



CASE STUDY: SENIOR LIVING

How Charter Senior Living Scaled to Nearly 75 Communities Without Building Accounting In-House



Executive Summary

Charter Senior Living operates nearly 75 senior living communities across 18 states, working with more than 10 ownership and investment groups. Supporting a portfolio that size, across a footprint spanning nearly everything east of the Mississippi, takes a back office that can sustain a portfolio in constant motion and investor reporting standards that climb up to SOX-level rigor.

Charter runs that accounting function on infrastructure built and operated by Waxman Associates, Consero Global's Senior Living accounting and finance division. The relationship began when Charter first engaged with Waxman for accounting, financial reporting, treasury, and cash management support, and to evaluate and implement its accounting & payroll platforms and supporting ancillary applications.

That work set up the scalable processes and technology Charter needed for the growth ahead. Since Charter launched on the new stack, the company has scaled from roughly 15 communities under management to nearly 75.

Here's how that partnership took shape, and what it takes to keep a finance function growing at the same pace as the portfolio.

Charter Senior Living **at a Glance**

INDUSTRY	FINANCIAL LEADERSHIP
Senior Living Operator Independent living, assisted living, memory care	Patrick Mathews CFO & CIO, Charter Senior Living
PORTFOLIO GROWTH	PARTNERSHIP SCOPE
15 to ~75 Communities across 18 states	Finance Tech Stack Evaluation & Implementation; Accounting, Financial Reporting, Treasury, and Cash Management

A portfolio that never sits still

Senior living runs at full speed in the back-office, with thousands of resident payers and vendors across the portfolio. That mix keeps shifting as communities transition in and out.

“This business is difficult. It moves 10 times a day every single week. We're always chasing the next Move In.”

Patrick Mathews
CFO & CIO, Charter Senior Living



Two shifts define what Charter's finance function has to support, and both grow as the company does.

What Accounting Has to Support

1 Portfolio Change

New communities onboard through developments and management deals.

Others transition out when ownership changes.

Each move needs fast, accurate onboarding of the books without pulling operational teams off their core work.

2 Investor Expectations

A more sophisticated investor base raises the bar every year on speed, accuracy, and compliance, up to SOX requirements.

Standing up an internal accounting department large enough to keep pace would mean months of recruiting and onboarding before the first close ran cleanly. Instead, Charter found an external partner that could deliver on a timeline the company's growth demanded.

A partnership built to grow with the business

Senior living runs at full speed in the back-office, with thousands of resident payers and vendors across the portfolio. That mix keeps shifting as communities transition in and out.

Charter first engaged with Waxman to:

Manage back-office accounting, financial reporting, treasury, and cash management

Evaluate and implement new financial systems infrastructure, including an accounting platform and supporting ancillary applications.

When Patrick Mathews joined Charter Senior Living as CFO, what stood out to him was how the team operated. Charter treats its vendors as partners, and the Waxman relationship fit that standard from the start.

“The team could jump into any community, understand what was going on, and work with the local teams like they were part of Charter.”

Patrick Mathews
CFO & CIO, Charter Senior Living

After Patrick joined, he and the Waxman team reworked the close process to run faster and more accurately. Investor asks have only climbed since, and the team has kept pace every time.

Senior living expertise a generalist can't match

- ✓ As Charter matured, it built out its own internal finance capabilities with a new chief financial officer and a dedicated FP&A and asset management team.
- ✓ Responsibilities on both sides grew more specialized, and the collaboration between Charter's internal team and Waxman's grew tighter as the roles split.
- ✓ Today, the two teams work as an extension of one another, delivering timely, accurate financial reporting and insight to ownership groups, lenders, operators, and other stakeholders every day.
- ✓ The partnership keeps investing in continuous improvement, most recently in new technology and refined treasury operations that support Charter's scale.
- ✓ The difference between an embedded partner and a staffing arrangement shows up most when Charter grows or a community changes hands.

	In-House Accounting Department	Charter with Waxman + Consero
Scalability	Hire and train new accountants who don't know the business each time a portfolio is added	Resources on tap to step into a community fast, at any point in time
Community transitions	Operational teams get pulled into onboarding the books	The Waxman team absorbs the transition, so local teams rarely feel the stress
Continuity	Knowledge walks out the door when someone leaves	Team structured to bring people in and get up to speed fast
Industry knowledge	Generalist accounting	Senior-living-native, deep familiarity with operational complexity and reporting requirements
CFO involvement	In the weeds on daily bookkeeping and financial close	Freed to work on, not in, the business: FP&A, asset management, capital planning

In Mathews' view, a generalist accounting partner would struggle with how senior living revenue works, where resident payer mixes and community-level nuances drive the numbers. Getting that right takes a team that lives in the business.

"It's very important that the team can understand the complexity of the business, especially when it gets down to the way the revenue stream can operate."

Patrick Mathews
CFO & CIO, Charter Senior Living

Impact: Reclaimed time, on-demand scale, trust

With Waxman running the close reliably, Charter's finance leadership spends its time on the work only a CFO and CIO can do: investment activity and forecasting, plus the capital planning and investor relationships that move the business forward.

The Waxman team handles the daily accounting and steps in, as Patrick describes it, as though they're in his seat, taking a task from soup to nuts.

"I lean on (them) more as a trusted thought partner than just an accounting team. That's a very different perspective than I've had in the past."

Patrick Mathews
CFO & CIO, Charter Senior Living

Scale is where the model earns its keep. An operator with accounting in-house has to hire accountants who don't know the business every time it takes on a large portfolio. Charter avoids that cycle, and it turns the arrangement into a selling point with its own investment partners.

Even when a community account changes hands inside the Waxman team, Charter rarely feels the transition, because the team is built to bring people in and get them up to speed fast.

"If our partners need someone to step into a community and step into it fast, we can do that, because we have the resources at our fingertips at any point in time."

Patrick Mathews
CFO & CIO, Charter Senior Living

The relationship has been tested, and that's where its value is clearest. Charter tells every investment partner the same thing: mistakes will happen, and what matters is how fast you surface them and fix them. The Waxman team operates the same way, surfacing issues and solving them fast, and continuously adding process and control improvements as information changes.

“You learn trust from the times when things are hard or things get off the rails a little bit. When things happen, they step up, they come up with the solution, and we work through it together.”

Patrick Mathews
CFO & CIO, Charter Senior Living

When an accounting partner becomes a growth advantage

For Charter, the engagement does more than close the books.

1. It gives the company a way to grow that in-house teams struggle to match.
2. Charter can take on a large portfolio and have qualified people in the communities quickly, and it can flex capacity up or down as deals come and go.
3. Charter also gains perspective from Waxman's work with other operators, bringing outside ideas into its own processes.

What Makes It Work	Why It Matters
Embedded operating model	The team works local communities as an extension of Charter, jumping in with limited direction
Senior living focus	Waxman closes the books, does it consistently, and keeps a tight focus on that discipline
Learning across clients	Charter gains outside perspective and ideas from Waxman's other engagements
Trust tested under pressure	When issues arise, the team surfaces them fast and puts controls in place so they don't recur

Asked what he'd tell another senior living CFO weighing whether to build finance internally, Patrick starts with a question: **"Who do you want to be?"**

Past 10 communities, he says, the day-to-day gets hard to hold, and you have to start building a team and getting consistency into the processes that keep it running. Senior living is demanding enough on its own.

"If you're trying to be the best senior living operator, spending your time building accounting policies isn't what's going to get you there. There's real value in working with a team like Waxman that knows how to step in, partner with you, and take a lot of that burden off your plate."

Patrick Mathews
CFO & CIO, Charter Senior Living

Scaling a Senior Living Platform with Confidence

Specialized finance teams are hard to build in-house on a growth timeline, which is why many growing operators plug into a partner and skip recruiting from zero.

Consero pairs a curated technology stack and AI-enabled automation with an expert finance team, and for senior living operators, Waxman Associates brings that model to a market with its own rules. For Charter, the combination turned the back office into infrastructure for growth.



Learn more here:

<https://conseroglobal.com/industries/senior-living/>

Or get in touch for a free consultation here:

<https://conseroglobal.com/request-a-consultation/>