

# Financial Services RFI Call

December 20, 2023

NOTE: My AI companion did not work, so this is my best recollection of the questions raised during the open call on 12/20/23.

1. **What is prompting the request for a fractional CFO?** Our Director of Finance and Administration left the organization in October after 8 years in the role. The Finance Committee is interested in conducting a cost-benefit analysis of hiring for that role versus outsourcing that role, considering both the costs of the proposal but also the sustainability and continuity of the role and function. Over the past year, we've built out our internal team with Katrina Strosahl, as the accounting assistant. Katrina handles AR, bank reconciliations, and is in the midst of taking on other tasks. Another staff person handles AP, while a third
2. **Would the fractional CFO be a short-term or long-term solution?** WPHCA has engaged a firm for a fractional CFO on a short-term basis, through the end of the Fiscal Year (March 31). If the Board determines that we move in the direction of an outsourced role, we imagine that it would be a long-term solution, to begin on/around April.
3. **Would the fractional CFO be responsible for Board and Committee meeting presentations?**  
Yes.
  - WPHCA: The WPHCA Finance Committee meets quarterly and the fractional CFO would be responsible for leading that discussion. The WPHCA Board meets quarterly approximately one week later, but the Treasurer takes the primary responsibility for reporting to the Board.
  - Wisconsin Health+: The Wisconsin Health+ Finance Committee meets monthly and does a deep dive on financial status once per quarter. The Wisconsin Health+ Board meets 8 times per year and the Treasurer takes the primary responsibility for reporting to the Board.
4. **Is Wisconsin Health+ (the subsidiary organization's) financials in the purview of the fractional CFO?** Yes. It is completely set up in Sage as a subsidiary organization. Historically, it has had few transactions per year, but this anticipated to increase.
5. **Is there a position description for the fractional CFO?** It has currently been in flux, so is not currently finalized. The main responsibilities would include things like oversight and reconciliation of month-end close, cash flow analysis, budget development and variance analysis, audit preparation, and Board reporting, etc.
6. **Who is the current auditor?** Baker Tilly
7. **What is the likelihood that we would change audit firms?** In the past, the Board has retained the same firm for a subsequent three-year period with a different lead partner and audit team. The Board has also shifted on a three-year basis for a fresh set of eyes on WPHCA's processes, systems and structures.
8. **How are Sage and BILL currently hosted?** We have licenses through a CPA firm.
9. **How many Sage licenses do we need?** We currently have 3 licenses for Sage, but more staff use BILL.

Feel free to email any additional questions to Stephanie Harrison (sharrison at wphca.org) and I will post the questions and answers on this page.