

## **Chief Financial Officer**

NEK Broadband is a Communications Union District (CUD) that includes every town in the Northeast Kingdom of Vermont plus Wolcott. NEK Broadband is a non-profit municipality whose mission is to build and maintain public infrastructure to provide reliable and high-speed broadband internet services to unserved and underserved premises with existing electric utility service. Founded in 2020 we began network construction in 2021. Funding for the network construction is through Federal, state and town grants; borrowing; and user fees.

The successful candidate for this position will be someone who embraces the NEK Broadband mission and thrives in a fast paced, "startup" environment. The communications union district is funding the build of public infrastructure primarily, but not entirely, with a variety of grants. The accounting policies and grant oversight must balance the intersection of accounting for utility infrastructure; a variety of federal grants; and municipal requirements specific to the CUD.

With the most rural, and lowest income district in the State, NEK Broadband faces additional business challenges that require ongoing and detailed strategic analysis to inform the construction phase. In addition, NEK Broadband is aggressively pursuing a variety of grant funding each of which come with different grant and regulatory requirements, some more onerous than others. NEK Broadband will have to engage in financing. Financing will start with a \$5 million loan approved by the Vermont Economic Development Authority and scheduled to close in the spring as match if we are awarded a \$23 million grant project under USDA's Reconnect 4 program. Municipal revenue bond financing will be a necessary part of the funding stack.

The CFO is responsible for the following areas: (1) Perform the duties of Treasurer; (2) Implement policies and procedures (3) oversee accounting and grant management; (4) engage in strategic analysis and financing (5) manage human resource related items.

### **(1) Duties of Treasurer**

- a. All duties described under [30 VSA 3069](#).
- b. Tracking of contracts and requisition procedures.
- c. Review reports prepared for the Finance Committee
- d. Chair the Finance Committee and report as necessary to the Executive Committee
- e. Oversee audit preparation. Ensure successful completion of the annual audit and Single Audit of Federal Funds as needed
- f. Ensure appropriate levels of detail shared with different entities such as Finance Committee; Executive Committee; Governing Board; and municipal legislative bodies on a regular basis as prescribed by law, bylaws, or committee charters
- g. Work closely with the Executive Director on development of the annual budget.

### **(2) Implement Policies and Procedures**

- a. Establish, modify, and/or maintain appropriate accounting policies and procedures.

- b. Review existing policies and make recommendations to the finance committee and Executive Director for ways to increase administrative efficiency while maintaining high levels of accountability.
- c. Work with construction manager's operational accounting team to set up processes for processing construction, inventory, work-in-process, and proper capitalization of

**(3) Oversee Accounting and Grant Management**

- a. Work closely with and manage the Accounting and Grant Manager
- b. Assist in the preparation of financials for grant applications and evaluate grant applications
- c. Review drafts of grant contracts for administrative and financial issues
- d. Review monthly and quarterly grant reports prior to submission to granting agencies to ensure proper allocation of expenses to grants and ensure meeting grant reporting requirements
- e. Ensure that cashflow from the appropriate funding source is maintained to cover expenses as incurred. Monitor cash flow including sweep accounts and grant reimbursement requests.
- f. Work on grant income recognition issues and the classification of inventory and work in process.

**(4) Engage in Strategic Analysis and Financing**

- a. Participate in development of methodology for analysis of construction build
- b. Prepare material for municipal bond revenue solicitation and other financing sources
- c. Serve as primary contact for bonding, banking, and state resources
- d. Work with the executive director, affordability working group and the executive committee on affordability options
- e. Work with retail services partners on affordability
- f. Develop tools for projected budget and cashflow analysis
- g. Work closely with the Executive Director on the strategic direction of the CUD
- h. Act as a thought partner to the Executive Director

**(5) Manage Human Resources**

- a. Work with NFP to ensure that all benefits being administered appropriately
- b. Make recommendations on COLA, benefits in coming years
- c. Perform background checks on new and existing employees

**Desired Experience & Skills**

- Strong understanding of non-profit accounting and grant revenue recognition and reporting
- Experience with construction, asset development, inventory management and work in process
- Strategic thinking
- At least 10 years senior level accounting experience

**Working Environment and Benefits**

- NEK Broadband has warehouses in St. Johnsbury and Brighton that have office space. The Accounting and Grant Manager is located in St. Johnsbury. Co-working space is available in Lyndonville. Remote work is acceptable.
- The position is intended to be full time. NEK Broadband is also interested in those willing to work part time on specific segments of the job description.
- Benefits are competitive including 100% health insurance for the employee and up to 75% for the family; 30 days of combined time off; dental, vision, short and long term disability, life insurance, and up to 3% retirement match.
- Salary is dependent on experience.