

Canterbury Board of Trustees

Parent Association Meeting

September 14, 2023



Board of Trustees - General

- Canterbury Board currently has 22 Trustees plus the Head of School as a non-voting member.
 - Trustees are elected to the board by a majority vote of current trustees
 - Trustees serve for three-year terms
- The Board meets 7 times during the school year plus one annual retreat.
- The Board currently has 6 committees
 - Finance, Governance, Facilities, Development, Admissions and Marketing, Head of School Support and Evaluation
 - Committees meet during the school year and can contain non-trustees
- The Board can form ad hoc committees as needed to tackle specific issues



Board of Trustee's Main Functions

- **Strategic**

- Adopts clear mission statement of School, establishes policies and plans consistent with mission, and undertakes formal strategic planning on a periodic basis.
- The board's primary work and focus is long range and strategic.

- **Fiduciary**

- Accountable for both the financial stability and the financial future of the school, assuming primary responsibility for the preservation of capital assets, overseeing budgets and participating actively in fundraising.
- Ensures compliance with laws and regulations.

- **Head of School**

- The board selects, supports, nurtures, evaluates, and sets appropriate compensation.



Board of Trustees – Not Operational

- The Board is not involved and not responsible for operational items, Head of School's responsibility
 - The board approves the annual budget, HOS determines how funds are spent day to day during the year
 - The board hires the HOS only, HOS evaluates, hires and terminates all other faculty and staff
 - The board helps set overall student enrollment numbers, HOS determines individual student enrollment
 - The board determines mission and strategic plan of school, HOS determines programing that will meet the mission and strategic plan

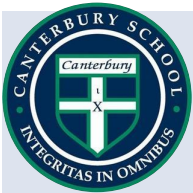


Canterbury School Foundation, Inc

- Canterbury School is supported by the Canterbury School Foundation
- The Foundation is a separate 501(c)(3) organization that operates exclusively for the benefit of Canterbury School
- The Foundation has 25 board members with the School Board Chair and Treasurer having standing positions on the Board
- The Foundation has approximately \$14 million of invested endowed funds that support the school through an annual transfer to the school of 5% of the average foundation assets
- Endowed funds at the foundation can contain restrictions to use by the school depending on donor requests



Endowment Benchmarking



**CANTERBURY
SCHOOL**

\$14
MILLION

- Since Canterbury is the only independent school in Fort Wayne, benchmarking endowment statistics against peer schools requires casting a broader net.
- One reference is a cohort of fellow Malone schools – Kentucky Country Day and Augusta Prep became Malone Schools the same year as Canterbury and were founded in 1972 and 1960 respectively; and Charlotte Latin is another, founded in 1970.
- Two other Midwest schools, that are not Malone, but founded around the same time as Canterbury with similar enrollment sizes are Seven Hills (Cincinnati) and University School of Milwaukee.
- Through a combination of research on NAIS's data collection site (DASL) and the schools' websites, endowments totals as of June 2020 are reported as:



**KENTUCKY
COUNTRY DAY
SCHOOL**

\$25
MILLION



**AUGUSTA
PREPARATORY
DAY SCHOOL**

\$8.5
MILLION



**CHARLOTTE
LATIN SCHOOL**

\$21
MILLION



**THE SEVEN
HILLS SCHOOL**

\$44
MILLION



**UNIVERSITY
SCHOOL OF
MILWAUKEE**

\$100
MILLION



Governance Committee

- The governance committee currently has 9 members
- The governance committee is the only committee that requires being a trustee to serve on
- The committee meets 6 times a year
- The committee performs the following annual functions
 - Recommends new members to serve on committees
 - Recommends new trustees to the board for approval
 - Performs the onboarding and training of new board members
 - Conducts the annual trustee and board evaluation



HSEC Committee

- The Head of School Support and Evaluation Committee (HSEC) has 5 members with the Foundation Chair and School Board Chair as standing members
- Meets on an add needed basis but at least 4 times a year
- The committee performs the following annual functions
 - Provides the HOS support and feedback
 - Reviews the board HOS survey and performs the annual review of the HOS
 - Helps set and approve the HOS personal goals for the year
 - Performs salary and benefits comps for HOS in conjunction with contract renewal for for board approval.



Facilities Committee

- The facilities committee currently has 15 members comprised of trustees, non-trustees, and school faculty
- The committee meets 6 times a year and works towards the following goals:
 - Reviews major maintenance projects and budget
 - Considers and advises on minor and major facilities upgrades
 - Reviews and periodically updates the school's campus master plan
 - Shepherds the design of new facilities in partnership with the school's staff and makes recommendations to the board on project implementation



Development Committee

- The Development Committee, consisting of 12 members, is comprised of trustees, foundation board members, non-trustees, and faculty
- The committee meets 6 times a year and supports the fundraising endeavors of Canterbury by doing the following:
 - Volunteering in the Development Office in order to write thank-you notes, make calls, and help send letters of support
 - Supporting the Laughing Cavalier chairs and school staff to ensure the success of our largest annual philanthropy event
 - Strategizing on potential events and fundraising opportunities
 - Working to connect with alumni, parents of alumni, and past parents who have been a great source of support to the school



Admissions and Marketing Committee

- Formed as a board committee last year, the AMC currently has 11 members and is comprised of trustees, non-trustees, and school faculty
- The committee meets 6 times a year and is charged with the following:
 - Review of the school's marketing materials, including digital, print, and other media
 - In conjunction with the HOS and Admin team, recommend enrollment targets over a 3-5 year period
 - Strategize on the school's messaging and value proposition
 - Examine geographic and market data in order to make recommendations on target demographics for enrollment

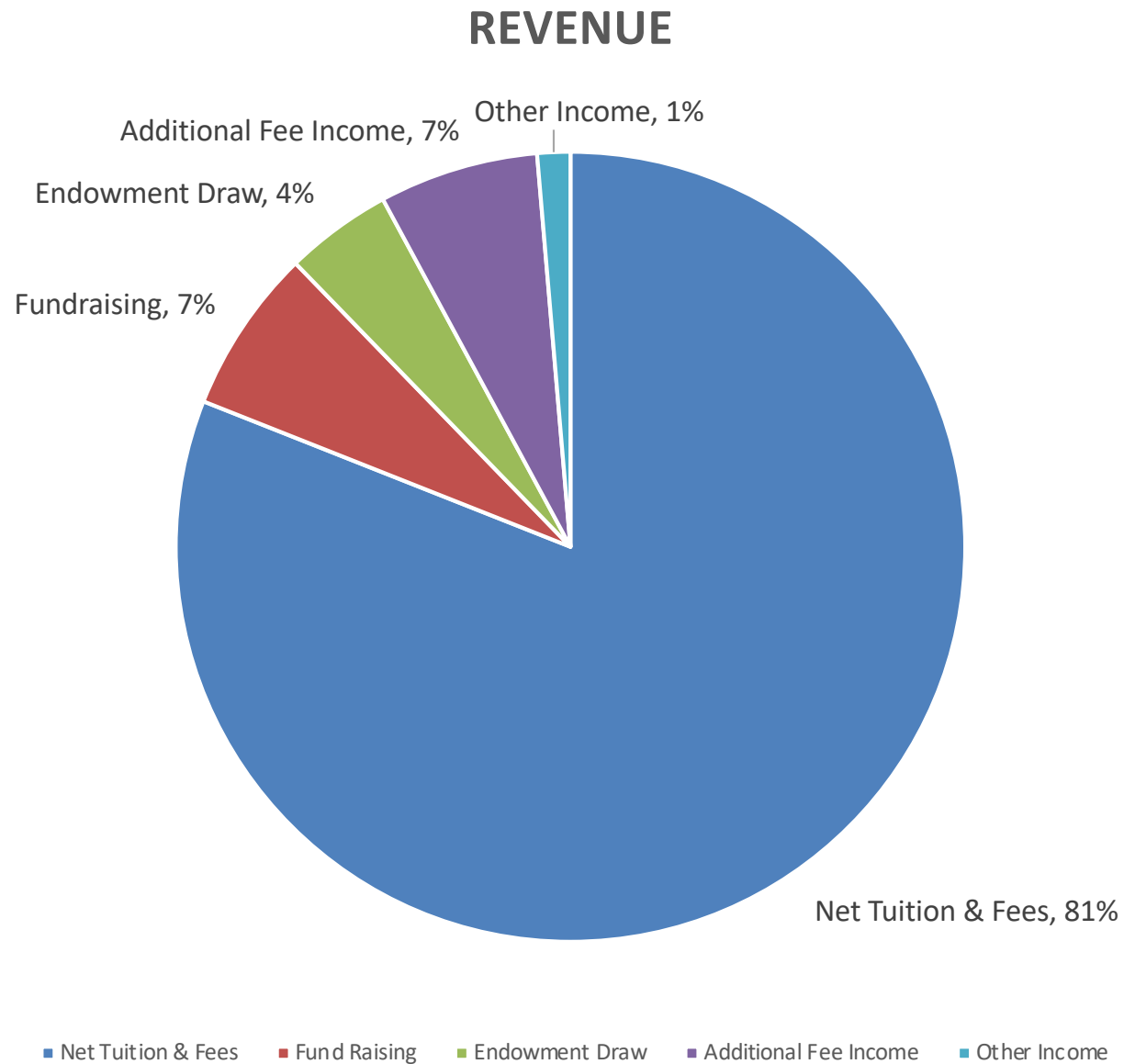


Finance Committee

- The finance committee currently has 10 members comprised of trustees, non-trustees and school faculty
- The committee meets 6 times a year
- The committee performs the following annual functions
 - Recommends an annual budget to be approved by Board
 - Prepares a long-range financial plan
 - Reviews and approves the annual audit and 990 tax return of school
 - Reviews the monthly financial statements
 - Monitors Insurance policy and coverage requirements for the school



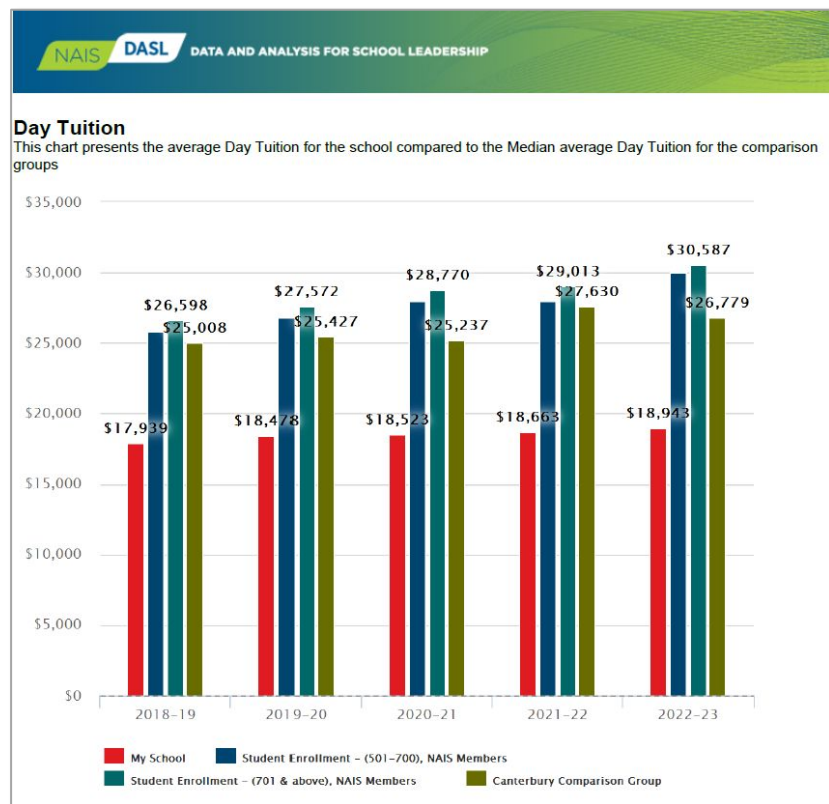
School Revenue



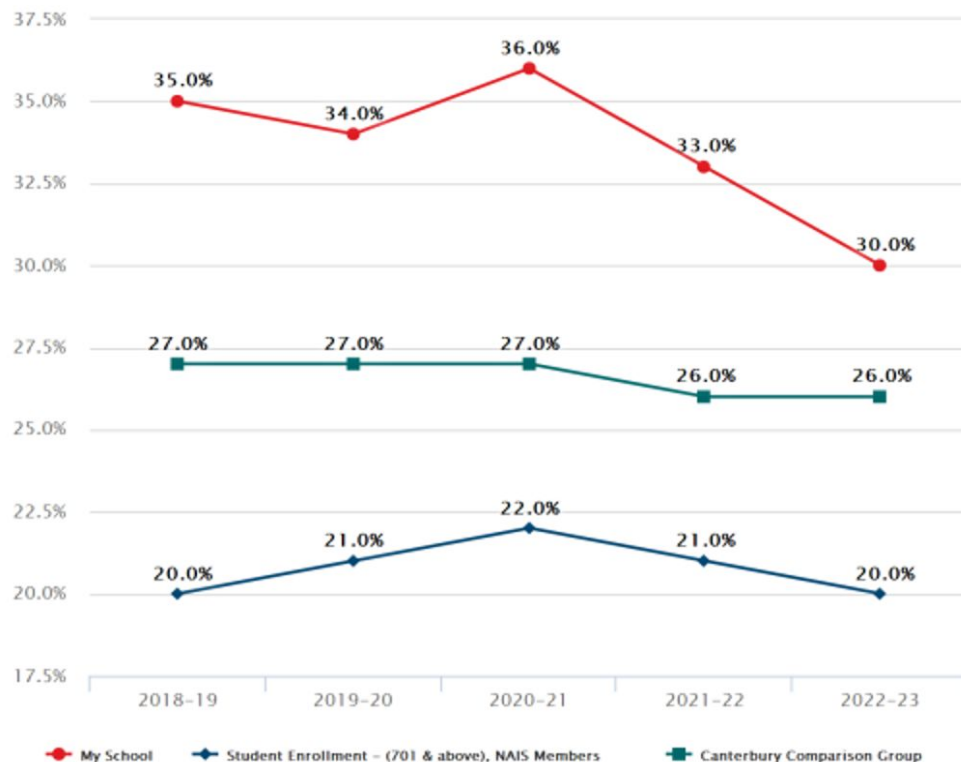
Admissions and Marketing

Canterbury Market Comparison: Tuition and Financial Aid

Average tuition per Student



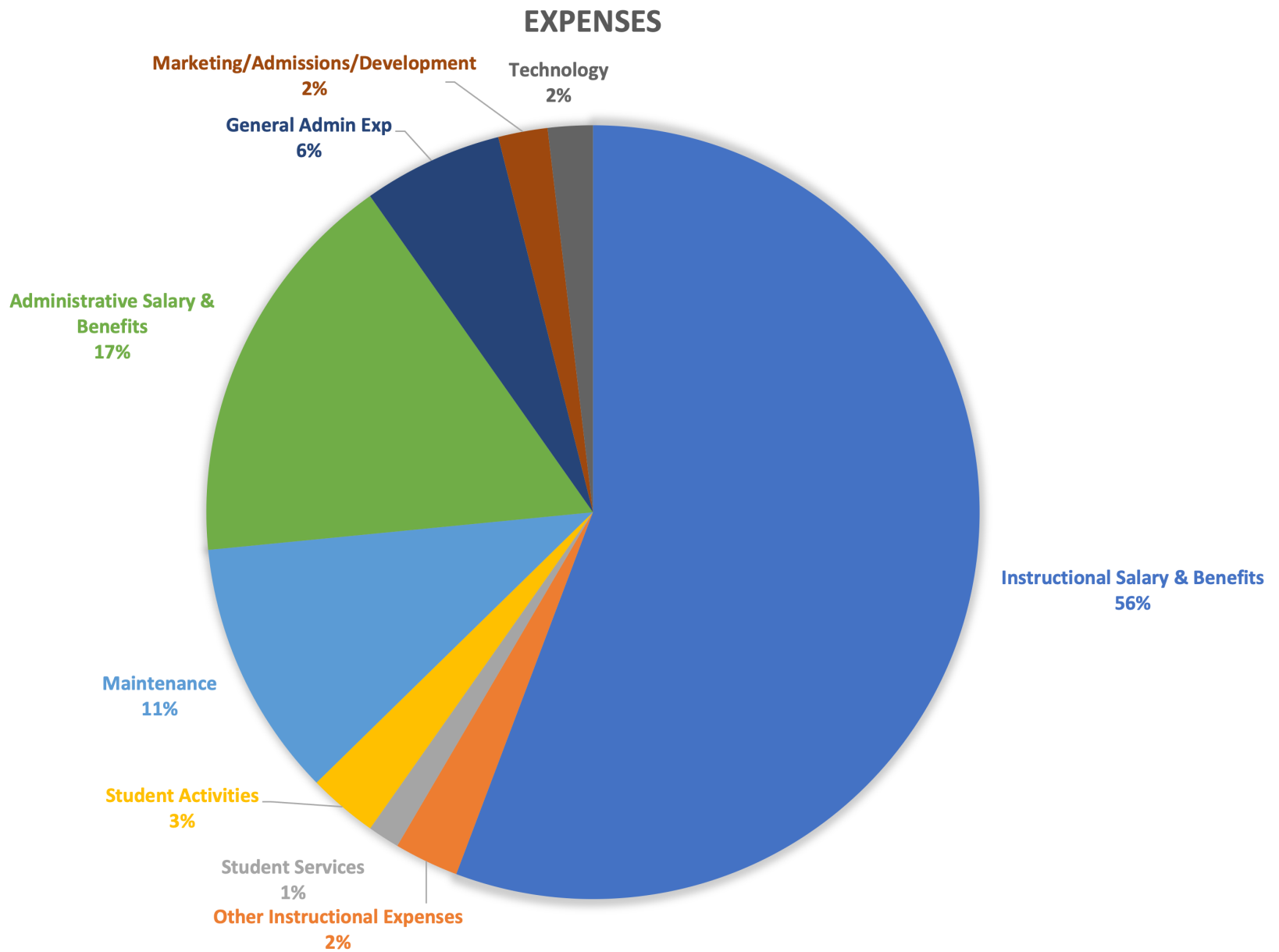
Financial Aid Granted % of Students



Source: NAIS Market View)



School Expenses



Student/Teacher Ratios Benchmarked

