

# POSSIBILITY LABS

## Position Announcement: Chief Financial Officer

**Type:** Full-Time, Exempt

**Reports To:** Chief Executive Officer

**Location:** Remote (Anywhere in the U.S.)

**Apply By:** November 15, 2024

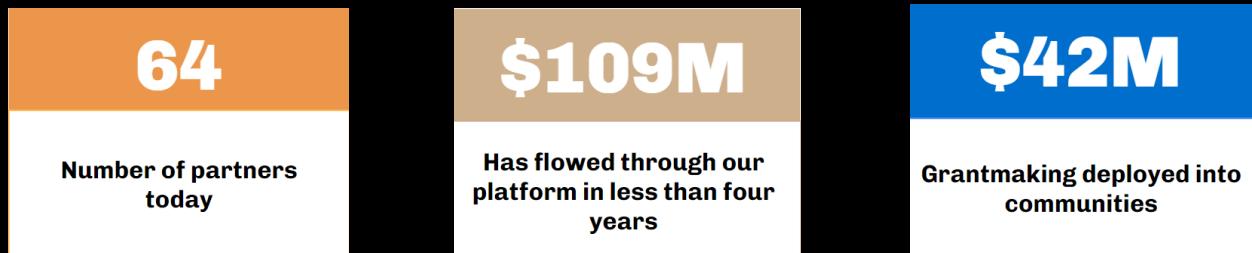
Possibility Labs (PL) seeks a collaborative, creative, and client-centric financial maven to serve as the first-ever Chief Financial Officer (CFO). This is an exciting time to join PL as it commemorates four years of co-creating a new economy that centers BIPOC leaders, organizations, and communities and positions itself for the future embarking upon strategic planning in 2025. Reporting directly to the CEO as a member of the Collaborative Leadership Team (CLT), this role will play a pivotal role in delivering against the organization's mission and strategic vision. To support this work, the CFO will have the opportunity to develop a Finance and Compliance Team, starting with hiring a Finance Manager. The CFO will drive financial oversight of over \$20 million in assets across the organization; ensure grant and grantmaking compliance; and foster a culture of accountability and collaboration. Spearheading PL's accounting policies and processes, the CFO will facilitate timely financial reporting and lead the annual budgeting process in collaboration with the CLT. They will lead finance and compliance efforts, ensuring adherence to all applicable laws, regulations, and standards, and manage all accounting functions and consultants, including outsourced teams. They will maintain accurate books, reports, and tax filings and will play a key role in developing and implementing the impact investment strategy.

To be effective in this role, the ideal CFO will be equal parts strategist and tactician, bringing vision and ideas while being willing to roll up their sleeves and take initiative. Ideally, the CFO will bring knowledge and/or direct experience in two of PL's three [services](#): Fiscal Sponsorship, Donor-Advised Funds, and Resourcing Initiatives. The CFO will also have genuine empathy, innate curiosity, untethered imagination, and unbridled passion for doing things differently by finding non-traditional solutions to meet the needs of PL and its partners who represent a diverse ecosystem of community-power builders who are energized and willing to build new financial, business, and growth pathways for future generations.

### About Possibility Labs

BIPOC-led movements and power building initiatives, as well as funders and donors who want to fund BIPOC-led social movement groups, need effective and values aligned infrastructure to gather and deploy money at the speed and scale necessary to build the power needed to create a world where BIPOC and historically low-income communities have self-determination. The mission of PL is to accelerate and empower community-driven solutions that are built, led, and governed by and for low-income and BIPOC communities, by providing the essential financial and legal infrastructure to manage and move integrated capital to BIPOC-led movement groups. We aim to advance racial, gender, and climate justice, and a new economy where everyone thrives. Since inception, PL has developed 64 client partnerships across core services; administered \$109 million of funds; and deployed \$42 million in grants into BIPOC and historically low income communities:

## Our Impact to Date



PL is a small but mighty and growing entrepreneurial team of nine who work together in a hands-on, collaborative, low ego, and emotionally intelligent way. There is a flexible, supportive, and liberatory environment where the team strives to be people-centered and to have fun. Knowing that each team member is valuable and dependent upon one another for collective impact, there is a culture of trust and connection. Visit [possibilitylabs.org](http://possibilitylabs.org) for more information.

## About the CFO Position

### Core Responsibilities

#### FINANCIAL OVERSIGHT (40%)

- Spearhead oversight of PL's financial operations, serving as lead in finance and compliance of over \$20 million in assets across the organization, including an approximately \$3 million core operating budget
- Responsible for financial strategy and related systems design
- Provide oversight for PL's accounting policies and processes: ensure timely delivery of monthly financial reports, efficiency and value-alignment of the accounting policies and processes, spearhead the annual budgeting process in collaboration with the accounting team
- Manage all accounting and business functions and consultants, including an outsourced accounting and tax team, providing necessary information and supporting documentation to maintain accurate books, reports, and timely tax filings
- Review and distribute prepared financial statements and expense projection and tracking for Possibility Labs and PL partners, in collaboration with the Operations Team
- Evaluate and improve financial controls, processes, and operations in support of strategic goals and organizational growth
- Monitor organization's fiscal performance by measuring and analyzing data (including but not limited to budget variances), suggesting corrective actions when necessary
- Develop practices that reinforce individual accountability and support organization-wide compliance and expense reporting policies
- Serve as primary liaison to the Board of Directors on financial matters, sharing comprehensive reports on the organization's fiscal health on a regular basis
- Proactively seeks opportunities to deepen knowledge of the field, including social finance and investment, integrated capital, and new economy
- Oversee the annual audit process and tax filings, in partnership with the external accounting team and the Audit Committee of the Board of Directors

- Lead the organization's efforts to identify and partner with financial institutions and products that align with our mission and core values
- Evaluate and guide thinking on mission-aligned investments and cash management strategies
- Identify and help actualize opportunities for the organization and its partners to advance the establishment of a just economy, using innovative financial vehicles such as impact investing and the deployment of non-extractive integrated capital

#### **GRANT LIFECYCLE COMPLIANCE (40%)**

- Ensure adherence to all IRS regulations and compliance with applicable federal, state, and local laws and financial guidelines
- Develop and oversee internal policies and procedures to guarantee compliance throughout the grantmaking process
- Monitor and ensure compliance with grant agreements, managing both internal and partner obligations effectively
- Conduct regular compliance audits and reviews to identify potential areas of vulnerability and risk; develop corrective action plans for resolution of problematic issues
- Provide strategic oversight and guidance on the administration of grants, ensuring alignment with the organization's mission and compliance requirements
- Facilitate training programs for staff on compliance-related matters, enhancing awareness and understanding of regulatory issues affecting grantmaking
- Collaborate with legal counsel and advisory teams to keep abreast of changes in laws and regulations that impact grantmaking activities
- Prepare and present reports on compliance activities and issues to the Board of Directors and senior management
- Lead the integration of compliance controls into the performance and risk management systems within the organization
- Manage relationships with external regulators and auditors, representing the organization in matters related to compliance audits and inquiries

#### **LEADERSHIP & MANAGEMENT (15%)**

- Build, motivate, lead, and support a high-performing finance and compliance team including supervision of a Finance Manager and overseeing the external accounting team
- Establish annual goals, provide regular performance reviews and recognition, and support ongoing professional development opportunities for the finance and compliance team
- Participate in organization-wide initiatives and cross-functional teams
- In partnership with CLT, responsible for organizational leadership, financial oversight, and strategic oversight of PL
- In partnership with CLT, engage in business planning focused on organizational sustainability
- In partnership with CLT, maintain an internal culture of accountability, radical transparency, and collaborative decision making

#### **OTHER (5%)**

- Support and participate in PL activities, events, and meetings as appropriate
- Maintain confidentiality of highly sensitive information
- Other duties as assigned

### Essential Knowledge, Skills, and Experience

- Minimum of 10 years of demonstrated career progression and strong performance as a senior leader, preferably in the social impact sector inclusive of early-stage organizations in or across nonprofits, philanthropy, intermediaries, social enterprise, impact investing, and/or new economic models
- Practiced commitment to racial, economic, gender, and environmental justice with interest in expanding possibilities for transition to a new, just economy through innovative financial vehicles (e.g., impact investing and non-extractive integrated capital)
- Knowledge of at least two of PL's three core services - Fiscal Sponsorship, Donor-Advised Funds, and Resourcing Initiatives - ideally inclusive of familiarity with philanthropy, integrated capital, solidarity economy, and/or the impact sector
- Demonstrated financial and investment skills including budget development, cash flow management, investment analysis, and financial storytelling and technical assistance to stakeholders with varying levels of financial acumen with knowledge of impact investing and use of innovative financial vehicles being a plus
- Experience and ability to effectively work within a team, as well as to collaborate cross-functionally; enjoys respectful debates and working within a fast-paced, dynamic environment where all the answers are not yet known and creativity is essential
- Strong communication and interpersonal skills (both verbal and written)
- Minimum of 7 years of people management preferably inclusive of a virtual, decentralized model connecting with, leading, and motivating a remote team and consultants/other experts with a willingness to learn from mistakes and to give and receive feedback
- Familiarity with both nonprofit (including legal and regulatory compliance within that context) and for-profit financial operations with prior experience in or with customer service models
- Strong project management skills prioritizing and making progress on simultaneous projects
- A flexible, growth mindset with a keen interest in co-creating innovative solutions to optimize organizational functions and partner impact
- Ability to switch between detail-intensive data processing and relationship-based interaction with ease while keeping abreast of the big picture
- Adaptability and strong problem-solving skills with the ability to handle diverse challenges with a calm demeanor and positive outlook
- CPA with knowledge of legal and regulatory compliance in a nonprofit context
- Working knowledge of Google Workspace is required, and experience with Salesforce, Bill.com, Xero, Divvy, and ability to adapt to other/emergent project management tools is a plus

### Work Culture

PL was founded in San Francisco but has a decentralized team working remotely across the United States. Office hours are generally Monday through Friday, 9 a.m. to 5 p.m. While expected to be available during regular office hours, there is a liberatory work culture with a flexible daily schedule decided in consultation with the CEO based on scope of work and leaning toward Pacific Standard Time. Team members maintain strong, open communication with one another and with partners. Occasional domestic travel may be required for meetings and conferences.



## Compensation and Benefits

The annual gross pay for the role of CFO will be within the target range of \$175,000-\$200,000. Comprehensive benefits include medical, vision, and dental for the employee and dependents; 20 days' vacation, 14 standard holidays, 2 personal days, and 12 sick days per year; 100% employer sponsored basic life/AD&D coverage; access to a 401K retirement plan with company match; access to Healthcare FSA and Commuter Benefits Program; Cell Phone and Internet Stipend; and more.

## About the Application Process

PL is partnering with [Walker & Associates Consulting](#) (W&A) – a Black- and woman-owned strategic management consulting and executive search firm promoting equitable community impact – to facilitate this search. To apply, email a thoughtful cover letter describing your interest in the position and your aligned values and experiences relative to the role and PL's services, along with your resume and a list of three references (references will not be contacted without your advance notice) to [possibilitylabs@walkeraac.com](mailto:possibilitylabs@walkeraac.com) by Friday, November 15, 2024 at 5:00 pm PT. Use the subject line: CFO Application. Please submit PDF or Microsoft Word files only, preferably with all materials in one combined file. Application review begins immediately, early applications are encouraged, and applications without cover letters will not be considered. *Questions or Nominations?* Contact Jeannine N. Walker at [jwalker@walkeraac.com](mailto:jwalker@walkeraac.com).



***PL is an equal opportunity employer that does not discriminate on the basis of race, color, religion or belief, disability, gender, nationality, ethnicity, sex (including pregnancy, childbirth, or related medical conditions), gender identity or expression, sexual orientation or any other status protected by law. People of color and LGBTQIA+ candidates are strongly encouraged to apply.***