



CITY OF NEW BEDFORD
JONATHAN F. MITCHELL, MAYOR

July 13, 2023

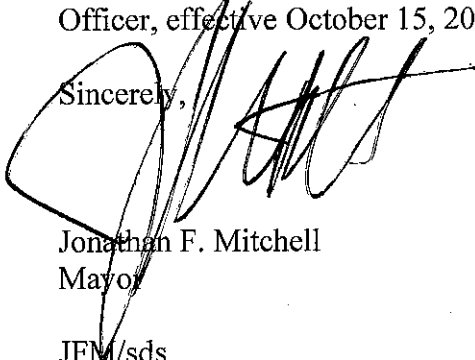
City Council President Linda M. Morad
Honorable Members of the City Council
133 William Street
New Bedford, MA 02740

Dear Council President Morad and Honorable Members of the City Council:

I am pleased to report to Members of the City Council that the City has secured a permanent candidate for the position of Chief Financial Officer. Robert Ekstrom is well known to the Council, having served as City Auditor as well as having played a key leadership role in the CFO's Office since the CFO position became vacant in the Spring of 2021. As you know, Mr. Ekstrom remains highly regarded across city government, enjoys strong relationships with department heads and staff, is valued for his technical expertise and experience. Please find attached Mr. Ekstrom's resume which further details his tenure with the City and other senior financial management positions in the public and private sectors.

I am therefore submitting for your approval, pursuant to Section 2-235 of the New Bedford Code of Ordinances, the appointment of Robert Ekstrom as Chief Financial Officer, effective October 15, 2023. Thank you for your consideration.

Sincerely,


Jonathan F. Mitchell
Mayor

JFM/sds
cc: Robert Ekstrom

ROBERT W. EKSTROM

Executive Summary:

I'm an innovative, interpretive watchdog with twenty years of experience in both the public and private sectors, who has implemented a wide range of best practices from each in leading a mission toward financial excellence in every organization with which I've served.

Municipal Government Professional Experience:

Town of Middleborough, Middleborough, MA. Town Accountant (2023 – Current)

- Responsible for accurate and timely recording of all transactions in the Town's AS400 accounting system, including interfaces from external gas and electric, billings and receipts, and payroll solutions.
- Prepare all internal and external financial reports; coordinate and oversee the annual audit; respond to formal FOIA public requests; assist in the formulation of the annual budget presented at Town meeting; and manage budgeting activities throughout the fiscal year.
- Currently restructuring chart of accounts and GL posting sequences in preparation for the implementation of an enterprise resource planning solution (e.g., MUNIS), which includes the creation or restructuring of key financial policies.

Robert Ekstrom Financial Consulting, City of New Bedford, New Bedford, MA. (2021 – 2023)

- Managed the offices of the Assessor, CFO, City Auditor, Collector/Treasurer, Management Information Systems, and Purchasing, with a combined staff of 51 employees.
- Performed all duties of the Chief Financial Officer on an interim basis, including advisory support to the Mayor's Office and identification of funding for departmental initiatives.
- Assisted in rebuilding Finance Department leadership through the hiring of five key management positions since March 2022.
- Prepared the proposed and adopted City budgets for fiscal years 2022 and 2023.
- Provided financial support for two general obligation debt issues during 2022, including presentations before MFOB and guidance through the City's legislative approval process.
- Prepared or supervised costing studies for five concurrent CBAs since July 1, 2022; testified before JLMC on Police CBA mediation and arbitration; and identified funding for three CBA settlements.

City of New Bedford, New Bedford, MA. City Auditor (2014 – 2021)

- Managed City Auditor's Office, whose functions include municipal accounts payable and payroll, grants accounting, MUNIS general ledger and account maintenance, and financial reporting; supervised nine employees (4 management, 5 AFSCME).
- Coordinated year-end closings and preparation of Annual Comprehensive Financial Reports and Single Audit Reports; received City's first-ever GFOA Certificate of Achievement for Excellence in Financial Reporting for FY 2020 and FY 2021; managed all aspects of annual audit, including communications with independent CPAs (Hague & Sahady), which resulted in a fee reduction from \$408K (2014) to \$116K (2019-21).

- Prepared filings for seven MA DOR Balance Sheet Reviews (a/k/a Free Cash), Tax Rate Recaps, Schedules A, and numerous associated financial schedules through Gateway.
- Testified before JLMC on IAFF CBA mediation and arbitration; coordinated implementation of two salary classification studies and eight CBA settlements.
- Assisted in preparation of annual operating budgets; presented and defended Mayor's Proposed Budget before City Council; and managed City Council requests for additional data.
- Coordinated accounting for all COVID-19-related expenditures among FEMA, CvRF-MP, and ARPA; advised on eligible expenditures and calculation of lost revenue.
- Served as ex-officio voting member on New Bedford Retirement Board; provided financial guidance to Board, including the oversight of three biennial pension valuation studies.

City of Newport, Newport, RI. City Treasurer and Deputy Finance Director (1990 - 2000)

- Managed Accounting, Collections, and Purchasing departments, with oversight of four other offices, totaling 29 employees.
- Responsible for all payroll, payables, accounting, and financial reporting activities; developed the City's first Annual Comprehensive Financial Report; managed all year-end audits.
- Testified before RIPUC on water rate increases, including defense of pro forma year costs and setting of rates; prepared pre-filed and surrebuttal testimony, briefs, and compliance tariffs.
- Served as ex officio on Trust & Investment Commission, with administrative duties.

Other Relevant Professional Experience:

Volpe National Transportation Systems Center, Cambridge, MA. Budget Officer (2000 – 2003)

- Managed Budget Office functions; developed indirect budgets, costs and variances analyses, and project accounting for 350 concurrent projects; supervised 5 analysts.
- Provided decision support for work acceptance, rate setting, and overhead burdens; presented operating results to executive management; prepared formal responses to Congressional QFRs.
- Key member of team responsible for implementing Oracle Delphi GL, financial reporting, and projects accounting system mandated throughout the Department of Transportation.

UnitedHealth Group, Providence, RI. Manager, Financial Planning & Analysis (2007 –2014)

- Bottom-line responsibility for five separate product lines (three concurrently) in three Optum business units, including direction of all accounting, budgeting, and long-range forecasting.
- Assisted project teams in assessing capital needs and in acquiring funding through competitive internal requisitioning process.
- Presented financial health of business units before segment executives; and conducted cost-benefit analyses of business models, including use of DCF, IRR, NPV, and WACC.

LighthouseMD, Inc., Providence, RI (2003 – 2007)

- Served as Controller from 2003 to 2004; promoted to Chief Financial Officer in 2004.
- Responsible for all accounting, budgeting, forecasting, and external financial reporting for both medical billing and software-as-a-service divisions.
- Determined capital needs; secured debt financing and managed financial institution relationships supporting business expansion.
- Coordinated due diligence analysis on acquisition targets; oversaw relocation of corporate headquarters; and assisted in negotiations with and ultimate sale of business to UnitedHealth Group.

Education:***Providence College***, Providence, RI

- Received Bachelor of Science degree in Accounting.
- Magna Cum Laude graduate with 3.64 GPA (4.00 scale).
- Recipient of Peat, Marwick, Mitchell & Co., CPAs, internship awarded annually to top-tier Providence College junior majoring in accounting.

Awards & Distinctions:

- Certified Public Accountant (active through 2003; inactive status, 2003 – current).
- Designed manufacturing cost accounting system that was featured in two national trade journals.
- Testified before R.I. General Assembly House Corporations Committee; R.I. Public Utilities Commission; MA Joint Labor & Management Committee.
- Freelance writer with approximately 300 articles, columns, and features published online and in print, including Boston Sports Media Watch, Metro Boston, The South Coast Insider, and Newport Life.

Community Activities:

- New Bedford (MA) Retirement Board (2014-2021).
- Newport (RI) Trust & Investment Commission (1990-2000).
- Treasurer and member of Board of Directors, Tiverton (RI) Yacht Club (1994-1996).
- Served as member of Board of Directors, Accountants for the Public Interest, R.I. Chapter (1980s).
- Tiverton Youth Athletics, various coaching positions in baseball, basketball, and soccer (1995-2007).

References:

- Professional and personal references will be provided upon request.