



# SPENCER, IOWA FINANCE DIRECTOR

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**The City of Spencer, Iowa (pop. 11,451)**, Nestled in the heart of the Iowa Great Lakes region, Spencer is a thriving community. Known for its rich civic spirit, Spencer blends small-town charm with progressive values and a forward-looking vision. The city is home to the world-renowned Clay County Fair, drawing over 325,000 visitors annually, and boasts a vibrant arts and cultural scene anchored by a historic downtown filled with Art Deco architecture.

Spencer's location offers residents and visitors access to some of Iowa's most scenic natural attractions, including Spirit Lake and the interconnected chain of Okoboji lakes. These spring-fed waters provide year-round recreational opportunities, from boating and fishing to hiking and winter sports.

The city's infrastructure is robust, supported by its own municipal utilities—Spencer Municipal Utilities (SMU)—which provide electric, water, and high-speed internet services. Spencer's public services are complemented by a strong school system, modern healthcare facilities, and a wide range of parks and recreational amenities.

With a diversified tax base, strong financial reserves, and a collaborative city government, Spencer offers a stable and welcoming environment for professionals and families alike. It is a place where community values, innovation, and quality of life converge—making it an ideal destination to live, work, and lead.





## COMMUNITY HIGHLIGHTS:

**Education Excellence** The Spencer School District, is a cornerstone of the community. With dedicated support from families and civic partners, it provides a dynamic, child-centered education where students feel included, respected, and valued. Learners are encouraged to think independently, inquire creatively, and grow intellectually developing their character and confidence to be effective in a changing world.

**Parks & Open Space** Spencer offers fifteen parks and open spaces totaling 290 acres, providing residents with abundant recreational opportunities.

**Golf & Events** The Municipal Golf Course spans eighty-two acres and features eighteen holes, thirty-four sand traps, greenside mounding, and water hazards. It includes a 200+-seat clubhouse. Nearby facilities include Oneota Park, the Clay County Regional Events Center, Clay County Fairgrounds, and the YMCA.

**Recreation Amenities** The city boasts miles of hiking trails, a skate park, dog park, tennis courts, six playgrounds, eleven ball fields, thirty-two acres of soccer fields, and an indoor soccer facility.

**Family-Friendly Parks** Pederson Park hosts hundreds of families for baseball and softball. Stolley Park offers fishing, hiking, and bird watching. East Leach Park features a campground, shelter house, and hosts the Summer Playground Program.

**Library & Learning** The Spencer Public Library enriches community life with educational, cultural, and recreational programs, including interactive story time and year-round enrichment activities for children.

## BY THE NUMBERS

(Census Data)

Population: **11,451**

Median Age: **41**

Median Household Income (2023):  
**\$57,068**

Median Home Value: **\$178,300**

Racial Composition: 93.7% White, 0.7% African American, 0.4% Asian, 4.3% Multi-racial, 5.5% Hispanic or Latino



## THE ORGANIZATION

The City of Spencer operates under a Mayor-Council form of government, with a City Manager responsible for daily administration. The council members are elected by the voters for a term of four years. The council meets in regular session on the first and third Mondays of each month to conduct the city's business and can meet for special meetings at any time. The organization includes 85 full-time employees and 135 total employees during the summer months. The city departments include Human Resources, Finance, Police, Fire, Public Works, Library, Parks & Recreation, Planning, Golf, Landfill and Solid Waste. Spencer is also served by Spencer Municipal Utilities, which provides electricity, water, and high-speed internet services and plays a vital role in economic development and infrastructure support. The Utility manages its own financial operations, however, both organizations work jointly to serve the people of Spencer.

The city's leadership fosters a collaborative, team-oriented culture where staff are empowered to contribute to community-focused outcomes. The Finance Department, led by the Finance Director, plays a vital role in budgeting, forecasting, and financial planning for the city's \$33.2+ million budget. With a strong financial foundation, low debt burden, and a forward-looking Capital Improvements Plan, Spencer's organization is well-positioned to support sustainable growth, innovation, and high-quality public service delivery. It is a dynamic and rewarding environment for public sector professionals.







## POSITION SUMMARY

The Finance Director is a key executive leader for the City of Spencer, appointed by the City Council and reporting to the City Manager. This is an Executive Level role with some key working director duties, meaning the individual will not only lead the Finance Department but also actively support daily operations as appropriate. The Finance Director is responsible for overseeing all financial functions of the city, including budgeting, forecasting, accounting, debt management, audit preparation and financial reporting for a \$32.5+ million budget.

This position supervises two cross-trained Finance Assistants who maintain a clear segregation of duties to ensure strong internal controls and operational efficiency. The Finance Director works closely with the City Clerk, Human Resources, and other department heads to support citywide initiatives and ensure compliance with financial policies and best practices.

The role plays a critical part in shaping the city's long-term financial strategy, maintaining fiscal sustainability, and supporting Spencer's strong financial standing. The ideal candidate will bring a blend of technical expertise, leadership, and a collaborative spirit to help guide the city's continued growth and service excellence. This is a high-impact opportunity for a hands-on financial leader who values transparency, innovation, and public service in a financially stable and innovative municipal organization.



## FINANCIAL SUMMARY (2025 BUDGET AND BOND)

The City of Spencer, Iowa, continues to demonstrate strong fiscal stewardship and strategic planning in its FY 2025–2026 budget. With a total projected revenue of \$33.2 million and expenditures of \$32.7 million, the city maintains a balanced budget while investing in essential services and infrastructure.

Key budget assumptions include a 3.5% cost-of-living adjustment (COLA) for wages, step adjustments, and market rate pay adjustments. Notably, the city participates in an insurance co-op with 37 other counties, cities & utilities. This is very instrumental in maintaining stable benefits, with low employee cost. Strong health insurance costs remain stable reflecting effective benefits management. Property valuations are projected to increase modestly, supporting a stable tax base.

The proposed property tax levy for FY 25/26 reflects a 2.8% increase in the rate and a 1.96% increase in total tax dollars requested. The total levy rate will rise slightly from \$13.77917 to \$13.80696 per \$1,000 of taxable valuation. Despite this, Spencer remains competitively positioned among peer cities, ranking below many in overall levy rates.

Residential and commercial property owners will see modest increases in annual tax bills, with residential properties experiencing an average increase of \$16–\$49 depending on valuation. Commercial properties will see increases ranging from \$16 to \$29.

The city's revenue sources are well-diversified, and expenditures are carefully allocated across public safety, infrastructure, and community services. Transfers for FY 25/26 are projected at \$6.07 million, down from \$6.62 million the previous year, indicating improved operational efficiency.

This budget reflects Spencer's commitment to fiscal responsibility, community investment, and long-term sustainability. It provides a solid foundation for the incoming Finance Director to build upon, offering opportunities to lead strategic financial planning, enhance transparency, and support the city's continued growth and resilience.

The most recent bond rating for the City of Spencer, Iowa, was issued by Moody's Investors Service, which assigned an Aa2 rating to the city's General Obligation (GO) Bonds.

An Aa2 rating is the third-highest rating on Moody's long-term scale and reflects high-quality, low-credit-risk obligations. This rating indicates that the City of Spencer has a strong capacity to meet its financial commitments, with only a very small degree of risk that it will default.

The rating also supports the city's ability to secure low-interest financing for capital projects, such as infrastructure improvements and facility upgrades, which are part of its long-term Capital Improvements Plan.





## CHALLENGES AND OPPORTUNITIES

The City of Spencer is navigating a transformative period marked by both significant challenges and exciting opportunities. A top priority is addressing aging infrastructure, particularly in wastewater systems and public facilities—which will require major upgrades or full replacements in the coming years. These projects are essential to meet regulatory standards, support community growth, and ensure long-term service reliability.

In addition, Spencer is actively recovering from the devastating 2024 floods. The city has successfully secured state and federal recovery grants, positioning it to rebuild stronger and more resiliently. The Finance Director will play a significant role in managing these funds, ensuring compliance, transparency, and strategic allocation to maximize community benefit.

This role will also support the financial planning and execution of capital projects, including the development of a new splash pad park and other infrastructure enhancements. Balancing these investments while maintaining strong reserves and fiscal discipline will be critical.

The Finance Director will be instrumental in guiding Spencer through this pivotal chapter—leveraging sound financial strategies to turn challenges into opportunities for innovation, sustainability, and long-term community impact. This is a unique opportunity for a finance leader to shape the future of a resilient and forward-thinking city.

### MINIMUM QUALIFICATIONS

- Bachelor's degree in accounting, finance, or related field.
- 4+ years of administrative and managerial experience.
- Municipal or county government experience. (Preferred)

### PREFERRED CANDIDATES WILL HAVE ONE OR MORE OF THE FOLLOWING

- CPA license
- IMFOA/GFOA certification (or ability to obtain within 3 years)
- Experience with municipal budgeting and financial systems
- Strong leadership and communication skills





## IDEAL CANDIDATE

The ideal candidate is a collaborative and innovative leader with integrity, strong communication skills, and a commitment to public service. They should be approachable, decisive, and capable of building trust with staff, council, and the community.

### DESIRED MANAGEMENT STYLE AND PERSONAL TRAITS

- Transparent and inclusive leadership
- Strong people skills
- Ability to mentor and support staff
- Analytical thinker with attention to detail
- Comfortable with public speaking and media engagement

## COMPENSATION AND BENEFITS

Salary Range: \$118,468 – \$132,009/year DOE.

Benefits include medical, dental, vision, life insurance, IPERS pension, paid holidays, vacation and sick leave, and a cell phone allowance. As appropriate, relocation assistance available.

### HOW TO APPLY:

Interested candidates should apply online by Sept 2, 2025. Apply online with a resume, cover letter, and five professional references at [www.GovHRJobs.com](http://www.GovHRJobs.com). For additional information, contact Mike Brethorst, Senior Consultant, at 218-329-0700. The City of Spencer is an Equal Opportunity Employer. Veterans and individuals with disabilities are encouraged to apply.



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