

Jeff Cahoon, CPA

Financial Executive and Corporate Officer

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PROFILE

Collaborative and disciplined financial executive with extensive experience as an operations CFO and a liaison between organizations, agencies, and regulators. Strong leader of teams with a high degree of visibility, a commitment to business partnering, and a direct impact on the financial success of the company. Technically capable, with ability to grasp complex financial situations quickly. Promotes and recognizes creative thinking, teamwork, problem solving, and communication to ensure long-lasting success of an organization.

EXPERT LEVEL SKILLS

- Budget and Performance Management
- Electric/Gas Regulation, Accounting, Ratemaking
- Financial Forecasting and Analysis
- Management Reporting
- Mergers and Acquisitions
- Process Improvement
- Relationship Management
- Strategic and Operational Planning

CAREER HIGHLIGHTS

- Chosen by chief financial officer to lead finance teams in support of NU/NSTAR merger – included due diligence efforts, net benefits analysis, and regulatory approvals in Connecticut and Massachusetts.
- Integrated post-merger budget and analysis functions as well as performance management functions.
- Designed and implemented centralized financial services organization to advise and support operating companies and strengthen alignment with corporate objectives.
- Designed and obtained state regulatory approval of numerous cost recovery mechanisms for operating companies – before, during, and after industry restructuring.
- Mentored and developed high-performing employees who were chosen for NU Finance Academy – routinely co-taught a 16-week course focused on rate setting methodology and regulatory proceedings.

TARGETS:: ELECTRIC / GAS / WATER / FINANCIAL SERVICES & INSURANCE / HIGHER EDUCATION / HEALTHCARE

- Aetna
- Aquarion Water Co.
- Cigna
- CT Children's Med. Center
- Connecticut College
- Connecticut Natural Gas
- Connecticut Water
- Hartford Steam Boiler
- Insurity
- Lincoln Financial Group
- MassMutual
- Middlesex Hospital
- Prudential Financial
- Quinnipiac University
- St. Francis Hospital
- South Central CT Regional Water Authority
- Southern Connecticut Gas
- The Hartford
- The Metropolitan District (MDC)
- Travelers
- United Healthcare
- United Illuminating
- University of Hartford
- University of New Haven
- University of St. Joseph
- Voya Financial
- Wesleyan University
- Yale University
- Yale-New Haven Hospital

WHAT I AM OFFERING THE GROUP

- Sharing my network contacts
- Consulting services

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SUMMARY

A collaborative and disciplined TOP EXECUTIVE AND CORPORATE OFFICER with extensive experience as an operations CFO, advisor, and liaison between organizations, agencies, and regulators. Experienced in financial forecasting and analysis/reporting, mergers and acquisitions, budget and performance management, process improvement, and electric and gas regulation, accounting, and ratemaking. Holds a wide range of responsibilities with high visibility and a direct impact on the financial and non-financial success of a company. Technically capable, with the ability to grasp complex financial situations quickly. Leads through actions and establishes clear accountability. Promotes and recognizes collaboration, teamwork, communication, and business partnering to ensure the long-lasting success of an organization.

EXPERIENCE

EVERSOURCE (FORMERLY NORTHEAST UTILITIES), Berlin, Connecticut

Vice President..... 2012-2015

Managed capital investment and expense budgets for COO and operating companies and performance management function for entire corporation. Provided core services, including budget preparation, standard/ad-hoc reporting, variance analyses/projections, and support for special projects. Developed and monitored annual capital and expense budgets of \$1,700,000,000 and \$614,000,000, respectively, for operating companies. Acted as primary liaison between operations and finance organizations and directly supported controller organization in areas such as internal/external reporting, internal controls, and cost analysis. Served as member of NU financial reporting disclosure committee member.

Provided core performance services, including coordination of multi-tiered performance management process, weekly/monthly reporting of key metrics and initiatives, benchmarking, and support for special projects. Acted as primary liaison between CEO's senior management team and individual organizations. Provided governance over performance metrics/results and identified emerging issues. Integrated pre-merger budgeting and performance organizations. Supported corporate-wide integration initiatives focusing on one-company approach, improving customer satisfaction, standardization and simplification, and reducing costs. Managed applicable regulatory requirements, including written and verbal testimony, compliance reporting, financial analyses, performance analyses, and historical records.

- *Merger Integration First Year:* Completed merger in April 2012. Integrated legacy NU and NSTAR organizations and minimized any negative impacts on day-to-day operations. Combined budget and analysis functions as well as performance management functions.
 - Collaboratively worked with controller to establish post-merger budget for 2012, \$40,000,000 lower than pre-merger budget. Supplemented high-level budget adjustments with detailed translations to affect changes at department level. Maintained control and equity. Collaborated with controller to implement interim planning and budgeting process for 2013.
 - Led process to establish corporate scorecard, select officer scorecards, and metrics/targets to enable senior management to monitor progress and make decisions. Approximately 90 metrics between operating companies were inconsistent or completely new. Reworked and resolved two-thirds of metrics by year-end.
- *Merger Integration Years Two and Three:* Collaborated with controller to implement financial simplification and standardization project (FSSP) to achieve vision of integrated company and targeted synergies. Implemented leading practices and utilized out-of-the-box functionality to avoid costly customization. Established a simplified and standard chart of accounts, and implemented one new general ledger system and one budgeting solution. Eliminated redundant activities and systems. Upgraded and consolidated to one plant accounting system.
 - Served in code block development; mapping and translation of legacy codes; standardization of cost tracking; reduction in number of cost centers, activities, and other codes; internal reporting strategies; allocations and overheads processing; interfaces with other systems; system testing; and change management for operations.
 - Implemented monthly process/calendar for finance organizations for actual to budget variance analyses, spending and earnings projections, internal reporting, and performance scorecards. Established standard definitions for key categories of costs and other data, including base labor, overtime, contractors, vehicles, materials, storm restoration costs, safety metrics, and system reliability. Led initiative to modify and standardize reports.
 - Aligned remaining officer performance metrics and refined format and content of monthly executive performance review package. Upgraded performance software to one consistent version, consolidated databases, and redesigned reporting structures to provide proper views of performance results and support ongoing needs.

- *Process Improvements:* Improved annual planning process by strengthening linkage between capital investment and expense budgets and performance metrics and targets. Modified sequence of events such that benchmarking results and other strategic performance information was communicated at start of budgeting process, performance sessions were held concurrent to budgeting sessions, initial findings provided to senior management before budget review sessions were held, and wrap-up meetings held after budget review sessions to finalize everything in time for board of trustees meeting.
- *Cost Reductions:* Collaborated with controller to provide educational session to senior management on types of costs captured as overhead and allocated to O&M/capital. Provided detailed breakdowns and drew attention to major drivers of overhead costs totaling more than \$200,000,000. Established targeted reductions in subsequent year's budget. Created ad-hoc reports to facilitate COO and officers in their efforts to offset \$14,000,000 of storm restoration costs.
- *Regulatory:* Directly supported efforts to recover over \$600,000,000 of storm restoration costs through preparation of filings, written/verbal testimony, responding to regulator requests for information, supporting briefing process, and analyzing regulatory orders. Collaborated with outside counsel and led effort to organize Massachusetts utilities and respond to Massachusetts regulator's proposed changes to service quality standards. Directed Yankee Gas management audit by coordinating process with outside auditors, replying to 530 data requests, and managing interviews with 70 employees. Audit report contained no recommendations of concern for company.
- *Special Projects:* Supported CEO initiative to improve customer satisfaction by leading team and creating pilot program in five area work centers to improve certain customer-facing processes. Identified appropriate team members and appropriate processes to measure. Analyzed results and facilitated ownership of action items by operations. Obtained valuable insights from pilot and expanded reports and process improvements to all area work centers in 2015. Provided new set of performance reports in 2015.

NORTHEAST UTILITIES, Berlin, Connecticut

Executive Director 2005-2012

Led several regulatory and financial organizations for varying periods of time. Directed revenue requirements, retail rate design and administration, economic and load forecasting, wholesale transmission tariffs and contracts, regulatory accounting, budgeting and financial forecasting, revenue accounting services, earnings analyses and projections, and internal reporting. Served as member of NU financial reporting disclosure committee and instructor for NU Finance Academy.

- *NU/NSTAR Merger (2010-2012):* Chosen by chief financial officer for small team to evaluate merits of merger between NU and NSTAR and gain regulatory approval of merger. Managed core due diligence analyses of NSTAR; interfaced with and supported investment bankers; prepared financial analyses and forecasts; coordinated internal resources; acted as lead contact for financial counterpart at NSTAR; and took lead support role for chief financial officer with respect to regulatory requirements, such as responding to questions from regulators, drafting testimony, preparing financial analysis to support benefits of merger, and engaging in settlement initiatives to approve merger.
 - Responded to 1,160 data requests in Massachusetts proceeding and 300 data requests in Connecticut proceeding, with 18 days of hearings in total.
 - Testified in Yankee Gas rate case on net benefits of potential merger and impacts to Yankee Gas.
- *Distribution Rate Cases:* Prepared and supported financial and economic aspects of retail rate increase/decrease applications and other regulatory proceedings involving revenue requirements and rate changes. Oversaw three retail jurisdictions (Connecticut, Massachusetts, and New Hampshire) and federal jurisdiction for wholesale transactions. Periodically provided testimony on behalf of operating companies before state commissions in Connecticut and Massachusetts. Litigated and/or settled numerous cases for CL&P, WMECO, and PSNH.
- *Other Regulatory Proceedings:* Prepared and supported financial and economic aspects of changes to other retail rates, such as generation/energy costs, stranded costs, retail transmission service, public policy costs, conservation programs, and purchased gas costs. Oversaw annual proceedings and non-recurring proceedings, including cost recovery reconciliations, securitization of unrecovered costs, billing corrections, significant plant investments, expansion of gas system, sales of assets, and storm restoration costs.
- *Other Regulatory Responsibilities:* Designed and implemented cost recovery mechanisms. Forecasted financial impacts of changes in regulatory mechanisms and/or rates. Oversaw regulatory accounting.
- *Budgeting and Financial Forecasting:* Managed budgeting function for operations and financial forecasting function for regulated businesses, including operations and shared services. Led organization involved in all aspects of the budget, such as sales/revenues, O&M expense, depreciation, amortization, regulatory cost trackers, taxes, earned ROEs, capital expenditures, and rate base. Provided signoff and ownership of overall regulated earnings. Directly managed financial planning organization for one year when vice president position was vacant.
- *Earnings Analyses, Projections, and Internal Reporting:* Oversaw departments that analyzed actual versus budget results, projected quarterly and year-end results, reported information for internal management purposes, analyzed current year versus prior year results, and provided explanations and analyses for inclusion in SEC reports/earnings calls with Wall Street analysts. Led team that supported operating company presidents individually. Supported team in discussions with COO. Presented results to CFO and supported CFO and COO at earnings calls. Designed and presented financial reports at senior management meetings including operating company board meetings.

ADDITIONAL EXPERIENCE

NORTHEAST UTILITIES, Berlin, Connecticut

Director, 2001-2005. Prepared and supported financial and economic aspects of retail rate increase/decrease applications and other regulatory proceedings involving revenue requirements and rate changes. Regularly provided testimony on behalf of operating companies before state commissions in Connecticut and Massachusetts. Managed regulatory accounting and forecasted financial impacts of changes in regulatory mechanisms and/or rates.

Manager, Revenue Requirements, 1998-2001.

Senior Staff Accountant, 1996-1998.

Staff Accountant, 1994-1996.

Associate Staff Accountant, 1993-1994.

COOPERS & LYBRAND, LLP, Hartford, Connecticut

Senior Associate, Associate, 1989-1993. Managed primary audit clients in insurance, natural gas, and manufacturing.

EDUCATION

PROVIDENCE COLLEGE, Providence, Rhode Island

B.S., Accounting, Magna Cum Laude, 1989

CERTIFICATION

Certified Public Accountant, 1993