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*Note. Unless otherwise noted, this policy was fully reviewed and/or revised in June 2016*

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## 3.00 FISCAL MANAGEMENT

### 3.10 FISCAL MANAGEMENT GOALS

#### 3.101 GOALS

The Board recognizes the importance of the responsibility entrusted to it in managing the school's fiscal resources. The school's purposes can best be attained through efficient fiscal management.

It is essential that the school take specific action to ensure that education remains **its** central focus and that fiscal matters are ancillary to and supportive of the educational program. This concept shall be incorporated into Board operations and into all aspects of school management and operation.

The school seeks to achieve the following goals in its overall fiscal management.:

- a. To develop budgets and to guide expenditures to achieve the greatest contributions to, and returns from, the educational program in relation to funds expended.
- b. To establish levels of funding which will provide high quality education for all the school's students.
- c. To use sound techniques for budget development and management.
- d. To establish optimal procedures for accounting, reporting, business, purchasing and reception of materials and equipment, payroll, payment of suppliers and contractors, and all other areas of fiscal management.

### 3.20 ANNUAL OPERATING BUDGET

The annual operating and capital budgets shall be organized as stipulated in the ICSA Finance Handbook.

#### 3.201 FISCAL YEAR

The fiscal year for the ICSA begins on August 1 and ends on July 31 of the following year.

#### 3.202 BUDGET PREPARATION

*Note. Unless otherwise noted, this policy was fully reviewed and/or revised in June 2016*

Budget preparation is the responsibility of the ICOSA Director, assisted by the Business Manager. The Finance Committee and the Board shall guide, evaluate, and review on a regular basis the preparation and the maintenance of the school's annual budget.

A draft budget shall be submitted to the Board at the January meeting to permit the ordering of materials and the recruitment of new teachers, if necessary, in a timely fashion. A revised budget proposal will be presented to the Finance Committee and the Board as soon as possible after the return of the Director from his/her recruiting trip.

Draft budgets shall consist of revenue and expenditure projections for the year concerned.

### **3.203 CURRENCIES CONSIDERATIONS FOR BUDGET PREPARATION**

The budget shall be prepared and presented in US Dollars and the execution shall be presented in such.

### **3.204 BUDGET ADOPTION**

Procedures and timeline for budget adoption is stipulated in Article 28 of the Statutes.

## **3.30 BUDGET MANAGEMENT**

### **3.301 LINE ITEM TRANSFER AUTHORITY**

The Director is authorized to shift funds between individual line items within the budget categories of Administration, Instruction and Operations, or within the Capital Budget. Funds may not be transferred between major budget categories. Individual line items may not be increased by more than 15% of the original budgeted amount without the prior approval of the Treasurer. Funds may not be transferred between the Operating and Capital Budgets without prior approval of the Board. Any shift in funds must be reported to the Finance Committee within the month in which the transaction occurs.

### **3.302 AUTHORIZED SIGNATURES**

Two authorized signatures are required on all checks issued by the school, one of which must be a Board Member. The first authorized signatories are the Director of the school, or in his/her absence, the Business Manager. The second signatory must be a Board Member - preferably the President, the Vice-President, and the Treasurer and in their absence, any board member. All checks will be accompanied by a voucher related to the expenditure, certified by the Director or his/her Board approved designee.

### **3.303 AUDITS**

*Note. Unless otherwise noted, this policy was fully reviewed and/or revised in June 2016*

An independent, licensed accounting firm shall be approved by the Board each September for the subsequent accounting period. It shall audit all accounts as soon as possible after the close of the relevant accounting period, and shall report its findings and recommendations in writing no later than mid-December to the President of the Board of Directors. The auditing firm will present its entire report to the Director and Treasurer, who will share the report with the full Board no later than end of January.

### **3.40 INCOME**

#### **3.401 TUITION FEES**

##### **3.4011 PAYMENT OF TUITION FEES**

Tuition fees are payable by the first day of each semester or on the first day of attendance for those who arrive after the first day. If payments are not received within four weeks of the beginning of each semester or from the date of admission, students will not be permitted to continue attending classes until full payment is made. Tuition fees paid after the due date are subject to a late fee of 10% of the tuition fee due unless waived by the Director. In no case may a student attend school without paying the required Capital Development Fee.

##### **3.4012 REFUND OF TUITION FEES**

Tuition fees will not be refunded for any semester in which a student has attended the school. Attendance for any portion of a semester will require payment for the entire semester. In the event of war, civil disturbance or other acts which cause the school to be closed (force majeure) under the authority of the Board, the Founding Sponsor or recognized civil authority, tuition fees will not be refunded unless the school remains closed for more than a semester.

#### **3.402 REGISTRATION FEES**

New Students: Annual registration fees are payable only after a student has been accepted for admission to the school, and in all cases, must be paid prior to the opening day of the school year. When students begin school other than at the beginning of the school year, registration fees are payable prior to the first day of attendance. Registration fees are not refundable and are not transferable to other students. No student is guaranteed a place at the school until registration fees have been paid.

Returning Students: The re-registration fee secures a place to the returning student. This fee is usually issued during the Easter break along with the full invoice. The parent has four weeks in which to pay.

#### **3.403 CAPITAL DEVELOPMENT FEES**

*Note. Unless otherwise noted, this policy was fully reviewed and/or revised in June 2016*

Each family enrolling children at ICSA must pay a one-time, non-refundable capital development fee per child. The fee is payable on or before the first day of attendance.

### **3.404 INCOME FROM SOURCES OTHER THAN TUITION AND FEES**

#### **3.4041 AID AND GRANTS TO THE SCHOOL**

Application will be made each year by the Director to the U.S. State Department, Washington, D.C. (through the American Embassy, Abidjan) for monetary grants to help defray selected costs (as stipulated by the grant itself) of the school's operating budget for the following fiscal year.

Quarterly reports will be submitted (according to grant guidelines) to the American Embassy/Abidjan to clarify the utilization of grant funds.

#### **3.4042 FUND RAISING**

Fund raising will be coordinated by the School Board. It may be undertaken by the Director, the PTO, or a person or persons outside the Board.

All fund raising will be for specific and designated projects. All funds raised shall be deposited in individual and separate accounts and shall be expended only for the designated project. In cases where the project does not come to fruition, or is oversubscribed, the donor will be given the option of redesignating the gift to an alternate project. If the donor declines, the money will be refunded to the donor.

Solicitations, canvassing, and fund-raising drives extending beyond the ICSA community, which have as their goal to raise money for the school and/or school related activities, must be approved by the Director and reported to the Board.

#### **3.4043 GIFTS AND BEQUESTS**

The Board may accept gifts or donations from governments, companies, organizations, or individuals. Upon receipt, the Board President will give written acknowledgement to the contributors. All contributions must conform with the school's purposes, policies and local law, and must be approved by the School Board. Contributions may not restrict the school program nor imply product endorsement. Gifts received without a designated purpose shall be used at the discretion of the Board.

#### **3.4044 FACILITIES USAGE**

Monies collected for use of facilities by outside groups (strongly associated with ICSA) will be properly receipted, deposited in the general fund and reported to the Board

*Note. Unless otherwise noted, this policy was fully reviewed and/or revised in June 2016*

### **3.4045 DISPOSAL OF ASSETS**

All expendable property must be disposed of through sale using sealed bids, or through donation at the discretion of the Director. All items sold must be certified by the Director as no longer being required by the school. The Board will be informed in advance of all sales. All monies from the sales must be deposited to the general fund, under “Other Income”. Assets, once disposed of, should be deleted from the inventory. The US Embassy has a veto authority over any decision involving the distribution of any fixed assets (i.e., building).

### **3.4046 CORPORATE SPONSORSHIP**

ICSA will actively solicit and encourage the business community, service clubs, and other organizations to become sponsors of school events, programs, and services. ICSA may enter into sponsorship agreements with sponsors it deems appropriate. Any such agreement may vary by sponsor. All such sponsorships must be approved by the Director and by the Board.

#### Definition

A sponsorship is defined as a mutually beneficial exchange arranged in advance whereby ICSA receives support for a specified school activity and the Sponsor receives value in return for cash and/or products and services-in-kind to ICSA.

#### Sponsorship Approvals

ICSA has the right to refuse an offer of sponsorship that it deems inappropriate or incompatible with the mission, goals, or best interests of ICSA.

#### Conditions of Sponsorship

Any partner must understand that the sponsorship agreement will have no impact on the school’s policies or practices, such as materials selection or purchases.

Any use of the ICSA name or logo by community or business partners requires the prior written approval of the Board. A partnership agreement will define the terms of the sponsorship (e.g., project details, timing, limitations, invoicing, and formal recognition of the sponsorship) and any recognition to be provided to the sponsor. The sponsorship agreement will have a set time period and all obligations on the part of ICSA and the sponsor will end at the time specified in the agreement. Certain partnership agreements may entitle a sponsor to exclusivity. In all other cases a sponsor may not limit ICSA’s ability to enter into other sponsorships.

#### Sponsor Recognition

*Note. Unless otherwise noted, this policy was fully reviewed and/or revised in June 2016*

Sponsors will be provided with a level of recognition commensurate with their contribution. Recognition shall be in conjunction with, but not limited to, the programs or services that are supported by the sponsor.

*Added March 13, 2017*

### **3.50 EXPENDITURES**

#### **3.501 PAYROLL**

##### **3.5011 PAY SCHEDULE**

All regular employees, either full-time or part-time, shall be paid according to the school's published annual pay schedule. Personnel involved in any special activities shall receive this extra pay either monthly or upon the completion of the activity.

##### **3.5012 PAYROLL PROCEDURES**

The Director is authorized to certify payrolls and to instruct the Business Manager to issue checks and/or bank transfers in accordance with the duly certified payroll. All payroll checks or requests for transfers should be signed in accordance with procedures in 3.304.

##### **3.5013 SALARY ADVANCES FOR STAFF MEMBERS**

Salary advances may be requested in writing by employees, granted at the discretion of the Director. This advance must be deducted from the next pay check. Salary advance for the Director must be approved by the Board.

##### **3.5014 LOANS TO STAFF MEMBERS**

The Director is authorized to approve loans of up to two months' salary with a maximum cap of US Dollar 5,000 or CFA equivalent. All loan requests must be submitted in writing to the director who will review school fund availability, the pertinence of the request and the capacity of the employee to repay requested loan within a maximum time period not to exceed 12 calendar months. Loans will be retired through monthly payroll deductions as per a written loan agreement document to be signed by both the director and the concerned employee. All loan payments must be completed prior to the end of employee's contract. Any outstanding loans at end of contract will be deducted from employee's final end of service payment.

*Amended April 13, 2017*

#### **3.502 PURCHASING**

##### **3.5021 PURCHASING AUTHORITY**

*Note. Unless otherwise noted, this policy was fully reviewed and/or revised in June 2016*

The Director is authorized to purchase or supervise the purchasing of all materials, goods, and supplies for the school within the limits of the approved budget.

### **3.503 FINANCIAL ASSISTANCE**

The School Board has established an annual financial assistance fund not to exceed 1.5% of the total projected annual operating revenue. In the event of a significant difference between actual and projected revenues, the global financial assistance fund will be amended to 1.5% of actual revenue. Individual financial assistance awards may be amended accordingly.

### **3.60 NON-INSTRUCTIONAL OPERATIONS**

#### **3.601 RISK MANAGEMENT**

The school shall provide for a program of risk management for the ICSA consistent with all legal requirements.

#### **3.6011 INSURANCE AGAINST MALVERSATION**

The Board will make appropriate provision in the budget for incidence of malversation:

#### **3.6012 INSURANCE**

The School shall purchase the type and amount of insurance necessary to protect itself as a corporate body, its individual members, and its employees from financial loss arising out of any claim, demand, suit or judgement by reason of alleged negligence or other act resulting in accidental injury to any person, or in property damage on or off the school premises while the above named insured are acting in the discharge of their duties, within the scope of their employment an/or under the direction of the Board.

Furthermore, the School shall purchase the type and amount of insurance to insure all real and personal property of the school, to insure from losses due to employee dishonesty, injury or death, and to provide a program of health benefits for employees to the limits established and periodically reviewed by the Board.

The School shall provide insurance based on the exposure to loss of money, securities and checks by destruction, disappearance or wrongful doing. Coverage shall extend both on and off the school campus.

#### **3.602 RESERVES**

The Board, on a yearly basis, will determine the amount needed to be maintained in the Operational Reserve which has been set at the equivalent of three (3) months' operational expenditure.

*Note. Unless otherwise noted, this policy was fully reviewed and/or revised in June 2016*

**3.70 CONTRACTUAL DEBT**

No secured loan should be undertaken without the approval of the Board.

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