CFOLC TOOLS LIBRARY

CFO Role with the Board: Best Practices

Here CFOs describe how they interact with their boards. The best practices cover: attendance and involvement at board meetings; relationships with committee chairs, and relationships with board members.

Digital Health

Does CFO attend Board meetings? – Yes

All or some? - ALL - every company I have been at CFO attends all mtgs - public companies - different industries, biotech, medical device, service

What is CFO's involvement at meeting? - Presents annually the budget, treasury matters, reviews policies the board needs to sign and gets involved in operational matters.

Working relationship with committee chairs? Frequency of meetings? All committee chairs, less with governance as legal hands most, but regular calls with comp and audit.

Working relationship with other board members? - Yes

Enterprise software

Does CFO attend Board meetings? – yes

All or some? – for almost all of it, but certainly Investor / Fundraising & Financial update & Budgeting / Projection sections

What is CFO's involvement at meeting? – Prepares material and presents above sections. Plus helps with preparation of overall deck, as needed.

Working relationship with committee chairs? Frequency of meetings? - We are not Audited, so no Audit committee Chair with whom to correspond frequently. Have not had first meeting with Compensation Committee Chair, but expect to do so shortly.

Working relationship with other board members? Yes - interaction with Chairman on special projects / strategy as needed.

Software

Does CFO attend Board meetings? - yes

All or some? - ALL

What is CFO's involvement at meeting? - typically I end up as the "host" for the presentation and my screen projecting (clicker to advance slides shared among presenters). We start with committee Readouts audit committee and compensation committee, then ceo state of the union is often a closed session, then finance does our section followed by sales and any other depts presenting (typically product and mktg rotate)

Working relationship with committee chairs? Frequency of meetings? - Work closely with committee chairs for audit and finance (I lead those committees) – meet at least once before each meeting. I also attend the Executive Committee meetings to present financial results.

Working relationship with other board members? - At times depending on initiatives I am trying to advance (new method of reporting our results, or implementing a more formal capital plan or an acquisition or something)

Non Profit - community development/financial services

Does CFO attend Board meetings? - yes

All or some? - all meetings unless the board wants to meet without him/her for some reason periodically

What is CFO's involvement at meeting? - Present financial information

Working relationship with committee chairs? Frequency of meetings? - Work closely with committee chairs for audit and finance (I lead those committees) – meet at least once before each meeting. I also attend the Executive Committee meetings to present financial results.

Working relationship with other board members? - At times depending on initiatives I am trying to advance (new method of reporting our results, or implementing a more formal capital plan or an acquisition or something)

Broadband Industry

Does CFO attend Board meetings? - yes

All or some? - attend all board meetings monthly

What is CFO's involvement at meeting? - I present the monthly financials at the beginning of each meeting. The CEO presents a President's report during the rest of the meeting, but I am present and I sometimes have input or answer questions

Working relationship with committee chairs? Frequency of meetings? - We also have an audit committee of board members and I meet with them on an annual basis, along with our auditor

Working relationship with other board members? - Other than at the board meetings, I sometimes but rarely speak to board members individually

building products

Does CFO attend Board meetings? - yes

All or some? - attend all quarterly board meeting and cover the financial performance of the company during the quarter

What is CFO's involvement at meeting? - My department also takes the lead in putting together the quarterly board deck which includes sections that are presented by other executives

Working relationship with committee chairs? Frequency of meetings? - I have a standing monthly meeting with one of the board members

Working relationship with other board members? - see above

Non-Profit related to education

Does CFO attend Board meetings? - yes

All or some? - all meetings unless the board wants to meet without him/her for some reason periodically

What is CFO's involvement at meeting? - Present financial information

Working relationship with committee chairs? Frequency of meetings? - Work closely with committee chairs – meet at least once before each meeting

Working relationship with other board members? - Not really

Oilfield Services and Technology

Does CFO attend Board meetings? - yes

All or some? - All meetings. Six per year

What is CFO's involvement at meeting? - Present results and forecast. Other projects and responsibilities. Answer questions.

Working relationship with committee chairs? Frequency of meetings? - I speak and meet with the Audit Committee 2-3 times per year

Working relationship with other board members? - I meet with one of our independent BOD several times per year. He is more financially astute

Insurance

Does CFO attend Board meetings? - yes

All or some? - All the board meetings

What is CFO's involvement at meeting? - I answer questions during the board member and do participate when asked in discussion. I keep notes of what questions are being asked, what things we might want to think about between now and the next board meeting, etc.

Working relationship with committee chairs? Frequency of meetings? - I am responsible for materials and presentations for our finance committee, audit committee, and our newly formed risk committee

Working relationship with other board members? - I am very careful to make sure if I communicate with a board member that my CEO knows about it, unless it is the audit chair as I have a direct communication line to him in case of internal control issues related to my CEO

Education

Does CFO attend Board meetings? - yes

All or some? - All

What is CFO's involvement at meeting? - Financial Matters

Working relationship with committee chairs? Frequency of meetings? - During board meetings and other occasions.

Working relationship with other board members? - yes

Restaurant

Does CFO attend Board meetings? - yes

All or some? - All board meetings

What is CFO's involvement at meeting? - prepares board package and is the main presenter during the meetings

Working relationship with committee chairs? Frequency of meetings? - N/A

Working relationship with other board members? - N/A

Transportation & logistics

Does CFO attend Board meetings? - yes

All or some? - all meetings. VERY rarely the board meets in executive session without the CFO to discuss compensation and personnel matters

What is CFO's involvement at meeting? - primary presenter in all meetings

Working relationship with committee chairs? Frequency of meetings? - proactively reaches out to the committee chairs to make sure they are fully informed. At least annual face-to-face meetings are important

Working relationship with other board members? - Yes – the CFO maintains an active relationship with all board members, including outside of board meetings