

# CHIEF FINANCIAL OFFICER

## Mountrail-Williams Electric Cooperative

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### 1 PURPOSE OF POSITION:

The Chief Financial Officer (CFO) provides executive leadership, supervision, and technical expertise in the management of the accounting/finance and billing departments. The CFO also provides financial analysis and advice to the General Manager and Board of Directors in the formulation and implementation of the strategic plan of MWEC. The CFO is primarily responsible for the planning, direction, coordination, review and monitoring of all financially related policies and procedures.

This position directs short and long-range financial plans and recommends changes based on the analysis and projection of financial position. In addition, ensures the proper utilization and internal control of MWEC assets. The CFO is responsible for the billing, rate design, long-range financial planning, capital credit, financial analysis, accounting, accounts payable, fixed asset, payroll, corporate insurance, purchasing, and tax functions.

### 2 RESPONSIBILITIES AND AUTHORITIES:

- a) Recommend changes to priorities and resource allocation based on the analysis of strategic plans, financial forecasts, and budget variance reports.
- b) Maintain an appropriate system of accounting controls as they apply to accounting software applications, internal audit, payroll, accounts payable, accounts receivable and other functions that interrelate with the finance function.
- c) Ensure that adequate financial and accounting systems are maintained to produce internal management reports necessary to support appropriate business decisions. Also, maintain systems to provide external reporting as needed including all regulatory financial filings.
- d) Manage the annual budget and forecast process.
- e) Ensure the appropriate level of financial analysis is performed for all business decisions, from cost savings ideas to business plans for diversified business services and consolidations/acquisitions.
- f) Develop long range cash requirements and a debt portfolio strategy consistent with the risk tolerance set by the Board of Directors. Ensure adequate short-term cash and the maximization of the investment of available excess cash.
- g) Develop and maintain excellent working relationships with financial service providers.
- h) Develop and recommend the appropriate balance sheet position to satisfy MWEC's financial, customer service, and construction goals. Ensure that financial goals regarding financial position are attained through proper working capital management, dividend (capital credit) policy, and capital expenditure plans.
- i) In preparing long range financial forecasts and recommendations, maintain an excellent knowledge of electric utility industry, U.S. economy, and other trends and forecasts to ensure proactive steps can be taken to optimize developing conditions.
- j) Represent MWEC on acquisitions and consolidations. Develop contacts, valuation models, and appropriate strategies to obtain corporate goals regarding business diversification.

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- k) Act as backup, on a rotating basis with other department managers, when General Manager is absent.
- l) Perform all necessary staffing, wage administration, and other supervisory functions required by the position.
- m) Prepare annual and quarterly reports for FERC.
- n) Work closely with consultant and SPP attorneys to prepare yearly SPP ATRR template spreadsheet.
- o) Record and reconcile SPP lease revenue.
- p) Annually prepare Form 7 report for Cooperative Finance Corp. (CFC)
- q) Work with auditors during the audit and in preparation of Form 990 yearly.
- r) File Operation Roundup Form 990-N yearly.
- s) File SAM (System for Awards Management) report with the federal government yearly.
- t) Submit Transmission and Distribution tax reports to the State of North Dakota - yearly.
- u) Work with Federated Insurance on policy claims and renewals.
- v) Comply with established MWEC safety and operating rules, procedures, and guidelines both individually and departmentally.
- w) Must possess and maintain a valid driver's license and operate a motorized vehicle without the assistance of another employee.
- x) Performs any other duties assigned to fulfill the objective of the Cooperative.

### 3 POSITION SPECIFICATIONS

- a) Education / Experience
  - 1) A bachelor's degree in business administration, accounting, finance, or related field is required. A master's degree in business administration, accounting, or finance and/or a CPA is desirable. Experience in a senior management position including the full range of financial and accounting functions, including staffing, and leading the financial department in a medium or large business is preferred.
  - 2) Prefer diverse industry experience with some electric utility industry experience desirable. Experience in unregulated, competitive industries is also desirable.
  - 3) Must have excellent knowledge of generally accepted accounting principles and procedures. Should be generally familiar with regulated industry accounting requirements. Should be able to direct the development of financial systems.
- b) Key Competencies
  - 1) Member Focused – Enjoys helping others, is friendly, listens and responds promptly to member concerns and complaints and follows through to ensure commitments are met. Manages difficult or emotional member situations. Solicits feedback to improve service.

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- 2) Problem Solving – Identifies and resolves problems in a timely manner. Gathers and analyzes information skillfully. Generates creative solutions, develops innovative approaches and ideas, and demonstrates attention to detail.
- 3) Project Management – Develops project plans, coordinates with others, communicates changes and progress, and completes projects on time and on budget.
- 4) Technical Skills – Pursues training and development opportunities to continuously build knowledge and skills and shares expertise with others.
- 5) Communication Skills – Speaks clearly and persuasively in positive or negative situations, listens, and gets clarification, responds well to questions, and participates in meetings.
- 6) Written Communication – Writes clearly and informatively, edits work for grammar and spelling, and varies writing style to meet needs.
- 7) Teamwork – Exhibits objectivity and openness to others' views, gives and welcomes feedback, contributes to building a positive team, and supports everyone's efforts to succeed.
- 8) Leadership – Inspires and motivates others to perform well, includes appropriate employees in planning and decision-making, takes responsibility for employees' activities, makes self available to employees, develops employee's skills and encourages growth, gives appropriate recognition to others and continually works to improve work environment and leadership skills.
- 9) Ethics – Treats people with respect, keeps commitments, accepts responsibility for own actions, inspires the trust of others, works with integrity, and upholds organizational values.
- 10) Organizational Support – Follows policies and procedures, supports company goals and values, promotes a harassment-free environment, supports affirmative action and respects diversity.
- 11) Confidentiality – Uses discretion and maintains confidentiality in sensitive and personal matters related to the function.

#### **4 WORKING CONDITIONS:**

Office environment.

#### **5 WORKING RELATIONSHIPS:**

- a) Internal:
  - 1.) Establishing and maintaining pleasant working relationships with all fellow employees in achieving the objectives of the Cooperative.
- b) External:
  - 1.) Cooperating with members, public, finance representatives, consultants, auditors, and attorneys assisting them in a friendly and courteous manner. Also, promotes an understanding and acceptance of the Cooperative's objectives, viewpoint, and programs.

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### 6 REPORTS TO:

- a) General Manager
- b) Keeping the General Manager informed concerning work in progress and completed and consulting with him/her concerning problems which hinder efficient completion of the duties and responsibilities of the position.
- c) Coordinates and assigns appropriate accounting tasks.

### 7 DISCLAIMER:

- a) This job description is not intended to be all-inclusive; an employee will also perform other reasonably related job responsibilities as assigned by immediate supervisor and other management as required.
- b) MWEC reserves the right to revise or change job duties as the need arises. This job description does not constitute a written or implied contract of employment. Management reserves the right to change job descriptions, job duties, or working schedules based on its duty to accommodate individuals with disabilities.

Approved by: Dale Haugen

Date: December 2015

Reviewed/Amended by: Jay Lux and Alex Vournas

Date: June 2024