

Summary of Financial Results: 2021-22

The EIPS budget provides stability for schools, maintains essential central services required for Division operations and supports the mission and values of the Division.

Key Highlights from 2021-22

A year-end deficit of \$1.7 million decreased the accumulated surplus to \$22.7 million. The accumulated surplus is the primary indicator of the financial resources EIPS has available to provide future services. Accumulated surplus includes investment in Board-funded tangible capital assets (\$6 million), unrestricted surplus, operating reserves (\$15 million) and capital reserves (\$1.7 million).

Operating reserves of \$3.5 million are designated for use by schools and departments to support future years. Allocated Division reserves of \$1.4 million are set aside for targeted projects or initiatives. The unallocated Division reserve, which is \$10.1 million, provides financial stability for the Division.

The balance of capital reserves is \$1.7 million as of Aug. 31, 2022. These reserves are for the purchase of future unsupported capital assets.

Revenue was greater than Spring budget by \$1.3 million. The Division received \$1.2 million in Learning Disruption funding (announced during the school year), along with unbudgeted donations of COVID-19 supplies and testing kits totaling \$2 million. These variances were offset by reduced fee revenue, sales revenue, fundraising and donations as extracurricular activities continued to be cancelled or reduced due to pandemic restrictions

throughout the year. Maintenance funding was also lower in 2021-22 as these funds were set aside for use on large upcoming projects in 2022-23.

Expenses were \$3.8 million less than budgeted in the Spring, primarily the result of adjusted spending on staffing, contracted services, and supplies related to continuing pandemic restrictions, as a well as increased carryforward amounts for school and central services to access in 2022-23. Overall, instruction spending comprised 78% of the total budget, which equates to \$9,056 per student when capital expenditures are not considered. The remainder of spending was on Operations and Maintenance (13%), Transportation (6%), System Administration (2%) and External Services (1%).

School Generated Funds

The unexpended school generated funds (SGF) were \$2 million as of Aug. 31, 2022. SGF revenues in the year were \$5.4 million and comprised of:

- fees of \$2.8 million—for example, field trips, athletics, noon-hour supervision;
- sales and services of \$1.8 million—for example, cafeteria and food programs, graduation;
- fundraising of \$191,000; and
- donations and grants of \$636,000.

SGF expenses during the year totaled \$5.3 million.

2021-22

All dollar amounts are expressed in thousands

Expenses by Program

	\$	%
Instruction	150,101	77.6%
Operations and Maintenance	25,430	13.2%
Transportation	12,223	6.3%
System Administration	4,100	2.1%
External Services	1,488	0.8%
\$	193,342	100%

