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EDUCATION:

B.S., Bowling Green State University, Bowling Green, Ohio 1976.
Major: Business Administration/Accounting

Attended Executive M.B.A. Program, Bowling Green State University, Bowling Green, Ohio. 1989-1992

EXPERIENCE:

July 2020 – Current

Principal Member - Watts Financial Consulting Services, LLC

Provide Financial Consulting Services to smaller For-Profit and Non-For Profit entities needing interim Chief Financial Officer, Controller, Budgeting/Long Range Financial Modeling, or similar Financial Management Services. Experienced working in an educational environment, consulting with Not for Profit Boards, Committees, Presidents and Senior Staff Leadership.

July 2014 – June 2016

Special Assistant to the President for Business Development – Oberlin College

Working closely with the President, Senior Staff and the Board of Trustees, the Special Assistant to the President for Business Development is responsible for the overall management and direction of Oberlin College's wholly owned subsidiary corporations.

- The Peter B. Lewis Gateway Complex at Oberlin

Financial oversight for the construction of the Gateway Project – a 100,000 square foot, LEED-Platinum, mixed use development in the center of Oberlin, Ohio. The Gateway Project includes a 70 room hotel, conference space, College office space for the Admissions Division, creative academic classrooms, and 9,000 square foot of retail space. The \$40,000,000 project utilizes multiple sources of financing including donations, New Market Tax Credit Financing, long-term debt and investment by Oberlin College.

- Long-term Debt Issuance

Successful completion of a \$54 million College debt restructuring, utilizing “Direct Purchase Index Bonds”, reducing third party risk and generating \$600,000 of interest savings over the next five year period.

March 2005 – June 2014 -Retired

Vice President for Finance - Oberlin College

The Vice President is the Chief Financial Officer for the institution and is responsible for the overall financial management of the College. The Vice President provides leadership and oversight for the annual budgetary process, oversees all major financial operations of the College, provides lead support for related Trustee and campus-wide committees, and coordinates strategic planning and reporting functions for all financial areas of the college. Specific areas include Physical Plant, Construction, Human Resources, Student Accounts, Financial Reporting, Annual Budgeting, Long range Strategic Planning and Endowment Management. The Vice President is the administrative liaison to the Board of Trustees – Budget and Finance, Capital Planning and Investment Committees.

- Developed a long-term financial plan to allow Oberlin to strategically reduce student headcount from 2900 to 2720 over a period of years, while reducing the endowment payout rate from 6.2% to 5.5% without producing annual operating deficits.
- Refinanced and restructured Oberlin's long-term bond debt structure resulting in total projected savings of approximately \$12 million over the life of the outstanding bond issues, reducing Oberlin's cost of capital by over 20%.
- Developed a capital reserve fund methodology designed to accrue financial resources over a period of years to fund lump sum balloon principle bond debt payments

July 2004 - February 2005

Acting Vice President for Finance - Oberlin College

The Vice President is the Chief Financial Officer for the institution and is responsible for the overall financial management of the College including Physical Plant, Construction, Human Resources, Student Accounts, Budgeting/Long range Planning and the Associate Vice President for Business Services.

July 1998 to June 2004

Associate Vice President for Finance - Oberlin College

The AVP is a senior level position responsible for Investments, Operating and Capital budgeting, Controller, Students Accounts, Auxiliary Business Services and financial long range planning.

- Reorganized the Investment Office function of Oberlin. In coordination with the redesign of the Investment Committee of the Board of Trustees, the administrative support was reduced from five FTE positions to 2.2 FTE while improving the timeliness and accuracy of reporting to the committee.
- Developed new financial reporting formats utilizing new financial systems technology to create multiple year reporting capabilities. This included design and development of Oberlin's first capital budgeting process and multi-year interactive long range operating budget models.

January 1994 to June 1998

Controller - Oberlin College

The Controller serves as the chief accounting officer of the Institution with Responsibilities for financial reporting, internal control, general and sponsored program accounting, cash management, payroll, accounts payable and student's accounts function. The Controller is the primary liaison with Federal regulatory agencies and the Institution's external auditors.

- Transitioned Oberlin's financial reporting structure from a traditional fund accounting format to the new Financial Accounting Standards 116 and 117 guidelines for Colleges and Universities.

July 1991 to December 1993

Associate Controller - Oberlin College

General Function:

To establish accounting policy and procedures to insure that the Fiduciary responsibilities and the propriety of the institution's financial records are maintained. Management of the Controller's and Bursar's Office staff and operating budget.

Major Areas of Responsibility

- Endowment/Investment Accounting
- Federal Grant and Contract Accounting
- Private and Foundation Sponsored Programs Accounting
- Trust Fund Accounting /Administration
- Management of Annual Audits
- Preparation of Financial Statements in conjunction with Controller

July 1980 to June 1991

Assistant Controller - Oberlin College

General Function:

To maintain administrative control over daily accounting operations of an eleven member staff, while providing direct back up to the Controller's functions in his absence.

Major Areas of Responsibility

Endowment Accounting - Oberlin has approximately 1,100 Endowment and Similar Funds with a total market value of 218 million dollars. Major responsibilities include:

Reviewing, analyzing and approving accounting entries to record investment transactions reported to our custodian bank by investment managers. Authorizing wire transfers for balancing of claim on cash requirements. Administer and develop spreadsheet applications for four unitized investment pools.

Government and Private Grant Accounting -- The establishment and administration of Grants awarded to Oberlin by Federal and State agencies or Private Foundations. This includes analysis of cash requirements, financial reporting to funding agencies and educating college personnel on proper procedures.

Field inquiries and render instruction and explanation to Accounting and College personnel, regarding disposition of special accounting problems, procedures, or meeting established deadlines. Also accountable for managing a \$500,000 operating budget of the Controller's Office.

Special Projects

990 Tax Return - For organization exempt from Income Tax.
990T Tax Return - Return for Unrelated Business Income.
FISAP - Application and Fiscal Operations Report. Produced in co-ordination with the Director of Financial Aid.
IPEDS - (Financial Section) Dept. of ED financial Statistics survey.
Unitrust, Annuity Trust, and Revocable Trust - Beneficiary and Internal Revenue Service Reporting.
Annual Financial Report in conjunction with Controller.
Develop and utilize Personal Computer applications for office projects.

May, 1979 to July, 1980

Senior Accounting Supervisor - Oberlin College

Major area of responsibility was in the payroll department. This included supervision of two payroll clerks, maintaining summary payroll records for governmental reporting, payroll related deposits, and calculation of ERISA limitations for tax deferred retirement plans. Other areas included maintenance of cost distribution systems for the Central Heating Plant, Service Trades, Central Telephone System.

April, 1978 to May, 1979

General Accounting Supervisor - Oberlin College

General responsibility for assisting in the supervision of the general accounting functions of the Controller's Office. Specific duties included supervision of two accounts payable clerks, general correspondence with vendors and providing assistance to other college departments in alleviating problems in the general disbursement area.

October 1976 to April 1978

Assistant Manager - Oberlin Inn

A 75-room hotel and restaurant owned and operated by Oberlin College as a supported auxiliary operation, with annual sales of approximately \$800,000. Responsibilities included Budgeting, Internal Control, and supervision of the Bookkeeping, Housekeeping and Front Desk operations.

COMMUNITY SERVICE; Current or previous service

Oberlin Early Childhood Center - A not-for-profit organization that provides childcare services to children of low and middle-income families in Greater Lorain County.

Member of Board of Trustees, Chairman of Budget and Finance Committee, and Treasurer.

The Access Program - A not-for-profit organization that provides advisory and economic assistance to residents of Lorain County, who have chosen to pursue education and/or vocational training beyond the high school level.

Member of Board of Trustees, Chairman of Budget Committee, and Treasurer.

Allen Memorial Hospital and Foundation

Member of Board of Trustees, Finance Committee and audit committee

Oberlin Shansi Memorial Association - A not-for-profit organization that promotes understanding and communication between Asians and Americans through individual and group educational programs and community projects.

Member of Board of Trustees, and Finance Committee

Keystone Local School District - Political Action Committee - Organized to promote the educational needs of the local school district. The PAC is a coalition of community leaders dedicated to passing levies to fund educational needs of the local school district. In 2003, the committee was successful in passing the first levy to build a new high school for the community since 1964.

Treasurer

REFERENCES:

References provided upon request.