

**SPARTANBURG WATER SYSTEM/SPARTANBURG SANITARY SEWER DISTRICT JOB
DESCRIPTION, FEBRUARY 2023**

CHIEF FINANCIAL OFFICER

GENERAL SUMMARY

The Chief Financial Officer (CFO) directs and manages the corporate financial activities and functions within Spartanburg Water and exercises responsibility for the formulation and administration of annual operating budgets, capital budgets, long range planning, rates and development of financial policies.

In addition, the CFO provides administrative support to all other divisions within Spartanburg Water and serves as a trusted financial and administrative advisor to the CEO and other members of the leadership team. The CFO serves on the executive team as the financial expert for Spartanburg Water and the CFO shall advise on all fiscal matters. Shall ensure that the highest ethical standards of financial management are followed in order to guide how the company manages growth, revenues, expenses and cash flow to achieve both operational and fiscal goals. The CFO reports directly to the Chief Executive Officer.

ESSENTIAL FUNCTIONS

- Provides ethical leadership to the Business Operations Departments, including the areas of Accounting, Information Technology, Purchasing and Inventory Control, Field Services, Customer Service and Safety.
- Is continually evaluating the structure of the finance division to optimize for efficiency and effectiveness in supporting both internal and external customers.
- Monitors budget activity to ensure that budgetary guidelines are achieved and regulatory compliance is followed.
- Develops dynamic financial and business planning models, along with performance metrics that drive the development of monthly and quarterly reporting as well as the annual budgeting process.
- Serves as Secretary/Treasurer for the Water System and the Sanitary Sewer District.
- Works with the CEO to deploy investment capital in the most effective manner.
- Monitors the financial position of both the Water System and the Sanitary Sewer District including revenues and expenditures, operating and construction funds and cash and investment positions.
- Implements financial management reporting systems to ensure compliance with applicable accounting guidelines under GASB and FASB.
- Works with the CEO in providing financial feasibility assessment for mergers and acquisitions of other water/sewer systems as well as wholesale agreements.
- Oversees and monitors compliance with debt service coverage requirements for general obligation bonds and revenue bonds.
- Oversees the non-revenue water audit program, consistent with AWWA M36 guidelines.
- Provides financial advice to management on a wide range of topics including Ad Valorem Taxes and budgeting for annual submittal of millage requests to the Spartanburg County Auditor.

- Directs the annual budget and rate setting process which includes formal presentations to Commission covering the annual revenue budget; the five year financial plan; rates and fee schedules; three year depreciation cash flow schedule; five year capital plan; expenditure highlights; and debt service schedules bonds.

The CFO is also responsible for the establishment and oversight of all financial policies and procedures.

The CFO shall be accountable for overseeing the financial management of Spartanburg Water in order to achieve ongoing financial stability. Some of the measures of financial stability shall include,

- Stable rates
- Adequate debt service coverage levels
- Sufficient fund balances to meet operational, maintenance, and capital improvement needs
- Recovery of cost of service
- Appropriate balances between debt financing and Pay As You Go funding
- Proper support from bond rating agencies

In addition, the CFO will prepare continuing disclosure documents to ensure compliance with SEC rules including 15c2-12 of the U.S. Securities and Exchange Commission (SEC). The CFO serves as Disclosure Representative and is responsible for providing an annual report to DAC.

The following responsibilities are also an essential function and expectation of the CFO.

- Shall establish and enhance reserve funds, focus on pay-as-you-go funding and financial leverage for financing projects. Reserve funds include SWS & SSSD Depreciation Funds, SWS & SSSD Capital Funds, SWS & SSSD Rate Stabilization, SWS distribution system rehabilitation, SSSD collection system rehabilitation, and SWS meter infrastructure fund.
- Will establish and oversee inter-company cost accounting systems and practices as well as processes for budgeting and tracking capital projects and capital funds.
- Oversees the annual audit process conducted by an independent auditing firm.
- Facilitates capital financing transactions for loans and bonds; handle presentation to rating agencies for SWS & SSSD.
- Performs a variety of planning and development duties to facilitate achievement of short and long range goals of the organization; assists with the strategic planning process for the company; develops, monitors, and reviews performance measure criteria for effectiveness; assists in the preparation of the capital improvement plan.
- Ensures compliance with all applicable codes, laws, rules, regulations, standards, policies and procedures; initiates any actions necessary to correct deviations or violations.
- Attends Commission meetings; provides assistance in preparing minutes; prepares and presents interim financial reports to Commissioners.

In addition to the responsibilities outlined above, the CFO has direct accountability for the oversight and business management of the Customer Care departments, Supply Chain & Logistics department, and Administrative Services areas of Spartanburg Water.

Performs other related duties as required.

MINIMUM TRAINING AND EXPERIENCE

Bachelor's degree in finance or accounting or related field and ten years' experience in financial planning, forecasting, and accounting. Must understand and show experience with public investments, public revenue and general obligation bond issues. An equivalent combination of education, training, and experience which provides the requisite knowledge, skills, and abilities for this job will be considered. CPA credentials are preferred. Must possess valid S.C. driver's license.