

David B. Walters

Chief Financial Officer

Community Renewal Team

ANNUAL REVENUES: \$54 million

For the last 28 years, David B. Walters has called the Community Renewal Team his professional home. In that time, thanks to his financial acumen and that of others in senior management, he has helped countless people find a home and a better path in life.

"I like where I work," he said during an interview at CRT headquarters on Windsor Avenue in Hartford. "Seems like every day is something different. There is an intangible [benefit] from working for a corporation whose mission is to make other people's lives better. A lot of stories are shared ... on how different people have been impacted. I know I'm indirectly responsible for that."

Walters, chief financial officer for 15 years, helps the anti-poverty agency by freeing up administrative funds for program use. Every dollar saved can be used on CRT's 62,000 recipients. A major savings was strict workers' compensation oversight. The nonprofit created a position responsible for following up on workers' compensation claims and getting people back to work as soon as possible. Walters said the creation of the new position should not imply that employees were milking the system. However, claims have come down quite a bit, saving more than \$200,000 in premiums over the course of two years. "That

savings goes back to the programs, which allows [the staff] to stretch its dollars further," he added.

Walters also has given managers in the 700-employee agency tools to better track spending with online profit-and-loss numbers, which are updated daily. It allows them to control their budgets on a day-to-day basis, he explained. "By giving more information to managers and directors, it empowers them to be a lot more accountable for their spending," Walters said.

Unlike the private sector, there are no financial rewards for coming in under budget. What the program does, Walters explained, is to allow savings to be identified sooner so budgets can be revised and resources directed to other areas. Nonprofits don't like to give money back, Walters said, but they also don't want to overspend.



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Walters has financial leadership over CRT's subsidiary, the Meadows Real Estate and Development Corp., which developed the Retreat Assisted Living Facility across from Hartford Hospital and the Grand Families Project on Clark Street in Hartford that subsidized housing and support programs for grandparents with legal custody of their grandchildren.

In total, Walters is responsible for managing the \$55 million CRT budget; the \$1.4 million Connecticut Association for Community Action, Inc. budget; and the \$2.2 million budget

for Hartford Assisted Living Limited Partnership. The growth of CRT has increased by \$36 million over the course of his financial stewardship and his corporate oversight has grown from three entities in 1992 to eight in 2007.

Walters also helped shepherd CRT's merger with Asian Family Services, an agency with a \$500,000 budget. "That opened up new avenues for us in the area of clients we had not been seeing before." The merger took a year to complete. "It gets lengthy and involved," he said.

