



**Chief Financial Officer/Business Manager  
Professional Development Group  
Core Competencies**

**A. The Chief Financial Officer (CFO) manages, coordinates and evaluates the financial programs and supporting information systems of the organization in accordance with generally accepted auditing principals and standards. (GAAP and GAAS)**

1. Accounting
2. Facilities management
  - a. funding a new building, knowing the bidding process
3. Global business understanding
4. Understand how C766 school operate
5. Hourly wage employees, payroll, age and salary administration
6. How to appropriate funds for awake vs. asleep overnights
7. COBRA
8. Technology: use, maintenance and security
9. Investments, contracts, grant management, endowment
10. Banking relations
11. Insurance, Medicaid and out of state billing

*Some of the functions listed under CFO might actually be handled by a Human Resources staff person or department in larger schools*

**B. The CFO understands financial risk management and develops and maintains appropriate internal controls.**

1. Budget management
  - a. Risk management, buying the right insurance
  - b. Fraud risk assessment
  - c. Overall risk management
  - d. Asset management,
  - e. managing cash flow
2. Audits-IRS and state, Form 990, Form 5500, annual financial audit
3. Managing internal financial crises
4. Communicate with vendors
5. Separation of duties
6. Specific to the school, develop/maintain a manual of all auditing procedures and practices which auditors verify
7. UPMIFA Uniform Prudent Management Institutional Funds Act
8. A122 federal audit, non-profits

9. A133 federal audit
10. OBRA Omnibus Budget Reconciliation Act
11. Loans, lines of credit, covenant calculations
12. Voluntary Labor Report
13. 403b audits
14. Section 125 pre-tax withholdings
15. Financing, working with your vendor

**C. The CFO knows all local, state and federal laws, regulations and mandates governing Chapter 766 approved private schools, and develops/maintains protocols for compliance.**

1. UFR Uniform Financial Report
2. Operational Services Division (OSD), protocols for administrative review, rate calculations, special circumstances, extra relief and program reconstruction
3. Department of Elementary and Secondary Education (DESE), Department of Early Education and Care (EEC), Department of Children and Families (DCF), Department of Developmental Disabilities (DDS), Department of Mental Health (DMH) Department of Public Health (DPH), Massachusetts Rehabilitation Commission (Mass Rehab)
4. HIPAA (Health Insurance Portability and Accountability Act) and FERPA (Family Educational Rights and Privacy Act)
5. Information protection 201 CMR 17.00 (BYOD policies, data protection)

**D. The CFO interacts with other managers to provide consultative support to planning initiatives through financial and management information analysis, reports and recommendations.**

1. Communicate and work with schools staff about financial matters, sharing both good and bad news
2. Human Resources department
3. Information technology department
4. Facilities Managers and maintenance, food service, housekeeping
5. Understanding your programs needs, by meeting with Department heads, intake team
6. Supervisory skills
7. Board of Directors

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