



CONTROLLER

The Institute

Founded in 1861, the Massachusetts Institute of Technology (“MIT”) is a world-renowned, independent, coeducational, privately endowed university. MIT is located on 168 acres in Cambridge, Massachusetts, where it is one of the largest employers in the city. Additionally, MIT has academic and research enterprises and initiatives worldwide.

The Institute is organized into five schools: Architecture and Planning; Engineering; Humanities, Arts, and Social Sciences; Sloan School of Management; and Science. Within these schools are more than thirty academic departments and programs and a great deal of research and teaching also takes place in interdepartmental programs, laboratories, divisions, and centers whose work extends beyond traditional disciplinary boundaries. The faculty at MIT numbers approximately 1,000 members, approximately 4,500 undergraduates and 6,800 graduates are enrolled, and more than 130,000 alumni live throughout the country and the world.

For more than 150 years, the Institute has married teaching with engineering and scientific studies and produced an unending stream of advancements, many of them world-changing. In 2015, MIT performed \$666 million of research on the Cambridge campus that was funded by government, private industry, and foundations. Lincoln Laboratory performed an additional \$879 million of research, substantially all for the U.S. government.

The Institute’s operating revenues consisted of \$3.3 billion for 2015 and the value of the endowment is \$13.5 billion. The Institute’s strong financial results in fiscal 2015 reflect continued solid operating performance and a sound financial foundation with the resources needed to enable its future.

MIT’s mission is to advance knowledge and educate students in science, technology, and other areas of scholarship that will best serve the nation and the world in the 21st century. The Institute is committed to generating, disseminating, and preserving knowledge, and to working with others to bring this knowledge to bear on the world's great challenges. MIT is dedicated to providing its students with an education that combines rigorous academic study and the excitement of discovery with the support and intellectual stimulation of a diverse campus community. The Institute seeks to develop in each member of its community the ability and passion to work wisely, creatively, and effectively for the betterment of humankind.

The Role

Reporting to the Vice President for Finance (“VPF”), the Controller will serve as an integral part of MIT’s overall financial management. The Controller will oversee all internal and external accounting and financial reporting, financial systems, internal controls, and financial compliance and will serve as an expert adviser to the VPF and other senior leaders on these matters. As leader of the controllership functions, s/he will ensure the following: compliance with accounting standards; implementation of effective and efficient systems of internal financial control; and robust financial reporting that facilitates strategic decision-making throughout the Institute.

The Controller will direct and oversee financial accounting and reporting, sponsored program accounting, property accounting, accounts receivable functions, domestic and international tax compliance, and global accounting operations, with an emphasis on continuous improvement in the quality and effectiveness of related processes and systems. The position will manage a team of approximately 50 accounting professionals and collaborate closely with financial and administrative leaders and staff across the Institute. It will also serve as MIT’s principal liaison with independent auditors and financial and tax regulatory authorities.

The following positions report directly to the Controller:

- Assistant Controllers (2)
- Associate Director of Property Accounting
- Assistant Director of Tax and Global Operations
- Manager of Sponsored Accounting
- Senior Administrative Assistant

The Controller’s portfolio comprises oversight of the following:

- General accounting, establishing and ensuring compliance with accounting policies, standards, and procedures based on GAAP;
- Operational and transactional accounting processes;
- Timely and accurate preparation of key internal and external financial reports, including annual financial statements and the Report of the Treasurer;
- Analysis of general ledger activity to identify and highlight notable trends on a quarterly basis for senior financial leaders;
- Timely completion of the annual Federal A-133 and retiree benefit plan audits;
- Domestic and global tax compliance activities, including the timely submission of IRS Form 990 and other domestic and global tax-related filings;
- Post-award grants accounting, billing and financial reporting;
- Development, documentation, implementation, and monitoring of compliance with financial policies and procedures;
- Hiring, training, managing, evaluating, and mentoring of the controllership staff to ensure team is functioning at an optimal level of effectiveness and providing high-quality services to the MIT community;
- Collaborating closely with departments, labs, and centers on matters relating to compliance with GAAP, IRS, and Federal and other sponsor requirements and the operation of the Institute’s accounting policies, business processes, and financial systems;

- Participating actively in committees and advisory boards to advance compliance and financial business process and systems improvements;
- Consulting with and advising senior leadership on financial issues, compliance and risk management;
- Participating consistently and actively in Risk and Audit Committee meetings; and
- Involvement in peer professional organizations to advance knowledge of best practices and shared opportunities and challenges in areas of financial reporting and control.

Priorities

Following are opportunities for the next Controller, working with other senior staff, to provide leadership that will significantly advance compliance, financial stewardship, and strategic decision-making on the part of the Institute:

Pursue a robust strategic vision for the Controllership functions

- Establish procedures and fashion reports that comply with GAAP and sponsor rules, while likewise appreciating the importance of the Controllership's generating useable and practical financial data to support strategic decision-making throughout MIT;
- Advance financial systems and processes to enhance compliance and reporting at the Institute, leveraging best practices in management and operations and ongoing improvements in technology; and
- Strategically evolve the work and role of the Controllership in light of continuous evolution in MIT's educational and research initiatives and partnerships and in its domestic and global footprint.

Engaged and collaborative leadership

- Demonstrate highly visible leadership and an affinity for building trust in a complex environment;
- Serve as a thought partner with the VPF, elevating key issues to the VPF's attention and collaborating in establishing strategic priorities for the Controllership;
- Make robust and thoughtful use of performance-related data in the management of the Controllership; and
- Foster strong collaboration between the Controller's team and administrative, academic, and research partners.

Key Success Factors

MIT seeks an experienced financial professional with strong and proven accounting and finance skills. Candidates should possess a bachelor's degree in finance, accounting, or a related field, CPA certification, and significant experience in progressively responsible financial leadership roles, preferably in a higher education institution or another nonprofit organization. In addition, the ideal candidate should excel at the following:

Financial acumen

- Strong GAAP expertise, extensive knowledge of fund accounting, financial and grants accounting, audit, finance, tax, reporting, and financial business operations;
- The desire and ability to establish and implement best-in-class processes and systems to support robust financial reporting and a strong control environment at MIT;

- Proven ability to analyze complex data and develop financial reports to facilitate forecasting and trend analysis;
- Demonstrated success in driving strategy and business process and system improvements and demonstrated experience in implementing a high-quality control environment; and
- Comfort with relevant regulatory compliance standards, proficiency with automated financial systems and financial software applications, and knowledge of global and foreign accounting and currency transactions.

Engaged management

- Highly collaborative management style with the ability to lead by example in partnering effectively and building consensus with colleagues within the VPF office, other business/administrative units and personnel, and with the academic and research community;
- Actively manage all components of the Controllershship, including ability to quickly become familiar with the intricacies of MIT's business processes and systems to successfully identify and implement improvements;
- A visible, engaged manager experienced in leading a team in financial reporting and operations and an exceptional capacity to attract, manage, and motivate excellent accounting and finance talent;
- Highly effective communications and presentation skills and the ability to effectively present complex financial information to varied audiences; and
- Experience working with and reporting to senior leadership and board of directors and an ability to inspire trust, create relationships across the institution, and cultivate a sense of community and shared vision across the full range of constituents.

Strategic mindset and other attributes

- Natural inclination toward problem solving and a readiness to think strategically about a wide range of institutional issues;
- Data-driven and tactical approach to management and analytics;
- Highest levels of personal and professional integrity;
- Appreciation for MIT's highly complex environment;
- Desire to advance the mission and goals of MIT and its faculty, staff, and students; and
- Engaging, sincere, and able to build trust.

Contact

All inquiries, expressions of interest, and nominations should be forwarded to:

MITController@storbeckpimentel.com

VPF benefits from a diverse and engaged workplace and seeks to further enhance our community by employing individuals from varied backgrounds. VPF actively supports MIT's commitment to advancing a respectful and caring community that embraces diversity and empowers everyone to learn and do their best.

MIT is an equal employment opportunity employer. All qualified applicants will receive consideration for employment and will not be discriminated against on the basis of race, color, sex, sexual orientation, gender identity, religion, disability, age, genetic information, veteran status, ancestry, or national or ethnic origin.