



LIM College

New York City

Assistant Vice President of Finance and Accounting

Position Specification
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Prepared by:
Lucie Lapovsky, Principal
Lapovsky Consulting

LIM, a private college located in the heart of New York City, invites inquiries, nominations and applications for the position of Assistant Vice President of Finance and Accounting (AVP). LIM has an enrollment of 1781 students and a budget of \$52 million. LIM is a college on the move which has experienced significant enrollment growth over the last 15 years along with the addition of several new academic programs especially at the master's level including on-line programs and additional facilities in NYC.

This position will report to the Executive Vice President, Finance and Operations, Treasurer (EVP). The AVP will oversee the business office and the Student Financial Services Department and will be responsible for directing, coordinating, maintaining and controlling the College's accounting system to ensure that it properly reflects the financial position of the College. This position will work with staff to ensure accurate internal and external recording and reporting of all financial transactions and will oversee accounts payable and receivable, fixed asset management, the general ledger and payroll.

This position will be responsible for the successful operation of the Student Financial Services Department which includes the functions of financial aid and bursar. The AVP will monitor department policies and procedures and recommend improvements to them. This position will consult with the Senior Management team and participate in establishing and implementing major goals and objectives for the College.

MISSION

LIM College is a leading undergraduate and graduate college specializing in the global business of fashion and its many related industries. As a pioneer in experiential education, LIM fosters a unique connection between real-world experience and academic study in business principles. An LIM College education empowers students to become accomplished professionals in a highly competitive, dynamic business environment, as well as responsible citizens of a global society.

CORE VALUES

ACADEMIC EXCELLENCE

Challenge all to realize their full intellectual and professional potential

COLLEGIALITY

Embrace trust, diversity and respect

ETHICAL BEHAVIOR

Act with honesty, integrity and accountability

STUDENT FOCUS

Place students at the center of everything that we do

GOALS

A DYNAMIC AND RESPONSIVE CURRICULUM

AN EDUCATION THROUGH EXPERIENCE

A STUDENT-CENTERED ENVIRONMENT

A GLOBAL PERSPECTIVE

HISTORY AND ACCREDITATION

Founded in 1939 as the Laboratory Institute of Merchandising, LIM is a business college with a focus on the fashion industry. Renamed LIM College in 2009 to better reflect the institution's stature as a degree-granting institution, LIM now offers associate, bachelor's and master's degrees. LIM also has programs that allow high school and international visiting students to explore the world of fashion in New York.

LIM College is accredited by the Middle States Commission on Higher Education and the College's programs are registered by the New York State Education Department. In addition, LIM College's business degree programs (associate degrees, Bachelor of Professional Studies, and Bachelor of Business Administration) are accredited by the Accreditation Council for Business Schools and Programs (ACBSP).

In 1977 LIM College became the first proprietary institution to earn accreditation from the Middle States Commission on Higher Education. The College was last reaccredited in 2017 with the following accomplishments noted in the report: the College's approach to incorporating its core values (identified as a model for best industry practices); its commitment to the Strategic Planning process (which permeates operational activities and culture); exemplary efforts to promote, maintain and communicate affordability; the systematic and comprehensive way that evaluation is used to improve the student experience; a mission-consistent focus on preparing students for success in their field; and the clear and well-established governance structure and associated policies and processes, including an exceptionally knowledgeable, actively involved and committed Board of Directors and senior leadership.

LEADERSHIP

Elizabeth S. Marcuse has been President of LIM College since 2002. Prior to that, she enjoyed a successful retailing and manufacturing industry career, which began in Macy's Executive Training Program and continued in increasingly more senior positions, including serving as Director of Retail Planning for the Donna Karan Company. President Marcuse is on the Advisory Board of Fashion Group International and is a member of the Board of Trustees of APC Colleges, where she is an active advocate for higher education issues on both the state and federal levels. In 2014, President Marcuse received an honorary Doctor of Commercial Science degree. She is also the 2018 recipient of BRAG's Fashion Leadership Award, which recognized her significant contributions to the advancement of education in the business of fashion.

CAMPUS FACILITIES

Located in the center of Manhattan, LIM College's campus blends into New York City — and learning takes place inside and outside the classroom. The campus consists of three academic buildings in midtown Manhattan and a residence hall on the Upper East Side. Among the College's facilities are classrooms and visual studios, computer labs, a photo studio, a bookstore, café, student and faculty lounges, the Adrian G. Marcuse Library, and the LIM Archives.

GOVERNANCE

LIM College is governed by a 10-person Board of Directors that establishes the basic policies that set the course of the College. In addition, the College enjoys the support of a Fashion Industry Advisory Board, which is comprised of successful senior executives from a broad range of areas in the fashion and related industries. The mission of the Advisory Board is to assist and advise the College by serving as mentors to LIM students; providing opportunities for internships and jobs; sharing expertise in classes and programs; helping to identify emerging areas of study and providing suggestions for the development of new programs; and contributing to long-range planning, industry outreach, and external relations.

ACADEMIC PROGRAMS

UNDERGRADUATE DEGREE PROGRAMS

Fashion Merchandising (AOS, BBA*, BPS)

Fashion Merchandising & Management (AAS*)

International Business (BS)

Fashion Media (BS)

Management (BBA)

Marketing (BBA)

Visual Studies (BBA)

GRADUATE DEGREE PROGRAMS

Business of Fashion (MPS*)

Fashion Marketing (MPS*)

Fashion Merchandising & Retail Management (MPS*)

Global Fashion Supply Chain Management (MPS)

Consumer Analytics (MS - *starting Fall 2019*)

**These programs are also available online.*

FOCUSED CURRICULUM AND EXPERIENTIAL EDUCATION

LIM College's competitive advantage is the time-honored success of its approach to education in the business of fashion, which combines a focused academic curriculum with required experiential education. Founded on the philosophy of "learning by doing," LIM College partners with hundreds of companies in the fashion and related industries in New York City and beyond to provide a wide

array of internships and professional development opportunities. In fact, undergraduate students are required to complete three internships during their four years at LIM College.

ENROLLMENT AND STUDENT BODY

As of fall 2018, a total of 1,781 students were enrolled at LIM College. There are 1,438 undergraduate students on campus and 170 on-campus graduate students. A total of 173 students are enrolled in online programs. The student community at LIM is diverse; 44% of students identify as White, 18% Black/African American, 12% Hispanic, 9% Asian/Native Hawaiian or other Pacific Islander, 1% Native American, and race/ethnicity is unknown for 6%. Sixty-four percent of students come from NY/NJ/CT/PA, 27% hail from 39 other U.S. states, and 10% are international students from 36 countries. Eighty-nine percent of students identify as female and 65% of new undergraduate students reside in College housing.

FACULTY

LIM College's faculty are experts in their fields. With an undergraduate, on-campus student-to-faculty ratio of 9 to 1 and an average undergraduate class size of 17, LIM provides a close-knit educational environment that fosters each student's individual academic achievement and personal and professional growth.

TUITION AND FINANCIAL AID

Undergraduate full-time tuition is \$26,210 and room and board are \$20,350. Among first time undergraduates, 89 percent receive financial aid with 31 percent receiving Federal Pell grants, 83 percent receive institutional grants and 64 percent have student loans. The 2015 student default rate is only 4.6%. For the graduating class of 2017, 72 percent of the students had debt and the average level of their debt was \$35,716.

THE POSITION

LIM seeks an Assistant Vice President of Finance and Accounting reporting directly to the Executive Vice President, Finance and Operations, Treasurer, Michael T. Donohue. This is a new position for the College. The EVP has been at LIM for 18 years and this position has become necessary because of the College's growth. Reporting directly to the AVP are the Accounting Manager, the Senior Director of Student Financial Services and the Director of Business Operations. The AVP will be responsible for assigning, directing and appraising all of his/her direct reports.

Under the general direction of the Executive Vice President (EVP), the Assistant Vice President is responsible for ensuring the accurate internal and external recording and reporting of financial transactions. The position will direct, coordinate, maintain, and control the College's accounting system to ensure that it properly reflects the financial position of the College. Working with the Accounting Manager, the AVP will oversee the general ledger, accounts payable and receivable, payroll, fixed asset management, etc. The AVP will ensure that accounting activities are in accordance with established legal, regulatory, and College procedures and will serve as a resource in all aspects of accounting.

This position will be responsible for the successful operation of the Student Financial Services Department which includes the functions of financial aid, and bursar. The AVP will monitor department policies and procedures and recommend improvements to them. This position will

consult with the Senior Management team and participate in establishing and implementing major goals and objectives for the College.

KEY OPPORTUNITIES AND CHALLENGES

Provide Exceptional Customer Service to the Campus

The Assistant Vice President of Finance and Accounting oversees departments that provide many services to the college community the new AVP must insure that all areas of supervision are customer focused in their dealings with students, faculty, staff and others.

Provide Leadership to and Supervision to Staff

The Assistant Vice President of Finance and Accounting must have excellent management skills to lead the departments s/he oversees at the College. S/he needs to be attentive to the staff and to provide appropriate development opportunities. The AVP needs to have a collegial style and effectively communicate with all members of the staff; s/he needs to be attentive to the welfare of the staff

Thought Partner on the New Strategic Plan

The College is in the early stages of developing its next strategic plan. The new Assistant Vice President needs to be a thought partner with the Executive Vice President of Finance and Operations, Treasurer, and other senior leadership on how to best leverage financial resources and where the best opportunities are for the college.

CANDIDATE QUALIFICATIONS

A bachelor's degree in finance, accounting, business management or related field is required and a CPA license is highly desirable. At least ten years of progressively increasing experience in financial management, some of which must be in higher education, as well as experience dealing with financial aid funds (Title IV) are required. Experience in for-profit higher education or other for-profit industries a plus.

The new AVP must be a collaborative team player with excellent management and communications skills. The AVP should be customer focused and have impeccable integrity. The AVP should enjoy working with faculty and students and be interested in the development of his/her staff.

APPLICATIONS, INQUIRIES AND NOMINATIONS

A cover letter and resume should be uploaded to: <http://lapovsky.hiringthing.com>. Nominations, confidential inquiries and questions concerning this search may be directed to Lucie Lapovsky at lim@lapovsky.com or 917-690-1958. Review of applications will begin immediately and candidate material received by December 15th will be assured full consideration although recruitment will continue until an appointment is announced. LIM College is being assisted by Lapovsky Consulting in this search.

EQUAL EMPLOYMENT OPPORTUNITY AND NON-DISCRIMINATION

LIM College is an Equal Opportunity Employer. The College does not discriminate in its employment decisions based on race, color, creed, religion, sex, sexual orientation, gender identification, age, national origin, citizenship status, veteran status, mental or physical disability, marital status, genetic information or an individual's membership in any other class or category protected by applicable federal, state or local law.