



AGM April 2024



AGENDA

- Open and Welcome – Pekka Holopainen
- Last call to vote in the Board Election
- The ICS Board of Governors
- Head of School Update - Earl Chamberlin
- Finance Committee - Rudy Muller and Yonas Berhe
- Governance Committee - Dennia Gayle
- Strategic Planning - Vinny Nagaraj
- Campus Master Plan - Yohannes Tsehai
- Board Election results - Dennia Gayle



LAST CALL BOARD ELECTIONS

The following 2 candidates have expressed interest to serve on the Board for a 2 - year term:

- Daniel Roos
- Dr. Nate Woods



YOUR ICS BOARD





COMPOSITION

Hybrid Board

- 2 elected
 - 6 appointed by the Board
 - 1 appointed by the US Embassy
-
- Board members appointed to PTO and Safeguarding



COMMITTEES & TASK FORCES

Two standing committees:

- Governance Committee
- Finance Committee

Four task forces:

- Strategy
- Faculty Housing and Pool Project
- Campus Master Plan
- Election

All, except for the Strategy, with participation from Association members



ROLES & RESPONSIBILITIES

- Mission and Vision
- Strategy
- Policies
- Fiduciary oversight
- Good Governance/Head of School
- Relationship between ICS and the Association:
 - by implementing policies on governance, finance, assets, risk management, admissions, educational program, personnel, students and community.

HOS UPDATE





SUCCESSSES AND OUTLOOKS

- End of year successes
 - ISSEA
 - International Day
 - Partnerships with embassies (UAE, Spain)
 - Increased participation in community events & positive parent feedback
- 2024/25
 - Ribbon Cutting for new Faculty Housing & Pool Project
 - ICS 65th Anniversary
 - Opening of ICS Time Capsule (Gate 1)
 - 30 year Alumni Reunion on campus

FINANCE COMMITTEE





FINANCE COMMITTEE

- Board Policy: Financial Management
- Operating Budget & Capital Budget - SY2024-2025
- Update on Faculty Housing & Swimming Pool Project



FINANCIAL MANAGEMENT - POLICY

- Ensure the financial viability of the School
- Implement sustainable operating and capital budgets
- Undertake maintenance of and replacement for capital assets
- Engage in fundraising and growing an endowment for future needs



OPERATING BUDGET - net surplus (deficit)

Operating Budget	SY 2023/24 Budget	SY 2024/25 Budget	Variance	Variance %
Number of FTE Paying Students	798	808	10	1.3%
	USD	USD	USD	%
Income	24,437,531	25,374,284	936,753	3.8%
Expenses	(22,434,395)	(23,376,449)	942,054	4.2%
General Reserve Fund Allocation	(500,000)	(500,000)	0	0.0%
Net Surplus (Deficit)	1,503,136	1,497,835	(5,301)	



OPERATING BUDGET - income

Operating Budget	SY2023/24 Budget	SY2024/25 Budget	Variance	Variance %
Number of FTE Paying Students	798	808	10	1%
Income:	USD	USD	USD	%
Tuition Fees	23,543,560	24,397,321	853,761	3.6%
Investment Income	560,271	642,363	82,092	14.7%
Registration Fees	59,700	60,600	900	1.5%
Other Income	274,000	274,000	0	0.0%
Total Income	24,437,531	25,374,284	936,753	3.8%



SY 2024-25 - changes to tuition

- 1.9% increase in Tuition announced by Board on 28th March 2024
- Moderate tuition increase thanks to slight increase in expected enrollment and improvement in investment income
- Board remains mindful of increased burden on families of consistently high levels of tuition increases: 5% to 6% increases from 2017/18 through 2021/22
- Tuition increases of only 1.9% in 2024/25, 1.5% in 2023/24 and 2.9% in 2022/23



OPERATING BUDGET - expenses

Operating Budget	SY 2023/24 Budget	SY 2024/25 Budget	Variance	Variance
	USD	USD	USD	%
Expenses:				
Staff Expenses:	19,639,007	20,533,525	894,518	4.6%
Other Expenses:	2,795,388	2,842,924	47,536	1.7%
Total Expenses	22,434,395	23,376,449	942,054	4.2%



OPERATING BUDGET - expenses details

Operating Budget	SY2023/24 Budget	SY2024/25 Budget	Variance	Variance
	USD	USD	USD	%
Expenses for Staff:				
Salaries - Administration & Instruction	9,874,796	10,341,302	466,506	4.7%
Salaries - Support Staff	2,186,288	2,410,291	224,003	10.2%
Allowances - All Staff	3,907,967	4,012,981	105,014	2.7%
Insurance - All Staff	1,751,327	1,788,096	36,769	2.1%
Retirement Contributions - All Staff	1,394,692	1,442,118	47,426	3.4%
Training & Development - All Staff	523,937	538,737	14,800	2.8%
Subtotal for All Staff:	19,639,007	20,533,525	894,518	4.6%
Other Expenses:				
Divisional Operations & Supplies	547,593	547,593	0	0.0%
Student Body Activities & Athletics	394,917	394,917	0	0.0%
Community Wellness, Events & Relations	244,504	244,504	0	0.0%
Other Expenses	1,608,374	1,655,910	47,536	3.0%
Subtotal for Other Expenses:	2,795,388	2,842,924	47,536	1.7%
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CAPITAL FUND BUDGET - net surplus (deficit)

Capital Fund Budget	SY 23/24 Forecast	SY 24/25 Budget
No. of New Students Paying \$ 10,000 Capital Fee	214	220
No. of Returning Students Paying \$ 1,500 Capital Fee	605	600
Capital Reserve Fund Balance at July 1st:	\$ 7,811,459	\$ 4,415,589
Capital Fee Revenues for the Year	\$ 3,037,400	\$ 3,100,000
Capital Reserve Fund Balance Available During Year:	\$ 10,848,859	\$ 7,515,589
1) Capital Expenses - Current	(\$ 354,048)	(\$ 409,917)
2) Capital Expenses: Long- Term	(\$ 5,197,198)	(\$ 718,727)
3) Repayment of Bank Loans:	(\$ 882,024)	(\$ 1,611,360)
Total of 1), 2) and 3)	(\$ 6,433,270)	(\$ 2,740,004)
Capital Reserve Fund Balance at June 30th:	\$ 4,415,589	\$ 4,775,585



CAPITAL FUND BUDGET - EXPENSE DETAIL

Capital Fund Budget - Expense Detail	SY23/24 Forecast	SY24/25 Budget
1) Capital Expenses - Current		
Salaries & Benefits: Ground & Building	(\$ 167,695)	(\$ 173,564)
Maintenance: Ground & Building	(\$ 186,353)	(\$ 186,353)
Campus Master Plan	\$0	(\$ 50,000)
Total Current Expenses	(\$ 354,048)	(\$ 409,917)
2) Capital Expenses: Long-Term		
Annual Facilities Upkeep	(\$ 350,000)	(\$ 350,000)
Information Technology - Equipment	(\$ 320,727)	(\$ 320,727)
Faculty Housing & Pool Project	(\$ 4,526,471)	(\$ 48,000)
Total Long-Term Expenses	(\$ 5,197,198)	(\$ 718,727)
3) Repayment of Bank Loans:		
Repay Bank Loan - ES Building	(\$ 394,826)	(\$ 359,963)
Repay Bank Loan - Faculty Housing & Pool Project	(\$ 487,198)	(\$ 1,251,397)
Total Repayment of Bank Loans:	(\$ 882,024)	(\$ 1,611,360)
Total of 1), 2) and 3)	(\$ 6,433,270)	(\$ 2,740,004)



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CONSTRUCTION UPDATE

- Project Contract Amount - \$11,973,350
- Date of Commencement - 24 March 2022.
- Scheduled Completion Date:
Original: 22 November 2023 / 2nd Revision: 30th April 2024
- Major Issues Encountered - Cement shortage, Import Delays, Skilled Laborers
- Project Completion at 31st March 2024:
Value of Work: \$7,924, 844 / Percentage of Work: 67%
- Project Financing Plan:
Equity - ICS Capital Reserves: 30%, Debt Bank Loan: 70%

Full utilization of the building and the pool by the end of the calendar year.



GOVERNANCE COMMITTEE





GOVERNANCE COMMITTEE - Updates

- Board Retreat
 - Update from leadership team
 - Governance Consultant - board capacity development
 - Board Policy & Handbook
 - HoS Evaluation Framework
 - Board Operations
- Head of School Evaluation
- Board's annual Self-Evaluation
- Child Safeguarding Training
- Board Elections

STRATEGIC PLAN





STRATEGIC PLAN

Final approval of four strategic priorities for SY 2024/25 to SY 2027/28:

- Achieving highly effective and progressive learning
- Strengthening global citizenship
- Enhancing well-being, inclusion, and belonging
- Embracing innovation

School/board finalizing goals in these four areas to guide board and school operations, including budgetary and capital spending decisions

CAMPUS MASTER PLAN TASK FORCE





REVIEW

Deep analysis of:

- previous master plans (created 2017, updated 2020) -
 - Learnings: not based on a vision, strategy, or central idea / lacking a unifying or overarching theme / mainly addressing immediate and temporary needs
- relevant / inspiring / innovative architectural projects,
- the current campus settings (topography) and existing buildings (height, usage, age, flexibility),
- limitations and opportunities,
- needs and missing facilities



APPROACH

- **Relevant**
 - guided by the Board's strategic thinking
 - feedback from the whole community included
- **Binding** for future boards and administrations
- **Evolving, flexible and dynamic**
 - reflecting future and changing needs / school's development
 - assessed and revised annually by the Board
- **Sustainable, modern, developing**
 - increase the land use density by building below ground level and multi -level
 - improve plan routing: vehicles, pedestrians, water (drainage)
 - logistics: staff parking, trash collection, food deliveries, etc.

APPROACH

- **Ambitious but realistic** in terms of e.g.
 - financing (in line with capital improvement plan),
 - timelines (ICS shall not be a constant construction site) and
 - practicality / needs (students need adequate learning spaces / an educationally balanced campus while newer buildings are built and existing buildings are repurposed)
 - sizes (have natural growth in mind)
- Initiate projects of **moderate capital investment** until financing and timelines converge for larger projects to be possible

OUR VISION

- **Teaching and learning are at the center of everything**
 - first choice for international students and teachers,
 - attractive, modern and unique campus
 - optimal learning facilities that promote innovation and highly effective and learning progressive education
 - spaces allow for seamless transitions; physical, mental and social well-being; collaboration; inclusion; and creative, critical thinking
 - a hub for the exchange of knowledge, ideas, and experiences - adaptive, flexible spaces that allow for multiple uses
- **Protective** - barrier to the outside, future land claims
- **Growing** - natural growth over the next years
- **Sustainable** - leading example of green technology with opportunities of student-led green initiatives and implementation of integrated green strategies to the curriculum

STATUS & NEXT STEPS

- Short, medium and long term recommendations have been developed
- Potential locations on campus for these facilities have been discussed
- 3-D Model completed
- Survey will be completed by August

Next steps - short term projects

- Cost estimates, feasibility study and financing
- Timeline for project implementation
- Form working groups for facility designs and functionalities

VOTING - RESULTS

