



Crookston Duluth Morris Rochester Twin Cities

Search for the Vice President and Chief Budget Officer  
University of Minnesota  
Minneapolis, Minnesota

## THE SEARCH

The University of Minnesota (UMN), one of the most prestigious comprehensive, public land-grant research universities in the nation, seeks a visionary, collaborative, and strategic leader to serve as its next Vice President and Chief Budget Officer (VP/CBO). This is a rare opportunity to impact the financial future of a world-class institution at a moment of new presidential and executive leadership, strategic renewal, and evolving fiscal complexity. With shifting enrollment and revenue dynamics and growing demands on public research universities, the VP/CBO will have the ability to continue strengthening and selectively modernizing budgeting tools and practices in support of long-term planning.

The VP/CBO reports to the Executive Vice President for Finance and Operations, serves on the Executive Budget Committee with the executive vice presidents, and works closely with executive leadership.

As the principal architect of the University's budget strategy and resource allocation model across UMN's five campuses, the VP/CBO is responsible for stewardship of a \$5.1 billion operating budget, and for evolving financial planning practices to support long-term strategy, investment decisions, and institutional sustainability. Moreover, the VP/CBO and their team, working with Institutional Research and others, will ensure that leadership across the University is equipped with the data and analysis for strategic decision-making to support current and future initiatives. Given that UMN is a large, complex, and highly distributed institution, the VP/CBO must be an accessible leader, clear communicator, and genuine collaborator. The VP/CBO will also need to be politically astute, able to liaise and communicate effectively with a wide range of stakeholders.

The University of Minnesota has retained Isaacson, Miller, a national search firm, to assist in this important search. All inquiries, applications, and nominations for this opportunity should be directed in confidence to the University or search firm as indicated at the end of this document.

## UNIVERSITY OF MINNESOTA

The University of Minnesota (UMN) is a comprehensive, land-grant public research university ranked among the world's most respected institutions of higher learning. UMN has scholars of national and international reputation and a strong tradition of education and public engagement. With 70,000 students enrolled across five campuses located throughout Minnesota—the Twin Cities, Duluth, Morris, Crookston, and Rochester—UMN advances discovery and innovation to improve society for all. The University is a proud member of the Association of American Universities and has the special distinction of being both a globally engaged R1 research institution and Minnesota's land-grant university, creating a unique capacity and responsibility to improve the lives of Minnesotans and drive the state forward.

The University's [five distinct campuses](#) serve all regions of the state. Each campus has [unique strengths](#), enriched by its surrounding communities. The Chancellors of the greater Minnesota campuses report directly to the President and work in close collaboration with Cabinet members to achieve systemwide goals. UMN staff and faculty focus on meeting the needs of each student, supporting them through world-class programming, academics, and hands-on experiences. As community engagement is a vital part of the University of Minnesota's mission, work extends beyond the campuses. From community-partnered research and outreach centers and extension offices to community-based field projects, health clinics, and environmental and agricultural projects, UMN faculty, students, and staff work together with communities throughout Minnesota and the globe.

### Financial Position

The University's FY2026 annual operating budget is \$5.1 billion, structured in a Responsibility-Center Management (RCM) budget model. Major revenue sources include operations and maintenance state appropriations at \$672 million, tuition at \$1.1 billion, sponsored funds at \$750 million, and \$2.2 billion in local unit generated revenues, including endowment income. As of June 30, 2025, the total value of UMN's financial assets was \$4.5 billion.

In 2024, S&P Global Ratings (S&P) affirmed the University's "AA" long-term rating with a stable outlook, highlighting the University's position as Minnesota's flagship land-grant research University, healthy financial resources, diverse revenue streams, low-to-moderate debt burden, and prodigious fundraising. In addition, S&P affirmed the University's "A-1+" short-term rating, reflected by the University's own self-liquidity and credit quality. S&P acknowledges soft enrollment trends, somewhat weak financial performance, and the uncertainty with the University's affiliation agreement with Fairview as offsetting factors.

### Research & Innovation

In the 2023 NSF HERD rankings, the University reported over \$1.35 billion in research expenditures annually, ranking 12th nationally among public universities in the United States. UMN's technology transfer work has been recognized for its excellence in several national and global rankings, including

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*World's Most Innovative Universities* (Reuters) where UMN ranked 22nd globally and 2nd among Big Ten public institutions; and *Universities Granted U.S. Utility Patents* (National Academy of Inventors) where the university ranked 16th in the world and 4th among Big Ten public institutions.

## Health Sciences

UMN trains over 70 percent of Minnesota's health professionals, and health sciences and medical research accounts for over \$570 million in externally funded research annually. [University of Minnesota Health Sciences](#) unites education and research across six schools and [patient care](#) across the state. The university is in the midst of renegotiating its relationship with its partner health system.

## Economic Impact

The University generates an estimated economic impact of \$11.5 billion for the Minnesota economy. UMN is the state's seventh-largest employer and encompasses regional [extension](#) offices, research and outreach centers, clinics, labs, professional education outreach, and K-12 educational engagement programs throughout the state, as well as world-class performing arts facilities, museums, and galleries.

## University Leadership

### President Rebecca Cunningham

[Dr. Rebecca Cunningham](#) began her appointment as the 18th President of the University of Minnesota on July 1, 2024.

As President, Dr. Cunningham is working closely with the UMN community and Minnesotans broadly to design and implement a bold new vision that effectively positions the five campuses for continuous success. President Cunningham is focused on prioritizing an accessible, world-class education for students and advancing the University's powerful mission to enhance the health, safety and prosperity of people across the state, nation and world.

President Cunningham maintains a faculty appointment in the School of Public Health's Division of Epidemiology & Community Health.

Before joining the University of Minnesota, Dr. Cunningham served as the Vice President for Research and Innovation at the University of Michigan, where she was responsible for expanding its annual research portfolio to a record \$2 billion. At Michigan, Dr. Cunningham led a university-wide strategy that bolstered discovery and impact, accelerated knowledge translation, supported entrepreneurial activity, expanded statewide economic development, advanced undergraduate student success, and strengthened diversity, equity, and inclusion.

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She holds a bachelor's degree from Fairfield University and a medical doctorate from Jefferson Medical College. President Cunningham completed her residency in emergency medicine at the University of Michigan.

### **EVPFO Gregg Goldman**

[Gregg Goldman](#), a seasoned finance and operations executive with over 30 years of experience at leading research universities with medical centers, was appointed Executive Vice President for Finance and Operations at the University of Minnesota in November 2024.

As EVP, Goldman oversees critical functions that ensure the University of Minnesota's excellence in education, research, and community engagement. He serves as the University's chief financial officer, chief operations officer, and treasurer, providing systemwide leadership across University Budget, Investments and Banking, University Finance, Information Technology, University Services, Compliance, Public Safety and Health, and Risk Management. Responsible for a \$5.1 billion operating budget and a team of over 2,700 employees, he manages the University's financial and operational strategy across its five campuses and medical center.

Before joining the University of Minnesota, Goldman was the CFO and Senior Vice President of Finance at Hillspire, LLC, an integrated family office in Menlo Park, CA. With more than three decades of experience in finance and operations for large public research institutions, he previously served in senior roles at the University of Arizona and UCLA. At the University of Arizona, he was Senior Vice President for Business Affairs and CFO, overseeing the university's \$2.2 billion budget and operations. Returning to UCLA as Vice Chancellor and CFO, Goldman directed a \$9.8 billion budget and spearheaded major financial strategies. Earlier in his career, he held finance and operations leadership roles at UCLA, UC Irvine, and the University of Southern California.

### **Board of Regents**

Established in 1851 at the founding of the University of Minnesota, the [Board of Regents](#) is the University's governing board. Regents articulate a vision for the University and work to ensure the University of Minnesota fulfills its mission of education, research, and outreach for the benefit of the people of Minnesota, the nation, and the world. There are 12 Regents who each serve six-year terms and are elected by the Minnesota legislature. There is one Regent from each of the state's eight congressional districts as well as four additional Regents from the state at large.

### **Minneapolis and St. Paul**

The University's flagship Twin Cities campus is in the heart of a dynamic metro area that is a global economic leader, a hub for education and culture, and renowned for its abundant cultural and natural resources. The Minneapolis-St. Paul metro is home to the 4th-largest concentration of Fortune 500

companies in the country, as well as thriving entrepreneurial and small-business sectors. Ranked as one of the country's leading "creative economy" communities, the Twin Cities is renowned for its arts and nonprofit sectors, as well as its many lakes, parks, recreational and entertainment opportunities.

Spanning locations in both Minneapolis and St. Paul, the Twin Cities Campus is part of the Mississippi National River and Recreation Area. It is a place that offers strong work-life balance, low cost of living compared to similarly sized metro areas, and high rates of health coverage—in short, a place that ranks highly in quality-of-life surveys.

## UNIVERSITY BUDGET OFFICE

The [University Budget Office](#) is central to the attainment of UMN's mission, managing the complex biennial budgeting process and guided by principles to:

- Advance Quality and Competitiveness through targeted and timely investment.
- Compensate, Support, and Retain world-class faculty and staff.
- Grow and Stabilize Revenues through strategic action.
- Enhance Financial Access and affordability for students.

## ROLE OF THE VICE PRESIDENT AND CHIEF BUDGET OFFICER

The Vice President and Chief Budget Officer (VP/CBO), a critical executive position, serves as the principal architect and steward of the University's budget strategy and resource allocation model across five campuses, with an annual operating budget of approximately \$5 billion. In this role, the VP/CBO is also a highly visible institutional leader who represents, explains, and communicates the University's budget strategy, process, and decisions to internal and external stakeholders, including faculty, staff, and students, the Board of Regents, state leaders, and the broader public.

The VP/CBO serves as the strategic thought partner to the President, Executive Vice President for Finance and Operations, Executive Vice President and Provost, and other senior leaders, and is expected to bring judgment, candor, and creativity to complex decisions that balance academic excellence, affordability, compensation competitiveness, and long-term financial health. This role requires a dynamic leader capable of navigating a complex, distributed, and highly collaborative environment, and translating strategic vision into multi-year operational plans.

In addition to technical and strategic leadership, the VP/CBO plays a central role as the University's authoritative budget educator and communicator. This includes serving as a trusted resource to faculty, staff, and shared governance bodies, ensuring that budget decisions and tradeoffs are clearly articulated, and representing the University's budget priorities credibly and transparently to state policymakers and external audiences. The ability to communicate complex budget information with clarity, nuance, and integrity is an essential dimension of this role.

## **Executive Responsibilities**

The VP/CBO is responsible for the comprehensive planning, analysis, execution, and oversight of the University's operating budget. Key areas of focus include:

### ***Strategic Financial Leadership***

- Architect and govern the University's comprehensive budget model, advising executive leadership on resource allocation, financial policy, and long-term fiscal sustainability.
- Drive continuous improvement in financial planning processes and lead the identification and practical implementation of new financial strategies to optimize resource deployment.
- Consult with the Board of Regents, executive leadership, Deans, and governing bodies to ensure budget principles and the President's recommended annual operating budget reflect institutional priorities.
- Develop and maintain Board and administrative policies related to budget management.
- Direct the preparation and articulation of the University's external operating budget requests, serving as the primary operating budget liaison to the State of Minnesota.
- Consult on the planning and execution of the annual capital improvement budget to incorporate relevant impacts into development of the annual operating budget.
- Consult on the development and execution of capital financing strategies and provide support to the issuance of University debt.
- Serve as a member of the Executive Budget Committee with the Executive Vice Presidents of the University to lead all University units through a robust annual operating budget development process culminating in detailed recommendations to the University President on all components of the annual budget.
- Collaborate with the Vice President of Finance / Assistant CFO and the University Chief Investment Officer to develop institutional financial strategies and exercise oversight of University financial assets.

### ***Budget Execution and Oversight***

- Lead the development, preparation, and presentation of all internal and external operating budget materials, ensuring clarity, transparency, and strategic alignment.
- Oversee institution-level financial forecasting, analysis, and reporting activities, providing actionable intelligence to manage University resources effectively.
- Work with the Chief Financial Managers of all five campuses and administrative units to develop, deliver, and implement the University's annual operating budget.
- Partner with the Vice President of Finance / Assistant CFO to ensure rigorous internal controls and coordinate interfaces with the Controller's office, HR/Payroll, and Benefits and Student Finance, and others to safeguard data integrity and compliance.

- In conjunction with the Institutional Data and Research team, direct the compilation of required statistical data for management and financial reporting across all five campuses and administrative units.
- Identify programmatic and budgetary issues and solution options affecting the University of Minnesota and individual academic and support units.
- Work with the Auxiliary units and the Internal Sales Office to understand the financial status of these organizations, including their rate development status and levels of rate subsidies; determine where there are problems or issues that senior leadership should be aware of and options for solving those problems.
- Oversight of distributions from the institutional income reserve, Enterprise Assessment distributions, centrally held investment pools, balance reviews, fiscal pages, statutorily required reports to the State of Minnesota, the Administrative Overhead Report, the PeopleSoft system budget entry module, and responses to ad hoc financial questions from University and external constituents.
- Provide oversight of institution-level fees and the fee development process for all campuses and administrative units.
- Manage the University's complex fringe benefit rate process, including coordinating the development and submission of rates to the cognizant federal agency, evaluating and recommending benefit modifications, and overseeing allocations from internal administration pools.
- Train internal and external audiences on the University's budget, the budget process, and the budget model used for decision-making.
- Present, explain, and demystify the University's budget, budget process, and budget model for internal and external audiences, translating complex financial structures into clear, accessible information that fosters understanding, trust, and accountability among stakeholders.

### ***Talent Management***

- Provide leadership and mentorship to the University Budget Office staff, fostering a culture of excellence, development, and high performance, and ensuring robust talent retention strategies are in place.
- Grow and develop the University Budget Office staff, emphasizing strong analytical and forecasting skills.
- Partner with the Vice President of Finance / Assistant CFO to provide dotted-line leadership and mentorship to the Chief Financial Managers of all five campuses and administrative units, fostering a culture of trust and excellence in financial management.

## KEY OPPORTUNITIES AND CHALLENGES FOR THE VICE PRESIDENT AND CHIEF BUDGET OFFICER

The VP/CBO will enter at a time of real opportunity and constraint, requiring comfort navigating ambiguity, competing priorities, and difficult tradeoffs while maintaining trust across a shared governance environment. The successful candidate will be a collaborative, creative, and diplomatic leader who can provide a fresh perspective and analytical rigor to UMN's budgeting and financial planning while serving as a trusted strategic thought partner to the University's financial leaders. Specifically, the VP/CBO will be expected to address the following opportunities and challenges:

### **Lead Budget and Financial Planning**

As the leader of the University's current comprehensive Responsibility-Center Management (RCM) budget model, the VP/CBO plays a critical role in guiding UMN's resource allocation, setting financial policy, and ensuring financial sustainability. The VP/CBO sits on the Executive Budget Committee with the University's Executive Vice Presidents to lead UMN through the annual operating budget development process, gathering and evaluating unit-level requests, determining appropriate investment levels, setting costs, and ultimately preparing detailed budget recommendations for the President. With new executive leadership, the incoming VP/CBO will have the opportunity to evaluate the model and suggest refinements or modernization opportunities where appropriate. They will look for ways to expand the University Budget Office's analytical capacities and services.

### **Partner with and Advise Leadership to Drive Strategic Priorities**

The VP/CBO must be highly collaborative and consultative, engaging closely with executive leadership, Deans, the Board of Regents, and other governing bodies to ensure the budget reflects institutional priorities and is in alignment with UMN's new [strategic plan](#). The VP/CBO will apply flexible and creative thinking to the budgeting process, understanding how different funding mechanisms and levers can be applied to drive strategic priorities and solve problems. Working closely with colleagues in the University Finance Office, the Office of Investments & Banking, and the Office of the Provost, the VP/CBO and their team will provide data, tools, and analysis to support executive decision-making, strategy formulation, financial planning, and major initiatives. To better support and facilitate strategic investment in multi-year projects, the VP/CBO will build out a practice of long-term planning and budgeting to complement and enhance the annual budgeting exercise.

### **Serve as a Resident Expert, Educator, and Thought Partner to the UMN Community**

The VP/CBO is responsible for developing the budget for a large and distributed, yet highly integrated institution and thus must simultaneously serve as a visible leader and trusted partner to UMN's many schools, units, and campuses while ensuring the budget serves institution-wide goals. With collegiality and tact, the VP/CBO will manage the highly complex budgetary issues across the University, analyzing the impacts of critical decisions and working with Chief Financial Managers and unit leaders to help them

understand how decisions in one part of the University affect and influence others. The VP/CBO must be able to navigate inevitable resource limitations with well-defined process, transparent decision-making, and consistent messaging, always maintaining strong relationships across UMN. To be effective, the VP/CBO must be able to clearly communicate complex financial information to a wide range of UMN constituents. To that end, the VP/CBO will also be an educator, sharing knowledge and driving financial business planning competence across the University by designing and delivering training programs that equip leaders to develop strategic, operating, and capital budgets aligned with institutional goals. In the spirit of continuous improvement, the VP/CBO will review and refine budget instructions, templates, and reports, striving for ease of use, consistency, and maximal benefit.

### **Liaise with the State of Minnesota and Direct UMN's Biennial State Budget Development Process**

Every two years, UMN participates in the state's budget development process by submitting a descriptive narrative about the University and requests to maintain or increase state appropriations. The VP/CBO will direct the preparation and articulation of this narrative under the leadership of the President, and to be approved by the Board of Regents before submission. The VP/CBO will represent the University, serving as the primary operating budget liaison, and will need the political savvy, credibility, and diplomacy to successfully testify in front of the state legislature, converse with the Governor's staff and the Office of Minnesota Management & Budget, and describe the University's budget in a way a broad audience can understand and appreciate. Working closely with UMN's Government and Community Relations team, the VP/CBO will craft creative, compelling, and accurate budget requests that communicate UMN's needs while illustrating the University's wider impact on the state.

### **Lead, Manage, and Grow a Strong Team**

The VP/CBO will provide leadership and supervision to the University Budget Office team. They will be expected to develop and support this team, utilizing seasoned members' institutional knowledge and expertise while providing mentorship and encouraging professional development for all. The VP/CBO will cultivate a culture of creativity, curiosity, mutual respect, integrity, and shared accountability, motivating the University Budget team to continue to provide a high level of service across the University.

## **QUALIFICATIONS AND CHARACTERISTICS**

While no one candidate will embody every quality, the successful candidate will bring many of the following professional qualifications and personal attributes:

### **Required Qualifications**

- Master's degree (in Accounting, Finance, Business Administration, Public Policy, Economics, or a related field).
- A minimum of ten years of progressively responsible, large-scale financial planning, budgeting, or resource management leadership experience within a large, complex organization.

- Proven ability to identify and interpret the practical implications of major financial strategies and policy changes.

### Preferred Qualifications

- Direct, senior-level experience with budgeting and financial management in a leading public or private research university, academic medical center, or similarly complex, mission-driven institution.
- Demonstrated success managing multi-billion dollar operating budgets and providing strategic financial leadership in a highly decentralized environment.
- Familiarity with various resource allocation and budget models (e.g., Responsibility Center Management, Activity-Based Budgeting) that support both academic excellence and operational efficiency.
- Experience in a shared governance environment, demonstrating the ability to build consensus and collaborate effectively with faculty, staff, and student leadership.
- Demonstrated ability to communicate complex budget concepts clearly and credibly to diverse audiences, including faculty, governing bodies, policymakers, and the public.

## COMPENSATION AND LOCATION

The Vice President and Chief Budget Officer position is a 100-percent time, 12-month, professional and administrative (P&A) appointment based in Minneapolis. Salary is commensurate with education and experience, with an anticipated salary range of \$275,000 - \$400,000.

The University of Minnesota offers excellent benefits. Please visit the [Office of Human Resources](#) website for more information regarding benefit eligibility.

## APPLICATIONS, INQUIRIES, AND NOMINATIONS

Screening of complete applications will begin immediately and continue until the completion of the search process. Inquiries, nominations, referrals, and CVs with cover letters should be sent via the Isaacson, Miller website: <https://www.imsearch.com/open-searches/university-minnesota/vice-president-and-chief-budget-officer>.

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The University of Minnesota shall provide equal access to and opportunity in its programs, facilities, and employment without regard to race, color, creed, religion, national origin, gender, age, marital status, familial status, disability, public assistance status, membership or activity in a local commission created for the purpose of dealing with discrimination, veteran status, sexual orientation, gender identity, or gender expression.

*This document has been prepared based on the information provided by the University of Minnesota. 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 University of Minnesota would supersede any conflicting information in this document.*