

# UC DAVIS HEALTH

## Chief Financial Officer

UC Davis Health invites nominations and applications for the role of Chief Financial Officer. Joining a dynamic and innovative leadership team, the Chief Financial Officer reports to the CEO of UC Davis Health, who also serves as the Vice Chancellor for Human Health Sciences of the University of California, Davis.

### UC Davis Health

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UC Davis Health is the only academic health system between San Francisco and Portland and between the Pacific Ocean and Salt Lake City. It serves 33 of California's 58 counties as the only Level One Trauma Center and is an indispensable quaternary care center across the region.

The University of California, Davis (UC Davis) is a top-five 'Best Public University' in the United States and has been ranked the number one University for climate sustainability. It is an academic powerhouse with a conscience. UC Davis Health, one of five major academic health systems within the University of California, harnesses the power of the University's nationally ranked resources and research to tackle the most pressing health care issues facing the world today and works in close partnership with the main campus. UC Davis Health's clinicians and researchers include faculty partners from renowned schools, including the world's best School of Veterinary Medicine, the nation's best College of Agricultural and Environmental Sciences, the College of Biological Sciences, and the College of Engineering.

As the region's only academic medical center, [UC Davis Health](#) is delivering tomorrow's healthcare today. UC Davis Health is a hub of innovation that encompasses numerous nationally ranked top 50 entities, including Sacramento's # 1 medical center, a children's hospital in partnership with Shriners, UC Davis School of Medicine, the Betty Irene Moore School of Nursing at UC Davis, and UC Davis Medical Group.

In FY 2023, revenue from all sources totaled \$4.5 billion, with an approximate 9% CAGR under current management's guidance.

### UC Davis Medical Center and Clinics

[UC Davis Medical Center](#), based in Sacramento, is a nationally renowned academic medical center where clinical practice, teaching, and research converge to advance human health. Highlights of the medical center:

- A 646-bed multispecialty academic medical center

- Serves 33 counties covering a 65,000-square-mile area north to the Oregon border and east to Nevada
- Recognized as one of the “Most Wired” hospitals in the U.S. (highest ranking in Northern California)
- Rated the best healthcare employer in the state. 12<sup>th</sup>-best overall employer in California by *Forbes* magazine (UC Davis rated third overall), and the 59<sup>th</sup> best employer for Diversity in the U.S.
- Ranked Sacramento’s top hospital by *U.S. News & World Report*, and among nation’s best in eight adult and pediatric medical specialties

Centers of excellence include:

- UC Davis Comprehensive Cancer Center, one of 72 National Cancer Institute-designated comprehensive centers nationwide
- State-of-the-art emergency departments that include the region’s only Level One adult and pediatric trauma centers
- The internationally recognized UC Davis MIND Institute, devoted to finding treatments and cures for neurodevelopmental disorders
- UC Davis Children’s Hospital, a nationally ranked pediatric hospital with more than 120 physicians in 33 pediatric subspecialties
- A pioneering telehealth program, which gives remote, underserved communities access to academic specialty and subspecialty care

The Medical Center’s Ambulatory Care Division is comprised of 34 sites and over 78 clinical practices in the greater Sacramento area, with over 1.7 million provider visits annually in primary and specialty care, lab, imaging, dietary, social work, therapies, and other ambulatory ancillary providers. Annual expenses for the division are \$680 million.

#### UC Davis School of Medicine

Since its inaugural class of 1968, [UC Davis School of Medicine](#) has had a prominent role in training California’s physician leaders, fostering breakthrough research, providing patient-centered care, and nurturing trusted community partnerships. It is among the nation’s leading medical schools across multiple specialties, and ranked in the Top 10 nationally by [U.S. News & World Report in family medicine, primary care and diversity](#).

The medical school is also a national model for developing innovative pathway programs training physician-scientists and future physicians committed to serving under-resourced urban, rural and American Indian and Alaska Native communities, among many others.

In fiscal year 2022-23, our medical school’s trailblazing research teams achieved \$401 million in external research, contributing substantially to the more than \$1 billion in external research funding achieved by UC Davis overall. The school is ranked 32nd among the nation’s leading medical schools for National Institutes of Health funding.

The school’s strength as a research powerhouse lies in a collaborative culture and innovative partnerships across UC Davis. UC Davis is the most comprehensive collection of colleges in the University of California

system, and UC Davis Health regularly taps into these other nationally ranked colleges and schools. This includes partnerships with the UC Davis School of Veterinary Medicine (#1 in the US), College of Engineering (Top 50 in the US) and College of Agricultural and Environmental Sciences (#1 in the world), along with many public and private-industry research partners. With more than 500 principal investigators and their research teams conducting groundbreaking basic, translational, and clinical research, the school's scientific discoveries are helping UC Davis Health deliver tomorrow's health care today. The school is home to some of the nation's most prominent research centers and programs, including one of the nation's inaugural Clinical Translational Science Centers.

#### Highlights:

- Ranked in the national top 10 for primary care, diversity and family medicine
- Ranked in the top 50 for research with a national reputation for life-changing biomedical discoveries
- Ranked 32nd among the nation's leading medical schools for National Institutes of Health funding
- A national leader in establishing innovative medical school pathway programs training physicians who practice in under-resourced rural, urban, and American Indian and Alaska Native communities
- A combined M.D.- Ph.D. program that is training the next generation of physician-scientists to conduct high-impact research and "bench to bedside" discoveries to deliver better clinical care
- Ranked 15<sup>th</sup> nationally in psychiatry and 22<sup>nd</sup> in its Public Health graduate programs with fully accredited master's degree programs in public health and informatics

#### Betty Irene Moore School of Nursing

Every day, the [Betty Irene Moore School of Nursing](#) at UC Davis works toward a future where health and well-being are open, accessible, and equitable. Integrating the science and humanity of nursing and other health disciplines, the Betty Irene Moore School of Nursing leads innovative research, education and practice and prepares leaders who advance health, transform healthcare, and ignite bold system change locally, nationally and globally. Founded in 2007 with a \$100 million grant from the Gordon and Betty Moore Foundation, the school opened in 2010. When it reaches full enrollment in 2027, the school expects to serve roughly 450+ students in all programs.

Research at the Betty Irene Moore School of Nursing at UC Davis is the engine that drives new solutions that put individuals, as well as families and communities, at the center of care. The research interests of professors are diverse and involve robust collaborations across UC Davis Health and beyond. Researchers focus on family caregiving, healthy aging, technology to support health and reducing health disparities.

#### The School comprises:

- Four graduate-degree programs — master's-degree programs in nursing and physician assistant studies as well as a Doctor of Philosophy program and a new Doctor of Nursing Practice — Family Nurse Practitioner Program, opened in 2022.
- The Family Caregiving Institute — a world-class group of clinicians, educators, and researchers who support those who provide care to aging family members or friends. The family caregiver is an essential member of a person's care team. The institute supports caregivers by training them

for tasks traditionally performed by clinicians and provides tools and direct services to support those caring for someone in the home.

- Betty Irene Moore Fellowship for Nurse Leaders and Innovators — a national program to develop the next generation of nurse leaders and innovators. The fellowship program recognizes and advances early- to mid-career nursing scholars and innovators with high potential to accelerate leadership in nursing-science research, practice, education, policy, and entrepreneurship.
- Nurse practitioner residency program — The Advanced Nurse Practitioner Primary Care Residency in Addiction, Chronic care, Telehealth, Improvement science, Collaboration and Equity (Advanced NP-PRACTICE) is a residency program created in partnership with UC Davis Health-affiliated centers and clinics, as well as multiple Federally Qualified Health Clinics. The full-time, one-year residency prepares recently graduated family and adult gerontology nurse practitioners to provide high-quality primary care in under-resourced areas.

### UC Davis Medical Group

[UC Davis Medical Group](#) is a physician group with nearly 1,300 members offering nationally renowned primary care and specialty expertise in more than 150 areas of health care. Group physicians have offices in Sacramento and in nine other communities around the region, from Auburn to Elk Grove to Davis. The practice accepts most major health plans, offers same- and next-day appointments for urgent care and, with 15-20% of visit via telehealth. FY 2023 practice revenues (including Professional Service Agreements but not including grants or contracts awarded to clinical departments) were \$567 million, a 12% increase from FY 2022. Over the last five years, the compound annual growth rate of Medical Group revenues has been 8%.

### **Position Summary**

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The Chief Financial Officer, UC Davis Health (CFO) is responsible for the overall financial operation of UC Davis Health, which includes the School of Medicine, Betty Irene Moore School of Nursing, Medical Center, and the Medical Group. The CFO reports to the CEO of UC Davis Health, Dr. David Lubarsky (“CEO”). In the overall structure of UC Davis, Dr. Lubarsky is the Vice Chancellor of Human Health Services and reports to the Chancellor of the University.

UC Davis Health advances each element of the University’s mission: education, research, and patient care. Its highly integrated organizational structure – medical center, schools, and faculty practice – gives it the opportunity to define and pursue transformative initiatives. An important dimension of the CFO’s role is to sustain synergy among Health’s constituent units and their various mission areas and business activities. The CFO plays a central role in identifying mission-related initiatives and designing the financial framework for their pursuit – including optimizing how the various parts of Health align around each objective.

The CFO is responsible for the School of Medicine, Betty Irene Moore School of Nursing, Medical Center, and Medical Group financial reporting, financial planning and analysis, budgeting and accounting systems and procedures, revenue cycle management, health information management, capital planning, and facilities planning, design and development. The CFO represents the health system in various activities of these units and serves on appropriate University of California Office of the President (“UCOP”) and campus fiscal-affairs committees representing these units and UC Davis Health as a whole. In consultation

with the CEO and the Executive Leadership Team, the CFO is responsible for communicating to all staff and faculty the status of the financial condition of the health system and its units, keeping leaders and managers abreast of changing economic conditions and proposing various fiscal strategies to ensure its continued financial viability. The CFO participates in the School of Medicine, Betty Irene Moore School of Nursing, Medical Center, and Medical Group long-range planning processes and represents the financial operations of the health system on appropriate leadership committees. The CFO also liaises with and enables the efficient work of internal and external audit functions.

The CFO will be responsible for specific units and functions as assigned by the CEO, including but not limited to hospital and professional patient accounting (working in close partnership with compliance), strategic financial planning, budgeting, general accounting, financial reporting, operational financial planning, capital financial planning, payroll, accounts payable, health information management, and facilities planning and construction. Planned capital expenses, including for a new hospital tower and a new surgical center, totaling almost \$7 billion, and securing/assuring sustainable financing is a critical part of the role. All School of Medicine, Betty Irene Moore School of Nursing, Medical Center, and Medical Group staff with line responsibilities for these activities report to the CFO. The CFO ensures that all UC Davis Health units adhere to applicable fiscal and administrative policies.

The CFO has a dotted-line reporting relationship to the Vice Chancellor – Finance, Operations, and Administration, Davis campus, to ensure communication and coordination of financial planning and analysis between the Davis and Sacramento campuses of UC Davis. While the CFO works directly with the [UC Health](#) division of UCOP on financing and executing Health's capital program, the dotted-line relationship with the Davis campus Vice Chancellor enables efficient integration of Health needs and objectives into overall institutional planning and effective engagement with the UC Office of the President.

The CFO is responsible for approximately 958 FTEs, representing the diversity of staff classifications found in a large health system. Management responsibilities include a division expense budget of approximately \$180 million and responsibility for monitoring the entire School of Medicine, Betty Irene Moore School of Nursing, Medical Center and Medical Group budgets, currently totaling approximately \$4.5 billion. The CFO is also responsible for the financial management of capital investments and for accurate calculation and management of operating contractual allowances totaling approximately \$7 billion.

The Chief Financial Officer also serves as UC Health representative to the board of the California Association of Public Hospitals & Health Systems, advocating for inclusion in strategy and policy related to the role of public hospitals in the administration of the Medi-Cal program for the state of California. The position may also entail serving as a board member or committee member for national organizations advocating for safety-net hospitals and academic health systems and participating in UC Health leadership activities.

Between 2018-2020, UC Davis Health developed a funds-flow model to optimize revenue and expense sharing among its lines of business and specifically to establish a model for sustainably investing in the academic mission. Implementation, originally planned for FY 2020-21, was postponed because of the COVID-19 pandemic and finally was implemented in FY 2021-22. The enterprise is now in its third year of implementation and most all School of Medicine departments did better financially than the previous model. This new initiative was led by the CFO and several parts of the finance organization (both central and School of Medicine-based). Over time, the CFO will ensure that the funds-flow model is understood,

is current, and is serving its purpose to align system cash flows to the medical school with desired mission-based outcomes.

UC Davis is creating an innovation district in Sacramento in a public-private partnership with Wexford Science & Technology and GMH Capital Partners. That project, called [Aggie Square](#), began the first phase of construction in June of 2022 and will open in early 2025. UC Davis Health is an anchor tenant and will have new wet lab, dry lab, anatomy and surgical skills facilities, and residential space. Industry partners will co-locate with academic colleagues which will advance translational research and support all mission areas of UC. The CFO is part of the team that actualizes the vision of Aggie Square.

### Specific Responsibilities

- Work with the CEO and other executive leaders of UC Davis Health to strengthen the enterprise's financial framework and long-term financial plan in the context of its strategic plan.
- Partner with the Chief Strategy Officer when appropriate to conceive and direct the development of an annual integrated strategic and financial plan to inform capital planning, growth (whether organic, via acquisition, or via affiliation), and competitive position.
- Partner with the Chief Strategy Officer and Chief Ventures Officer to advance UCDH's revenue diversification portfolio, including development and joint oversight of investment vehicles such as the 5yr, \$25M IFM fund (Investing in the Future of Medicine).
- In collaboration with the University's Davis campus, develop sustainable funding models and investment plans to advance the research and education missions, especially in planning for financial aspects of UC Davis Health's involvement in Aggie Square and maintenance of existing research and education buildings and infrastructure.
- Work collaboratively with the Deans of the SOM and SON to develop sustainable funding models and investment plans to support advancing the research and education missions.
- Strategically engage the UC Office of the President, particularly its UC Health division, and support the CEO in engaging both UCOP and the University's Board of Regents
- Collaborate with peers across the University of California, especially at the five other universities with major health systems, on shared initiatives and objectives – for instance, in purchasing, risk transfer, data analytics and privacy, and advocacy
- Work with the CEO and other UC Davis leaders, as well as counterparts at UCOP as well as the Board of Regents and city and state government officials, to represent UC Davis Health, increase understanding of its mission and plans, and secure support for its ongoing success
- Continue to build a strong, deep, and service-oriented organization respected for its robust engagement with partners in the schools and in UC Davis's university administration
- Play a visible and impactful role in advancing UC Davis' commitment to diversity, equity, and inclusion
- Continue to refine a budgeting process and associated systems that will enable both longer-term financial planning and more effective operational management and reporting at all levels of Health, including its schools, centers and institutes, departments, and other administrative units
- Identify, evaluate the potential value of, and advocate for investments in infrastructure, systems, and services that will have positive ROI relative to the cost and effort to implement
- Alongside ongoing efforts to identify cost efficiencies, lead the identification and assessment of new revenue opportunities and areas for strategic long-term investment, for instance, in

acquisitions and affiliations, innovation and economic development, and philanthropy to strengthen UC Davis

- Ensure compliance with Federal and State regulations as well as with third-party payors, Medicare and Medicaid
- Establish and inculcate more transparent communication about activities and outcomes related to budgeting and overall fiscal management across Health, including the full implementation of Health's funds flow model
- Continue to develop a culture of excellent customer service across administrative functions that prioritizes professionalism, the use of systems and metrics, and values such as efficiency, transparency, and trust
- Improve general financial acumen across Health administrative units, instilling a culture of administrative excellence based on contemporary best practices and leveraging efficient tools and systems

### **Competencies and Qualifications**

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The ideal candidate will demonstrate a broad-based knowledge of the full range of financial issues facing academic health centers and schools of health, including financial and capital planning, funds-flow models, and reimbursement including relevant management reporting techniques. They will have a sustained record of working at an executive level in a large health system. It is preferred but not required that their experience be in an academic medical center or university-affiliated health system.

The CFO will have the following qualities and attributes:

- Expertise in healthcare finance with a strategic orientation
- A temperament suited to providing financial leadership in an entrepreneurial, growth-oriented enterprise
- Excellent communication skills
- Integrity, empathy, and emotional intelligence
- The ability to balance a vision of the whole with attention to the parts
- The ability to put institutional interests first, and the acumen to engage complex institutional dynamics with an eye towards shared understanding and strategic alignment
- A demonstrated commitment to diversity, equity, and inclusion with a record of measurable impact that evidences this commitment

Required Qualifications:

- Undergraduate degree and 10 years of progressively responsible experience in healthcare finance including 5+ years of supervisory experience
- Relevant financial-leadership experience in a large healthcare organization with demonstrated expertise in capital planning and finance
- General knowledge of accounting standards and principles established by FASB and/or GASB
- Knowledge of complex, competitive healthcare markets such as California's

Preferred Qualifications:

- MBA or comparable graduate degree demonstrating the acquisition of higher-level expertise in finance and healthcare financial management
- Knowledge of and experience in the California healthcare marketplace including familiarity with payors, regulators, and competitors
- Familiarity with multiple sources of supplemental funding from 340B to state available waiver and public hospital IGT-supported Medi-Cal funding
- Knowledge of academic health systems and higher-education settings
- CPA

### **The University of California, Davis**

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UC Davis is a land-grant public research university with over 35,000 undergraduate, graduate, and professional students, a comprehensive health system, and 13 specialized research centers. It has been ranked as one of the nation's top 10 public universities. With a mission to advance the human condition through improving the quality of life for all, UC Davis uses the framework that connects its land-grant history to a transformative vision for the 21st century. The university offers extensive opportunities for interdisciplinary and extraprofessional education and research with 96 graduate programs and more than 100 undergraduate majors. Its reach is global, with more than half the faculty engaged in international activities and with the fifth highest number of international scholars of all U.S. universities. The university was founded in 1905, as the seventh general campus in the University of California system.

UC Davis is one of a very few universities to offer a comprehensive learning and research environment related to the prevention, treatment, and advancement of knowledge about human health. Combined with the School of Veterinary Medicine, College of Biological Sciences, College of Agricultural and Environmental Sciences and related colleges of schools addressing a range of study in areas such as ethics, social sciences and basic and applied sciences, UC Davis is unique in its ability to advance health from a variety of disciplines.

In FY 2023, UC Davis total revenues were \$6.7 billion. FY 2022 saw the University's research enterprise exceed \$1.1 billion in sponsored research awards.

### **Sacramento, California**

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*US News* considers Sacramento, the state capital, to be the third most diverse city in America. It is the core cultural and economic engine of a four-county (El Dorado, Placer, Sacramento, and Yolo counties) metropolitan area exceeding 2.4 million residents – the fourth largest metropolitan area in the state.

The Sacramento area has been cited as one of the most livable regions in America. It lies at the intersection of two major rivers, the American River, and the Sacramento River, and features the tree-lined American River Parkway, 23 miles of trails enabling joggers, walkers, and cyclists to enjoy one of the region's great natural attractions. Sacramento is near resort communities in Lake Tahoe, the Napa Valley wine region, and the big city attractions of the San Francisco Bay area.



The area offers a pleasant climate, year-round, and many recreation, cultural, and sports opportunities. Sacramento is home to the Sacramento Kings, a National Basketball Association team, and the Sacramento Republic FC, a professional soccer team in the USL Championship – the second level in US soccer. Sacramento is also home to the Sacramento Ballet, Sacramento Philharmonic Orchestra, the largest concentration of community theatres in the country, and more.

The city's economy is broadly based, although government is by far the largest employer in the region. Healthcare is a large business sector along with information technology, leisure and hospitality, professional and business services, education, transportation, and construction. Housing options in Sacramento are some of the most affordable and diverse in California: there is tremendous choice in determining the type of community and neighborhood to live in. There are many high-quality public-school districts and private-school alternatives throughout the Sacramento area. In addition to UC Davis, the region hosts a wide variety of higher education institutions including California State University, Sacramento and four junior colleges.

## To Apply

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UC Davis Health has retained [Opus Partners](#) to support this recruitment. Craig Smith, Partner, and Thomas Lapierre, Senior Associate, are leading the search. Confidential inquiries, applications, and nominations can be sent to [thomas.lapierre@opuspartners.net](mailto:thomas.lapierre@opuspartners.net).

To apply, candidates must provide a resume and a letter of interest. UC Davis Health values diversity, equity, and inclusion and will seek a leader who is committed to promoting these values. We encourage candidates to include in their cover letters how they have promoted these values in their career and/or how they would plan to do so in this role.

*Within UC's comprehensive salary framework, the annual salary range for the UC Davis Health Chief Financial Officer is \$551,400 – \$992,900. Salary offers will be commensurate with the selected candidate's qualifications and experience, with an expectation that the first-year salary will be in the middle of this range. In addition to salary, the Chief Financial Officer participates in the UC Health performance-based incentive program and is eligible for the broad range of excellent benefits that the University provides.*

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*UC Davis Health values diversity and is committed to equal opportunity for all persons regardless of age, color, disability, ethnicity, marital status, national origin, race, religion, sex, sexual orientation, veteran status or any other status protected by law.*