POSITION DESCRIPTION

FOR THE POSITION OF

CHIEF FINANCE OFFICER

COOK COUNTY, ILLINOIS GOVERNMENT



October 2022

Much of this material contained herein is gained in confidence and as such should be regarded as confidential. Accordingly, it is understood that dissemination of this material should be limited to those individuals in your organization who are directly connected with this specific search or whom a reasonable person would agree have a need to know.

POSITION DESCRIPTION

POSITION Chief Financial Officer

ORGANIZATION Cook County

REPORTS TO President of Cook County, Illinois Government

LOCATION Chicago, IL   
*(Note: CFO will be required to live in Cook County, Illinois within six months of hire.)*

WEBSITE cookcountyil.gov

OVERVIEW

Cook County is the most populous county in the U.S. state of Illinois with 5.28 million residents and the second-most-populous county in the United States, after Los Angeles County, California. The County provides vital services for residents of the City of Chicago, surrounding suburbs, and unincorporated areas of Cook County. The County is principally responsible for providing public health services, the protection of persons and property, the assessment of real property and tax levy, and the extension and collection of property taxes. The County also has responsibility for maintaining County roads, supporting and driving economic development, and the provision of certain government services in unincorporated Cook County.

The County is governed by the County Board President (“President”) and seventeen Board Commissioners. There are ten additional County offices with separately elected or appointed public officials: Board of Election Commissioners, Board of Review, Clerk of the Circuit Court, County Assessor, County Clerk, County Sheriff, County Treasurer, Office of the Chief Judge, Public Administrator, and State’s Attorney. The County also has four independent and appointed agencies: Cook County Health, Cook County Land Bank Authority, Office of the Independent Inspector General and Public Defender. The County employs 23,000 employees disbursed throughout approximately 70 departments. The County’s workforce is nearly 80% unionized with 15 unions and 63 collective bargaining agreements.

This is an exciting time for the County as it is in the best financial shape it has been in decades. The pension crisis has been put behind the County, and there is the opportunity to expand services and programs using over $1Billion awarded from the American Rescue Plan Act (ARPA) over the next three years. The CFO will play a crucial role in positioning the County to play a larger than traditional role in public safety and public health and provide meaningful investment in local communities. For Fiscal Year 2022, the annual appropriation is a $8.11 billion spending plan.

Metrics

* Serves 5.28 million residents of Chicago and its inner suburbs
  + 2nd largest county in America
  + Larger than 27 states
* Employs 23,000 employees across 70 departments
  + Nearly 80% unionized workforce
  + 15 unions represented
  + 63 separate collective bargaining agreements
* Bureau of Finance has 223 Employees as of 2021 and is growing to 293 in 2022-23
* $8.11B budget in FY 2022

ROLE SUMMARY

The Chief Financial Officer (CFO) leads the Bureau of Finance and is responsible for setting financial strategy that addresses the long-term fiscal health of the County. The Bureau of Finance is one of several offices of the Office Under the President (OUP). The CFO works to ensure the fiscal affairs of the County are managed using best-in-class public finance practices with an eye toward fiscal stability. In this role, they and the Bureau of Finance are responsible for leading debt management, administering the Countywide Asset Marketing Program and the Independent Revenue Forecasting Commission, managing investor relations, and directing investment of eligible funds. In an effort to encourage fiscal responsibility and sustainability, the Bureau of Finance also provides cash flow forecasting, implements long-term fiscal forecasting models, maintains a sales tax forecast model and creates quarterly financial management reports.

The CFO will have a proven ability to lead a diverse team of dedicated finance and accounting staff.

The departments in the Bureau of Finance include:

Revenue

Risk Management

Budget and Management Services

Comptroller

Contract Compliance

Procurement.

The CFO is responsible for preparing an accurate and long-range assessment of the County’s financial posture; advising the President and County Board; and representing the County in dealing with financial institutions. In addition, they will provide assistance, guidance and direction to County Officials, departments and agencies, as needed or as directed by the President. They will confer with the County Treasurer and other elected officials regarding collection of taxes, fees and other revenues, investment of funds and coordination of State and Federal Funds.

The CFO should be a creative and collaborative thought partner in determining and developing strategic initiatives as well as bringing solutions to the table. The CFO is a key partner in developing the County’s policy framework and program initiatives to implement grant and other initiatives with an equity lens. They need to be able to understand the legislative process and be able to work in a government setting and work within various statutory restrictions on process and procedures.

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| Primary Responsibilities  The responsibilities for the new Cook County CFO include, but are not limited to the list below:   * ***Strategic Financial Management***    + Responsible for the overall planning and development of all fiscal policies and procedures for Cook County Government.   + Consult with and advise the President in all matters related to financial policy.   + Serve as a member of the President’s cabinet and are a strategic thought partner in developing strategic plans and policy.   + Recommend and implement policy changes as necessary and inform County departments and agencies of same.   + Serve as a strategic partner to all programmatic and operating areas that include but are not limited to Public Health, Public Safety, Economic Development, Property Taxation, Transportation, Information Technology, Asset Management, Human Resources, Labor Relations, Legal and Legislative Affairs to ensure comprehensive planning and execution of specific initiatives within each area. * ***Subject Matter Expert***   + Act as a subject matter expert to the County Board President and the Board of Commissioners on all fiscal matters, including but not limited to Pensions, Debt, Accounting, Auditing, Taxes and Economic Forecasting with support from staff.   + Serves as the Chairperson of the Independent Revenue Forecasting Commission, the Asset Marketing Committee and is a member of the Deferred Compensation Committee. * ***Finance Operations Management***   + Oversees all financial operations under the auspices of the President and County Board, and functions as chief administrator in the coordination of several departments and agencies, including Finance, Procurement Risk Management, Budget, Comptroller, Revenue, and Contract Compliance.   + Ensures that the fiduciary responsibilities of the County and its agencies are met, that funds are adequate for current expenditures and that projected expenses are monetarily sound.   + Promotes standardization, improvement, simplification and modernization of operating systems and procedures relative to all financial activities.   + Recommends and implements organizational administrative changes aimed at achieving an optimum level of operating efficiency, reduction of duplication of services and consolidation of resources. * ***People Management***   + Leads, develops, and mentors Bureau of Finance team members and sets targets and performance expectations for all personnel under purview.   + Establishes and maintains professional standards of performance and provides leadership in the development of common goals and objectives among departments involved in fiscal operations.   + Forms a close working relationship with internal and external stakeholders. * ***Financial Planning & Analysis***    + Assumes primary responsibility for the timely and efficient execution of the annual budgetary process.   + Presides over budget meetings with department heads and Elected Officials and oversees the preparation of the Executive Budget Recommendations and Annual Appropriation Bill, based upon consultations with the President, Chairman of the Finance Committee and executive staff.   + Consults with the Comptroller and Auditor for purposes of reviewing estimated revenues and other available resources, assets and liabilities, debt services and periodic fund balances. * ***Compliance, Governmental and Tax Reporting***    + Ensures that all applicable ordinances, rules, guidelines, and legal requirements are followed in the execution of financial operations and that the legislative intent of the County Board and directives of the President are met as specifically mandated by Chapter 2, Article V, Division 3 Bureau of Finance of Cook County Code of Ordinances. * ***Treasury Management***    + Leads the County’s debt administration and investor relations and manages its credit risk profile and its relationships with banks, lessors and creditors.   + Issues bonds on behalf of County to fund Capital Equipment and Capital Improvement projects. * ***Risk Management***    + Ensures the Bureau of Finance delivers optimal insurance coverage for the County. * ***Revenue Collection***   + Monitors existing sources of revenue and explores potential sources of new revenue. * ***Procurement***    + Ensures supplier diversity compliance for all County agencies and elected officials. |

REQUIRED QUALIFICATIONS AND EXPERIENCE

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Must Haves

* Deep accounting and finance acumen and leadership experience including budgeting and forecasting.
* Experience working with a unionized workforce.
* Government experience including public finance.
* Familiarity with capital markets and the ability to speak with bankers and other stakeholders regarding bonds, credit and other matters related to the public finance.

Professional Requirements

Finance and Accounting Acumen

* The ideal candidate for CFO will have a comprehensive understanding of fiscal strategy and financial and accounting procedures and bring deep experience leading finance and accounting functions.
* They should have ten or more years of financial leadership experience in a large, complex organization.
* Adept at presenting financial information to the OUP and Commissioners, the CFO possesses strong quantitative and analytical skills.
* With a high level of intellectual horsepower and a curious mindset, the CFO is a strategic, tactical, and visionary finance leader with the ability to “deep dive” into the details while staying focused on the overall financial health of the organization.
* The ability to understand health care financing is a plus.

Government / Public Finance Experience

* Familiar with navigating a large complex bureaucracy.
* Experience with compliance and reporting requirements for federal, state and local programs including understanding managing grant programs such as ARPA funds and grant accounting.
* Understand that public budgeting is a political document as well as an accounting of the County’s spending priorities.
* Possess an understanding of capital markets. Can speak credibility to bankers, bond market analysts and the financial press regarding bonds and public finance instruments and develop a good relationship with the bond and debt rating agencies.
* Possess a working knowledge of how federal programs and the Treasury work.

Organization / People Management

* Able to provide strategy and leadership for management and operations.
* Experience leading and managing high-performance / outcomes-focused teams.
* Can set clear priorities, delegate, and guide investment in people and systems.
* Able to attract, develop and mentor a talented professional staff. This includes promoting a culture of teamwork and achievement while motivating staff members to fulfill obligations.
* Acts as the nexus between all the different Bureau of Finance departments.
* Decisive and once the data and strategic options have been evaluated will make a decision and lead the organization forward in implementing that decision.
* Familiar with best practices in technology and automation related to financial systems to improve delivery of business services.

Other desired skills for this role include:

Strategic Thought Partner

* Serve as a trusted advisor to the Chief of Staff, Bureau Chiefs and the County Board President and Board of Commissioners.
* Possess a solid understanding of the strategies needed to advance and sustain the County in both financial matters and beyond in a complex and dynamic market.
* Provide good counsel based on timely, accurate, and reportable information to the Office Under the President. Assist the OUP in determining the best ideas to invest in.
* Assist peers and other department heads with ideas for financing and structuring programs and policies.
* See the big picture and has experience prioritizing objectives and converting strategy into effective execution. Ability to take a longer view.
* Use innovative and creative approaches to solving problems. Able to introduce creative revenue solutions without burdening taxpayers.

Collaborative Relationship Builder

* Strong political acumen. Can navigate numerous stakeholders including elected commissioners, state officials, department heads across Cook County operations as well as other Cook County Department CFOs.
* Ability to build stakeholder buy-in and experience in a collaborative environment. Accustomed to working closely with external and internal partners.
* Keen ability to lead through Influence and partnership.
* Can mediate between different constituencies effectively.
* Able to foster trust and collaboration among team members and sensitivity to understand that all are working towards bettering the County.
* Possess a track record of creating a supportive and inclusive working environment and facilitating the exchange of diverse perspectives.
* Bias towards breaking down silos between finance departments.
* Ability to meet people where they are.

Expert Communicator

* A skilled communicator with strong written and oral communication skills to engage effectively with elected officials, commissioners, department heads and bureau of finance staff.
* Able to speak effectively to external audiences including the media to summarize complex financial issues such as ARPA funding to a non-financial audience.
* Ability to listen well with patience and receptivity to other points of view. Sensitivity and understanding that all are advocating for things they believe are important for County government.
* Possess the ability to act as a “check and balance” within the County with respect to spending.
* Strong cross-cultural awareness and competency required to serving a diverse community.

Learning-Mindset

* Adaptable to changing circumstances, e.g., dealing with unexpected crises like Covid or windfalls like ARPA.
* Possess the intellectual curiosity to be interested in learning about functions CFOs do not normally engage in such as procurement and contracts compliance which reside in the Bureau of Finance.
* Solutions-oriented.

Mission Driven

* Heavily invested in equity and policy beyond purely looking at the numbers.
* Understands the importance of equity in budgeting and allocating resources and has the ability to connect equity goals to fiscal management and policy.
* Driven by the goal of doing better by all constituents of Cook County from tax payors to elected officials to residents.
* A strong bias for ‘getting things done’ enhancing systems, processes, and relationships.
* Forthright and honest with a commitment to transparency around responsible government spending and allocation of resources.

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EDUCATION

Bachelor’s Degree in accounting or finance required, MBA or Master of Accountancy preferred.

HIRING GUIDELINES

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| ADA Statement  The Americans with Disabilities Act prohibits discrimination and ensures equal opportunity for persons with disabilities in employment, state and local government services, public accommodations, commercial facilities, and transportation. It also mandates the establishment of TDD/telephone relay services. |
| EEO Statement  Cook County Government is an Equal Employment Opportunity (“EEO”) employer. As an employer, Cook County prohibits illegal discrimination and harassment and affords equal employment opportunities to employees and applicants without regard, actual or perceived, to race, color, religion, sex, age, religion, disability, national origin, ancestry, sexual orientation, marital status, parental status, military service or discharge status, housing status, source of income, gender identity, or genetic information; or the actual or perceived association with such a person. Cook County is committed to keeping its workplace free from discrimination and harassment and to maintaining an environment in which every person is treated with dignity and respect. |
| DEI Statement  We believe in the dignity and worth of all people and the strength in the diversity of all perspectives. Cook County commits to cultivating equity, inclusion and opportunity within County government and the diverse communities it serves—where we celebrate employees, residents and visitors and welcome diversity of perspectives. Empowered by an inclusive workforce, Cook County is dedicated to equity and fairness in governance—in all its forms—to strengthen and serve our communities to the best of our abilities. |

COVID Statement

Employees are required to be fully vaccinated subject to religious and/or medical exemptions.

SEARCH TEAM

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ABOUT DIVERSIFIED SEARCH

Diversified Search Group is one of the fastest-growing executive search firms in the world. We’ve forged a new path in identifying and recruiting transformative leaders for the future.

We align our mission, vision, values, and culture to our belief that the right leader in the right place can transform an organization. We are driven by our purpose to cultivate new leadership for your changing world – and we are unmatched in our ability to build excellent and diverse candidate pools in all industries and sectors.

A founding hallmark of our firm has been the focus and intentionality of creating an environment of inclusion, not only through the search process, but throughout our entire organization. Our long-term commitment to equity and our investment in the success of our placements throughout their careers allow us to excel in identifying leaders of lasting impact.