

Summary of Financial Results 2023-24

The Elk Island Public Schools (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 in 2023-24:

- For September 1, 2023 to August 31, 2024, EIPS had a \$3.2 million surplus, increasing the Division’s accumulated surplus to \$11.5 million. Accumulated surplus includes funds available to support Division operations and capital purchases in future years—including operating reserves of \$11.6 million and capital reserves of \$2.5 million—as well as the Division’s investment in tangible capital assets and asset retirement obligation (\$-2.6 million).
- Notable financial transactions for 2023-24 include:
 - increases in enrolment, funded transportation routes, and inflationary cost increases meant EIPS was spending more funds on students than ever before, totaling \$211.2 million.
 - additional unbudgeted spending for grants totaling \$1 million announced after Fall budget development, including funding for learning disruption, low incidence supports, supplemental enrolment growth and additional school nutrition funding,
 - a one-time sale of non-capital assets that resulted in \$3.8 million of proceeds to be used in future years,
 - added \$4.3 million of capital assets and major building improvements project managed by EIPS, and
 - managed over \$8 million of spending through school generated funds, including school fees, fundraising, donations, and other sales and services.
- Overall, instruction spending comprised 78% of total spending, which equates to \$9,540 per student when capital expenditures are not considered. The remaining spending was on operations and maintenance (11%), transportation (8%), administration (2%) and external services (1%).

2023-24 Expenses by Program	2023-24	
Instruction	\$164,402	78%
Operations and Maintenance	\$23,714	11%
Transportation	\$16,544	8%
System Administration	\$4,552	2%
External Services	\$2,035	1%
TOTAL	\$211,247	100%

NOTE: All dollar amounts are expressed in thousands

