

**ICS
BOARD OF
GOVERNORS**

AGM 15 April 2019

Agenda

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|-------------|------------------------------------|
| 6:30 - 6:40 | Introduction & Board Chair Report |
| 6:40 - 6:50 | Treasurer's Report |
| 6:50 - 7:15 | Questions & Answers |
| 7:15 - 7:50 | Board Candidate Speeches and Q & A |
| 7:50 - 8:00 | Break for voting |
| 8:00 - 8:15 | Vote count & Final result |

Chair Report

Role & Responsibilities

- Representative governing body of the ICS Association and all of its members: parents, teachers, teaching assistants, senior administrators

<https://www.icsaddis.org/discover/board>

- Hire and evaluate the Head of School
- Statutes & Bylaws: approved by vote of ICS Association
- Policies & Guidelines: devised and approved by the Board
- Review and oversight of the ICS Strategic Plan
- Board member responsibilities & obligations:
 - Strategy, Governance, Finance & Communications

Strategic Goals for ICS

The ICS Vision:

We are a school that strives to achieve
“Our Best with Africa & Our World”

The Board of Governors & ICS Leadership:

Striving to ensure that ALL students
learn and engage at the highest level
through personalised learning

Strategic direction, objectives and priorities aligned for the school:
Professional and Operational Excellence

What did the Board do in 2018-19?

1. Refined and reformed institutional governance practice:

- Head of school evaluation process
- Board nomination process
 - ✓ Thank you to Taskforce parent participants
- Statutes and Bylaws
- Board self-assessment process

2. Collaborated with ICS Leadership and approved:

- 2019-20 Budget
- Capital Improvements - E.g. ES Building
- Long Term Capital Improvement Planning Process
- Risk Management & Business Continuity Plans

3. Monitored long term strategic objectives for ICS

Next Steps

- ICS Association Statutes and Bylaws review
 - September 2019: Publish draft to ICS Association
 - September through October: community inspection and review
 - 18 November 2019: Close approval voting at AGM
- Review of Strategic Plan
 - Current 6 year Plan ends June 2019
 - Self-study accreditation review results will determine the next strategic plan
- Board nominee appointment - May

Treasurer's Report

Finance Committee Action Plan 2018-19

Finance Committee plays a consultative role for ICS Leadership Team and the Board of Governors. During SY 18-19 we focused on the following:

- Preparation of the Annual Operating Budget for SY 19-20,
- Review of Budgeting and Tracking of Capital Expenditures,
- Development of Long-Term Capital Improvement Plan,
- Consolidation of existing plans into a coordinated Risk Management Program,
- Expansion of the scope of the annual external audit to include internal control review,
- Review of investment strategies,

2019-20 Approved Budget Parameters

- Expected total enrolment of 960 students, 830 Paying Students
- Tuition for KG-12 will increase 6%, reflecting a 6% increase in operating expenses
- After a review of capital investment needs and after benchmarking ICS against other AISA schools, Capital Levy for New and Returning will be raised to \$10,000 and \$1,500 respectively
- Early Childhood Capital Levy remains at \$300
- No Change in Registration Fee
- Salaries for Professional Staff to increase 4%
- Support Staff expense to increase 12%, reflecting 7.5% increase in salaries and added positions,
- Housing & Locality Allowance to increase 9% reflecting current market conditions

2019-20 Operating Budget

Description	2018 - 19	2019 – 20	% Change
Income			
Tuition	\$ 19,482,504	\$ 20,732,177	6.00%
Registration Fee	221,268	249,000	
Other Income & Transition Program	274,000	274,000	
Total Income	\$ 19,977,772	\$ 21,255,177	
Operating Expenses			
Salaries	\$ 11,158,213	\$ 11,930,234	6.92%
Housing & Locality Allowance	2,093,006	2,274,223	8.66%
Insurance, Allowances & Other Benefits	3,361,264	3,396,162	1.04%
Text Books & Instructional Supplies	546,226	546,226	0.00%
Student Activities, Scholarship, IB	469,464	469,464	0.00%
Research & Development	144,740	150,000	3.63%
Communication, Recruitment, Conferences, C. Services	326,850	340,650	4.22%
Facilities & General Services, Utilities, Pty. Insurance	983,558	1,044,743	6.22%
Equipment, Building and Ground Maintenance	633,460	633,460	0.00%
Land Lease annual payment	235,000	235,000	0.00%
Total Operating Expenses	\$ 19,951,781	\$ 21,020,162	5.35%
Projected Year-End Surplus	\$ 25,991	\$ 235,015	

2019-20 ICS Tuition

Early Childhood	\$9,837
KG - G5	\$24,687
G6-G8	\$28,000
G9-G10	\$29,373
G11-G12	\$30,539

2018-19 Tuition Comparison

	ICS	ISK	IST	AISJ	ISH	AIS
Description	Addis Ababa	Kenya	Tanganyika	Johannesburg	Harare	Lusaka
Early Childhood	\$9,280	\$15,618	\$14,900	\$17,640	\$8,600	\$6,000
KG - Grade 5	\$23,290	\$26,086	\$20,800	\$23,527	\$19,320	\$16,430
Grade 6 - Grade 8	\$26,415	\$27,259	\$24,100	\$27,491	\$21,650	\$18,860
Grade 9 - Grade 10	\$27,710	\$28,798	\$25,600	\$30,545	\$26,590	\$18,860
Grade 11 - Grade 12	\$28,810	\$29,944	\$30,800	\$31,665	\$27,410	\$21,430
	LCS	AIS	IS	AIS	ACS	ISU
Description	Accra	Mozambique	Dakar	Bamako	Tunis	Uganda
Early Childhood	\$14,427	\$16,141	\$12,500	\$5,102	\$11,910	\$7,600
KG - Grade 5	\$21,236	\$22,257	\$20,420	\$18,560	\$22,790	\$19,200
Grade 6 - Grade 8	\$22,660	\$25,235	\$22,210	\$19,791	\$24,220	\$22,400
Grade 9 - Grade 10	\$24,009	\$28,606	\$25,500	\$20,112	\$25,470	\$23,400
Grade 11 - Grade 12	\$25,132	\$30,332	\$25,500	\$20,112	\$25,470	\$27,300

June 2019 Status of Capital Funds (projected)

Fund Description	June 2017	June 2018	June 2019 (Projection)
Capital Reserve Fund	\$ 5,163,880	\$ 3,773,009	\$ 3,372,752
General Reserve Fund	\$ 500,000	\$ 500,000	\$ 500,000
Emergency Reserve Fund	\$ 1,450,000	\$ 1,450,000	\$ 1,450,000
Total Reserve Funds	\$ 7,113,880	\$ 5,723,009	\$ 5,322,752

Capital Expenditures: LTCIP

This year the ICS Leadership Team and Board of Governors, working in concert, have developed a *Long-Term Capital Improvement Plan (LTCIP)* to be used to forecast and manage capital investments.

This LTCIP:

- Serves as a planning tool that forecasts capital investment capacity and compares different investment scenarios,
- Covers Eight-year time horizon that provides a longer-term view of ICS capital investment plans,
- Includes guidelines for the use of debt financing and maintaining financial disciplines to assure long term financial sustainability of ICS.

Significant Capital Investments since 2016

- Middle School Building - \$ 10 Million investment completed in 2017,
- Sports Pavilion - \$ 1.8 Million Investment completed in 2017,
- ICS Track and Main Parking Lot resurfacing project,
- ES Early Learning Hub - \$ 6 Million project begun November 2018 with a May 2020 completion timeline

Risk Management and Controls

This year the ICS Leadership Team developed a comprehensive Risk Management Program to identify, monitor, and manage potential risks to the school.

- Five categories of potentials risk areas identified,
- Each risk assessed for its Likelihood of Occurrence and its Potential Magnitude of Impact,
- The Risk Management Program is a dynamic document,
- The Head of School will present an Annual Risk Assessment each year,

The Board of Governors approved an expanded scope for the 2018 – 19 external audit to include *Internal Control Review* and to look more deeply into current school policies, procedures and controls.

THANKS!

Board Candidates

One –year term

Leah Bryant

One –year term

Ambre Rudolf

Two –year term

Adam Bornstein

Two –year term

Thomas Huyghebaert

Two –year term

Karin Steiner

**Break for
Voting**