# JKV CFO Named *Finalist Of The Year*

# Village's Financial Standing Is Strong, Thanks To Diligent Efforts

By Kim Morgan, Village Voice Contributor




**Doug Folsom, finalist for CFO of the Year, (second from right) is shown at the South Florida Business Journal's ceremony with (left to right) Gail Sutton-Pauling, JKV VP of Hospitality, CEO Dr. Salvatore Barbera, and daughter Daniela Folsom. (Photo by Joel Fistick *South Florida Business Journal*)**

For financial measures put in place at John Knox Village after the COVID-19 pandemic, as well as during construction and after completion of its $120 million Westlake apartment building project, Chief Financial Officer Doug Folsom was named one of 19 finalists by *South Florida Business Journal* for CFO of the Year.

Now in its 17th year, the CFO Awards highlight the growing importance of financial executives: For their innovative leadership, contributions to the overall strategic business plan and impact on their company's bottom line, as the publication stated.

As was written in *SFBJ* the day after the ceremony: "Their [CFO's] timeless role of overseeing finances and fiscal operations were heightened as companies sought to re-establish themselves through the [COVID-19] recovery. This year, as with the past several years, CFOs were central to that mission."

In the Nonprofit Organization Category, for which JKV was entered, Carlos G. Molina, CFO of United Way, Miami was named the winner that evening.

JKV's Executive Team nominated the Boston native, who has been CFO since 2023, and been at the forefront of the growth and expansion of JKV while keeping a close eye on the Village's financial steadiness.

"The Continuing Care Retirement Community industry is facing a tough time with bond covenants," Mr. Folsom told The *Village Voice*. "Here at John Knox Village, we have been fiscally stable and in no way pose any threat to violating bond covenants due to recent reorganization of operations with a focus on cost efficiency while being mindful stewards of the residents' money in day-to-day operations."

In addition, 2024 is a milestone year for JKV with the aforementioned opening of the Westlake luxury building holding two towers with 147 state-of-the-art apartment homes. The move-ins started in February and Westlake will have 125 homes occupied by July 15, a year ahead of schedule.

Mr. Folsom received his Bachelor of Business Administration degree, with a minor in Finance, from Northeastern University. His work history includes stints as Controller and General Manager at Marriott, Hilton and Sheraton hotels and Regional Director of Finance at Lifespace Continuing Care Retirement Communities in Delray Beach, FL.

He is fortunate in his career to have several mentors who have taught him the importance of listening.

"It is about the team, not me, and to make sure they feel supported," he said. "When it gets tough, it's important to jump in and help any way you can. Stay present and don't vanish."

Mr. Folsom's number one tip for proteges is to not get stuck in the weeds. He advises: "Looking at situations from 30,000 feet above to get a sense of clarity and purpose."

If Mr. Folsom ever had the opportunity for a second career, he said it would involve work to benefit the ocean. "I'd become an Ocean Conservationist, as I love the water and all marine life," he said.