

# **Kathryn R. Kaoudis — JD, LLM, CPA**

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Dear Chancellor Reddy and Search Committee Members,

It is a distinct honor to learn I have been nominated for the position of Vice Chancellor of Administration and Finance at the University of Colorado Colorado Springs. Having thoroughly reviewed the priorities for the position and required professional and personal qualities, experiences, and characteristics, I find they align with my values, leadership style, and expertise.

I bring a proven record of:

- creative, collaborative, and resilient decision making and implementation in both higher education and the private sector;
- realizing opportunities from challenging circumstances;
- developing long-term and supportive relationships with local and national non-profit organizations, community partners, and team members in all areas of the institution;
- enthusiasm and passion for UCCS's mission; and,
- deep respect for the students, faculty, and staff who choose every day to be part of the talented and vibrant UCCS family.

Student success is my passion. When fiscal and administrative functions work seamlessly, faculty and staff can place their focus where it belongs, on students. I believe our country will thrive when all students have a fair chance to gain the knowledge and skills they both desire and need. When an individual student achieves personal and professional success, it impacts much more than just their own life, positively affecting their family, local community, the state, and our country.

As both an administrator and an adjunct instructor teaching accounting and business law for over a decade, helping students succeed is a privilege for me. The chance to impact more students than I do now is inspiring. I would be sincerely honored and excited to join the University of Colorado Colorado Springs' executive team.

## **Qualifications**

### ***Advanced Degree with Significant High-Level Financial Leadership and Management Experience***

#### **Degrees:**

- Juris Doctor (JD) – University of Denver, May 2017.
- Master of Laws (LLM) in International Business Transactions – University of Denver, May 2017.
- Bachelor of Science in Business Administration/Accounting – Old Dominion University, December 1985.

#### **Relevant Certifications:**

- Certified Public Accountant licensed in Colorado and Virginia (licensed in Virginia since July 1989).
- Member of Colorado State Bar (licensed since October 2017).

I bring significant, high-level financial leadership and management experience in higher education including 12 years' experience as a Controller and almost five as Vice President of Administrative Services and Chief Financial Officer. At Community College of Denver, I supervised Budget, all Fiscal functions including the Bursar/student financial services, Emergency Preparedness, Facilities and Capital Planning and Construction, Information Technology, Procurement, and Grants and Contracts. I have also previously supervised Human Resources, was the delegated appointing authority for the institution, and

led the CCD Foundation twice as Interim Executive Director (6 months and 2 months). In total, I have 17 years' experience in higher education high-level financial leadership and management experience, plus additional years in the private sector.

## **Qualities and Characteristics**

### ***Change Management***

I believe that converting challenges into innovative and visionary solutions is a crucial requirement for UCCS's continued success. Successful change management requires organization-wide ownership of and commitment to change, regular review of priorities, and deployment of the right resources. It also requires a leader collaborate openly and transparently with university teams to identify obstacles and enterprising methods for morphing those barriers into positives. Using data to inform those decisions is a critical part of the process. That data should be visible and available to the entire university community to help create the required organization-wide commitment.

I directed the budget team at CCD to build an innovative data warehouse built on an Azure data lake with the first available Power BI fiscal dashboards. As an interim step, the team built Power BI fiscal dashboards available in Teams based on daily static data, to ensure all can query relevant data and learn more about the institution's fiscal health as well as proposed changes and impacts.

Last year, I directed the budget team to develop several financial models for evaluating academic programs in collaboration with the Provost and Executive Council. This analysis identified programs that needed extra financial support and modification in order to better serve student needs, as well as those which no longer fit community requirements, and those the institution could potentially expand if provided additional resources. In the last year CCD also transitioned financial and operational reporting from a center-based model to a Pathway based model, with the possible inclusion of incentives for achieving specific objectives. Both efforts will positively impact both the quality of instruction and operational excellence.

Effective management of these changes required a solid communication plan and multiple meetings between the budget team and each department. We provided access to the models in a Teams site so each department could review the data on their own time. By making transparent and detailed data available on demand, the institution could own the process and then commit to the results.

### ***Effective and Politically Astute Collaboration with System-Wide Partners***

The Colorado Community College System is transitioning from an online instructional model where system hired instructors taught many online courses, to a collaborative model where courses are taught solely by college-based instructors. This new plan, known as Colorado Online, includes a new financial model and resources shared across the state. The CFO team and I tested the fiscal models for the new Colorado Online, evaluating the financial contribution to the system office as well as the return back to each college. I also participated as a member of the overall Project Team with Provosts, Student Success VPs, IT and Project Management professionals, evaluating and voting on the various implementation decisions. At the system level, I've also been a member of the team providing direction in Student Accounts Receivable policy and process; the system-wide COVID response team, and many others. Participating in these community college system teams requires artful balancing of rural and urban college interests to best meet the needs of students across the entire state.

In addition, the Auraria campus effectively functions as its own Quad-Institutional system. On the Auraria campus, I have participated on the Auraria Executives Council (AEC) with the Chancellor of the University of Colorado Denver (CU Denver), the Presidents of Metropolitan State University of Denver (Metro) and

Community College of Denver (CCD), the Chief Executive Officer of the Auraria Higher Education Center, and the Chief Business Officers of each institution. In this capacity, I have enjoyed working closely with the new CFO of the University of Colorado at Boulder (formerly at CU Denver) and the Vice Chancellor for Administration and Strategy at CU Denver. The AEC sets operational direction, recommends funding, and provides campus wide decision making under the direction of the Auraria Board of Directors. In addition to many other matters, the AEC reviews all space allocation plans and trades between the institutions for “owned” classrooms and other spaces.

To remodel an aging building on the Auraria campus, Boulder Creek, which is shared by CU Denver, Metro, and CCD, significant trades of space must occur. In order to affect those trades, CCD’s IT, Fiscal, Budget, and HR teams must relocate from space in a building designated for Metro to other locations. In planning moves, the institution has had an opportunity to re-envision a much older plan which required IT relocate to a building that did not include any students or faculty. With a small investment of capital, the front facing help desk side of IT was relocated from that isolated Metro building on the far side of campus to a classroom building in CCD’s neighborhood, to better serve student and faculty needs to work face-to-face with a technician to solve their IT concerns.

Each change provides an opportunity to reflect and improve, rethink the current plan, and consider hidden implications. In the performance of that analytical work, we were able to identify and implement a solution that functions significantly better for the institution, as well as address the need for balancing space trades on the entire campus. The new forward facing Help Desk opened just in time for fall term 2022 and has received rave reviews.

### ***Developing Complex Financial Strategies***

My teams have developed multiple financial models for new and existing academic programs, for a bond-funded student recreation center, for system wide reserve limits, and many others. In 2020, we collaborated with another internal team to establish two new and innovative academic pathways during the pandemic: a BAS in Cannabis Science and Operations/AAS in Cannabis Business and a BAS in Health Informatics. While the Cannabis programs require investment on the part of the institution, both the proposed BAS and AAS address significant local and regional shortages in trained cannabis workers and meet substantial student demand for these programs. Modeling these programs required planning for a considerable investment in highly specialized lab equipment, department operating costs, planned reserve funds for replacement and repair, auxiliary revenue and expenses, and enrollment trends.

A large barrier to these creative new cannabis programs is the importance of compliance with federal law. However, structuring these programs to work exclusively with federally compliant industrial hemp allows students to prepare for these important career opportunities while using fully legal products. Importantly, this also ensures the institution’s ability to award financial aid and receive other federal grants is not compromised. Moreover, the use of legal hemp opens doors to new opportunities and markets since that product, while still a type of cannabis, has other uses as an innovative high-value agricultural commodity. In addition, it provides an opportunity to partner with the college’s paralegal program, since both cannabis businesses and industrial hemp are heavily regulated and require specific legal training. These programs will contribute to strong enrollment in CCD’s new Center of Excellence for Health and Wellness Education, currently under construction, and as a result, help bolster institution financial stability.

### ***Financial and Investment Management***

As Interim Executive Director (ED) of the CCD Foundation for a six-month period and later when the ED reported to me, I worked with the Foundation’s bankers to restructure the Foundation portfolio and to establish separate endowment accounts. I also ensured that the Foundation board received a quarterly

update on investment returns and made adjustments as necessary. As an elected member of the national American Legion Auxiliary (ALA) Foundation board, the board directs and monitors the investments of the ALA Foundation and receives quarterly updates from the investment team.

The pandemic has provided an influx of a variety of federal and state stimulus funds. Effective use of these funds has allowed CCD to invest in training opportunities for all faculty, instructors, and staff in evidence-based teaching practices for online education provided by the Association of College and University Educators (ACUE), in IT infrastructure for hybrid education, and in specialized equipment needed in nursing and other technical skills classrooms and labs. I directed the budget and fiscal teams to evaluate these expenditures for return on investment and impact to students and recommend whether additional expenditures should occur.

### ***Debt Financing and Management***

At RRCC, I independently developed a student-fee funded model for financing a \$16M student recreation center on the Lakewood campus. I worked closely with the Community College System Office and the bond counsel to analyze appropriate financing alternatives. In addition to student fee revenue modeling based on enrollment trends, the final model also included a cash flow forecast for the unit's operating account and projected needed repair and reserve funds over the life of the bonds. In past positions as a financial auditor for KPMG and Deloitte, I audited bond and other complex debt financing for compliance with coverage ratios and other requirements.

### ***Cash Flow Management***

In my experience, building unrestricted reserves allows an institution choice about how best to direct those funds to affect student success. Over much of the last five years, through an intentional focus and direction on budgeting for reserves, CCD has increased unrestricted reserves by almost 80%, from \$16.6M to almost \$30M. Those reserves provide the institution with choices in whether to capitalize on important initiatives that may present themselves outside the normal budget and planning cycles.

Advancing opportunities for historically underserved populations to ensure equitable access to both educational programs and jobs is important to me. This year, EAB, a consulting firm specializing in education, invited CCD to participate in a unique national diversity, equity, and inclusion initiative, but it required a significant financial commitment be executed quickly. I championed the implementation of EAB's Moonshot for Equity, an investment of over \$500k over a three-year period, moving quickly to seek State Board approval and to expedite procurement, ensuring the college could be part of the program. Without those planned reserves, CCD may not have been able to participate in this critical equity initiative.

### ***Campus Planning, Design, and Sustainability***

Along with the President, I have typically represented the institution with the state legislature on capital requests. Two years ago, the Capital Development Committee of the state legislature toured the Auraria campus for the first time in many years. I toured with them solo, advocating for funding to establish a Center of Excellence for Health and Wellness Education in the Boulder Creek building, walking with and talking personally with each of the legislators about the campus and our proposed project. The ability to effectively communicate this project, both verbally to the legislators and in narrative form, resulted in full funding of over \$34M and spending authority for over \$38M for the full project.

The remodel of the Boulder Creek building project is important, not simply to revitalize an aging part of campus infrastructure, but for its impact on students. This building is envisioned as the new home for all the health and wellness programs at CCD. Currently those programs are housed on the old Lowry Air Force Base, without close access to public transportation. Students with accessibility challenges must cross busy 6<sup>th</sup> Avenue and travel over half a mile into the interior of the Lowry campus. When relocated to

the Auraria campus after construction on Boulder Creek is complete, students will have a major light rail stop just outside the building doors, ensuring accessibility to these important programs.

I have also served as the representative from CCD's Executive Council on the Auraria Master Plan Steering Committee, interfacing with campus stakeholders, community leaders, and partners from across Denver. With the development of the River Mile and Ball Arena properties, Auraria is poised for expansion. The goal of the team is to select an architect and develop a campus wide Master Plan that represents all three institutions and ensures students stay the focus of the campus, while encouraging appropriate development as well as campus fiscal and climate sustainability.

### ***Resource Allocation for Effective Recruitment and Retention of Students, Faculty, and Staff***

As a leader, I believe it is important to entrust and empower, as well as invest in, those charged with advancing the institution's mission and strategic initiatives—faculty and staff. An essential part of empowering a team is the ability to actively listen, provide the necessary tools and training required for individual and team success, listen again, and to form collaborative partnerships across the institution and in the community.

The highest compliment I have received as a leader is for past employees from a variety of diverse backgrounds who have taken new positions in other organizations, to contact me a few years later, tell me how much they enjoyed working on our team and ask me to keep them in mind for future openings. I build strong teams with a collaborative, bottom-up management approach that empowers employees to take ownership of their role and perform well. Most importantly, I have a strong ethical compass that serves me both in business and in collaborating with others.

It is also important to ensure the allocation of resources fairly compensates faculty and staff. Without appropriate compensation, faculty, instructors, and staff will simply find other jobs, despite their commitment to the institution's students, mission, and vision. That hurts students, who need dedicated support to succeed. Last year, faculty and instructors from across the system petitioned the State Board, requesting raises of at least 13% and stating salaries had fallen behind in a comparison with similar institutions across the country.

At the same time, CCD started the budget cycle anticipating an \$8.8M shortfall, approximately 15% of the prior year's budget. This occurred as a result of the significant drop in enrollment during and after the pandemic, coupled with the expectation of a year without tuition increases and little anticipation of an increase in state appropriations. All this occurred in a year with inflation projected at 8-9%. We attacked the expected shortfall incrementally over six weeks. Each Vice President was responsible for engaging their teams and identifying \$500k in possible cuts – collectively \$1.5M per week until the shortfall was addressed in the planned budget.

Fortunately, as we passed the \$7M mark, the legislature authorized increases in state appropriations and the State Board authorized a tuition increase. At that point, I recommended we keep many of the identified cuts in place and reallocate dollars to reimagining CCD's compensation plan and address the real need to raise salaries. Updating the compensation plan allowed us to provide 14% increases to instructors and in faculty starting salaries and over 9% increases to staff. The reframing of the annual budget also allowed CCD to commit that all full-time employees would make at least \$40k annually.

### ***Public Safety, Parking, and Campus Safety***

Strategic planning and organizational leadership require the ability to anticipate, question, analyze, make decisions, and then learn and grow. Anticipating change in advance requires a deep network to help identify signals from both inside and outside the organization. Building that network of relationships is key.



In early January 2020, I leveraged information from a friend who works as a researcher for the CDC in Atlanta who advised me of the seriousness of the coming COVID pandemic many weeks before it was generally recognized. This knowledge allowed the executive team to correctly assess the possibility this could dramatically change the institution's environment for a significant period. Our new Director of Emergency Preparedness and I immediately began to plan and collaboratively engaged others across campus in the effort, quickly building an institution-wide, cross-functional team from Administrative Services, Human Resources, Academic Affairs, and Enrollment Administration and Student Success.

My team established a framework for "standup" virtual morning meetings determining action items and holding team members accountable. We purchased and stockpiled cleaning products starting in January 2020 and planned for remote IT access starting shortly after that. We developed new communication channels to ensure all stakeholders had input into messaging to students, faculty, and staff. As a result of this decisive and forward-looking action, CCD was able to successfully navigate a move to remote learning a full two weeks earlier than all other state community colleges, a result that directly impacted student success in that first spring term of the Pandemic. In an on-site review, the Denver Health Department epidemiologist cited this work as being key to effectively reducing infections and spread on campus.

In addition, this same ability to lead, plan, and effectively execute with a large and varied cross-institutional team allowed CCD to successfully return to campus. The IT, Fiscal, Grants, and Academic Affairs teams were then able to collaboratively build out and execute a plan for both remote and hybrid learning that strategically used federal HEERF funding to expand the institution's technology infrastructure and consequently timely deliver remote instruction to meet student needs.

More recently, in 2022 I directed the emergency preparedness team to work with Academic Affairs to develop a method to ensure that students each term receive information regarding on-campus emergency procedures. Faculty and instructors are responsible for reviewing these emergency procedures in all classes the first week of each term. To ensure accountability, my team launched a simple and semi-automated reporting method using SmartSheet so faculty and instructors could report back that this essential function had been completed. This innovative reporting method provides assurance to the emergency preparedness and executive teams this critical work is complete. The team also added in-person review and walkthrough drills on occupant emergency safety plans in every suite with the direct participation of the campus police department, building muscle memory and saving critical minutes in the event of an emergency.

### ***Budgeting and Governmental, Fund, and Grant Accounting***

Higher education leadership today must address a variety of factors which provide both challenges and opportunities, including post-pandemic issues, social justice and equity, individual student and institution financial pressures, unhoused and food insecure students, safety and mental health concerns, growing deferred maintenance in campus facilities, and occasional precipitous drops in state funding for higher education. Those financial realities impact the strategies a university can employ to directly address the factors listed above as well as the ability to use technology and other trends to remediate inequity.

I have found that multi-year budgeting which ethically and strategically allocates institutional resources is critical. It must also provide timely and accurate data to ensure adaptive and data informed decision making occurs. Importantly, shared university priorities must be the foundation for the budget. The tie between university priorities and budget demonstrates to the institution what really matters.

All facets of budget development, monitoring, planning, and reporting are part of the CFO's role. Under my direction, CCD's budget team matured from manual monthly budget to actual reporting based in Excel

that took a full week to prepare and distribute, to automated Cognos reporting, saving significant staff time and reducing errors. In addition, the budget team created specialized reporting for the Vice Presidents, who have a need to see budget to actual from a less detailed perspective than the individual org owners. We also developed electronic form submissions for budget requests and transfers, automating yet another slow manual process. While the current budget model is not an RCM decentralized budget model, the team is modeling financial incentives for Pathways reaching specific key performance indicators.

It is well known that budgeting, governmental, fund, and grant accounting are complex topics. Understanding that, I directed my team to create and implement monthly training in both on-campus and virtual formats, to meet the needs of all our campus stakeholders. Courses now include Budget 101, Pcard Usage and Compliance, a Combined Purchasing and Budget Monitoring training, Grants 101, and other ad hoc topics. Also available is one-on-one training on a scheduled basis. Grants are a particular passion and I have presented nationally and internationally about grant internal controls, monitoring, best practices, and unique challenges with international grants, particularly with federal funding.

### **Summary**

Those with whom I work describe me as energetic, optimistic, and creative, as well as straightforward, thoughtful, intentional, and kind. I consistently look to the future and see current challenges as opportunities. As a servant leader, I believe in building a culture championing mutual respect and courtesy with a shared vision for identified initiatives. By establishing goals that tie to university goals, each team can see their connection to the institution and student success overall.

Serving as a visible ambassador on behalf of the university and strengthening its standing requires energy, commitment, and stamina. I am a high-energy individual who can build a plan and see a goal to its conclusion, while remaining flexible, resilient, and optimistic despite setbacks. I set priorities and start and finish projects intentionally. Working full-time and attending law school at night honed my prioritization and organizational skills. I successfully and timely completed law school in addition to leading a fiscal services team in a professional job full-time and earned both a Juris Doctor and Master of Laws while fully participating in law-school co-curricular activities.

My passion for education started at home. Growing up on a ranch in western Nebraska, my father did not learn to read until the sixth grade. He was a first-generation university student yet earned a Doctor of Education degree and worked as a professor and later a dean at Nevada Southern University, now known as University of Nevada Las Vegas. I am the first woman in my family to earn a bachelor's degree. I believe in the power of education to change lives.

I sincerely hope that the result of your reading this letter and the accompanying resume will be an interview to discuss the Vice Chancellor of Administration and Finance position at University of Colorado Colorado Springs.

Sincerely,

*Kathy Kaoudis*

Kathryn R. Kaoudis