

2024 Financial Management Conference

The CFO Wearing Too Many Hats? Managing Disparate Business Functions

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Panelists: Gayle LaCroix, VOA Massachusetts, Laura Selby, Hispanic Housing and Chris Cherry, Wesley Housing

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STRENGTHMATTERS[®]



Continuing Professional Education (CPEs) Requirements for CPAs

- Please find the **SESSION HOST** to **SIGN IN** at the beginning and **SIGN OUT** at the end of every session using the QR code. We use that attendance log to verify your participation for CPE credits.
- Please **submit all conference evaluations**. Evaluation links are emailed to registrants daily. Please see the session host (the person monitoring the sign-in process) if you prefer a paper evaluation.
- For more information on CPE credits, contact Lindsay Wells at consult.lwells@gmail.com.

Questions

- We will pause during presentation and again at the end for Q&A.

Polling Question #1

Is the current job that you are performing consistent with the job description that was used when you were hired?

– Yes or No (show of hands)

Core CFO Responsibilities

- Is there a common definition (besides the obvious)?
- Does your job also include any, or all, of the following?
 - Asset Management
 - IT
 - HR
 - Risk Management
 - Cultivating and maintaining debt and equity relationships
 - Procurement
 - Vetting acquisition and development opportunities with Housing Development Team

How did this happen?



Causes:

- Lack of detail in Job Description
- Size of organization - lack of budget to support additional head count
- Willingness of CFO to step up and fill gaps
- Growth

Polling Question #2

Does your organization have a CEO, COO and CFO?

– Yes or No (show of hands)

Areas of functional expansion

- IT
- HR
- Asset Management
- Risk
- Operations/Policies and Procedures
- Governance

“I came to work, to support the mission and do what needs to be done”



Polling Question #3

How many functions do you manage that are outside your area of expertise?

- 1-2
- 2-3
- 3+

Responsibility and Authority



"I find it's better to tell people you're a crossing guard rather than say you're involved"

Does the expansion of duties include a commensurate amount of authority to implement decisions you initiate?

- If so, impact of the numerous hats is possible
- If not, failures/shortfalls more likely

Polling Question #4

Do you use external consulting support in areas where you have technical gaps?

– Yes or No (show of hands)

Managing the Pitfalls - Lessons Learned



- Identifying are you the subject matter expert?
- How do you find the resources to support the work?
- Good team members and promoting and developing from within
- CFO as Project Manager
 - Managing Consultants
 - Fractional Support (e.g. Puzzle HR, Fractional CFO, CIO, and others)

Triggers for new positions



- Lack of balance in your role
- Feeling of “failing”
- Further expansion and growth

Polling Question #5

Are you at the trigger point where you need additional on staff personnel?

– Yes or No (show of hands)

Evaluation Reminder

- Please submit all conference evaluations. Use the electronic evaluation link in your email.
- Contact consult.lwells@gmail.com if you do not receive the link.

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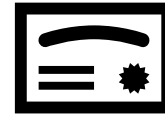
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