Ann Arbor Area Community Foundation

For good. For ever. For all.

Chief Financial Officer
Ann Arbor Area Community Foundation
Ann Arbor, Michigan

THE SEARCH

The Ann Arbor Area Community Foundation (AAACF or the Foundation) seeks a collaborative, mission-aligned, and impact-oriented leader to serve as its next Chief Financial Officer (CFO). The AAACF is a nonprofit grantmaking foundation that administers individual charitable funds to help individuals, families, groups, and organizations accomplish their philanthropic goals to meet existing and emerging needs for communities throughout Washtenaw County.

Founded in 1963 as a permanent source of stable community capital, AAACF is in the top ten community foundations in Michigan (of approximately 65). At present, AAACF administers over 600 charitable funds—most of which are permanently endowed—and total assets of $496 million. In 2025, AAACF distributed $10.1 million in grants. The Community Foundation is staffed by 17 employees who work to fulfill the organization's mission of enriching the quality of life in the region through knowledgeable leadership, engaged grantmaking, and creative partnerships with donors to make philanthropic investments and build a strong endowment.

As a key member of the executive leadership team, the CFO is responsible for the strategic oversight of AAACF's financial operations, investment administration, risk management, and overall financial stewardship. Reporting directly to the President & CEO, Rev. Dr. Shannon Polk Esq., the CFO provides leadership for the finance and accounting functions, serves as a key advisor and collaborator to the leadership team, sits on and advises board and other organizational committees, and ensures the long-term financial strength of the organization. Additionally, the CFO supervises finance staff and partners closely with the Controller to oversee all day-to-day finance and accounting activities. With an eye toward the future, the CFO will keep abreast of current and emerging trends in the sector, including improvements in financial procedures and the identification of new opportunities for fund and investment growth.

The ideal candidate is a strategic and mission-driven financial leader who combines strong business acumen with a commitment to community impact. They bring integrity, sound judgment, collaborative leadership, and a passion for using financial resources to advance organizational mission and long-term sustainability. This is an incredible opportunity to make a tangible contribution to bettering lives in Washtenaw County.

AAACF has retained Isaacson, Miller to assist with this important recruitment. All inquiries, nominations, and applications should be directed to the search firm as indicated at the end of this document.

ABOUT THE ANN ARBOR AREA COMMUNITY FOUNDATION

History, Values, & Impact

In 1963, AAACF was founded by residents of Washtenaw County as a permanent source of community capital and philanthropic investment. Over more than 60 years, the Foundation has evolved into one of the region's most influential civic institutions and financial stewards, connecting donors, nonprofits, community leaders, and residents to address emerging needs and create long-term community impact. With a legacy of prudent financial stewardship and dedicated community leadership, AAACF plays a vital role in strengthening the social, educational, cultural, and economic well-being of the region.

AAACF’s work is grounded in and guided by 5 core values:

Prioritizing Community: AAACF recognizes that its community includes all residents of Washtenaw County and it must strive to faithfully represent and uplift those communities. AAACF pledges to listen actively and deeply to the community and holds itself accountable for empowering people, especially those underserved or overlooked by current systems.

Pursuing Equity: AAACF defines equity as providing different levels of support based on an individual’s or group’s needs to achieve fair outcomes and to help all people achieve their full potential. The Foundation will work to understand and change root causes of injustice, engage in difficult conversations, take stands, and exert servant leadership in support of equity. This includes ensuring that board, staff, and volunteers reflect the diversity of Washtenaw County.

Earning Trust: AAACF will be self-reflective, candid, and transparent, and will perform its work with integrity, professionalism, and positive stewardship.

Embracing Collaboration: AAACF will use its financial, human, and social capital to seek allies, nurture relationships, and harness the power of partnership and mutual learning. The Foundation will strive to work alongside its partners and community members to develop a shared vision and goals.

Leveraging Knowledge: AAACF will be a data-driven organization that generates, shares, and uses high-quality information to make decisions, including information gained from the lived experience and voice of community residents. The Foundation will study, adapt, and implement innovative ideas to enhance local impact.

Since its founding, AAACF has established over 700 endowed charitable and donor-advised funds, engaged over 15,500 donors, worked alongside over 1,100 volunteers, supported over 1,900 nonprofits, and distributed over $108 million in grants and scholarships. Its work spans a broad range of priorities, including educational attainment, economic opportunity, health and human services, aging with dignity, racial equity, youth leadership development, and nonprofit capacity building.

In recent years, AAACF has expanded its role beyond traditional philanthropy by leveraging community data, fostering cross-sector partnerships, and supporting mission-driven investments in areas such as affordable housing, childcare access, and community development. Rather than rely solely on grants, AAACF has expanded its use of impact investing, deploying capital into projects that generate both community benefit and financial return. AAACF also engages young people through its nationally recognized Youth Council, providing the leaders of tomorrow with a voice and vehicle for strengthening local communities. Through its evolving approach to grantmaking, scholarship programs, impact investing, and community leadership, the Foundation continues to meet immediate community needs and to address the systemic factors that influence long-term quality of life within its communities.

AAACF has passed the National Standards for U.S. Community Foundations, an accreditation program of the Council on Foundations that fosters excellence in community philanthropy. This accreditation certifies that a community foundation has legal, ethical, and effective operational practices, demonstrating the highest levels of transparency and accountability.

Leadership & Governance

Rev. Dr. Shannon Polk, President & CEO

With a deep commitment to serving communities at a local level, Rev. Dr. Shannon Polk, Esq. brings expertise and passion to her role as President & CEO of the Community Foundation. Building upon her legal and pastoral experience, Shannon has engaged across the nonprofit community, including roles at the C.S. Mott Foundation and the Michigan Breastfeeding Network and consulting for the Bank of America's Neighborhood Builders Program and the Council of Michigan Foundations.

She has most recently led The Witness Foundation, working to develop the next generation of civil rights leaders, and consulted with the Community Foundation of the Holland/Zeeland Area to facilitate staff competency in diversity, equity, and inclusion (DEI). Shannon is dedicated to creating systemic change through community engagement and equitable initiatives, as demonstrated by her leadership in the nonprofit sector.

The President & CEO reports directly to AAACF's Board of Trustees. The Board comprises a distinguished, diverse, and multi-generational group of 19 community leaders who serve in a volunteer capacity and have ultimate responsibility in overseeing the prudent investment of AAACF's assets. The Board reviews investment performance regularly, meets with AAACF's professional investment consultants, and sets the Foundation's investment and spending policy and target asset allocation guidelines.

Finances

As a public trust, it is incumbent upon AAACF to be good stewards of the gifts entrusted to the Foundation. Among community foundations in the United States, AAACF has one of the strongest rates of return. To ensure proper oversight of all investment activities, AAACF maintains a multi-tiered system that oversees the Foundation's investment portfolio, performance, and management. This includes the Board of Trustees and Investment & Finance Committee, as well as professional investment consultants, Prime Buchholz & Associates. AAACF's long-term investment strategy and a sound spending policy are intended to ensure that donors' gifts and charitable funds will continue to grow and be able to generate a consistent level of grant support each year, even amidst market volatility.

In 2025, AAACF reported approximately $496M in total assets, including an investment portfolio of $241.5M, and disbursed $10.0M in grant and scholarship funding. While donations, gifts, and pledges make up a portion of AAACF's budget, the majority of AAACF's annual and long-term grantmaking capacity is driven by the performance of its endowment and investment assets. In FY2025, AAACF had a total operating budget of $3.1M, mostly funded by the annual administrative fees on funds and 5% spendable on Administrative Endowment Funds. The remainder of the budget is made through planned giving and trust arrangement and rental income.

You can read more about AAACF finances, including audited financials, investment activities, and related bylaws here.

ROLE OF THE CHIEF FINANCIAL OFFICER

The Chief Financial Officer oversees a team of three, serves as a key member of the executive leadership team, and is responsible for providing strategic leadership and oversight of the organization's financial management, investment administration, risk management, and operational systems. Working closely with the President & CEO, Board of Directors, committee leadership, and senior staff, the CFO ensures AAACF maintains sound financial stewardship, strong internal controls, regulatory compliance, effective investment oversight, and operational excellence. The CFO is responsible for developing and implementing strategies to support the Foundation's long-term sustainability while advancing its mission and current strategic priorities. Additionally, they will be expected to actively participate in donor, board, or community presentations as needed.

The next CFO will be energized by and bring demonstrable success in overseeing the following areas:

Finance Oversight & Management

- Oversees accounting and financial reporting for the Foundation, working closely with the Controller, who executes day-to-day finance and accounting activities
- Develops, implements and maintains effective accounting policies and internal controls
- Develops the annual budget and monitors performance throughout the fiscal year

- Provides timely, accurate, informative and user-friendly financial information, analysis and projections as needed for the Foundation's Board, staff and fund holders
- Closely monitors all financial transactions and reconciliations
- Ensures that monthly, quarterly and audited year-end consolidated financial statements and individual fund statements are produced and distributed in a timely manner
- Oversees a functional expense system and cash management system
- Serves as a liaison to the Foundation's independent auditors and serves as primary staff for the Audit Committee
- Ensures that all state and federal reports (e.g., tax returns, charitable solicitation licenses, etc.) are filed in a timely manner
- Updates accounting and finance-related policies as needed
- Recommends and implements improvements in financial procedures

Investment Administration

- Coordinates and executes the work of AAACF's Investment & Finance Committee, which oversees investment strategy, asset allocation, investment manager selection, and evaluation
- Serves as the primary intermediary and liaison for the Foundation's investment consultant and investment managers
- Executes financial and investment transactions to maintain cash flows and rebalance investment portfolios in consultation with, and as closely supported by, AAACF's investment consultants
- Serves as a liaison to investment managers, including coordination of capital calls, capital returns, new investments, and investment liquidations
- Reviews balances of investments, bank and custodial accounts regularly
- Provides regular investment-related reports to the Investment & Finance Committee, the Board, and the Leadership Team
- Coordinates management and reporting for separately managed investment funds held outside the Foundation's investment pool, if any (e.g., one charitable remainder trust, temporary special project funds, etc.)
- Benchmarks and monitors AAACF investment performance
- Actively participates with the Impact Investing Manager to screen potential impact investments and assist the Impact Investing Committee in making well-informed decisions. Helps to structure transactions to appropriately balance the Foundation's interests with maintaining the best chance of successful execution
- Keeps abreast of current and emerging trends in the sector

Institutional Leadership

- Serves as primary staff for the Foundation's Investment & Finance and Audit Committees, while providing staff support to other committees as needed. Prepares and presents financial statements at Board meetings, as well as an annual budget for approval

- Maintains strong working relationships with Foundation colleagues, donors, board members, fund holders, vendors, community groups, grantees and organizations within the philanthropic field
- Works with the Philanthropy team to help structure major gifts as needed

Systems Management

- Regularly audits charitable funds in AAACF’s enterprise software system over the past year; makes corrections as needed
- Manages AAACF’s business insurance portfolio
- Provides oversight of AAACF’s retirement plan

QUALIFICATIONS AND CHARACTERISTICS

While no one candidate will possess all of the qualities enumerated below, the most successful candidates will bring a strong mix of the following professional qualifications and personal qualities:

Professional Qualifications

- A minimum of 10 years of relevant experience, preferably in a nonprofit or foundation environment, with a proven track record in the areas of financial management
- A high level of financial and analytical skills and an extensive knowledge of financial policies, practices and nonprofit systems.
- Thorough knowledge of GAAP and FASB topics as these apply to nonprofits and/or foundations.
- Familiarity with nonprofit endowment accounting and management (including portfolio management and asset allocation concepts)
- Bachelor’s degree required, with a specialization in finance, accounting or related field preferred. Advanced degree, such as an MBA, preferred
- At least five years of managerial experience and mentoring /coaching staff
- Excellent interpersonal, verbal, listening and written communication skills and problem-solving abilities.
- Excellent organizational skills and attention to detail. Ability to prioritize, work effectively, adjust to multiple demands, and follow tasks through to completion
- Proficiency with computer technology and its use in communication, information gathering and management; extensive experience with MS Office as well as Excel or comparable software; experience with financial management software required

Personal Qualities

- A deep interest in and commitment to philanthropy and the work of AAACF, with a demonstrated passion for Washtenaw County, its people and their concerns

- Alignment with AAACF's core values and energized by work that is primarily internally focused, but also involves ongoing personal interactions with a range of staff and outside stakeholders such as donors, volunteers, vendors, and peers from other community institutions
- Highly motivated and self-confident, with the ability to work independently while participating as an effective partner with other staff

COMPENSATION AND LOCATION

The anticipated salary range for this position is $150,000 to $180,000, commensurate with experience and qualifications.

This is a full-time position that is eligible to work in a hybrid environment (3 days in office/2 days out).

AAACF's office is located in the heart of Ann Arbor, Michigan, a short walk from the Nichols Arboretum, Fuller Park, and the University of Michigan's Ann Arbor Campus. Ann Arbor has a dynamic and diverse identity as a bustling university town, a foodie's paradise, and a cutting-edge tech hub, all wrapped in a walkable downtown bursting with world-class arts and culture. Located in Michigan's southeast Lower Peninsula, Ann Arbor is the heartbeat of a vibrant network of communities across Washtenaw County.

APPLICATIONS, INQUIRIES, AND NOMINATIONS

As frequently cited statistics note that communities of color, women, and other marginalized groups apply to positions only if they completely meet qualifications, we encourage you to upend those statistics and apply to this position.

Screening of complete applications will begin immediately and continue until the completion of the search process. Inquiries, nominations, referrals, and CVs with cover letters should be sent via the Isaacson, Miller website linked here.

Micah Pierce, Partner
Angelo Alexander, Senior Associate
Marlyn Desire, Senior Search Coordinator
Isaacson, Miller

AAACF is an equal opportunity employer.

This document has been prepared based on the information provided by The Ann Arbor Area Community Foundation. The material presented in this leadership profile should be relied on for informational purposes only. While every effort has been made to ensure the accuracy of this information, the original source documents and information provided by The Ann Arbor Area Community Foundation would supersede any conflicting information in this document.