



The Buck Stops Here: Building Excellence in Financial Management

The 6th Annual Financial Management Professionals'
Conference

August 1-3, 2007
San Francisco, California

One of the highlights of the conference was the **2007 CFO All Star Induction Ceremony** in which four new CFOs joined the ranks of fifteen others who have been recognized for their exemplary financial leadership.

CFO All Stars must pass a high set of standards to be considered for the Hall of Fame. The financial management capacity of each nominee's organization is evaluated using LISC's CapMap® approach. Aspiring All Stars are recommended by local LISC staff and officially nominated by their Executive Directors and they must demonstrate exceptional performance in seven distinct leadership categories in order to be considered for induction.

- **Communication skills:** Strong relationships with board, senior management, operations staff, finance staff and other stakeholders.
- **Reporting and accounting systems:** Exemplary systems that meet organizational needs. Demonstrated ability to build financial controls and sustainable systems.
- **Results orientation:** Ability to provide information and analysis that is easily executable.
- **Accomplishments:** Examples of ways they have enhanced the CDC bottom line through excellent financial management practices.
- **Staffing:** Ability to recruit and retain highly qualified and well-trained staff.
- **Executive abilities:** Understands core businesses and consequences of the job e.g., project systems and management, change management and staff management. Provides leadership in

taking conceptual ideas and transforming them into workable options.

- **Analytic and evaluation methods:** Expertise that allows the finance manager to identify the precise location of a financial problem and link it to its source.

Ginny Tranchik of LISC and Mona Masri of Citi led the ceremony at which the inductees were awarded a medal engraved with their names and the year that they were designated as a CFO All Star. Joining Ginny and Mona were nine veteran All Stars who were on hand to greet and congratulate their newly-inducted colleagues. And following tradition, All Stars will be perpetually recognized at the annual *Financial Management Professionals' Conference* on the CFO Wall of Fame!

No question - each of these All Stars has the technical expertise – *that's ground zero*. But each one also brings a little piece of their hearts and souls into their jobs as well. They are willing to go the distance - bringing their unique talents and creative energy to bear on their work as well. And for this, we salute their willingness to – *go the distance!*

A special thank you to Citi, whose generous support made this event possible.



Right to left:
Mona Masri, Citi
Jacqueline Blakey, All Star CFO
Nancy Dey, All Star CFO
Yolanda Randolph, All Star CFO
Ginny Tranchik, LISC

Class of 2007

All-Star: Jacqueline Blakey

Hope Community, Inc. Minneapolis

Recommended by: Barb Jeanetta, LISC Senior Program Officer

Nominated by: Mary Helgeson-Keefe, Executive Director

When Jackie Blakey joined Hope as the Director of Finance 2006, she set a goal of making the organization one of the best financially managed organization in the area. And guess what? She's done it!

Just a few months after her arrival at Hope, the organization began the planning process to step away from self-managing their rental properties. Jackie worked closely with her ED, contract property management company, and Hope's new asset manager (who she helped hire) as the organization moved through this challenging transition. Jackie also led development of financial analysis of our properties beyond anything the organization had before – critical as they developed strategy for the future related to investments, property stabilization, future development, etc.

Says her ED: *Without a doubt, Jackie's work has impacted the bottom line of the organization. Her excellent financial analysis gives the board confidence to make decisions and builds confidence with bankers and funders. Her tenacity, commitment, leadership and competence helped us move forward even in a time of significant transition. She deserves to be recognized for her major accomplishments in just over a year at Hope!*

All-Star: Nancy Dey

Neighborhood Housing Services of Toledo

Recommended by: Kathleen Kovacs, Program Officer

Nominated by: William Farnsel, ED, Neighborhood Housing Services of Toledo

There is no shortage of accomplishments to report about Nancy, who has been with NHS for over 20 years!

Nancy was responsible for implementing the financial management system that forms the bones of their current operating system. She has worked successfully with no fewer than 8 board presidents, patiently teaching them the ins and outs of nonprofit financial

management and tweaking her reports to suit their needs. Also, Nancy has been successful in obtaining a clean audit for NHS every year since 1987. But, Nancy's real secret passion, according to her ED, is forensic accounting:

Her ED SAYS: *On a number of occasions, NHS has been recruited to provide TA to other nonprofits. In one instance, invoices and receipts were being kept in paper bag! Now how does an organization go from a paper bag operation to the completion of a financial audit? ANSWER: Find someone like Nancy!*

All-Star: Yolanda Randolph
EAST OF THE RIVER CDC DC

Recommended by: Martin Mellett, LISC Senior Program Officer
Nominated by: Linda V. Jackson, Executive Director

Yolanda has been with East of the River CDC (ERCDC) since 1988 when the organization was founded. ERCEC has an impressive track record of bringing affordable housing to the neighborhood it serves, including a 9,400 square foot office building which serves as ERCDC's new headquarters and a Children's Hospital Pediatric Clinic

ERCDC has a staff of 8...lean and mean. The \$40+ million of development activity keeps Yolanda on her toes but she welcomes the challenge. She is very organized and detailed, has implemented excellent financial systems, and manages to prepare and analyze endless reports upon request with ease and accuracy.

Says her ED: *Yolanda is committed to the success and professional management of ERCDC's accounting system. Within our organization, she is recognized as the second person in charge. She is a true professional in every sense of the word. I am proud to know her as a person who maintains a professional demeanor, a positive attitude and has the ability to make intelligent, ethical business decisions for the organization.*

And at LISC....We call this CFO All-Star material!

Class of 2006



During his tenure as **La Casa de Don Pedro's** Chief Financial Officer, **Niladri Bagchi** has developed a sound and practical accounting system. In fact, his work has been so highly regarded that it has been replicated in other organizations. As La Casa has grown in both size and complexity, the role of the CFO has become more challenging, and Niladri has met those challenges head on. Known for his savvy hiring, especially his ability to spot raw talent, he has built a well-trained, cohesive finance team. He is a key member of La Casa's management team and a valued partner to the programmatic side of the organization, patiently working with each group throughout the year on budgeting and program-specific finance and accounting issues. His understanding and knowledge of La Casa's diverse and varied programs allows him to work effectively with every part of the organization and improve their performance outcomes. He's known as the "go-to" CFO.



As Senior Vice President, Chief Financial Officer, and Chief Operating Officer of **CommonBond Communities** and President of CommonBond Housing, **Joe Holmberg** is responsible for housing development and acquisition, housing management, asset management, finance, and administration of CommonBond and its affiliates. Since 1992, Joe has developed and implemented multiple systems and infrastructure to support the rapid expansion of the organization to 67 sites in 34 municipalities, including customer and staff surveys designed to improve operating efficiency, upgraded information systems and staff training programs, increased human resources capacity, and stronger compliance functions required by stakeholders.



Since 1978, **Brenda McDaniel** has held many positions at **Kentucky Highlands Investment Corporation**. Since 1989, she has been Vice President and CFO, responsible for the financial, accounting, compliance, and legal functions of the company. Under Brenda's leadership, Kentucky Highlands became one of the first community development corporations to receive a private letter ruling from the IRS allowing it to convert from a 501 (c) (3) to a 501 (c) (4) without dissolving or becoming a private foundation. Recently, Brenda took the lead in applying for an allocation of New Markets Tax Credits and was successful in securing a \$22 million allocation for Kentucky Highlands. She is intricately involved in developing strategy for the future of Kentucky Highlands and continually works to increase Kentucky Highlands' ability to provide information and analysis for both internal and external reporting.



Joe Oronato has been the CFO of the **People's Emergency Center** (PEC) and its affiliate, the PECCDC, since 1999. Under Joe's leadership, a new accounting system that allows expenses to be allocated by contract and program was selected and implemented, and a customized client accounting module was designed to track client income and expenses and collect transitional housing rent. Joe has negotiated new vendor contracts for Internet, telecommunications, supplies and materials at substantial savings to the organization and increased cash flow by 75% due to better management of accounts receivables. And when the Independent Sector issued its recommended nonprofit practices related to financial accountability, Joe and his staff implemented each of the recommendations immediately!

Class of 2005



Tricia Baran has both the yin and the yang, when it comes to financial management. She is a Certified Public Accountant and her visionary approach to organizational systems is grounded in practical wisdom and know-how. As Financial Manager for Central Area Development Association (CADA) of Seattle, Washington, Tricia built up better board, management, staff, and stakeholder communication at CADA. Grounded in integrity and trust, this organization has made its' way back from tough-times to a powerhouse. Under her leadership, CADA lowered operating expenses by 50% and augmented this with new ideas for earned income strategies. Her director said of her, "she built our financial controls and systems to reach beyond the current demands of the organization to strategically-based cost-benefit analyses as part of the organization's long-term vision. Because of her, everyone knows how their actions affect the organization and the elements necessary to make sound business decisions for the CDC."



Michael Geregach is the kind of guy you want on your team – he is a drop-dead analysis guru. As Controller for Slavic Village Development of Cleveland, Ohio, in 2003, Michael completely cleaned up his internal organizations systems and put in place an entirely new organizational infrastructure. He implemented new statements of cash position, cash flow projections, and financial ratios that are not only used by his board and staff but are making waves throughout Northeast Ohio. Michael is raising the bar among other CDCs with the CDC's use of financial ratios as a key tracking mechanism for financial health. In doing-so, he increased both the understanding and the responsibility of board and staff as financial leaders themselves. Michael is an active member of the Development Team and works closely with senior staff to prepare proposals, review project accounts, and analyzing budgets and projections. Michael's executive director

Tony says, "Michael brings a level of professionalism that enhances our bottom line and institutionalizes sound financial practice. There is no greater compliment to our organization than having so many organizational *outsiders* acknowledges the wonderful efforts of our controller." One of his board members said about Michael, "he is the best thing that ever happened to our, now nine-member, finance committee. We now embrace our financial leadership role."



Greg Kvam not only built his CDC's accounting systems from scratch but since 1992 he has served as a loaned-executive to help build infrastructures for other nonprofits in Duluth! As Finance Director for both the Center City Housing Corp. of Duluth, Minnesota and the Churches United in Ministries (CHUM), an emergency shelter, a food pantry, and an employment program, Greg dramatically expanded the capacity of his CDC's operations. He was a key player in initiating expansions. He hired and trained new finance as well as property management staff and has never been afraid to explore and bring in new technologies to help improve program implementation. His internal procedures have been so highly regarded that they have been replicated in several other organizations and are touted as an exemplary model. Greg even "did time" as the interim executive director for his organization for almost a year during an executive search campaign. His executive director says of him, "Our auditors, in particular, sing his praises. They find Greg to be knowledgeable, accurate, helpful, and fun! Members of our Board feel the same way – they report that Greg has proven invaluable in analyzing existing projects and evaluating potential opportunities."



Anita Sanderson has dedicated herself to building financial leadership throughout her organization. As, Finance Director for Central Missouri Counties' Human Development Corporation in Columbia, Missouri, she is highly regarded among staff, board

members, funders, and others in the community for her attention to detail and her seemingly natural ability to coach others. She patiently inculcates new board and staff members about the budgeting process, accounting practices and principles, and can be relied upon to provide additional instruction at a moment's notice. Anita is regarded as a strong leader in her CDC, not just by the Administrative Leadership Team but also among her more than 200 fellow-employees. Her director says of her, "she inspires others to greatness. They want to learn new skills, think in new ways, and try new challenges, because of the example she sets herself. She is not afraid to ask tough questions or voice an unpopular opinion, and has the courage to stand up for her beliefs."

Class of 2004



Brenda J. Bailey, director of finance and asset management of Model Cities of St. Paul in St. Paul, Minnesota joined Model Cities in 1990 as the agency's financial manager. Her current position as Director of Finance & Asset Management encompasses all applications of finance, accounting and payroll as well as risk management, human resources and benefits, and asset management involving the acquisition and disposition of properties and developing policies and standards. Her motto with her staff is "do it right the first time". Thus no matter what the need, she can delve into the audit trail and find the source of any activity. Brenda Bailey immediately gives funding sources confidence that she can competently manage their money. She has developed very sophisticated systems of asset and fiduciary oversight of Model Cities' properties. It was with great joy that LISC welcomed Brenda to the CFO All Stars Hall of Fame.



David Dorsey is the Director of Finance and Administration and CFO for Manna in Washington, DC. As CFO, he is responsible for

Manna's banking relationships, cash management and accounting. He also serves as Secretary/Treasurer to the Board of Directors. Prior to joining the Manna staff in 1989, he served as Executive Director of the National Association of Criminal Defense Lawyers. David keeps his department and himself up on the best practices and cutting edge technologies that help them do their job best. He sends his staff to training and gives them the support they need to develop professionally and personally! David embodies how a strong Chief Financial Officer can enable a CDC to continue with current programs, while initiating new products. LISC was delighted to salute David's work with an induction into our CFO All Stars Hall of Fame.



Karen Hunt is the Director of Finance at the Fayette County Community Action Agency (FCCAA) in Uniontown, Pennsylvania. Karen's dedication to the mission of the agency has been fundamental to its growth from a \$2.3M budget when she was hired in 1992 to its current \$7.5M plus agency budget. When calculating the budgets of FCCAA affiliate corporations into this, Karen manages more than \$15M annually. Karen was chosen to serve on the National Grants Management Association's Uniform Guidelines Committee, formed to develop a number of uniform practices for nonprofits including common grant budgeting, accounting, cost allocation and financial reporting guidelines for Federal and State grantor agencies. Karen's excellent negotiating skills are often a source of savings, including working with banks to reduce or waive fees associated with real estate projects. LISC was happy to celebrate her work by inducting her into the CFO All Stars Hall of Fame.



Laura Selby, Vice President and CFO of Hispanic Housing Development Corporation in Chicago, Illinois joined the organization in 1991. Laura oversees the accounting department and the financial operations for entities with combined annual revenues in excess of \$20 million. She is responsible for the Human Resource Division as well as the CDC's corporate investment selection plan. Laura treats her staff

with respect and dignity and has established personal training and educational goals for each staff person. Laura addresses the Finance Committee and Board of Directors of Hispanic Housing Development Corporation during quarterly meetings, is member of several professional organizations, including the loan committee for the Connections for Community Development Loan Fund Program. LISC was pleased to recognize the work of Laura by making her a member of our CFO All Stars Hall of Fame.

Class of 2003



Carol Glass has dedicated herself to the mission and core values of Self-Help Enterprises (SHE) in California's Central Valley for over fifteen years, and, as Controller, has contributed significantly to its effective management and financial strength. Carol has succeeded in bringing a customer service orientation to the fiscal operation at SHE which she has done much to benefit the organization and those it serves. Her background in program work and her ability to understand multiple perspectives have helped to bring about an effective and responsive relationship between the fiscal and program staffs. Since her arrival in 1988, the financial operations have improved dramatically, with better Board reporting and more fluid decision-making and management processes. LISC is thrilled to recognize Carol for her accomplishments and all that she has done for her organization.



Caroline Horton has brought both expertise and vision as a valued member of the leadership team at the Central Community Housing Trust in the Twin Cities. As Vice President for Asset Management and Finance, her expertise goes far beyond technical accounting. Her ability to master the intricacies of real estate and affordable housing development has enabled CCHT to expand its production as well as the geographic area it serves. Since starting in 1998, Caroline has helped to implement numerous financial management tools and systems which allowed the organization to

meet its growing needs. Caroline's skills as a problem solver and her ability to focus on primary goals without getting bogged down in the many small problems common in finance, administration, and asset management make her indispensable to CCHT. LISC was proud to acknowledge Caroline's invaluable contributions which earned her a place in the LISC CFO All Star Hall of Fame.



Nikki Patterson, the Finance Director for the Plymouth Housing Group (PHG) in Seattle, provides oversight of the organization's \$7 million budget and monitors federal, state, and local compliance requirements. Upon her arrival at PHG three years ago, Nikki expertly assessed the financial environment of the organization, identified areas requiring improvement, and methodically researched and implemented solutions. She streamlined the organization's entire accounting system and improved the accuracy and timeliness of reporting financial information. As a member of PHG's senior team, Nikki is valued as a voice for balance, rational decision-making and humor. She is well-respected in the local non-profit financial community and is sought as an advisor to other CDC's seeking to improve their financial policies, procedures, systems, and reports. Nikki is a fine example of an All-Star and LISC was proud to welcome her to the Financial Management Hall of Fame.

Class of 2002



Kevin Ryck, Controller of Rural Opportunities, Inc. (ROI) since 1977, advanced steadily, providing unparalleled leadership as ROI grew. He is responsible for the overall financial management of not only ROI, but also its 17 partnership and affiliate companies with combined revenues of \$32 million. Additionally, he oversees the organizations property management services, which has annual revenues of \$11 million. Kevin is a true leader in his organization and LISC is happy to recognize his exceptional performance in the industry by welcoming him into the LISC CFO All Star Hall of Fame.



Pedro Rodriguez is Comptroller/Asset Management Director of Coachella Valley Housing Coalition. He has more than fifteen years of experience in the nonprofit accounting sector. Mr. Rodriguez is responsible for overseeing all the financial activities of Coachella including management of the accounting department, implementation of fiscal reporting systems, development and monitoring of the organization's annual operating budget, and coordination of financial and compliance audits of the organization. In 2001 Coachella's Board inducted Pedro into The Farm Worker Advocate Hall of Fame. The director said of Pedro's induction into the LISC All Star Hall of Fame, "we not only acknowledge Pedro's leadership in building strong financial controls and sustainable systems, but in keeping the human side of financial management as a critical component of the organization." LISC was proud to welcome Pedro into the All Star fold.



Karen Gansen, in her brief four years as Finance Director of Chinatown Community Development Center in San Francisco has become invaluable to the organization. After spending 18 years in different accounting positions of a large property management and development firm, Karen quickly mastered the ins and outs of nonprofit accounting. Gordon Chin, the Executive Director of Chinatown, believes that Karen's skills as coach of a teenage girls' volleyball team benefit their CDC. Karen is extremely patient and possesses an ability to teach, which not only makes Chinatown better, but are talents that benefit other groups. San Francisco LISC regularly taps Karen to provide training to area CDCs. Mr. Chin and LISC are both overjoyed with her induction into the LISC CFO All Star Hall of Fame.



Ana Boyd, Finance Director of Nuestra Comunidad Development Corporation in Boston, runs a very tight and efficient organization. Because of her concerns about adhering to Nuestra's budget, Ana's almost forwent her trip to Chicago to accept her CFO All Star Award in abstention. Fortunately, her executive director overrode her decision. Ana believes that CFOs must be committed leaders to the organization, especially when the going gets tough. She feels it is critical for every CDC to master the real estate development process, a skill which she demonstrates in abundance. Prior to joining Nuestra several years ago, Ana worked with the Boston Housing Partnership and prior to that worked for nine years supporting a number of social service agencies.