

Chief Finance & Operations Officer (CFOO)

Position Description: January 2025

Exempt, Full-time

Location: Missoula, MT



About Headwaters Foundation

Headwaters Foundation is a community-driven foundation rooted in the belief that our neighbors have the answers to Western Montana's most pressing health challenges. Every day, we work side-by-side with community leaders to direct resources where they are most needed to improve the well-being of Western Montanans - particularly those whose voices have gone unheard. We believe that by discovering solutions together, we can build a healthy and thriving Western Montana.

Overview of Role

The Chief Finance & Operations Officer (CFOO) plays a vital role in the success of Headwaters Foundation. Serving as a strategic resource, the CFOO is responsible for ensuring the effectiveness of the foundation's financial and operational systems while embedding equity practices that align with the foundation's values. Reporting to the Chief Executive Officer (CEO), the CFOO acts as a strategic thought partner to support the organization in achieving the goals outlined in the [Family Voices, System Solutions](#) framework.

The role requires a leader with strong financial expertise, analytical capabilities, and a commitment to sustaining a collaborative, high-performing, and values-driven culture. The CFOO oversees the efficient management of Headwaters Foundation's \$125 million in assets and \$9 million annual budget, ensuring all financial and operational practices align with the organization's mission. The CFOO will collaborate closely with the CEO, Program Director and Board of Trustees ("The Board") to effectively manage the Foundation's systems, operating budget, grantmaking budget, and investment accounts. This position is essential in guiding the Foundation's resources to maximize impact and ensure long-term sustainability.

Ideal Candidate

The ideal candidate is a collaborative, detailed-oriented leader with expertise in strategic financial planning, accounting, nonprofit and/or business administration, organizational growth strategies, and human resource management. They should thrive in a dynamic environment, adeptly balancing strategic leadership with hands-on administration and day-to-day tasks to support a small but mighty 11-person team.

A strong commitment to Diversity, Equity, and Inclusion (DEI) practices-- and demonstrated experience implementing them - is essential, along with the ability to engage confidently and collaboratively with staff. This leader should bring a strong work ethic, a results-driven mindset with clear goals and measurable outcomes, and a readiness to quickly learn and navigate the unique landscape of philanthropy.

Essential Duties and Responsibilities

Organizational Leadership

- Collaborate with the CEO to lead the development, implementation and continuous improvement of all operational aspects of the Foundation.
- Serve as a thought partner to CEO and Program Director as part of the executive leadership team to align strategic priorities and business operations.
- Support a high-performing, cross-functional team that drives the foundation's programmatic work and impact.
- Oversee budgeting, fiscal compliance, records management, corporate governance, and HR processes. Present these matters to the Finance and Governance Committees, as well as the full Board, ensuring alignment with best practices for private foundations.
- Collaborate with the CEO to cultivate a positive organizational culture that reflects the Foundation's values, including a strong commitment to diversity, equity, and inclusion.
- Represent the Foundation in public forums, including conferences, committees, and relevant communities, as an advocate for its mission, approach and initiatives.
- Oversee the development of official Board documents and materials, ensuring the quality and accuracy of staff documents for Board consideration, and consistent alignment between Board resolutions and operational practices.
- Provide administrative and logistical support to the Board of Trustees, as well as the Finance and Governance Committees. This includes compiling Board meeting materials, planning and supporting meetings, and helping the CEO prepare for meetings.
- Translate complex and nuanced concepts into accessible presentations and successfully engage with board members and partners to build understanding and collaboration.
- Ensure compliance with all state and IRS rules and regulations governing nonprofits and private foundations.
- Manage all legal requirements for the Foundation, including conflict of interest policies, contracts (both vendor and grantee), internal document maintenance, and Board governance issues.
- In consultation with the CEO, develop, implement and manage all Board policies and organizational by-laws.

Strategic Financial Leadership

Accounting

- Oversee auditing, budgeting, and financial reporting for all Foundation activities, ensuring accuracy and transparency.
- Provide staff leadership during the annual audit and work collaboratively with external auditors.
- Manage the external accounting team and ensure consultant performance.
- Ensure compliance with industry practices and regulations, coordinating tax return preparation in partnership with staff, tax accountants, investment managers, and legal counsel.

Financial Planning

- Lead the development of financial strategies, including budgets, tax planning, forecasts, and financial projections in collaboration with the Finance Committee, while ensuring compliance with the Foundation's five percent grant payout requirement.
- Collaborate with the CEO on annual budget preparation, ensuring compliance with tax laws and regulations and maintaining up-to-date finance-related policies and procedures.

Investment Oversight

- Oversee cash flow analysis for expenses, grant payments, and capital calls, collaborating with the Foundation's investment management firm to ensure sufficient liquidity and the accurate processing of capital calls and distributions.
- Manage investment documentation, tax treatment, and compliance with policies. Collaborate with the CEO and legal counsel to implement Board-approved investment decisions and present recommendations to the Board of Directors.
- Act as the representative of the Board Treasurer and Finance Committee Chair to ensure the effective implementation of the Investment Policy Statement (IPS) by the investment consultant firm.

Grants and Contracts Oversight

- Support grants management operations, providing compliance guidance to the Knowledge Manager, ensuring adherence to Foundation policies and maintaining proper documentation for grant agreements and contracts.
- Ensure maintenance of accurate records and collaborate with Knowledge Manager and legal counsel to support effective grantmaking and contract practices.
- Collaborate with the leadership team to plan and implement a streamlined, efficient, and successful grantmaking process.
- Contribute to the development and implementation of data and analytics strategies for the foundation.

Program - Grantmaking and Evaluation

- Collaborate with the Program Director to provide effective programmatic and financial support to grantees, troubleshooting financial or programmatic problems and implementing effective solutions, and when necessary, identifying technical assistance consultants and developing agreements to enable them to support our grantees.
- Assist program staff with semi-routine and semi-complex finance analyses and activities across multiple phases of the grantmaking process.
- In consultation with the Program Director, review grant budgets, payments, programmatic deliverables and grantee data and reports to ensure successful completion of grant projects, appropriate use of grant funds, and compliance with grant terms.
- In collaboration with the leadership team and Knowledge Manager, oversee the design and implementation of integrated data frameworks to support evaluation and strategic planning for the foundation's grantmaking programs, and/or support specific programs.
- Promote a culture of continuous learning by using evaluation data to inform decision-making and improve the effectiveness of programs and initiatives.

Impact Investing

- Lead the design of the Foundation's impact investing strategy; develop and manage impact investment process, partnering with program leads to source, review, and manage impact investment portfolio, ensuring compliance with international investment policies and maintaining up-to-date documentation.
- Monitor the financial performance of the impact investment portfolio, including tracking interest, repayments, and financial covenants, while staying current with industry best practices through research and participation in professional conferences.
- Ensure compliance with international tax regulations, including understanding cross-border tax implications, withholding requirements, and reporting obligations. Collaborate with tax advisors to navigate complex tax structures and ensure that all investments adhere to local and international tax laws.

Human Resources Leadership

- Lead all human resource functions, including recruitment, performance management, training, compensation, and benefits in collaboration with HR consultants.
- Maintain and update employee policies and procedures, ensuring compliance with legal standards and HR best practices in the philanthropic sector.
- Develop and implement short-term and long-term staffing plans in consultation with the CEO, revisiting and adjusting plans annually.
- Recruit, onboard, train, and mentor staff as necessary to support the Foundation's programmatic, administrative, and financial operations.
- Establish clear performance expectations, design and implement a yearly performance review process for Foundation staff, providing opportunities for individual professional growth and team building.
- Develop and regularly update the Foundation's employment manual, ensuring that all staff activities, practices, and behaviors are in accordance with the Foundation's policies.
- Contribute to a supportive and collaborative work environment through active participation in internal projects, teams and activities.
- Strengthen finance capability across the organization to effectively drive the Foundation's goals.

Administrative and Operations Leadership

Information Technology

- Manage IT operations with the support of a managed services provider, including coordination with system leads, cybersecurity policies, and user training, while serving as Systems Administrator for core IT platforms.

Facilities Management

- Oversee the planning, maintenance and improvement of the Foundation's physical facility and grounds, including buildings, utilities, equipment, machinery and other infrastructure.
- Manage and support the Operations Manager.
- Ensure the safety and security of structures and premises.

Education & Experience Requirements

- Master's degree preferred; bachelor's degree required, with a preference for a degree in business, management, finance or a related area.
- 7-10 years of relevant experience, with a minimum of three years of experience in foundation or non-profit management, demonstrating expertise in finance, foundation operations, process design and office administration.
- Demonstrated knowledge of best practices in finance, HR, and office operations.
- Demonstrated commitment to diversity, equity and inclusion principles and practices.
- Knowledge of compliance requirements for international investments and tax management, with a strong understanding of applicable regulations.
- Experience identifying and implementing new systems, platforms, and processes that result in greater efficiency and innovation.
- Significant budget development and oversight experience.
- Experience engaging effectively with board members and external partners.
- Experience with and working knowledge of trust asset management.
- An energetic, entrepreneurial nature complemented by the ability to think strategically, develop solutions and assess the implications.
- Strong operational experience and skill in organizing information quickly and easily.
- Ability to represent the Foundation in diverse forums and maintain broad organizational relationships.
- Demonstrated ability to think strategically and possession of a keen eye toward project management, process and financial considerations.
- Experience providing direct support and making presentations to a Board of Directors.
- Advanced leadership skills in the context of a small organization where all employees are directly engaged in core operational or business functions.
- Proven people manager with a strong track record of coaching, empowering, and developing staff and supporting an equitable and inclusive culture.

Knowledge and Skills Required

- Passion for the Foundation's mission is essential; knowledge of health and/or social services is preferred.
- Superb writing, communication and interpersonal skills.
- Strong attention to detail.
- Excellent organizational and managerial skills.
- Ability to think strategically and equitably about financial systems, data management and operational efficiency.
- Ability to effectively use skills of persuasion and influence and assist groups in achieving consensus and buy-in.
- Ability to exercise good judgment and take initiative.
- Ability to manage complex projects simultaneously.
- Strong supervisory skills, including the ability to effectively manage a team.

Don't meet every single requirement?

Studies have shown that women and people of color are less likely to apply to jobs unless they meet every single qualification. At Headwaters we are dedicated to building a diverse, inclusive, and authentic workplace, so if you're excited about this role but your experience doesn't align perfectly with every qualification in the job description, we encourage you to apply anyway. You may be just the right candidate for this or other roles.

Compensation

The salary range for this position is **\$210,000-\$240,000, commensurate with experience.** Headwaters Foundation offers employees a generous benefits package including fully paid health care coverage for employees and dependents, a 401(k) plan with a generous employer match, and 20 paid vacation days per calendar year during the first year of employment, increasing over time. Relocation assistance will be provided should the successful candidate reside outside of the Missoula, Montana area.

How to apply

Interested candidates are encouraged to submit a PDF application packet, including a cover letter (addressed to Carly Hare, CEO) and a resume to contact@headwatersmt.org **by 5:00 PM on Friday, February 21, 2025.**