

**Position Specification:**  
Chief Financial Officer  
Danville Regional Foundation



**Fahrenheit Advisors** has been retained to assist our client **Danville Regional Foundation** in their search for a **Chief Financial Officer** to join their team in **Danville, VA**. Danville Regional Foundation (DRF) was created in 2005 with funds provided by the sale of the Danville Regional Medical Center to LifePoint Hospitals, Inc. The original capitalization of the foundation was \$200 million. Since that time, DRF has made commitments totaling approximately \$130 million to organizations serving the residents of Virginia's Pittsylvania County and Danville and North Carolina's Caswell County.

DRF focuses on health, education and workforce development, economic development, and expanding community capacity.

**POSITION SUMMARY:**

The CFO will join a collaborative leadership team that serves as a community connector in the revitalization of Danville. They will play an active role in developing and expanding on the community vision. In addition, this position provides leadership support to the President & CEO and the Board and Board Committees. The CFO manages all financial functions including accounting, investments, budgets, financial reporting, human resources, and tax planning and compliance.

**FINANCIAL MANAGEMENT & INVESTMENT ADMINISTRATION:**

- Set up and monitor procedures and controls to ensure IRS and other regulatory compliance.
  - Oversee all accounts, ledgers, and reporting systems, ensuring compliance with appropriate GAAP and regulatory requirements. Maintain internal control safeguards and manage all audit activities.
  - Directs the accounting and payroll activities and operations; monitors operating bank account.
  - Manages and coordinates the Foundation's investments with investment advisors and various investment managers; establishes and promotes a positive working relationship with custodian bank and provides investment instructions; reviews monthly reports from investment managers, custodian bank and investment consultant for consistency and internal records; summarizes investment transactions in a format that can be used for accounting purposes.
  - Provides analysis and recommendations on investments and other support as required to the Financial Investment Committee of the Board; supervises and directs investment changes made at the request of the Committee and/or Board.
  - Forecasts and manages cash flows and investment balances to ensure adequate liquidity for payment of grants and operating expenses of the Foundation.
  - Prepares annual operating budget along with the CEO and staff for Board approval; Assess organizational performance against both the annual budget and the Foundation's long-term strategy; develop and/or enhance processes and systems to provide critical financial and operational information to the President and the Board of Directors and make actionable recommendations.
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- Provides staff support to Audit Committee of Board; prepares RFP for securing audit services; coordinates the audit process; responds to any financial management issues raised by auditors; evaluates internal control issues and reports to Committee as required.
- Implements financial and other software systems as needed. Creates format for financial reporting; reviews financial reports prepared for distribution to the Board and outside organizations.

**LEADERSHIP AND OPERATIONS:**

- Provides leadership and supervision to one accounting staff and administrative staff; hires, trains, evaluates and promotes staff; assigns, directs and reviews staff work; handles disciplinary issues and conducts performance evaluations.
- Assists leadership in the development of staff and promote a culture that reflects the Foundation's vision, mission and values.
- Work with grantees and Board of Manager on DRF's Real Estate investments including the analysis of Economic Development grants and business plans
- Maintain strong working relationships with Foundation colleagues, Board members, partners, grantees and organizations within the philanthropic field to stay educated on best practices for foundations.
- Evaluate and recommend which functions to insource versus outsource.
- Be transparent with information to enable all stakeholders to be accountable to each other. Be a "connector" across the organization and throughout the region. Bring perspective from other foundations and strategically add value by sharing best practices and leading-edge processes to drive performance.
- Manage the Foundation's human resources functions, including payroll, and benefits design and administration, ERISA compliance and personnel policies. Ensure that the Foundation maintains adequate casualty, D&O and other insurance.
- Manage and coordinate the Foundation's efforts in its local real estate investment initiative and the ongoing relationship with the investment manager. Regularly reports on progress to the Financial Investment Committee and Board.
- Assist the CEO as needed on special projects.

**KEY REQUIREMENTS:**

The successful candidate will be an accomplished finance and foundation executive with a minimum of 15 years of experience. S/he will have prior experience serving as a financial leader of a foundation or relevant community experience.

Other key requirements include:

- A commitment to the organization's culture, mission and values.
  - Demonstrated competence as a strong financial manager with both a broad and deep repertoire of financial knowledge and skills.
  - Proven experience building, mentoring, motivating and leading high performing teams and attracting and retaining top talent.
  - Exceptional competency in financial analysis, budgeting and forecasting.
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- Prior experience overseeing HR as well as developing replicable processes, policies and procedures, and implementing systems that will improve the overall operation and effectiveness of the foundation.
- Experience working with an outsourced chief investment officer model.
- Possess excellent written and verbal communication skills which allows her/him to communicate sensibly to both the financially astute, as well as, those whose financial acumen may not be high but, who, given their role, are critical to the success of the mission.
- Demonstrated ability to think “out-of-the-box” in improving organization performance by influencing colleagues, stakeholders and management to improve outcomes on specific projects and the foundation as a whole.
- Strong board experience, including presentations and lead roles at board meetings and board committee meetings.

**PERSONAL CHARACTERISTICS:**

- A hands-on, collaborative, results-oriented executive with the ability and confidence to quickly earn the respect of the senior management team.
- A style, character, philosophy and set of practices that enriches the lives of individuals, fits into the culture of the mission oriented organization, builds a better organization and ultimately creates a more transparent and streamlined environment.
- Must be able to establish credibility and be a leader who both speaks and acts with authority gained through experience, and who has sufficient know-how to impact the business in a meaningful way.
- Will exhibit the highest standards of professional integrity and ethics.
- Possesses the desire to lead and develop the people in her/his organization to achieve their maximum performance levels.
- Able to adapt to and accommodate existing cultural norms.
- High-energy; able to work well with multiple priorities and global responsibilities.
- Flexible and adaptable; seeks out and is open to new ideas and approaches.

**EDUCATION:**

An undergraduate degree in finance/accounting or other related field is preferred. A CPA certification is strongly preferred. An MBA or other advanced degree is desirable.

**COMPENSATION:**

A strong compensation and benefits package will be provided to attract outstanding candidates.

**CONTACT INFORMATION:**



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