



CITY OF MINNEAPOLIS

Chief Financial Officer

Position Profile

THE COMMUNITY Minneapolis is the largest city in Minnesota and the heart of cultural and economic activity for the Upper Midwest. Minneapolis is recognized as an economically-vibrant, safe, green and livable city and is frequently ranked among the top cities in the country for finding a job, making a home, getting an education and enjoying an active lifestyle. Its breathtaking natural beauty, including its 22 lakes, 170 parks, 210 miles of bike paths, and the Mississippi River, helps rank Minneapolis among the best cities in which to live.

[Learn about what makes Minneapolis great.](#)

THE CITY The City of Minneapolis operates with a Mayor-Council form of government. The [Mayor](#) and [13 City Council members](#) from individual wards are elected for concurrent four-year terms.



Department heads are nominated by the Mayor and appointed by the [Executive Committee](#). The City Coordinator is appointed by the Mayor and is responsible for the administrative operations of the City, including hiring the Chief Financial Officer and other members of the City Coordinator's staff. The annual budget is \$1.2 billion; the General Fund, which accounts for most property tax-supported services, represents 34.5 percent of the City's overall budget.

Mayor Betsy Hodges is focused on three clear goals: running the City well, growing a great city and increasing equity. Her priorities are designed to ensure the City works well for everyone and that all people can contribute to — and benefit from — the growth and prosperity of Minneapolis.



The City of Minneapolis has long been recognized for its well-managed financial operations and its proactive, long-term perspective in planning for the future. Responsible financial practices have earned its general obligation debt some of the highest ratings available from national bond rating services:

- Fitch: AAA.
- Standard & Poor's: AAA.
- Moody's Investors Service: Aa1.

The City has adopted strong policies on General Fund reserves, investments and debt management. Regular reports on budget-to-actual performance provide effective oversight of the City's fiscal health.

As a regional economic center, the City benefits from a sizeable tax base that has seen recent increases in valuation and the creation of employment opportunities.

THE DEPARTMENT As a member of the City's leadership, the Chief Financial Officer directs the Finance and Property Services Department and partners with City leaders in the overall financial management of the City. The Finance and Property Services Department supports a complex financial entity of \$1.2 billion covering 11 major and 29 secondary funds. Entity services supported by the budget range from basic services, including public safety and infrastructure maintenance, as well as sophisticated business enterprises such as the Minneapolis Convention Center.



The Finance Department has a \$46 million budget funded primarily by internal service funds (52 percent) with the remainder of the funding coming from the General Fund (47 percent) and special revenue grant funds (1 percent). The department's 258 employees are organized in five divisions:

- **Controller:** central payroll, managerial accounting and financial reporting.
- **Enterprise Financial Management:** strategic financial services including annual budget development, long-term financial planning, debt management, financial management of development resources, financial analyses of major enterprise issues, financial information that supports policymaking, and risk management and claims.
- **Property Services:** facilities, energy and security management; maintenance and management of the public safety radio communications; and operation of the Municipal Building Commission that provides for City Hall maintenance.
- **Procurement:** contract management, purchasing, and central requisitions and receiving.
- **Treasury:** cash management, investments, accounts payable, accounts receivable, and utility billing for sewer, water and waste collection.

**DEPARTMENT
MISSION STATEMENT**

*Provide essential financial services,
resource and asset management, and guide decisions
to ensure the City's lasting vibrancy and financial strength.*

THE POSITION The Chief Financial Officer ensures the City's fiscal health and provides executive direction and management to the Finance and Property Services Department. The CFO reports to the City Coordinator, who is appointed by the Mayor and serves as chief administrative officer of the City. The CFO plays an integral role on the City's leadership team, providing financial analysis and recommendations that support enterprise-wide policy and operating decisions. Major responsibilities include:

- Overseeing all financial transactions of City departments, boards and agencies with responsibility for ensuring they meet policy, charter and statutory requirements and generally accepted accounting principles for sound government financial management.
- Developing creative financing options for customer departments to meet their service strategies.
- Making recommendations on budget strategies based on current and long-term enterprise financial situations.
- Providing full disclosure of the financial position of all funds, appropriations and accounts of the City and its agencies.
- Managing all debt planning and issuance for the City and its agencies consistent with adopted debt management policies and providing leadership in relationships with bond rating agencies to retain the City's credit rating.
- Ensuring the financial aspects of all major economic development priorities and programs are coordinated with City goals and interests.

- MAJOR AREAS OF FOCUS**
- Strategic and innovative leadership.
 - Relationship building and establishing credibility.
 - Continued financial stability.
 - Capital planning.
 - Financial reporting and transparency.
 - Customer and partner focus.
 - Financial analysis and long-range financial planning.

QUALIFICATIONS The City has adopted the following competencies to be considered for each leadership role:

- **Strategic Leadership:** ensuring organizational alignment around overall direction, priorities, objective and plans.
- **People Leadership:** ensuring the department has the talent needed to achieve desired results and reflect the diversity of the community.
- **Results Leadership:** driving a high level of performance across the department.
- **Stakeholder Leadership:** effectively managing relationships with key internal and external stakeholders.



EXPERIENCE: The ideal candidate is a progressive and innovative manager with a strong understanding of financial markets and trends and their impact on municipal finance and a proven record of sound financial management. This strategic leader has the highest standards for ethics and integrity, takes an enterprise-wide perspective, maintains objectivity under political pressure, and focuses on solving problems and promoting compromise with tact and diplomacy. The CFO demonstrates exceptional business planning and financial analysis skills and balances an enterprise-perspective with an understanding of department issues and respect for the expertise of department heads. The CFO works across departments to form partnerships that foster better resident services and builds alliances with key decision makers, private organizations and nonprofit organizations to take full advantage of available resources.

The CFO is fiscally responsible and brings practical, common-sense experience in weathering economic downturns and evaluating risk. As a manager, the CFO establishes an environment of accountability and a strong customer and partner focus, supports staff development, and promotes and recruits talented people. As a trusted advisor, the CFO quickly earns the trust and confidence of City officials, readily explains complex financial concepts in understandable terms, and supports financial transparency. The ideal candidate will demonstrate exceptional relationship-building, interpersonal and communications skills. Experience working in a union environment is preferred.

EDUCATION: A bachelor's degree in public finance or a related field is required and five years of upper-level management experience in a complex, decentralized organization with a wide range of financial activities including accounting, investments, debt management, budgeting, long-range financial planning, financial analysis and development finance. Preferred qualifications include a master's degree and designation as a Certified Public Accountant (CPA) or Certified Public Finance Officer (CPFO).

COMPENSATION This appointed position has a competitive compensation package. Salary ranges from \$144,331-\$164,451 depending on experience. Benefits include: health and dental insurance, flexible spending accounts, disability insurance, employee assistance program, vacation, sick leave, paid parental leave, a pension plan and deferred compensation retirement savings.

HOW TO APPLY The position will remain open until filled, however, applicants are encouraged to submit a cover letter and resume online at www.waters-company.recruitmenthome.com by Dec. 2, 2015. For more information, please contact Sharon Klumpp at sklumpp@waters-company.com or 651-223-3053.

The City of Minneapolis is an Equal Opportunity Employer.