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# Community Foundation of Greater Memphis

## Chief Financial Officer

Position Description & Candidate Profile

# Chief Financial Officer

## Location

Memphis, TN

## Reports to

Executive Vice President & COO

## Our Client

Founded in 1969, the Community Foundation of Greater Memphis (CFGM) brings a half-century of experience and expertise in working with donors, professional advisors, and nonprofits to help strengthen local communities through philanthropy. CFGM is specifically focused on the geographic regions of West Tennessee, eastern Arkansas, and northern Mississippi, with a concentrated effort on the Memphis metropolitan area. The assets of the Foundation are approximately \$780 million as of July 31, 2019, representing significant growth over the last decade. The Foundation prides itself on being deeply rooted in the community; staff live and work locally, and 81% of last year's grants went to local organizations.

The Greater Memphis region, with a population of more than 1.3 million people, spans one hundred or so miles in each direction, with Memphis as its commercial and cultural core. The Memphis region is a diverse one where history, high culture and a dynamic music scene happily coexist, paired with decayed areas and high rates of poverty and crime that, in many ways, reflect a troubled past of discrimination and racial inequity. The region is home to nationally renowned anchor institutions like St. Jude Children's Research Hospital, the National Civil Rights Museum, Memphis Brooks Museum of Art, University of Memphis, Rhodes College, LeMoyne-Owen College, Christian Brothers University, and the University of Tennessee Health Science Center, as well as being the global headquarters for FedEx, International Paper, and AutoZone. Memphis has been – and continues to be – strongly associated with the Mississippi Delta; it is characterized by its history in music and ongoing innovation (like Beale Street, Sun Records and the Stax Museums), its distinctive cuisine (and not just barbecue!) and a very affordable lifestyle. Like much of the nation, the region is changing: it is becoming more diverse in many ways, while pressures on economic development, the legacy of racial segregation, ongoing budget cuts and increasing poverty remain very present, so much work for the Foundation remains. In that context, then, this role provides an outstanding professional opportunity in a friendly, welcoming community.

CFGM manages 1,100 charitable funds, established by individuals, families, and organizations. Most grants to the community are advised (or directed) by the donors who created these funds. The Foundation works closely with donors to understand their philanthropic goals and the best ways to accomplish them. From accepting complex assets and establishing giving vehicles, to facilitating grantmaking and other types of investments, CFGM is committed to ensuring donors have the impact they seek.

CFGM is overseen by a 25-person Board of Governors that broadly represents Memphis and the Mid-South community. It operates on a budget of approximately \$3 million a year and is supported entirely by the management fees assessed on the charitable funds it manages. This budget supports a staff of 17.5 people. In FY 2019 (ending April 30, 2019), CFGM processed \$147.6 million in grants out of the Foundation, and received \$161.1 million in gifts into the Foundation.

In December 2019, the Board of Governors approved a new, three-year strategic plan. That plan lays out how CFGM will solidify its place as a partner for its current donors, and work to become a philanthropic hub connecting its existing and future donors to organizations and projects that they care about most. In order to develop solutions to the community's deepest community issues, CFGM must innovate and provide new opportunities for investment for its donors. The Chief Financial Officer will be a vital partner in that process.

Learn more about the Community Foundation of Greater Memphis at <https://www.cfgm.org>!

## **Position Responsibilities**

Reporting to the Executive Vice President and COO, the Chief Financial Officer is a member of the executive leadership team. The Chief Financial Officer oversees a team of three, supervising the Director of Finance, Senior Accountant, and Accountant. The Chief Financial Officer works closely with staff across the Foundation to ensure the highest level of stewardship of the CFGM's assets.

Specifically, the Chief Financial Officer will be responsible for:

### *Executive Leadership*

- Serve as a member of the executive leadership team responsible for organizational policy development and planning, including the CEO, COO and other department heads

- Work across the organization, including with the executive leadership team, to develop the Foundation's annual operating budget
- Oversee the Senior Accountant in development and oversight of staffing and CFGM's benefit program, including its retirement program
- Provide mentorship and leadership for the professional growth of the finance team
- Remain current and knowledgeable about legal, accounting, tax, and public policy matters related to community foundations and philanthropy
- Understand gift and fund options available for donors and assist – in partnership with development, donor services, executive, and other departmental staff – in evaluating proposed gifts for adherence to CFGM's policies and the Foundation's ability to administer a proposed gift appropriately
- As a member of the Foundation's leadership team, this position requires attendance at various Foundation events about six to eight times per year

#### *Finance and Accounting*

- Lead development of operational policies and practices for CFGM's finance team
- Manage costs, making sure expenditures are consistent with the organization's budget, goals, and mission
- Oversee the Director of Finance in their management of all aspects of accounting, financial, and investment management, including such departmental activities as:
  - Management of cash and short-term investments
  - Administration of non-cash assets including life insurance policies, real estate, and contracts
  - Development and monitoring of internal control procedures
  - Gift processing, cash receipts, grant disbursements, and accounts payable
  - Reconciliation and proper recording of all investment and cash accounts
  - Strategic development and administration of charitable trusts, supporting organizations, and nonprofit designated funds
  - Strategic development and oversight of CFGM's fee structure and spending policy
  - Preparation of financial reports and analysis as required by the board and staff
  - Payroll preparation and reporting

### *Investments*

- Work with CFGM's investment consultant, investment managers, and custodian to implement strategies adopted by the board and Investment Committee, including asset allocation and other strategic decisions
- Work with CFGM's investment consultant to monitor manager investment performance and compliance with CFGM guidelines and to provide appropriate reporting to the Investment Committee and Board
- Develop and extend networks in investment, community development, philanthropy and advocacy fields as means to identify opportunities and capture important information relevant to potential deals and other trends
- Consult with legal counsel as required on legal matters related to CFGM's investment program
- Work closely with the development and donor services teams to ensure that all assets are invested consistent with the terms of individual fund agreements and donor intentions
- Ensure proper investment of trusts for which CFGM serves as trustee
- Communicate effectively and compellingly about the high stewardship standards and performance of CFGM's investment program to donors, nonprofit partners, and other interested persons
- Support Board, Investment Committee, and staff in creating innovative investment strategies to better serve the Greater Memphis region
- Work with CFGM's Audit & Finance, Investment, and other relevant Board Committees to keep them well-informed and leverage their collective expertise to assess the organization's financial condition, appropriate reporting, compliance with applicable regulation, and relative risk/return of potential investments and refine investment strategy and policy

### *Information Technology*

- Working with IT consultants and CFGM staff to proactively research, implement, and regularly review technology solutions that increase productivity and accomplish organizational needs and objectives, including:
  - ensuring the integrity of data used and maintained by CFGM's various information systems
  - ensuring policies and procedures are in place that allow for effective data and information management
  - overseeing record retention and the archiving of both electronic and paper records and communications

### *Compliance*

- Compliance with all state and federal reporting requirements

- Preparation of annual financial statements in compliance with generally accepted financial principles and coordination of annual independent financial statement audit
- Ensuring that the various entities under CFGM's umbrella (supporting organizations, donor advised funds, corporate advised funds, among others) are compliant with tax, charitable giving, and governance regulations

### **Profile of the Successful Candidate**

CFGM is committed to having a diverse workforce to promote effective work in partnership with all communities and population groups in the region. The Foundation seeks a leader with strong financial and strategic acumen, and familiarity with the foundation environment—especially community foundations; a commitment to the power of community philanthropy and the common good; strong curiosity and the desire to continue learning; a collegial work style; a sense of humor; and the dedication to work hard toward the Foundation's mission of promoting philanthropy and improving the quality of life in the region.

Within this framework, CFGM seeks a Chief Financial Officer with the following attributes:

- Fluency in financial strategy, trends and reporting
- Demonstrated mastery of accounting processes, systems, and generally accepted accounting principles (GAAP) for nonprofit organizations along with solid understanding of other pertinent tax regulations and state and federal laws
- Experience with integrated grants and accounting systems; excellent working knowledge of office and enterprise systems technologies
- Ability to effectively and persuasively communicate with the board, executive team, broader staff, and external contacts
- Willingness to build rapport with people especially through email, over the phone, and in one-on-one meetings
- Ability to lead, develop and mentor staff
- Demonstrated interest in philanthropy and in serving community needs
- Advanced degree in business or accounting, or an equivalent combination of education and experience
- Minimum of ten years with senior-level management experience within finance and/or accounting departments, non-profit experience preferred

Additionally, the successful candidate will likely have:

- Community foundation experience
- CPA certification highly desirable

## Start Timeframe

We seek to have someone in place by winter 2019.

## Compensation

This position offers a competitive salary in line with community foundations of its size, and includes a comprehensive benefits package. We actively welcome all candidates from a wide range of backgrounds who have the skills to fulfill this role – regardless of compensation history.

## To Apply

All applications are held in strict confidence. Please submit your credentials and a letter of interest through our private applicant portal to The 360 Group at:

<https://the360group.us/portal/>

Applications should be directed to the attention of Vincent Robinson, Managing Partner. Applications will be reviewed on a rolling basis. Earlier applicants may receive priority consideration. To be considered, The 360 Group encourages all interested candidates to submit their applications promptly, via the confidential applicant portal linked above.

*At The 360 Group, we know that a richly diverse mix of professionals makes organizations more effective. Using that principle as our “North Star,” we make diversity a hallmark of our firm, and all of our search engagements.*

**Learn more about The 360 Group at [the360group.us](https://the360group.us).**