

Summary of Financial Results: 2022-23

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 2022-23

A year-end deficit of \$5.3 million and a \$9 million deficit restatement as a result of the new Asset Retirement Obligation accounting standard decreased the accumulated surplus to \$8.3 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 (\$8 million investment, offset by \$9.3 million asset retirement obligation), unrestricted surplus, operating reserves (\$7.4 million) and capital reserves (\$2.2 million).

Operating reserves of \$3.7 million are designated for use by schools and departments to support future years. Allocated Division reserves of \$0.1 million are set aside for targeted projects or initiatives. The unallocated Division reserve, which is \$3.6 million, provides financial stability for the Division.

The balance of capital reserves is \$2.2 million as of Aug. 31, 2022. These reserves are for the purchase of unsupported capital assets and completion of large-scale capital projects.

Revenue was greater than Spring budget by \$5.7 million. After budget development, the Division received additional funding of \$4.5 million including grants for teacher salary settlement, curriculum, fuel price contingency, and mental health. Increased enrolment resulted in \$1 million additional funding. Rising interest rates also generated additional investment income of \$0.8 million for the Division.

Expenses were \$1.5 million greater than budgeted in the Spring, primarily the result of spending on additional grants received after budget development. This additional spending was offset by increased carryforward amounts for schools and central services to access in 2023-24.

Overall, instruction spending comprised 79% of the total budget, which equates to \$9,452 per student when capital expenditures are not considered. The remainder of spending was on Operations and Maintenance (11%), Transportation (7%), System Administration (2%) and External Services (1%).

School Generated Funds

The unexpended school generated funds (SGF) were \$2.5 million as of Aug. 31, 2023. SGF revenues in the year were \$7.5 million and comprised of:

- fees of \$3.7 million—for example, field trips, athletics, noon-hour supervision;
- sales and services of \$2.5 million—for example, cafeteria and food programs, graduation;
- fundraising of \$335,000; and
- donations and grants of \$959,000.

SGF expenses during the year totaled \$7.1 million.

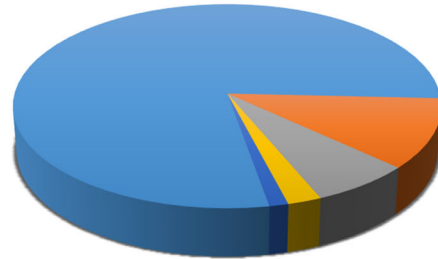
More information about EIPS' audited financial statements is available at www.eips.ca/about-us/financial-information/audited-financial-statements.

2022-23

All dollar amounts are expressed in thousands

Expenses by Program

	\$	%
Instruction	160,124	79%
Operations and Maintenance	22,899	11%
Transportation	14,106	7%
System Administration	4,807	2%
External Services	2,626	1%
\$	204,562	100%



Financial Results

Actual operating expenses for the 2022-23 school year

Instruction	\$ 160,124,000	79%
Operations & Maintenance	\$ 22,899,000	11%
Transportation	\$ 14,106,000	7%
System Administration	\$ 4,807,000	2%
External Services	\$ 2,626,000	1%
	\$204,562,000	100%

*Accumulated surplus as of Aug. 31, 2023 is \$8,341,000

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