PHILIP R. LEIBER, CPA, CTP, CGMA

[redacted] Martinez, CA 94553

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EXPERIENCE

11/2016-present **CENTRAL CONTRA COSTA SANITARY DISTRICT** **Martinez, CA**

Deputy General Manager-Finance & Administration from 2024-present
Director of Finance & Administration from 2016-2024

I serve as the finance and administration executive at a 300 employee wastewater utility with a $250 million annual budget. I oversee staff of ~45 responsible for accounting/finance, information technology, communications/government affairs, purchasing, risk management, safety, strategic planning & benchmarking.

- Process/Policy/System Improvements:
  - Led IT initiatives including an Oracle Cloud ERP implementation (went live in September 2020), external and internal website redesigns, board agenda software, timekeeping, and program management information system.
  - Led budgeting process and enhanced budget book to win GFOA distinguished budget award (a first for the agency). Secured Board approval for four years of rate adjustments, while continuing to hold operations & maintenance budget flat for six consecutive years through FY 2020-21, and a $10 million reduction in FY 2021-22.
  - Led financial policy enhancements including development of a debt policy; pension/OPEB funding policies; the establishment of a pension prefunding trust; a rate stabilization account, and improved financial reserves policies.
  - Developed new monthly financial reporting package for Board/public.
  - Established internal audit and enterprise risk management functions. Responsible for strategic planning and benchmarking initiatives.
- Cost Related Achievements:
  - Cut projected need for debt financing from $500 million by about 2/3 over next decade through O&M cost reductions, debt restructuring, capital budget revisions, and other measures.
  - Refinanced debt in 2018 to save $8.2 million in interest costs over a decade. Obtained $170 million of low-cost State Revolving Fund financing at a cost of 0.9%.
  - In 2021, issued $60 million in new debt at a 0.38% interest cost, allowing pay-off of unfunded pension liabilities, expected to save $15 million over 7 years. Achieved full funding of OPEB in 2021.
  - Represented the agency in labor negotiations securing new contracts that included measures to save the agency approximately $5 million annually.

5/2015-11/2016 **CORONAL ENERGY** **Pasadena, CA**

Chief Financial Officer

Served as CFO for a privately held (Panasonic backed) renewable energy company developing, financing, and operating over 300MW of utility-scale solar projects throughout North America.

- Developed and issued eight financial statements and led first year audits for 2014, and successfully issued thirteen audited financial statements for 2015. Addressed complex accounting issues related to acquisitions, consolidations, sales-leasebacks, foreign currencies, partnership and joint venture accounting issues.
- Developed subsidiary and parent company budgets, variance reporting and forecasts for multi-entity US and Canadian based company (with 20+ legal entities).
- Built out the accounting and tax functions, developed and upgraded accounting policies & controls.
- Performed due diligence on acquisition candidates and worked to integrate financial operations of acquired companies.
- Disbursed payments to construction and other vendors, monitoring project progress with project managers and engineers. Allocated/billed project costs to third parties for joint-use electrical infrastructure.
- Developed and maintained financial models for tracking and reporting on cash flows related to complex project finance arrangements, valuation model for additional equity investment in the company, and loan tracking/administration. Funded Series “C” preferred equity investment from corporate backer.

- Managed compliance with complex financing agreements with lenders (major banks & private investment funds) and tax equity investors. Manage corporate borrowings on $225 million of revolving credit facilities.
- Managed cash flows to investors in compliance with project finance agreements.
- Oversaw cash flow planning and ensured availability of funds from various sources (project cash flow, bank lines of credit totaling $225 million).
- Led the effort (defining requirements, identifying potential systems, working with vendors) to transition to a new accounting platform from the initial Quickbooks system.

2/2012-5/2015 **LOS ANGELES DEPARTMENT OF WATER AND POWER** **Los Angeles, CA**

Chief Financial Officer

Led the Financial Services Organization (consisting of Accounting, Finance, Budget/Rates/Financial Planning, Risk Control, and Internal Audit) overseeing a staff of 200 at this $4.5 billion revenue utility with 9,000 staff.

- Led operating budget ($3 billion) and capital budgeting process ($1.5 billion) for electric utility and operating budget ($900 million) and capital budgeting process ($700 million) for water utility.
- Oversaw accounting and addressed issues related to the Southern California Public Power Authority, a joint powers authority agency representing generation and transmission projects for member utilities. Addressed project cost allocation and overhead cost issues.
- Oversaw joint project audits for major generation projects (Intermountain Power Project, Navajo Generating Station) and decommissioned plants (Mohave).
- Secured two years of power rate increases covering FY12/13 and FY13/14 after lengthy public outreach process. Addressed rate design matters for power and water. Revised financial metrics to maintain strong credit ratings (AA water and AA- power) balanced against need to mitigate rate increases. Presented to the public, interest groups and city officials to advocate for the rate changes.
- Served as liaison to the Office of Public Accountability (the newly formed local utility regulator). Led response effort to hundreds of data & financial analysis requests. Coordinated efforts related to utility reform initiatives and performance audits.
- Responsible for oversight of financial planning models; improved transparency of models and oversaw analysis of hundreds of overall financial scenarios. Led numerous special analysis projects- for contract negotiations, asset acquisition/ disposition.
- Performed financial analysis for procurement of new renewable energy projects to meet 33% renewable power mandate by 2020. Recommended financing structures for renewable transactions. Led other project financing efforts including for clean-technology incubator using complex structures including tax equity and securitization for water infrastructure financing. Negotiated agreement with other entities to establish joint powers authority for special purpose financings (and cost savings).
- Oversaw issuance of $5+ billion in bonds in more than 10 offerings to support capital program/refinance existing debt (saving $371 million). Drafted disclosure documents for public debt issuances and presented to investors and rating agencies.
- Developed KPIs/metrics for financial services and conducted benchmarking of financial services and other support functions, and initiated effort for utility-wide benchmarking.
- Managed $600+ million in investment funds including decommissioning trust funds. Oversaw accounting for defined benefit pension plan / retiree healthcare benefits. Led analysis for new pension tier, saving $5 billion over 30 years.
- Addressed numerous accounting issues including application of new accounting standards, improved financial reporting, and improved internal accounting processes.
- Improved visibility of internal audit function by providing quarterly status reports of progress vs. annual audit plan. Initiated contracting for use of outside audit resources to expand capacity.
- Chaired Energy Services Executive Risk Policy Committee overseeing gas hedging strategy. Re-instituted natural gas hedging program.
- Led effort to replace decades old financial systems with an Oracle system.

4/2009-1/2012 **SEATTLE CITY LIGHT** **Seattle, WA**

Chief Financial Officer

Served as CFO for $800 million annual revenue utility with 1,800 staff. I was responsible for Finance, Accounting, IT, Risk Management, Strategic Planning and Corporate Performance, leading 200 staff.

- Directed annual O&M ($850 million) and capital budgeting ($190 million) and rate setting process, demonstrated fiscal discipline and secured rate increases for 2010-2012 (first increases in 8 years).
- Stabilized utility finances during recession with short-term measures and longer-term structural changes:
  - Reduced spending by $94 million in 2009 and $89 million during 2010 to offset revenue shortfalls.

- Developed and implemented $100 million rate stabilization fund to address revenue volatility.
- Reduced staffing by ~5% through efficiencies, including streamlining accounting process for energy transactions, implementing new financial planning model and other process improvements.

- Led executive team in strategic planning process for multi-year plan approved by City Council with rates increases to fund the plan. Developed and funded 30 initiatives to improve customer service, reliability, transparency, environmental stewardship. More than one quarter of initiatives led by Finance, including establishment of internal audit function.
- Led two bond offerings of >$1 billion for new money & to refinance existing debt saving $67 million. Presented to rating agencies, banking team and investors regarding financial accomplishments and outlook.
- Improved user and executive satisfaction with information technology division services. Implemented new software applications including work and asset management system requiring overhaul of cost accounting.
- Chaired Risk Oversight Council, improved energy risk management practices to permit use of put/call options, and implemented energy trading & risk management system. Assessed most cost effective approach to compliance with renewable energy mandates.
- Advanced Enterprise Risk Management function by defining risks, assigning owners and establishing accountability, monitoring and reporting.
- Spurred change in the organization to improve staff performance by requiring goals & reviews for all staff.

9/1997-4/2009 **CALIFORNIA INDEPENDENT SYSTEM OPERATOR** **Folsom, CA**

Chief Financial Officer and Treasurer

Started the finance function for this start-up organization which commenced operations in 1998 and which serves as California's electric transmission grid and energy market operator (clearing $5 billion of transactions) with 600 staff and $200 million in operating revenue. I oversaw a staff of 18 as CFO.

- Oversaw general accounting, financial reporting in accordance with GASB, FASB and regulatory (FERC) standards, accounts receivable/payables, internal controls, tax matters.
- Led financial planning and analysis, including operating and capital budgeting, rates, financial forecasts and models, and capital project cost-benefit review.
  - Managed the development of annual budgets ($160 million O&M, $40 million average capital budgets) and integrated results with the strategic planning process. Developed and led financial initiatives for inclusion in strategic plans.
  - Responsible for reporting on multi-year/multi-phase capital projects including $200 million software development project.
  - Designed and implemented customized budgeting application for use in annual planning process.
  - Developed rates for recovery of company costs, including rate design, regulatory and cost of service filings, and monitoring revenues. Managed rate cases through litigation and settlement.
  - Benchmarked company costs and operations to identify tens of millions of cost saving opportunities and overall operating improvements.
  - Developed special purpose financial plans including transmission rate proposals, a shared services organization, and a $150 million headquarters facility project.
  - Developed initial financial infrastructure (systems, policies, staffing).
- Directed treasury functions: cash/investment management, financing, creditor/rating agency relations, credit.
  - Managed fixed income portfolio of $250 million of corporate funds and served on Pension Benefit Committee for $100 million employee defined contribution program.
  - Led five bond financings (variable & fixed rate debt) for over $1 billion in proceeds.
  - Completed first official bond statement with full disclosures about the agency.
  - Led credit management function. Developed credit policies involving stakeholder review, board approval, FERC filing, and implementation. Implemented credit management software application.
- Designed insurance and risk management program with 10 insurance policies and served on Board of a $200 million group-captive insurer.
- Served as Board Finance/Audit Committee liaison, setting agenda and presenting reports.
- Other: - Previous titles: Treasurer/Director of Financial Planning (through early 2008).

9/1992- 9/1997 **PRICEWATERHOUSE COOPERS (then COOPERS & LYBRAND)** **San Francisco, CA**

Manager, Financial Advisory Services

Progressed from Associate to Manager at this global professional services organization, performing both audit and other financial advisory services.

- Led and conducted analysis for over 20 mergers & acquisition engagements in a variety of industries. Conducted numerous litigation services engagements (intellectual property disputes, shareholder lawsuits, general commercial litigation) and valuations. Selected work includes:
  - Due diligence engagements for middle market M&A transactions. Created financial models for analysis of purchase prices, wrote due diligence reports, addressed taxation issues, and valued stock transactions.
  - Performed fraud investigations for banking & other clients, performed royalty audits and addressed contractual disputes for intellectual property matters.
- Performed audits of investment companies, construction, hospitality, insurance, telecommunications, and high technology companies (hardware and software), including SEC reporting clients. Selected work:
  - Cost allocation review for regulated and unregulated activities of a telecommunications company.
  - Contractual /revenue audit for wind generation project for a major investor owned utility.
  - Compliance/statutory audits for healthcare organizations for the State of California.
- Served in Kuwait for 18 months, performing damage claim assessments related to the 1990-91 Gulf War.
- Acted as financial administrator for the predecessor to the California ISO (where I next worked)

Part-Time/ Summer Internships

1993-1997 **BECKER/CONVISOR CPA REVIEW,**

1989-1992 **UNIVERSITY OF MICHIGAN,** Adjunct Lecturer of Accounting and database administrator for Office of Tax Policy Research.

1991 **INTEL CORPORATION,** Internal Auditor.

1990 **ERNST & YOUNG,** Audit Associate.

EDUCATION

UNIVERSITY OF MICHIGAN **Ann Arbor, MI**

1992 **Master of Accounting and Bachelor of Business Administration**

Masters graduate with Distinction (top 25% of MBA class), BBA Graduate with High Distinction (top 10%)

2006 **UNIVERSITY OF PHOENIX** **Sacramento, CA**

Master of Science in Computer Information Systems

Achieved 4.0 GPA through employer sponsored, on-site degree program.

PROFESSIONAL DESIGNATIONS / OTHER

- C.P.A., State of California. Elijah Watt Sells award winner (top 100 of 65,000 US candidates)
- Certified Treasury Professional (CTP) -One of 5 top scoring candidates (year 2000)
- Chartered Global Management Accountant (CGMA)
- Member of Contra Costa County Treasury Oversight Board (term ended May 2026) and California Sanitary Risk Management Authority Boards.