NBOA ADVISORY SERVICES
EXECUTIVE SEARCH

Chief Financial & Operating Officer

Lead Where Midwestern Heart Meets Global Mind in Lake Forest, IL

LAKE FOREST ACADEMY

Start Date: July 2027, or sooner

Website: www.lfanet.org

Applications: www.nboaadvisoryservices.com/lake-forest-academy

AN EXECUTIVE SEARCH LED BY NBOA ADVISORY SERVICES

Financial and Operational Leadership for a Global Learning Community

Lake Forest Academy, a nationally recognized coeducational college-preparatory boarding and day high school, seeks an accomplished and forward-thinking Chief Financial and Operating Officer to join its vibrant educational community in Lake Forest, Illinois.

Founded in 1857, Lake Forest Academy (LFA) brings together a distinguished educational history, a deeply connected campus community, and a global perspective. Approximately 450 total students come from across the United States and around the world to learn and live together on its 150-acre campus, which includes more than 30 academic, residential, athletic, and community buildings.

LFA's mission is to embody in its practices and cultivate in its students excellence of character, scholarship, citizenship, and responsibility. These principles shape an educational experience grounded in intellectual curiosity, integrity, service, global awareness, self-reliance, and collaboration.

Reporting to and partnering closely with Head of School Tom Johnson, the CFOO will serve as the school's financial and operational leader, a member of the LFA senior leadership team, and a trusted advisor to the Board of Trustees. The CFOO will provide integrated leadership across finance and accounting, investments, facilities management, technology, human resources, and risk management, supporting the school's complex boarding and day school community and auxiliary programs.

This is an exceptional opportunity for a strategic and collaborative leader to help advance Lake Forest Academy's next chapter. The successful candidate will align the school's financial resources, operational systems, people, and physical campus with its mission and emerging priorities while preserving the close relationships and spirit of community that distinguish the LFA experience.





Key Responsibilities of the CFOO Role at LFA



Strategic and Financial Leadership

- Partner with the Head of School and Board of Trustees to advance LFA's long-term financial strategy and institutional priorities.
- Lead budgeting, forecasting, financial modeling, reporting, investments, and capital and debt planning.
- Connect enrollment, tuition, financial aid, compensation, programs, and capital needs within a sustainable financial framework.



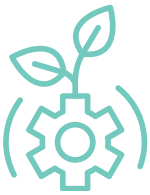
Business Office and Organizational Leadership

- Oversee accounting, financial reporting, cash management, student billing, payroll, audits, tax compliance, and internal controls.
- Lead and develop the Business Office team while strengthening systems, workflows, documentation, and service.
- Partner on workforce planning, organizational structure, compensation, benefits, and other human resources priorities.



Tuition, Financial Aid, and Revenue Planning

- Partner with admission leadership on tuition-setting and the financial aid budget, providing financial analysis to support affordability and sustainable net tuition revenue.
- Model the financial implications of enrollment scenarios and other revenue-related decisions.
- Evaluate opportunities to strengthen auxiliary and other non-tuition revenue.



Campus and Operational Stewardship

- Oversee facilities, technology, transportation, dining, auxiliary services, and other campus operations.
- Guide long-range facilities planning, preventive maintenance, capital renewal, renovations, and construction.
- Ensure that operational services effectively support LFA's academic, residential, athletic, artistic, and community life.

Risk Management and Institutional Compliance

- Oversee enterprise risk management, insurance, legal affairs, regulatory compliance, campus safety, and security.
- Lead emergency preparedness and business continuity planning.
- Maintain appropriate policies, controls, and safeguards to protect LFA's people, property, resources, and reputation.

Board, Advancement, and Community Partnership

- Support the Board and its committees with clear financial reporting, analysis, forecasts, and capital planning.
- Partner with advancement on campaigns, gift administration, restricted funds, and philanthropic priorities.
- Contribute actively to senior leadership and build productive relationships across the LFA community.



Financial Snapshot

Lake Forest Academy operates with an annual budget of approximately $32 million, supporting its distinctive boarding and day school program, talented faculty and staff, and expansive residential campus.

The school provides approximately $7 million in financial aid annually, reflecting a significant institutional commitment to access and affordability. Its endowment currently stands at approximately $88 million, providing an important long-term financial resource in support of LFA's mission and educational program.

LFA also benefits from a diversified auxiliary revenue portfolio that generates approximately $4 million annually. A significant contributor is the school's successful wedding and events business, which hosted nearly 80 weddings in the historic mansion last year, complemented by facilities rentals, summer camps, and other auxiliary activities. Annual giving contributes an additional approximately $1.5 million each year.

The school carries approximately $27 million in tax-exempt interest only bonds with bullet maturities in about 25 years or longer, reflecting investments in its campus and institutional priorities. This represents a responsible capital structure with the value of the endowment greater than three times the bonds.

Looking ahead, LFA is preparing to launch a significant capital campaign focused on growing the endowment and addressing important facilities priorities.







OPPORTUNITIES FOR IMPACT

1. Advance Enrollment Growth and the Boarding School Model



Lake Forest Academy is exploring opportunities for thoughtful enrollment growth, while maintaining a desired boarding and day student ratio. Achieving this aspiration would require disciplined multiyear enrollment and financial planning, along with additional residential capacity to accommodate a larger boarding population. The next CFOO will be an important partner in evaluating the financial, operational, staffing, and facilities implications of growth and ensuring that expansion strengthens both the student experience and LFA's long-term sustainability.

2. Strengthen the Endowment and Advance the Next Capital Campaign



LFA aspires to significantly grow its $88 million endowment, strengthening both near-term financial flexibility and long-term institutional sustainability. As the school prepares for a significant capital campaign focused on endowment growth and facilities priorities, the CFOO will partner closely with the Head of School, Board of Trustees, and advancement leadership on financial modeling, campaign planning, capital priorities, and stewardship of philanthropic resources.

3. Develop a Long-Range Approach to Campus Stewardship



Given its significant campus and number of buildings to care for, thoughtful long-range facilities planning will remain essential to LFA's future. The school is establishing a PPRRSM reserve to provide a more systematic approach to major plant replacement, renewal, special maintenance, and deferred maintenance needs. The next CFOO will help connect facilities assessments, capital planning, annual budgeting, reserves, and campaign priorities into a disciplined, multiyear approach to campus stewardship.

OPPORTUNITIES FOR IMPACT

4. Strengthen Safety, Security, and Technology Infrastructure

LFA anticipates continued assessment and investment in campus safety and security, security technology, and campus-wide technology infrastructure. The next CFOO will partner with operational and technology leadership to establish priorities and appropriately resource systems and infrastructure that contribute to a safe residential environment, effective school operations, and a strong teaching and learning experience.



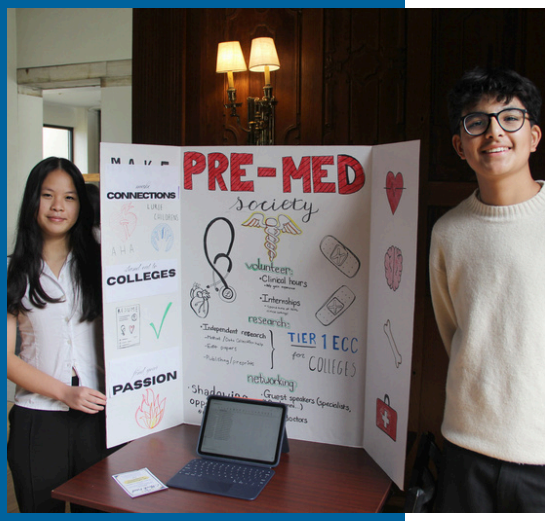
5. Modernize Business Operations and Strengthen Service

This leadership transition creates an opportunity to assess the business office and operations staffing model and ensure that people, responsibilities, systems, and workflows are aligned with LFA's future needs. The next CFOO can help the school continue implementing widespread use of Veracross and other technologies, reduce duplicative or manual processes, and increase automation and efficiency. Just as importantly, this work presents an opportunity to reinforce the business office and human resources functions as responsive service partners to faculty, staff, students, and families.



6. Build on LFA's Distinctive Auxiliary Revenue Model

LFA already generates a noteworthy annual contribution from auxiliary revenue, providing an important complement to tuition and philanthropy. The school has developed a particularly distinctive events business, together with summer camps and facility rentals, including its ice rink, gymnasium, and fields. The next CFOO will have an opportunity to build upon these successful programs, evaluating avenues for responsible growth while balancing financial return with campus capacity, operational requirements, community needs, and LFA's educational mission.



Lake Forest Academy at a Glance

HISTORY

1857 — Lake Forest Academy is founded

1869 — Ferry Hall is founded as a school for young women

1974 — The two schools merge as one coeducational school

STUDENTS

450 students in grades 9–12



- **50%** boarding
- **50%** day

Half of LFA's students live on campus

15 states

40 countries and territories

24% international students

43% domestic students of color

36% receive financial aid (162 students)

ACADEMICS

6:1 student-to-faculty ratio

12 students in the average class

27 Advanced Placement courses

100% of graduates attend college

CAMPUS & LOCATION

150 wooded acres

30+ buildings on campus

30 miles from Chicago

21 miles to O'Hare International Airport

Campus & Community

Lake Forest Academy's wooded 150-acre campus is central to the character of the school and the experience of its boarding and day students. Comprising more than 30 buildings, the campus brings together academic classrooms, student residences, arts and athletic facilities, community gathering places, and faculty housing in a setting that serves as both a place of learning and a year-round home.

The campus reflects LFA's long history and continued evolution. After a fire destroyed the Academy's main building in 1946, the school acquired the former J. Ogden Armour estate and transformed it into a new campus, opening there in 1948. Historic spaces now stand alongside contemporary facilities developed to support academics, student life, wellness, the arts, athletics, and LFA's globally focused educational program.

Because students and employees learn, live, work, and gather on campus throughout the day, the stewardship of LFA's facilities and grounds carries particular importance. The next CFOO will help ensure that the school's physical resources, infrastructure, and operational services continue to support a safe, welcoming, and cohesive boarding and day school community.

LFA Campus Highlights

- **Reid Hall**, the former J. Ogden Armour mansion, which remains a defining historic presence on the campus and houses the Admission Office.
- **Corbin Academic Center and the Reyes Family Science Center,** supporting the Academy's academic and science programs.
- **Cressey Center for the Arts**, providing space for performances, assemblies, and artistic programming.
- **JC Cowart Student Center,** which includes dining, recreational and gathering spaces, the bookstore, mailroom, and the Stuart Center for Global Leadership.
- A **dedicated Health Center,** bringing physical and psychological health services together in one location, with examination, counseling, laboratory, and overnight spaces.
- **Residential facilities,** including Ferry Hall, Atlass Hall, Marshall Field House, and faculty housing that support LFA's boarding school community.
- **Extensive athletic and wellness facilities,** including Crown Fitness and Wellness Center, MacKenzie Ice Rink, Deborah MacKenzie Turf Fields, and the Wetzel-Schoellhorn Track.
- **The 45,000-square-foot Athletic Center expansion**, opened in September 2024, with competition space for basketball and volleyball, squash courts, an indoor track, and expanded fitness facilities.





Living in Lake Forest and the Chicago Region

Lake Forest Academy offers the best of both worlds: the natural beauty and close-knit character of Chicago's North Shore with easy access to one of the nation's great cities.

Located near Lake Michigan and approximately 30 miles north of downtown Chicago, Lake Forest is a picturesque community with shops, restaurants, parks, trails, and abundant opportunities for recreation.

The surrounding area offers:

- Beaches, boating, parks, trails, golf, and other outdoor recreation along Lake Michigan and throughout the North Shore
- Direct Metra access to downtown Chicago and its museums, performing arts, professional sports, restaurants, and cultural attractions
- The shops, restaurants, historic character, and residential communities of Lake Forest and neighboring North Shore towns
- Convenient national and international travel through O'Hare International Airport, approximately 21 miles from LFA
- Four distinct seasons and a setting that combines lakefront, wooded landscapes, and easy access to a major metropolitan area

For the next CFOO, LFA's location provides a distinctive quality of life: the opportunity to be part of a close-knit boarding and day school community while enjoying all that Lake Forest, the North Shore, Lake Michigan, and Chicago have to offer.





CANDIDATE PROFILE

The Successful CFOO at Lake Forest Academy will be a:

Whole-School Thinker who sees finance and operations as integral to the educational experience and connects resources, people, programs, and priorities across LFA's academic, residential, athletic, artistic, and administrative life.

Strategic Partner to School Leadership who works closely with Head of School Tom Johnson, the senior leadership team, and trustees to translate the Academy's priorities into clear financial strategies, sustainable operating plans, and well-informed institutional decisions.

Steward of a Living Campus who understands that LFA's wooded 150-acre campus is not simply a collection of facilities, but the year-round home, workplace, and learning environment of a close-knit boarding and day school community.

Present and Approachable Community Member who values relationships, engages visibly in school life, and earns trust by listening carefully, communicating candidly, and understanding how financial and operational decisions affect students and employees.

Bridge Builder who works comfortably across departments and constituencies, bringing academic, residential, enrollment, advancement, technology, facilities, and business perspectives together around shared institutional priorities.

Global-Minded and Culturally Responsive Leader who appreciates the perspectives and experiences represented within a community drawing students from 15 states and 40 countries and territories, and whose leadership reflects LFA's commitment to diversity, multiculturalism, and global citizenship.

Clear-Eyed Financial Strategist who brings analytical depth and sound judgment to enrollment, tuition, financial aid, compensation, investments, capital needs, and revenue planning while making complex financial matters understandable to others.

Hands-On Leader and Team Builder who can move readily between long-range strategy and practical execution, strengthen systems and workflows, develop talented teams, and cultivate a culture of service, accountability, respect, and continuous improvement.

Guardian of Trust and Continuity who respects LFA's history while helping the Academy evolve, bringing integrity, discretion, perspective, and adaptability to the stewardship of its financial resources, physical campus, and institutional reputation.

Mission-Driven Decision Maker who uses LFA's commitments to character, scholarship, citizenship, and responsibility as a lens for balancing competing priorities and directing resources toward the people, programs, and experiences at the center of the Academy's mission.

CANDIDATE PROFILE

QUALIFICATIONS & EXPERIENCE

Required

- Bachelor's degree in accounting, finance, business, or a related field.
- Significant senior-level financial leadership experience in a complex, mission-driven organization, with responsibility for budgeting, forecasting, financial reporting, audit, internal controls, and long-range financial planning.
- Experience overseeing multiple financial and/or operational functions and working effectively with executive leadership and governing boards.

Preferred

- CPA, MBA, advanced degree, or another relevant professional credential.
- Senior financial and operational leadership experience in an independent or boarding school, higher education, nonprofit, or similarly complex organization.
- Experience across several areas relevant to LFA's portfolio, such as investments and endowment, enrollment and financial aid modeling, human resources, technology and systems, facilities and capital projects, risk management, and auxiliary operations.

EQUAL OPPORTUNITY STATEMENT

Lake Forest Academy is an equal opportunity employer and makes employment decisions on the basis of merit. This means Lake Forest Academy will not discriminate against any employee or applicant based on race, religion, color, sex (including gender, gender identity, gender expression, transgender, transitioned, transitioning or perceived to be transitioning), sexual orientation (including heterosexuality, homosexuality, and bisexuality), marital status, domestic partner status, pregnancy and breastfeeding, age, national origin, ancestry, citizenship status, physical or mental disability, medical condition, genetic characteristics or information, military and veteran status, or any other status protected by federal, state or local laws.

Lake Forest Academy reasonably accommodates employees and/or applicants with disabilities, provided the individual is otherwise qualified to perform the essential functions of the job. If you believe that you need a reasonable accommodation, you must inform Lake Forest Academy's Director of Human Resources & Risk Management.

Compensation and Benefits

The salary range for this position is $225,000 - $325,000 commensurate with the candidate's experience and qualifications.

Additionally, Lake Forest Academy offers a highly competitive benefits package designed to support the health, financial security, and personal well-being of its employees and their families.

Noteworthy benefits include:

- 100% tuition remission for children of eligible faculty and staff
- A generous 403(b) retirement plan, with LFA contributing 10% of salary when the employee contributes 4%, beginning in the first year of employment with no waiting period; the school's contribution increases to 12% after 10 years of service
- Multiple medical plan options through UnitedHealthcare, including employer contributions to eligible Health Savings Accounts
- Dental and vision insurance
- Health care, limited-purpose, dependent care, and commuter flexible spending accounts
- Employer-paid short-term disability providing 100% of salary for up to 12 weeks, along with access to long-term disability coverage
- Employer-paid life and accidental death and dismemberment insurance
- Voluntary accident, critical illness, hospital indemnity, and supplemental life insurance options
- A confidential Employee Assistance Program offering counseling, referrals, and financial and legal guidance
- Professional development and growth opportunities
- Access to LFA's outstanding campus facilities



Application Process

Lake Forest Academy has engaged NBOA Advisory Services to lead the search for its next Chief Financial and Operating Officer.

This search is being conducted in close partnership with Head of School Tom Johnson and the CFOO Search Committee and reflects the school's commitment to identifying a strategic, mission-aligned financial leader who will help shape LFA's bright future.

Please do not contact the school directly.
Interested candidates should express interest via the following link:

https://www.nboaadvisoryservices.com/lake-forest-academy

You will be asked to upload a cover letter expressing interest in the position and alignment with Lake Forest Academy's mission and values, and a current resume.

As the process proceeds, selected candidates may be asked to submit additional information and a list of five professional references.

All inquiries, nominations, and questions should be directed in confidence to:

NBOA Advisory Services

James Palmieri, CEO and Search Lead

jpalmieri@nboaadvisoryservices.com

SEARCH TIMELINE

Applications will be reviewed on a rolling basis - the position will remain open until filled.

Priority will be given to those received by November 29, 2026

Desired start date of July 2027, or sooner

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