |
| Ethical             | Innovative             |
| Integrity           | Communication          |
| Cooperation         | Team building          |
| Negotiation skills  | Performance Management |
| Analytical thinking | Decision making        |

#### Position Specifications

Education: Bachelor's degree in Finance or Accounting required. Advanced degree in Finance/Accounting and/or business preferred. Certified Public Accountant (CPA) desirable but not required.

Experience: A minimum of 15 years of general experience in the electric utility industry with an emphasis in finance and/or accounting, as well as investment management

#### **THE ORGANIZATIONS**

Formed in 1946 by 14 cooperatives, Allegheny's mission has been to provide electric cooperative consumers with a reliable supply of energy at a competitive price. In doing so, Allegheny has been very active in meeting its members' desire to support conservation, provide clean and renewable energy generation, and ensure a secure energy future for electric cooperatives. Allegheny has a diversified power supply portfolio with significant investments in nuclear and hydropower resources and minimal reliance on carbon-based fuels. About 65 percent of Allegheny's energy supply comes from these clean, stable and relatively low-cost resources. Allegheny owns 10 percent of the Susquehanna

Steam Electric Station, a 2,600-megawatt, two-unit nuclear power plant located in Luzerne County, Pennsylvania. Talen Energy Corporation owns the remaining 90 percent and operates the boiling water reactor facility.

Allegheny also operates the Raystown Hydroelectric Project (Raystown), a two-unit, 21-megawatt, run-of-river hydropower facility located at Raystown Lake and Dam in Huntingdon County, Pennsylvania. In 2007, Raystown earned the distinction of being the first hydroelectric plant in Pennsylvania to be certified as a Low Impact Hydroelectric Facility by the Low Impact Hydropower Institute (LIHI), a non-profit organization dedicated to reducing environmental impacts of hydropower generation. The certification continues Allegheny's high standard of environmental stewardship.

Additionally, Allegheny has been at the forefront of initiatives to control peak demand and assist consumer-members in the development of renewable generation systems. The Coordinated Load Management System, a demand-side program that has been in place since 1986, helps shift electricity use of hot water heaters and other appliances from times of peak demand to off-peak hours. By doing so, the voluntary program improves system efficiency, cuts costly demand charges and reduces the need for new generating capacity. The system is being updated to include state-of-the-art automatic meter reading, load control and smart meter/smart appliances capability.

Allegheny and PREA have also worked to develop a program to assist cooperative consumer-members who want to install a clean energy generation system at their home or farm. The Renewable Energy Assistance Program provides grants to electric distribution cooperatives to help cover various interconnection costs, such as metering equipment and distribution transformers. It also pays for certain transitional costs to help ensure that other electric cooperative consumer-members are not required to subsidize the operation or installation of small renewable energy generation systems — whether the system is an anaerobic digester, wind turbine or solar array.

In many ways, these initiatives reflect the electric cooperative tradition of members helping members and add a new chapter to our history of addressing environmental and energy challenges in a cost-effective and fair way.

Since 1942, PREA has served as the unified voice for electric cooperatives in Pennsylvania and New Jersey. These member-owned entities provide power and other services within their respective service territories. PREA is a non-profit, service organization headquartered in Harrisburg, Pennsylvania, and is governed by a 14-member board of directors – one director from each member cooperative. Today, 14 electric cooperatives in Pennsylvania and New Jersey supply electricity to more than 230,000 rural households, businesses and industries, representing more than 600,000 consumers. The 13 cooperatives in Pennsylvania own and maintain about 12.5 percent of the electric distribution lines in the state, covering nearly one-third of the Commonwealth's land area in 42 counties. These lines, an essential component of rural business and industry, represent one of the Commonwealth's largest non-governmental investments in rural infrastructure.

As locally owned (electric cooperatives are owned by their members) and locally controlled businesses, electric cooperatives play vital roles in maintaining the economic health of their rural communities – providing hundreds of jobs and contributing to the overall quality of life.

## **COMPENSATION, BENEFITS & RELOCATION**

The total compensation and relocation package is competitive and will be dependent upon qualifications and experience. CCS offers a competitive compensation and benefits package.

## THE COMMUNITY

Harrisburg is the Capital City of Pennsylvania with a population of approximately 49,000. It is located on the East bank of the Susquehanna River, 107 miles west of Philadelphia. It is less than a four-hour drive to New York and Washington, DC. Directly to the north of Harrisburg is the Blue Mountain ridge of the Appalachian Mountains. The Cumberland Valley



lies directly to the west of Harrisburg and the Susquehanna River, stretching into northern Maryland. The fertile Lebanon Valley lies to the east. Harrisburg is the northern fringe of the historic Pennsylvania Dutch Country.

Harrisburg experiences seasonal conditions typical to the Northeast United States. Summers are usually hot with temperatures in excess of 90° and winters include days with snow and colder temperatures.

Wikipedia Page: [https://en.wikipedia.org/wiki/Harrisburg,\\_Pennsylvania](https://en.wikipedia.org/wiki/Harrisburg,_Pennsylvania)

City Web Site: <http://harrisburgPennsylvania.gov/>

US News Site: <https://realestate.usnews.com/places/pennsylvania/harrisburg>

## TO APPLY

Interested candidates should email a cover letter and resume no later than May 17, 2019. Documents are preferred in PDF format.

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