



CHIEF FINANCIAL OFFICER



**BOB MURRAY
& ASSOCIATES**

Experts In Executive Search

THE DISTRICT

The San Francisco Bay Area Rapid Transit District (BART) is a heavy-rail public transit system that connects the San Francisco Peninsula with communities in the East Bay and South Bay. BART service currently extends as far as Millbrae, Richmond, Antioch, Dublin/Pleasanton, and Berryessa/North San José, and operates in five counties (San Francisco, San Mateo, Alameda, Contra Costa, and Santa Clara) with 131 miles of track and 50 stations.

From the opening of service in 1972 to the present day, BART has enhanced the quality of life in the Bay Area by providing rapid and reliable transportation. Today, the BART system is essential to the health of the region's economy—connecting workers and businesses, and relieving regional traffic congestion. At the same time, BART is the backbone of the region's public transit system, accommodating people of all income levels as well as youth, seniors, and people with disabilities. By reducing the need to drive, BART reduces emissions and air pollution, supporting a healthier environment.

BART has provided fast, reliable transportation to downtown offices, shopping centers, tourist attractions, entertainment venues, universities, and other destinations for 50 years. The BART Board of Directors consists of nine members, each elected to a four-year term from one of nine election Districts. The agency will continue to be a vital resource for the region by linking people to jobs, schools, entertainment, and other opportunities. In recent years, remote work has disrupted BART's traditional revenue mix. The agency has successfully received \$1.6 billion in federal aid that has



helped sustain service. The Chief Financial Officer will play a vital role in identifying reliable and ongoing new revenue sources that will be needed to avoid significant cuts in the future. BART's pandemic recovery and financial stability strategies include:

- Providing frequent, reliable, safe, and clean service; reducing cancelled trips.
- Adapting to changing commute patterns; gaining new non-work trips.
- Improving regional transit connections and coordination.
- Maximizing efficiencies, reducing overtime; improving long-term financial planning.
- Exploring opportunities for ongoing federal, state, and regional operating subsidies.
- Continuing to prioritize Transit- Oriented Development

THE POSITION

BART has made changes to its financial operations to improve efficiency and transparency with the creation of the Chief Financial Officer (CFO) position reporting to the General Manager. This new financial structure brings together the functions from the Office of the Controller-Treasurer, who has traditionally reported to the BART Board of Directors, and the Performance & Budget Office, who reports to the General Manager, into one group, reporting to the new CFO position.

The CFO, in conjunction with the General Manager, will have the authority to implement strategic business changes to streamline BART's financial forecasting, budgeting, and reporting of financial data. Under administrative direction this position will provide highly responsible and complex assistance and support to the General Manager, and will develop, analyze, implement, and maintain a Strategic Financial Plan for the District, including policies, procedures, and organizational recommendations. Examples of duties include but are not limited to:

- Planning, reviewing, and evaluating, in conjunction with the General Manager, the work of assigned subordinate management and professional staff; directing the selection and organization of assigned staff in the financial functions of the organization.
- Attending meetings of the Board of Directors and related committees; reviewing Board agenda items and providing guidance and/or concurrence on actions with financial impacts.
- Providing strategic direction, in policy, long and short-range financial planning for operations and capital delivery, budgeting, financial analysis, financial reporting, process and performance, and audit.
- Overseeing and participating in the development and administration of the budget; approving the forecast of funds needed for staffing equipment, materials, and supplies; approving expenditures and implementing



budgetary adjustments as appropriate.

- Monitoring financial performance by measuring and analyzing results, initiating corrective actions, and minimizing the impact of variances.
- Serving as staff and liaison for a variety of District management committees; providing highly responsible staff support to the General Manager.
- Representing the District before city councils and State, Federal, local, and regional agencies, boards, and commissions, and in public meetings and hearings; explaining, justifying, and defending District financial programs, policies, and programs; negotiating and resolving sensitive and controversial issues.

The new CFO must also ensure that BART complies with regulatory financial filing requirements and direct the preparation of reports to outside funding sources. They will review and report on the impact of Federal/State legislation on District financial activities; arrange debt financing through consultation with bankers, brokers, and other finance professionals; maintain communication with other government agencies to coordinate regional financial issues; and serve as liaison to executive managers, department heads, Board of Directors, and other external agencies. The CFO must provide governance of financial data, including setting internal standards -data policies- that apply to how financial data are gathered, stored, processed, distributed, and disposed of.

This position will also provide assistance, leadership, strategic advice, and counsel to executive management and the Board of Directors in all areas with financial implications to BART. The successful candidate must offer a history reliability and dependability along with skill in planning, organizing, directing, implementing, and evaluating activities of the financial operations of a major metropolitan transit district.

THE IDEAL CANDIDATE

BART is seeking a technically savvy, collaborative, and analytical candidate to serve as the new Chief Financial Officer. A strategic thinker and communicator with the ability to evaluate complex financial and fiscal problems is essential. The ideal candidate will offer subject matter expertise in the day-to-day business functions of BART; knowledge of principles and practices of contract administration, program development, implementation, and administration; and an understanding of auditing controls and the external audit to compliance with governmental accounting standards. The new CFO must



bring a clear view of the overall organization along with alignment of both strategic and fiscal objectives.

The successful candidate will be skilled in developing policies and procedures to improve the operations and functions of financial departments; financial planning and strategy; and preparing and administering large and complex budgets. Knowledge and understanding of principles, practices, laws, regulations, and ordinances concerning financial activities including investing, debt, and risk management, is essential. The new CFO must offer the ability to review and prepare correspondence and comprehensive reports; manage cash flows throughout a major public organization; and effectively convey agency financial interests before city councils, and other Federal, State, local, and regional agencies.

Qualified candidates typically possess a bachelor's degree in business administration, finance, accounting, public administration, economics, or a closely related field from an accredited college or university.

Candidates should also possess nine (9) years of verifiable professional financial, budgetary, accounting, or related experience, which must include at least four (4) years of executive-level management experience, including supervising financial service functions and managing subordinates.

Additional professional experience may be substituted for education on a year-for-year basis.



THE COMPENSATION

The annual salary range for the Chief Financial Officer is \$267,730 to \$295,000 and placement within this range is dependent on experience

and qualifications. BART also prides itself on offering best-in-class benefits packages to employees, which include the following:

- Medical Coverage (or \$350/month if opted out)
 - Dental Coverage
 - Vision Insurance (Basic and Enhanced Plans Available)
 - Retirement Plan through the CA Public Employees' Retirement System (CalPERS)
 - 2% @ 55 (Classic Members)
 - 2% @ 62 (PEPRA Members)
 - Reciprocity available for existing members of many other public retirement systems (see BART website and/or CalPERS website for details)
 - Money Purchase Pension Plan (in-lieu of participating in Social Security tax)
- 6.65% employer contribution up to annual maximum of \$1,868.65
- Deferred Compensation & Roth 457
 - Sick Leave Accruals (12 days per year)
 - Vacation Accruals (3-6 weeks based on time worked with the District)
 - Holidays: 9 observed holidays and 5 floating holidays
 - Life Insurance with ability to obtain additional coverage
 - Accidental Death and Dismemberment (AD&D) Insurance
 - Survivor Benefits through BART
 - Short-Term Disability Insurance
 - Long-Term Disability Insurance
 - Flexible Spending Accounts: Health and Dependent Care
 - Commuter Benefits
 - Free BART Passes for BART employees and eligible family members



TO APPLY

If you are interested in this outstanding opportunity, please apply online at:

www.bobmurrayassoc.com

Filing Deadline:

April 1, 2024

Following the closing date, resumes will be screened according to the qualifications outlined above. The most qualified candidates will be invited to personal interviews with Bob Murray & Associates. A select group of candidates will be asked to provide references once it is anticipated that they may be recommended as finalists. References will be contacted only following candidate approval. Finalist interviews will be held with BART. Candidates will be advised of the status of the recruitment following selection of the Chief Financial Officer.

If you have any questions, please do not hesitate to call Ms. Valerie Phillips at:

(916) 784-9080

Equal Employment Opportunity

The San Francisco Bay Area Rapid Transit District is an equal opportunity employer. Applicants shall not be discriminated against because of race, color, sex, sexual orientation, gender identity, gender expression, age (40 and above), religion, national origin (including language use restrictions), disability (mental and physical, including HIV and AIDS), ancestry, marital status, military status, veteran status, medical condition (cancer/genetic characteristics and information), or any protected category prohibited by local, state or federal laws.



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