

A GUIDE TO WRITING JOB DESCRIPTIONS

CHIEF FINANCE OFFICER



A standard job posting for a Chief Finance Officer will cover the primary responsibilities of the position and the skills and knowledge necessary to be successful in the role. A well-written job posting will have a strong focus on ethics, long-term planning, and an emphasis on building a collaborative environment. You should also include values that help identify a candidate who prioritizes building trust with the public.

GFOA developed this checklist to guide you through the process of writing a job posting that will highlight the strengths of your community and finance office, and allow you to hire an individual with a long-term vision, excellent leadership skills, and strong ethics. As you write the job description, consider it as an opportunity to promote your community and organization's values. Highlight the opportunity the position presents, and how a finance officer fits within the overall leadership structure of the organization.



CFO Job Description Checklist

Does the description address the organization's mission, vision, values, and goals?

☐ General Overview of the Role

- Description of community, employer, and department
- Emphasis on [leadership](#), [ethics](#), and financial sustainability
- Promote principles described in GFOA's Financial Foundations Framework (FFF)

☐ Your job description should seek candidates who value the following:

- Open communication with staff and the public
- Trust/open communication
- Collective decision-making
- Public input/engagement
- Financial sustainability
- Transparency
- Equity
- Procedural justice



Writing Prompt:

In this section, you should take the opportunity to promote the strengths of your community to a wider audience. A qualified candidate will see past the salary and benefits, and focus on the characteristics of the mission of the organization to evaluate if it is a good match with their personal goals.

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Is there importance placed on ethics and leadership in the description?

□ Primary Responsibilities

- View a Detailed List of CFO Responsibilities at the End of this Document
 - Pages 6-11
- Promote a culture of long-term sustainability through leadership principles identified in GFOA's Financial Foundations Framework
- Oversight of Role and Supervision of Staff
 - Treating people fairly
 - Diversity and Inclusion
 - Reliability and Consistency
 - Build Trust and Open Communication
 - Cultivate Trustworthy Reputations
 - Create Clear Rules
 - Maintain Oversight
- Topic Areas to Oversee
 - Lead Organization
 - Internal Controls
 - Planning and Budgeting
 - Operations
 - Establish Long-Term Vision
 - Promote Collaboration
 - Balance Long-Term Goals with Short-Term Needs
 - Integrity and Honesty
 - Producing results for the community
 - Reliability and Consistency

Writing Prompt:

Prioritizing equity, diversity, and inclusion in the narrative is key to identify an individual that will treat all staff and residents with respect. The themes from the Code of Ethics can be used throughout the description.

Writing Prompt:

To help you create a concise description, it is recommended to use principles from GFOA's five Financial Foundation Pillars to supplement your organization's objectives of the position.

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Are the skills and knowledge required for the position based on current research and practices?

Is the candidate expected to improve their understanding of public finance while in the role?

□ Skills and Knowledge

- Communication, team management, manage external relationships, finance knowledge, etc.
 - Demonstrate skills through certification (CPFO)
 - Build Trust and Open Communication (FF)
 - Create Open Lines of Communication
 - Use Collective Decision Making (FF)
 - Engage Key Stakeholders
 - Continuing [GFOA Education](#) and Training Principles

□ Remember to include the basic requirements of the position and application process.

- Location, salary and benefits, required documents, submission process, and deadline
- Required experience, education, certifications
- Any residency requirement

Writing Prompt:

A collaborative work environment is a sign of a healthy office culture. Motivated professionals look for employers that embrace communication and are willing to invest in the continuing education of staff.

Writing Prompt:

The details in this section are unique to your organization and the role.

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Examples of Ethics and Financial Foundations in a Description

Your job description should seek candidates with experience in the following:

Technical Skills

- Developing long-term budgets, long-term revenue and expenditure forecasts
- Balancing long-term and short-term concerns in decision-making
- Leading cross-departmental teams to make organization-wide decisions/recommendations
- Developing citizen surveys, utilizing survey results to inform decision-making
- Identifying/developing data sources (or collecting data) to help inform financial decision-making
- Developing and implementing financial policies
- Developing systems to monitor budget performance and/or other financial activity
- Analyzing cost-effectiveness of programs/initiatives
- Developing and utilizing transparent processes for allocating resources

Soft Skills

- Working with citizens/constituents to get their feedback on resource allocation decisions
- Increasing the public's trust (or stakeholders' trust) in local government
- Communicating technical/financial information in a non-technical manner (or in non-technical language)
- Coordinating diverse stakeholders to establish/develop long-term plans, including financial or strategic plans
- Conflict resolution
- Engaging the public
- Building trust
- Promoting collaboration

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Suggested Interview Questions

- For any of the values: How do you promote [insert value] in your day-to-day work? How does [insert value] inform your decision-making? How do you exhibit [insert value] in your professional life?
- Tell us about a time when you were asked to do something that conflicted with one of your values and how you handled the situation. (Admittedly, this is a tough question!)
- Why do you think public engagement is important for the finance/budget office?
- What are some ways to engage the public that go beyond just holding a public hearing?
- Why do you think some citizens/constituents do not engage with their local government? What are some ways to overcome their reticence?
- Why do think it is important for the public to have trust in their local government?
- What are some ways that the finance/budget office can help increase the public's trust in local government?
- What role can the finance/budget office play in increasing equity in [insert jurisdiction]?
- Why do you think it is important for the budget/finance office to make decisions in a transparent manner? What is transparency important internally and externally?
- Can you tell us about a time when you reviewed/developed/implemented financial policies [or procedures]? Describe the process/approach. What was the outcome?
- What are some ways you have promoted collaboration either/both internally and externally?
- Tell us about a time when you made a mistake and how you handled it. How did you recognize and correct the mistake? What did you learn from the experience?
- Why do you think it is important for an organization to have financial policies in place? What are some benefits of implementing financial policies?
- Why do you think it is important for local governments (or the finance/budget office) to make decisions based on data? What are some barriers to this approach? What are some ways to overcome these barriers?
- Why do you think it is important for local governments to engage in long-term financial or strategic planning?
- What are some ways that local governments can link their financial and strategic plans?



Detailed List of CFO Responsibilities

DUTY #1 - Financial Leadership

1. Works closely with the CEO and the executive team to define and accomplish mission, strategic goals and objectives and to design and execute successful business strategies. Provides advice and counsel to the CEO and key managers on critical proposals.
2. Works with policy board and CEO to establish and maintain financial policies that describe the financial stewardship standards of the government.
3. Leads the government through an annual long-term financial planning process.
4. Champions the execution of financial policies and strategies
5. Supports and encourages discussion of policies and practices with the public and employees.
6. Serves as an integral member of the government's team to formulate and execute economic development strategies.
7. Educates stakeholders including fellow executive managers, elected officials and citizens about governmental finance to help raise their financial acumen in order for them to more fully understand the ramifications of issues and to make better decisions.
8. Prepares and presents various fiscal and operating reports and evaluations to policy board and public. This includes maintenance of a financial "scorecard" or "dashboard" system.
9. Actively participates in professional associations such as the Government Finance Officers Association and other national, state and local professional organizations in order to keep the government abreast of leading financial management practices.

DUTY #2 – Communicate Financial Information

1. Works with the policy board to understand what financial information may be important to them as they carry out their responsibility to be good stewards of community assets.



2. Works with executive management to identify and understand information needed to manage to strategic objectives and to run efficient and effective day-to-day operations.
3. Based on understanding of policy board's and management's information needs, develops key operational and fiscal indicators, dashboards, scorecards, and other easily accessible means for communicating vital financial information.
4. Suggests operational and fiscal indicators and information that may be of value to the policy board and management, based on a deep understanding of their governance and management needs.
5. Provides prospective information on operational and financial performance as well as more traditional retrospective information such as budget-versus-actual reports.
6. Acts as an internal consultant to departments by helping them make sense of cues provided by operational and financial information, and providing advice on how to achieve effective, financially sustainable operations.
7. Works with community development staff, including redevelopment authorities, to develop information on development performance, such as financial impact analyses and return on investment analyses.
8. Develops strategies and tools for communicating financial position and strategy to constituents and address constituent or media questions/concerns about financial information.
9. Provides financial information and responds to queries in areas such as budgeting, accounting, purchasing, payroll, and other financial support services. This may involve researching problems and helping to develop a solution to the problem.

DUTY #3 - Financial Operations

1. Establishes overall goals, objectives, and service standards for the department and its functions. Communicates these standards and is accountable for managing change required to achieve them.
2. Develops and implements policies and procedures pertaining to financial operations and activities; develops and implements internal control systems and procedures to reduce potential of errors, omissions and fraud; works with management and staff across the organization to develop, update and implement administrative policies, and develops and implements investment policies.

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3. Interprets, applies, and ensures compliance with established policies/procedures, governmental accounting standards, and all other applicable laws, codes, statutes, rules, regulations, and standards; initiates any actions necessary to correct deviations or violations.
4. Provides vision and leadership while directing overall activities of programs in the Finance Department. Activities directed include:
 - a. **Accounts Receivable.** Oversees collection of occupational license fees, issuance of occupational licenses, and license renewals.
 - b. **Purchasing.** Oversees purchasing program including ensuring the organization consistently receives the best value from its purchases, that the overhead costs for purchasing are economized, that proper controls and safeguards are in place, and that competitive processes are used when appropriate. Assists departments in preparing and executing competitive procurements, including developing and evaluating RFPs and responses.
 - c. **Accounts Payable.** Oversees accounts payable, reviews vendor payouts for accuracy, approves major changes to vendor files, ensures proper procedures are in place to approve payment to vendors based on satisfactory delivery of goods and services.
 - d. **Payroll.** Oversees payroll administration; reviews all payroll for accuracy and approves for payment; approves pay increases; approves all changes to employee master files.
 - e. **Audit and Year-End Reporting.** Oversees and coordinates annual audit and prepares a Comprehensive Annual Financial Report in conformance with guidelines of GFOA Certificate of Achievement for Excellence in Financial Reporting.
 - f. **Investments & Cash Management.** Oversees investment activities and makes all investment decisions in accordance with adopted investment policies; prepares and distributes investment reports to communicate status/results of investment activities; interacts with financial advisors as appropriate.
 - g. **Debt Management.** Monitors compliance with bond covenants; recommends structure of Town bond issues; monitors markets for opportunities to reduce the costs of financing (e.g., refundings, etc.)
5. Oversees maintenance of detailed supporting financial records for the organization's assets.



6. Prepares or completes various forms, reports, correspondence, journal entries, budget documents, financial reports, investment reports, requests for proposal, performance reviews, spreadsheets, or other documents.

DUTY #4 - Capital Planning and Budgeting

1. Supports responsible staff in the development and maintenance of a long-term capital improvement plan.
2. Supports responsible staff with developing a capital improvement planning process that gathers input on capital needs from across departments.
3. Provides forms and guidance to departments for proposing capital projects.
4. Devises and coordinates for the process for evaluating and prioritizing proposed projects.
5. Analyzes long-term operating impacts of proposed capital projects to protect the organization's financial integrity and operational effectiveness.
6. Ensures maintenance of existing assets is a visible consideration of the capital budgeting process, i.e., that existing stock of capital is not neglected in favor of new purchases and/or operating needs.
7. Works with community development officials to anticipate longer-range facility and capital needs that lie beyond the horizon of the requests typically made as part of the capital planning process.
8. Develops cash-flow models to maximize the efficiency with which funding is aligned with spending once projects commence.

DUTY #5 - Operating Budget

1. Works with CEO and policy board to formulate budget development policies reflective of the strategic plan and long-term financial plan.
2. Works with CEO, management and key staff to prepare proposed budget for presentation to policy board.
3. Develops and administers a budget process that gathers input from departments.
4. Ensures that final budget aligns with strategic plans and long-term financial plans. The budget should be designed to achieve the outcomes and results that are most valued by the community.
5. Ensures budget is compliant with the policy board's financial policies.



6. Develops a budget document that effectively communicates financial information to policy board, staff, and the public.
7. Administer budget as approved/adopted by the policy board.
8. Reviews and approves all purchases and expenditures against budget

DUTY #6 - Organization-wide Performance Management

1. Develops systems that encourage cross-functional cooperation and support initiative. Assists in creation of a training program that encourages mentoring and professional development.
2. Consults with departments to develop useful measures of performance that are aligned with operational and strategic goals.
3. Supports efforts to assess performance according to cost, effectiveness, and efficiency.
4. Works with departments to identify efficiency and productivity enhancing initiatives.
5. Works with departments to structure financial support services that best meet the needs of the "customer" departments while maintaining efficiency of financial operations. This includes identifying appropriate centralization and decentralization of tasks and communicating and managing resultant organizational change.

DUTY #7 – Financial Staff Supervision

1. Hires the right staff for the right job in order to get the best results from the financial management team. Includes conducting interviews and making hiring recommendations.
2. Acts as a transformational leader for the finance organization, inspiring and motivating staff to achieve the organization's goals and objectives.
3. Coaches staff by asking questions to engage staff and get them to think about issues and come to successful decisions and outcomes on their own – thereby leading to better learning and acceptance than simply telling them what to do.

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4. Mentors staff by passing along professional expertise and institutional knowledge to staff and showing and telling the history and the why behind policy, actions, processes and procedures. Develops staff so that they can actively support the strategic financial management.
5. Encourages staff to participate in professional organizations (GFOA and local chapters, Toastmasters, Treasurers Association, AICPA, etc.) and to network with peers in other organizations.
6. Coordinates training activities, and coaches and evaluates staff with the objective of developing a work force committed to administering and enforcing the financial operations policies and procedures developed per Duty #3.
7. Supervises and directs assigned staff, resolves employee concerns and problems, coordinates work, counsels, disciplines, and completes employee performance appraisals;
8. Coordinates daily work activities; organizes, prioritizes, and assigns work; monitors status of work in progress and inspects completed work; consults with assigned staff, assists with complex/problem situations, and provides technical expertise.
9. Responsible for the efficient organization of the department, including appropriate supervisory levels and internal controls.

Questions or comments about this document? Contact us at certification@gfoa.org . Created August 2020.