

Financial Planning at Mark Day School

This month's In Step With the Board contains a reminder to attend one of our upcoming town halls, provides an overview of our key financial processes and welcomes a new member of our school's finance team.

Budget & Philanthropy Town Halls – February 8th and 9th

Again this year, we are utilizing formal and informal opportunities to educate all members of our community on the thought and rigor that goes into our long-range financial planning and annual budgeting processes. Head of School Joe Harvey and Treasurers JT Herman and Alexander Fraser will host this year's Budget and Philanthropy Town Hall sessions on February 8th at 7:00pm and on February 9th at 9:00am, both in the Renovated Faculty/Staff Workroom right off the Plaza. If you've ever had questions about how we build the budget or how our financial profile (indexed tuition, costs, endowment) compares to other schools in California, we hope you'll make every effort to attend one of these sessions. Please come with your questions about tuition increases, budget priorities, and long range financial sustainability and we'll do our best to provide insight into the board's financial processes.

Our Role

The role of the Finance and Development Committee is to monitor and discuss all financial and development matters in advance of board discussions and decisions. Focused on our school's mission, our committee seeks to limit tuition increases and encourage philanthropy while continuing to ensure that our children experience a vibrant, enhanced program from a fairly compensated faculty and staff in a socioeconomically diverse community.

Operating Budget

Each year, we go through a deliberate and careful budgeting process and consider several scenarios prepared by the administration. Each budget line item is carefully reviewed and discussed. In this most recent year, we balanced initiatives for faculty compensation, project debt service and program while again holding ourselves to one of the lowest levels of tuition increase in the school's history.

Investment Oversight

The investment subcommittee is led by Carl Reichardt and Alexander Fraser. We monitor and evaluate investment performance and consider investment management options for endowment and other interest bearing accounts, according to the Board's investment policy. We rely on highly experienced, world-class professional managers to make our day-to-day allocation decisions and help us achieve our long-term performance goals. The investment committee tracks performance and cost metrics to ensure we are best positioned to achieve our expected outcomes. The Finance and Development Committee is briefed by representatives from our professional manager on an annual basis.

A Warm Welcome!

Last year we thanked Rhona Lovett for her years of service to the Mark Day Community. We again owe Rhona thanks for providing a smooth transition of all financial functions to our new Director of Finance and Operations, Bella Chang. Bella has stepped into her new role seamlessly as evidenced by another clean audit of our financials and our recently completed budgeting process. Joe often says, "We stand

on the shoulders of those who have come before us.” This has certainly been true in the area of finance and the Finance and Development Committee enthusiastically offers our support to Bella as she leads our financial plans, processes and procedures to new heights. On behalf of the entire Mark Day community we say “WELCOME, Bella!”

In Closing

If you have any questions or comments about the Finance and Development Committee, please contact JT Herman, Carl Reichardt, or Alexander Fraser. We would love to hear your feedback.

All the best,

Mark Day School Board of Trustees