



Welcome to the ICS Association General Meeting

November 2, 2026 - 8 a.m. to 9:30 a.m.

Agenda

8:00 am	Welcome and call to order	Éric Huberdeau, Board Chair
8:05 am	Board update	Hanania Negede, Board Vice-Chair Vinayak Nagaraj, Board Governance Chair
8:15 am	Financial update & Audited Financial Statements	Rudy Muller, Treasurer
8:35 am	School update	Earl Chamberlin, Head of School
8:55 am	Campus Master Plan (CMP)	Daniel Roos, Chair, CMP Task Force
9:05 am	Questions	Éric Huberdeau, Board Chair
9:30 am	Closing remarks	Éric Huberdeau, Board Chair









Board Update

Who are we?

Board Composition

2 Elected Members

- Daniel Roos (Campus Master Plan Task Force Chair, ICS parent)
- Nate Woods (Board Secretary, ICS parent)

1 Appointed by the U.S. Ambassador to Ethiopia

- Katherine Abney (ICS parent)

6 Appointed by the Board

- Éric Huberdeau (Board Chair, ICS parent)
- Hanania S. Negede (Board Vice Chair, ICS parent)
- Rudy Muller (Board Treasurer)
- Vinny Nagaraj (Board Governance Chair, ICS parent)
- Yohannes Tsehai (ICS Alumnus, former ICS teacher)
- Dennia Gayle (Designated Safeguarding Board member; Former ICS parent)

What do we do?

Roles and Responsibilities

- Mission, Vision and Values
- Strategic Plan
- Fiduciary oversight
- Oversee Head of School

Board Committees and Task Force

Two Standing Committees

- Governance Committee
- Finance Committee

One Task Force

- Campus Master Plan

Board Retreat Report

Presentations by the Leadership Team:

- Strategic Updates by ES, MS, HS Principals
- Accreditation and Evaluation Review (IB/ CIS/ MSA)

Generative Discussions

- Foundations for a Monitoring & Evaluation Framework
- Developing an Enrollment Forecast Model
- Strategic Direction
- Supporting the HoS Transition process
- Improving the Governance of Capital Projects

Strategic Learning with Consultant Kathleen Naglee, Big Ideas Institute

- AI in Education – Opportunities, Risks, and the Board's Governance Responsibilities



Board Status Update - Our Goals for this Year

01	Ensure an effective and well supported Head of School transition.	STATUS	WIP
02	Finalize, approve and share the strategic Campus Master Plan framework that guides long-term capital planning and clarifies governance oversight responsibilities.	STATUS	COMPLETED
03	Explore the implementation of a data-driven monitoring and evaluation approach to help with the board's oversight responsibilities.	STATUS	WIP
04	Support successful CIS and MSA accreditation, and IB evaluation.	STATUS	COMPLETED



Election and Appointment

End of January

1

Official communication to the Association

Early February

2

Call for applicants opens

Mid-February

3

Call for applicants closes

February to April

4

Election and selection





Financial Update & Audited Financial Statements

Finance Committee: Agenda

- Financial Policy
- Audit Report SY 2025/2026
- Financial Reserves at 30th June 2026



Board Policy: Financial Management

- 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



Financial Statements - Year Ended 30 June 2026

- The school‘s auditors, HST General Partnership, have issued a clean audit report.
- Summary Statement of Income and Expenses for the year ended 30 June 2026

	30 June 2026	30 June 2025	Variance
	USD	USD	USD
Income	28,995,003	34,453,715	(5,458,712)
Expenses	(27,314,053)	(26,785,160)	(528,893)
Net Income Before Foreign Currency Translation Loss	1,680,950	7,668,555	(5,987,605)
Foreign Currency Translation Loss	(254,995)	(823,598)	568,603
Net Surplus (Deficit) for the Year	1,425,955	6,844,957	(5,419,002)



Financial Statements *(Continued)*

Income Details	30 June 2026 USD	Percentage of Total	30 June 2025 USD	Variance USD
Income:				
Tuition & Registration Fees	24,715,897	85.2%	25,656,053	(940,156)
Capital Fees	2,902,400	10.0%	3,213,600	(311,200)
Interest Income	651,460	2.2%	682,444	(30,984)
Transition Program	146,910	0.5%	215,698	(68,788)
Other Income	115,847	0.4%	162,164	(46,317)
Grants (US Government)	50,000	0.2%	0	50,000
Foreign Exchange Rate Gain	412,489	1.4%	4,523,756	(4,111,267)
Total Income	28,995,003	100%	34,453,715	(5,458,712)

- Tuition: Lower FTE Paying Enrollment: 788 students in SY 25/26 vs 831 students in SY 24/25. Mainly due to departure of USAID families.
- Unrealized Foreign Exchange Rate Gain: 140% devaluation of Birr vs USD from Birr 57.50 on 6/30/2024 to Birr 135.90 on June 30, 2025. Devaluation resulted in a significant reduction in the USD value of school's existing Birr bank loans at June 30, 2025.
- Capital Fees: Decrease due to lower # of new students: 197 in SY 25/26 vs 224 in SY 25/26.

Financial Statements *(Continued)*

Expense Details	30 June 2026 USD	Percentage of Total	30 June 2025 USD	Variance USD	Variance %
Expenses:					
Administration (Leadership Team)	790,358	3%	793,038	(2,680)	0%
Instruction Team (Teachers and EAs)	14,233,228	52%	14,533,323	(300,095)	-2%
Fixed Charges (Insurance, Retirement, Student Body Activities)	4,420,055	16%	4,047,037	373,018	9%
Campus Operations & Maintenance	5,253,989	19%	5,553,004	(299,015)	-5%
Professional Fees (Campus Master Plan)	701,853	3%	0	701,853	n/a
Depreciation of Fixed Assets	1,914,570	7%	1,858,758	55,812	3%
Total Expenses	27,314,053	100%	26,785,160	528,893	2%

- Decrease in Instruction Team expenses. Lower off-campus housing costs as staff moved to on-campus housing facility.
- Higher Fixed Charges due to more spending on student body activities and higher insurance premiums.
- Higher Campus Operations & Maintenance in SY 24/25 to complete the housing & pool facility. One-time costs incurred to the commissioning of the building, pool and apartment units and the physical relocation of faculty and administrators from offsite locations.
- Significant Increase in professional fees due to produce the new Campus Master Plan.



Board Policy: General Reserve Fund

General Reserve Fund: To adequately cover major contingencies and unplanned disruptions to the School's operations.

Target Level: 20% - 50% of total annual operating budget expenses.

Statement of Changes to Reserve Funds	SY 2024/2025	SY 2025/2026
	USD	USD
General Reserve Fund		
Balance at 1st July	8,148,261	10,648,261
Transfer from the Year's Net Surplus (Deficit)	2,500,000	500,000
Ending Balance 30th June	10,648,261	11,148,261

42% or 5.1 Months

45% or 5.4 Months





School Update

Highly Effective; Learning Progressive

Elementary School	Middle School	High School
Strengthen the hub as a team mindset centered on inclusive design for each student first with embedded support.	MYP Planning Process High Impact Instructional Practices Collaborative teams	Personalized Pathways Closing the Data to Action loop



Global Citizenship

Elementary School	Middle School	High School
Make global citizenship more explicit, authentic and coherent across the Programme of Inquiry focusing on opportunities for action.	Connected Community Engagement Community Partnerships	Connecting learning to our community and the wider world Deepening alignment and collaboration Internships & Inter-disciplinary units



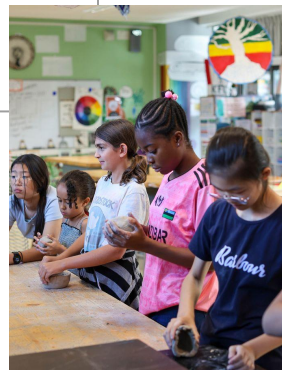
Well-Being, Inclusion & Belonging

Elementary School	Middle School	High School
Consider predictable supports as we build coherence across our SEL program.	Felt Experience Data Analysis Advisory Program Student Agency	Advisory/SEL programming Universal Design for Learning and Inclusive Practices HS Wellbeing Team fr data to care



Innovation

Elementary School	Middle School	High School
Develop student voice as the main driver of inclusive learning design. Explore how we amplify learning using AI for feedback loops and personalized learning.	MS AI Roadmap: Try What's Next, Keep What Improves Learning Inclusive Learning Design in Professional Goal Setting	HS AI Roadmap: Try What's Next, Keep What Improves Learning Pilot, Evaluate, Keep What Works





Campus Master Plan

ICS Campus Master Plan





Questions?



How did we do?



Thank you

ICS Borrows from an Ethiopian Bank in Birr

100 million birr borrowed in 2023

This amount is converted to USD at the time of borrowing

Exchange Rate (2023): **50 Birr/$**
The loan is valued at $2.0 million

Birr devalues over time

Today's rate (2025): **156 Birr/$**
The loan is now valued at $0.64 million

Accounting "Gain" in USD Terms

The USD value of the loan has fallen by about **USD 1.36 million** because each dollar now buys more Birr.

What It Means

- Loan in Birr unchanged: we owe ETB100 million.
- But USD value is lower, reducing USD debt shown.
- This creates **savings** in USD relative to initial estimates due to exchange-rate movements.