Vice President for Business and Finance/ Chief Financial Officer

Position Profile
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The Opportunity

Alfred University — located in Western New York State— a small, private, comprehensive doctoral degree-granting university with 1700 students and a $240M endowment and state-sponsored programs in engineering, and art and design, is doing a national search for its next of Vice President for Business and Finance/Chief Financial Officer (VPBF). Alfred has been included on the *Princeton Review* list of the 359 Best Colleges for the 35th consecutive year, has the #1 ranked MFA in Ceramics and is ranked #12 among best value schools in the country in *US News and World Report*. The Vice President reports directly to President Mark Zupan, serves on the President's leadership team and is an active participant in all aspects of institution-wide financial management, planning and policy development. This individual will join a dynamic and energetic senior team which is student-centered and supports academic excellence, co-curricular engagement, and involvement in an inclusive and vibrant community of learners and makers. Alfred is fortunate to have a very talented and dedicated board. Alfred students are innovators, makers, and purpose focused.

The University seeks a strategic financial leader who can align resources, investments, and revenues to advance Alfred University's mission and strengthen the student experience. The new VP will serve as a trusted partner to the President, Provost, and leadership team, bringing a forward-looking perspective to institutional decision-making, anticipating emerging opportunities and challenges, and developing financial models that support sustainability over the coming years. The ideal candidate will combine exceptional financial expertise and administrative acumen with an entrepreneurial mindset—helping academic and administrative leaders make thoughtful choices about investments, identify opportunities for greater efficiency, and cultivate new and sustainable sources of revenue. Above all, the new VP will be student-centered, deeply committed to the value of higher education and Alfred University's distinctive mission, and motivated by the opportunity to help position the University for long-term success. The successful candidate will be forward-thinking, entrepreneurial, transparent, collaborative, collegial, an engaged listener, and an exceptional communicator who can build trust and foster a culture of shared accountability and strategic stewardship.

The new VP will manage the areas of finance, facilities, risk, food service (in partnership with the VP of Student Engagement), bookstore, ancillary services, procurement, and investments and endowment. The VP will support the Finance, Building and Grounds, Audit, and Investment committees of the board of trustees.

About Alfred University

Overview

Alfred University was founded in 1836 by liberal, independent thinkers who placed a high value on education for all citizens. Today the University has retained and built upon the strong values of its founders, developing as an institution of national and international renown that is responsive to the needs of contemporary society while remaining consistent with the spirit of its origins. It is the second oldest coeducational university in the United States and one of the earliest nineteenth-century colleges to have enrolled African American and Native American students.

Over the course of the twentieth century, Alfred University has evolved into a complex institution offering a full range of programs in the liberal arts and sciences, art and design, engineering, business, education, counseling and school psychology. For more information on Alfred's history, traditions and people, https://www.alfred.edu/about/history.cfm

Mission

Alfred University's mission is **helping students realize their purpose**. People living a life of purpose enjoy longer and happier lives. Alfred University promotes its mission through three core strengths: intersections, mentorships and inclusivity.

Leadership – Mark Zupan

Mark Zupan, the 14th president of Alfred University took office on July 1, 2016. Zupan came to Alfred University from the Simon Business School at the University of Rochester where he was the Olin Professor of Economics and Public Policy as well as the Director of the Bradley Policy Research Center. Prior to that, he served two terms as Dean of both the Simon School and the University of Arizona's Eller College of Management. Zupan has also been an associate dean of master's programs and faculty member at USC's Marshall School of Business, a visiting faculty member at Dartmouth's Tuck School of Business and a visiting scholar at the Cato Institute. Zupan earned a B.A. in economics from Harvard (1981) and a Ph.D. in economics from MIT (1987).

While a graduate student at MIT, Zupan won Harvard University's Allyn Young Teaching Prize in Economics (1983 and 1984) as well as the campus-wide Joseph R. Levenson Memorial Teaching Prize (1985). At USC, Zupan won both the Marshall School's Golden Apple teaching award and the University's Burlington Resources Foundation Faculty Achievement Award for scholarship.

Zupan has authored three books and more than 40 scholarly articles. His opinion pieces have appeared in outlets such as the *New York Times, Wall Street Journal, U.S. News & World Report, Los Angeles Times, San Francisco Chronicle, Newsday, Arizona Republic, Bloomberg, Businessweek.com, Kiplinger's, Tucson Daily Star, Rochester Democrat and Chronicle, Rochester Business Journal, Buffalo News, Inside Higher Ed,* and *Huffington Post*. His latest book, "Inside Job: How Government Insiders Subvert the Public Interest" was published in March 2017 by Cambridge University Press.

Zupan was appointed by Governor Andrew Cuomo as a member of the Western New York Regional Economic Development Council for Empire State Development in 2016. He has been on the boards of AACSB, the Harley School, HNP Capital iVEDiX, the Graduate Management Admissions Council (GMAC), Constellation Brands, PAETEC Holdings, Financial Institutions, the Farash Corporation, Stocker Yale, Northern Trust, the United Way of Southern Arizona, and Steuben Trust Company. He has served on the editorial boards for academic journals such as Public Choice, Economic Inquiry and the Journal of Business Economics.

Enrollment, Tuition and Financial Aid

In fall, 2026, Alfred expects 1420 students including 1260 full-time undergraduates and 112 graduate students from 43 states and 44 countries who will attend on the Alfred campus. In addition, there will be about 48 additional part-time graduate students on the Alfred NY campus and 262 graduate students enrolled in the AUNY NYC-metro area programs. Alfred's FY 2027 budget is based on 338 new freshmen and 37 transfers in fall 2026. This fall, the University accepted 50% of its freshmen applicants and 9% enrolled. The class was 46% minority and 67% NY residents. Among the full-time undergraduate students, 86% live on campus in the residence halls. The University's retention rate is 76% and its six-year graduation rate is 46%.

Undergraduate tuition and required fees in the private colleges for the 2026-27 year are $47,750 and $27,280 for NY residents in the State supported colleges. Room and board costs $16,960. The University provides generous financial aid; all full-time undergraduates receive institutional aid which will average over $23,000 and 41% of the new freshmen are Pell recipients. The tuition discount rate for full-time undergraduates is 72.1% in fall 2026 down from 78.7% in fall 2025.

Financial and Fundraising Overview –

Alfred University's FY2025 financial statements show a strong asset base and growing endowment. Like many colleges and universities, Alfred has operated with negative operating margins for the last several years.

At the end of FY 2025, Alfred had $360M in net assets which represented an increase of $18M from FY 2024. The University's endowment is currently $240M of which $20M was unrestricted at the end of FY 2026. The College's debt totaled $28.9M and the College used 6% of its endowment for operations in FY 2025. Alfred expects to complete its $200M campaign before the end of the fiscal year having raised $192M to date. The University has already raised $12.3M from philanthropy in FY 2027 towards its $22M goal.

- **Operating results:** The change in total net assets was $5.9M in FY 2025 compared with FY 2024 while the change in net assets from operating activities at the end of FY 2025 was -$17.1M compared with -$6.2M in FY 2024. The FY 2025 operating results are effected by the construction of Saxon Hill which makes the operating deficit substantially larger than in FY 2024.
- **Student revenue:** Increased 9.5% to $35.5 million, reflecting growth in both net tuition revenue and room and board revenue.
- **Cash flow:** Operations used $12.1 million in cash, approximately the same negative cash flow as in FY2024. Year-end cash and restricted cash declined from $19.2 million to $13.3 million.
- **Debt:** Short-term debt increased from $3 million to $9 million. Alfred also had $28.9 million in long-term debt, producing total debt of approximately $37.9 million.
- **Endowment:** Grew 7.1%, from $193.8 million to $207.6 million between FY 2024 and FY 2025, largely because of $20.5 million in investment returns.
- **Net assets:** Increased by $5.9 million to $360.4 million, driven by donor-restricted net assets. Unrestricted net assets declined $8.7 million to $147.0 million.
- **Liquidity:** Alfred reported $49.6 million of financial assets available for general expenditures within one year, up slightly from $48.1 million.
- **Tuition discounting:** Institutional financial aid equaled approximately 51.4% of gross tuition and fees, compared with 52.1% in FY2024.

The FY 2025 audit includes unrestricted operating expenditures of $95M and revenues of $79M. Student revenues account for 45% of total unrestricted revenues with State and Federal grants and contracts accounting for 23% and investment income and annual giving accounting for 15% of unrestricted revenue. The University is fortunate to have this diversity in sources of revenue. The

University brings in $12 to $14 M in cash from philanthropic support each year with a goal of at least $2.2M to support the operating budget this year. The University gets significant funding from NY State to support the Statutory College—typically, at least $9-12M per year.

The University is working to reduce its deficit in FY 2027 and expects to operate with a balanced budget in FY 2028. The University has made investments in a variety of areas to strengthen its infrastructure and to improve its student experience and plans to continue to invest while operating efficiently over the next several years. Alfred is rated BBB+ with a negative outlook by Standard & Poor's.

Facilities

The University has a 232-acre main campus with 84 buildings. We also have an equestrian center and a 400-acre recreation area at Foster Lake. Our new $30M athletic and recreation facility, Saxon Hill, is near completion, coming online in spring 2027. This facility will support expansion of the athletic program and will serve not only the campus but the surrounding community as well. In addition, the Cohen foundry and National Casting Center, serving both artists and engineers, will open for classes in spring 2027. We have about $22M in deferred maintenance which we are beginning to tackle building by building prioritizing those that will enhance the student experience across its various academic programs.

Academics

Alfred University students spend little time behind a desk learning. The curriculum is designed around experiential learning, which opens the door for unlimited hands-on opportunities. Alfred offers 47 major and over 65 minors in a wide range of areas. From wind tunnels to outdoor kilns, the amazing hands-on facilities, the 13:1 student-to-faculty ratio and class sizes averaging 18, the personal attention and the graduate-level specializations/programs are present in its colleges, schools and programs.

Schools and Colleges:

The College of Liberal Arts & Sciences fosters students' intellectual, creative and personal development. The curriculum builds upon the University's history of inclusiveness, commitment to global awareness and enduring ties to the community. Through a breadth of programs and the depth offered in the majors, students explore and engage with the world, think critically about it, act creatively within it, reflect on their experiences and share the knowledge they acquire with others. The College offers programs leading to the Bachelor of Arts or Bachelor of Science. The College has earned the Phi Beta Kappa distinction, enjoyed by fewer than 10% of liberal arts institutions nationwide.

The College of Business is accredited by the prestigious Association to Advance Collegiate Schools of Business (AACSB) — and fewer than 5% of business schools and colleges worldwide have met the rigorous standards for this notable achievement. This College provides active learning-driven educational programs in business management to interdisciplinary undergraduate and graduate students who value an intimate, interactive, student-centered learning environment. The College develops students into ethical business leaders who can think critically and communicate effectively in both domestic and global arenas. The faculty conducts discipline-based, applied and instructional research that bridges the gap between business theory and practice. The College of Business has renowned faculty experts across the business spectrum and acclaimed AACSB-accredited programs leading to B.B.A., M.B.A., M.S., Executive M.B.A. and M.S. and Ph.D. degrees.

The NYS College of Ceramics at Alfred University has been a unique public/private partnership in higher education for more than 100 years. Since its inception in 1900, the College of Ceramics has attracted renowned artists and engineers to become faculty in ceramics, glass and other materials, while producing world-class alumni in engineering and groundbreaking artists across all media. The MFA with a concentration in ceramic arts is the No. 1-ranked program of its kind by *U.S. News and World Report*.

The School of Art and Design is a community that fosters a comprehensive multi-disciplinary environment for research and practice in the visual arts. The programs focus on developing an individual's skills and intellect through theory, technological innovation and creative investigation. The School offers a B.F.A., a B.S., and an M.F.A.

The Inamori School of Engineering offers an unusually intimate, hands-on engineering education at the intersection of engineering, advanced materials, energy, and innovation. As part of the New York State College of Ceramics, the School has world-renowned expertise in ceramics, glass, biomaterials, and materials science—including the only undergraduate Glass Engineering Science program in the United States and one of only three undergraduate Ceramic Engineering programs in the country. Students begin working in laboratories and taking real engineering courses from their first year, with opportunities to conduct research alongside faculty, work with industry and national laboratories, and pursue fields ranging from electrical and mechanical engineering to renewable energy and advanced materials. Perhaps most distinctive is the School's combination of small-school personal attention and research-intensive capabilities: students can move from designing and building a prototype as freshmen to conducting sophisticated research in areas such as energy storage, biomaterials, optical materials, advanced manufacturing, and high-temperature materials—often with direct access to faculty and specialized facilities that would typically be reserved for graduate students at larger universities.

The Performing Arts Division provides collaborative, rigorous and contemporary programs across music, theatre, dance and performance design and technology. For makers and performers, the Performing Arts Division fosters discovery, ideas and creativity through innovative learning. Students co-create [live] art. As practitioners, researchers and scholars, faculty members foster depth of discovery and life-long learning. Each program is designed to be inclusive of all stages of skill, ability and experience, while facilitating student mastery at all levels.

Student Life

Alfred University student life means club meetings and movie nights, hikes and guest speakers, music and theater, games and gallery openings, sports and student government. Alfred has an active student life program. There are more than 80 student led clubs and organizations. The University is a residential institution where residential life is a key component of a student-centered educational experience and where academic learning is integrated with student development. The University has a six semester on-campus housing requirement.

Alfred University offers 21 NCAA Division III teams and nine additional varsity sports teams. More than 40% of Alfred University students participate in varsity athletics, reflecting the important role athletics plays in the student experience. The University offers a variety of athletic facilities across campus to support these programs, including an Equestrian Center with approximately 50 horses.

The new Saxon Hill Sports Complex is a multi-field athletics and recreational facility located on Jericho Hill in the Town of Alfred. The 200-acre site includes rugby and baseball fields, a sports center, a stadium, and other facilities designed to support Saxon intercollegiate athletics and recreational programming.

Community Inclusion and Belonging

Alfred University is committed to creating and sustaining an inclusive and welcoming environment for all university community members, including students, faculty, staff, and alumni.

We continuously work to build a respectful, inclusive environment which promotes critical thinking and increases the ability to communicate, work and interact. Our core values of inclusion and belonging enhance the educational and employment experience by exposing us and challenging us to consider the experiences and perspectives of others.

Alfred University is committed to an anti-discrimination policy in all of its programs and services. Alfred University is consciously and proactively inclusive of all persons participating in its programs and activities regardless of race, ethnicity, color, national origin, religion, creed, age, disability, sexual orientation, gender, gender identity, gender expression, familial status, pregnancy, predisposing genetic characteristics, military or veteran status, domestic violence victim status, or any other characteristic protected by applicable law. The University's commitment to inclusion is a longstanding one that reflects our role and mission.

Village of Alfred and the City of Rochester

The Village of Alfred, named the collegiest town in the U.S. by the *Washington Post*, is a perfect example of a quaint, historic college town. Nestled between the foothills of the Allegheny Mountains and the Finger Lakes, Alfred is home to both Alfred University and Alfred State College. When classes are in session, the local population of about 1,000 more than quadruples.

Downtown coffee shops and restaurants are filled with faculty and students — artists, poets, actors, linguists, counselors, engineers, athletes, business majors — who are energized by the community's vibrant intellectual and cultural life.

Local legend claims that the village is named after medieval England's King Alfred (noted for his commitment to educating his people). Retaining much of its turn-of-the-century charm, the downtown historic district is listed in the National Register of Historic Places. Alfred's early terra cotta clay companies produced the roofing tile still found on many homes and barns and inspired generations of ceramic artists and engineers at Alfred University. The area's central location in Western New York is a short drive to Niagara Falls, the Finger Lakes region, and the Adirondack Mountains. Big city destinations, including New York, Toronto, and Boston are also within a day's drive.

The city of Rochester, only 80 miles from Alfred, is known as "Festival City" with festivals almost every weekend from late spring through the fall. The third-largest metro area in New York, Rochester is the gateway to the Finger Lakes and is located on the southern shore of Lake Ontario. The city has 200,000 residents, in a metro area of 1 million, with a mix of ethnic backgrounds and religions. The Rochester area offers a host of attractions and events, including classical music, professional sports, and music and arts festivals. The city was the home of Susan B. Anthony and Frederick Douglass and has a rich history of civil rights and social justice work.

Role of the Vice President for Business and Finance/Chief Financial Officer

The Vice President for Business and Finance/Chief Financial Officer will be a collaborative and entrepreneurial leader and a good manager who serves as the steward of the resources of the institution by ensuring the financial health of the University through leadership, direction, and oversight of the University's financial, administrative, and facilities activities. Working in close partnership with the COO and Provost, the VPBF will help lead the integration and optimization of cross-functional operations throughout the University. The VPBF/CFO will collaborate closely with the Vice Presidents for Enrollment Management and Advancement, as well as the broader leadership team, to align financial resources, revenue strategies, and institutional priorities in support of a sustainable and balanced University budget. As a key member of the leadership team and a trusted advisor to the President, the VPBF/CFO will provide clear, timely, and insightful financial analysis, budgetary reporting, scenario modeling, and long-range projections to inform strategic decisions by the President and Board of Trustees. The successful candidate will bring both financial discipline and a solutions-oriented approach—knowing when to challenge assumptions, when to identify opportunities, and when to say "yes" or "no" in service of the University's long-term interests. Above all, the VPBF/CFO will foster a culture of transparency, accountability, and collaboration, operating with a "no surprises" philosophy and ensuring that leaders have the information and perspective needed to make informed decisions.

The VPBF/CFO will be responsible for finance, facilities, risk management, ancillary operations, accounting, audit, budget forecasting, investment management and the endowment, the Saxon Inn, procurement, and the bookstore. The VP will be responsible for the board finance, building and grounds, audit, and investment committees. The VPBF/CFO will be a creative leader who will identify and develop new partnerships and new sources of revenue for the University and will work closely with the town and the village. The VPBF's responsibilities will include but not be limited to the following:

- Development and execution of the University's budget and long-term financial plan;
- Creation, development, and identification of new sources of non-tuition revenue;
- Development of business partnerships and collaborations to foster the interests of the University;
- Oversight of all activities of the finance office including preparation of the audit, the endowment, management of the debt and debt covenants, oversight of cash, etc.;
- Identification of operational efficiencies throughout the University;
- Oversight of risk management;
- Management and maintenance of all campus facilities;
- Oversight of all campus renovations and construction;
- Management of the Saxon Inn;
- Management of procurement; and
- Management of the bookstore.

The VPBF/CFO is expected to be fully present on campus during the initial period of their employment so as to build effective working relationships with fellow management team members and staff. Once those working relationships are established, it will be possible to consider opportunities for remote work options on certain days of the week, provided that the important leadership responsibilities can be adequately met.

Challenges and Opportunities

Move the University to Financial Equilibrium

The University is currently staffed for an institution of several hundred more students than it currently enrolls. The new VP must partner with the leadership team to right-size the University. They must ensure that all the University's resources are being strategically deployed and they need to understand how to appropriately use the endowment income.

The new VP must be a good steward of the University's resources and must be able to model various scenarios and see around corners. They must be able to assess the risks of different futures and the costs and benefits of various alternatives in collaboration with the leadership team. While helping faculty and staff accomplish what they need, the new VP must be responsible and ensure that the University is operating responsibly and managing towards financial equilibrium. They must be able to say “no with a smile” when necessary.

Develop New Sources of Revenue and Help Increase Existing Revenue

The VPBF/CFO needs to be strategic and explore all avenues to make the University fiscally strong. The VP needs to have an entrepreneurial spirit and explore new partners. They need to be willing to take measured risks and be able to negotiate complex deals. The Vice President needs to assess the ROI on various investment opportunities and advise on the potential risks involved.

The VP needs to partner with the Provost and COO to provide the appropriate incentives and infrastructure for faculty and staff to develop new programs which can provide the University with additional revenue. The VP should partner with the VP of Enrollment Management to maximize net tuition revenue and should support work being done to increase net revenue through events, summer programs, and food service as well as looking for other new revenue sources.

Develop a Budget Process and Balanced Budget

The new VP needs to develop a budget process that is collaborative, inclusive and accountable. The process must be fiscally responsible and must allow for investment in areas where there are positive ROI and disinvestment in those areas with negative returns. The process must provide appropriate information to budget owners to hold them accountable for their budgets. The process must ultimately result in financial equilibrium within two years and maintain equilibrium long-term.

Maintain Efficient, Cost-Effective Operation of the University

The VP should work with the President and the senior team to review all operations and systems at the University to ensure that they are relevant, efficient and operating in a cost-effective manner. The University currently uses Banner as its ERP and Adaptive as its budget development system; the new VP should assess how they are being used and make recommendations for improvement. The VP should also work to develop collaborations and make acquisitions to enhance the operations of the University.

Partner with the Town and the Village

Be supportive of the Town and the Village and work closely with them to enhance the area and support mutual interests. Work to make Alfred truly a college town and work with the Town so that it is supportive of the University’s needs and understand the mutual benefits that accrue to each other.

Provide Leadership to all Direct Reports and Create an Effective Team

The VPBF/CFO must have excellent management skills to lead the areas that are in their division. The VP needs to inspire the team to do their best work and ensure that they are a high performing team that provides excellent customer service. The Vice President 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 VP needs to be a good listener, have a collegial style and be able to effectively communicate with all members of the division.

Gain Trust and Communicate Effectively with the Campus

The VPBF/CFO must be able to gain the trust of the campus and communicate clearly and effectively with all constituencies about finance and facility issues recognizing that different audiences require different kinds of information. The numbers provided by the VP must be accurate and understood; there must be no surprises. They must be able to educate the campus about the implications of various alternative strategies in a clear and transparent manner which promotes understanding, supports the University's direction and gains faculty/staff support. They must provide timely, accurate and regular financial information to the board and to all budget owners.

Qualifications

The successful candidate will be student-centered, positive, collaborative, optimistic and forward thinking. The VP will demonstrate unquestioned integrity, be an outstanding listener, open to feedback and input, a good communicator, a strategic thinker and possess strong and effective interpersonal skills that engender trust and cultivate collaboration. The VP will have a strong commitment to promoting inclusivity. They will be a servant-leader who is respectful of others and who works to help their colleagues achieve their goals. The new VPBF/CFO 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 University's financial health. The successful candidate will maintain financial discipline, have an entrepreneurial spirit and will be willing to think outside the box and take prudent risks. The new VPBF/CFO will be a skilled negotiator and will work to help the faculty and staff achieve their goals. They will understand the higher education landscape, and the challenges that higher education is currently facing and provide innovative ideas in approaching the future. The new VP will be able to understand and negotiate complex financial transactions and the ability to achieve goals using influence and negotiation skills. The successful candidate will have the fortitude to make difficult choices when necessary and the ability to convey decisions with clarity.

The new VPBF will be knowledgeable about the critical areas in the portfolio and will have experience working with boards of trustees. They will have at least ten years of progressively increasing experience in finance and administration and in managing a large staff with diverse responsibilities. Higher Education experience is highly desirable as well as experience in business, non-profits and/or other sectors. Experience aligning expenses with revenue expectations and restructuring will be valued. A bachelor's degree is required, and a CPA, MBA or other advanced degree is preferred.

Nomination and Application Process

Nominations and applications are invited for this position. Review of applications will begin immediately, and candidate material received by October 23, 2026 will be assured full consideration. Applications (including a cover letter and resume) must be uploaded to: http://lapovsky.hiringthing.com. Lapovsky Consulting is assisting Alfred in this search. For nominations, questions, or additional information, please contact:

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EEO Statement

Alfred University is committed to providing equal employment opportunity to qualified persons without regard to race, sex, color, religion, national origin, citizenship, marital status, sexual orientation, gender, gender identity or expression, age, disability, military, veteran status or any other protected status or classification under federal, state or local laws.