

# John C. Herbst, CPA, CGFO, CGMA

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## **Professional Summary:**

Trusted financial executive to the elected officials and executive management team of the City of Fort Lauderdale for 16 years. Three decades of senior-level experience in all aspects of auditing, accounting, financial reporting, budget development, and treasury functions in local government, private sector and as an entrepreneur. Spearheaded the creation of the Office of City Auditor for the City of Fort Lauderdale in 2006. Successfully guided the office through three peer reviews. First CFO for the Jacksonville Housing Commission when it was merged with the Duval County Housing Finance Authority. Served on the Technical Resources Committee for the Florida Government Finance Officers Association and authored responses to GASB preliminary views and exposure drafts. Extensive board experience, having served on finance and audit committees for multiple government agencies, including the Broward County Housing Authority, Broward County School Board, Broward Performing Arts Center Authority, and CareerSource Broward. Frequent presenter to business groups, community organizations and other local governments on auditing, budgeting, and financial condition evaluation. Finalist for a seat on the Governmental Accounting Standards Board (GASB) in 2019.

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## **Professional Experience:**

### **The City Fort Lauderdale**

August 2006 – May 2022

#### City Auditor

- Established the role of independent City Auditor. Created policies and procedures, risk analysis templates, report formats and quality assurance program.
- Serve as an advocate representing the public interest to ensure objectivity and transparency in the City's financial reporting and budgeting.
- Technical expert, providing ongoing guidance and training on accounting issues to audit staff, the Finance Department, Budget Office, City Manager and Elected Officials. Serve as the City's audit and accounting point person in dealing with Broward County, State of Florida, and Federal Court Facilities Task Force.
- Establish and maintain relationships with operating departments to provide consulting services.
- Manage teams of auditors conducting financial, compliance and performance audits of the operations of City departments, produce reports highlighting findings and recommendations for improvement for management.
- Prepare an annual risk assessment of City operations to identify areas of potential concern using the COSO framework.
- Review all legislative items involving the expenditure of public funds and make recommendations to the City Commission.
- Provide consultative guidance on the design, installation and operation of internal control systems and procedures.
- Evaluate the revenue and expenditure projections in the \$770 million annual budget; monitor budget to actual performance.

### **City of Jacksonville**

June 2001 – August 2006

#### *Jacksonville Housing Commission*

#### Chief Financial Officer

- Financial oversight for all activities of the Jacksonville Housing Commission and Housing Finance Authority.
- Conducted due diligence for all proposed Multifamily Low-Income Housing Tax Credit projects.
- Managed relationships with financial advisors and underwriters; planned and executed programs of debt financing and refinancing of single family and multifamily mortgage revenue bonds.
- Prepared annual operating and capital budgets for all programs. Monitored and projected revenues and expenditures and provided explanations of variances to budgets.

*Department of Finance & Administration - Budget Office*

Principal Budget Analyst

- Managed assigned staff in assisting departments in developing, monitoring, and projecting revenues and expenditures.
- Coordinated the preparation and presentation of the City's annual operating and capital budgets.
- Developed full-cost and A-87 cost allocation plans and performance measurement reports.

*The Jacksonville Children's Commission*

Director of Fiscal Services

- Supervised the operation of the Fiscal Department; directed and supervised duties of assigned staff; reviewed job performance, evaluated and made recommendations as appropriate.
- Planned, organized, directed, and reviewed all financial procedures and methods of the agency.
- Supervised the preparation of financial statements and reports on agency operations.

**PricewaterhouseCoopers, LLP**

Assurance and Business Advisory Services-Staff Auditor

January 2001 – April 2001

- Participated as part of audit team in attestation engagements for PwC's premier clients in the insurance, retail, technology, heavy equipment, and paper industries in Jacksonville, Florida.

**City of Neptune Beach**

Director of Finance

October 1998 - January 2001

- Directed the activities of budget preparation and execution, operational analysis, general accounting, treasury management and investments, utilities and customer service accounting, revenue billing and collection, debt management, purchasing and materials management, and other related budgetary and fiscal activities of the City.
- Prepared the Comprehensive Annual Financial Report (CAFR).
- Administered the investment of City funds; collected received and maintained custody of funds; oversaw relationships with the City's banks and investment brokers.
- Managed the selection of financial advisors and underwriters and oversaw the administration of related contracts; planned and executed programs of debt financing and refinancing.
- Received the GFOA's Award for Financial Reporting Excellence for 1999 and 2000.

**American Express Financial Advisors**

Financial Planner / Stockbroker

January 1998 - September 1998

- Conducted research on equity and fixed-income investments to meet client risk tolerances.
- Performed an appropriate level of financial analysis and prepared financial plans to match client needs with specific investment strategies and products.

**American Heritage Life Insurance**

Senior Staff Accountant – Financial Reporting

November 1996 - January 1998

- Participated in the preparation of monthly financial statements for NYSE listed firm.
- Performed detailed analyses of balance sheet and income statement accounts.

**Various Accounting Consulting Assignments**

January 1996 – October 1996

**Entrepreneur**

March 1991 - December 1995

Herbst Distributing Inc.

- Owner/operator of a wholesale distribution business for Pepperidge Farm Bakery products.
- Negotiated arrangements for overseas shipping of product to military bases in Puerto Rico, Panama, and Cuba.
- Grew sales in excess of 10% annually.

## John's Coffee & Donuts

- Established a successful retail food business serving breakfast and lunch in New York City.
- Prepared business plan documenting market opportunity, growth prospects, existing competition, marketing initiatives and timetable to achieve profitability.

## Lambert Brussels Group

February 1986 - February 1991

### *SAIF Advisors, Inc. - Controller*

- Supervised the accounting operations for three groups of international financial holding companies.
- Coordinated with international tax specialists to develop a tax-efficient offshore holding company structure.
- Managed cash, short-term investments, credit facilities and designed hedging strategies for foreign currency exposure.

### *Lambert Brussels Capital Corporation - Staff Accountant*

- Prepared individual and consolidated financial statements in a multi-company, multi-national environment.

## Education:

### **Harvard University- John F. Kennedy School of Government**

Senior Executives in State and Local Government Program

### **University of North Florida**

Master of Business Administration

### **Bernard M. Baruch College – City University of New York**

Bachelor of Business Administration – Accountancy

## Licenses and Certifications:

Certified Public Accountant – State of Florida

Chartered Global Management Accountant

Certified Government Finance Officer

## Non-Profit and Governmental Board Participation:

Federal Court Facilities Task Force member: 2012-present

Broward Performing Arts Center Authority – Finance Committee: 2017-present

Broward County School Board – Audit Committee Member: 2009-2018

Bond Oversight Committee Member: 2021-present

Broward County Housing Authority – Audit Committee Chair: 2009-2020

Community Foundation of Broward County – Investment Committee and Audit Committee: 2010-present

Florida Government Finance Officers Association-Technical Resources Committee Member: 2011-2013

Broward Housing Partnership – Board Member: 2008-2012:

CareerSource Broward – Audit Committee Member: 2007-2009

### **Awards:**

- Certificate of Merit – Florida Board of Accountancy; Second highest score on the May 2000 CPA exam
- Award for Excellence - Florida Government Finance Officers Association; Highest score on the 2006 CGFO exam

### **Professional Organizations:**

American Institute of Certified Public Accountants (AICPA)

Florida Institute of Certified Public Accountants (FICPA)

Government Finance Officers Association (GFOA)

Florida Government Finance Officers Association (FGFOA)

National Association of State Auditors, Comptrollers and Treasurers (NASACT)

Institute of Internal Auditors (IIA)

Association of Local Government Auditors (ALGA)