



# What is it like to work in CFPUA's Finance Department?

**What is 'Finance'?** Finance can be defined as: **1)** the commercial activity of providing funds and capital; **2)** the management of money and credit and banking and investments; **3)** the branch of economics that studies the management of money and other assets; **4)** accounts payable and accounts receivable

## Why does CFPUA have a Finance Department?

North Carolina General Statutes (laws) require that all government agencies have a designated Finance Officer to approve **expenditures** in accordance with a **budget**. These laws also require that **purchase orders** be issued to set aside budget money when orders are placed. Very small agencies don't always have a Finance Department beyond a Finance Officer; but, because of CFPUA's size, the Authority currently employs nine people who perform all of the required functions for the Authority.

## What do they do?

The Finance Department is responsible for overseeing an annual operating budget of approximately \$77 million dollars. **Fees** are charged and collected for **services**; the Authority collects money from customers who pay for the water they use as well as wastewater services. The Authority in turn pays **vendors**, such as the electric/phone companies, chemical companies, and construction companies (to name a few) for their services. Employees working in the Purchasing Division make sure that the Authority gets the best price for goods and services. The Finance Department is also responsible for making sure CFPUA's employees are paid for their work and for all financial reporting to the Authority Board and all local, state and federal agencies. Here's a look at the primary job responsibilities within the Finance Department:



- The Finance Department is managed by the **Chief Financial Officer (CFO)**. The CFO oversees all finances for CFPUA.
- The **Payroll Specialist** is responsible for preparing **payroll** checks to be issued to all employees.
- It is the **Sr. Accounting Technician's** responsibility to prepare all checks that will be paid to CFPUA's vendors - this position ensures that the Authority's bills are paid on time.
- Much of the day-to-day administrative duties are handled by the **Fiscal Support Specialist**. This position assists the department with many things including: keying **invoices** from our vendors in order to pay the bills, disbursing mail to other departments, and ordering office supplies for the department.
- The **Accounting Manager** supervises the Payroll Specialist, Sr. Accounting Technician, and the Fiscal Support Specialist and reviews the work of each of these positions. The Accounting Manager assists with the annual budget process to develop a **balanced budget** and assists with the annual **audit**.
- The annual financial audit and annual budget preparation process is managed by the **Finance & Accounting Manager**. This position is also responsible for all financial reporting, cash management, **investments**, and **debt** of the Authority.
- The **Procurement Manager** oversees purchasing at the Authority, develops policies regarding purchasing, trains employees on best practices related to purchasing, oversees the formal **bid** process, and manages **contracts**.
- The **Procurement Clerk** assists the Procurement Manager with implementing the procurement policies and bidding projects, oversees the day-to-day purchases made by the departments, and manages **surplus** property.

You'd better pay extra attention in math class if you think you might like to work in the financial field. Whether in a Finance Department for a company, such as CFPUA, a bank, or perhaps even on Wall Street, you need excellent math skills, must be able to handle and count money, balance budgets, and interact well with people. People who choose fields in the finance industry must also be honest and trustworthy...they are often responsible for managing other people's money and investments.



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