

Michelle Willard :: April 14, 2016

TwelveStone CFO balances art, math

Murfreesboro's newest corporation has hired a one-of-a-kind Middle Tennessee accountant.

TwelveStone Health Partners has named Chad Boyd, an award-winning portrait artist and certified public accountant, as its new chief financial officer.

TwelveStone CEO Shane Reeves hopes Boyd's unique skill set will help the Rutherford County corporation grow.

"Chad may be the only chief financial officer I know who is also a skilled portrait painter," Reeves said. "The eye for detail required of portrait painters is a skill that makes for a great financial leader. I'll be relying on him and his team to help expand and maintain profitability in our expansion into all 95 Tennessee counties."

In his new role, Boyd will be responsible for all financial aspects of the company. As an organization, TwelveStone supports the transition from acute to post-acute care environments and the transition from sickness to health. After Reeves-Sain's specialty pharmacy EntrustRx and drugstore were sold to Fred's, Reeves announced earlier this year that the companies that remained would be rebranded as TwelveStone Health Partners.

Boyd previously worked for Reeves-Sain as the vice president of finance from 2010 to 2013, when he was hired by the Nashville Symphony to help guide the nonprofit out of a financial morass after it was swamped by flood waters and debt.

"They were looking for someone who wasn't the typical CFO," Boyd said.

Trained in both math and art, Boyd said he uses both sides of his brain to think about accounting problems creatively.

"It was a good fit," said Boyd, who has been named one of the top 10 artists in Tennessee by the Portrait Society of America.

When Boyd took over the books at the Nashville Symphony, the body was experiencing success artistically but not financially, he said.

The Symphony opened its bond-financed Schermerhorn Symphony Center in Nashville in 2006, just as the economy collapsed, Boyd explained. For a few years, the nonprofit was able to balance its obligations with its investment income.

Then the flood hit in May 2010.

It took \$40 million to bring the Schermerhorn back, which was covered insurance, but the Symphony had to cover the losses.

"Those paper losses became reality losses," Boyd said, adding the nonprofit faced foreclosure on the concert hall.

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A painting of Sara Boyd, the wife of Chad Boyd, CFO, TwelveStone Health Partners, in Boyd's office Tuesday, April 12, 2016. Boyd is a self-taught portrait painter, who painted this portrait of his wife. by

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"We hoped people who came to see their favorite artists would come back to see Beethoven or something familiar," Boyd said.

The plan worked.

By 2015, the Nashville Symphony cut its operating losses by 78 percent while increasing revenue since facing foreclosure and bankruptcy in 2013. The nonprofit also saw its operating loss drop to \$2.4 million, down from \$11 million in 2013, according to The Tennessean.

The organization also saw fundraising rise 71 percent for the fiscal year ending July 31, 2014. Ticket sales rose 28 percent, and the Nashville Symphony paid down millions in debt.

Boyd said he was proud of the role he played in the Symphony's financial rebirth.

"Life would be dull without wonderful art and music," he said.

At the Symphony, Boyd said he learned much about managing and measuring goals, as well as working with a team.

"A lot of these things were good preparation for coming back here as we become TwelveStone," Boyd said.

The balancing act is similar to what Boyd wants to do at TwelveStone. He explained Reeves wants to provide good medical care and honor God, but have a good financial footing at the same time.

"Health care is difficult to navigate. We want to provide exceptional care," Boyd said.