



THE MONTCLAIR KIMBERLEY ACADEMY
Montclair, New Jersey

Chief Financial Officer

Montclair Kimberley Academy, a three-campus PK-12 school with an operating budget of \$33.9 million, is seeking a Chief Financial Officer who will be responsible for the business, financial, investment, human resources, and facilities functions of the School. He or she will support and work closely with the Headmaster and the Board of Trustees and, as a member of the senior administrative team, will play a key role in determining the strategic direction of the School and developing and executing plans to meet short- and long-term needs.

The School

The Montclair Kimberley Academy (MKA) is a coeducational, independent day school enrolling 990 students in Pre-Kindergarten through twelfth grade. Located in a residential area of Montclair, New Jersey, just 13 miles from Midtown Manhattan, the School is housed on three campuses totaling 27 acres and consisting of Pre-Kindergarten through third grade, fourth through eighth grades, and ninth through twelfth grade respectively. Upper School facilities include the 524-seat Weiss Auditorium and Theater, the Farleigh S. Dickinson Jr. Gymnasium, an indoor swimming pool, a weight room, a 200-seat dining hall, 35 classrooms and 6 science labs, and a multisport turf field. An additional multi-sport turf field and field house are located on a separate site between the Middle and Upper School campuses. The Middle School campus is home to the 458-seat Penick Auditorium and Theater, the James and Louise Higgins Common Room, a 150-seat dining hall, two gymnasiums, 40 classrooms, 5 science labs, central administrative offices, multiple playing fields, and six tennis courts. The Primary School campus includes 17 classrooms, 1 science lab, a combination gym/auditorium, two main playgrounds and a separate Pre-K playground, and an outdoor swimming pool for summer program activities.

MKA's origins date back to the 1887 founding of Montclair Academy, which was at the time a boys school. Mergers with Brookside School, a K-6 institution, in 1950 and with the then-girls-only Kimberley School in 1974 resulted in today's Montclair Kimberley Academy. The School

has combined this long tradition of excellence with rigorous and innovative curricula and programs to provide an unmatched college preparatory education.

MISSION STATEMENT

Montclair Kimberley Academy is a Pre-K-12 coeducational day school with an exceptional college preparatory program unified by the concepts of our school motto: Knowledge, Vision, Integrity. An MKA education is defined by the following commitments:

Knowledge:

*To cultivate a love of learning in each student
To develop independent and autonomous learners
To establish a foundation of academic excellence*

Vision:

*To engage each student intellectually and personally with the world
To graduate students who will excel in college and in their lives beyond MKA
To recognize complexity and value empathy*

Integrity:

*To strengthen each student's intellect, character, and confidence
To promote each student's full and active citizenship and leadership
To secure a life-long sense of honor through academic, athletic, and artistic achievement*

With traditions dating back to 1887, MKA was formed by the merger of Montclair Academy, Brookside School, and The Kimberley School in 1974.

This mission statement informs not only the academic and extracurricular programs but also the culture at each of MKA's three campuses. Through the school's eight Character Standards – respect, friendship, responsibility, confidence, temperance, fairness, honesty, and wisdom – students learn how their moral and intellectual habits shape their character. Likewise, adults in the School model these traits and guide children of all ages in their personal and academic development. The result is a thoughtful, empathetic, and respectful community that blends respect for the individual and a focus on good character with high standards for academic, artistic, and athletic accomplishments.

Montclair Kimberley's three divisions provide challenging and innovative liberal arts curricula designed to engage students' interest and to develop the full potential of every learner. Three Signature Programs for students in Pre-Kindergarten through grade 12 are particularly unique to the School. The MKA Core exposes students to age-appropriate, influential, and timeless writings in a variety of disciplines. The Writing Challenge sets consistent and increasingly high expectations for student writing and emphasizes the process, as well as the outcome, of writing. The Ethics Program challenges and empowers students to develop their character, to be

**MKA
FAST FACTS**

Location: Three campuses totaling 27 acres in residential neighborhood of Montclair, NJ; 13 miles from Midtown Manhattan.

Enrollment: 990

Grades: PK – 12

Student Body: Hails from 8 counties and 70 townships

Headmaster: Tom Nammack, appointed in 2005

Board of Trustees: 28 members

Total Faculty/Staff: 175 teachers; 225 total employees

Budget: \$33.9 million

Annual Fund: \$1.4 million

Endowment: \$21.8 million

Debt: None

Tuition: \$18,500 - \$34,400

Financial Aid: \$3.6 million

Accreditation: Middle States Association of Colleges and Schools and the New Jersey Association of Independent Schools.

independent and informed decision-makers, and to exercise empathy, honor, and integrity in their daily lives. Other notable aspects of the MKA experience include a one-to-one MacBook Air laptop program in grades four through twelve and a robust Global Studies program supported by financial aid that provides students the opportunity to travel and study in Europe, South America, and East Asia. Numerous offerings in the visual and performing arts, athletics, and service further enrich the MKA experience.

Alumni of Montclair Kimberley Academy are compassionate leaders who know themselves well, have the ability to think critically and tackle complex problems, and are well prepared to succeed in their higher education and to meet the real-world challenges that await them. Graduates go on to attend some of the finest colleges and universities across the country. Recent matriculations include Dartmouth College, Georgetown University, the University of Southern California, Stanford University, Duke University, and Princeton University, to name a few.

Finances, Facilities, and the Future at MKA

Montclair Kimberley Academy's current year operating budget is nearly \$33.9 million, and the School enjoys an endowment of almost \$21.8 million. Impressively, MKA currently holds no debt, although it is anticipated that it will borrow up to \$5 million within the next 18 months. The School has made the decision not to raise tuition at twice the rate of inflation, as many of its competitors have done, in order to maximize affordability for families. Nonetheless, consistent with nationwide demographic trends, MKA has seen a slight drop in Primary School enrollment. While the School is financially strong, tuition continues to account for 92% of its budget, which, in light of the shifting enrollment landscape, requires prudent fiscal management and planning on an ongoing basis.

Given their location in a residential neighborhood of an urban area, Montclair Kimberley's campuses are, for the most part, land-locked, and accordingly the school must make the most of its current space. MKA's ongoing *Future Forward* capital campaign has raised over \$23

million to date and is scheduled to conclude in the summer of 2016 with a final goal of \$30 million. The campaign has already funded significant renovations to the Middle School Penick Center, the creation of the James and Louise Higgins Commons Room, and the construction of a field house and renovation of Muenster Field. A complete renovation and expansion to transform the Upper School Library into an academic center that includes the Technology and Learning Centers is scheduled for completion in August of 2015. Other *Future Forward* goals include upgrading the Middle School library, a fully renovated Primary School campus, and a substantial increase in endowment. In addition, the hiring of a new Director of Facilities within the past four years has resulted in both a notable improvement in the upkeep of the campuses and a reduction in costs due to several formerly contracted functions being brought in-house.

Richard Sunshine, Montclair Kimberley's Chief Financial Officer since 1989, has announced his intent to retire effective July 2016. For the 2015-16 school year, he will transition to the role of Assistant Headmaster with a central focus on the planning for the Primary School renovation and construction projects. For the past 25 years, Mr. Sunshine has carefully stewarded the School's financial resources, overseen the development of its campuses, and provided crucial strategic leadership in nearly every facet of the School's operations. MKA's next Chief Financial Officer will play a key role in ensuring the school's long-term sustainability through financial planning and management, sound investment practices, managing additional construction and renovation projects, and providing both data and wise counsel to the Headmaster and Board of Trustees as the School strategizes for its future.

Responsibilities

Reporting to the Headmaster, the Chief Financial Officer will be responsible for the business, financial, investment, human resources, and facilities functions of the School. He or she will support and work closely with the Board of Trustees, including in particular the Finance and Facilities Committees and the Audit, Pension Plan, and Investment Subcommittees. As a member of the senior administrative team, the CFO will play a key role in determining the strategic direction of the School and developing and executing plans to meet short- and long-term needs. The position oversees the business, facilities, and technology departments, and direct reports currently include the Business Manager, the Director of Physical Plant, the Compliance Director, the Director of Security, and the Director of Technology (in conjunction with the Headmaster). Specific responsibilities include the following:

- Partnering with the Headmaster and the Board of Trustees on all issues of strategic import and providing counsel regarding finances, investments, debt management, budget preparation, facilities planning and development, compliance, human resources, and risk management.
- Preparing the annual budget in collaboration with the Headmaster, presenting the budget to the Finance Committee and Board of Trustees, providing monthly budget reports to department heads, and otherwise assisting in budget planning and controls.

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- Creating financial and operational models that balance current reality and future aspirations in order to assist the Headmaster and the Finance Committee in the development and evaluation of the School's long-range planning.
- Preparing and presenting accurate, timely, clear, and concise financial reports on both monthly and annual bases for the Headmaster and the Board of Trustees.
- Overseeing all accounting activities, including the General Ledger and all subsidiary ledgers and generally ensuring that business office procedures are efficient and adhere to industry best practices.
- Supervising the management of the facilities, including maintaining an inventory of all of the School's assets; monitoring maintenance and depreciation of all School property; and generally overseeing school transportation, food-service operations, the bookstore, building and grounds, safety and security, technology, camps, facility rentals, and other auxiliary enterprises of the School.
- Overseeing all construction and renovation, including working with local government officials and outside contractors.
- Ensuring that technology is integrated into the Business Office and the School's operations in a way that optimizes effectiveness, and collaborating with other administrators to bring consistency to, and to maximize the efficacy of, technological tools across departments.
- Developing and maintaining positive and productive relationships with faculty, staff, and parents, and cultivating an ethic of high quality customer service among Business Office staff.
- Working closely with the External Affairs Office to guarantee the accurate and timely reporting of all gifts to the School and with the Admissions Office in the determination and distribution of financial aid awards.
- Articulating the School's personnel policies and guiding Business Office staff in administering and maintaining employee benefits, including medical, dental, disability, life insurance, retirement plan, flexible spending plan, worker's compensation insurance, and Employee Assistance Plan.
- Working cooperatively with outside auditors in conducting the annual audit and implementing recommended improvements to procedures and controls.
- Collaborating with business officers at other independent schools across the region and the nation in order to share best practices and to stay abreast of relevant topics and trends in the field.

- Mentoring, supporting, retaining, and, as necessary, hiring knowledgeable and hard-working staff members.

The complete job description is available upon request.

Candidate Qualities

Leadership

- A strategic thinker whose open-mindedness, ability to anticipate and envision future needs, and understanding of the School encourage others to think broadly about the institution as a whole.
- An executive whose experience, technical expertise, and force of intellect engender the confidence of a wide range of internal and external constituents.
- A confident and experienced manager who directs the efforts of others through open communication and collaboration.
- An individual who is adept at forging relationships throughout the School and building upon them to exercise leadership among the board, administrators, faculty, staff, and parents.

Experience

- Six to eight years of experience in a CFO, Controller, Assistant Business Manager, or similar role, preferably in an independent school or other nonprofit setting.
- Strong background in finance, sophisticated modeling and forecasting, professional accounting standards, regulatory compliance, cash management, investing, and budgeting.
- A career that includes exposure to management, law, human resources, facilities, construction, zoning issues, and information technology.
- A track record of successfully managing a large and diverse staff, including mentoring and hiring as necessary.
- Ideally, experience working in a complex, multi-site organization.

Skills and Knowledge

- Excellent communication skills in writing, one-on-one, and in small and large groups.

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- Interpersonal skills that allow one to serve as a positive and competent “public face” of the School, to forge relationships with internal and external constituencies, and to exercise leadership both within the School community and among local governments and residents.
- An understanding of the importance of collaboration, information-sharing, and ongoing communication between various departments in a complex institution.
- A thorough knowledge of accounting, administrative processes, and budgeting, as well as awareness of existing and pending State and Federal regulations in all areas overseen by the Business Office.
- Notable skills in financial planning and analysis, including developing financial and operational models in the context of broad-based and long-range strategic planning.
- Familiarity with physical plant management, including financing, real estate development, construction, maintenance, and day-to-day operations.
- An understanding of the close relationship between development, admissions, and the business office and of the ways in which fundraising, enrollment, and financial management work hand-in-hand.

Personal Attributes

- A person of honesty and integrity who deals with others in a straightforward manner.
- A highly organized and detail-minded individual who always remains mindful of the “big picture.”
- One who embraces working in a relatively informal and highly collegial environment in which the strength of relationships is fundamental to success.
- A fair, open-minded person who invites input and considers all sides of an issue while also displaying the confidence to make difficult decisions as needed.
- An innovative thinker who is willing to explore new ideas and to embrace change and prudent risk when appropriate.

Other Considerations

Compensation: Commensurate with experience and competitive with comparable schools in the region.

Travel: Minimal.

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<u>Education:</u>	Bachelor's degree required; CPA and/or MBA a plus.
<u>Website:</u>	www.mka.org
<u>Candidates May Now Be:</u>	<p>A senior financial administrator – such as a CFO, business manager, or controller – with an independent school.</p> <p>An experienced financial manager of an “educational campus” such as a museum, botanical garden, or zoo.</p> <p>A financial executive with a not-for-profit organization whose skills and experiences can be readily transferred to the independent school world.</p> <p>A financial executive in the for-profit sector with non-profit experience (probably as a volunteer) and a temperament that would lead him or her to be successful in an independent school.</p>

Montclair Kimberley Academy does not discriminate in employment opportunities or practices on the basis of race, color, religion, sex, sexual orientation, national origin, age, disability, citizenship and familial affiliation or any other characteristic protected by law.

For more information, contact:

L. Lincoln Eldredge and Jessica D. Cockrell
Brigham Hill Consultancy
214-871-8700
cockrell@brighamhill.com
www.brighamhill.com