

Financial Planning at Mark Day School

This month's *In Step With the Board* contains a reminder to attend one of our upcoming Budget and Philanthropy town halls for parents and guardians and provides an overview of our key financial processes.

Budget & Philanthropy Town Halls – February 7th at 7PM and February 8th at 9AM

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, Board President Robert Hee, and Treasurers Alexander Fraser and Julian Allen will host this year's Budget and Philanthropy Town Hall sessions on February 7th at 7:00pm and on February 8th at 9:00am, both in the Flex Room. Every parent and guardian in the community has made a significant commitment by deciding to enroll a child/children at Mark Day, and our commitment is to make sure every parent in the community is able to be informed on how the school's budgets are composed. We hope you'll make every effort to attend one of these sessions and come with any and all questions related to indexed tuition, school expenses, etc.

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 prudently manage tuition increases, engage in disciplined operating expense management and encourage full community philanthropy while continuing to ensure that our children experience a vibrant, enhanced program from an experienced and competitively compensated faculty and staff in a socioeconomically diverse community.

Operating Budget

Each year, we go through a deliberate, detailed and iterative budgeting process and consider several scenarios as prepared by the administration. Each budget line item is carefully reviewed and discussed. In this most recent year, there has been considerable focus on tuition, faculty compensation, school operating expenses, project debt service and curriculum/programming – including the phased expansion of 6th-8th grade enrollment.

Investment Oversight

The investment subcommittee is led by Carl Reichardt, Alexander Fraser and Peter Supino. We monitor and evaluate investment performance and consider investment management options for endowment and other financial accounts, according to the Board's investment policy. We rely on highly experienced professional institutional money managers to make our day-to-day allocation decisions and help us achieve our objectives. The investment committee tracks performance and cost metrics to ensure we are well positioned to achieve our goals. In addition to subcommittee contact with the institutional money manager, the entire Finance and Development Committee is briefed by representatives from our professional manager on an annual basis.

In Closing

If you have any questions or comments about the Finance and Development Committee, please contact Alexander Fraser, Julian Allen, or Carl Reichardt. We would love to hear your feedback, expand our dialogue, and broaden our relationships in the community.

All the best,

Mark Day School Board of Trustees