



POSITION: Vice President, Finance
DEPARTMENT: Finance
CLASSIFICATION: Permanent
LOCATION: Remote/ On-site
FLSA STATUS: Full-time/ Exempt
SUPERVISOR: Chief Executive Officer

The New 42nd Street, Inc. (“New 42”) catalyzes the power of performing arts to spark new perspectives, incubate new works and create new opportunities for us all. Through the nonprofit’s signature projects, New 42 makes extraordinary performing arts a vital part of everyone’s life, from the earliest years onward. The organization also stewards seven historic theater properties on 42nd Street, ensuring the legacy and vitality of America’s most iconic theater district.

New 42 was established in 1990 by New York City and State as a non-profit organization and was entrusted with 99-year leases of seven historic theaters and two infill properties on 42nd Street between 7th and 8th Avenues in New York City. Guided by the overall public goal of returning 42nd Street to its former status as a lively cultural and entertainment destination, New 42 operates programming out of two buildings under its stewardship: New Victory Theater and New 42nd Street Studios. New Victory Theater is New York City’s premier theater for kids and families, which provides substantial education, youth development, and new work development programs to the community each year. New 42nd Street Studios, comprises a state-of-the-art, 10-story rehearsal studio facility, as well as the 199-seat black box theater, The Duke on 42nd Street. New 42 has strategically subleased its remaining properties to ensure the ongoing vibrancy of 42nd Street’s historic theaters.

POSITION OVERVIEW

The Vice President, Finance is a member of the senior executive team. He/she/they manages: a permanent staff currently consisting of a Controller and two Finance Associates, as well as outside consultants. Business relationships including insurance, accounting, banking, government, legal, and investments. Areas of direct responsibility include Finance and IT.

In partnership with the executive team, the Vice President, Finance will continue to build on and strengthen the financial and business segments of the organization, providing executive leadership and direction for financial policy and hands-on management of all financial operations. The individual will work collaboratively throughout the organization to ensure that

sound budgets, efficient systems, financial reporting and controls, business analysis, planning, and forecasting are in place to support New 42's complex business model, which includes real estate management, theater box office, education, capital projects, maintenance, and the development of environmentally sound programs and operations.

PRIORITIES

It is expected that the Vice President, Finance will:

- Quickly get to know New 42 as a whole – its history and culture, purpose and programs, structure and organization, finances, funding, policies, and the substantive issues critical to the organization and its future;
- Establish a strong working partnership with the President/CEO, Chief Operating Officer, Vice President of Development, and Vice President of Operations built on trust and shared vision; and together, create a flexible, multi year financial plan, and provide support to the entire management staff;
- Motivate and build a collaborative relationship with his/her/their staff; provide coaching when necessary; organize and delegate work and evaluate performance;
- Provide financial reports and analysis which help to inform programmatic and artistic decision making, long-range strategic planning, creativity, flexibility, and responsiveness; communicate financial information and recommendations to the President/CEO, COO, the Finance Committee of the Board, and other senior executive management staff in a timely manner;
- Review all financial systems and functions throughout the organization – their processes, procedures, and infrastructure to support the organization's programs and operations and facilitate financial decision making and discipline at the program/department level;
- With input from New 42's Certified Public Accountants, evaluate recordkeeping and accounting systems, controls and practices to ensure their compliance with Generally Accepted Accounting Practices (GAAP);
- Maintain financial tracking systems for all operating departments, including box office and concessions;
- Oversee IT functions and support organizational growth and transition.

SCOPE AND RESPONSIBILITIES

The Vice President, Finance will ensure that financial policies and procedures are carried out with integrity and in keeping with effective corporate governance. Additionally, this position will be responsible for the following:

ORGANIZATIONAL AND FINANCIAL STRATEGY

- Work with the President, COO, Board, and Senior Executive team to create informed operational and financial strategies for the organization.

FINANCIAL MANAGEMENT AND ANALYSIS

- Ensure that optimal financial controls and reporting systems are in place and continuously monitored;
- Oversee transition to a new GL system;
- Monitor program and operations budgets and provide timely information to the President, senior executive team, department heads, and appropriate Board committees;
- Provide financial reports in accordance with the requirements of New 42's master lease as well as with the requirements of other agreements;
- Oversee the financial aspects of capital projects, including bridge financing and development financing (if any);
- Negotiate and close loan financings, including the federal PPP loan and SVOG funding (if any);
- Support proposal and reporting requirements of the development department;
- Ensure the management and tracking of all accounts payable and receivable;
- Present financials at Board, Executive, and Audit and Finance Committee meetings.

AUDIT AND COMPLIANCE

- Work with outside auditors and internal accountants to ensure that the organization is current on all accounting procedures; ensure compliance and anticipate the implications of any accounting rule changes;
- Coordinate and oversee annual audit preparation and tax filings;
- Supervise quarterly sales tax filings;
- Work with counsel on real estate, banking and governmental issues.

BUDGETING

- Develop annual program and operations budgets in cooperation with COO and Vice Presidents, and provide confidence to the President and relevant Board committees on the integrity of the budget;
- Develop and track capital budgets and operations budgets on a monthly, annual, and 10-year (projection) basis;
- Provide quarterly reports of budgeted versus actual activity to the President, COO and the Board Audit and Finance Committee;
- Support all financial aspects of development department proposals and reports.

TREASURY

- Manage banking relationships and provide support to the appropriate Board committee responsible for the investments of the organization;
- Ensure management of accounts payable and accounts receivable;
- Supervise and be responsible for cash management/banking activity for the organization.

RISK MANAGEMENT

- Manage relationships with insurers, monitor and evaluate policies and optimize risk management.

HUMAN RESOURCES

- Work with HR to negotiate employee benefits and vendor contracts as necessary;
- Work with HR to administer personnel policies and employee benefit programs, including compliance with all regulations; matters pertaining to employee lifecycle, including wage, pension, and benefit systems, termination and leave administration, and compliance with union contracts;
- Work with HR on transition to a new payroll system.
- Liaise with outside counsel as needed.
- Actively participate in the anti-racism and DEI work of the organization.

DEPARTMENT MANAGEMENT

- Hiring, supervision, and termination responsibilities for finance and IT department staff;
- Provide a team-based environment focused on integrity, efficiency, and excellence.

IDEAL EXPERIENCE AND QUALIFICATIONS

The Vice President, Finance will be an experienced, professional executive with a concentration in finance, business planning, and administration. This experience will be demonstrated through years of progressively significant positions and relevant educational credentials. Specifically, the ideal candidate will possess the following skills and experience:

- Analytical problem-solving experience having dealt with a variety of financial and business issues required to support a complex performing arts, cultural, or other nonprofit institution or corporation;
- Recognized expertise in financial controls, business planning and strategy, administration, and nonprofit accounting;
- Facility with information systems and technology, as well as comfort with multiple transactions and rapidly changing circumstances;
- A proven track record of working collaboratively with executive and creative teams, as well as with board and external stakeholders;
- Proven ability to manage a team of professionals;

- Demonstrated ability to analyze complex financial matters, including those related to real estate development, commercial real estate leasing and renovation;
- Knowledge of governmental and quasi-governmental development agencies.

PERSONAL CHARACTERISTICS

The ideal candidate will be:

- Committed to the mission, purpose, and values of New 42 and its programs;
- A dedicated leader/manager, collaborative, and team oriented, who can take charge, build consensus, motivate others, and affect change, and who will impart credibility, trust, enthusiasm, integrity, and ethics;
- Analytical and strategic yet tactical, with an understanding of the business implications of plans and strategies; able to creatively adapt and implement systems and procedures that fit current and long-term needs;
- Outgoing and straightforward, with the skill to share information, listen, and learn as well as give advice; able to collaborate in a performing arts and education-oriented environment.

He/she/they will possess:

- Confidence and innate intelligence to work with and support the activities of a nonprofit organization and its board of directors;
- Strong communications skills combined with political acumen; an interest and/or passion for the performing arts, urban redevelopment, and the interrelationship between arts and cities;
- A good sense of humor.

New 42 is an Equal Opportunity Employer and prohibits discrimination and harassment of any kind: New 42 is committed to creating a diverse environment and is proud to be an equal opportunity employer. All qualified applicants will receive consideration for employment without regard to race, color, religion, gender, gender identity or expression, sexual orientation, national origin, genetic information, predisposition or carrier status, disability, age, military or veteran status, or any other status protected by applicable law.

New 42 is committed to anti-oppressive practices in all departmental business processes; we aim to prioritize and advance as an anti-racist and anti-oppressive organization.

To Apply:

Please include a resume and a cover letter identifying your specific interest in and qualification for the position at careers@new42.org