

# Job Specification



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## **CHIEF FINANCIAL OFFICER**

**Classification:** Exempt  
**Grade:** 18  
**Function:** Finance /Accounting / Customer Service / Purchasing

### **Position Summary:**

This position reports to the Executive Director and is responsible for the day-to-day management of the NBC's Finance Division and reports to the Finance Committee of the NBC Board. . Responsibilities include directing staff and leading NBC's financial management activities including the annual budget, financial reporting, treasury functions, debt management, Trust Indenture, rate setting and compliance activities related to those functions. The position provides direction and oversees the following NBC sections: Customer Service, Purchasing, Accounting and Finance.. The CFO is responsible for soliciting the selection of service providers, management of NBC's non-union retirement plans, risk management, and the purchase of electricity and gas supply. This position also supports NBC's renewable energy program.

### **Essential Duties and Responsibilities:**

Develops and manages NBC's annual operating budget, five-year Capital Improvement Program and five-year Operating Capital Program, Ensures budget documents are prepared in accordance with standards for excellence as set forth by the Government Finance Officers Association (GFOA).

Establishes policies and procedures for budgeting, cash management, debt issuance, rate setting, financial record keeping, capital budgeting, long-term financial planning, and treasury functions based on best practices as set forth by GFOA and conformance with federal and state law as well as NBC Rules and Regulations.

Manages all aspects of debt issuance including determination of the amount, timing and structure of new issues and identification of refunding opportunities. Prepares offering documents, tax due diligence, additional bonds certificates, Requests for Division of Public Utilities approval, and debt compliance filing with the RI Public Utilities Commission as needed.

Serves as primary liaison with credit rating agencies, prepares and presents credit rating agency presentations, reviews credit rating criteria and identifies opportunities to modify practices and procedures to maintain or improve NBC's credit ratings.

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Ensures the establishment and maintenance of internal controls to ensure the integrity of financial reporting. Establishes policies and procedures to ensure post-issuance compliance related to tax-exempt, publicly offered bonds, and private placements including SEC continuing disclosure requirements and IRS tax code for NBC's long-term debt. Ensures the implementation of new GASB standards and the timely preparation of financial records in accordance with Generally Accepted Accounting Principles (GAAP) and the preparation of the Comprehensive Annual Financial Report (CAFR) in accordance with GFOA standards for excellence.

Ensures the completion of the CAFR, Single Audit and Non-Union Defined Benefit Audits by Statutory deadlines. Manages outside audits initiated by the IRS, State of RI Office of Management and Budget and other agencies.

Leads financial planning activities including long-term financial modeling that incorporates operating and capital needs, available funding, rate base changes and the operating budget impacts of capital budgets to determine debt issuance needs and rate impacts and report same to Board.

Leads the preparation and administration of rate cases and miscellaneous tariff advice applications including testimony, schedules and responses to data requests and serves as an expert witness before the RIPUC. Ensures compliance with RIPUC Reports and Orders.

Prepares RFQ/Ps for investment advisor, financial advisor, investment banking, trustee, banking, investment provider, rate consulting, arbitrage calculation, and other services and prepares recommendations for selection to the Finance Committee and Board.

Manages NBC's retirement plans to ensure IRS compliance including determination letter process. Manages contracts with the investment advisor, third party administrator, trustee, and leads quarterly investment committee meetings.

Administers the Non-Union Defined Benefit Plan including plan assumptions and funding, preparation of annual PYE actuary reports, the GASB 67/68 FYE statements and the FYE audited financial report and management of eligibility, participation, contribution, distributions, and annual census information in consultation with legal counsel.

Provides direction to Customer Service and ensures the accurate and timely billing processing, collection and research of -NBC customers including the management of accounts receivable and compliance with RIPUC approved tariffs, NBC's Rules and Regulations and applicable law.

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Provides direction with respect to the financial aspects of NBC's renewable energy programs which includes the tracking of Net Metering Credits and the sale of Renewable Energy Credits.

Ensures compliance with Trust Indenture and loan agreement covenants and promptly addresses and acts to cure any Events of Default.

Responsible for NBC's banking and investment relationships including system administration of all corporate on-line banking activity such as wires, remote deposit, decision module, ACH transactions, Invoice Cloud, Fidelity and the P-card program.

Oversees cash management and establishes policies and procedures to ensure compliance with Trust Indenture fund deposit and transfer requirements, as well as state law with respect to permitted investments and collateral requirements.

Prepares and presents the monthly financial report to the Finance Committee. Prepares and presents Board Resolutions and supporting memorandums for all finance items to the Finance Committee and Board of Commissioners for review and approval.

Provides direction to NBC's Purchasing Department to ensure the timely purchase of goods and services, including the P-card program, in accordance with state law and NBC's Rules and Regulations.

Oversees the risk management function related to the purchase of private insurance.

Ensures accurate and timely payment of accounts payable and payroll including IRS reporting.

## **Education and Experience:**

Ten or more years of financial management experience of an agency of similar size and type.

Four-year degree in finance, economics or a related field and a Master's degree in Business Administration required.

## **Job Knowledge, Skills and Abilities:**

Ability to work independently and manage multiple projects and determine priorities and goals independent of direction.

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Demonstrated knowledge of long-term debt issuance, retirement plans, cash management, GAAP and GASB standards, rate theory, IRS and SEC compliance and reporting requirements, and GFOA best practices.

Ability to prepare well written reports, presentations and testimony.

Strong problem solving and organizational skills are required with wide-latitude for the exercise of independent judgment.

Excellent oral communications skills including the ability to make presentations and speak persuasively.

Must be proficient in MS Office, customer service and enterprise financial software.

## **Supervisory Responsibilities:**

Responsible for the direction and supervision of approximately 50 employees.

## **Physical Demands:**

Required to sit for long periods of time.