PADUCAH POWER SYSTEM
JOB DESCRIPTION

JOB TITLE: Chief Financial Officer

BASIC PURPOSE:

The Chief Financial Officer (CFO) serves as the strategic financial leader of the municipal utility, responsible for ensuring long-term financial sustainability, rate competitiveness, and stewardship of public resources. This role directs all financial operations, including budgeting, financial planning, rate design, risk management, capital financing, debt management, and regulatory compliance, while supporting reliable and cost-effective service to customers.

The CFO partners with the Chief Executive Officer (CEO) and the governing board to align financial strategy with the utility's operational, infrastructure, and community objectives. This includes guiding investment in critical system improvements, managing risk in evolving energy markets, and maintaining strong financial health to support future growth. The CFO ensures transparency, accountability, and adherence to applicable laws, bond covenants, and public-sector standards, reinforcing trust with customers, stakeholders, and the community.

The CFO may assume responsibility for additional divisions or strategic functions as the organization evolves and business needs require. The CFO will eventually serve as the CFO for Kentucky Municipal Power Agency (KMPA).

DUTIES AND RESPONSIBILITIES:

The list of duties below in no way states or implies that these are the only duties to be performed in the position of Chief Financial Officer. The position will be required to follow any other instructions and/or to perform any other duties as requested by the CEO.

Finance

1. Plans, directs, coordinates, and controls the functions of accounting, finance, and auditing to ensure the utility's financial records are kept in conformity with the Federal Energy Regulatory Commission's Accounting Guidelines as well as Governmental Accounting Standards Board and Financial Accounting Standards Board guidelines.

2. Provides reliable and timely financial reporting and statistical information for effective decision making and control.

3. Represents the utility in local, regional, and national industry forums to advance financial and operational excellence, leveraging insights and best practices to

strengthen organizational performance. Assesses peer utility structures and personnel policies for potential adoption where beneficial.

4. Provides the necessary coordination and controls to have an effective cash management program that is cost-effective and provides for the highest possible safe income from investment yet pays creditors timely and maintains good relations with banking institutions.

5. Develops and tracks key financial and operational metrics, benchmarking performance against comparable municipal utilities and industry standards to ensure competitiveness, transparency, and responsible stewardship of public resources.

6. Coordinates annual audit by the independent auditing firm, reviews results, evaluates suggestions for corrective action as necessary and presents the audit report to the governing Board and City Commission.

7. Coordinates the preparation and submission of a company-wide Operating and Capital expenditure budget to the CEO and Board of Directors for approval, as well as addresses any concerns or questions related to the financial position or direction of the utility. This will include cash position and debt service coverage projections, as well as power cost and retail rate implications.

8. Plans and coordinates the issuance of bonds and other forms of debt for PPS and KMPA to finance assets, restructure annual debt service, or fund working capital.

9. Develops organizational structure for the areas covered by the CFO and recommends such to the CEO.

10. Assures that each direct report is properly trained in accordance with the requirements of their positions. Ensures that all departmental personnel understand and accept the responsibilities, authorities, and relationships of their positions and delegates appropriate authority to department supervisors while recognizing the retention of overall responsibility and accountability. Reviews and approves departmental employee reviews and consults with appropriate supervisory personnel when deemed necessary for corrective action.

11. Approves all purchases within monetary authorization limits for office equipment and supplies within the areas covered by the CFO.

12. To provide research and professional assistance to the CEO on various revenue and expense forecasts. This includes an Annual Financial and Operating Ratio Analysis prepared to identify the utility's strengths and weaknesses and any corrective actions that may be required.

13. Perform retail and wholesale rate analysis of all customer classes for the purpose of decision-making and rate structure proposals to the CEO and Board of Directors.

14. Oversight and coordination of consumer billing, including, but not limited to, design of bill format, application of different customer rate structures, and scheduling of monthly billing controls.

General

1. Acts on behalf of the CEO on matters of administrative detail, including the coordination of assigned projects of an administrative or financial nature crossing departmental lines.

2. Partners with Supervisors and CEO to shape and maintain organizational strategies, objectives, and procedures that reflect Board and Management priorities. Ensures clear interpretation and communication of these policies to supervisors, promoting alignment and consistent execution across all levels of the organization.

3. Provides research and professional assistance to the CEO through various methods to identify strengths and weaknesses of the utility and any corrective actions that may be required.

4. Advances business development within the utility's defined service territory by identifying strategic growth opportunities, fostering key partnerships, and optimizing the use of existing infrastructure and resources to enhance long-term value.

5. Depending on the candidate's experience, the CFO may assume responsibility for additional divisions such as business systems/customer service; information technology; purchasing/warehouse and administrative facilities planning, maintenance, and security.

6. Serves as an alternate representative on boards and committees of organizations in which the utility participates, including joint action agencies such as American Municipal Power, supporting governance responsibilities, and advancing the utility's strategic and financial interests.

ORGANIZATIONAL RELATIONSHIPS:

A. Internal

1. CEO: To report directly to the CEO, keeping him/her informed about work in progress and completed, and informing him/her of potential problems or concerns.

2. Accounting Supervisor: To administer information and instructions concerning the duties of the Accounting Department.

3. Boards of Directors for PPS and KMPA: To report financial and other data and to make presentations on a technical or strategic issue.

4. Executive Assistant: To administer information and instruction concerning the job responsibilities of the Executive Assistant.

5. Chief Operating Officer: To discuss in business conversation matters that pertain to operations, financing, and daily activities of Paducah Power System.

6. All Employees: To discuss in business conversations matters pertaining to the finance, power supply, and administration of Paducah Power System.

B. External

1. Customers: To assist customers with concerns, ideas, or complaints as they relate to the administration of Paducah Power System.

2. Utility Professionals: To discuss or negotiate power supply or financial arrangements with power marketers, attorneys, consultants, bankers, rating agencies, regulators, etc.

2. Vendors/Sales Representatives: To procure the latest and most cost-efficient equipment or supplies for the work processes of Paducah Power System.

3. General Public: To discuss business matters pertaining to Paducah Power System as they relate to the areas covered by the CFO.

4. Civic and Community Organizations: To actively participate and furnish leadership in the public's understanding of Paducah Power System's goals, plans, and programs.

MENTAL AND PHYSICAL REQUIREMENTS:

The mental and physical requirements for this position include, but are not limited to, the following:

1. Must be able to work under pressure, meet deadlines, make independent decisions, and perform activities requiring concentration.

2. Must be able to listen and communicate orally with employees and the general public and maintain a confidential status regarding personal information on employee incomes, finances, benefits, etc.

3. Must possess a valid driver's license, be able to drive a vehicle and be willing to travel for work if needed.

4. Work is generally performed in an office environment. Frequently sits while working at desk. Must be able to enter data into a computer using a keyboard. Frequently stoops and stands while performing routine tasks. Walks for short distances, climbs eight to ten feet, or kneels performing job duties. Must be able to operate office equipment such as computer, copier, telephone, etc. Must possess the physical strength to lift a minimum weight of 20 lbs. of materials. Paducah Power System will provide reasonable accommodations to all qualified applicants and employees with disabilities.

5. Must be able to attend work regularly. This position is subject to irregular working hours.

6. Must be able to perform other essential functions as required.

JOB SPECIFICATIONS:

1. Fair Labor Standards Act Provisions

   The position of CFO is an exempt position under the provisions of the Fair Labor Standards Act and is not eligible for overtime pay.

2. Education/Experience

   a) Bachelor's degree in accounting or finance.

   b) Advance degree or CPA is desirable.

   c) Minimum of ten years of professional experience with at least four years of supervisory experience.

   d) Experience in municipal, cooperative, or regulated utility environments preferred.

3. Knowledge

   a. Knowledge pertaining to accounting standards set by the Federal Energy Regulatory Commission.

b. Thorough knowledge of budgeting processes, including revenue forecasts and variance analysis.

c. General knowledge of power supply markets and regional transmission organizations.

d. Thorough knowledge of data processing systems and computer software applications, including customer billing.

e. General knowledge of marketing strategies and different media.

f. Must acquire a thorough knowledge of Paducah Power System's operating and employee policies and procedures.

g. General knowledge of employment law.

4. Abilities and Skills

a. Must possess strong decision-making and leadership skills, have a demonstrated ability to effectively exercise supervisory authority and the ability to train, and evaluate the performance of subordinates.

c. Possess good strategic planning, organizational and contract negotiation skills.

d. Ability to work with Office applications of Word, Excel, and PowerPoint.

e. Ability to effectively communicate verbally and in writing.

f. Ability to understand and follow all applicable policies, procedures, rules, regulations, and laws pertaining to Paducah Power System.

5. Attitude

a. Must be willing to work with all Paducah Power System employees in the best interest of Paducah Power System and accept changes in the work program to keep up with changing times.

b. Must be customer service oriented at all times.

c. Must enjoy working with people, have a pleasing personality and be able to remain calm under pressure.

d. Must be honest, helpful, pleasant, and dependable.

Approved By: _____ Date:_____