Opportunity and Challenge Profile

Search for the Vice President of Finance and Administration
Westminster College
Salt Lake City, Utah

Westminster College, a comprehensive liberal arts college in Salt Lake City, Utah—and the only independent, private institution in the state—seeks a new Vice President of Finance and Administration (VPFA). Situated in a thriving metropolitan area with an increasingly diverse demographic, Westminster offers a unique education for undergraduate and graduate students interested in achieving a “meaningful life through learning.”

The Vice President of Finance and Administration will join Westminster at a transformative time, working closely with the new president, Bethami (Beth) Dobkin, and her leadership cabinet, to help shape an institution around pillars of academic quality, diversity, and student experience. In collaboration with the Westminster community, the VPFA will strategize future financial directions for the College, ensuring adherence to Westminster’s core values\(^1\), while simultaneously making strong operational and strategic choices influencing the future vitality and financial success of this distinctive intermountain institution.

Founded in 1875, Westminster was originally established as a preparatory school and became a four-year liberal arts institution in 1949. Over the last 30 years, it has added professional programs with the establishment of degrees in business, nursing and health sciences, and education. The College has a strong academic reputation, deep community and alumni support, and a legacy of providing a student-centered, liberal arts, and professional education that transforms lives. It offers an intimate college experience to approximately 2,500 students, comprising two thousand undergraduates and five hundred graduates.

As a key member of the President’s Cabinet, the VPFA will join an engaged and collegial group of campus leaders in working with the College at a time of significant change and energy. The VPFA will bring significant financial and administrative experience and demonstrated success. The successful VPFA will address a number of key opportunities and challenges, including:

- Craft a strategic and sustainable financial model in alignment with the College’s strategic plan
- Collaborate with others to develop new and creative revenue generation strategies
- Support the development and maintenance of facilities
- Help build and mentor a strong team to ensure financial stability and longevity and strengthen organizational culture
- Provide open and transparent communications about financial operations and strengthen relationships across the College

A list of the desired qualifications and characteristics of the VPFA can be found at the conclusion of this document, which was prepared by the Search Committee with the assistance of Isaacson, Miller, a national

\(^1\) These values are impassioned teaching and active learning, respect for diverse people and perspectives, collaboration and teamwork, personal and social responsibility, College-wide excellence, and high ethical standards.

Isaacson, Miller
executive search firm. All confidential applications, inquiries, and nominations should be directed to the parties listed at the conclusion of this document.

About Westminster College

Westminster College has a rich history rooted in a liberal arts tradition. Situated on a beautiful campus in a charming residential neighborhood of Salt Lake City, the College offers both baccalaureate and graduate degrees in the School of Arts and Sciences, the Bill and Vieve Gore School of Business, the School of Education, the School of Nursing and Health Sciences, and the Honors College. The College provides exceptional education in 59 undergraduate programs and 13 graduate programs. Westminster College also offers undergraduate and graduate level competency-based programs which are unique in their project-based applications, hybrid delivery, and one-on-one coaching with faculty members. The College employs approximately 150 full-time faculty, 230 part-time faculty, 225 full-time staff, and 110 part-time staff—and boasts an intimate learning experience with an 8:1 student/faculty ratio and an average undergraduate class size of 15.

More than half of Westminster’s student body comes from outside of Utah and includes nearly 90 international undergraduates from 44 countries, and more than 150 veterans. Whether students live on or off campus, they have the opportunity to participate in more than 70 active clubs and organizations, informal gatherings at the Shaw Student Center, and a variety of events sponsored by the Associated Students of Westminster (ASW). Collectively, Westminster students contributed more than 105,000 hours of community service in the 2018-2019 academic year. In addition, the College boasts a thriving NCAA Division II athletics program including 15 intercollegiate teams, and a competitive intramurals program; Westminster also educates athletes from the U.S. Olympic ski and snow boarding teams.

Westminster College has received numerous accolades, including a spot on the Princeton Review’s best colleges list for more than a decade. The U.S. News and World Report rankings lists Westminster on three distinct lists: one of the best regional universities in the West, a Best Value College, and a Best College for Veterans. In 2019, Westminster was identified as a College of Distinction for its commitment to the overarching distinctions of engaged students, great teaching, vibrant community and successful outcomes. In addition, Westminster College is known in the higher education landscape for its commitment to sustainability; the Sierra Club named Westminster a “Cool School” and the Princeton Review included Westminster on its list of “Green Colleges”.

Find more information about Westminster, please visit www.westminstercollege.edu.

Leadership and Governance

In March 2018, Westminster announced the selection of Bethami (Beth) Dobkin, Ph.D. as the College’s nineteenth president. Dr. Dobkin brings extensive academic and administrative leadership experience to the role. She arrived at Westminster from Saint Mary’s College of California, a private comprehensive institution of approximately 4,000 students, where she served as provost and vice president for academic affairs. Dr. Dobkin has served as a commissioner for the senior division of the Western Association of Schools and Colleges and on the boards of the Foundation for Hispanic Education and Ujima Family Recovery Services. She earned her doctorate and master’s degrees from the University of Massachusetts at Amherst and received a bachelor’s degree in speech communication from Humboldt State University.

A 30-person board of trustees governs Westminster College. The trustees are volunteers who contribute time and expertise as well as financial resources to promote the College’s success. They have fiduciary

2 For more information about Westminster’s history and campus, see Appendices I and II.
responsibility for Westminster, and help the president and the senior leadership develop, clarify, and fulfill the College’s mission and goals.

College Finances

Like most small liberal arts colleges, Westminster is a tuition-driven institution competing in a challenging market for enrollment. Furthermore, it is located in a state unaccustomed to the value and high cost of a private education, despite increasing numbers of high school graduates. As a result of diminishing matriculation since 2012, the College has seen a decline in revenue and is working to overcome its first structural deficit in over 30 years, partly through the sale of three properties, fundraising, and an aggressive enrollment and marketing strategy.

In addition to the new President – as well as a new Provost and Vice President for Institutional Advancement – a new Vice President of Enrollment Management was recently hired to reverse declining enrollment. This work obviously takes time, and substantial impact on finances are not anticipated to be fully realized for another few years. As enrollment and tuition revenue grows, the new VPFA will be the chief financial officer tasked with finding new and creative strategies for expense amelioration and serve as a key contributor to conversations around creative revenue generation. Westminster is undertaking a strategic plan update endeavor this fall, lending particular opportunity to align the various budget decisions of the College with its determined strategic priorities, mission, and goals.

Currently, the College has a total operating budget of $61M, an endowment of $80M and is anticipating a revenue shortfall. The use of institutional reserves will mitigate the impact on the College’s operating budget. As it currently stands, Westminster has not been funding its scheduled depreciation expenses and is operating with a relatively small unrestricted endowment. Campus facilities offer opportunities for new revenue generation, such as expanded use of campus housing (which ranges from traditional-style dorms to fully-furnished apartments and meeting spaces in the new Westminster on the Draw complex), or via the addition in process to the Jewett Center for the Performing Arts that will create more opportunities for both campus and community arts and events, especially in light of Salt Lake City’s status as one of the fastest growing metropolitan areas in the country.

The Role of the Vice President of Finance and Administration

The VPFA will be uniquely positioned to work with Westminster during a crucial time. The new campus leadership is energized and eager to collaborate. The VPFA serves as a member of the President’s Cabinet, a highly collegial and engaged group of campus leaders. The Cabinet also includes the Provost, Vice President of Enrollment Management, Vice President for Institutional Advancement, Executive Director of Human Resources, General Counsel and Chief Risk Officer, Vice President of Diversity, Equity, and Inclusion and Chief Diversity Officer, Vice President of Student Affairs and Dean of Students, Chief Marketing Officer, Vice President and Chief Information Officer, Director of Board Relations, and Executive Assistant to the President.

The VPFA will work with four direct reports (the Executive Director of Human Resources, Managing Director of Financial Affairs, Managing Director of Plant and Facilities, and Director of Auxiliary and Conference Services), and oversee a combined staff of 33.
Key Opportunities and Challenges for the Vice President of Finance and Administration

Craft a strategic and sustainable financial model in alignment with the College’s strategic plan

The VPFA will be responsible for overseeing all financial and administrative functions of the College. With the goal of having a balanced budget in one to two years, this individual will bring a strategic mindset and ability to execute multi-year budgeting, forecasting and planning, assessment and enhancement of financial operations, and expense monitoring. This will necessitate working with leaders across campus to align budgets with the stated priorities of the College emerging from the forthcoming strategic planning process, organizing and interpreting data for data-driven recommendations, and clearly communicating and supporting cross-campus spending and revenues. In addition, the VPFA will oversee financial compliance, making sure that effective internal controls are in place and ensuring compliance with GAAP and applicable local, state, and federal regulatory laws and rules for financial and tax reporting.

Develop new and creative revenue generation strategies

Working in close collaboration with the President and other campus leaders, the VPFA will propose and effectuate new means not only to balance the campus budget, but also to build new sources of revenue to support the attention to expenses that has already been undertaken by the College. The VPFA will explore creative approaches to debt financing, endowment management and borrowing, and/or leveraging of auxiliary revenues. This work will require a thorough understanding of risk management, thoughtful and sophisticated financial forecasting and modeling, and a strong grasp of enrollment management and its financial impacts.

Support the development and maintenance of facilities

The VPFA will ensure that facilities on campus are well cared for and well utilized, ranging from attending to deferred maintenance and future caretaking needs to the development and appropriate and extended use of effective space. The VPFA will manage deferred maintenance, the maintenance renewal schedule, and possible public-private partnerships in the future, with projects spanning HVAC system attention to overseeing the planned expansion of the Jewett Center for the Performing Arts, expected to break ground in the Spring of 2020. Working with other campus leaders, the VPFA will balance the schedule for these projects, assessing and weighing budget requirements and revenue opportunities within the endeavors.

Help build and mentor a strong team to ensure financial stability and longevity and strengthen organizational culture

Recognizing the importance of a strong, respectful, and cohesive team and culture, the VPFA will attend to ongoing professional development and leadership of their team. Supporting those already engaged as well as building out the team as necessary, the VPFA will seek not only to develop a currently effective and engaged group, but also to build long term leadership and successors among the team. This campus leader will additionally establish clarity and differentiation between the specific roles in the finance division, while still fostering a sense of collaboration and commitment to strong customer service.

Strengthen relationships across the College and provide open and transparent communications about financial operations

Consistent with the intimate spirit of Westminster College, the VPFA will foster relationships across the campus and with the Board of Trustees through openness, transparency, and respect. Working with others and incorporating a high level of interpersonal skills, the VPFA will cultivate strong working partnerships with other campus units, communicating and interfacing exceptionally well around complicated financial
matters, ensuring that all stakeholders at the College are appropriately informed and knowledgeable of current and future fiscal budgets and business initiatives, as well as ensuring that campus leaders have straightforward access to financial data that allow for clear decision making. The VPFA will take needs and aspirations of constituencies into account in their work, prioritizing honesty and integrity in the process.

Qualifications and Characteristics

The ideal VPFA will bring to the position a spirit of collaboration and teamwork, deep financial and administrative knowledge, and eagerness to work in a dynamic and dedicated higher education environment. While no one person will boast them all, the successful candidate will demonstrate most of the qualifications below:

- Minimum of ten years of experience in a strategic finance position at an institution of higher education or other analogous complex industry, well versed in budgeting, forecasting, and creative revenue generation;
- Bachelor’s degree with a track record of continuing education and professional development in the contemporary issues faced by a chief business officer in an educational or other relevant nonprofit setting required, master’s or higher degree level preferred;
- Demonstrated results in promoting and supporting a diverse, equitable, and inclusive environment;
- Demonstrated experience in effectively working in a collaborative/team environment with various members of the campus community including members of the Board of Trustees, President’s Cabinet, direct reports, faculty, staff, students, and alumni;
- Ability to effect change management while respecting and working within institutional norms and history;
- A high level of experience with strategic planning as well as the prioritization and integration of strategic planning initiatives into cash flow, debt management, operating budget, and capital budget projections;
- Proven experience in the use of enterprise resource management systems (ERP’s), experience with Colleague by Ellucian preferred, with an emphasis on the effective use of these systems to generate useful and understandable information that facilitate financial and institutional decision making based on data;
- Established experience with cost accounting systems that match revenues and expenses with institutional functions and/or departments to inform decision making;
- Clear knowledge of cash flow management and projections as well as debt management including policy development, debt covenant negotiation and compliance, and the strategic use of various forms of short and long-term debt;
- Demonstrated experience with short and long-term investing of operating, capital, and endowment funds including policy development, investment management models, and investment monitoring including benchmarking of performance;
- High-level proficiency with campus management and facilities management including short and long-term plans to identify and fund new construction and deferred maintenance projects, and project manage new construction and facility improvement projects;
- Established involvement with risk management including the implementation of plans to identify and address risk factors in campus programs and operations including establishment of contingency funding strategies and the cost-effective procurement of appropriate levels of insurance coverage;
- Demonstrated experience with the competitive environment, operation, funding, space requirements, and compliance issues related with NCAA Division II athletic programs;
- Awareness and knowledge of the higher education landscape in the state of Utah, as well as the nuances between private and public institutions;
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- Understanding of the Human Resources function within higher education and workforce planning strategies for faculty and staff;
- Demonstrated high level of interpersonal skills including the ability to effectively communicate complex budget and financial matters to a variety of constituents.

Location

Westminster is located in the eclectic Sugar House neighborhood of Salt Lake City, within 10 minutes of the downtown business district and 30 minutes of six mountain resorts. Situated in a thriving urban area, Westminster has access to a vibrant arts, food, and cultural scene in a city that celebrates many religions and diverse populations, and is home to historic Temple Square, which encompasses the largest Church of Jesus Christ of Latter-day Saints (LDS) temple in the world.

The population of Utah is three million people, 80 percent of whom live along the Wasatch Front, where Salt Lake City and Westminster College are located. The Wasatch Front, extending roughly one-hour north and south from downtown Salt Lake City, is the sixth most densely populated area in the US.

Salt Lake City is the Utah state capital and has become a go-to spot for visitors looking to experience the vibrancy of a cosmopolitan city (with a relatively low cost of living) while surrounded by the beauty of the Rocky Mountains. The city has been recognized as one of “America’s Greenest Cities,” is home to several award-winning breweries and the Utah Jazz, and is within short driving distance of five national parks.

Applications, Inquiries, and Nominations

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 for the search: [www.imsearch.com/7119](http://www.imsearch.com/7119). Electronic submission of materials is strongly encouraged.

Westminster College is committed to a diversified workforce, equal opportunity, and nondiscrimination. To this end, Westminster prohibits any form of discrimination or harassment based on race or ethnicity, color, religion, national origin, sex, age, sexual orientation, gender identification, disabilities, genetic information, status as a veteran, or any other category or classification protected by applicable federal, state, or city laws.
Appendix I: History

Westminster College has played a pivotal role in the educational heritage of the intermountain west. It was founded in 1875 as a preparatory school and began offering college classes for the community in 1897. Later named Sheldon Jackson College in honor of its primary benefactor, the College operated for many years in downtown Salt Lake City. In 1902, the College was renamed Westminster College and moved to its current location in Sugar House in 1911. At this time, it became the first two-year junior college in the region. In 1935, Westminster became a four-year accredited junior college and in 1949, was established as the only four-year liberal arts institution in the state offering baccalaureate degrees in the arts and sciences.

In the late 1980s, Westminster began to add professional programs, including a Master of Business Administration and Master of Science in Nursing. Also during that time, Westminster’s Honors College was founded originally as a small program offering an enhanced educational experience to academically talented and highly motivated students. In 1996, the School of Education was founded, offering both undergraduate and graduate degrees. More recently, in 2013, the Master of Strategic Communication program was developed.

Today, Westminster exists as a fully independent, private, nondenominational, comprehensive liberal arts institution with select graduate programs.

Appendix II: The Campus

The Westminster College campus is situated on 27 acres of land in the Sugar House area of Salt Lake City. Recently named by Sunset Magazine as one of the best places to live and work, Sugar House is a charming residential community within a 10-minute drive from downtown; minutes away from the Rocky Mountains; and 30 miles from Park City, home to world class recreation and the Sundance Film Festival. The campus is comprised of 31 buildings on a beautifully landscaped property dotted with stately trees, a central campus plaza, and a mountain stream. Campus deferred maintenance is relatively low having recently expanded or renovated many buildings. The College boasts the Jewett Center for the Performing Arts; the Eccles Music Conservatory, which houses a concert hall, practice and exhibit spaces, and a theater; the 50,000 square foot Giovale Library and information services center; and a number of residence halls, three of which have been built since 1998. In addition, the Bill and Vieve Gore School of Business building was expanded with a 32,000 square foot addition in Fall 2002. Iconic Converse Hall, houses many administrative functions and Foster Hall is home to many arts and humanities faculty and classrooms.

In 2010, Westminster built the Meldrum Science Center, a 60,000-square-foot facility for 14 classrooms with integrated laboratories and dedicated research labs. A LEED® Platinum certified building; the Science Center is the College's newest and most visible example of sustainability in action. Among its many energy-saving features are the 20kW solar panel system on its roof, use of ambient light and recycled water, and locally sourced building materials.

The Eccles Health, Wellness, and Athletic Center is also a fixture on campus. This 84,500-square-foot, three-story building houses a fitness complex featuring a gymnasium, climbing wall, swimming pool, fitness and training center, and lockers and training space. The third floor of the new facility is home to the College's growing Center for Nursing Education, which provides classrooms, offices, and a Skills Center that includes a simulation laboratory to support experiential learning. Dumke Field, located adjacent to the Athletic Center and atop an underground parking complex, is Westminster’s main athletic field and plays host to a variety of intercollegiate, intramural, and club sports.

For more information about the Westminster campus please see: https://www.westminstercollege.edu/about/campus-map