SINGAPORE AMERICAN SCHOOL

ANNUAL REPORT 2019-20

SAS

A WORLD LEADER IN EDUCATION CULTIVATING EXCEPTIONAL THINKERS PREPARED FOR THE FUTURE









LETTER FROM **THE BOARD CHAIR**

The 2019-20 school year was unlike any we have experienced in the history of our school. We welcomed a new superintendent, approved an extraordinarily promising plan to upgrade our campus upgrade, and faced a myriad of challenges as we dealt with COVID-19. I am proud of the way our community responded in the face of adversity and uncertainty. We met these challenges with resilience and courage. Most importantly, we exemplified our core value of compassion. Thank you!

WE STARTED THE SCHOOL YEAR WITH FOUR MAIN PRIORITIES:

1.

Ensure the successful implementation of the SAS strategic plan, Specifically

Decide on the long term future of our campus and key next steps by end of the calendar year

Review and track the progress of the strategic plan against agreed metrics through mid-year Superintendent reflections

2.

Ensure the short/long term financial health of SAS, Specifically

Devise and implement policies on the use of our reserves

Evaluate financial options with regard to the campus upgrade and decide on the next steps

Adopt a budget for the school year 2020-21 that aligns with the long term strategic priorities of our school including current and future facility needs

3.

Enhance Board effectiveness and sustainability

Implement clear norms and procedures based on best practice to ensure a highly functioning Board-Superintendent relationship

Model the culture that we wish to see in the school

Review and as necessary amend Board election policy to support a healthy harmonious election in 2020

4.

Nurture the new superintendent in his first year and implement the appropriate evaluation and support system

2019-20 marked the start of Tom Boasberg's service at Singapore American School as our new superintendent. During his first year, he participated in a 58-session listening tour, hosted dozens of faculty dinners at his home, and visited hundreds of classrooms. His desire and ability to actively listen coupled with his inclusive nature had an immediate impact on our community and helped SAS build on the engagement work conducted in 2018-19. As a school board, we are grateful for the work Mr. Boasberg accomplished during his first year and look forward to working with him to support the school going forward.

One of the hallmark accomplishments of the 2019-20 school year was the board's unanimous approval of the campus upgrade project proposal. This proposal represents the culmination of many years of research, planning, and engagement. We held seven community engagement sessions last year on the campus upgrade that helped the architects, SAS leadership team, and school board hone the final proposal. The proposed campus upgrade will serve our community in countless ways. Several areas we believe will have the largest impact include:

BETTER LEARNING ENVIRONMENTS FOR OUR STUDENTS AND EDUCATORS

EXPANDED OFFERINGS FOR ALL STUDENTS

EMPOWERED EDUCATORS

One significant part of the planning for the campus upgrade project was the work of our finance committee to ensure the financial stability of the school both now and in the future. We are fortunate to be in a strong position financially due to the foresight of previous school leaders and board members.

In the spring we held one of the most smooth and widely participated in elections we have had in recent years. I am grateful for the work of our board election task force who helped ensure the process was fair and transparent for everyone involved.

AS WE LOOK FORWARD TO 2020-21 THE SCHOOL BOARD HAS ESTABLISHED THE FOLLOWING KEY GOALS TO GUIDE OUR WORK:

Develop New 2026 strategic plan

- Work with Superintendent and engage with the community to develop a new strategic plan
- Develop a Board-level statement on DEI and work with school leadership on the development and roll-out of the School's DEI strategy and plan
- Monitor implementation of school strategic priorities

Monitor and track Campus Upgrade implementation plan and timing

- Monitor economic, global health, enrollment, and construction industry conditions in making decisions to issue and award CUP construction contracts
- Work with the school leadership to ensure community engagement and input

Ensure short/long term financial health of the school

- Closely monitor the financial health of SAS – enrollment and revenue trends in light of the pandemic
- Finalize bank financing for CUP

Strengthen governance and plan for board transitions

- Develop clearer procedures for a pipeline of board appointments and committee membership
- Plan for 2021 board elections
- Establish clear processes for the transition of board chair

Monitor and review school performance around key operating metrics

- Establish practices for review and discussion of key data points
- Monitor health and safety measures and contingency plans with COVID-19

Support and oversight of Superintendent in his second year

- Work with Superintendent to ensure strong communication channels, supportive relationship, and clear accountability

We have much to be grateful for as a community and even more to look forward to in the future. Thank you for partnering with us as we cultivate exceptional thinkers prepared for the future.

Samba Natarajan
Board Chair

2019–20 SCHOOLBOARD



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BOARD CHAIR
Since 2016



Laura Entwistle
VICE CHAIR
GOVERNANCE COMMITTEE
Since 2015



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FACILITIES COMMITTEE
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Since 2018



Liwen Chen
GOVERNANCE COMMITTEE
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Since 2019



Roy Diao
FINANCE COMMITTEE (CHAIR)
Since 2017



Zain Fancy
FACILITIES COMMITTEE
FINANCE COMMITTEE
Since 2018



Robb Fipp
FACILITIES COMMITTEE
Since 2019



Gaurav Malik
FINANCE COMMITTEE
Since 2019



Ilian Mihov
GOVERNANCE COMMITTEE(CHAIR)
Since 2014



Samba Natarajan
FACILITIES COMMITTEE (CHAIR)
Since 2015



Tom Wu
FINANCE COMMITTEE
Since 2018

2019–20 SCHOOL LEADERSHIP TEAM



Tom Boasberg
SUPERINTENDENT
Since 2019



Dr. Jennifer Sparrow
DEPUTY SUPERINTENDENT
Since 2015



Matthew Rogers
CHIEF OPERATING OFFICER
Since 2017



Crickett Casper
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Since 2019



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Since 2017



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DIRECTOR OF STUDENT LIFE AND CO-CURRICULAR PROGRAM
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Since 2015



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Since 2014



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ELEMENTARY SCHOOL DEPUTY PRINCIPAL 4–5
Since 2015



Jo McIlroy
ELEMENTARY SCHOOL DEPUTY PRINCIPAL ELC
Since 2016

OUR **FINANCES**

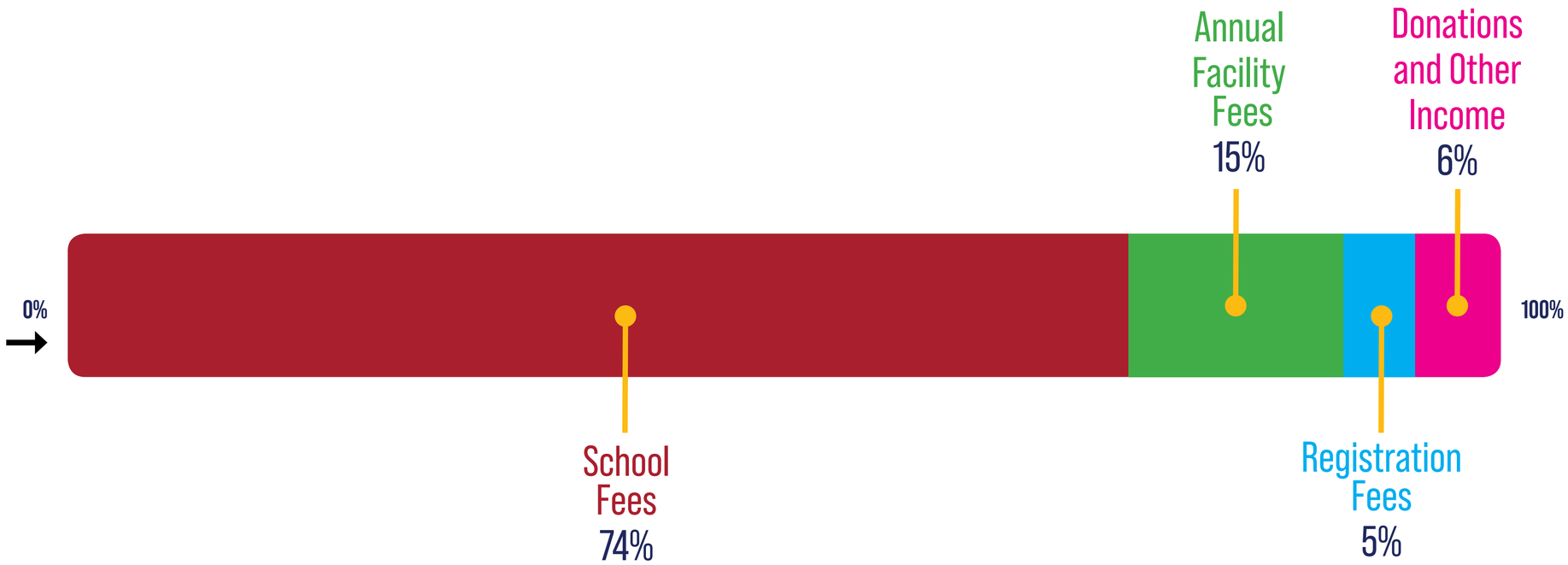
SAS is incorporated in the Republic of Singapore and recognized under the Singapore Charities Act. A school board that serves without remuneration governs the school, and financial surpluses, if any, are used solely for the betterment of the school. Current parents and faculty are automatically members of the school and participate in its governance by electing the school board, which oversees the superintendent. The chief operating officer works under the superintendent's direction to implement the decisions of the board and its committees and to ensure that resources are managed efficiently and responsibly. School operations comply with high standards of financial accountability and transparency.

Despite the ongoing challenge of the COVID-19 pandemic, the audited financial results for the 2019–20 school year compare favorably to the budget approved by the board in January 2019 for both revenue and expenses. Overall revenues were favorable to the budget mainly due to a slight increase in the number of students, additional revenue for summer school activities and the guaranteed placement program, and grants from the Singapore government for wage support. Operating expenses were also favorable to the budget, with the largest contributor being the deferral of facilities projects related to the proposed campus upgrade project and campus operations. Following the board's decision in March 2020 to proceed with the campus upgrade project, the school started to capitalize consultancy fees and to depreciate the to-be-demolished buildings over the next four years. Overall, the total surplus amounted to S$21.8 million, compared to S$25.3 million in the previous year. The cash surplus is placed in the reserves to provide for the continued financial well-being of the school.



SCHOOLWIDE **REVENUES**
2019–20

Enrollment-related income comprised 94 percent of total revenues. Donations, Singapore government grants, investment income, and the guaranteed placement program contributed to the remaining 6 percent.



SCHOOLWIDE **EXPENSES**
2019–20

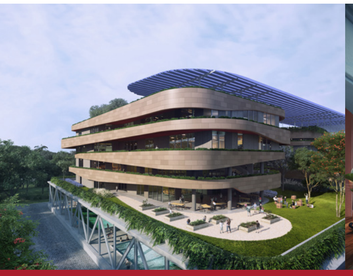
Percentages of schoolwide costs were similar to last year, with salaries & benefits representing approximately 73 percent of overall expenditures. Campus operations increased mainly due to the recognition of a S$5.6 million accelerated depreciation expense for the to-be-demolished school buildings following the launch of the campus upgrade project. While administration expenses (including research and innovation) remained steady at approximately 3 percent, there were additional one-off costs related to the ongoing COVID-19 pandemic such as irrecoverable costs for flight and vendor cancellations, incremental expenses for safety measures, etc. Donations expenses remained at the same percentage, while the share of learning resources and technology costs slightly decreased by 1 percent each.



CAMPUS UPGRADE **PROJECT**

In March 2020, the school board approved a major campus upgrade project to replace, renew, and upgrade aging buildings on campus in order to create a better learning environment with flexible and innovative spaces. The campus upgrade plans include the demolition of current elementary and middle school buildings and construction of a new elementary school and a new middle school; major renovations of high school buildings; and the creation of a new welcome center and new athletic facilities and dining options. The project will commence in 2021 and the projected completion date of all phases is mid-2026.

Total capital expenditures for the project are estimated at approximately S$385 million (including consultancy fees, inflation, and contingencies) over the next six years. The relevant contracts will be signed in phases. During the year, the school capitalized S$1.6 million in project-related costs and recognized a S$5.6 million accelerated depreciation expense on the elementary school and middle school buildings, as a result of the revision in expected useful life of these existing buildings.







OVERSIGHT AND REVIEW

Council for Private Education

Like all of Singapore's Foreign System Schools, SAS is regulated by the government through the Committee for Private Education (CPE). The CPE's regulations ensure that all private and international schools in Singapore are committed to financial solvency and that families selecting these schools understand their tuition and fee obligations.

Annual Financial Audit

One of the board's responsibilities is to ensure that an annual audit of the financial accounts of the school and the SAS Foundation is carried out. This audit was performed by Deloitte during the 2020 summer and its results were available for review before the school's and the foundation's annual general meetings in November and September, respectively. Approval of the accredited financials is an important element of both AGMs.

Committed to healthy finances today and tomorrow

We are committed to managing the resources entrusted to us by the parents of current and former students carefully and responsibly. The robust state of the school's finances reflects the continued efforts of the board and the administration to maintain and improve the school's long-term financial health.

OUR PHILANTHROPY

Sixty-four years ago, Singapore's American community and others seeking a US-style education raised the first S$100,000 needed to create a brand new school. Through six decades and several moves, the school has remained true to its non-profit origins, and the spirit of philanthropy continues at SAS today.

Donor support makes our SAS vision and mission possible. It enhances academic, experiential, and extracurricular activities for our students, and it enables professional development opportunities for faculty and staff.

This was a year of incredible growth for the SAS Foundation. Together, our community raised more than S$1.5 million; parent participation is at 22 percent; and almost 1,200 families made a gift.

Examples of special projects funded by the generosity of our community include:

- Visitors-in-residence throughout the school
- Professional learning for faculty and staff
- Resources for the high school advisory program
- Materials and resources for the elementary school Creativity Center
- Precision components for robotics programs







SAS FOUNDATION BOARD 2019-20 (SINGAPORE)

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Clarice Soek-Yin Chia Woodworth (Vice Chairman - Since 2014)
Brian Michael O'Connor (Treasurer - Since 2014)
Ang Peng Huat (Since 2014)
Georgina Asch Bach (Since 2016)
Chan Wing Kwong (Audit Committee - Since 2008 *Retired 2019)
Fam Siu Ping Anita (Since 2014)
Eck Meng Goh (Audit Committee - Since 2017)
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Varun Vir Pathria (Since 2019)
Catherine Poyen Zemans (Since 2019)

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Nicholas Haslett (Vice-chair-Since 2015)
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Deirdre Simon (Secretary - Since 2012)
Mendy Crews (Since 2017) Sheila DeFord (Since 2010)
Martyn Goossen (Since 2016) Anish Jain (Since 2016)
David Kimball (Since 2012)

SAS is proud to receive the support of Marina Bay Sands for the fourth consecutive year, under the integrated resort's Sands for Singapore corporate social responsibility program. As the venue, food, and beverage sponsor for SAS's annual Eagle Society Soiree, Marina Bay Sands helped SAS to offset the event's organizational costs, enabling the school to fully utilize its donor funds for programs that directly benefit our students and learning!

Reserves Policy: The SAS Foundation (Singapore) will maintain 25 percent of its annual revenue as reserves, subject to an incremental cap of S$50,000 each year and an overall cumulative cap of S$120,000.

Reserves Investment Policy: Reserves will only be invested in cash, fixed deposits, and high-liquidity investments.

Conflicts of Interest Policy: Directors of the SAS Foundation (Singapore) will submit their conflict of interest disclosure statement upon assuming office and at least annually, either by affirmative disclosure in which directors state that they do not know of any potential or actual conflict of interest, or by full disclosure of their outside interests. To see the policy in its entirety, please visit http://bit.ly/conflictofinterestsas. Executive management: The SAS Foundation Ltd has no paid employees.

Audit: We will make available the audited accounts of the SAS Foundation Ltd to interested parties upon request to sasfoundation@sas.edu.sg.

2019-20 THE SAS FOUNDATIONS HONOR ROLL OF DONORS

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Anonymous gifts made by six families

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Anonymous gifts made by six families

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2019-20 THE SAS FOUNDATIONS HONOR ROLL OF DONORS

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