



Chief Financial Officer

The CEO and Board seek a finance professional with strong property management, housing and real estate development experience to assure CHOC's financial health and vitality.

A member of the Executive Team, this leader will manage all budgeting, accounting, controlling and project reporting for 5 operating units; and will oversee annual financial consolidations, compliance reporting and audit processes.

The CFO should be a forward thinking professional able to assess how each CHOC project, initiative and service strengthens CHOC financially and operationally.

BACKGROUND

Community Housing Opportunities Corporation (CHOC) is an affordable housing nonprofit that primarily serves very low to moderate income households, including individuals, families, seniors and those with special needs. Headquartered in Fairfield (in the San Francisco North Bay Area) and founded in 1984, CHOC operates 28 properties supplying 1,269 housing units across Northern California's Yolo, Sacramento and Solano counties, and in Southern California's Riverside County.

[CHOC](#) has a team of 150 staff led by an Executive Team of 6 and is governed by 8 Board members with strong community connections and experience in the supportive and affordable housing space. With assets valued at about \$50 million, CHOC is organized into 5 operating units:

- **Real Estate Development** shapes new affordable housing projects and financing, including debt and equity structuring, and drives project delivery.
- **Community Impact** programs are responsive to the unique needs of residents at different CHOC communities and provide a range of services directly and through partners.
- **CHOC Energy** promotes energy efficiency and conservation at residential sites.
- **Sterling Asset Management** is a wholly-owned subsidiary property management company that manages CHOC properties and certain properties for other owners.
- **CES Integrated** is a subsidiary that provides construction, renovation, inspection, energy solutions, solar installation, plumbing, and HVAC maintenance services.

CHOC's annual operating budget is about \$16 million funded roughly by \$2 million earned through properties and development activities, \$14 million from Management, Impact and Energy services; and the balance from fundraising. The corporate Finance & Controlling function has a staff of 5, the Property Management function has 5 accounting staff, and there are 2 finance people assigned to the Real Estate Development function.

The CFO is responsible for overseeing: budgeting, planning, accounting, cashflow, expense management, controls, revenue recognition, cost allocations, reconciliations, rollups and compliance reporting workflows and systems for all CHOC entities, projects and functions.

The CFO functions as CHOC's manager of financial and operational risk. The CFO will anticipate and work to ameliorate such risk as real estate and affordable housing deals are developed, and as services are delivered or planned. The CFO is tasked with proactively alerting the Executive Team, Board and auditors of anything that might change the organization's financial health.

CFO plays a central role in shaping growth strategies and financially strengthening CHOC.

BASIC FUNCTION

Reporting to the CEO and working in close collaboration with the Executive Team and the Board, this person will function as CHOC's Chief Financial Officer and Chief Financial Risk Manager.

The CFO implements accurate budgeting, accounting, controls and reporting for all CHOC entities and projects. This includes strong financial management for all existing and new housing and real estate projects, property management activities, services and central office functions. The CFO is responsible for producing regular profit & loss, balance sheet, cashflow, treasury management and other statements, trial balances, internal reports and compliance reporting. The CFO is also responsible for the timely and satisfactory completion of the corporate audit covering all CHOC entities and activities.

Candidates must demonstrate an ability to lead teams and collaborate with other Executive Team members to assure CHOC's financial strength and manage financial & operating risk. The CFO will work with the Vice President of Housing & Real Estate Development Financing and other team members to produce financial plans, risk assessments, and cashflow forecasts.

Candidates must have a track record working with outside partners that include a broad range of: banks, equity investors, auditors, investment managers, government and regulatory oversight agencies at the federal, state and local levels (inc. HUD, USDA Rural Development, CalHFA, CCRA, RCAC, etc.), external financial and tax professionals, and other nonprofit and business entities and partners.

The CFO:

- Is the key point of contact on financial matters for investors, lenders, agencies & banking partners.
- Is the signatory, along with the CEO, on all: checks, electronic disbursements for the corporation, wholly owned subsidiaries and properties; and on all loans and lines of credit for the corporation, wholly owned subsidiaries and properties in which CHOC has a financial interest.
- Prepares budgets and resolutions on financial matters presented to the Board of Directors for approval for CHOC and its wholly owned subsidiaries, in the process working closely with the Financial and Audit Committee of the Board of Directors.
- Attends all Real Estate Review Committee meetings as a member, and all Real Estate Financial Closing meetings.
- Regularly meets with and provides financial coaching to Division Heads on financial statements and performance to budget. The CFO also reviews cash projections with Division Heads.
- Reviews and analyzes financial information detailing assets, liabilities, and capital to ensure that corporation meets investor and lender liquidity requirements.
- Works with Human Resources to ensure that staff complies with organizational policies & procedures and government regulations.

The organization uses several core systems to manage its finance and project accounting workflows, including:

- Abila/MIP (formerly called Sage) is used for corporate and fund accounting purposes.
- Yardi is used for residential property accounting and management reporting (the Voyager 7S and Rent Café and Right Source modules used).
- The CES Integrated division uses Builder Trend for project management, scheduling, invoicing, estimating and project tracking; and Quickbooks is used for job costing, invoicing and accounting.

- The Energy Division uses Field Square scheduling crews and jobs.

Candidates with experience with property management and construction accounting, property asset planning, acquisition and management, and government contract billing and payments will have a distinct advantage.

The CFO is a key enabler of CHOC’s mission and must have a strong understanding of the earned income, expense, cashflow and both the financial and operating risk dynamics affecting all parts of CHOC’s businesses.

RESPONSIBILITIES

IMMEDIATE PRIORITIES:

- Quickly get to know CHOC – its people, culture, operating units, constituents, funding structures, facilities, programs, capital improvements, asset management, staff resources, subcontractors, and current and future needs.
- Establish strong working relationships with the CEO, colleagues on the Executive Team, and direct reports; establish collaborative working relationships with those with authority over funding sources (particularly those concerned with compliance to funding terms), community partners, business partners, auditors and other partners and constituencies; support and guide program leaders as they collect and manage financial data to assure fiscal and programmatic accountability and legal and regulatory compliance.
- Continue to update already well-documented CHOC procedures and financial best practices and systems; implement workflows and systems to track all property compliance requirements with partners.

FINANCIAL STRATEGY AND PLANNING:

- Partner with CEO and others from the executive teams to ensure CHOC’s overall fiscal health.
- Prepare and present key financial information to the CEO and the Boards of Directors regularly (balance sheet, financial projections, income statements, cash flow analyses, etc.).
- Drive a cross-functional annual budgeting process with the Executive, Executive Team and Board to ensure effective planning and a budget that reflects the agency’s strategic priorities.
- Partner with program teams to assess the financial viability of new opportunities and develop budget proposals to adequately resource pursuit of certain opportunities to support the organization’s strategic priorities.

FINANCIAL MANAGEMENT:

- Hold all parts of CHOC accountable for financial management within their sphere of responsibility, including revenue planning and expense management for all operating units.
- Prepare and share timely financial data that clearly articulates financial performance and health at the departmental and project levels, empowering leads to make sound decisions and providing transparency to the rest of the organization where appropriate.
- Ensure strong internal controls, financial policies, and systems for all aspects of financial accounting (in line with GAAP, OMB, and relevant best practices) to eliminate risks and ensure responsible stewardship of the agency’s resources (e.g., accounting policies and procedures, investment management policies, accounting systems and expense systems).
- Ensure all financial audits and related filings are completed on time and in good standing.
- Design, manage, and continuously improve the processes and systems that enable financial management at the agency to thrive (cash flow analysis and planning, internal and external

reporting, organizational and project budgeting and forecasting, the agency's chart of accounts, Accounts Receivable and Accounts Payable, and time allocations).

- Provide timely, accurate, and high-quality financial reporting to the agency's partners and funders, including ensuring compliance with their standards and requirements; manage relationships with government fiscal leads and other key vendors and partners to ensure financial processes between the organizations meet needs, standards, and goals.
- Partner with the HR team to ensure human resources are effectively resourced against the agency's funding streams, projects and services.
- Plan, budget and identify property for acquisition or sale; engage with the team in negotiations with buyers, sellers, contractors, partners, and vendors; assure compliance with contract terms.
- Actively support the development function in capital fundraising campaigns, including through direct solicitations and grant requests.

IDEAL EXPERIENCE AND QUALIFICATIONS

The ideal candidate should have the following experience and qualifications:

- B.A. is required, with CPA or M.B.A. strongly preferred. Candidates should have experience managing the financials of organizations with \$30 million in revenue and \$100 million in real estate assets.
- Senior-level experience in a similar role for organizations that acquire, develop, manage and maintain property. This might include experience with a facilities-intensive business or nonprofit, for example: supportive housing, university housing, hotels, conference facilities, community colleges, municipal property management, hospital systems, or other similar experience.
- A mature level of judgment and decision-making in a changing, forward-thinking operating and customer service environment; ability to exercise tact and diplomacy when engaging with colleagues, other entities, government officials, contractors, employees, and their representatives.
- Formulates and expresses ideas concisely, clearly and effectively, both orally and in writing; the ability to guide and counsel colleagues, partners, employees, and others.
- A team builder and mentor with outstanding human qualities; one who is straightforward, flexible, shares information easily, listens as well as gives advice, and respects the abilities of others; someone who projects trustworthiness, integrity, and solidity and guides others in a similar vein; the ability to coach others, leaving those being mentored free to deliver while the Director of Accounting and Finance monitors.
- Results-oriented, adept at seeing the big picture, planning, prioritizing, organizing, and following through; a hard worker with a high energy level; emotionally mature with a sense of humor.

COMPENSATION

The range of compensation is \$170,000 - \$200,000 annually.

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