



PennState

Associate Vice President for Budget and Finance
The Pennsylvania State University
University Park, Pennsylvania

THE SEARCH

The Pennsylvania State University (Penn State) seeks a seasoned, strategic, and collaborative Associate Vice President for Budget and Finance (AVP) to join the University's Finance and Business leadership team. The AVP will play a key role in achieving Penn State's strategic goals and have the opportunity to advance significant new initiatives by transforming and modernizing the University's budget and finance functions, shaping culture, and guiding critical decisions that impact long-term planning for the University.

Penn State is an internationally renowned public research university. With total research expenditures reaching a record high of \$1.337 billion in FY24, the University is classified as a Research 1 institution and is a proud member of both the Association of American Universities and the Big Ten Academic Alliance. Penn State ranks 30th among U.S. public universities and 63rd overall by U.S. News & World Report for 2025. It is the premier public university and the flagship institution of Pennsylvania and is home to approximately 7,800 faculty, over 30,000 staff, and 89,000 undergraduate and graduate students across its 24 campuses. Penn State's 2025-26 operating budget is approximately \$9.9 billion, including a \$2.9 billion Education and General budget.

The AVP will join Penn State at a pivotal moment in the University's history. Over the past two years, the University has undergone significant changes to its budget model, moving away from a traditional incremental approach to a data-driven, flexible allocation system that provides a more dynamic, responsive, and strategic approach to financial management. Additionally, the University has recently embarked on a multi-year shared services initiative, which will provide high-quality financial services, streamlined processes, and role clarity and professional growth for finance team members. The overarching structure of this new finance organization, known as the Optimized Services Teams (OST), has already been established and will formally launch in Fall 2025, with the AVP playing a significant and immediate leadership role to ensure smooth implementation.

Reporting to the Senior Vice President for Finance & Business/Treasurer and Chief Financial Officer, and serving on the Finance and Business Leadership Team, the AVP will develop and implement comprehensive financial strategies that support Penn State's mission, strategic goals, and core educational and administrative objectives. The AVP will provide university-wide leadership and strategic oversight in financial planning, budgeting, and data analytics, in addition to prioritizing the continued

rollout of the OST. The AVP will be expected to foster collaborative relationships with stakeholders and constituents across Penn State's campuses, and work with faculty, staff, and senior administration to establish, implement, and enforce policies, standards, guidelines, and procedures designed to minimize the practical impact on University operations while maximizing the efforts of the Office of Budget and Finance.

The AVP will serve as a thoughtful, strategic leader and key advisor for important university decisions. They will ensure that long-range strategic goals of the University are translated into high-quality multi-year financial plans, annual operating and capital budgets, and associated forecasts. Working in partnership with academic and administrative leaders on each of Penn State's 24 campuses, the AVP will ensure the budget and supporting processes are helping to advance the University's mission and doing so in an effective and efficient manner. The AVP will also play a key leadership role in providing timely, accurate, high-quality financial analysis to senior leaders at Penn State, setting a new standard for the quality of budgeting and finance in higher education.

ABOUT PENN STATE UNIVERSITY

Founded in 1855, Penn State is one of the world's premier research universities and a driver of economic growth and prosperity for the Commonwealth of Pennsylvania. Penn State is a comprehensive, global academic institution with a \$9.9 billion annual operating budget, a \$4.57 billion endowment, and a complex portfolio of 33 million square feet in 2,100+ buildings, including an airport, housing, food services, police, transportation and utility plants. Penn State is Pennsylvania's largest non-governmental employer and has employees and expenditures in every one of its 67 counties.

Penn State is home to more than 45,000 full and part-time faculty, staff, and technical service employees and offers more than 275 baccalaureate degree programs and 313 graduate degree programs. The University enrolls approximately 89,000 students on 24 campuses across the Commonwealth of Pennsylvania and through the online World Campus. At University Park, undergraduate, graduate, and professional degree programs are administered within 16 academic colleges and schools.

In addition to its land-grant designation, the University is a [sea-grant](#), [space-grant](#), and one of only six [sun-grant](#) universities. Penn State represents a strong economic engine, generating an estimated \$12.1 billion in direct and indirect economic impact annually within the commonwealth. As a top 30 public research university, Penn State's research and development expenditures have increased steadily over the past decade to \$1.333 billion annually, contributing to the state's economy through innovation and technology transfer.

State College

Penn State's University Park campus houses the University's central administration, its renowned graduate and undergraduate programs, and its NCAA Division I Athletics Department. The campus is home to approximately 49,000 graduate and undergraduate students and more than 12,000 full-time faculty

and staff. The 13-square-mile campus is pedestrian-friendly and features an eclectic mix of historic classroom buildings, modern architecture, and beautiful urban landscapes.

State College, Pennsylvania, often referred to as “Happy Valley,” is a quintessential college town that offers residents many of the amenities of a larger urban environment in a clean, safe, and welcoming setting. Surrounded by the natural beauty of the Allegheny Mountains, State College boasts an affordable cost of living, excellent public and private schools, a rich local dining scene, friendly residents, ample community activities, and an abundance of outdoor recreational activities. State College is located within a few hours’ drive of New York City (234 miles), Washington, D.C. (219 miles), Philadelphia (200 miles), Pittsburgh (138 miles), and Cleveland (241 miles), and is consistently ranked among the nation’s smartest, safest, and most livable cities. The University Park Airport offers direct flights to Chicago, Washington D.C., and Philadelphia on two major airlines.

PENN STATE FINANCE AND BUSINESS

Penn State Finance and Business (F&B) is a comprehensive service organization dedicated to supporting the university community through the stewardship of financial, physical, and environmental resources. It collaborates closely with Penn State’s colleges, campuses, and administrative units to ensure effective fiscal management, strategic decision-making, and the sustainable stewardship of university resources. Finance and Business is guided by a [13-person leadership team](#) and incorporates: University Budget and Finance; Auxiliary & Business Services; Commonwealth Campuses Finance and Business Services; Athletics Finance & Business; College of Medicine Finance & Business; Real Estate; Procurement Services; Internal Audit; Investment Management; Physical Plant; Information Technology; and University Police and Public Safety. Additional information about Penn State’s Finance and Business: [HERE](#)

Several [strategic initiatives](#) to modernize and optimize the finance and business model of the University are underway, most notably with the creation of the [Optimized Service Teams \(OST\)](#), comprised of five dedicated hubs including: controllership; procurement and accounts payable; bursar; treasury and accounts receivable; and financial planning and analysis. Once implemented, each hub will focus on these key financial functions and report directly to Penn State Finance and Business under the new shared services model. The result of this large, multi-year effort will be a more consistent, standardized, university-wide application of accounting and finance transactions, reporting, policies, practices and tools for all colleges, departments and units at every Penn State campus, while at the same time preserving the partnerships and working relationships essential to the University’s collective success. The five hubs will officially launch in November 2025. More information about the OST: [HERE](#)

The Associate Vice President leads the [Office of Budget and Finance](#), which provides effective fiscal leadership and stewardship of the University's financial resources, by partnering with commonwealth campuses, colleges, and departments to manage funds, enhance business processes and make strategic financial decisions. In addition, the office provides financial analysis and services to support the students, faculty, and staff of the University, as well as alums and external partners. The Office of Budget and

Finance includes: the Budget Office, the Bursar's Office, University Financial Officers (UFO), Tax, Treasury, Compliance, and the Controller's Office.

University Budget and Finances

Penn State's financial landscape over the past two years reflects a period of significant transformation, marked by the shift to a data-driven budget model, strategic cost reductions, and targeted investments to ensure long-term stability and growth. For FY25-26, Penn State's total University-wide budget is approximately \$9.9 billion, including a \$2.9 billion Education and General (E&G) budget funded by tuition and state appropriations. The remaining budget includes Penn State Health, Intercollegiate Athletics, auxiliary services, agricultural research, Penn College of Technology, grants, contracts, gifts, and capital projects.

Penn State shifted away from a traditional incremental budget model to a data-driven, flexible allocation system in FY23-24. These changes were part of a broader effort to address financial challenges, align spending with strategic priorities, and ensure the University's long-term stability and success. The University's new [data driven budget allocation model](#) aims to create a clearer picture of the University's overall revenue and costs, and to help better inform spending priorities and investments to support Penn State's land-grant mission and values. Despite challenges like significant deferred maintenance expenses (\$2.4 billion) and competitive pressures for faculty and staff retention, Penn State's revamped budget model and strategic cost management have positioned the University on a strong financial path, balancing fiscal responsibility with investments in student success and institutional excellence. The new budget model is reviewed and adjusted annually, with input from faculty and staff. Additional information about Penn State's FY26 and FY27 budget allocations: [HERE](#)

ROLE OF THE ASSOCIATE VICE PRESIDENT FOR BUDGET AND FINANCE

Reporting to and working closely with the Senior Vice President for Finance and Business/Treasurer and Chief Financial Officer, the Associate Vice President for Budget and Finance is a key member of the Finance and Business leadership team. Leading a seven-member team, the AVP will be a visionary leader who provides strategic direction and operational oversight across the University's financial, budget, accounting, tax, and treasury services. A top priority, the AVP will lead four of the five Optimized Service Team hubs (controllershship, bursar, treasury and accounts receivable, and financial planning and analysis), while fostering a progressive mindset within the team. The AVP will ensure the creation of audited financial statements, respond to audit inquiries, and meticulously prepare the University's \$10 billion budget alongside the Budget and Finance team. The AVP is responsible for submitting the [Stairs Report](#) and annual budget requests to the Commonwealth, addressing inquiries from both the Commonwealth and media, and preparing comprehensive reports for the Board of Trustees' Audit and Risk, and Finance and Investment committees. Collaborating on the development, execution, and monitoring of the University's capital plan, the AVP ensures that financial and business policies, processes, and services align with federal, state, and University guidelines to advance the strategic mission.

Additionally, the AVP prepares reports for debt rating agencies, advises on emerging financial trends impacting the University's credit rating, negotiates significant financial partnering agreements, and investigates and implements cost-saving initiatives to enhance affordability and accessibility. Establishing strong relationships with campus partners and external stakeholders, including banks, investment advisors, legal counsel, auditors, and others, the AVP plays a crucial role in signing contracts and documents, ensuring the University's financial stability and growth.

KEY OPPORTUNITIES AND CHALLENGES FOR THE ASSOCIATE VICE PRESIDENT FOR BUDGET AND FINANCE

The successful candidate will be a resilient, strategic, unifying leader with a collaborative spirit and deep experience managing through complex change, and they will be expected to address the following opportunities and challenges:

Provide financial leadership across a large, decentralized institution

Penn State's AVP for Budget and Finance is responsible for developing the budget for a highly decentralized institution. The AVP must at once serve as a partner to Penn State's 24 campuses and be responsible for institution-wide goals. To occupy such space effectively requires exceptional communication skills, collegiality, and tact. The AVP must be able to navigate inevitable situations of limited resources with clarity of process and consistency in message, maintaining strong relationships across campuses. The AVP will ensure leading standards in budgeting, and financial planning and analysis are universally practiced. The AVP must function as a financial thought leader, building and maintaining trusted partnerships that engender a high standard of financial decision-making across the institution.

Serve as a key partner and financial advisor to the Senior Vice President for Finance & Business/Treasurer and CFO

The AVP will be a visible and transparent financial leader who clearly and effectively communicates complex financial information to a wide range of individuals across the University. Of particular importance, they will serve as a strategic partner to the SVP for Finance and Business/Treasurer and CFO, working closely with her to fine-tune Penn State's new robust budget model and provide thoughtful and forward-looking counsel to support the academic mission, growth, and ambitions of the University. Clear and consistent written communications from the AVP in the form of annual reports and budget summaries will be expected to increase understanding of the University's financial circumstances, both internally and beyond.

Drive efficiency through effective leadership of the Optimized Service Teams

With the formal launch of the Optimized Service Teams scheduled for November 2025, the AVP of Budget and Finance will join Penn State at a critical moment, presenting a unique leadership opportunity to drive meaningful change during a transformative period for the University. The success of the new AVP will

ultimately depend on their ability to lead large teams and unify diverse financial processes across campuses, streamline workflows, and implement best practices that enhance efficiency and transparency in a complex higher education environment. By fostering collaboration and leveraging innovative technologies, the AVP will effectively lead the Optimized Service Teams in providing exceptional service to stakeholders, supporting the institution's mission of research, education, and public impact.

Lead and develop the Office of Budget and Finance

With the continued evolution of the Finance and Business function at Penn State, it is more important than ever to develop, retain, and recruit a talented team of budget and finance professionals. The AVP will embrace the opportunity to cultivate a strong and effective team, leveraging the expertise of seasoned staff and serving as a willing mentor to newer colleagues. The AVP will embody excellence and foster a culture of continuous improvement, inspiring team members to achieve new levels of success by providing clear vision, constructive feedback, and unwavering support. The AVP will lead with integrity and honesty and promote a healthy and assertive culture that embraces and actualizes its service-oriented mission.

QUALIFICATIONS AND CHARACTERISTICS

While no single candidate will have all the qualifications, the search committee seeks candidates with a well-rounded combination of the following abilities:

Experience and Education

- Bachelor's degree in accounting, finance, or related discipline; Master's degree preferred
- CPA highly preferred
- Minimum of 10 years of senior-level accounting, finance, and reporting experience with increasing levels of responsibility, preferably in a higher education environment. Alternatively, leadership experience within a highly decentralized non-profit, corporate, or government setting
- Prior experience serving at a large research university preferred

Skills, Knowledge, and Attributes

- Strategic thinker with exceptional planning skills, capable of translating plans into actions, and possesses an inquisitive and detail-oriented approach
- Strong ability to translate budgetary and financial complexity into clear presentations and to convey and present multi-faceted financial information and concepts in easy-to-understand and transparent ways
- Excellent communication and change management skills, including demonstrated diplomacy in persuading and influencing a wide variety of internal and external stakeholders
- Demonstrated ability to lead and develop high-performing, collaborative teams through effective recruitment, mentoring, and professional development, with a focus talent growth, and change

management in the context of business process improvements and major systems implementations

- A clear service-oriented commitment and a leadership style that is both consultative and confident are absolute requirements, as is maintaining productive, collaborative relationships with a full range of internal constituencies. In addition, sound judgment, tact, and diplomatic skills are critical
- Proven success in identifying and implementing organizational improvements, including leveraging technology to drive efficiency and effectiveness
- An authentic and trustworthy individual with impeccable integrity, ethics, strong emotional intelligence, personal accountability, and humility whose personal and professional values are consistent with Penn State's teaching and research missions, vision, and leadership framework
- Hungry; strong work ethic and grit that follows a balanced approach, with the ability to navigate difficult situations

TO APPLY

Screening of complete applications will begin immediately and continue until the completion of the search process. Inquiries, nominations, referrals, and application materials should be submitted electronically to the [Search for the Associate Vice President for Budget and Finance](#) page via the Isaacson, Miller website. Electronic submission of materials is strongly encouraged.

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The Pennsylvania State University is committed to and accountable for advancing equity, respect, and belonging in all its forms. We embrace individual uniqueness, as well as a culture of belonging that supports both broad and specific equity initiatives, leverages the educational and institutional benefits of inclusion in society, and provides opportunities for engagement intended to help all members of the community thrive. We value belonging as a core strength and an essential element of the university's teaching, research, and service mission.

This document has been prepared based on the information provided by The Pennsylvania State University. The material presented in this leadership profile should be relied on for informational purposes only. While every effort has been made to ensure the accuracy of this information, the original source documents and information provided by The Pennsylvania State University would supersede any conflicting information in this document.

APPENDIX

Penn State Leadership

[Dr. Neeli Bendapudi](#) became the 19th president of Penn State on May 9, 2022, bringing nearly 30 years of experience in higher education and business. She leads Penn State's 24-campus network and online World Campus, focusing on student success, interdisciplinary research, and impactful community engagement, emphasizing diversity, equity, inclusion, and innovation. President Bendapudi has served as president of the University of Louisville (2018–2022), provost and executive vice chancellor at the University of Kansas, and dean of its School of Business. She also held leadership roles at Ohio State University and Huntington National Bank. A marketing scholar specializing in consumer behavior, she has been recognized for her academic contributions. She holds a bachelor's degree in English and an MBA from Andhra University, India, and a doctorate in marketing from the University of Kansas.

[Dr. Fotis Sotiropoulos](#), Penn State alumnus and provost and senior vice president for academic affairs at Virginia Commonwealth University (VCU), was recently appointed as Penn State's next executive vice president and provost. He will begin his tenure Aug. 11, 2025. A world-renowned researcher in computational fluid dynamics, Sotiropoulos brings more than 35 years of experience in higher education as a professor, scholar and senior academic leader. At VCU, he has led a series of forward-looking initiatives aimed at preparing learners of all backgrounds for the future of work, advancing student and faculty success, championing excellence, and cultivating a culture of transdisciplinary innovation. His leadership approach has been rooted in empowering faculty and staff to surface bold ideas and develop pioneering solutions that position institutions for long-term success.

[Dr. Sara Thorndike](#) serves as Penn State's Senior Vice President for Finance and Business/Treasurer and Chief Financial Officer joining Penn State in 2021. She previously served as the Vice Chancellor for Administration and Finance/CFO at East Carolina University and Chief Financial Officer at UNC Wilmington. Dr. Thorndike reports to the President and serves on the Penn State Health Board and President's Council and is responsible for management and strategic planning for Finance and Business. She is a Certified Public Accountant licensed in Ohio and Pennsylvania and has served in higher education for more than 20 years. Prior to entering academia, she worked in non-profit healthcare and corporate finance. In addition to her role at Penn State, Dr. Thorndike serves on the Boards of the National Association of College and University Business Officers, Eastern Association of College and University Business Officers, PA Chamber of Business and Industry, Chamber of Business and Industry of Centre County, and Centre County United Way. She also serves on the FM Global Advisory Board. Dr. Thorndike holds an Ed.D. in higher education leadership from UNC Wilmington, an MBA from The Ohio State University, and a BS in accounting from Franklin University.