



MERCERSBURG ACADEMY

Search for the CHIEF FINANCIAL OFFICER
MERCERSBURG ACADEMY
MERCERSBURG, PA

THE SEARCH

Mercersburg Academy, an independent coed college-preparatory boarding and day school nestled in the beautiful, rolling hills of south central Pennsylvania, seeks nominations and applications for the position of Chief Financial Officer (CFO). Reporting directly to the Head of School, the CFO serves as a key member of the Executive Team and oversees a broad portfolio that stewards the school's financial and physical assets, thus impacting, supporting, and reaching every aspect of the institution. The CFO will join Mercersburg at a time of great energy and opportunity, as the school envisions and enacts strategies to advance and strengthen its position as a leading independent school.

Through a collaborative approach, clear and accessible communication, and strategic leadership, the CFO will work closely with constituents across the school to extend and amplify Mercersburg's academic mission. As CFO, they will oversee an annual operating budget that exceeds \$36 million, in addition to all facilities and operations. The CFO leads a team of 7 direct reports and their portfolio includes the following functional units: financial operations, facilities, technology, campus safety, risk management, food service, and the school store. The CFO also serves as the liaison to the finance and the risk and audit committees of the Board of Regents.

The CFO will be a strong partner to the Head of School, the Executive Team, and the Board of Regents, as well as to faculty, staff, and students, providing leadership for all short- and long-term financial decision-making. The CFO will be a change leader and systems thinker, overseeing complex operational units, advancing strategies for campus maintenance and improvement, playing a key role in translating Mercersburg's Strategic Design into actionable financial and operational plans, and progressing the school's financial model to prioritize sustainability. As a vital member of the Mercersburg community, the CFO will possess the interpersonal skills to successfully connect and collaborate with a wide range of highly engaged stakeholders. As the leader of a large team, the CFO will be a strong and supportive manager, modeling a culture of accountability, transparency, flexibility, and high-quality service. Finally, they will

bring a deep appreciation of the academic mission and uphold Mercersburg's culture of integrity, community, engagement, and inclusivity.

Mercersburg Academy has retained Isaacson, Miller, a national executive search firm, to assist in conducting this important search and to help identify outstanding candidates. All inquiries, applications, and nominations for this opportunity should be directed to the search firm as indicated at the end of this document.

MERCERSBURG ACADEMY

Founded in 1893 in picturesque south central Pennsylvania, Mercersburg Academy is an independent coed college-preparatory boarding and day school for grades 9-12. The school provides young people with the opportunity to live and learn in a vibrant and diverse community of students from across the country and around the world.

Mercersburg Academy's 300-acre campus is a place of exploration and discovery where students are embraced for who they are and empowered to define themselves and imagine their future. The school pairs top-tier academic offerings with extracurricular activities and a robust residential life program to create a transformative education. Guided by talented faculty and staff, students build strength of character that inspires authenticity and responsibility. The values of hard work, character, and community are central to Mercersburg's mission and guide students to commit to a life of learning, leadership, and service.

One of Mercersburg Academy's distinctive strengths is the diversity of its student body. Mercersburg enrolls just over 440 students across grades 9-12, admitting both day and boarding students. 41 percent of domestic students identify as students of color. 22 percent of students are international, representing 36 different countries. The school has been intentional about cultivating a culture where everyone feels welcome to be their authentic selves, creating a vibrant, inclusive, and welcoming community. Mercersburg is committed to furthering educational access by prioritizing financial aid and working to fully endow all financial aid funds. For the 2022-23 school year, the school awarded \$8.5 million in financial aid to students from all demographics in the form of need and merit-based grants and scholarships.

Academics

Mercersburg Academy's curriculum offers over 170 courses across eight academic departments: arts, English, history, languages, mathematics, physical education, religion, and science. [Capstone experiences](#), required for all students, further enrich students' experiences by crossing disciplinary boundaries and extending outside of the classroom. Mercersburg's Advanced Program for Global Studies (MAPS) is a two-year capstone program that gives highly motivated students an opportunity to employ advanced research methods and Springboard invites students to take on real-world challenges through problem-solving and

a wide range of activities. With a student-to-faculty ratio of 4:1 and help centers for writing, languages, math, and science, students are well-supported to discover and pursue their interests.

Extracurriculars, Arts & Athletics

The student experience outside of the classroom is rich at Mercersburg, with over 50 student clubs and organizations and 9 music, dance, and theatre programs. The 65,000 square foot Burgin Center for the Arts provides students pursuing artistic passions with beautiful and well-equipped spaces. Athletics are also an important part of the campus community. The school offers 27 varsity teams and impressive athletics infrastructure including 209,000 square feet of indoor athletic and training space including a strengths and conditioning center, the Hale Field House (the largest facility of its kind in the mid-Atlantic), and the new Lloyd Aquatic Center with an Olympic-sized pool. Students also engage in rich traditions, such as family-style meals and the Irving and Marshall Societies, that connect them with one another and with generations of alumni before them.

Strategic Design

Since its founding, Mercersburg has striven to continuously evolve to create the conditions for deeper, more sustainable learning required by a changing world. To that end, the school recently engaged in [Strategic Design](#) conversations to assess and revise how it prepares students to thrive in an increasingly complex world. From that process, Mercersburg identified meaning and mastery, wellness, and the prioritization of financial aid as the visionary pillars of the next stage in the school's evolution. The incoming CFO will be central to actualizing the vision articulated in these plans.

Financial Strength

Through forward-thinking financial stewardship, robust enrollments, and an impressive philanthropy tradition grounded in the school's volunteer mindset, Mercersburg's financial position is strong. In 2022, Mercersburg Academy's operating budget was \$36.5 million. At fiscal year-end, 2022, its total net assets were \$459.4 million, and its endowment stood at \$361.5 million. To preserve Mercersburg's solid financial positioning into the future, the Head of School, Executive Leadership, and the Board recently engaged in strategic conversations around financial sustainability, setting a roadmap for financial decision-making.

Location: Mercersburg, PA

Located in the Cumberland Valley of Pennsylvania, just a few miles north of the Maryland state line, the picturesque Borough of Mercersburg dates to 1780 and is home to approximately 1,500 residents. The borough includes a historic district with structures from the 18th century, and surrounding areas figured prominently in the Civil War. The town, which includes all the necessities such as a supermarket, hardware store, and coffee shop, not to mention numerous local businesses, is located in southwestern Franklin

County, nestled among rolling hills and farmland, not too far from the Tuscarora Mountain ridge. Baltimore, MD, and Washington, DC are both an hour and 45-minute drive to the southeast.

LEADERSHIP

Head of School Quentin McDowell

Before accepting the acting head of school position in June 2021, Quentin McDowell was named Mercersburg's associate head of school for external relations in 2019 after serving for three years as assistant head of school for enrollment. He arrived at Mercersburg in 2007 as a member of the history faculty and became director of summer and extended programs in 2008—a position he held until 2012, when he joined the Admission Office as the senior associate director of admission and financial aid. Quentin also served as the head boys' varsity soccer coach for eight years, leading the Blue Storm to its first-ever Mid-Atlantic Prep League championship and the PAISAA state championship game in 2014. Prior to his arrival at Mercersburg, he was, for two years, a member of the history faculty and head boys' varsity soccer coach at Cushing Academy in Massachusetts.

Quentin has played an active role in professional associations like The Enrollment Management Association, The Association of Boarding Schools, and the Independent Educational Consultants Association, where he has become known as an engaged educational leader. Quentin is also co-founder of the Erdmann Institute for Enrollment Leadership, co-founder and faculty member of the Future Leaders Institute, and a member of the Forbes Business Council.

A native of Washington state, Quentin attended Holderness School in Plymouth, New Hampshire, as a postgraduate student before matriculating to Muhlenberg College in Allentown, Pennsylvania, where he earned a bachelor's degree in religious studies. He holds a master's degree in educational leadership and administration from George Washington University.

Board of Regents

The Board of Regents includes approximately 30 alumni, parents of alumni or current students, and friends of the school elected for three-year terms by the Board or by the alumni-at-large. To learn more about the Board of Regents and the Executive Team, click [here](#).

THE ROLE: CHIEF FINANCIAL OFFICER

The CFO serves as a key member of the senior management team and is responsible for facilitating and maintaining the business operations of the school. As the chief financial officer, the incumbent oversees financial management strategy and goals as well as multi-dimensional business operations across campus.

This position provides leadership and administrative oversight to department directors (7 direct reports) for the day-to-day management and long-term strategic focus for the following: financial operations, facilities, technology, campus safety, risk management, food service, and the school store.

Responsibilities and duties of this position include:

Finance

- Oversee all the activities of the accounting functions to assure compliance with Generally Accepted Accounting Principal (GAAP), internal controls, government regulations (including requirements of the IRS) and board policy.
- Actively engage in and support strategic planning efforts in close consultation with the Head of School, Board of Regents, and Executive Team.
- In conjunction with the Controller and Account Receivable Manager, minimize bad debt expense and manage cash flow issues.
- Manage the budgeting process across all departments and prepare the long-range and detailed budget for the school and oversee the management of that budget.
- Work with banks and outside consultants to secure financing for building projects.
- Serve as the board liaison to the finance committee.

Legal, Regulatory & Risk Management

- Serve as the liaison with legal counsel on regulatory and other matters.
- Review contracts to assure agreement with Mercersburg Academy's contract guidelines.
- Serve as the primary risk manager for the school and liaison with the Board of Regent's Risk and Audit Committee.
- Negotiate appropriate insurance coverage with the insurance broker to assure that the school is fully insured while keeping costs within budget.
- Chair the Enterprise Risk Management (ERM) committee.

Facilities

- Oversee all facilities management including assisting the director with long-term strategies for building and grounds maintenance, renovation, and new construction.
- Manage project financing to assure that work is on budget.
- Work with facilities director to establish priorities for all major facilities projects including long-term capital projects funded by the operating budget.

Other Departments

- Oversee the technology department, campus safety department, school store, and transportation office.
- Be a partner to determine long-term strategies to make the processes of the school more efficient and reduce errors.

- Assure all departments serve the needs of the student body and employees.

KEY OPPORTUNITIES + CHALLENGES

The next CFO will join Mercersburg Academy at an exciting moment with substantial opportunities for impact. The CFO will be a key leader in building on Mercersburg's success as a leading independent preparatory school and will take meaningful steps toward realizing the school's forward-thinking and strategic goals.

Specifically, the CFO will work to address the following opportunities and challenges:

Strategic Planning, Vision Setting, and Financial Leadership

In joining Mercersburg Academy's Executive Team, the CFO will serve as a strong partner to the Head of School, fellow executive-level leaders, and the Board to bring vision and strategic thinking to the financial and operational management of the school. The CFO will lead and manage the annual budgeting process, collaborating closely with school leaders to set parameters, articulate priorities, and prepare and present the budget for Board approval. The CFO will identify problems and offer new approaches to advance Mercersburg over the short- and long-term and will possess the financial acumen to articulate the impact of major programmatic decisions on the school's financial future. They will serve as the resident expert concerning financial and operational issues facing independent schools.

In recent years, Mercersburg Academy has intentionally engaged in a [Strategic Design](#) process to articulate priorities for the school's future. As a complement to these conversations, the Board and the Executive Team engaged in a consultant-led exploration of the school's financial sustainability. Together, these strategic exercises equipped Mercersburg's leaders with a shared vision for the future and have set in motion the creation of a financial plan that will tie into and move forward the Strategic Design. Working closely with the Head of School, the Executive Team, and the Board, the CFO will continue to advance these strategic conversations, leveraging their financial acumen to support decision-making related to tuition and aid, enrollment, endowment management, fundraising, programming, staffing, deferred maintenance, and capital planning, among other important financial and operational considerations. To successfully guide the implementation of new processes and initiatives brought upon by these strategic conversations, namely the adoption of zero-based budgeting next year, the CFO will need to leverage strong change management and communications skills, ensuring buy-in across the campus community.

Operational Leadership

Mercersburg Academy campus spans 300 acres, requiring considerable oversight of diverse functions across operations, facilities, services, and safety. Given the age, size, and complexity of the campus, the CFO will need to prioritize, plan for, and budget deferred maintenance needs of existing facilities.

Simultaneously, using the forthcoming campus master plan as a guide and working closely with the Head of School and members of the Executive Team, the CFO will intentionally plan for future capital projects, articulating overarching goals and priorities for Mercersburg's built, natural, academic, and communal environments while keeping financial sustainability ever at the forefront of decision-making.

As is the case with schools across the county, safety and security have become increasingly pressing and complex areas of focus. It will be of the utmost importance that the CFO prioritize and advocate for best practices related to campus safety while ensuring that changes to security protect and solidify Mercersburg's sense of community.

Collaborate, Engage, and Communicate within the Mercersburg Community

Mercersburg Academy is a tight-knit, residential campus where students, faculty, and staff are highly engaged and invested in creating and sustaining a purposeful and welcoming community. It will be critical for the next CFO to value and become enmeshed within the character that undergirds Mercersburg. The CFO should possess a sense of curiosity and genuine appreciation for the school's academic and extracurricular offerings, taking the time to ask questions and learn about the wide-ranging needs and goals of different units and departments.

The CFO must create strong, collaborative working relationships with stakeholders across the school, serving as a thought partner and leader to support and develop existing and emerging initiatives. As a key representative of Mercersburg's Executive Team, the CFO must be a clear communicator and active listener, possessing the approachability and patience to present complex financial information and operational processes and policies to a wide variety of audiences while being receptive to input and feedback from the extended Mercersburg community.

Lead and Manage a Strong Team

The CFO will provide leadership over all business operations teams which include the following functional units: financial operations, facilities, technology, campus safety, risk management, food service, and the school store. The CFO will inherit a talented, dedicated staff. They will be expected to support this team, utilizing the institutional knowledge and expertise of seasoned members, while also providing mentorship and facilitating professional development and growth. Additionally, the CFO will cultivate a values-driven culture of creativity, flexibility, mutual respect, and shared purpose and accountability, motivating teams to continue to provide a high level of service to the school.

After years of stability and long tenures amongst the CFO's direct reports, several upcoming retirements are expected in the coming years. It will be essential that the CFO prioritize succession planning and recruitment of top talent to ensure smooth transitions while fostering community, camaraderie, and collaboration amongst new and established staff spread across teams.

EXPERIENCE, SKILLS + QUALIFICATIONS

The ideal candidate will possess strong financial and business skills that enable visionary and proactive approaches to complex financial management. They will be a superb communicator and collaborator, able to work with good will and collegiality towards all and able to provide leadership to others. They will exhibit accountability, customer service, and relationship building.

Candidates must be committed to the educational mission of Mercersburg Academy and bring both a mastery of detail and capacity to think strategically and keep large objectives in sight. The role will require a leader able to manage diverse functional areas effectively and who has a personal style that inspires confidence and respect.

Qualifications for the role include:

- Bachelor's degree in business administration, accounting, finance, or other appropriate discipline. Master's degree preferred.
- Current or previous CPA credential preferred.
- At least 10 years of directly related experience in progressively responsible financial and/or administrative management positions in education or related field.
- Senior management level experience leading financial and administrative functions.

APPLICATIONS, NOMINATIONS, AND INQUIRIES

Confidential inquiries, nominations/referrals, and applications (including resumes and letters of interest responding to the opportunities and challenges outlined above) should be sent electronically to the Isaacson, Miller executive search team via the link below.

Dan Rodas, Partner
Katy Ryan, Senior Associate
Isaacson, Miller

<http://www.imsearch.com/8819>

Mercersburg Academy abides by both the spirit and the letter of the law in all its employment and admission policies. The school provides equal employment opportunities (EEO) to all employees and applicants for employment without regard to race, color, marital status, religion, gender, sexual orientation, age, national origin, genetic information, or disabilities which do not prevent performance of essential job tasks. This policy applies to all terms and conditions of employment, including recruitment, promotion, demotion or transfer, termination, transfer or layoff, leaves of absence, discipline, compensation, and training.