

# 2016-17 Summary of Financial Results

## Key Highlights

A year-end deficit of \$6,989 resulted from expenses of \$197.2 million exceeding revenue of \$197.2 million.

This decreases the Accumulated Surplus to \$23.7 million. Accumulated surplus is the primary indicator of the financial resources that EIPS has available to provide future services. Accumulated surplus includes investment in Board funded tangible capital assets of \$5.5 million, unrestricted surplus, operating reserves of \$17.0 million and capital reserves of \$1.2 million.

Operating reserves of \$8.8 million are designated for use by schools and departments to support future years and for specific initiatives approved by the Board. The unallocated Division reserve (\$8.2 million or 4.2 per cent of total expenses) provides financial stability for the Division. Minimum level is two per cent of the EIPS budget or approximately \$4 million.

The balance of capital reserves at Aug. 31, 2017 is \$1.2 million. These reserves are for the purchase of future unsupported capital assets.

Revenue exceeded budget by \$2.9 million primarily due to increased instructional funding as a result of enrolment increases as well as funding for Infrastructure and Maintenance Renewal and supported amortization.

Expenses were \$1.3 million less than budget primarily due to originally budgeted expenses not being incurred by schools and departments and savings achieved on the standard cost conversion.

Instruction spending comprises 78.8 per cent of the total budget and 80.7 per cent when capital is excluded. This equates to \$9,369 per student.

Board system and administration spending was 3.3 per cent of total expenses, which is below the 3.6 per cent maximum imposed by Alberta Education.

Unexpended school generated funds (SGF) were \$1.8 million at Aug. 31, 2017. SGF revenues in the year were \$6.6 million comprised of:

- Fees—field trips, athletics, noon-hour supervision etc.—of \$3.1 million;
- Sales and Services—cafeteria/food programs, graduation, etc.— of \$2.4 million;
- Fundraising of \$0.4 million;
- Gifts and Donations of \$0.7 million.

SGF expenses during the year were \$6.9 million.

## 2016-17 Expenses by Program

