

Summary of Financial Results: 2020-21

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 2020-21

A year-end surplus of \$6.1 million increased the accumulated surplus to \$24.4 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 (\$6.3 million), unrestricted surplus, operating reserves (\$16.9 million) and capital reserves (\$1.2 million).

Operating reserves of \$3.4 million are designated for use by schools and departments to support future years. The unallocated Division reserve, which is \$13.4 million, or 7% 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 \$1.2 million as of Aug. 31, 2021. These reserves are for the purchase of future unsupported capital assets.

Revenue was greater than Spring budget by \$2.5 million. The Division received \$6.1 million in federal Safe Return to Class funding (announced after budget development), along with unbudgeted targeted funding for modular moves, the COVID Critical Worker Benefit, and support for teacher secondments. These variances were offset by reductions in revenue related to decreased enrolment, increased spending on capital maintenance projects

rather than operating projects, and reduced fee revenue, sales revenue, fundraising and donations as extracurricular activities were cancelled or reduced due to pandemic restrictions.

Expenses were \$8.3 million less than budgeted in the Spring, primarily the result of adjusted spending on staffing, contracted services, and supplies as a result of pandemic restrictions. Additionally, spending on capital maintenance projects rather than operating projects contributed to this variance. Overall, instruction spending comprised 78% of the total budget, which equates to \$8,935 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 \$1.9 million as of Aug. 31, 2021. SGF revenues in the year were \$2.7 million and comprised of:

- fees of \$1.4 million—for example, field trips, athletics, noon-hour supervision;
- sales and services of \$869,000—for example, cafeteria and food programs, graduation;
- fundraising of \$66,000; and
- donations and grants of \$415,000.

SGF expenses during the year totaled \$2.7 million.

2020-21

All dollar amounts are expressed in thousands

Expenses by Program

	\$	%
Instruction	146,687	78.1%
Operations and Maintenance	24,602	13.1%
Transportation	11,627	6.2%
Board and System Administration	3,999	2.1%
External Services	847	0.5%
\$	187,762	100%

