



# CHIEF FINANCIAL OFFICER

September 27, 2019

CATHOLIC RECRUITER ASSOCIATES

EXECUTIVE SEARCH • MANAGEMENT CONSULTING



## CLIENT BACKGROUND

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The Archdiocese of Denver (<https://archden.org/>) is home to nearly 600,000 Catholics. The Shepherd of the Diocese, Most Reverend Samuel J. Aquila ([Archbishop Bio](#)) leads the faithful supported by 112 Pastors, 346 priests, 220 deacons and 20 religious communities. A Chancery organization of over 5000 employees and Catholic schools staff provides services and outreach in advancing the mission of the Archdiocese and the Gospel of Our Lord Jesus Christ. The Archdiocese seeks a talented Catholic financial executive to lead all financial accounting and reporting of the temporal assets of the Archdiocese.

### The Position

**TITLE:** Chief Financial Officer

**REPORTS TO:** Archbishop of Denver and Chief Operating Officer

**ENTITY:** The Archdiocese of Denver serves the community of northern Colorado and the various parishes, missions, apostolates and schools within its boundaries, including two seminaries, two cemeteries and a mortuary, and numerous other operating entities and trusts.

The Archdiocese of Denver Management Corporation (the Management Corporation) is a Colorado nonprofit corporation that provides management services to the Archdiocese of Denver (the Archdiocese), a Colorado corporate sole, the parishes in northern Colorado and various other ecclesiastical entities, pursuant to service agreements. Such services include accounting and treasury management, parish finance and oversight, legal advisory services, internal audit and information systems oversight.

# THE POSITION

The Chief Financial Officer (CFO) of the Archdiocese is the equivalent of a Diocesan Financial Officer pursuant to Canon Law. The CFO reports to the Archbishop, as needed, and to the Chief Operating Officer, who serves as the attorney-in-fact to the Archbishop. The incumbent serves by Canonical appointment pursuant to Canon 494 made by the Archbishop in consultation with the Archdiocesan Finance Council (AFC) and the Archdiocesan College of Consultors. That is, "In every diocese, after having heard the college of consultors and the finance council, the bishop is to appoint a finance officer who is truly expert in financial affairs and absolutely distinguished for honesty." This appointment is made after a one-year probationary period and has a term of five years but can be extended for other five-year terms at the end of each period.

The CFO is responsible for the overall financial operations and strategy for the Archdiocese. This includes accounting; financing; budgeting; tax; treasury and cash management; internal audit; debt placement and negotiation; planning and analysis; insurance and risk management and long-range planning. Specifically, this executive will be responsible for ensuring that all financial systems and controls reflect best practices, as well as implementing financial controls and programs that enable ongoing growth opportunities for the Archdiocese.

The CFO oversees the preparation of the annual operating budgets for various Archdiocesan entities, ensuring that each entity prepares either a surplus or balanced budget based on sound financial assumptions and projections. The CFO also oversees the preparation of the Quarterly Financial Report to the members of the AFC and the annual public financial report published every year in *The Denver Catholic*. He works closely with the Controller of the Archdiocese in preparation and completion of the annual audits of the Archdiocese and its related entities and benefit plans. The CFO presents the various reports and analysis to the Archbishop, the Archdiocesan Finance Council and its sub-committees on a quarterly basis. In addition, the CFO serves on the following Archdiocesan committees and/or Boards of Archdiocesan related entities in order to promote financial guidance to both the respective Boards and the Archbishop pursuant to Canon Law:

- Archdiocesan Finance Council and its sub-committees (Real Estate, Accounting & Audit, Investment & Project Finance and Review Committee). Provides staffing support to the Compensation Committee
- Catholic Charities and Community Services (Member of the Finance Committee)
- St. John Vianney Theological Seminary Board (Treasurer)
- Redemptoris Mater House of Formation (Board Member)
- Family of Nazareth, Inc. (Board Member)
- Seeds of Hope Board of Trustees (Trustee) and is a member of its investment and finance committees
- Irrevocable Revolving Fund Trust Management Committee (Primary facilitator for this Committee)
- Priests' Pension Retirement Plan Advisory Committee
- Lay Employees Money Purchase Pension Plan Advisory Committee
- Welfare Benefits Trust Advisory Committee

## THE POSITION (cont.)

The position is directly responsible for the fiscal operations of the Archdiocese of Denver, the Colorado Corporation Sole (the Archdiocese). In addition, this position provides financial oversight for the fiscal operations of the following entities in collaboration with the respective entity's management personnel:

- Saint John Vianney Theological Seminary
- Redemptoris Mater House of Formation
- AOD Mortuary at Mount Olivet, Inc.
- The Mount Olivet Cemetery Association
- St. Simeon Cemetery Association
- AOD Cemeteries Perpetual Care Trust
- The AOD Irrevocable Revolving Fund Trust
- The AOD Welfare Benefits Trust
- The AOD Risk Management and Property/Casualty Insurance Trust
- The AOD Management Corporation
- The Saint John Paul II Center for the New Evangelization
- Camp St. Malo Religious Retreat and Conference Center, Inc.
- Annunciation Heights
- Frassati Catholic Academy
- Holy Family High School
- Bishop Machebeuf High School

The CFO accomplishes fiscal administration and oversight in collaboration with six directors who report to him as the President of the AOD Management Corporation. They include: Controller, Director of Information Services, Director of Insurance and Risk Management, Director of Internal Audit and Advisory Services, Director of Legal and Director of Parish Finance.

The CFO values the Church and the responsible stewardship of its resources to help fulfill its mission and in doing so, upholds the Catholic social teachings of the Church. As such, the CFO refrains from promotion or approval of, or the living out of, any conduct or lifestyle that would reflect discredit or bring disgrace on, or cause scandal in relationship to, the Archdiocese of Denver, or considered to be in contradiction with Catholic doctrine or morals.

# ESSENTIAL DUTIES

Essential duties and responsibilities of the CFO include:

- Responsible for overseeing design and operation of overall financial control policies and procedures within the organization.
- Reviews all business contracts, and other legal documents submitted to the Chief Operating Officer prior to their execution.
  - ~ *Utilizing services of legal and risk management departments, challenges all contracts for propriety.*
  - ~ *Routinely challenges all vendor relationships for service standards and fee relationships, including, but not limited to, banking services, investment portfolios consultant, Directed Trustees for the investment portfolios, Irrevocable Revolving Fund Trustee, Health and Welfare Benefit Consultants, Priest Pension Plan Consultant and all other vendors.*
- Analyzes financial and economic trends and their likely impact on future operations, and appraises the Chief Operating Officer or the Archbishop, making recommendations when appropriate.
- Oversees banking relationships of the Archdiocese (e.g., depositing and borrowing) as well as parish bank borrowings, including required bank compliance and quarterly reporting efforts.
- Performs a variety of long-range financial planning exercises and analyses, and informs the Chief Operating Officer and/or the Archbishop of the financial implications.
  - ~ *Does this for all the ecclesiastical entities, focusing on cash flow and capital planning.*
  - ~ *Coordinates strategic real estate acquisitions and disposals of excess property with the Real Estate Committee.*
  - ~ *Plans and evaluates the cash flow needs of all Archdiocesan entities, coordinating the investment objectives of invested funds.*
- Oversees all Archdiocesan investments in conjunction with the Investment Committee of the Archdiocesan Finance Council and the Investment Policy of the Archdiocese, including acquisition and disposal of stocks, bonds and real property, paying careful attention to the investment objectives of the various investments managed and compliance with the socially responsible investment policies of the Archdiocese and the Church.
  - ~ *Coordinates the re-balancing of the investment portfolios with the Investment Committee, the Investment Consultant and the Directed Trustees for the Master Trust, the Preneed Master Trust and the Priest Pension investment portfolios.*
  - ~ *Evaluates and analyzes investment managers with the assistance of the Investment Committee.*
  - ~ *Coordinates all fund manager registration forms and related correspondence with the Investment Consultant and Directed Trustees.*
- Oversight and coordination with the Controller the preparation of the quarterly and annual financial statements and overall financial reporting, including the published annual report in the Denver Catholic for the Archdiocese.
  - ~ *The Controller, the CFO and the CFO's assistant prepare the audited financial statements and related reports internally. Extensive time is invested to update and coordinate these reports.*

## ESSENTIAL DUTIES (cont.)

- Oversees the parish internal audit and advisory services function to include establishment of a consistent approach process and procedures throughout the organization.
  - ~ *Challenges internal audit program steps and protocols. Reads all Parish Internal Audit Reports to assure awareness of significant issues. Challenges disclosures and recommendations, if necessary.*
- Evaluates the efficiency of Archdiocesan and parish accounting procedures and implements appropriate changes in programming and personnel.
  - ~ *Challenges the propriety of centralizing certain vendor relationships at the parish level (e.g. accounting software, payroll processing, on-line offertory collections).*
- Works closely with the Superintendent of Catholic Schools and the Director of Parish Finance regarding multiple parish school issues, including, but not limited to, grant funding through the Catholic Schools Assistance Fund and other sources, construction matters, financial and staff reorganization matters.
- In conjunction with the Directors of Construction and Real Estate reviews parish requests for all proposed construction/renovation projects and real estate acquisitions and disposals, assuring compliance with the provisions of the Pastoral Handbook and Canon Law. Coordinates such activities with the Project Finance Review Committee and Real Estate Committee and, if required, the AFC and College of Consultors. Reviews all proposed responses to pastors prior to submission to the Chief Operating Officer.
  - ~ *Carefully reviews such response letters for clarity and consistency with similar correspondence to other parishes, edits and makes changes prior to submission to the COO's Office.*
- Prepares or reviews other parish correspondence (e.g. parish capital campaign requests, assessment waivers, parish write-off requests) and drafts appropriate responses for approval by the Chief Operating Officer.
  - ~ *Insure clear and consistent correspondence for COO approval and distribution*
- For all parish construction and real estate acquisition projects, coordinates those projects' financing requirements and loan presentations with the Director of Parish Finance and, in turn, the Management Committee of the IRFT.
  - ~ *Utilizes standard promissory loan templates for the IRFT, modifies each loan for specific circumstances of each borrower and sends final promissory note to the Pastor of the borrowing parish.*
- Coordinates proper recording and acknowledgment of all gifts and bequests to the Archdiocese, including appropriate correspondence for the Archbishop.
- Reviews with the Director of Human Resources provisions of the Archdiocesan lay retirement, health and dental benefits including acceptable self-insurance risk limits, and the policies and procedures affecting financial compensation rendered to the employees of the Archdiocesan Pastoral Center and related entities.
  - ~ *As Plan Administrator (with the assistance of an advisory committee), makes final recommendations for annual pricing increases (decreases) to the Trustees of the Welfare Benefits Trust.*

## ESSENTIAL DUTIES (cont.)

- Reviews with the Vicar for Clergy and Director of Human Resources the provisions of the Priest Pension Plan and retirement benefit plans for the clergy of the Archdiocese and recommends appropriate adjustments to the Moderator of the Curia.
- Reviews with the Director of Insurance and Risk Management property, liability and casualty insurance policies including acceptable self-insurance risk limits and recommends appropriate changes and final pricing to the Moderator of the Curia.
- Reviews with the Director of Information Services the data processing functions, financial planning for the purchase of hardware, software, communications systems, and office equipment systems.
- Assists the Archbishop, the Chief Operating Officer and the chairperson of the AFC in staffing the Archdiocesan Finance Council and its various sub-committees.
- On behalf of the Archbishop, reviews financial submittals from neighboring Dioceses pursuant to the USCCB resolution on financial reporting.
- On behalf of the Archbishop and Chief Operating Officer, coordinates the annual Deanery Report submittals and the resulting Annual General Statistical Questionnaire (Report to Rome).
  - ~ *Other similar report includes the Mass Attendance Report.*
- Performs special projects as requested by the Archbishop and the Chief Operating Officer and is available for consultations during evenings and weekends.
  - ~ *Drafts numerous letters and other routine correspondence for both the Archbishop and Chief Operating Officer (e.g. thank you letters, employee compensation letters, business transaction letters with other dioceses and third-party organizations, etc.).*

The CFO is also responsible for the following as it pertains to the various entities with which the position has an interface:

- Compliance with applicable laws and protocols and those policies and procedures contained in the Archdiocese of Denver Pastoral Handbook, as amended. In doing so, the CFO insures compliance with the canonical compliance required for business transactions and presents such matters to the Finance Council and College of Consultors for formal approval. Related thereto, the CFO reviews with the Chief Operating Officer and the Chancellor, all proposed changes to the Particular Laws and norms of the Archdiocese of Denver as contained in the Pastoral Handbook.
  - ~ *The Office of Finance, Administration and Planning/the CFO are required to review any proposed amendments to the Pastoral Handbook and submittals for inclusion in the Official Catholic Directory.*
- Provides and approves ongoing training and staff development.
- Continual quality management and development of the finance and administrative function.

# EDUCATION

- Undergraduate degree in accounting, business administration, finance or economics; MBA would be desirable.
- Attained a license as a Certified Public Accountant in career. Such license may be inactive pending the current staffing resources of the Archdiocese.
- Minimum of ten years of experience managing a professional financial and accounting staff as well as administrative and MIS functions; experience may have been gained as a CFO, Controller or Director of Finance with a public or private corporation or with a not-for-profit institution. Earlier career progression from a public accounting firm is desirable.

## Competencies and Qualifications

The CFO must be a Catholic, in communion with the Church according to the provisions of Canon 149, paragraph one of the Code of Canon Law, as revised in 1983. Accordingly, this person must be a fully initiated Catholic in the communion of the Catholic Church and intentionally living out the five precepts of the Church (c. 2041-2043). This individual must also display the following personal characteristics:

- Thorough knowledge of accounting principles, practices and practical applications of accounting systems.
- Proven experience in the preparation of financial reports and analysis of operations.
- Demonstrated experience overseeing and participating in the development and implementation of data processing and management information systems.
- The CFO needs to be a hard-working, results-oriented individual who has the ability to work in a fast-paced, team-oriented environment.
  - *The CFO must be hands-on and willing to perform original work.*
- The CFO must be forward thinking and have the creative vision to recognize strategic opportunities and have the skills to exploit them from existing and new resources for the Archdiocese.
- Creative and quick intellect coupled with strong business judgment.
- High energy level, flexible personality, and ability to work well with a wide range of styles and personalities, both internally and externally.
- Able to engage in open and thoughtful discussion and consultation with key members of the Archdiocesan Pastoral Center, members of the College of Consultors, the Archdiocesan Finance Council, the Presbyteral Council and the Pastors of the Archdiocese.
- Thorough knowledge and commitment to Catholic Orthodoxy and Truth.
- Desire and passion to be a leader in developing and implementing Church reforms.
- Characterized as a person with impeccable integrity, resourceful, cost conscious, responsive and committed to excellence.
- An intelligent financial executive who is team-oriented, proactive and a collaborative business partner.
- Outstanding leadership skills with the ability to manage both professional and support staff.
- Proficient with Microsoft Word and Microsoft Excel.

# OTHER

- **Salary** Commensurate with background, education and experience.
- **Application Deadline** November 15, 2019  
*(Note: We reserve the right to shorten the deadline for applications if we have sufficient interest. Please apply early to ensure your background will be considered.)*

**For consideration, please email resume to:**

Brent Morton  
Vice President  
Catholic Recruiter Associates  
[Brent@CatholicRecruiter.com](mailto:Brent@CatholicRecruiter.com)

*Only those selected for an interview with the search committee will be contacted.*

Search managed by:

**CATHOLIC RECRUITER ASSOCIATES**

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