



# DELAWARE VALLEY TRUSTS

# CHIEF FINANCIAL OFFICER





# DELAWARE VALLEY TRUSTS HORSHAM, PENNSYLVANIA CHIEF FINANCIAL OFFICER



## POSITION PROFILE

GovHR USA is pleased to announce the recruitment and selection process for a Chief Financial Officer (CFO) for the Delaware Valley Trusts.

Today, intergovernmental insurance risk pools exist all over the country to address a multitude of risks, including property loss, employee benefits, workers' compensation, and health insurance. As not-for-profit, member-owned risk sharing pools, the Delaware Valley Trusts were formed over 30 years ago to address a need for long-term, comprehensive, and affordable coverage and to share financial benefits earned through membership. They do not rely on broker services. Specifically, the Delaware Valley Trusts offers workers' compensation and property & liability coverage to municipalities in Pennsylvania and health coverage to municipalities in Pennsylvania and Delaware.

The Delaware Valley Trust's corporate office is in Horsham, Pennsylvania, a suburb of the City of Philadelphia. Horsham and its surrounding area have much to offer; from nature, culture, restaurants, and entertainment to top notch hospitals, colleges, and universities. The region also offers convenient access to the rest of the east coast and all its attractions.

More about the Delaware Valley Trusts: <https://dvtrusts.com/>



## THE ORGANIZATION

The Delaware Valley Trusts includes the Delaware Valley Property & Liability Trust (DVPLT), the Delaware Valley Workers' Compensation Trust (DVWCT) and the Delaware Valley Health Trust (DVHT) each of which is a member of the Delaware Valley Municipal Management Association.

The Property & Liability Trust was formed in 1989 with 18 charter members. The Workers' Compensation Trust was established soon after, in 1992. In 1999, as member municipalities experienced the volatility of health insurance rates, the Health Trust was formed and today provides health coverage to over 160 public entities and 24,000 enrollees and their covered dependents.

The Delaware Valley Trusts serve only public entities and offer a lower expense ratio than commercial carriers. Experienced Trust managers and staff know the public sector and how to uniquely develop and deliver programs to prevent or reduce risk and the financial impacts of potential losses.

### Delaware Valley Property and Liability Trust (DVPLT)

Property & Liability Trust members benefit from in-house claims adjudication and litigation management, customized loss control service and a wide array of value-added services, including best-in-class loss control training programs.

Excess funds are returned to members through cash dividends, multi-trust discounts, a Rate Stabilization Fund and loss control grants. Coverage includes Police Professional Liability, Business Auto Liability, Public Officials Liability, Fiduciary Liability, Excess Liability, Heart and Lung and Sexual Abuse. Property Coverage includes Boiler and Machinery, Crime, Auto Physical Damage and Cyber (First Party Loss).



### Delaware Valley Workers' Compensation Trust (DVWCT)

The Workers' Compensation Trust offers alternative quality statutory workers' compensation and employer's liability coverage and stable rates well below those offered by commercial carriers.

Members enjoy in-house claims adjudication and litigation management, customized injury and illness prevention services as well as best-in-class loss control training programs. Excess funds are returned to members through cash dividends, multi-trust discounts, a Rate Stabilization Fund and lost control grants.



### Delaware Valley Health Trust (DVHT)

The Health Trust provides comprehensive health coverage to over 24,000 public entity enrollees and their covered dependents throughout Pennsylvania and Delaware. Since 1999, Health Trust Members have enjoyed long-term premium stability, superior member service, first-class claims adjudication and a wide array of exclusive value-added benefits anchored by robust wellness programs. Expert Trust management has consistently kept average rate renewals in the single digits while simultaneously dedicating over \$87 million to the members since 2004 through the Rate Stabilization Fund.



## DELAWARE VALLEY TRUSTS BY THE NUMBERS:

**166** public employer participants in The Health Trust (DVHT)

Over **24,000** covered lives

**3.8%** Average Annual Renewal Rate for Members

**106** public employer participants in the Worker's Compensation Trust (DVWCT)

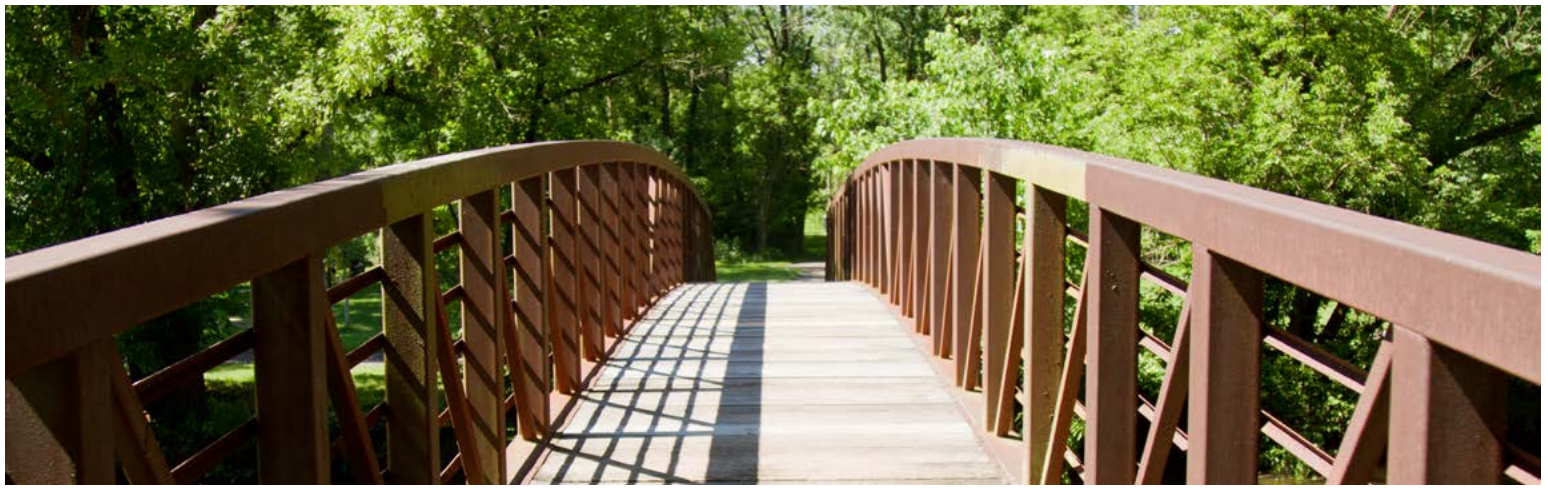
Coverage for **9,800** public employees

**3%** Average rate DECREASE for members in 2022

**73** public employer participants in Property and Liability Trust (DVPLT)

**18** founding members in 1989





## ROLE OF THE CFO

Appointed by and reporting to the Executive Director, the CFO is responsible for developing, monitoring, and evaluating the overall financial strategy, financial planning, and operating performance of the organization. The CFO oversees and manages procurement, accounting, accounts payable and receivable and budget, which includes financial forecasting and analysis. The CFO also works in collaboration with the Executive Director to develop and maintain an environment of continuous quality improvement that enhances workflows and service delivery. The annual operating budget for the Trusts is approximately \$250 million with an investment portfolio of approximately the same amount. The CFO oversees a team of three employees. The Trusts employ a total team of 40.

The CFO works closely with the Executive Director and the leadership team to ensure the Trusts are financially sound and proactively plans and manages vendor contracts, financial reserves, and overall operating performance. The new CFO is expected to work with the Executive Director, senior Trust staff, membership, and other stakeholders on a wide variety of projects and initiatives. Some of the near future opportunities and challenges include the selection and implementation of a new accounting system that includes execution of an application programming interface with several internal/external systems.

The CFO's responsibilities include the following:

- Develop and own the strategic goals, management, and direction of the Finance Department.
- Drive and execute the organization's financial strategy.
- Direct day-to-day functions, including accounting, billing, reconciling, developing, and tracking budgets, forecasting, procurement, and managing department employees.
- Determine the best investment strategies by considering cash and liquidity risks.
- Examine the organization's operations, review investments, and determine if cash flow is appropriate.
- Identify and manage business risks and insurance requirements.
- Identify and implement improvements to ensure integrity of the organization's financial information.
- Guide financial decisions and protect assets by establishing organization goals and performance indicators.
- Develop and monitor accounting policies and procedures and internal controls within generally accepted accounting principles and corporate guidelines.
- Process, compile, research, and analyze complex financial information related to workers' compensation, property & liability coverage, and health care benefits.
- Interpret and prepare financial information for Board members, organizational leadership, and auditors.
- Through account analysis, variance analysis, journal entries, and internal controls, prepare detailed financial statements to accurately reflect the monthly operating results.
- Prepare annual budget in conjunction with organization standards. In cooperation with leadership, review prior financial results and discuss anticipated changes to highlight future needs and trends of the industry.
- Oversees Trust facilities and negotiates with service providers, inspects facilities to meet safety regulations and coordinates renovations and updates.



## CANDIDATE QUALIFICATION CRITERIA

The following education, experience, leadership, and management criteria have been identified as important skills and abilities for candidates to possess and demonstrate:

- Bachelor's degree in finance, accounting, or similar field (required). Master of Business Administration (preferred); and
- Certified Public Accountant or Certified Management Accountant (preferred) with ten years of experience in progressively senior roles in accounting or finance; and
- At least five years of experience in a leadership role; and
- Prior experience in a local government setting and/or insurance setting would be a plus; or
- Equivalent combination of education, experience and/or training which provides the knowledge, skills, and abilities necessary to perform the essential functions of the position and required work.
- Broad knowledge of finance, accounting, budgeting, and cost control principles including generally accepted accounting principles.
- General experience and an in-depth knowledge of data analysis, forecasting methods, accrual accounting, billing operations, reimbursement, financial control systems, information technology, and billing compliance.
- Strong financial acumen with an appropriate tolerance for risk, and the ability to maintain the Trust's balanced fiscal approach while providing valuable service to its members. Understanding and strong evaluation skills of both insurance accounting functions and budgetary activities are a plus.
- Strong computer skills with advanced Microsoft Excel experience.





## CANDIDATE CHARACTERISTICS AND TRAITS

- Strong leadership skills in developing and executing a department vision that correlates with the broader organization mission and vision by empowering and equipping department staff with adequate resources.
- Embraces continuous quality improvement methodologies and programs for strategies to enhance efficiency, effectiveness, and competence of department.
- Analytical mind comfortable with numbers and strategic planning.
- Exceptional interpersonal, communication, organizational, analytical, complex problem solving and multi-tasking skills.
- Excellent communication skills to identify the root cause of a problem, ideate solutions and pull in the right resources to drive improvements.
- Proven success in leading employees, cross-functional team collaboration, and building business solutions.
- Proven ability to manage large-scale projects and oversee long-term goals of an organization.
- Demonstrated resourcefulness in setting priorities and guiding investment in people and systems.



### TO APPLY

The expected starting salary for the position is \$165,000 to \$190,000 DOQ with excellent benefits. Submit resume, cover letter, and contact information with five professional references by September 29, 2023 online to Charlene R. Stevens, Executive Vice President for Recruitment Services, GovHR USA, LLC – [www.GovHRjobs.com](http://www.GovHRjobs.com). Questions regarding the recruitment may be directed to Charlene Stevens, Executive Vice President for Recruitment Services GovHR USA at 847-380-3240 ext. 124. Delaware Valley Trusts is an Equal Opportunity Employer.