



Cornell University

Position Specification

Vice President for Budget and Planning

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The Opportunity

Cornell University is seeking an outstanding individual with exceptional strategic, operational, financial, and interpersonal skills to join the senior leadership team as Vice President for Budget and Planning (“VP”). The VP is the senior executive responsible for managing the institution’s resources and the annual budgeting process of the Ithaca-based campuses in addition to engaging with the Weill Cornell Medical College on budgetary and planning matters. The VP also leads institutional research & planning as well as University-wide space and capital planning. This position has a dual reporting relationship to the Provost of Cornell University as well as to the Executive Vice President and Chief Financial Officer of Cornell University.

The University

Cornell University is a remarkable community of scholars, educators, students, staff, and alumni who are deeply influenced by proud traditions and a set of cherished founding principles. Unique among its Ivy League peers, Cornell is a private university with a land-grant mission. It is a world-class research institution known for the breadth and rigor of its curricula, and an academy dedicated to preparing young people to be well-educated and well-rounded citizens of the world. Cornell’s faculty, staff, and students believe in the critical importance of knowledge—both theoretical and applied—as a means of improving the human condition and solving the world’s problems. It embraces traditional liberal arts education, practical applications of knowledge, and interdisciplinary and collaborative approaches to research and teaching. It champions free and open intellectual inquiry and expression, treats all individuals with dignity and respect, celebrates difference and diversity, fostering a sense of belonging, and remains open and accessible to all who meet its high academic standards.

The collaborative culture and interdisciplinary character of the university are critical to its success and its future. Faculty forge novel partnerships where unexpected integrations of deep expertise point the way toward the solutions of tomorrow. The university fuels this through initiatives that elevate “radical collaboration” across disciplines and academic units. Current areas of emphasis include nanoscale science and molecular engineering, genome biology, data science, sustainability, the social sciences, infection biology, and the humanities and arts.

Today, Cornell University consists of 15 schools and colleges, four of which receive support from New York State as part of Cornell’s land-grant mission. At the Ithaca campus, the Weill Cornell Medicine campuses in New York City and Qatar, and the new Cornell Tech campus in New York City, the University enrolls nearly 15,000 undergraduates and over 8,000 graduate and professional school students. Cornell employs approximately 8,100 staff and 1,600 professorial faculty members in Ithaca and at Cornell Tech, and an additional 5,000 staff and 1,700 faculty members at Weill Cornell Medicine in New York City. The University is governed by a 64-member board of trustees, which includes representatives from the faculty, students, staff, alumni, and New York State.

Cornell’s financial condition is strong with a balanced budget, a healthy endowment, and an enviable history of attracting research funds. The operating budget is approximately \$4.8 billion, of which 54

percent supports the Ithaca campus and 46 percent supports Weill Cornell Medicine. The University's investment portfolio is valued at close to \$7.2 billion (as of June 2020). New York State provides direct funding of approximately \$175 million a year, as well as other substantial support, for the four contract colleges, an amount that would require an endowment principal of more than \$6 billion to produce each year. In FY 19, Cornell received \$727 million in sponsored research funding, of which 56% supported research on the Ithaca campus and 44% at Weill Cornell Medicine, including its branch in Qatar.

Cornell's alumni are among its strongest assets, providing vigorous support to one of the largest fundraising efforts in higher education. In December 2015, Cornell successfully completed its capital campaign, which raised \$6.36 billion dollars, ranking as one of the largest fundraising efforts in higher education. More than 175,000 donors participated, investing \$3.8 billion in the Ithaca campus, \$1.9 billion in Weill Cornell Medicine, and nearly \$700 million in Cornell Tech.

Cornell is a highly selective university, able to choose from among the very best applicants in the nation and the world. The university's eight undergraduate schools and colleges admitted 5,514 students from over 51,500 applications received for the Class of 2024. Of those enrolled first-year students, 51% self-identify as students of color and 510 are first-generation college students.

The Role

The VP works closely with members of the University's senior leadership team and provides leadership in applying the University's resources to meet institutional priorities and academic programming needs. The VP is responsible for assisting the University in identifying institutional priorities and allocating resources through the annual budgeting process, through financial and capital planning, through administrative and academic reviews. The VP is also responsible for monitoring performance against budgets; advising and guiding University leadership on resource allocation; developing and advising on long- and short-term institutional planning; and providing information and research to support decision making and strategic planning.

Key areas of responsibility include the following:

- Providing advice on a range of long-term policy and strategic initiatives and collaborating with University leaders including the President, the Provost, vice provosts, vice presidents, and deans on budgetary and strategic matters;
- Supporting the Provost as chief budget officer in balancing resources across the academic units, including establishing and reviewing cost and revenue allocation metrics, and conducting annual budget review analyses;
- Engaging with the Associate Provost and Executive Vice Dean for Administration and Finance of the Weill Cornell Medical College on budgetary matters in New York City and Qatar;
- Interacting with faculty and staff including through the Faculty Senate, seeking advice and communicating clearly about processes and decisions impacting the budget; and

- Serving as a key liaison with the Board of Trustees and along with the President, Provost, and senior staff, advising the Board on the full range of policy, strategy, and budgetary matters.

The broad range of assignments and senior leadership roles creates the opportunity for the VP to work at the most senior level of the University to fulfil Cornell’s mission of education, research, and service and encourage academic excellence for students and faculty. The VP works across a complex institution, presenting the University as a singular entity, while honoring the University’s distinctively decentralized qualities.

The Division of Budget and Planning provides proactive planning tools and information in support of University priorities. The Division serves as a coordinating point for University-wide space and capital planning and for institutional research. The division has a total staff of 29 and an operating budget of \$4.7 million.

The Vice President for Budget and Planning is responsible for oversight of the following major functions:

University Resource Planning

- Development of the Ithaca campus’s annual operating budget and related in-year performance analysis and consolidation of the overall University budget plan.
- Development of multi-year financial planning models, resource and cost distribution policies, and budget assumptions in close coordination with other university financial and administrative offices.
- Development of the annual budget request to the State University of New York (“SUNY”) and management of specialized budget services to meet New York State and SUNY requirements.
- Coordination and management of the financial relationship with SUNY and other state offices with New York State in close coordination with the Vice Provost for Engagement and Land Grant Affairs, University Relations, and the Division of Financial Affairs.
- Development of the University capital plan and oversight of project funding for major capital projects in close coordination with the Vice President for Facilities Services.
- Facilitation of planning activities for operating initiatives and facilities projects that cross colleges or functions.
- Coordination of space allocation and utilization on the Ithaca campus.

Institutional Research and Academic Planning

- Preparation of policy and decision support analysis to inform and contextualize institutional decision-making in areas such as enrollment planning, financial aid policy, and endowment payout policy.
- Facilitation and leadership of institutional planning and policy development on issues which cross institutional functions and organizations.
- Development of research about students, faculty, staff, and activities in support of institutional assessment.

- Coordinate and facilitate institutional compliance requirements for degree program registration with New York State and accreditation requirements with Middle States Commission on Higher Education.
- In collaboration with the vice provosts, support the Provost in undertaking college dean searches, academic program reviews, and other academic-related initiatives as needed.
- Stewardship and dissemination of data to university, college, and unit leaders for use in decision support.

Key Challenges and Opportunities

The Vice President for Budget and Planning will lead innovative change that will improve the use of the University's resources while maintaining the institution's high degree of stewardship in responsible management of the resources entrusted to it.

Key opportunities for the Vice President for Budget and Planning include:

- **Budget model leadership.** Direct and oversee the university budget model to provide a common understanding, operational and financial incentives, and decision support for all major operating units.
- **Evaluating and enhancing resource and cost distribution practices** to achieve the highest standards of equity, efficiency, and transparency and to achieve strategic goals and priorities. Key areas to be examined include the distribution of university services and administrative overhead costs, pooled financial aid, cross-college instructional costs, and shared operations and facility costs.
- **Strengthening the interaction, coordination, and communication** among the central budget function, the central finance, accounting and treasury offices.
- **Partnering** with other university leaders to design, implement and assess institutional strategic planning.
- **Gathering and disseminating critical data** across the University with the goal of assisting the various units to design and receive reports that will allow them to more effectively review and manage their operations.

Qualifications

The Vice President will be an individual with exceptional administrative and financial skills who can serve as a key contributor to the senior leadership team at the University. S/he must work at the highest levels of integrity, honesty, and openness, and create strong and enduring collaborative relationships with key leaders across the University, the faculty, the staff, and the Board. The Vice President will be an inclusive leader who has an appreciation for diversity in all its aspects, who weighs decisions thoughtfully and involves others in the decision-making process as appropriate. Senior-level operational experience in a comparably complex setting and a graduate degree with at least ten years of progressively responsible experience in budget and planning are expected.

The new Vice President will have the following qualities and attributes:

- Demonstrated leadership and expertise in the areas of budget, finance, institutional research and planning, and policy analysis.
- Proven seasoned leadership success across environments of comparable size and complexity, and the energy and interest to work with all divisions of the University, large and small.
- Proven experience making public presentations to financial groups, including boards.
- Willingness to delegate significant responsibility to staff and provide overall leadership for the office as it relates to other parts of the University.
- Successful experience managing operations in a large, complex organization.
- Commitment to fostering relationships throughout the institution.
- Appreciation of academic values and standards of excellence.
- Respect for and understanding of mission-driven institutions.
- Ability to deal with strong personalities at all levels of the institution.
- Strong work ethic and the ability to work with large ongoing projects as well as address the daily issues that require resolving.
- Consensus builder with vision, comfort facilitating change, patience, flexibility, and the ability to engage very smart people in difficult and challenging decisions.
- Ability to work effectively in an environment with ambiguity and uncertainty.
- Creative, innovative, and entrepreneurial qualities.
- Ability to multitask in a pressure-filled environment.
- Intellectual curiosity.
- A thoughtful listener, strategic thinker, strong communicator, diplomat, and team player with unquestionable integrity.
- A sense of humor.

Contact

Send nominations, inquiries and expressions of interest to CornellVP@russellreynolds.com.

Diversity and Inclusion are a part of Cornell University's heritage. We are a recognized employer and educator valuing AA/EEO, Protected Veterans and Individuals with Disabilities. We also recognize a lawful preference in employment practices for Native Americans living on or near Indian reservations.

Cornell University is an innovative Ivy League university and a great place to work. Our inclusive community of scholars, students, and staff impart an uncommon sense of larger purpose, and contribute creative ideas to further the university's mission of teaching, discovery, and engagement.