



Invites Your Interest in the Position of

CHIEF FINANCIAL OFFICER



The City of Lexington, a growing NC Piedmont community, seeks an experienced, challenge-driven finance professional to serve as its next **Chief Financial Officer (CFO)**. This opportunity to join a multi-million-dollar government operation is for the professional who thrives in change management, sees opportunities through to successful completion, and is a natural manager with a history of building and training sustainable teams.

This esteemed position is for the approachable, collaborative, and accountable leader eager to cultivate high morale among a team of skilled finance professionals. In addition to addressing the day-to-day operations of the finance department and overseeing and implementing the city's budget development process, the City of Lexington's next **CFO** will prioritize:

- Strategically implement innovation in career development by showcasing a commitment to training and professional development for staff to build skills, achieve performance excellence, and develop staff for promotional opportunities and varied job assignments that ensure effective staff succession.
- Evaluate effectiveness, accuracy, and efficiency in staff service delivery; recommending and implementing changes to support centralizing administrative work and increasing service delivery within the department.
- Expand the use of existing technology to improve department performance and workflows, overseeing training and system compliance, and ensuring that technology improvements are integrated into policy and procedural updates.
- Facilitate education and understanding of financial policies and procedures within the department and across the organization to build skills and improve efficiency including accountability to laws, regulations, and deadlines.
- Increase grant funding to support large capital projects such as the rail system and the city's aging infrastructure by establishing partnerships with state and federal grantor agencies and exploring opportunities to outsource grant writing to support further an efficient, productive work environment within the department.

Of utmost priority, Lexington's next CFO must maintain the highest level of integrity, demonstrate the ability to make challenging decisions, and advocate for changes to ensure the protection and preservation of the city's reputation, its strong financial position, and overall compliance.



Downtown Lexington offers a plethora of specialty shops and boutiques.

About the Organization:

Operating under the Council-Manager form of government, the City of Lexington is governed by a nine-member City Council consisting of the mayor, two members elected at large, and six elected by wards.

Lexington provides its community members with a full range of services, including public safety, recycling, construction and maintenance of streets, sidewalks, and infrastructure, parks and recreation activities, cemetery services, and cultural events. Lexington also provides its community members and businesses with various utility services that include electric, natural gas, and water/wastewater services. Lexington also owns and operates a 6,116-yard, Par 71 public golf course. Additionally, Lexington provides development permits and environmental permits.

About the Department and Position:

Reporting to the City Manager, the **CFO** oversees and coordinates the entire finance function, including Accounting, Payroll, Purchasing, Capital Assets, and Budget. The **CFO** must ensure the city's accounts comply with generally accepted accounting principles and disburse all funds in strict compliance with the Local Government Budget and Fiscal Control Act. The **CFO** is also responsible for efficiently procuring goods and services to support city activities, preparing statements of financial condition, investment of city funds, and maintaining records concerning bonded debt and other obligations of the city.

The **CFO** will assist in developing and monitoring the city's budget. Lexington's [FY 2024-2025 budget](#) of \$131M, which is supported by a tax rate of \$.65 per \$100 of assessed tax value, includes:

- General Fund: \$38.4M
- Electric: \$55.7M
- Gas: \$15.6M
- Water & Wastewater Fund: \$18M
- Stormwater Fund: \$1.7M
- Golf Fund: \$1.6M

Lexington's revenue sources include five special revenue funds and four internal service funds. The city's ownership and operation of its utility services: water treatment and distribution, wastewater treatment and collection, electric distribution, and natural gas distribution account for 76% of the annual budget. The total value of all taxable property is known as the City's tax base and is currently estimated at \$1.820 billion. Additionally, the city levies an Uptown Special Tax District rate of \$.20 per \$100 valuation, as agreed upon by the Uptown merchants, to foster economic development and vitality in the Uptown Lexington business district. Lexington maintains AA3 and AA bond ratings from S&P and Moody's, respectively.

Within its budget, the city supports and partners with local non-profit agencies, commissions, and boards to promote economic development, neighborhood revitalization, and the overall well-being of the community. These partners include the Davidson County Economic Development Commission, Davidson County Airport Authority, Edward C. Smith Civic Center 'The Smith', Home Solutions of Davidson County, and Uptown Lexington, Incorporated.

Reporting to the City Manager, the **CFO** oversees nine staff, including three direct reports: Financial Services Manager (2), and Purchasing Officer. The City Manager seeks successful candidates who demonstrate extensive knowledge and application of:

- NC General Statutes, GASB standards, LSB rules, the principles and practices of general fund and local governmental accounting, the preparation of internal financial statements and complex external financial reports, including the Annual Comprehensive Financial Report and other required regulatory reports;
- cost and fixed asset accounting, grant and contract management, interpretation, compliance and reporting, internal controls, and audit principles and practices;
- municipal budgeting, capital improvement budgets, and funding, forecasting, and financial modeling;
- the management of debt ratios to metrics and rate studies and structures for utilities;
- innovative methods to increase revenues without increasing taxes;
- presenting and communicating financial data, metrics, and reports in compelling and engaging ways to a diverse group of stakeholders; and,
- economic development tools such as development authority, tax allocation districts, the process of abatements, and an understanding of the difference between policies and procedures of development authorities vs. cities.

Qualifications:

The following are **required**:

- A bachelor's degree* in accounting, finance, business, public administration, or related field.
 - ◊ *Note: A master's degree, NC Certified Public Finance Officer designation, and/or Certified Public Accountant (CPA) *are preferred*.
- 5 - 7 years of progressively responsible and broad-based professional experience managing financial and accounting functions for a local government or private industrial organization. An equivalent combination of education, training, and experience will be considered.
- NC Public Finance Officer Certification within one year of hire, contingent upon the availability of the courses.
- The ability to be bonded and possess a valid driver's license in NC.



About the Community:

The City of Lexington, the county seat of Davidson County, is within the industrial region of NC known as the “Piedmont Triad” and was incorporated in 1828. Lexington’s mild climate, especially in the winter, allows ample outdoor opportunities. From playing golf at the [Lexington Golf Club](#), (top right) a 6,116 yard, Par 71 public golf course owned by the City, to water-skiing on [High Rock Lake](#), the second largest lake in NC, Lexington’s 18 square miles of primarily rural flat land is an ideal place to call home.

Lexington’s downtown area, “Uptown,” is where specialty shops and boutiques thrive alongside artist galleries and acclaimed restaurants. Lexington’s Main Street district is anchored by “The Square,” where visitors and residents frequent Conrad & Hinkle (middle right), a unique food market serving Lexington for over 90 years, for their homemade pimento cheese! Lexington’s surrounding countryside is home to a half dozen wineries, one of NASCAR’s top race shops and museums, and the gallery of North Carolina’s most famous living artist, Bob Timberlake.

Lexington’s economy continues to evolve from its roots as a textile and furniture industry hub to support the quality of life of its nearly 20,000 community members. By fall 2027, a new passenger rail station (bottom right) will be completed, providing alternate and equitable transportation services to residents of the Lexington community. This significant project, funded by a \$25 million BUILD (Better Utilizing Investments to Leverage Development) grant, catalyzes Lexington’s economy for its community members and visitors. Manufacturing companies Siemens Mobility and Nucor Steel are following the economic trend of growing their businesses in Lexington.





Each year in late October, over 100,000 visitors experience Lexington firsthand during the annual Barbecue Festival. Held in uptown Lexington on an eight-block stretch of Main Street and going strong for 38 years, this highly favored festival features Lexington's barbecue restaurants and receives significant support from the city and local businesses. Over 400 exhibitors sell everything from handmade crafts to homemade fudge. Five stages of entertainment showcase local and national artists at this family-friendly festival.

High Rock Lake is a popular destination for a variety of water activities.

(Photo courtesy of visitnc.com)



Salary and Benefits:

The hiring range for the **Chief Financial Officer** is \$128,000 - \$150,000, depending on qualifications and experience. The City of Lexington provides a [competitive benefits package](#), including health, dental, and vision insurance, a 401 (k), and participation in the NC Local Government Retirement System. Residency is NOT required for this position.

To apply, please visit <https://www.governmentjobs.com/careers/developmentalassociates>, and click on the **title of Chief Financial Officer – City of Lexington, NC** title. ***Please note the following:***

- All applications must be submitted online via the Developmental Associates application portal (link above)—NOT the city's employment application portal or any other external website.
- Resumes and cover letters must be uploaded with the application.
- Applicants should apply by **August 12, 2024**.
- The Hiring Manager will invite successful semi-finalists to participate in virtual interviews and skill evaluation on **September 10 - 11, 2024**. Candidates are encouraged to reserve these dates for virtual meetings should they be invited to participate.
- Direct *inquiries* to hiring@developmentalassociates.com.

The City of Lexington is an Equal Opportunity Employer.

Once completed, Lexington's Depot District will be a bustling mixed-use district, complete with an amphitheater, entertainment venues, retail, restaurant, service, and residential buildings, and multimodal transportation hub.



Developmental Associates, LLC manages the recruitment and selection process for this position. To learn more about our selection process, visit <https://developmentalassociates.com/client-openings/> and scroll down to "Important Information for Applicants."