

# Summary of Financial Results: 2018-19

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 2018-19

A year-end deficit of \$0.9 million lowered the Accumulated Surplus to \$19.7 million. 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 (\$6.2 million), unrestricted surplus, operating reserves (\$12.6 million) and capital reserves (\$0.9 million).

Operating reserves of \$7.2 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, which is \$5.4 million, or 3% of the EIPS budget, provides financial stability for the Division. The minimum level is 2%, or approximately \$4 million.

The balance of capital reserves is \$0.9 million, as of Aug. 31, 2019. These reserves are for the purchase of future unsupported capital assets.

Revenue was more than budget by \$0.7 million, primarily because of increased government support for costs related to demolishing the old Ardrossan Elementary building and several Division modulars. Program Unit funding and secondment revenue from Alberta Education were also greater than budgeted. These changes were offset somewhat by a partial reclassification of the Infrastructure Maintenance and Renewal grant as capital revenue.

Expenses were \$1.7 million less than budgeted, primarily the result of adjusted spending on staffing, contracted services, and supplies, as well as the reclassification of expenses based on the above capital revenue changes.

Instruction spending comprises 79% of the total budget and 81% when capital is excluded, which equates to \$9,527 per student.

Board and system administration spending was 3.5% of total expenses, which is below the 3.6% maximum imposed by Alberta Education.

## School Generated Funds

The unexpended school generated funds (SGF) were \$1.7 million as of Aug. 31, 2019. SGF revenues in the year were \$7.6 million and comprised of:

- fees of \$3.9 million—for example, field trips, athletics, noon-hour supervision;
- sales and services of \$2.6 million—for example, cafeteria and food programs, graduation;
- fundraising of \$400,000; and
- donations and grants of \$700,000.

SGF expenses during the year totaled \$7.6 million.

More information about EIPS' audited financial statements is available at [www.eips.ca/about-us/financial-information/audited-financial-statements](http://www.eips.ca/about-us/financial-information/audited-financial-statements)

## 2018-19

All dollar amounts are expressed in thousands

### Expenses by Program

	\$	%
Instruction	157,889	79.0%
Operations and Maintenance	23,272	11.6%
Transportation	10,623	5.3%
Board and System Administration	6,902	3.5%
External Services	1,229	0.6%
<b>\$</b>	<b>199,915</b>	<b>100%</b>

