

CHIEF FINANCIAL OFFICER



***Welcome to the City of El Segundo, California,
Where Big Ideas Take Off!***

EL SEGUNDO
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THE COMMUNITY



The City of El Segundo is ideally located on the Santa Monica Bay encompassing over five square miles, spanning from Los Angeles International Airport on the north, the City of Manhattan Beach on the south, the Pacific Ocean on the west, and the unincorporated area of Del Aire and City of Hawthorne east of Aviation Boulevard.

A small group of representatives from Standard Oil Company in the early 20th century was the impetus behind the founding of the City. El Segundo is Spanish for “the second” which was the name given to the community when the Standard Oil Company built its second California oil refinery there in 1911. Since its incorporation on January 18, 1917, the City has evolved from a working-class refinery town on the edge of Los Angeles to one of California’s most dynamic and diversified economic engines. Today El Segundo is renowned for its quaint small-town atmosphere surrounded by a thriving business environment that caters to some of the nation’s most prestigious corporations.

The City’s population is just under 17,000, which has enabled the community to preserve its small-town intimacy and charm. As a regional center for commerce, El Segundo’s daytime working population exceeds 75,000 with additional visitors staying at the City’s 15 hotels. A high concentration of Fortune 500 companies such as AT&T, Gilead (Kite Pharma), Mattel, Northrop Grumman, Boeing, and Raytheon as well as entertainment, media, medical, professional sports franchises, financial, and aerospace organizations such as the Los Angeles Lakers, Los Angeles Kings, Los Angeles Times, and Los Angeles Air Force Base call El Segundo home.

Experiencing tremendous economic growth and evolution over the past several years, the City has many diverse businesses including Top Golf, Space Force, L’Oréal Cosmetics, Belkin International, NantStudios, and Beyond Meat. Throughout the region, El Segundo is known for its pro-business attitude and has received the Los Angeles Economic Development Corporation as the “Most Business-Friendly City in Los Angeles County” award three times.

THE CITY ORGANIZATION

El Segundo is a General Law city that operates under the Council-Manager Form of Government. The City is governed by a five-member City Council elected at large, on a non-partisan basis, to four-year overlapping terms. The position of Mayor is selected by Council Members and serves a two-year term. The City delivers a comprehensive range of municipal services through nine major departments (including police and fire) with approximately 362 full-time equivalent (FTE) employees and a total budget of over \$159 million which includes the General Fund budget of approximately \$86 million.



THE POSITION

The Chief Financial Officer (CFO) is the key financial strategist for the City and serves at the pleasure of the City Manager. The CFO is the Department Director overseeing the Finance Department which is staffed with 18 full-time employees including three managers: Finance Manager, Risk Manager, and the Treasury & Customer Service Manager.

The CFO will work collaboratively to provide Finance services to the City Council, Boards, Commissions, Department Directors, and City staff. Essential duties and responsibilities may include:

- ❖ Develop and direct all budgetary and fiscal operations for the Finance Department including purchasing, risk management, payroll, accounts payable and receivable, business licenses, utility billing and rate setting, auditing, and cash management, and assigned risk management functions.
- ❖ Maintain the excellent bond rating of AAA (awarded August 2023) for the City.

THE POSITION *continued*

- ❖ Direct and manage the City's overall accounting records; prepare financial reports according to federal and state rules, regulations and laws, City policies and procedures, and generally accepted accounting principles.
- ❖ Direct and manage risk management on an enterprise-wide basis as well as participate in the Independent Cities Risk Management Authority (ICRMA) at a strategic level.
- ❖ Oversight and enhancement of purchasing rules and procedures across the entire city-wide enterprise.
- ❖ Participate in the issuance of debt; ensure timely and accurate debt services payments, continuing disclosure filings, and credit rating reviews with rating agencies.
- ❖ Represent and collaborate with other City departments, elected officials, and outside agencies to explain and interpret Finance Department programs, policies, and activities; negotiate and resolve sensitive, significant, and controversial issues.
- ❖ Resolve discrepancies or procedural problems and respond to program administration and/or program delivery questions ensuring necessary follow-up occurs.
- ❖ Initiate corrective and/or disciplinary action and responds to grievances and complaints according to established personnel policies and procedures and in consultation with Human Resources.
- ❖ Stay abreast of new trends and innovations in the field of municipal finance.
- ❖ Regularly attend City Council and Finance Committee meetings.
- ❖ Work with Treasury to oversee the City's investments, and may serve as the City's Treasurer beginning in December 2024 (Measure T).



Standard & Poor's (S&P) Global Ratings has raised its credit issuer rating from AA+ to AAA, the highest rating a municipality can be assigned. S&P stated El Segundo's position as a key employment and entertainment hub within the broad and diverse Los Angeles County metropolitan area continues to spur healthy economic growth for the City. "Our ongoing efforts to attract more businesses to El Segundo and building upon these economic development opportunities is a priority for the City. This upgraded rating is a major contributing factor in continuing our reputation as a business-friendly city," said City Manager Darrell George.

KEY FOCUS AREAS

The City is seeking an individual committed to continuing to nurture a culture of ethics, integrity and professionalism, stability, and credibility in the Finance Department by following sound financial policies and procedures, continued implementation of best practices and internal controls, a high performer with impeccable business and political acumen, and providing clear, concise, and readily understood financial reports and projections. Key focus areas include:

- ❖ Work collaboratively on forecasting and providing solutions to ensure a solid short-term and long-term fiscal structure.
- ❖ Maintain the City’s superb credit rating of AAA, awarded in August 2023 by Standard & Poor’s.
- ❖ Over the past seven years, the City has gone from twenty audit findings down to zero in the annual Citywide financial audit. Continue to maintain no audit findings and put internal controls/best practices into place to ensure strong financial standing.
- ❖ Annually apply for GFOA’s Certificate of Achievement for Excellence in Financial Reporting (COA Program) which the City has been awarded consecutively each fiscal year since 2016.
- ❖ Support the Public Works department in the continued development of an ongoing 5-year Capital Improvement Program (CIP) & ensure Park Vista Senior Living Facility is included.

- ❖ Selection and implementation of a new Citywide ERP system that brings together all City operations under one financial reporting platform and with the CFO effectively facilitating the City’s transition to a paperless environment with a streamlined chart of accounts and processes resulting in enhanced financial reporting. Importantly, the CFO will lead the Citywide implementation team.
- ❖ Implementation of Measure BT (Business License Tax, passed by voters in November 2022) by December 2023.
- ❖ Understand the implementation “trigger” factors of El Segundo Measure C (3/4-cent sales tax, passed by voters in April 2018).
- ❖ Be prepared for the implementation of Measure T (changes the elected Treasurer to an appointed Treasurer, passed by voters in November 2022) effective in December 2024.
- ❖ Continued three-year phase-in of the new development impact fee study (approved May 2022).
- ❖ Continued implementation of rate increases for Water and Wastewater on January 1, 2024, and January 1, 2025.
- ❖ Begin a Proposition 218 rate-setting process (five years of rates) for solid waste in September 2023, with the recommendation of 100% cost recovery for residential rates.
- ❖ Begin a Proposition 218 rate study and rate-setting process (five years of rates) for Water and Wastewater in mid-2024.
- ❖ Successful implementation of future GASB pronouncements.
- ❖ Provide mentorship and staff development opportunities to prepare the next generation of leaders.



THE IDEAL CANDIDATE

The City of El Segundo is seeking a progressive and seasoned CFO. The ideal candidate will be a creative out-of-the-box thinker who is willing to make difficult decisions and will effectively serve as the City's top fiscal advisor supporting both the City Manager and elected officials in a variety of endeavors for this robust and dynamic municipal organization.

A self-directed and enthusiastic individual who can hit the ground running will succeed in this position. Exceptional interpersonal and communication skills are essential to the candidate's success and the new CFO will be expected to establish good working relationships throughout the organization. The City seeks a CFO who is able to garner complete confidence from the City Council, City Manager, Department Directors, and key stakeholders. A technically astute individual with an eye for detail will succeed. The incumbent must embrace innovative solutions to accomplish the goals and priorities of the City. The most competitive candidates will work collaboratively with staff to ensure continuous operational improvement. Additionally, the City seeks a CFO that will excel in developing and mentoring staff and building an effective team. The newly selected CFO will be a leader and a motivator, encouraging quality, efficiency, ethics, and customer service-oriented work.

QUALIFICATION GUIDELINES

A combination of experience and training that would likely provide the required knowledge, skills, and abilities may be qualifying. A typical way to obtain the knowledge and abilities would be:

Education: Bachelor's degree in Accounting, Finance, Business Administration, Public Administration, or a closely related field is required. Masters' Degree in Accounting, Finance, Business Administration, Public Administration, or a closely related field, is not required but is highly desirable.

Experience: Seven (7) years of professional government accounting program management experience, including four (4) years of supervisory experience.

Licensing/Certificates: Certification by the California Society of Municipal Finance Officers (CSMFO) as a Certified Public Finance Officer (CPFO) is not required, but desirable.

COMPENSATION & BENEFITS

The salary for this position is up to \$225,000 annually with placement in the range dependent on qualifications. The Chief Financial Officer is a full-time at-will position in the City's Management and Confidential Group (unrepresented employee group) with the following benefits package:

One-Time Bonus: \$10,000 payment within 30 days upon execution of voluntarily agreeing to binding arbitration. Bonus payments will be processed with a Personnel Action Form (PAF) and then submitted to payroll for processing in a one-time lump sum payment.

Auto Allowance: \$400 per month.

Deferred Compensation Plan: City contribution of 6.2% of base salary, up to the annual Social Security maximum, to 401(a) plan.

9/80 Work Schedule: Full-time employees work 80 hours in 9 days and receive every other Friday off. City Hall hours are 7:00 a.m. to 5:00 p.m. Monday through Thursday and 7:00 a.m. to 4:00 p.m. on Friday. Participation in a 4/10 trial work schedule is also available.

Retirement: California Public Employee Retirement System (CalPERS) plan which offers reciprocity between agencies. Classic Tier II employees, who have been in the CalPERS system and are new to the City of El Segundo, will receive 2%@60 formula. Employees new to the City and CalPERS, and who do not belong to a reciprocal agency of CalPERS, will receive the PEPR formula of 2%@62. Classic employees are required to contribute 8% of pensionable income towards their retirement benefit; PEPR employees are required to contribute 6.75%.

Social Security & Medicare: The City of El Segundo participates in Social Security. The City matches the employee contribution which is 6.2% of salary. Participation in Medicare is mandatory. The City matches the employee's Medicare contribution, which is 1.45% of salary.

Health Benefits: CalPERS medical, MetLife Dental, and VSP plans are offered. A monthly contribution of \$1,700 is provided (\$982 per month for medical and \$718 per month in flex dollars). Flex dollars may be used towards medical premiums, deferred compensation, flexible spending, or dependent care accounts. There is no cash back for unused flex dollars.

Leave Benefits: Vacation Leave is based on total time worked in a CalPERS agency or comparable with 16+ years receiving 7.23 hours per pay period. Sick Leave is earned at 8 hours per month to a maximum of 600 hours.



COMPENSATION & BENEFITS *continued*

Administrative Leave: Up to 80 hours per calendar year. There is no cash value to this leave.

Holidays: Twelve (12) paid holidays including one floating holiday which is added to leave bank on January 1 every year.

Cell Phone Stipend: \$120 per month or City phone provided.

Life Insurance: City paid policy of \$50,000.

Flexible Spending and Dependent Care Accounts: Optional participation.

Section 457 Deferred Compensation Plan: Optional participation in Mission Square plan.

APPLICATION FILING PROCEDURE

Interested candidates should **apply immediately**. To be considered, email a compelling cover letter and comprehensive resume to apply@ralphandersen.com. This is a highly confidential search process. References will not be contacted until mutual interest has been established. Confidential inquiries are welcomed and should be directed to Ms. Heather Renschler, Project Director, Ralph Andersen & Associates, at (916) 630-4900. Alternatively, an appointment may be scheduled for a specific date and time by emailing scheduling@ralphandersen.com.

The City of El Segundo is an Equal Opportunity Employer, committed to supporting Diversity Equity and Inclusion initiatives to build and sustain an environment that values diversity, welcomes opportunities to engage and understand others, and fosters a sense of belonging.

www.elsegundo.org