

# Beloit College

Chief Financial Officer  
Position Profile  
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## The Opportunity

[Beloit College](#), an innovative nationally ranked residential liberal arts college of 1,000 students is conducting a national search for a Chief Financial Officer. Beloit, located in southern Wisconsin, a short drive from Milwaukee and Chicago, is uniquely positioned to meet the immediate needs of today and to shape the leaders and entrepreneurs of the future. With the new and visionary leadership of President Eric Boynton, the institution reaffirms its commitment to its mission through [Impact Beloit](#) — a transformative initiative that infuses career-readiness and community-based learning throughout the student experience, while preserving the traditional hallmarks of a liberal arts education. In this dynamic landscape, Beloit seeks a collaborative leader who serves as a steward of the resources of the institution by ensuring the financial health of the college through leadership, direction, and oversight of the college's financial and human resources. Reporting to the President and partnering with the leadership team, the CFO will work to actively optimize and rationalize the operations of the college to move the college to a sustainable financial equilibrium. The CFO is a key member of the leadership team responsible for overseeing financial analysis, budgeting, and long-range planning for the President, Board of Trustees, and the leadership team of the college.

## The College

Beloit College, founded in 1846, is breaking the residential liberal arts college mold by leveraging its investment in individualized student-faculty/staff relationships to fully integrate experiential learning and career readiness both in and out of the classroom. It is aggressively forging partnerships with other institutions to

extend outcomes-driven learning opportunities for its students, and it is doing so by building upon the foundational skills gained through a liberal arts education – critical thinking, creative problem-solving, effective communication, productive collaboration, and professional and intellectual agility. With this approach, the college is developing an education that not only turns students' passions into a fulfilling career and life but responds to real-world 21<sup>st</sup> century needs, developing the leaders, innovators, and thinkers of the future. As much as ever, a Beloit education transforms students' lives and inspires them to transform the world for the better.

*Impact Beloit* is the guiding principle of this work: Ensuring that a Beloit education *impacts* students' lives and the communities in which they live in transformative ways. Students' classroom learning is put into practice in all aspects of their lives and their work at the college. This includes experiential learning in a wide array of community organizations in the Beloit area. Through this approach, students activate learning *and* see themselves as connected to a community. In this sense, Impact Beloit—the Beloit impact—is a reciprocal concept, highlighting both the impact of the college on the city of Beloit and the impact of the community on the college.

Recognizing the need to be more competitive and attractive to students, Beloit has made strategic investments in developing new Schools (which the college has organized to more clearly delineate pathways to careers and outcomes), upgrading facilities, and increasing investments in admissions, athletics and other critical areas. For example, *Impact Beloit* was launched in

the Powerhouse, a renovated power plant turned student union and athletic center. The library in the center of campus is undergoing a \$10M renovation and will include the Impact Beloit Hub, which will be a place for students, faculty, staff, and Beloit residents to commune, learn, and see the connections between the college, the city of Beloit, and careers.

## Leadership



Eric Boynton

*President*

Eric Boynton initially joined the college's executive leadership team in 2019, serving as Provost and Dean, and quickly distinguished himself as a collaborative, forward-thinking leader. He began his new role as President on July 1, 2023. Boynton brings to the presidency more than two decades of experience in higher education, with nearly 15 years in leadership roles, including four years at the highest level of Beloit College's administration. As Provost and Dean of the college, he oversaw all college operations related to academic programming, faculty, and academic administration, including student-centered programs and initiatives such as advising, athletics, student services, career services, and residential life.

Before joining Beloit, Boynton chaired the philosophy and religious studies department at Allegheny College and directed the interdisciplinary studies, Black studies, and honors programs. He holds a Ph.D. in the philosophy of religion from Rice University, a Master's degree in religious studies from Vanderbilt University, and a Bachelor's degree from the University of

Redlands.

## Academic Programs and Partnerships

Beloit has [70 majors and minors](#) which complement its four new Schools:

- Business
- Environment and Sustainability
- Health Sciences
- Media and the Arts

The mindset of *Impact Beloit* has led Beloit to look outward and find partners that can further its mission to transform students' lives. In the last year, Beloit has developed a residential nursing program in partnership with Edgewood College and local healthcare providers (with plans to expand it to athletic training, physical therapy and physician's assistant program), an EMT program and a student housing partnership with nearby Blackhawk Technical College. Beloit will seek out other partners which will make Beloit an even richer learning environment and bring more energy and opportunities for students to learn in new ways and prepare for careers after college. Such partnerships expand its mission to reach students who would not otherwise have encountered the distinctive and transformative education that happens at Beloit.

Beloit college, is intentional about integrating learning outcomes not only into the curriculum, but also into the residential living experience, extracurricular activities, and other experiences beyond the classroom. Career services, alumni networking, and community connections are integrated into the curriculum, providing opportunities for students to explore new ideas, be challenged, work closely with mentors from academia and



industry, apply what they learn in the community, and launch with joy and success into the world.

## Students



Beloit has 1,000 students all of whom are undergraduate; 97% are full-time and 99 percent are under 24 years old. Seventeen percent of Beloiters come from Wisconsin, 19% are international, and 64% are from states other than Wisconsin. Beloit accepts about 57% of its students and has a yield of 10%. It has a retention rate of 86% from first to second year and a six-year graduation rate of 67%. About 96% of students live on campus. Students participate in more than 45 clubs and organizations and eight intercollegiate division III sports for both women and men.

## Facilities

The college campus is situated on over 65 acres overlooking the Rock River and has more than 75 buildings with 1.25 million gross square feet. The college has recently been making major investments in facility renovations to enhance its beautiful campus and to facilitate even greater student interaction. The college allocates about \$1.25M to facilities maintenance annually and includes depreciation of more than \$5M in its annual operating budget.

The Beloit College campus is built to foster chance encounters and encourage close relationships and community connections. The campus is anchored by The Powerhouse (student union, dining facility, and recreation center), the newly renovated library (with the Impact Beloit Hub), Pearsons Hall (with a dining facility, student services, and the future home of the School of Business), and two downtown buildings housing the School of Media and the Arts and the Center for Entrepreneurship. Communal dining allows for sustained conversations, chance encounters and nourishment. Beloit offers students a sit-down venue (in a new location starting January 2025) and a pop-in, casual option for on-the-go dining needs (in a refreshed location starting August 2024.). Nothing is more than a 15-minute walk. Throughout the campus and downtown, students encounter a learning environment that takes advantage of the beautiful Midwest in all its four seasons.

## Resources

Beloit has a FY 2024 operating budget with \$45.5M in revenues and \$48.3M in expenses. It has net assets of \$169.6M as of June 30, 2023, of which \$45.3M were unrestricted, and debt of \$10.9M.

The college's tuition will be \$60,886 and room and board will be \$11,264 in fall 2024. The college awarded institutional aid to all freshmen with an average award of more than \$40,000.

This past year the college raised \$19.3 million. The college hired a new Chief Development Officer in January who is conducting a feasibility study to determine the capacity to increase donations and conduct a capital campaign.

The college has experienced operating deficits for the last several years. It has a deficit reduction plan in place to be cash flow neutral within three years. The plan includes increased annual giving to support ongoing operations as well as a feasibility study for a capital campaign which will be used to support more significant investments.

### **Beloit, Wisconsin – The Area**

The city of Beloit has the best of both worlds: it's small enough to feel like a place you will call home, yet close to the Midwest's larger cities for a long weekend. It is about an hour from Madison and Milwaukee and 90 minutes from Chicago. The city of Beloit, on the southern border of Wisconsin, is not just the site of Beloit College's campus but a vibrant community with nearly 40,000 residents. Beloit is home to an engaged community that provides students with in-person and highly relevant experiences living and working here. Beloit is home to hundreds of businesses of every size with a wide range of industries including Fairbanks Morse Defense, the largest manufacturer of naval engines, ABC Supply, the largest private roofing distribution company in the country, Rakuten, a global tech marketplace and Kerry Ingredients,



multibillion dollar global food additive company. During the summer, Downtown Beloit comes to life with [Beloit Sky Carp](#) baseball games ([Marlins A minor league team](#)), the Beloit Farmers' Market, shopping, festivals, and more. Beloit [offers](#) an abundance of public art, and the [Beloit and Beyond Outdoor Art Trail](#) app shows you where to find it. Beloit is also home to numerous historic homes and museums.

Beloit is living history, the legacy of the blue-collar workers of the past and present. The town played a role as a way station on the Underground Railroad and actively participated in the Industrial Revolution. Some residents can trace their family line back to Fairbanks Morse's first African American workers during the Great Migration, while others immigrated here as recently as the last decade. Beloiters connect with this beautiful place, its hardworking people, and maybe even its snowy Midwestern winters.

### Role of the CFO

The CFO will be responsible for finance, accounting, audit, budget forecasting, investment and endowment management, banking, bursar, sponsored programs, procurement, insurance, risk management, and human resources. The CFO will be the key liaison to the Board's Finance, Audit, and Investment Committees.

### **The CFO's responsibilities will include but not be limited to the following:**

- Management of the Finance, Human Resources, and Bursar's Offices;
- Development and execution of the college's budget and long-term financial plan in collaboration with the President, senior

- team, and the Finance committee of the board;
- Working closely with the Vice President of Strategy and Career Development on the development and implementation of the college's strategic plan and identification of other sources of revenue;
  - Development of key performance indicators (KPI) and other metrics with each of the departments;
  - Monthly department KPI and budget meetings to help identify adjustments to be made on a rolling basis to take advantage of opportunities and address variances;
  - Financial system management and process improvements;
  - Oversight of all activities of the finance office, including preparation of the audit, the endowment, and management of the debt.;
  - Management of cash and treasury functions, and maintenance and oversight of banking and investment relationships;
  - Oversight of 990 tax reporting, month-end and year-end close processes, annual external financial and compliance audits, and tax reporting of the college and subsidiary entities;
  - Assurance of compliance with Generally Accepted Accounting Principles (GAAP) and Financial Accounting Standards Board Principles (FASB);
  - Identification of opportunities to improve efficiency throughout the college; and
  - Management of procurement, insurance and risk.

## Challenges and Opportunities

### **Move the College to Financial Equilibrium**

The new CFO must be a good steward of the college's resources. While helping faculty and staff accomplish what they need, the new CFO must be responsible and ensure that the college is

operating responsibly and managing towards the board approved budget.

### **Partner with Advancement and Enrollment Management to Increase Existing Sources of Revenue**

The CFO should partner with the VP of Enrollment Management to maximize net tuition revenue and should work with the VP of Advancement and Facilities to ensure an environment which encourages contributions.

### **Develop Budget and Strategic Planning Process**

The new CFO will work closely with the VP of Strategy and Career Development to develop a strategic planning and budget process that is return on investment (ROI) driven and leads to long-term fiscal equilibrium for the college. The process also needs to include routine monitoring of plans with all divisions.

### **Develop KPIs**

Key metrics need to be developed collaboratively for the college as a whole as well as for each department that relate to the budget and to the attainment of outcomes. The KPIs need to be monitored regularly.

### **Maintain Efficient, Cost-Effective Operation of the College**

The CFO should review all programs, operations and systems at the college to ensure that they are relevant, efficient, and operating in a cost-effective manner.

### **Develop New Sources of Revenue**

The CFO needs to be strategic and explore all avenues to make the college fiscally strong. The CFO needs to have an

entrepreneurial spirit and explore new partners. The CFO needs to be willing to take measured risks and be able to negotiate complex transactions. The CFO needs to assess the ROI on various investment opportunities and advise on the potential risks involved.

### **Provide Leadership to all Direct Reports and Create an Effective Team**

The CFO must have strong people management skills to lead the areas that are in their division. The CFO needs to inspire the team to do its best work and ensure that it is a high performing team. The CFO will offer mentoring and ongoing professional development of staff. This leader will recognize and value the expertise of the staff while modeling best practices. The CFO needs to have a collegial style, be able to effectively communicate with all members of the division and be able to ensure that a high level of customer service is sustained.

### **Gain Trust and Communicate Effectively with the Campus**

The CFO must be able to gain the trust of the campus and communicate clearly, succinctly, transparently, and effectively with all constituencies about finance and HR issues. The CFO must be able to educate the campus about the implications of various alternative strategies in a manner that promotes understanding, supports the College's direction, and gains support of all constituencies. The CFO must provide regular financial information to the board and to all budget owners.

### **Qualifications**

The successful candidate will be an exceptional financial and administrative leader with superior analytical and management



skills and a willingness to explore new and creative opportunities for ensuring the College's financial health. The CFO must be an excellent manager adept at handling multiple priorities simultaneously, be entrepreneurial in spirit, willing to think outside the box and take prudent risks. The new CFO will be a skilled negotiator and possess a keen understanding of the higher education landscape and the challenges that higher education is currently facing and will provide innovative ideas in approaching the future.

The successful candidate will have the fortitude to make difficult choices when necessary and the ability to convey decisions with clarity. The new CFO will demonstrate unquestioned integrity, be an outstanding communicator, a creative and strategic thinker, and possess strong and effective interpersonal skills that engender trust and cultivate collaboration. The new CFO will have an excellent understanding of non-profit finances and be willing to get into the weeds with the staff and into the financial details when necessary. The CFO will have (or acquire) a clear understanding of Department of Education regulations and will be adept at using restricted funds appropriately and effectively. The CFO will be respectful of others, will value diversity and inclusion, and will have a positive attitude.

The new CFO will be knowledgeable about the critical areas in the portfolio and will have experience working with boards of trustees. The candidate will have at least ten years of progressively increasing experience in finance and administration and managing a staff with diverse responsibilities. Higher education experience is highly desirable as well as experience in

business, non-profits and/or other sectors. A bachelor's degree is required, and a CPA, an MBA or other advanced degree is preferred. This can be a hybrid position with the new CFO expected to be on campus about two weeks a month.

### Nomination and Application Procedures

Nominations and applications are invited for this position. Review of applications will begin immediately, and candidate material received by September 5th, 2024, will be assured full consideration although recruitment will continue until an appointment is announced. Applications (including a cover letter and resume) must be uploaded to: <http://lapovsky.hiringthing.com>. Lapovsky Consulting is assisting Beloit College in this search. For nominations, questions, or additional information, please contact:

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*Because equity and inclusion are central to our students' liberal arts education and vital to the thriving of all members of our residential learning community, Beloit College aspires to be an actively anti-racist institution. We recognize our aspiration as ongoing and institution-wide, involving collective commitment and accountability. We seek employees who are committed to and will actively contribute to our efforts to celebrate our cultural and intellectual richness and be resolute in advancing inclusion and equity.*