

Simmons

UNIVERSITY

Vice President of Finance & Treasurer Leadership Profile



Vice President of Finance and Treasurer

Simmons University in Boston invites nominations and applications for the position of Vice President of Finance and Treasurer (VP). The University seeks an experienced financial leader, with a demonstrated commitment to diversity and inclusion who is strategic, creative, bold, resilient, and collegial to contribute to overall institutional strategy and operations. Simmons President Helen Drinan seeks a strong VP to join a forward-thinking and energetic senior team to provide the financial focus for the goals inherent in "Redesigning Simmons: The Strategy for 2022." Among the specific responsibilities are Financial Planning, Budgeting and Analysis; Financial Reporting; Treasury Management; and Audit Management. Overseeing these areas and reporting to the Vice President of Finance are three key managers: Assistant Vice President, Budget & Revenue; Director, Purchasing & Procurement; and Controller.

Uniquely Simmons

Located in the heart of Boston, Simmons University is a private university, home to a respected women's undergraduate program, as well as coeducational graduate programs in nursing and health sciences, liberal arts, business, communications, social work, public health, and library and information science.

Simmons has established a model of higher education that only today other colleges and universities are beginning to adapt: the combination of education for leadership in high-demand professional fields with the intellectual foundation of the liberal arts. The result is a Simmons graduate prepared not only to work, but to lead in professional, civic, and personal life — a vision of empowerment that Simmons calls preparation for life's work.

Since its founding in 1899, Simmons' raison d'être has been to expand opportunities for women, forging fields that advance equity and justice locally and globally. The vision of Founder John Simmons, "to establish a female college best calculated to enable the scholars to acquire an independent livelihood" is reflected in Simmons's singular accomplishments:

Simmons at a Glance

THE SIMMONS MISSION

To provide transformative learning that links passion with lifelong purpose. For more than 100 years, Simmons has put the needs of our students first. Through an education that combines intellectual leadership with professional preparation, we help students lead meaningful lives and build successful careers for the 21st century.

- The School of Social Work was the first in the nation to take a clinical approach to the field;
- Simmons School of Nursing has long been among the most highly regarded by leaders of Boston’s world-class hospitals;
- Simmons School of Library and Information Science is one of the top ranked such programs in the country.

From College to University: A Decade of Growth

While Simmons has grown and adapted to the higher education landscape over its many years, it is the story of the last 10 years that is critical to understanding the Simmons of today — and of tomorrow. In the summer of 2018, Simmons College became Simmons University — a transition that was many years in planning, and reflected the institution’s growth over the previous decade. But when President Helen G. Drinan took the helm at Simmons College in 2008, growth and university status were not yet on the horizon. That year, the world economy entered a crisis of a scale not seen since the Great Depression. At Simmons, declining revenues and a lack of investment in the school’s faculty, physical plant, and student experience resulted in a challenging time.

What a difference a decade makes. Today, the Simmons story is one of growth, innovation, and a solid foundation — fueled by on-the-ground and online enrollment, renewed investments in its campus and technology, and a diversity of revenue streams unmatched in similar-sized institutions.

As with many turnaround stories, there is no one factor that ignited Simmons’s rise into a dynamic, growing university. It was the confluence of strong leadership, committed faculty, alumnae/i and students, and a willingness to implement new ways of doing business that paved the road to institutional success.

As is the case with many institutions in crisis, Simmons leadership made difficult decisions, cutting costs and right-sizing the institution. While those decisions were complicated and tough for the Simmons community, in the years since, the college, and now university, has met self-imposed goals for net-tuition revenue growth, revenue surplus budgets, and fundraising, as well as appropriate debt ratios and cash reserves.

At the same time, Simmons leadership recognized that the school could not fulfill its mission by cutting its way to a healthy balance sheet, so in cooperation with the faculty and board of

STRUCTURE & PROGRAMS

Simmons University is made up of four interdisciplinary colleges:

- The Gwen Ifill College of Media, Arts, and Humanities
- The College of Natural, Behavioral, and Health Sciences
- The College of Organizational, Computational, and Information Sciences
- The College of Social Sciences, Policy, and Practice

Within each college sit schools, departments, and programs, including Simmons’ four leading historic professional schools:

- The School of Nursing
- The School of Library and Information Science
- The School of Business
- The School of Social Work

Simmons offers over 50 undergraduate majors, and over 60 minors, along with 30+ certificate, master’s, and doctoral programs (including five 3+1 year accelerated bachelor’s/master’s programs, and nine 4+1 accelerated bachelor’s/master’s programs).

53% of Simmons undergraduates major in health or sciences fields such as nursing, biology, physical therapy, or chemistry and physics.

In 2012, Simmons launched the first of several online graduate programs in partnership with 2U, a nationally recognized education services company.

trustees, they began work on a series of initiatives that would ultimately reshape the school and position it for the long term:

THE 2U PARTNERSHIP FOR ONLINE PROGRAMS

- The growth of online programming in higher education has dominated the sector for more than a decade. Although the initial explosion of online initiatives is often characterized by questionable players, established colleges and universities also got in on the action, launching online MOOCs, certificates, and degrees to varying success.
- While large institutions with robust resources and widespread brand awareness such as Harvard, MIT, and Stanford could launch a host of online offerings without any outside assistance, smaller regional institutions such as Simmons, with fewer resources in technological or instructional capacity, made a bigger investment.
- Consummated in 2012, Simmons' partnership with 2U, a private, for-profit company partnering with colleges and universities internationally to provide the technology and services that power online graduate degree programs, was quite simply a game changer, more than doubling Simmons's graduate program enrollment and tuition revenue. Today, Simmons offers five online master's degrees in partnership with 2U, with students from all 50 states enrolled.
- In 2018, President Drinan announced a 15-year extension to the partnership with 2U, ensuring the university can continue to offer innovative online graduate degree programs and enjoy the market reach, additional student enrollments, and revenues that come with them — well into the future.

THE ACADEMIC REDESIGN

- Well before Simmons became a university, Provost Katie Conboy, the faculty, and President Drinan were planning a new model of academic organization. The Academic Redesign, as it is known, came in response not only to trends in higher education generally, but to a vision for Simmons at its best: where all students can strengthen their core areas of study by learning across disciplines, and where the process of intellectual and professional inquiry fuels individual formation — resulting in a competent professional ready to enter her field *and* a lifelong learner ready to embark on her life's work.

STUDENTS

- Simmons is home to 1,700 undergraduate women and 4,000 graduate men and women
- More than a fifth of Simmons undergrads identify as African American, Latinx, Asian, Native American and multi-racial combined. In 2017, the undergraduate community at Simmons was 7% African American; 11.1% Asian; 6.9% Latinx; and 5% multiracial
- Simmons students can participate in over 80 clubs and organizations
- 91% of graduates are employed or in grad school within 6 months of graduation
- Simmons students are from 47 states and 22 countries
- 60% of Simmons undergraduates live on campus
- 14% of Simmons undergraduates are adult learners
- 13% of Simmons undergraduates double-major
- 8% of Simmons undergraduates transfer to Simmons
- 3% of Simmons undergraduates are international students
- Simmons has 10 NCAA Division III varsity teams

- The Academic Redesign established four colleges, each incorporating a complementary selection of academic fields:
 - The Gwen Ifill College of Media, Arts, and Humanities incorporates disciplines attuned to the modes of expression through which we record and interpret human experience, including communications, literature, art, music, gender and cultural studies, and the humanities.
 - The College of Natural, Behavioral, and Health Sciences sits at the core of Simmons’s long tradition of education for the health professions and incorporates renowned nursing, physical therapy, nutrition, and behavior analysis programs, along with the natural and behavioral sciences.
 - The College of Organizational, Computational, and Information Sciences combines the growing information fields with Simmons’s nationally-ranked Library and Information Sciences program and School of Business, combining the theory and practice of analytics, entrepreneurship, and technology.
 - The College of Social Sciences, Policy, and Practice incorporates Simmons’s first-in-the-nation School of Social Work with programs in education, public health, public policy, and the social sciences, rounding out another important facet of Simmons’s historic tradition in justice and change-oriented education for the human services professions.
- The Academic Redesign not only groups complementary fields within the same colleges, it also makes it easier for both graduate and undergraduate students to combine the study of disciplines across the colleges by standardizing credits and costs across the university, allowing both students and faculty to work around disciplinary “corners” and open up new inter-professional opportunities and pathways to meaningful work.

FACULTY

- Simmons student-faculty ratio is 12:1
- The average class size is 14
- There are 230 full-time faculty (75% are women)
- Nearly 90% of liberal arts faculty have doctorates in their fields or terminal degrees
- Faculty have received research awards from the Ford Foundation, Freeman Foundation, the National Science Foundation, and United States Institute of Peace

THE “MAKING EDUCATION WORK” CAMPAIGN

- Fundraising is critical to the success of any college or university. In the “Making Education Work” comprehensive campaign, Simmons met the \$85 million goal a year early. The goal was then updated to \$100 million and achieved in the final year.

LEVERAGING REAL ESTATE, STRENGTHENING LIVING AND LEARNING IN COMMUNITY

- In 2017, President Drinan and the Simmons Board of Trustees announced that they would seek to leverage the university’s substantial real estate holdings in the heart of Boston to further endow the institution and to underwrite critical updating and expansion of core programs. In the coming months, the university looks forward to announcing a new institutional master plan that will spell out the campus changes and enhancements that will fuel future growth and stability.

STRATEGY 2022: A SOLID FOUNDATION, A FUTURE OF POSSIBILITY

- Building off of this decade of growth, the vision for Simmons's next 100 years, articulated in Simmons's Strategy 2022 plan, is for the university to "become a beacon of leadership in the world of higher education; a resource to our nation and world; known for our expertise in fields which improve the human condition; sought out for the findings of our highly reputable research and seen as the global expert in educating women for their own empowerment and leadership."

Redesigning Simmons: The Strategy for 2022 provides a roadmap to guide the University toward making that vision a reality. Top strategic priorities include:

- **Fostering a diverse, welcoming, and inclusive community.** In September 2018 Simmons hired a senior vice president of Organizational Culture, Inclusion, and Equity (OCIE) that reflects its commitment to building a community that is equitable and inclusive of all its students, staff, faculty, and alumnae/i. The OCIE Office seeks to facilitate fundamental cultural and institutional changes necessary to establish and maintain a fully inclusive campus, and to promote ongoing, meaningful and authentic engagement with diversity, equity, and inclusion. Diversity includes age, ancestry, class, color, disability, ethnicity, gender identify and expression, marital status, national origin, race, religion, sexual orientation, veteran status, or any other status protected by law.
- The Office, in partnership with many across campus, is leading the work to make Simmons University the most inclusive campus in New England. By approaching diversity work in a systemic and multidimensional way — so it is embedded in all Simmons does — Simmons will demonstrate the tremendous educational and cultural benefits that equity and inclusion initiatives have served and will continue to serve the University community, the U.S. and the world.
- **Highlighting and building Simmons's strengths in a sustainable structure.** Key components of this strategic priority include the Academic Redesign, strategic investments in faculty development, the completion of Simmons's innovative PLAN general education platform, and elevating the Simmons brand in education for leadership.
- **Supporting students through investment in services, academic support, mentorship, and our campus.** Significant components of this strategic priority include building a state-of-the-art learning and living environment to help students integrate in-classroom learning with the social, emotional, and ethical development at the core of all higher education.

Where it all Happens: A University in a Global City

No doubt the city of Boston plays a significant role in many of Simmons's academic and professional offerings. Indeed, the University draws on many of the city's cultural, historical, economic, scientific, and educational resources to offer an unparalleled student experience. The campus is located in the Fenway neighborhood, within walking distance of the Longwood Medical Area, where many Simmons students complete internships and clinical rotations at hospitals and medical research facilities. Simmons is also a short ride to Cambridge's Kendall

Square, a locus of technology innovation and successful startups, as well as the burgeoning Seaport and Financial Districts, where law, venture capital, and investment firms offer opportunities to students with interests in those fields.

The University is also linked with several nearby historical and cultural institutions. The Boston Public Library, Massachusetts Historical Society, and John F. Kennedy Library offer unmatched opportunities for research and professional experience for undergraduate and graduate students alike, while institutions such as the Isabella Stewart Gardner Museum and Museum of Fine Arts host internships for Simmons students, providing rich material for experiential learning.

As with Simmons, Boston has grown considerably in the past few decades. Though it once might have been viewed as a small, even provincial city, Boston now is a booming and global metropolis, with almost five million people in the metro area. With that growth has come a welcomed diversity in racial, ethnic, religious, sexual orientation, and national origin. And, as home to more than a quarter million college students, Boston is a center of higher education and a community of educators, administrators, and student service professionals unlike anywhere else in the world.

Strategic Investments: Simmons's Financial Profile

In fiscal year 2018, Simmons University generated total operating revenue of \$191.2 million, an increase of 5.6% over fiscal year 2017. While undergraduate and graduate tuition and fees comprise the majority of gross tuition dollars, as a result of the University's strategic investment in graduate online programs in partnership with 2U, there continues to be strong growth in aggregate tuition revenue. For fiscal year 2018, operating income was \$1.3 million; including non-operating revenues/expenses; the total change in net assets for the year was \$8.1 million.

At fiscal year-end 2018, total assets were \$434.4 million and total liabilities were \$192.1 million, with net assets at \$242.3 million. Total investments were \$195.4 million on June 30, 2018. In the 10-year period from FY 2009 to FY 2018, operating revenues grew from \$115.4 million to \$191.2 million and net assets grew from \$172.4 million to \$242.3 million. The University's current public debt ratings continue to be stable at Baa1 (stable) by Moody's and BBB+ (stable) by Standard & Poor's.

Leadership Opportunities and Responsibilities

As a member of the senior leadership team led by President Helen Drinan, the Vice President of Finance and Treasurer will participate in attaining the goals set out in the strategic plan. In this era of challenges to higher education, the VP will be expected to provide creative, effective leadership that results in financial stability driven by strong academic programs, sound financial management, and effective enrollment management and retention. The Vice President for Finance and Treasurer will be expected to join the leadership of the University in continuing to advance the six key priorities of the Strategic Plan "Redesigning Simmons: The Strategy for 2022."

The Vice President of Finance and Treasurer will work with the University community and other members of the leadership team to provide financial support concerning the allocation of resources to effectively address key issues, including new program development, enrollment trends, and establishment of new revenue streams, and to nurture and enhance the community's commitment to an inclusive environment.

Key Relationships and Collaborations

To advance the mission, vision and goals of Simmons University, the Vice President will work collaboratively and strategically with senior leaders, including the President, the Provost, the Senior Vice President of Institutional Advancement, Senior Vice President and General Counsel, the Senior Vice President of Organizational Culture, Inclusion and Equity (OCIE), the Vice President of Strategic Initiatives, the Chief of Staff, and the Deans.

Key Functional Areas

Key functional areas of responsibility for the Vice President of Finance and Treasurer role include the following:

1. Financial Analysis and Planning

- Advise the President on all financial matters with clarity and transparency;
- Develop, in conjunction with the President, short- and long-term strategic financial plans considering operational cash flow and balance sheet/capital structure objectives; monitor progress against plan over time;
- Interface with all levels of University leadership to understand and manage key drivers of business model, including enrollment, philanthropy, reinvestment needs and diversity and inclusion initiatives;
- Oversee development and approval of annual operating and capital budgets, and monitor performance against budget; work with senior leaders to ensure effective and efficient allocation of University resources to meet programmatic objectives;
- Oversee preparation and presentation of all board/committee financial reports and analyses that accurately reflect and communicate the University's financial position;
- Develop appropriate "dashboard" reports to regularly update the President and University senior leadership on key financial metrics.

2. Financial Reporting/Audit/Compliance

- Oversee accounting function, including all accounting operations, timely and transparent financial reporting, and advising the President on all accounting matters.
- Ensure that periodic financial reports are innovative and accurately measuring the financial strength of the University in a variety of ways; show performance against prior year period and performance against budget; demonstrate strategic cost management and show variances from operating/capital budget projections are analyzed, explained and addressed as required.
- Provide leadership and oversight of the annual external financial statement preparation and audit process; act as liaison with University's external auditors.
- Oversee other external compliance (tax, grants, etc.).

- Ensure that strong internal controls are implemented and maintained, including regularly reviewing and updating appropriate internal financial policies, and communicating to the responsible parties.
- Supervise the retention of financial records and information; regularly review technology/systems needs of the Finance Department.

3. Debt and Treasury Management

- Regular oversight of all University financial operations, including review of daily payments and receipts and University working capital cash position/short-term investments.
- Coordinate access to credit markets as required to maintain adequate bank credit lines, refinance existing debt, and fund budgeted new capital projects. Maintain relationships with external constituencies, including banks, rating agencies, issuing authorities, external debt consultants, legal counsel(s) as related to financing/credit activity. Communicate University financial/credit profile information to credit providers and investors.
- Monitor compliance with all debt covenants, ensuring that required reporting to banks, rating agencies and investors is completed on a timely basis.
- Participate, as required, in the negotiation of major contracts for services, lease of property or facilities, major construction and renovation projects with diverse vendors, sale or purchase of real estate, and other key transactions relevant to the fiscal status of the University.

4. Finance Leadership and Team Development

- Assess the Finance Department team organizational structure; develop the team to ensure requisite functional knowledge and capacity to carry out the responsibilities of the Vice President of Finance and Treasurer, as noted here, effectively and efficiently.
- Foster an environment of teamwork, shared mission, inclusion, trust and collegiality, both within the financial management team and in all University collaboration.
- Represent Simmons and the Finance Department on internal University committees and externally with governmental, civic, educational and professional organizations.
- Advance the University's ongoing commitment to a diverse workforce and to professional development for all members of the community.
- Communicate financial planning and budgeting to a diverse community involving undergraduate, graduate and online populations.

Desired Qualifications and Attributes

To provide the leadership required in this position, the Vice President of Finance and Treasurer should demonstrate a combination of personal qualities and relevant professional experience. The Vice President should possess a high level of integrity, transparency, energy, a passionate

desire to lead, a commitment to continuous improvement, cultural intelligence and a willingness to embrace and overcome challenges and advance the University through a close and collaborative working relationship with the President, other members of the senior leadership team, and colleagues across the University.

The ideal candidate will possess expertise in financial management, accounting, strategic planning, budgeting, internal controls, and regulatory compliance in the nonprofit sector. Additionally, this candidate will understand the challenges and opportunities in a higher education environment including enrollment management, net tuition revenue, stewardship of athletic resources, and financial aid.

Simmons University is seeking a candidate who is committed to and who shares the University's values of diversity, equity, access and inclusion. In addition, the successful candidate will be an innovative, creative leader who thinks strategically and works effectively with all sectors of the university including the senior leadership team, staff, faculty and board and will possess a collaborative, inclusive, and collegial leadership style; personal integrity; positive moral values; demonstrated good judgment; intellectual curiosity; resilience; energy; a good sense of humor; and a commitment to the mission of Simmons University.

Among the qualifications and attributes this individual will possess are the following:

- A Bachelor's degree in Finance, Accounting, Business Administration, or a related field, with a Master's degree preferred;
- A minimum of 10 years of progressive financial and administrative leadership in a higher education, hospital, or non-profit environment preferred;
- CPA certification preferred;
- Demonstrated success in: building and managing diverse, high-performing teams; developing and retaining talented and culturally diverse staff; creating and supporting a community of students, faculty and staff committed to collaboration, teamwork, equity and inclusion, cultural intelligence and effective communication.
- Experience in managing all aspects of the finances of the university with an ability to think creatively in managing debt; work effectively with issues of financial aid; assist Advancement in managing endowed funds; and provide appropriate support and assistance to the Finance, Investment and Audit Committees of the Board of Trustees;
- Ability to work collaboratively and in a transparent manner with stakeholders across the organization to ensure processes and procedures are clear, consistent, creative, efficient, effective, and aligned with organizational values and objectives;
- Experience leading through influence and persuasion, building consensus with multiple constituencies with diverse backgrounds and establishing credibility at all levels (board members, faculty, staff, students);
- Experience working with external partners to identify mutually beneficial partnerships and a commitment to advancing partnerships with leadership from underrepresented groups;

- Experience managing existing resources and identifying new revenue streams to advance an organization's goals.

Procedure for Candidacy

Inquiries, nominations, and applications are all welcome. Consistent with the University's goals to achieve diversity at all levels of university leadership, Simmons encourages nominations and applications from individuals in traditionally underrepresented groups and those dedicated to building a culture of inclusive excellence at Simmons.

The University values diversity and is committed to equal opportunity for all persons regardless of age, ancestry, class, color, disability, ethnicity, gender identify and expression, marital status, national origin, race, religion, sexual orientation, veteran status or any other status protected by law.

Review of applications will begin immediately. Candidates should provide, as three separate documents, a resume, names of five professional references with email and telephone numbers (references will not be contacted without prior authorization from the applicant), and a letter of application that addresses the responsibilities and requirements described in the Leadership Statement and evidence of how the applicant has demonstrated a commitment to advancing diversity and inclusion in their career. Applications and nominations should be sent electronically (MS Word preferred) to:

SimmonsVPF@agbsearch.com.

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