

Transcript for Update VP of Finance Video #1

Slide #1:

Greetings Saints, I'm President JBR.

I'm sharing this video to update you on the CFO and VP of Finance position.

Slide #2:

As you know, Sarah Saavedra departed SMU in May for the Washington State Department of Revenue, and we wish her all the best. Burcu Bryan, who is currently serving as the interim CFO and VP and controller, has announced that her last day will be August 6th. Please join me in thanking Burcu for her meritorious work at Saint Martin's. She will be missed.

As you can infer, it puts us in the precarious situation of having two key finance positions open—which is especially challenging during a presidential transition and with a tight budget requiring final Board approval in September.

During the month of June, I explored an extensive range of options for identifying an interim finance leader. I would like to share three of these with you.

Slide #3:

First, I contacted The Registry, a national company providing higher education with executive level temporary positions. The Registry is well-known for providing highly qualified and experienced executives in these types of situations; however, the price tag is fairly high.

Second, I consulted two faculty members from the School of Business with expertise in this area. I would like you to know how amazing these faculty members were, offering valuable insights to guide my thinking and volunteering their services to support SMU's needs.

Third, I met with several finance professionals who were referred to me from local and national connections. In all of my conversations with referrals, Saint Martin's University was held in the highest regard; these individuals were impressed with the educational experience available to our Saints because of you.

After this thoughtful process, I am excited to announce that Ron Watts, a finance professional recommended to me, will join us as interim CFO and VP of Finance through December!

We are fortunate for the opportunity to work with an interim finance executive with Ron's stellar track record; private higher education experience; and the flexibility to overlap with Burcu to enable a smoother transition. I encourage you to review Ron's curriculum vita, which includes finance experience at Oberlin College where he worked with the first woman president at the college!

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Ron will have a hybrid work schedule, so please introduce yourself if you have the opportunity!

Ron and I have identified four initial focus areas to include:

First, reviewing and preparing the FY 23 budget for final Board approval in September;

Second, searching for and hiring a controller;

Third, developing a rough draft of FY 24 budget with various contingencies for enrollment projections; and

Fourth, assisting with the development of a total compensation pay plan.

Slide #6:

In closing, please join me in thanking Burcu and wishing her all the best in her future endeavors, and also join me in welcoming Ron Watts as interim CFO and VP of Finance. The Cabinet members and I welcome any questions you may have about our interim plans to fill our immediate need for finance leadership.

During the next video, I look forward to sharing our long-term plans.

Thank you for watching!