

# Williams College

## Associate Vice President for Finance

Williams College, one of the nation's top liberal arts institutions, invites nominations and applications for the newly conceived position of Associate Vice President for Finance (AVPF). The AVPF will serve as a future-minded, strategic partner to the campus community and to Williams' new and visionary Vice President for Finance and Operations during an exciting period of system renewal and process reinvention for the college.

### ABOUT THE COLLEGE

Williams College has been here since 1793, yet we're constantly evolving and growing. As a liberal arts college, Williams has always taught fundamental problem-solving skills that students use well beyond their four years here. We also recognize that facing complex issues within our history and culture is necessary for sustaining an equitable, just, and environmentally responsible community. We strive to create an inclusive culture in which every voice is heard. The college is committed to ensuring that everyone is able to find their place and thrive, no matter who you are, where you come from, or what role you fulfill when you get here.

Williams invests in our employees, offering generous health care, tuition reimbursement, professional development opportunities, paid leave, access to gym facilities, discounts with local vendors, retirement plans, and more. Our 450-acre campus is home to around 2,000 students who benefit from a 6:1 student-faculty ratio, and their energy is the heartbeat of a vibrant community. Many people come to Williams for the job and stay for decades because of the enjoyable environment and warm neighbors. You're more than a person doing a job; you are joining our community.

### Williams Community

Situated in the Berkshire Mountains of Western Massachusetts, Williams College offers a rich academic environment in a beautiful setting. The Berkshires—known as a cultural corridor—are a great place to live, work, and raise a family, with several top-notch schools and an array of recreational opportunities from world-class museums to swimming holes to hiking trails. The New York Capital Region, Albany International Airport, and Albany-Rensselaer Amtrak Train Station are just an hour away, and Boston and New York City are within three hours by car or bus.

### Financial Snapshot

Williams is committed to careful stewardship of its significant resources. Annual operating expenses from the audited financial statements for FY20 were about \$269 million and for FY21 about \$267 million, with more than 50 percent of the operation funded from the endowment. Williams is fortunate to have one of the largest endowments in the country on a per student basis.

Enrollment (Fall 2022)	2,216
Comprehensive Fee (Fall 2022)	\$77,300
Percent of Students Receiving Financial Assistance	53%
Annual Operating Expenses (FY21)	\$267 million
Endowment (June 30, 2021)	\$3.9 billion
Endowment per Student (June 30, 2021)	\$1.8 million
Endowment Spending Rate (for year ended June 30, 2021)	5.5% of the 12 QTR Average
Endowment Rate of Return (June 30, 2021)	49.9%
Fundraising—Three Year Average (ending FY21)	\$86 million
Capital expenditures – Three Year Average (ending FY21)	\$71 million
Long term debt (June 30, 2021)	\$413 million

[More information about Williams' finances.](#)

### **Nation's First All-Grant Financial Aid Program**

A national leader in college access and affordability, Williams just took a major step toward what it calls a goal of “true affordability” for students receiving financial aid. Starting with the fall 2022 semester, the college will become the first in the country to totally eliminate loans, as well as required campus and summer jobs from all of its financial aid awards. The components will be replaced with equivalent grant funds.

The college's latest move to an all-grant program immediately benefits the more than 1,100 of Williams' 2,121 total undergraduates (almost 53 percent) who receive financial aid from the school. Middle-income families will receive approximately \$35,000 in additional grant aid over four years, while the college's lowest-income families, whose aid packages already excluded loans, will receive almost \$16,000 in additional grants. The move will cost the college an estimated \$6.75M annually, raising its total financial aid budget to \$77.5M in FY23—one of the most generous per capita in the nation.

[More information about this impactful new initiative](#), announced in April 2022.

## **THE ROLE OF THE ASSOCIATE VICE PRESIDENT FOR FINANCE**

The AVPF provides leadership and strategic oversight of the financial and business operations of the college, providing campus-wide strategic oversight of financial planning and treasury services, risk management, accounting and payroll operations, external reporting, compliance, and service provider management.

Reporting to the Vice President for Finance and Operations, the AVPF is a key member of the college's financial leadership team and works closely with other senior administrators, faculty, staff, students, and the Board of Trustees, in particular the Audit and Budget and Finance Committees, to ensure a strong and efficient financial control environment that supports the educational mission of the college.

The AVPF leads a team approaching 15 employees, identifying and ensuring continuous professional development and business operations improvement opportunities to maintain an efficient function. The

AVPF conducts and monitors peer comparisons on a regular basis to help guide these decisions and adopt best practices.

The first few years of this role will focus on planning, organizing, evaluating, and coordinating the administrative functions of the financial division as part of the college's central information system replacement. The AVPF will serve on the project leadership team and will lead finance staff in process improvements and policy revisions while implementing new finance, human resources, and student information systems.

The AVPF will participate in the most complex financial, business, and operational activities between the college and vendors, partners, peers, service providers, and collaborators, both internally and externally, communicating at the highest levels with these partners and explaining concepts and complicated transactions to a very wide variety of financial and non-financial audiences to support decision-making, compliance, financial reporting, and resource allocation decisions.

The AVPF will oversee several key areas with chief responsibility for the following:

*Financial Operations, Compliance, Reporting*

- Provide strategic direction and oversight to the offices of Financial Planning and Treasury Management, Controller (Accounting Operations, Financial Reporting, Accounts Payable, and Payroll);
- Lead, manage, evaluate, and develop a diverse team of staff members that is professional, service-oriented, and supports the campus community;
- Recruit, train, motivate, and retain a diverse and excellent staff, support their ongoing professional development, and sustain a collegial and collaborative environment committed to excellence;
- Ensure the accuracy and timeliness of all financial reporting; oversee preparation of the college's annual financial statements; meet other external reporting requirements;
- Maintain a documented system of accounting policies and procedures;
- Maintain proficiency and currency in accounting, finance, tax, and regulatory trends and developments;
- Participate in and support the work of the Audit and Budget and Finance Committees of the Board of Trustees, preparing materials, reporting on financial results and risk management and insurance activities, and engaging in various studies and analyses;
- Coordinate the review, selection, testing, implementation, and maintenance of all software utilized for financial reporting and other finance functions; and
- Develop, improve, and maintain effective and efficient operations, including adoption of emerging technologies and service arrangements, including vendor and contract performance oversight and risk management responsibilities.

*Campus Outreach, Service, Communication*

- Working with colleagues across the college and with the trustees, develop and implement approaches to ensure compliance and adoption of best practices;
- Coordinate and maintain robust compliance and risk management programs campus-wide, collaborating with other departments and programs;
- Identify strategic opportunities to improve processes within the department and throughout the college, including involvement in establishing practices for new initiatives within the college;
- Establish and maintain relationships with the college's banking partners and other financial institutions;

- Serve on various college committees and maintain cooperative working relationships with other individuals and departments within the finance group and throughout the college, including the Investment Office, Provost Office, Human Resources, Planning, Design & Construction, Development, Information Technology, etc.; and
- Maintain a leadership role in collaboration, communication, best practices, and establish a customer service orientation among departments within Finance.

*Financial Planning and Budgeting:*

- Oversee long-range financial modeling;
- Participate in the evaluation of financial aspects of strategic initiatives and alliances;
- Oversee the funding and financing of capital investments and capital renewal;
- Develop and monitor a debt strategy including debt planning and management;
- Oversee endowment distribution and restriction monitoring and measurement; and
- Lead the annual operating and capital budget process.

In a setting where shared governance and community consensus are valued, the AVPF will lead in thinking strategically, fostering process renewal and systems improvement, and facilitating critical conversations. Working with the Vice President for Finance and Operations (VPFO) and staff throughout the division, the AVPF will bring energy and leadership to creating a sustainable, customer service-minded, mission-driven business model for the college that is continually focused on excellence in all forms.

The AVPF will originate and inspire new ideas, guide complicated and consequential decision-making, and lead collaborative implementation of new initiatives that will increase the effectiveness of policies, systems, and processes throughout the college. The AVPF will be a thought partner to the VPFO, responsive to the needs of faculty and staff leadership and trustees, and will identify opportunities and challenges and craft solutions to advance the college and its systems over the short and long term. The new AVPF will stimulate the very best strategic thinking among the teams that report in, recognizing the primacy of the educational mission in all decisions.

## **OPPORTUNITIES AND CHALLENGES**

The AVPF will be energized by the following opportunities and challenges, among others:

*Leading financial strategy.*

Williams has weathered through these unprecedented times with extremely strong financial health. The AVPF will serve as a strategic partner to Vice President Wagner on all aspects of the financial strategy, as well as business, legal, and compliance aspects, to ensure the future health of the college. This includes developing financial and business plans which present options and recommendations for the senior leadership team and Board of Trustees to achieve Williams' strategic goals.

*Collaborating across campus on key strategic priorities.*

The Vice President looks forward to welcoming an AVPF who will serve as a key collaborator in identifying ways to strategize and implement around a vision for how future accounting and financial processes integrate with the campus and other systems. The AVPF will lead campus planning around how policies, procedures, controls, and customer service interact across the institution in ways that improve upon and streamline what is currently in place. This includes serving on the leadership team for the selection and implementation of new finance, human resources, and student information systems. The AVPF will ensure that the college's financial model is rigorous, creative, and adaptable to meet future

challenges.

*Communicating in a transparent environment.*

The AVPF must be an excellent communicator who can articulate complex financial information in ways that make it understandable to a wide range of audiences. Working with the VPFO, the AVPF will be instrumental in helping the college make informed and thoughtful financial decisions and will educate community members on the thought-process behind these decisions. The AVPF will sustain the high degree of trust and transparency the community has come to expect through open, respectful dialogue with faculty, administrators, trustees, students, staff, alumni, donors, and members of the local community.

*Contributing to the building of a diverse and inclusive community of shared responsibility and respect.*

The AVPF will establish annual goals to promote diversity and inclusion in recruitment, hiring, employee retention, college policy, and programs that fall under the portfolio. The AVPF will promote collaboration and consultation with faculty, students, staff, and other constituencies in decision-making. The AVPF will be transparent and inclusive in developing policies and processes.

*Supporting and empowering a strong team.*

The units reporting to the AVPF have strong teams and leaders who know their areas well and work hard to ensure the operational health of the college. The AVPF will continue to foster an entrepreneurial, collaborative spirit among the teams and will ensure that both team and individual professional development goals are articulated and consistently advanced. With the leadership of the new AVPF, the finance team will optimize collaboration broadly across the college and maximize their collective contribution to Williams' success. Depending on timing, the new AVPF is expected to have the opportunity to participate in the hiring of the new Controller.

## **DESIRED QUALIFICATIONS AND CHARACTERISTICS**

Williams College seeks an AVPF with a track record of successful and progressively responsible leadership in business and finance. The ideal candidate will have outstanding financial and administrative management skills; a record of building and leading diverse teams; and a demonstrated commitment to the advancement of an innovative, mission-driven institution. The successful candidate will be an effective, balanced, and highly collaborative strategic leader who deeply values education and thrives in a collaborative environment. The AVPF will bring a capacity for strategic vision to a close partnership with the Vice President and colleagues across the campus.

The AVPF will possess many of the following experiences, capabilities, and personal attributes:

- A record of stellar strategic leadership in financial and business management;
- Superior understanding of financial and administrative operations in institutions of higher education or other organizations of similar size and complexity;
- Proven planning skills with a vision toward long-term sustainability;
- A track record of successfully developing, managing, and mentoring staff, and proven skills in building relationships with faculty, staff, Board of Trustees members, and members of the local community;
- A commitment to the mission and expectations of a small, highly selective, residential, undergraduate institution;

- 8-10 years of experience as a business professional in increasing leadership positions; preference for experience in higher education or a public accounting firm with a higher education/nonprofit client base;
- Understanding of tax codes and laws applicable to higher education, nonprofit organizations, and business enterprises;
- Demonstrated experience in the oversight of financial planning, accounting and reporting, risk management and insurance, and business operations;
- Experience with modern accounting information and finance systems required; experience with ERP implementation desired;
- Experience working with financial statements and conducting financial planning and analysis and forecasting;
- Ability to work collaboratively and to effectively lead staff;
- Commitment to the value of diversity in the workplace;
- Strong organizational, analytic, interpersonal, problem-solving, and customer service skills;
- Ability to effectively communicate orally and in writing complex financial information to constituencies with varied levels of financial expertise;
- High level of professionalism, initiative, and the ability to manage numerous deadlines simultaneously with an appropriate sense of urgency;
- Strong problem solving, strategic, and creative thinking skills;
- Sound judgment and decision-making skills based on accurate and timely analyses;
- Strong presentation skills and the capacity to organize information;
- Ability to listen and communicate well with a diverse clientele, including students, faculty, staff, trustees, and those outside the college; and
- Demonstrated reputation for integrity and ethical standards, including the ability to handle confidential information with utmost discretion.

A baccalaureate degree is required. An MBA/CPA or other advanced degree in accounting, finance, business, or a related field is preferred. Experience from other sectors in addition to higher education is welcomed.

## **WORKING CONDITIONS & PHYSICAL DEMANDS**

Williams is deeply committed to diversity, equity, inclusion, and accessibility. The successful candidate will excel at working in a community that is broadly diverse with regard to race, ethnicity, socioeconomic status, gender, nationality, sexual orientation, and religion.

Except for required travel and unless otherwise determined by the AVPF or college policies, this is primarily an in-person position that may be eligible for part time hybrid work upon approval of the VPFO according to the college's Remote Work Policy, which is linked here: [Remote Work Policy – Staff Handbook \(williams.edu\)](#). Work largely comprises in-office, desk-related tasks including computer work, phone/video calls, and in-person meetings. Work is generally sedentary in nature and is expected to include extended screen time. This position may require travel. Reasonable accommodations may be made to enable individuals with disabilities to perform these essential functions.

For best consideration, please send all nominations and applications (CV and cover letter) to:



Ruth Shoemaker Wood, Ph.D., Managing Director  
Lindsay Allison, Senior Search Associate  
Storbeck Search  
[WilliamsAVPFinance@storbecksearch.com](mailto:WilliamsAVPFinance@storbecksearch.com)

*Beyond meeting fully its legal obligations for non-discrimination, Williams College is committed to building a diverse and inclusive community where members from all backgrounds can live, learn and thrive. As part of this commitment, we will ensure that persons with disabilities are provided reasonable accommodations. If reasonable accommodation is needed to participate in the job application or interview process please feel free to contact us via phone at (413) 597-2681 or email at [hr@williams.edu](mailto:hr@williams.edu).*