



POSITION SPECIFICATION

Chief Financial Officer

New Jersey Symphony Orchestra
Newark, NJ

NEW JERSEY SYMPHONY ORCHESTRA



XIAN ZHANG MUSIC DIRECTOR

Chief Financial Officer

REPORTING TO:	President and CEO
DIRECT REPORTS:	Controller
LOCATION:	Newark, NJ

COMPANY DESCRIPTION

NEW JERSEY SYMPHONY ORCHESTRA

www.njsymphony.org

As an integral part of the musical landscape in the country's most vibrant cultural corridor, the New Jersey Symphony Orchestra (NJSO) continues to enrich lives through a passion for musical excellence and a commitment to New Jersey, its people, and its communities. The NJSO has been recognized by *The Wall Street Journal* as "a vital, artistically significant musical organization," led by Music Director Xian Zhang—a "dynamic podium presence." *The New York Times* has praised Zhang for her "technical abilities, musicianship, and maturity."

The NJSO, with a current annual operating budget of more than \$13 million and a \$6 million endowment, serves as the resident orchestra of the New Jersey Performing Arts Center with additional performance series in five other outstanding venues throughout New Jersey. With over 140,000 guests attending more than 160 performances each year, and numerous partnerships with arts organizations, universities, and civic organizations, the NJSO enjoys broad support from approximately 3,000 donors and 6,000 subscribers.

The orchestra enjoys a unique collaborative culture between its 66 musicians, 55 trustees, and 35-member staff. Its Music Director, President & CEO, and board leadership embrace their roles as fundraisers. A dedicated and experienced administrative team, an engaged and generous board of trustees, a five-year contract with its musicians, and a comprehensive new strategic plan have positioned the NJSO for exciting growth.

At the forefront of addressing diversity, equity, and inclusion within the orchestral industry, the NJSO launched this season a multi-year professional learning module for staff, musicians, and trustees as well as the Colton Fellowship for early career musicians from communities historically underrepresented in symphonic music. Both initiatives grew out of the NJSO's continuing commitment to transforming all aspects of the organization to reflect the diversity of the communities it serves.

In addition to its lauded artistic programming, the NJSO presents a suite of nationally recognized education and community engagement (ECE) programs that promote meaningful, lifelong engagement with live music, annually serving as many as 60,000 New Jerseyans in nearly 21 counties. Core program offerings include Concerts for Young People, the NJSO Youth Orchestras, Preschool Program and the touring chamber music program, NJSO Community Partners. Through its diverse array of programs, the NJSO expands access to quality music instruction as well as provides vital arts learning experiences that reinforce social and emotional learning outcomes, foster confidence, and bring joy.

The NJSO has seen significant progress in the early phases of its \$50 million Sound Future comprehensive campaign, having already achieved more than 60% of its goal through initial leadership gifts. The campaign will culminate with the NJSO's centennial celebration in 2022.

SCOPE AND RESPONSIBILITIES

Reporting to the President & CEO, the Chief Financial Officer (CFO) will be an integral part of the NJSO's senior management team and is responsible for all aspects of financial and fiscal management of the NJSO. He or she will provide leadership and coordination in the administrative, business planning, accounting, and budgeting processes of the organization. He or she will develop tools and systems to provide critical financial and operational information to the President & CEO and make actionable recommendations on both strategy and operations. He or she will also oversee long-term budgetary planning and costs management in alignment with the NJSO's strategic plan. This position also provides support to the Finance Committee of the board, in addition to managing outside consultants and business relationships including auditors, banking, and the financial information system.

The NJSO will celebrate its centennial in 2022 and the CFO will be responsible for leading financial strategy both for the centennial as well as preparing the organization for journey beyond those celebrations. A Centennial Planning Committee has recently been formed and the CFO will lead on a number of initiatives coming out of the work of that Committee.

Internally, the CFO participates with the President & CEO, Music Director, Board of Directors, and other senior staff in charting the direction of the organization. Externally, the CFO interacts with media and agencies as appropriate.

Specific responsibilities include the following:

Executive Management:

- Serve as a member of senior leadership team;
- Participate in key decisions pertaining to strategic initiatives, operating models, and operational execution;
- Work with the Strategic Planning Committee of the Board of Directors, providing data, analysis, situational scenarios and structure to the discussions;
- Oversee the Human Resources initiatives of the NJSO;
- Supporting and partnering with the President & CEO on major strategic initiatives.

Financial Planning and Analysis:

- Prepares reports which summarize and forecast activity and financial position in areas of income, expenses, and earnings based on past, present, and expected operations; maintain complete analysis of financial results; develop recommendations (strategic and tactical);
- Assist in development of organizational business plans.

Finance:

- Oversee cash flow planning and ensure availability of funds as needed;
- Oversee cash and asset management;
- Oversee financing strategies and activities, as well as relations with banks and other financial institutions;
- Develop and utilize forward-looking, predictive models and activity-based financial analyses to provide insight into the organization's operations and business plans.

Planning and Policy:

- Coordinate the development and monitoring of budgets;
- Develop financial business plans and forecasts;
- Participate in corporate policy development as a member of the senior management team;
- Engage the Finance Committee of the Board of Directors to develop short-, medium-, and long-term financial plans and projections;
- Represent the company to financial partners, including financial institutions, auditors, etc.;

- Remain up to date on nonprofit audit best practices and state and federal law regarding nonprofit operations.

Accounting and Administration:

- Oversee the accounting department to ensure proper maintenance of all accounting systems and function;
- Ensure that optimal financial control and reporting systems are in place by establishing, or recommending to management, financial strategies, objectives, and policies for company;
- Ensure maintenance of appropriate internal controls and financial procedures;
- Ensure timeliness, accuracy, and usefulness of financial and management reporting for federal and state funders, and Board of Directors; oversee the preparation and communication of monthly and annual financial statements;
- Ensure legal and regulatory compliance regarding all financial functions.

Team Management:

- Mentor, develop, and supervise staff within CFO span of control for: work allocation, problem resolution, performance evaluation, and the building of an effective team dynamic;
- Responsible for the training and supervision of all Finance staff with an eye towards company growth.

Accounting Activities:

- Directs timely preparation of budgets, reviews budget proposals, and prepares necessary supporting documentation and justification;
- Review all month-end closing activities including general ledger maintenance, balance sheet reconciliations, and corporate/overhead cost allocation;
- Enhance and implement financial and accounting systems, processes, tools, and control systems;
- Manage all financial aspects of local, State, and Federal grants including required reporting;
- Serve as final point of decision-making for Accounts Receivable/Accounts Payable issues;
- Develop, manage, and evaluate Finance Department staff;
- Serve as a key point of contact for external auditors; manage preparation and support of all external audits.

Cash Management:

- Oversee weekly cash management; approve weekly payables; execute check signing;
- Oversee AR management and provide support to collections activities.

Insurance/Real Estate/Legal Affairs:

- Manage the company's insurance program;
- Manage the company's real estate affairs consisting of leases and sub-leases;
- Participate in collective bargaining negotiations along with COO and CEO;
- Negotiate new leases or lease renewals; coordinate with legal counsel.

KEY SELECTION CRITERIA

Potential candidates will have seven (7) or more years of related experience, with a career track that demonstrates increasing levels of tenure and job status from one or more of the following roles:

- Finance executive in a symphony orchestra, festival, or presenting hall that features the classical repertoire.
- Finance executive in a nonprofit arts or cultural organization with a gate or box office-based earned revenue function.
- Finance executive from an agency or financial service provider with a proven understanding of the nonprofit arts field and knowledge of the orchestra repertoire.

The successful candidate must have a strong record of financial planning, analysis, and accounting. The ability to learn quickly and understand the New Jersey region and the communities served is essential.

In addition, the ideal candidate will possess the following characteristics and experience:

- Demonstrated ability to synthesize financial data and offer strategic alternatives;
- Experience working with current information technology to manage finance and accounting systems;
- Excellent written and oral communication skills;
- Demonstrated leadership ability, team management, and interpersonal skills;
- Excellent analytical and abstract reasoning skills, plus excellent organization skills;
- Experience in a senior financial management role, partnering with executive staff, resulting in the development and implementation of creative financial management strategies;
- Significant experience in or knowledge of nonprofit accounting, grant accounting, compliance, and reporting;
- Flexible and a self-starter; able to multi-task while also being detail-oriented;
- Ability to professionally interact with the Board Finance Committee, the Strategic Planning Committee and the Board of Directors;
- Ability to take a leadership role as an active partner in new business development, projecting financial models and other information required for appropriate organization decisions;
- Bachelor's degree in Accounting required (MA/MBA preferred);
- A CPA is highly desirable.

PERSONAL / PROFESSIONAL ATTRIBUTES

- Leadership
- Financial accountability
- Creativity
- Strategic focus
- Attention to detail
- Quality orientation
- Teamwork
- Ability to manage multiple priorities in a deadline-driven environment
- Visionary thinker combined with a practical approach to problem solving
- Impeccable personal ethics
- A belief in and alignment with the NJSO's values of access and relevance

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