

**DIRECTOR of FINANCE, POWER SUPPLY AND RATES
PADUCAH POWER SYSTEM (PPS)
PADUCAH, KENTUCKY**

PROFILE

Paducah Power System is seeking qualified applicants for their Director of Finance, Power Supply and Rates position.

Paducah Power System is a community owned municipal electric utility providing electric service to over 22,500 customers in the city of Paducah and portions of McCracken County, outside of Paducah's city limits. PPS is a municipal electric corporation organized and existing pursuant to Kentucky statute.



PPS provides electric service to the community via a transmission and distribution system consisting of over 40 miles of 69kv and 161kv transmission line, over 800 miles of overhead and underground distribution lines, and ten substations scattered throughout the Paducah Power System service territory. The service territory encompasses 47 square miles.

Paducah Power System's total assets are in excess of \$194 Million; with annual operating revenues of nearly \$72 Million.

PPS is governed by the Electric Plant Board, consisting of five (5) Board members that set the utility policies and oversee operations. Board members are appointed by Paducah's Mayor and approved by the Paducah City Commission. The Board elects its officers annually consisting of the Chairman, Vice Chairman, and Secretary/Treasurer. At all times, the Board includes a current city commission member or the city manager. Decisions made by the Electric Plant Board are independent of the city commission and do not require the approval of the commission.

Prior to December 2009, Paducah Power System had an all-requirements power supply contract with Tennessee Valley Authority (TVA).

In February 2005, Paducah Power System and the Princeton Power Plant Board formed the Kentucky Municipal Power Agency (KMPA), a Joint Action Agency, with the intent to deliver affordable and reliable electric service to their customers. KMPA is a not for profit agency created to assist its members in the coordination of planning, construction and operation of new energy facilities, as well as joint purchases, sales, and exchanges of electric power. PPS and the Princeton Power Plant Board authorized KMPA to enter into an agreement to participate in the ownership of the Prairie State Energy Campus, a 1600 MW Supercritical coal fired generating station in Southern Illinois.

KMPA's ownership share of the Prairie State Energy Campus is 7.82% (124MW). Paducah Power System's ownership interest in KMPA is 83.4% (104MW).

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In 2009, Paducah Power System issued revenue bonds to facilitate the construction costs of a peaking power plant, the associated gas pipeline extension, the necessary substation/transmission upgrades. The plant took a year to construct and consists of two 60 MW gas fired combustion turbines capable of generating 124 MW of power. The plant began generating electricity in May 2010 and provides the extra power needed during peak demand times.



Additionally, Paducah Power System has 15 MW of hydro-electric power under a long-term power sales contract with American Municipal Power and 2 MW of hydro-electric power from Southeast Power Administration.

In 2004, Paducah Power System connected all of its substations with fiber optic cable, creating a 61 mile fiber backbone for its service territory. Besides upgrading its system, PPS sought to provide the community with a communications infrastructure that benefits residents, businesses, schools and health care entities with their internet connectivity, telephone service, video surveillance and alarm system notification needs. PPS now has more than 400 businesses in Paducah taking advantage of PPS FiberNet.

www.paducahpower.com

REQUIREMENTS

The minimum qualifications for this position are a Bachelor's Degree in Accounting or Finance with a minimum of four (4) years of supervisory experience. An advance degree and/or a formal certification are desirable.

Qualified candidates must possess exemplary interpersonal skills that include professional, charismatic, oral and written communication talent. He or she must be consensus builders with the ability, credibility, and willingness to actively communicate, get involved with the community, and work with the Board, city management, customers, bonding agencies, and the public.

The Director of Finance, Power Supply and Rates reports to the General Manager, and is responsible for advising and assisting the General Manager develop and implement programs within the areas of Financial Accounting, Power Supply and Rates that are consistent with the utility's policies and work toward achieving the utility's overall objectives. He or she directs a professional staff of two 2 employees.

Essential Duties and Responsibilities:

- To plan, direct, coordinate and control the functions of the 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 GASB and FASB guidelines.
- To provide reliable and timely financial reporting and statistical information for effective decision making and control.
- To provide 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.

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- To provide research and professional assistance to the General Manager through various methods to identify strengths and weakness of the utility and any corrective actions that may be required.
- Coordinates annual audit by the independent auditing firm; reviews results and evaluates suggestions for corrective action as necessary.
- Coordinates the preparation and submission of a company-wide Operating and Capital expenditure budget to the General Manager and Board of Directors for approval as well as address 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.
- Preparation of annual Payment-In-Lieu-Tax calculations and appropriate Tax Returns to ensure compliance with state and local taxing laws.
- Coordinates the business insurance policies including general liability, umbrella liability, workers compensation, cyber security, vehicle and equipment, building/equipment policies, etc.

Power Supply & Rates

- Perform retail and wholesale rate analysis of all customer classes for the purpose of decision making and rate structure proposals to the General Manager and Board of Directors.
- Calculate and track the Power Cost Adjustment retail rate and recommend modification and changes as necessary to the General Manager and Board.
- Provide professional assistance to the General Manager in strategic power supply planning including the purchase/sale of capacity and energy including pricing and rate implication of various options or contracts.
- Serve as primary point of contact for existing power sales contracts to other utilities, including contract addendums and contract invoicing.
- Familiarity with KMPA CFO activities such as general accounting and financing functions, monthly Purchase Power Invoicing to members, Regional Transmission Organization transactions to include congestion, locational marginal pricing, capacity requirements, etc, and Prairie State Energy Campus profile.
- May serve as an alternate Board Member for KMPA or American Municipal Power in the absence of the General Manager

General

- Acts on behalf of the General Manager on matters of administrative detail, to include coordination of assigned projects of financial nature crossing departmental lines.
- Participate in the formulation of viewpoints, objectives, and procedures with other Department Heads and the General Manager and constantly reviews to make sure these are current and representative of the utility's Board and Management positions. Interprets the utility's policies, objectives and procedures for supervisors; obtains their understanding and acceptance and sees that they communicate such information to subordinates.
- With other Department Heads formulates and recommends policies to the General Manager including but not limited to the Rules and Regulations of the utility.
- To be an effective accounting, financial, and managerial representative for the utility in local, regional and national organizations within the utility industry in order to gain valuable insight that will directly benefit the utility.

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- Assures that each member of the Finance Department is properly trained in accordance with the requirements of their positions. Reviews and approves departmental employee reviews and consults with appropriate supervisory personnel when deemed necessary for corrective action.
- Approves all purchases within monetary authorization limits for office equipment and supplies within the Finance Department.
- Provides research and professional assistance to the general manager on various revenue and expense forecasts. This includes an Annual Financial and Operating Ratio Analysis prepared to identify strengths and weakness of the utility and any corrective actions that may be required.
- Coordinates annual physical inventory; reviews discrepancies and determines what corrective actions may be required.
- Preparation of annual Payment-In-Lieu-Tax calculations and appropriate Tax Returns in order to ensure compliance with state and local taxing laws.
- Provides other services and duties as directed by the General Manager.

Additional duties under consideration for the position include management of Human Resources for the utility. Examples of these duties would include management of a comprehensive compensation plan, administration of employee benefits, formation and oversight of all employee policies. PPS currently has a HR Specialist to perform day-to-day responsibilities related to these duties which could report to this position.

CITY OF PADUCAH, KENTUCKY

Paducah is the county seat of McCracken County, Kentucky. It is located at the confluence of the Tennessee and the Ohio Rivers, halfway between St. Louis, Missouri, to the northwest and Nashville, Tennessee, to the southeast. Paducah is often called the Four-Rivers Area due to the proximity of the Ohio, Tennessee, Cumberland, and Mississippi Rivers.

The population was 25,024 during the 2010 U.S. Census. Twenty blocks of the city's downtown have been designated as an historic district and listed on the National Register of Historic Places.



Paducah is the largest city in the area, which includes McCracken, Ballard, and Livingston counties in Kentucky and Massac County in Illinois.

The overall cost of living in Paducah has been and remains less than the national average at 81% (Sperling's Best Places), with the cost of housing at 56% of the national average. The median price of a house in Paducah is just over \$95,000.

The top employers in the city include; health care, education, and government. Additional information can be found at www.paducahky.gov and www.city-data.com/city/Paducah-Kentucky.html.

COMPENSATION

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The compensation package offered will vary based on the credentials and proven abilities of the individual selected, and can be expected to include a competitive base salary driven by qualifications and accomplishments.

BENEFITS

Paducah Power System offers an excellent benefit package which includes medical, dental, disability plans, life insurance and retirement plan.

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