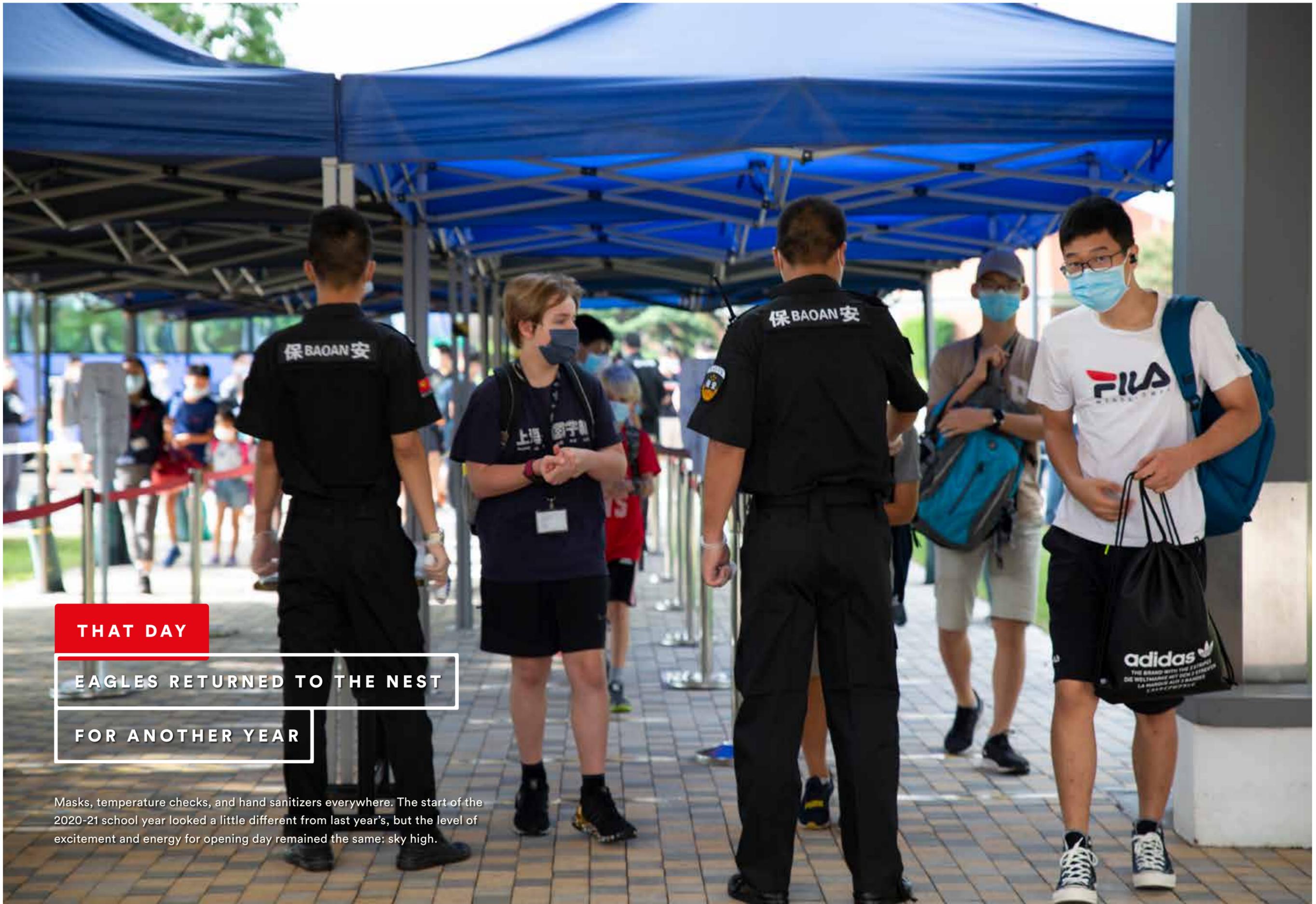


# THE STORY OF 2020-21

AN ANNUAL REPORT BY SHANGHAI AMERICAN SCHOOL

Think  
kind  
polite  
copy cut  
happy  
helpful  
Thoughtful  
heavy  
fast  
smart

ILLUSTRATION BY YIFEI SHI '30



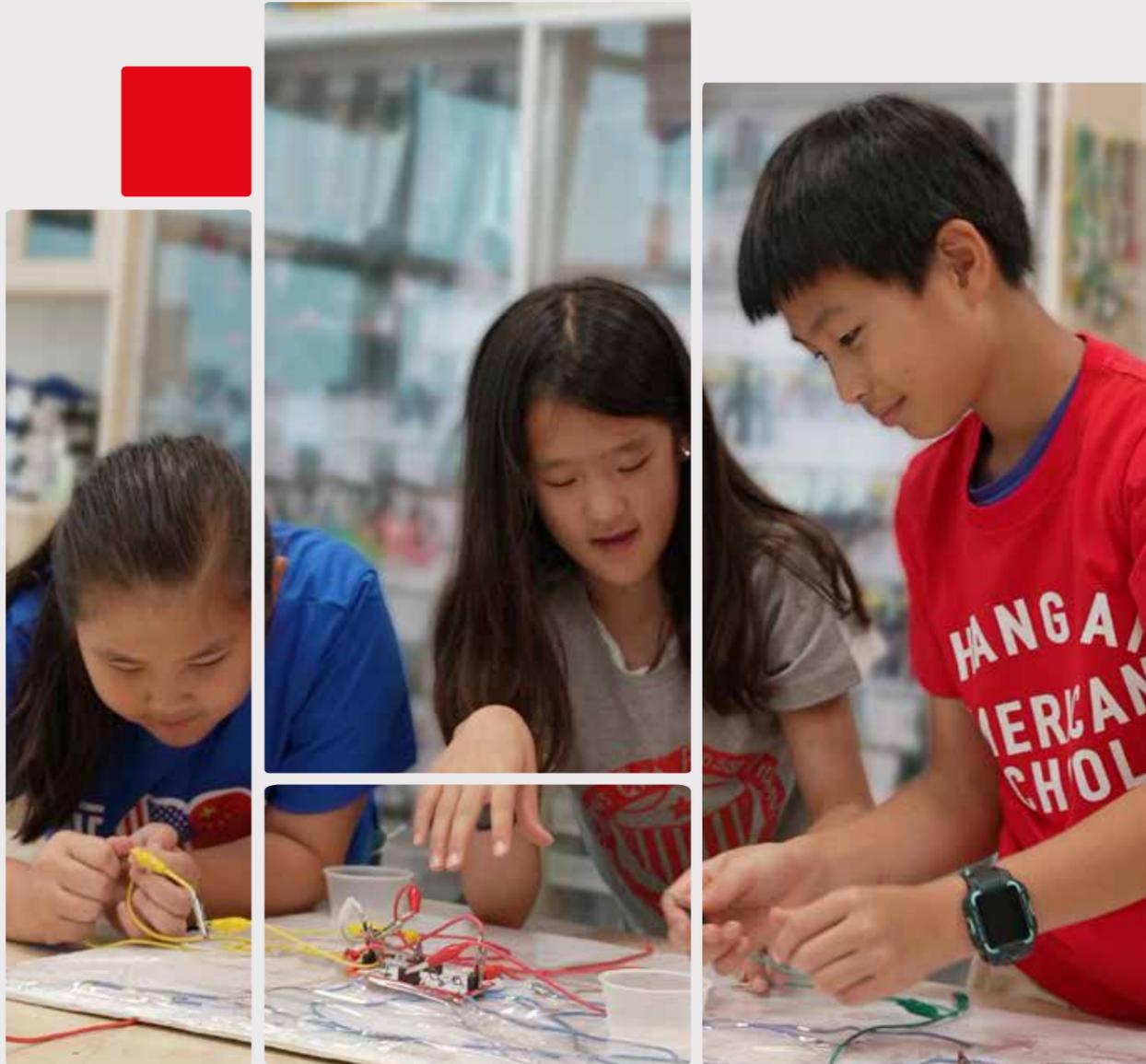
**THAT DAY**

**EAGLES RETURNED TO THE NEST**

**FOR ANOTHER YEAR**

Masks, temperature checks, and hand sanitizers everywhere. The start of the 2020-21 school year looked a little different from last year's, but the level of excitement and energy for opening day remained the same: sky high.

# MISSION



## WE INSPIRE IN ALL STUDENTS:

- A lifelong passion for learning.
- A commitment to act with integrity and compassion.
- The courage to live their dreams.

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## ACKNOWLEDGEMENT

Cover illustration by Yifei Shi '30, SASPD.

Thanks to our community for submitting photos used in this annual report.

# FROM THE BOARD + HEAD OF SCHOOL

Dear SAS Parents,

School Year 2020-21 will be remembered by many people at SAS as the year in two parts. The first semester was a time of homecoming. The second semester was a time of rebuilding.

On September 1, 2020, students and faculty arrived on our campuses eager to reconnect with friends. However, a large portion of our community—students and faculty alike—remained outside China, just beginning their journey to return.

Here are some statistics to provide perspective:

# Outside of China on August 1, 2020



# Outside of China on January 1, 2021



Although we were physically separated as a community, we were ready. Our Academic Continuity of Learning Plan had been carefully conceived to build a “bridge” from the first day of school until a time when our teachers and students returned. Terms like face-to-face learning, blended learning, hybrid learning, and distance learning received clear definitions and became part of our lexicon. As the first semester progressed, teachers and students returned

steadily, and we adjusted our plans accordingly. It was a time of ongoing flux.

This flux extended to other dimensions of school life. Rules related to gatherings, activities, and local travel continued to evolve. Although strong restrictions remained in place throughout the fall, preventing most competition between schools, we were able to execute intramural activities for our students nonetheless, including a robotics competition, virtual events in swimming and cross country, virtual concerts and dance performances, MUN, and PX vs. PD games in basketball and volleyball, and more.

The first half of the year, the work of the Board—led by then Chair Jeffrey Graham—focused on supporting the school in its ongoing quest to ensure stability. The Board and school administration met often, beginning in July, to measure the impact of COVID-19 on operations and review contingency plans. Board committees engaged in essential work:

- The Finance Committee worked with the school to ensure a strong budget for SY20-21, then focused their efforts on SY21-22, uniting with the full Board to pass a budget with no tuition increase for SY21-22.
- The Audit Committee supervised our annual audit as well as assessed key risks, and updated the school’s risk registry.
- The Trusteeship Committee continued to review Board policies and procedures, such as those tied to the appointment of the Head

of School, as well as those tied to child protection, and prepared for Trustee re-appointment and election.

- The Strategy Committee, which includes half of the Board and the school’s leadership team, once again took up the challenge of developing a five-year strategic plan for the school, one that was completed before the year’s end.
- An ad hoc search committee was formed to focus on laying the groundwork for community engagement in the Head of School search.

By December 2020, all but 15 faculty had returned to Shanghai. Most students who had not deferred enrollment to second semester also returned. By Chinese New Year in February 2021, we felt confidently that our community had, for the most part, “come home.”

Reunited, we saw opportunities to build our community. The start of the second semester saw the whole school participate in the Head of School search. Students, faculty, staff, parents, and alumni were engaged to help inform priorities for the school and its next leader. In addition, we hosted the WASC (Western Association of Schools and Colleges) visiting team for our accreditation visit in April, once again calling upon our community for input and perspective. In May, we gathered with parents in the Peace Hotel to celebrate the rollout of SAS Forward, the guideposts for our new strategic plan. We also met Head of School finalist candidates virtually in May and offered feedback to the search committee.

Throughout the second semester, we continued our ongoing quest to offer activities for our students, allowing some competition with other schools for the first time since December 2019. In addition, our Microcampus program ran two sessions in Xizhou. Our juniors participated in TheEleven to prepare for college applications. Our PTSA created opportunities to celebrate SAS. In brief, we went step-by-step towards some degree of “normalcy”, as much as we were allowed to do.

There are important lessons we carried through SY20-21. Concerns that our Chinese Program was insufficient for native speakers inspired a review and revision of our program to better align with the hopes of our community. The times of COVID-19 reminded us that ongoing and proactive communication with our community—and partnership with our PTSA leadership and other organizations—is crucial to maintain a sense of understanding and calm in a time of challenge. We were reminded as we headed into Summer 2021 that many of our teachers and families would once again be unable to return to their home countries—an extraordinary sacrifice for them and their families. We also were reminded that our community has a diverse array of perspectives. Understanding those perspectives, particularly if they conflict with each other, is important in building strong bonds and effective planning.

In this Annual Report, the school will present its work and its achievements in SY20-21. We hope you will be reminded not only of the resilience that makes SAS a great school, but the ongoing focus on stability and quality of program. Special appreciation goes out to our PTSA for their partnership, our leadership teams, faculty and staff for their incredible resilience in the face of challenges, our SAS parents for their loyalty, and our students who show a passion for learning, no matter the circumstances.

Sincerely,

Marcel G. Gauthier  
Head of School

Emily Chan  
Chair: Board of Trustees, 2021-22

# LEARNING GOALS

A Shanghai American School education equips students to transfer their knowledge and skills beyond the classroom, in authentic settings, over a lifetime.

## CRITICAL THINKERS

SAS students are critical thinkers who develop ideas and construct arguments by questioning, evaluating, synthesizing, and considering perspective.

## SKILLFUL COMMUNICATORS

SAS students are skillful communicators who advocate for self, others, and ideas in more than one language by listening, responding, and articulating through multiple media.

## EFFECTIVE COLLABORATORS

SAS students are effective collaborators who help teams innovate outcomes to achieve a goal by holding themselves and others accountable, contributing in productive ways, and sustaining respectful interactions.

## CREATIVE LEARNERS

SAS students are creative learners who engage their imaginations to generate novel ideas, demonstrate flexible thinking, evaluate approaches, and take action.

## ETHICAL GLOBAL CITIZENS

SAS students are ethical global citizens who take action based on informed decisions filtered through empathy, integrity, sustainability, and social justice.

# LEARNING PRINCIPLES

Imagine a community of integrity and compassion where all learners are:

- Empowered to make choices about how they reach clearly defined learning goals;
- Engaged in collaboration to solve authentic problems;
- Safe to take intellectual risks while persevering through challenges;
- Supported with modeling, differentiation, specific feedback, and opportunities for reflection and revision;
- Passionate, intrinsically motivated, and inspired to action.

This is learning at Shanghai American School.

# SAS FORWARD STRATEGIC PILLARS

## 1. INNOVATIVE AND INDIVIDUALIZED ACADEMICS

**VISION** — SAS believes a vibrant academic program models innovation, nurtures students' individual growth, and allows them to create personal pathways to success in school, in college, and in life.

**COMMITMENT**— SAS commits to engaging every student in innovative approaches to learning so they may thrive in a modern world.

## 2. INSPIRING AND CREATIVE LEARNING ENVIRONMENT

**VISION** — SAS believes that exceptional learning happens when innovative educators inspire future leaders in world-class, technologically advanced learning spaces, on campus and online.

**COMMITMENT**— SAS commits to creating sustainable, technologically advanced facilities and digital infrastructure as well as the professional environment to support them.

## 3. PERSONAL GROWTH AND EXPLORATION

**VISION** — SAS believes in an expansive, whole-child educational experience that extends beyond the classroom to inspire our students to live their dreams.

**COMMITMENT**— SAS commits to further developing a portfolio of distinctive programs and experiences that draw upon unique opportunities in China and inspire our students' passion for personal growth and exploration in athletics, the arts, entrepreneurial endeavors, and other arenas.

## 4. ETHICAL GLOBAL CITIZENSHIP

**VISION** — SAS believes all members of the SAS Community are global citizens capable of changing the world for the better.

**COMMITMENT**— SAS commits to curricular enhancement, program development, and community engagement to support ethical global citizenship that inspires individual action and supports our collective impact.

## 5. VIBRANT COMMUNITY

**VISION** — SAS believes in a vibrant school community united in mission and aspiration.

**COMMITMENT**— SAS commits to cultivating a culture of trust, pride, and belonging for all its stakeholders.

# BOARD OF TRUSTEES 2020-21

Our Board of Trustees is charged with strategic governance of Shanghai American School. This focus gives our Board a perspective that charts and maintains the course of our school. The Board oversees policy and also has a fiduciary responsibility with respect to the school's finances. Additionally, it selects and supports our Head of School.

There are 11 Board members at SAS – six elected, and five appointed. One of the appointed positions is appointed by the U.S. Consul General in Shanghai – a reflection of our unique relationship with the U.S. Consulate in Shanghai. The Board oversees both of our Pudong and Puxi campuses, which ensures consistent governance across the two campuses.



**Jeffrey Graham**  
Board Chair



**David Wang**  
Board Secretary



**Aurora Chen**  
Board Vice Chair



**Lance Chen**  
Board Treasurer



**Emily Chan**  
Board Member



**Scott Cline**  
Board Member



**Pang Lee**  
Board Member



**Sue Luh**  
Board Member



**Kamran Vossoughi**  
Board Member



**Christina Ye**  
Board Member



**Emily Yeh '08**  
Board Member

# LEARNING AT SAS

Learning at SAS is inspired by our mission, aligned to our five Schoolwide Learning Goals, and designed according to the SAS Learning Principles (see page 4). This combination is what makes an SAS education truly unique. We use innovative pedagogy in service of developing Ethical Global Citizens who also exhibit the traits of being Critical Thinkers, Skillful Communicators, Effective Collaborators, and Creative Learners. In 2020-21, SAS was one of the few international schools in the whole world to deliver instruction on campus for 100% of the time. Our internal formative assessments as well as external measures (Measure of Academic Proficiency (MAP), IB and AP results) demonstrate that SAS students have largely recovered any potential loss of learning incurred during the period of campus closure in 2019-20.

## 2020-21: The Joy of Returning to Campus

August 2020 saw the return of all our grade levels back on campus, with very limited restrictions on program due to safety measures. Though we started the school year with close to half our faculty still outside of the country, thanks to planning and our focus on continuity of learning, we were able to deliver instruction on campus to all students in Shanghai as part of what we called our “Bridge Plan”.

We used what we learned in the spring of 2020 to leverage online tools in service of a hybrid model of instruction. While many teachers were present for face-to-face instruction, this allowed teachers outside Shanghai to teach live in the classroom for students on campus, with the support of an on-site assistant. In semester one, we also dedicated resources to hundreds of students who had yet to return to Shanghai so they could benefit

from continued Distance Learning. On campus, as our remaining teachers started returning between August and October, we insisted on implementing a Blended Learning approach to instruction: where teachers used online technologies as a support for and addition to the classroom experience. This allowed for learning to continue after school and switch more seamlessly to Distance Learning if necessary. Concretely, this meant a series of common agreements: how to populate online platforms in service of learning; how to design digital learning experiences to meet our learning standards; how to ensure that online assessments can measure the same learning standards as classroom assessment, with integrity. It also meant developing and using online tools that allowed for greater differentiation. We partnered with the worldwide leader in the area, Global Online Academy, which offered professional development sessions to our entire faculty. As of semester two, 100% of SAS students and close to the entire faculty were on campus.

These experiences also allowed us to improve our Distance Learning plan in case of campus closure, with a 3.0 version developed and presented to the community in December 2020. At SAS, provided Shanghai has internet connectivity, the learning continues! Should we have to deliver instruction at a distance, all SAS students will have an age-appropriate balance of synchronous live lessons and independent work to develop choice and agency.

Distance Learning in the spring of 2020 confirmed the importance of Social-Emotional Learning (SEL) and well-being as a critical need for our learners. In parallel with outstanding academics, we started our journey toward a Culture of Joy and Care, partnering with the Institute for Social-Emotional Learning (IFSEL) to develop a consistent approach pK-12, cross-campus. Our goal is to develop interpersonal and intrapersonal competencies for our



students in the areas of self-awareness, self-management, social awareness, relationship skills and responsible decision making. Concretely, this is supported by curriculum, different forms of advisory and home-base time depending on division, as well as a strong counseling provision at all levels of the school.

On campus, SAS students were as active as ever in their artistic and athletic achievements after school, as well as in their development and participation in student-led clubs. They more than often found innovative ways to overcome limitations created by health and safety measures related to COVID, holding virtual MUN competitions, swimming and cross-country meets, inter-school math quizzes and science fairs, etc. We are proud of our Eagles’ ingenuity and creativity, which matched many of our aspirational school-wide learning goals!

## WASC: Students learn, and the school does all it can to ensure student success!

In 2019, we initiated a comprehensive self-study of our school in preparation for a 2020 visit by the Western Association of Schools and Colleges

(WASC), our US accreditation body. Due to COVID, the April 2020 visit was postponed to April 2021, which allowed us to further refine our 6-year Action Plan for the school. The virtual accreditation visit, which involved people from all our stakeholder groups, was a success. In July 2021, SAS was granted a six-year accreditation until 2027 with a midcycle visit in spring 2024.

The WASC Visiting Committee validated our ten-item action plan covering the following areas:

- Guaranteed and Viable Curriculum
- English as an Additional Language (EAL)
- Chinese Program
- Technology Integration and Blended Learning
- Service Learning
- System of Support for All Learners (SSAL)
- Social-Emotional Learning (SEL)
- Professional Growth and Performance Evaluation
- Child Protection and Safety
- School Governance

This operational action plan supports, aligns, and is closely related to the school strategic plan, also adopted in the spring of 2021.



In addition, SAS developed and piloted a version of Microcampus for high school students. This featured an extended hike that brought students in direct contact with the beauty of rural China and taught wilderness skills as they hiked and camped across the mountains of Yunnan Province. This experience established a foundation for a new direction for the Microcampus program for future SAS 8th and 10th graders. In all, more than 50 students were able to experience one of these transformative experiences.

Closer to home, small groups of students were able to make their way beyond the gates of SAS to learn about and explore more of their home city, Shanghai. SAS's long overdue return to the Menwai world was greeted with enthusiasm and a renewed appreciation for the opportunity to transfer student skills, habits, and knowledge to a context outside the gates of the school.

## EDUCATIONAL EXCELLENCE

# MENWAI

With the arrival of COVID-19, SAS was forced to focus on student learning that took place within the gates of our two campuses. The presence of travel restrictions required the school to put a pause on most of the time, effort, and energy devoted to off-campus student learning adventures, known collectively as Menwai (“Outside the Gates”).

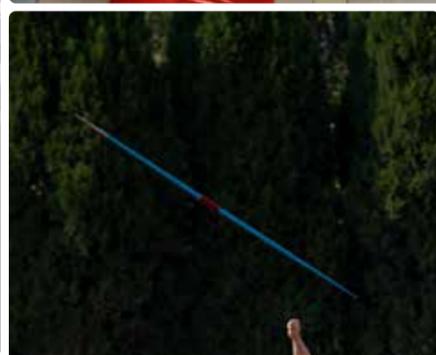
Despite a challenging, uncertain travel context during the 2020-21 school year, SAS continued to look ahead and build programs, anticipating a time when Menwai learning could resume for all

students and teachers. Still, we successfully built and delivered four separate Microcampus experiences for SAS students during the spring and early summer months of 2021.

After the disappointment of a canceled Microcampus trip soon after COVID-19 arrived in early 2020, SAS middle school students returned a year later to the lovely village of Xizhou, home of the SAS Microcampus program. Two full rosters of students, one from each SAS campus, were warmly welcomed back to the village that has been visited by 300 SAS students since 2012.



# ACTIVITIES + ARTS



# ACTIVITIES + ARTS



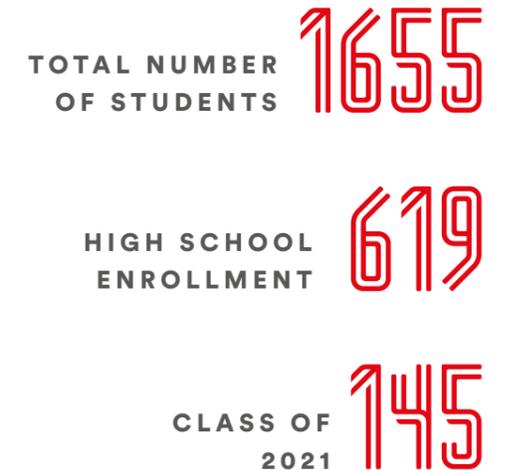
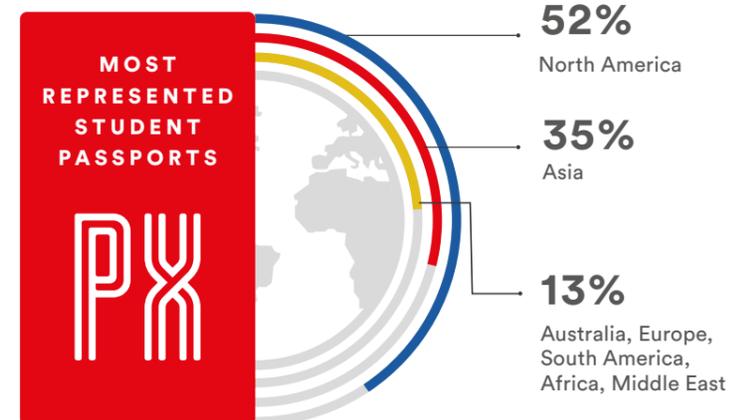
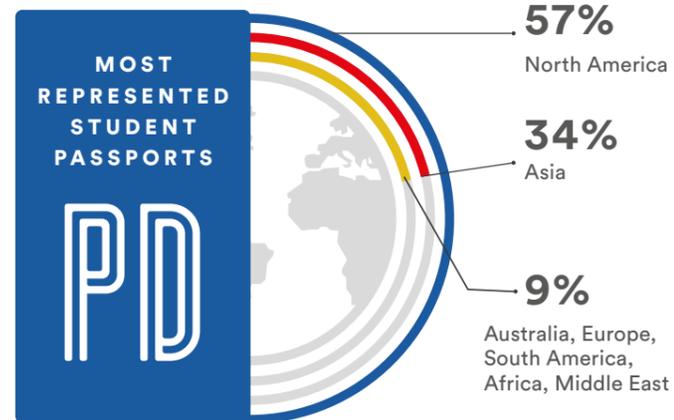
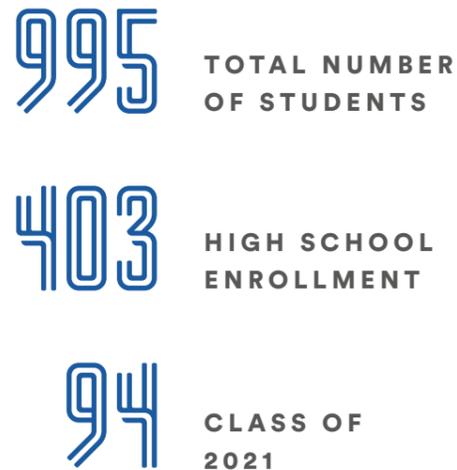
OUR OUTCOMES

# SAS PUDONG

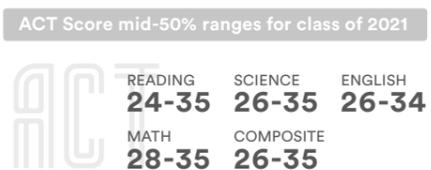
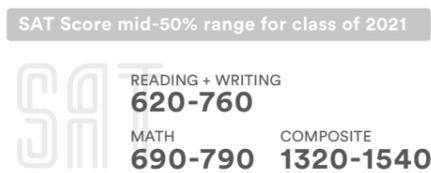
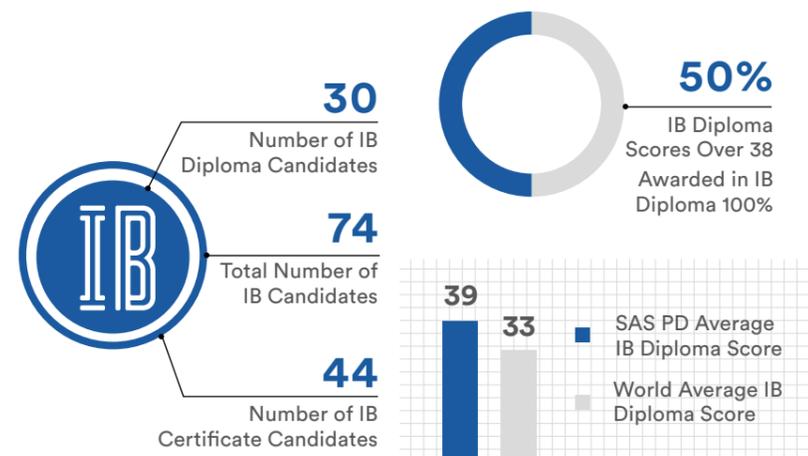
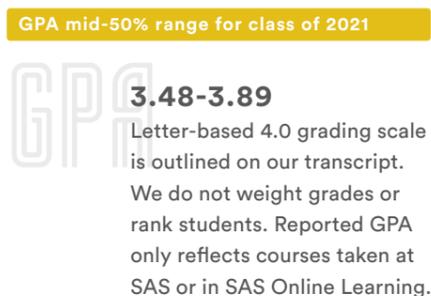
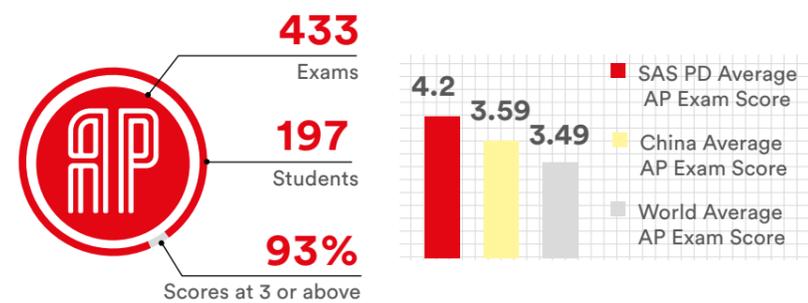
The College Counseling Offices at Shanghai American School empower each student in the courage to live their dreams by providing comprehensive university counseling education and individual advising to support varied and flexible pathways. We partner with students, school counselors, advisors, and parents to create a visible framework for success and healthy transition into life after SAS.

SAS limits students from applying to more than ten colleges/university systems. Our program is built on the premise that a student's ability to engage in an informed process of elimination and self-expression through a college list edited and narrowed to reflect their values, priorities, and profile is an essential capstone of their senior year.

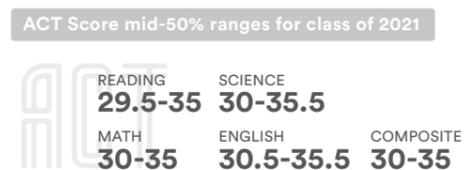
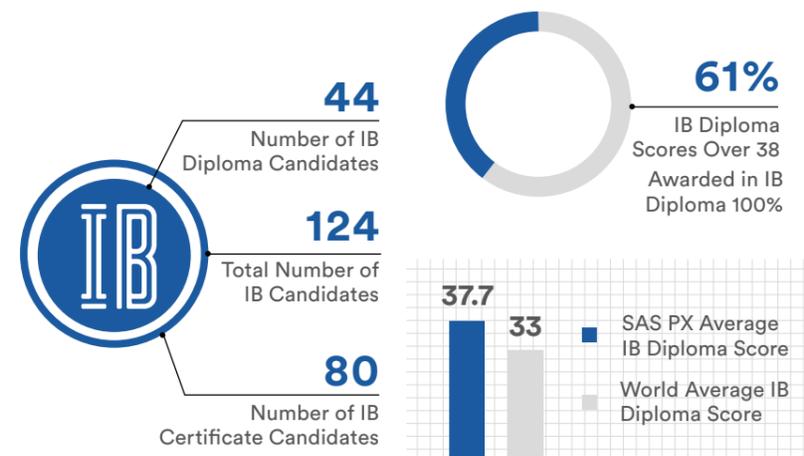
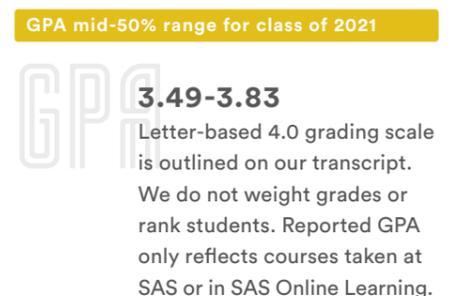
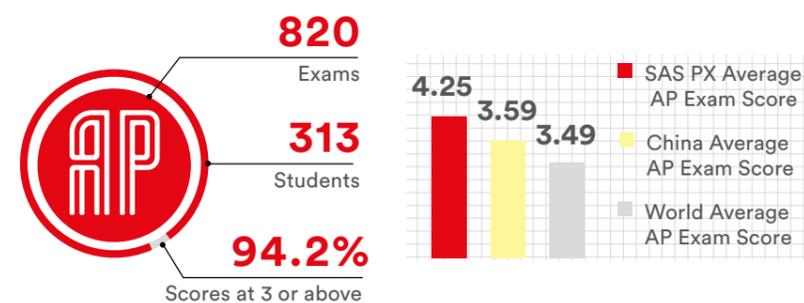
# SAS PUXI



ADVANCED COURSE RESULTS AT SAS PUDONG



ADVANCED COURSE RESULTS AT SAS PUXI



## OUR OUTCOMES

# 2021 UNIVERSITY MATRICULATION

Arizona State University-Tempe  
Barnard College  
Boston College (3)  
Boston University (3)  
Brandeis University  
Brigham Young University-Hawaii (2)  
Brigham Young University-Idaho  
Brigham Young University-Provo  
Brown University (2)  
California Polytechnic State University  
-San Luis Obispo  
Chapman University  
Canterbury Christ Church University  
Carnegie Mellon University (3)  
Case Western Reserve University (2)  
Colorado College  
Columbia University In the City of New York (2)

Cooper Union for the Advancement of Science  
and Art  
Cornell University (2)  
Duke University (2)  
Duke Kunshan University  
East China Normal University  
Edhec Business School  
Emory University (7)  
Erasmus University Rotterdam  
George Washington University  
Grand Valley State University  
Harvard University  
IE University  
Indiana University-Bloomington  
Johns Hopkins University  
Keele University  
King's College London, University of London (2)  
Korea Advanced Institute of Science and  
Technology (2)  
Korea University (2)  
Leiden University College the Hague  
Loughborough University (2)  
Loyola Marymount University  
Maryland Institute College of Art  
Michigan State University  
Nanyang Technological University (2)  
New York University (19)  
Northeastern University (6)  
Northwestern University (3)  
Oregon State University  
Pennsylvania State University-Main Campus  
Princeton University  
Pomona College (2)  
Purdue University-Main Campus (2)

Rice University  
Rochester Institute of Technology  
San Diego State University  
Santa Clara University (2)  
School of the Art Institute of Chicago  
Seoul National University (2)  
St. John's University-New York  
St. John's College  
Stanford University  
Stony Brook University  
Swarthmore College  
Syracuse University  
The Chinese University of Hong Kong  
The New School (3)  
The University of British Columbia (5)  
The University of British Columbia - Okanagan  
The University of Hong Kong  
The University of Sydney  
The University of Texas At Austin (3)  
The University of Tokyo  
Tufts University  
University at Buffalo  
University College Groningen  
University For the Creative Arts  
University of Amsterdam (2)  
University of Bristol  
University of California-Berkeley (6)  
University of California-Davis  
University of California-Irvine (5)  
University of California-Los Angeles (5)  
University of California-San Diego (4)  
University of California-Santa Barbara  
University of Cambridge  
University of Colorado Boulder

University of Illinois At Urbana-Champaign  
University of Indianapolis  
University of Leeds  
University of Miami  
University of Michigan-Ann Arbor (7)  
University of Navarra  
University of North Carolina at Chapel Hill (2)  
University of Notre Dame  
University of Pennsylvania  
University of San Francisco  
University of Southern California (4)  
University of the Arts London  
University of Toronto (11)  
University of Twente  
University of Warwick (2)  
University of Washington-Seattle Campus (3)  
University of Waterloo  
University of Wisconsin-Madison  
Washington University In St Louis (3)  
Wellesley College (2)  
Xi'an Jiaotong-Liverpool University  
Yale University  
Yale-Nus  
Yonsei University (2)



# OUR COMMUNITY

September 1, 2020 marked a fresh return, to a new school year, through a pandemic recovery, back in person to our campuses. Although we had many joyful reunions within our student and teacher community over the first semester, we dearly missed seeing our parents on campus and at school events. As the year progressed, our events mirrored the recovery of our community vitality; livestreams slowly transformed into limited socially distanced events, culminating in a live graduation ceremony at the end of May.

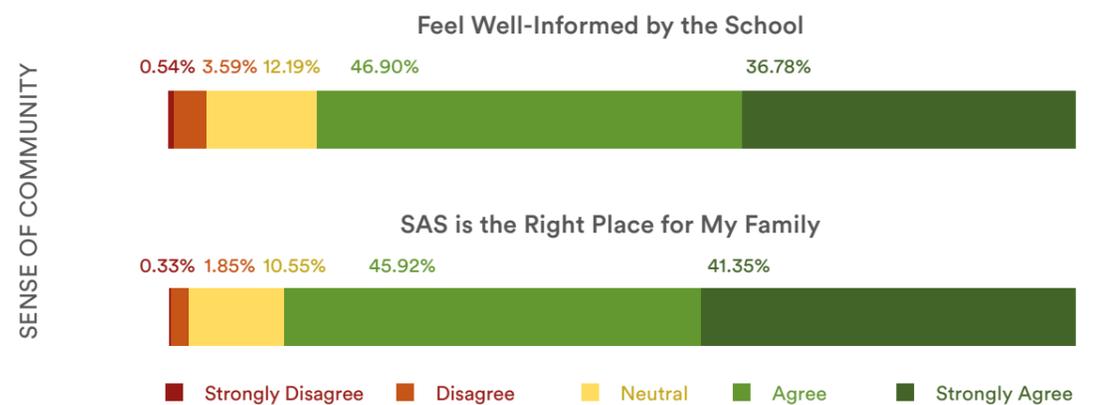
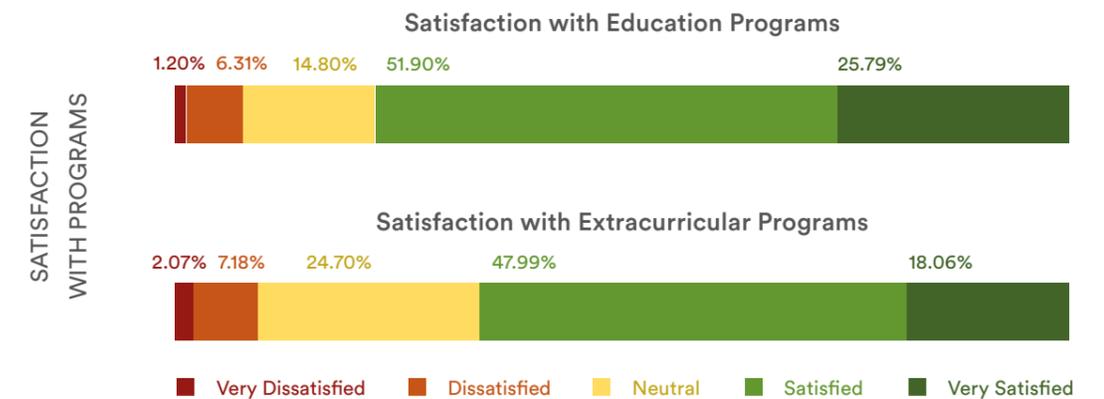
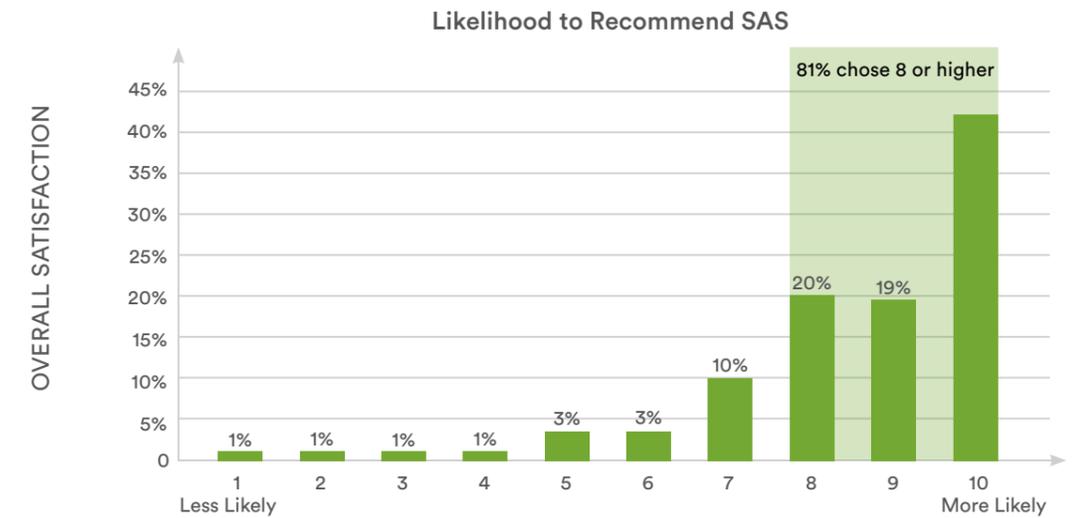
## PTSA

Our Parent, Teacher, Student Association (PTSA) was instrumental in bringing the community together in a tenuous time. Online, they maintained a dialogue between school and parents to help them feel informed and heard. In person, they held periodic events off campus such as the Pudong PTSA Winter Social and Puxi PTSA Spring Carnival to celebrate our strong connections. More than ever, we are grateful for their passion and involvement.



## SAS PARENT SURVEY

Despite the unusual nature of the school year, we are gratified that parents overwhelmingly recommended SAS in our annual parent survey at the beginning of June. In fact, the largest number of parents in the five years of administering this survey responded and handed SAS the highest historical Net Promoter Score. While most parents responded they were either “Satisfied” or “Very Satisfied” with the Education and Extracurricular programs, we will follow up with future discussions to gather insight on gaps. Mostly, the strength of the community came through loud and clear, as an overwhelming majority still felt that even after a time of separation, Shanghai American School is still the right place for their family.



# MARKETING + COMMUNICATIONS

The role of Marketing + Communications is to “help parents make the most important decision in the world about the most important person in the world.” That is, to accurately reflect and amplify the SAS educational experience so prospective families can make the best choice for their child. In 2020-21, we also sought to connect our community through communications and social media posts as we returned to rebuild from the pandemic.

In a year where parent access to school campuses was restricted or regulated, social media played an even bigger role than ever in helping SAS share stories to prospective families as well as our existing community. In 2020-21, SAS WeChat followers increased 13% to 18,211, with each post now

averaging 1,280 reads. On Facebook, we saw a 3% increase in fans to 7,527. We also saw a record number of livestreams and recorded broadcasts. In 2020-21, we livestreamed 48 times and filmed 19 shows across both campuses for a total of 67—that’s one livestream or recording every three school days.

Recognizing the difficult year the community had in 2019-20, the Marketing + Communications team’s primary goal for the new school year was repairing and rebuilding community spirit. To that end, we debuted a campaign called “Eagle Since”—a social media series aimed at reminding our community what we love about SAS and why we choose to call it home. The series launched in September during Founders Week, with a specially designed, limited-edition t-shirt with a distinctive shield pattern, customizable with the year the wearer first felt connected to SAS. Throughout the rest of the year, we published one Eagle Since story every Friday, spotlighting a member of the community and their SAS story. The series performed well, averaging 1,249 reads per post on WeChat, and helped us achieved a total reach of 61,066 on Facebook.



# OUR FACULTY

SAS continues to employ the largest number of educators of all the international schools in the region. 82% of the faculty are expatriate overseas-hire teachers, with an additional 6% being expatriate local-hire teachers. The SAS faculty roster includes 12% Chinese nationals, the majority of whom are Chinese language teachers, yielding a wonderfully diverse representation of 28 nationalities across the school. Our teachers are highly qualified, bringing with them a combined many years of post-secondary education in the form of master’s degrees, doctoral degrees, certifications, and licensing programs. Bolstered by their often-significant years of experience educating in numerous international schools before joining SAS, the pedigree of SAS hires is apparent from Day 1. Recruiting and retention are huge focuses each year, and we did not hesitate to accept the challenge of recruiting in these unprecedented times for 2021-22.

COVID-19 continued to have a massive impact on operations for the first half of the 20-21 school year, allowing SAS to yet again showcase its ability to nimbly pivot from one strategy to the next, and for faculty to demonstrate their seemingly endless resilience in the face of challenge after challenge. With a significant number of teachers stranded outside of China, as well as a number of new hires unable to obtain the necessary visas for entry, our faculty took every opportunity to exhibit perseverance and dedication to their students at a time when the duration of such a challenge was impossible to predict. With the world in turmoil, and a seemingly permanent state of impermanence to many aspects of school operations, SAS teachers’ commitment to their craft has never been more apparent, nor more appreciated. The recruitment of locally available candidates to manage the Bridge Period was a successful endeavor; 17 teachers who joined our faculty for this time period provided excellent, much-needed service to the students

and community of SAS. Many of these teachers were offered and accepted extended employment contracts, returning for another year.

With the continued border closures, the near-impossibility of travel outside of China, and continued global uncertainty in the wake of the COVID-19 epidemic, yet again the teachers of SAS have proven themselves to be SAS’s most valuable assets. The demands of daily life with so many unknowns has been taxing, and we are acutely aware of the prized resource that we, as a school, have in our faculty.



# ENROLLMENT

## APPLICATIONS

The admission season for the 2020-21 school year started predictably enough in October 2019: a deluge of early childhood applications arrived in the opening days and others followed in subsequent weeks. By Chinese New Year (CNY) in January 2020, a 37% increase in total applications compared to the five year average for the same period was recorded. However, this was not for all grades on both campuses.

When COVID hit hard in February and March, applications fell by 59% against the five-year average as families grappled with uncertain plans and futures. By April and May, applications began to rebound as the pandemic swept through the rest of the world, prompting many overseas Chinese to return home. Numbers were also buoyed by locally based families who saw opportunity in China's closed borders, thinking that their chances of admissions to SAS could improve.

Into the summer and even after the school year began, application numbers were uncharacteristically robust. Semester 2 applications surpassed those of the past five years.

By March 2021 when the last 2020-21 applications were submitted, total application numbers for each campus had exceeded their five-year averages. Ironically, despite the chaos wreaked worldwide by the pandemic, SAS schoolwide set a 10-year high in number of applications received (1,842), as did SAS Puxi (1,329).

## ENROLLMENT

Unfortunately, due to the significant number of teachers caught outside of China when its borders closed, SAS was unable to capitalize on the great demand for SAS. Admission of new students was halted in early July to cushion against the potential shortfall of faculty resources, even as additional hiring efforts were activated. Meanwhile, final enrollment was difficult to ascertain as families outside the US with no optics on being able to return delayed their withdrawal. A number of families inside and out of China were also unable or unwilling to commit financially. In this unprecedented time, the school made a choice to work with families where possible before the school year began.



The original enrollment budget of 2,786 for 2020-21 was adjusted to 2,642 early in the school year, reflecting the tuition collection level at that time. As travel restrictions temporarily eased, teachers trickled back in, allowing for limited new enrollment from within China to be added. Many overseas families who had deferred to semester 2 were still unable to enter due to continued travel restrictions. Despite these challenges, the high enrollment for 2020-21 reached 2,707, with the vast majority of new intake being native Chinese speakers.

## ATTRITION

With the world in flux while China remained safe, it was not unexpected that withdrawals at the end of 2020-21 would decrease from the previous year's spike. Pudong's attrition rate, in particular, dropped dramatically to 7.3% (five-year average 11.9%), the first time in recent history that it fell below Puxi's (8.5%).

### 5-YEAR HISTORICAL APPLICATIONS RECEIVED FOR SEMESTER 2

PUDONG					
2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	5-Year average
78	55	46	52	80	62.2
PUXI					
2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	5-Year average
121	103	115	93	216	129.6

# BUSINESS REPORT

Shanghai American School (SAS) is a not-for-profit institution, meaning that every dollar received is invested in the school to provide an excellent education for our students. This is done through attracting and retaining highly qualified faculty, staff and administration; investing in quality instructional resources; providing excellent equipment and world-class technology; and maintaining, renovating, remodeling or adding to our top-tier facilities. Our Board of Trustees consists of voluntary members who receive no financial compensation for their time and effort. SAS is a non-owned, non-profit entity so there are no shareholders or investors who are paid returns.

Although our tuition rates are competitive among international schools in Shanghai, SAS continues to provide the most comprehensive educational programs and services, the best facilities, and the most qualified faculty among these schools.

SAS managed its finances during the difficult COVID-19 global pandemic period in the most effective way possible. School administration was in constant dialogue with the Board of Trustees and the Finance Committee of the Board. The administration monitored the situation as it evolved and responded to the needs of school accordingly and appropriately.

SAS budgets and manages its finances in alignment with the school year cycle, such that financial results are based on the period from August 1 to July 31. Results are also presented here on an accrual accounting basis per GAAP guidance. The following provides a summary of the financial results for the 2020-21 school year.

## ANNUAL RESULTS

Our actual revenue reached ¥828.5M, exceeding the budgeted ¥795.5M by ¥33M, mostly due to

increased enrollment. The actual number of enrolled students was 2,706, 64 students more than the budgeted 2,642, which resulted in about ¥19.5M more revenue from the school tuition fee as well as from new-student fees. We accepted 555 new students, which is 133 more than the budgeted 422. Revenue from investment income increased by ¥10.4M from budgeted ¥11.4M, as the result of the finance team's effort in maximizing income by available funds despite a lower interest rate trend. The other unbudgeted revenue included the IIT refund of ¥1.2M and additional ¥1.9M from the vehicle disposal of license fee income and other revenues.

The revenue on the cost recovery items such as the school transportation service fees were ¥4M more than the budget. The actual number of students who took the bus was 1,416, which was 216 more than the budget of 1,200. However, the actual revenue from student trips, due to the COVID-19 pandemic and subsequent travel restrictions, was ¥4.2M less than the budget of ¥9M.

Annual expenses were ¥686M, which was about ¥30M less than the budgeted amount of ¥716M. Salary and benefits accounted for about ¥516.3M approximately ¥3.5M less than the budgeted ¥519.8M.

The Materials and Supplies line was ¥4.8M more than the budgeted ¥22M, however this was due to the fact that we included ¥5M worth of materials received at SY end, which was planned for the 2021-22 SY. Otherwise, we were slightly under budget.

Contracted Services was ¥28.6M lower than budget, primarily from the staff and after-school activity bus fee reduction, due to the COVID-19 pandemic, including savings of ¥1.6M for employee buses and around ¥14M savings in service fees from recoverable student bus and trip fees. The other ¥5M savings were from the professional development and ¥600K from vehicle insurance. Other saving of ¥7.4M was from actual operational cost management.



Other Charges were about ¥380K more than expected, as a result of Loss on Foreign Exchange of about ¥3.6M because of the strong Yuan, ¥300K saving on utilities, and ¥3M saving for Strategic Planning budget.

Annual Maintenance, Repair, Renovation, Remodeling Works, Landscaping and Pre-Construction works had a savings of ¥3.5M against the budget of ¥32.7M. The depreciation expense was ¥5.8M less, when comparing the actual ¥86.7M with the budgeted ¥92.5M. This decrease was due partially to the smaller actual capitalized amount and partially to the reduced depreciation expense in 2020-21 SY.

The Surplus before the Corporate Income Tax (CIT) was ¥55.7M. Therefore, the actual CIT was ¥20.3M, whereas only ¥6.5M of the mandatory CIT (for hospitality and health insurance premium) was accounted for in the budget. The surplus after CIT in 20/21 SY ended with ¥35.4M.

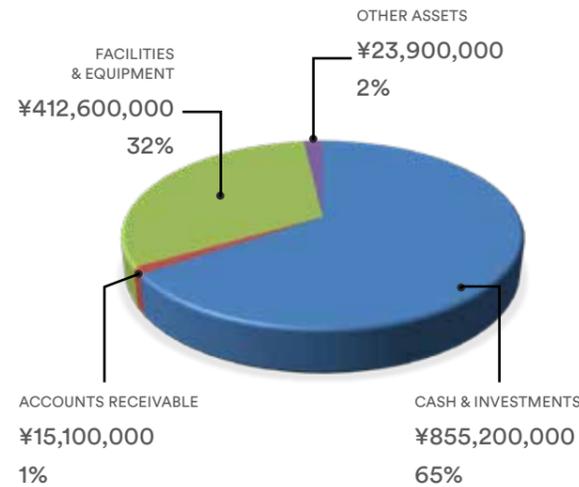
A pie chart highlighting the major areas of pre-tax annual expenses is also provided on the next page.



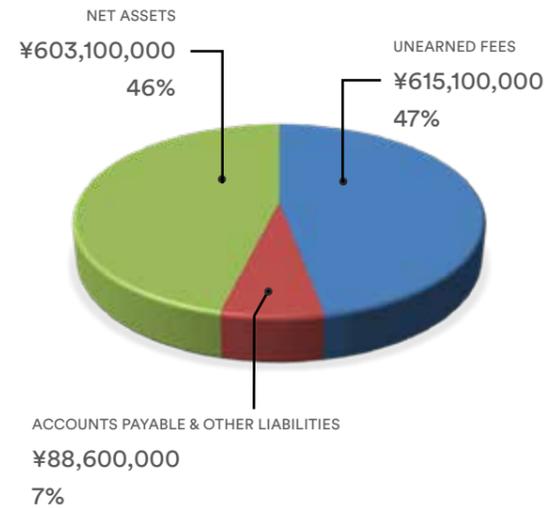
### FINANCIAL POSITION, AS OF JULY 31, 2021

ASSETS	RMB	LIABILITIES	RMB
Cash & Investments	¥855,200,000	Unearned Fees	¥615,100,000
Accounts Receivable	¥15,100,000	Accounts Payable & Other Liabilities	¥88,600,000
Facilities & Equipment	¥412,600,000	Total Liabilities	¥703,700,000
Other Assets	¥23,900,000		
		Net Assets	¥603,100,000
Total Assets	¥1,306,800,000		
		Total Liabilities & Net Assets	¥1,306,800,000

#### TOTAL ASSETS



#### TOTAL LIABILITIES & NET ASSETS



#### CONSOLIDATED FINANCIAL POSITION

The school remains in a very solid financial position, as witnessed by its Balance Sheet. This is predominantly due to the normal international school cash cycle where a significant portion of fees is paid in advance for the 2021-22 school year (which is billed in advance as unearned revenues), in addition to the accumulation of prior year surpluses.

The school's financial assets are predominantly held conservatively as cash or short-term investments, for a total of ¥855.2M, with Accounts

Receivable of ¥15.1M representing fees to be collected for the 2nd tuition installment. The school's net investment in facilities and equipment was ¥412.6M. Other assets totaling ¥23.9M included inventory and prepaid expenses, including overseas orders for the 2021-22 school year, giving a Total Assets of ¥1,306.8M.

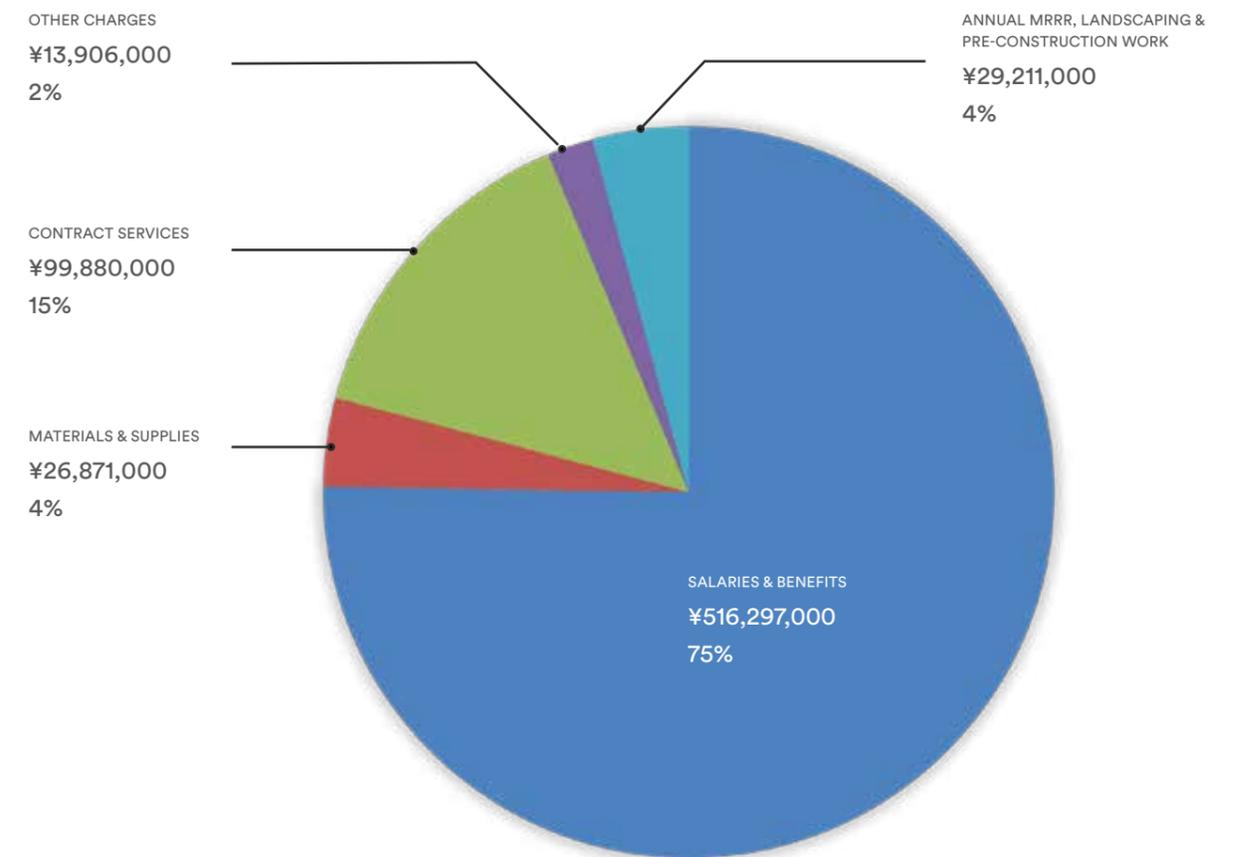
The school's liabilities consisted primarily of unearned fees (for 2021-22) of ¥615.1M and ¥88.6M of Accounts Payable and Other Liabilities, giving a Total Liabilities of ¥703.7M.

Therefore, the school's Net Assets was ¥603.1M. This represents a healthy cash and short-term investment balance to allow for the ongoing reinvestment in educational programs and facilities.

### PRE-TAX EXPENDITURE BREAKDOWN, AS OF JULY 31, 2021

Salaries and Benefits	¥516,297,000	75%
Materials and Supplies	¥26,871,000	4%
Contracted Services	¥99,880,000	15%
Other Charges	¥13,906,000	2%
Annual MRRR, Landscaping and Pre-Construction Work	¥29,211,000	4%
Total	¥686,165,000	100%

### 2020-2021 ANNUAL PRE-TAX EXPENDITURES, AS OF JULY 31, 2021





#### THAT DAY

#### IT FELT LIKE THE END OF JUST ANOTHER YEAR

On Friday, June 11, the academic year drew to a close. At the start of the year, numerous families and faculty were still stuck in various parts of the world, waiting for an opportunity to return to Shanghai. By the end? Things felt almost normal again; we held plays and concerts and musicals, we hosted interschool sports competitions, and most of our school traditions, like Senior Walk and the Long Wave Goodbye, were back in full swing.

2020-21, in SAS history, would go down as a year filled with returns, recovery, reconnection, and reflection. And we as a community emerged from it stronger, better and more empathetic than ever.



SHANGHAI AMERICAN SCHOOL

[www.saschina.org](http://www.saschina.org)