

Association General Meeting



External Audit for 2018 -19

- Each year, ICS undergoes an external audit of our financials
- This was our third year working with the current audit firm, **Getachew Kassaye & Co.**; We will select a different audit firm for the next three years.
- We received a clear audit with no findings or management concerns.
- This is our 7th year in a row with a clean audit.

Income & Expenditures for 2018 -19

Fiscal year ends 30 June	SY1819	SY1718
Enrollment	Total Enrollment – 962 Paying Students - 842	Total Enrollment - 956 Paying Students - 856
Income	\$ 20,619,063	\$ 19,943,539
Tuition	\$ 20,153,059	\$ 19,326,171
Other income	\$ 466,004	\$ 617,368
Operating Expenses & CapEx	\$ 20,206,571	\$ 19,345,405
Administration	\$ 964,270	\$ 813,289
Instructional Costs	\$ 12,210,862	\$ 11,403,655
Support & Operational costs	\$ 6,256,044	\$ 6,300,542
Capital Outlays (Regular)	\$ 775,395	\$ 827,919
Excess Income over Expenditure	\$ 412,492	\$ 598,134

Capital Improvements 2018 -19

New Elementary School - Learning Hubs – Phase 1

- Contractor Varnero, and Project Manager ZIAS have teamed up on this major project. Completion date is set for: June 28, 2020
- Evacuating and handing over two rooms (old IT rooms and student store) to ES hub construction site

New PE/Athletic & Activity Storage and Deck

- Demolishing old PE/Activities storage and selling out containers by the upper field to create more open and green-space
- Purpose—built storage and observation deck, and to facilitate the new elementary school construction.

M-Bldg. – Follow -up

- Water Leakage from the rooftop planter repaired, which may have caused frequent power outages
- Construction of the awning shade along the stone cladding of M-building

Facility Improvement Projects (FIPs)

- Several furniture items were built for school use
- HS Math Hub learning space remodeled
- Campus and Housing improvements made
- Remodeling of GYM mezzanine floor, renovation of ES covered area roof and tukuls, expansion of upper field walkway

Statement of Capital Funds

Description	Amount
1. Capital Fund Beg (June 2018)	\$ 3,773,009
Capital Levy Income	\$ 2,633,700
Surplus from Regular Operation	\$ 412,492
<i>Sub-Total</i>	\$ 6,819,201
Capital Expenditure	\$ 2,821,628
Capital Fund End. (June 2019)	\$ 3,997,574
2. General Fund	\$ 500,000
3. Emergency Fund	\$ 1,450,000
Total Net Assets	\$ 5,723,009

Loan Financing

M-Building (NCB) –Loan Financing Repayment Progress

Total Project Cost - \$ 10.3 Mill;

- Equity Financing - \$ 3.9 Mill;
- Loan Financing - \$ 6.36 Mill @ 8.5 %;
- Loan Balance as of June 30 2019 - \$ 4.28 Mill
- Repayment Duration ends April 2023;

ES Learning -Hub (Phase 1) –Loan Agreement Signed

- Groundbreaking – December 2018
- Total Project Cost - \$ 6.00 Mill;
- Equity Financing - \$ 1.8 Mill;
- Loan Financing - \$ 4.2 Mill @ 8.5 %;

Next Steps for the Finance Committee

- Using the long-term financial model developed last year under the Long-Term Improvement Plan, consult with HOS and Leadership Team to compare scenarios for capital investment projects.
- Consult with HOS and Finance Team on financial report
 - Review current financial software and recommend upgrades if needed
 - Enhance financial reports submitted to the Board of Governors for review
- Consult with the HOS on the development of the annual Risk Assessment, to be presented for review at the 4 April Board meeting
- Update the Finance Committee Terms of Reference, as deemed necessary



Thank You
