



INTERNATIONAL SCHOOL OF OUAGADOUGOU

Finance Report

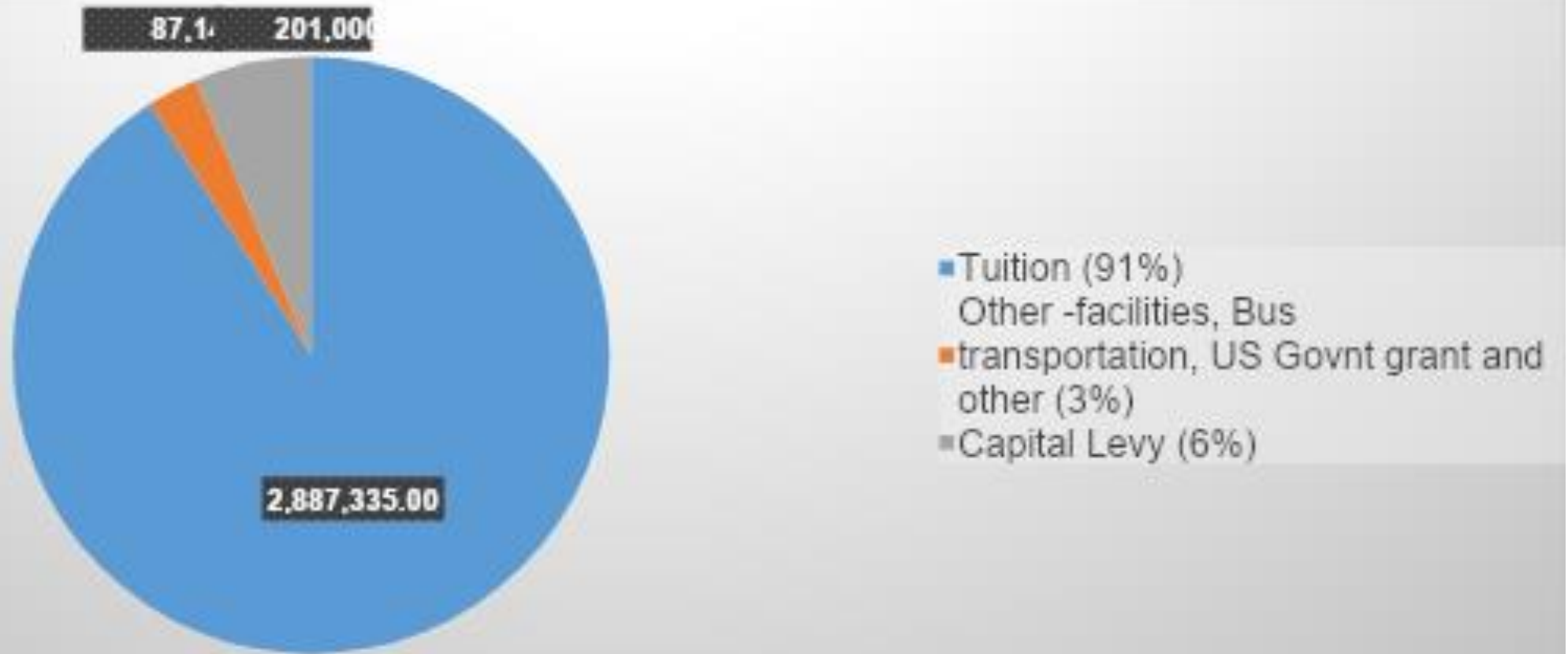
Presentation to the ISO Association Meeting

Tuesday 17th November, 2020

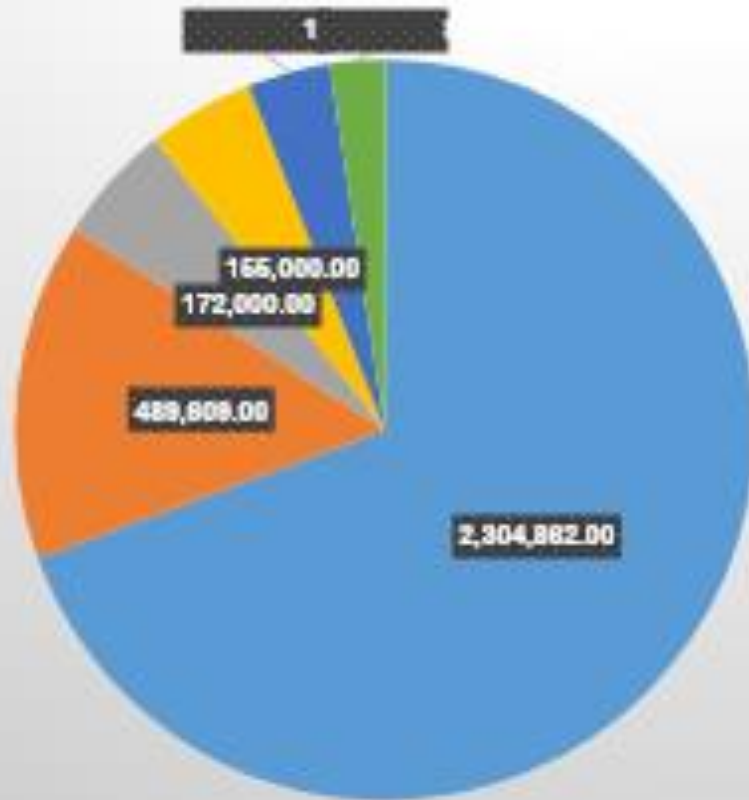
FINANCE COMMITTEE (FINCO)

- ✓ **One of the Board Sub-committees**
- ✓ **FinCo needs to reconstitute (like the rest of the Board Sub-committees,) and Return to meeting monthly. In the past FinCO meetings were held the Tuesday before the monthly Board Meeting.**
- ✓ **The Finance Committee (FINCO) is composed of the Director, Business Manager and two Trustees (one of whom is the Treasurer.) The Elementary Associate Principal, or Upper School Deans are also welcome to join.**
- ✓ **Main tasks: review monthly expenditure against the budget, monitor audit recommendations, review procedures and policies, and assist with the updating of the finance manual.**
- ✓ **FinCo ‘recommends’ and the Board ‘approves’**
- ✓ **Attendance at FinCo meetings should return to being open to Association members, once our Board of Trustees “normalizes.”**

INCOME FOR 2019-2020 (EURO) XXX EUROS (AS NOVEMBER 1ST) ACTUAL



PLANNED OPERATIONAL EXPENDITURE 2019-20 XXX EUROS (BUDGETED)



- Salaries and benefits (69%)
- Admin & Operating (15%)
- IT (5%)
- Scholarships (5%)
- Utilities (4%)
- Assisted Places (2%)

Key projects pending CAP funds 2019-2020

ICT EQUIPMENT	
Servers	11,476.75 €
System Management Workstations	1,780.24 €
Backup Solution	3,862.67 €
Switches and Wi-Fi Controller & Access Points	6,810.08 €
Business Office Automatic Back-Up	202 €
Server KVM	1,013.91 €
Classroom management Software	1,013.91 €
TOTAL	26,159.56 €

The Finance Committee last year's projects:

- ✓ Adding new classroom furniture for the Elementary School - Complete
- ✓ Adding Solar Panels to the Upper School building was cancelled providing an additional XXX euro's for reserve.
- ✓ Updating ICT equipment - Pending

STATUS OF ISO RESERVES

- ❖ ISO currently has a total of XXXXXX euro as reserves.
(38% of our current operational budget)
- ❖ This is down from 44% for the 2019 – 2020 School Year
- ❖ This amount is split between the fixed term deposit accounts held at TD Bank (Canada) and Ecobank (BF).

STRATEGIC PLAN 2015-20

- ❖ Goal Four: ‘to build a robust financial standing’
- ❖ The Board of Trustees is currently working on the new Five Year Strategic Plan which is also part of the MSA accreditation process
- ❖ More likely than not, FinCo will adopt a three year plan to be more flexible during these unique times both at ISO and other International Schools around the world.

EXTERNAL AUDIT 2019-20

- ❖ Completed by SOGECA International
- ❖ Recommendations include:
 - ✓ updating our current accounting software, Wavesoft
 - ✓ monthly reconciliations for Petty Cash
 - ✓ investing in a fixed asset management system
- ❖ Approach the Director or Business Manager if you would like to find out more details of the Audit Report.
- ** Details on Business Manager to be shared at end of Presentation.

OTHER FINCO TASKS THIS YEAR.....

- ❖ In addition to budgeting and monitoring of expenditure.
- ❖ Chart of Accounts will be revised and budget will be modernized.
- ❖ Updating the school's financial and invoicing software, so it creates accurate daily reports, and can be backed up both here at ISO and another remote server outside of the country.

JUST A REMINDER.....

- ❖ FinCo meetings are held regularly on Tuesdays at 11:00 am, usually the week before the monthly board meeting.
- ❖ Association Members are welcome to attend, when FinCo meetings resume on a regular basis.

Business Manager

- The Board has one employee, the school Director. The Director is responsible for hiring, evaluating, and inspiring all other ISO employees.
- As per the Middle States Recommendation:

FINANCE STANDARD	
MSA Recommendations	Completion
<ul style="list-style-type: none">▪ Separating the position of Director and Business Manager to assure appropriate division of responsibilities.	

- Mr. Basil K. Mathai. He has five years experience working in West Africa, and was recommended by Mr. Trudeau's prior Business Manager of eight years in Monrovia. Our new business manager, along with Mr. Trudeau's former manager will engage in an AISA sponsored School to School exchange program (at no cost to ISO) to assist ISO in following "Best Practices" for International Schools.

Final Notes...

- This year, our projected deficit for 120 students is XXX. Today, with the help of both our incoming Business Manager (Basil K. Mathai) and Ida Nikiema, they collaborated over the last week to claim a generous grant of XXX provided by the United States Government to support student learning here at the International School of Ouagadougou.
- These additional funds have reduced our present projected deficit to XXX Euros.
- Furthermore, as per the next slide, the school's population is expected to continue to grow. Thus, assisting the Board in its goal of **Economic School Stability** and **Long-Term School Viability**.

Updated Enrollment

Level	Grade	Nov-20	Jan-21
Pre School	Pre K 3	5	6
	Pre K 4	5	7
	K	6	7
Elementary School	1	12	12
	2	7	9
	3	13	14
	4	4	5
	5	10	11
Middle School	6	10	13
	7	11	11
	8	12	14
High School	9	17	18
	10	10	10
	11	13	14
	12	6	6
Total		141	157