



FINANCIAL STATEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED JUNE 30, 2023

School District No. 79 (Cowichan Valley)

2557 Beverly Street

Duncan, BC V9L 2X3

www.sd79.bc.ca



COWICHAN VALLEY

School District

September 2023



About the Financial Statement Discussion and Analysis

A Financial Statement Discussion and Analysis paper is designed to provide the reader with an analysis of the financial performance of School District No. 79 (Cowichan Valley) (SD79) for the fiscal year ended June 30, 2023. The report summarizes the financial connection between Board decisions and actual performance.

The results of the current year are discussed in comparison with the prior year actuals and the annual budget. This report supplements and should be read along with the School District's audited financial statements.



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Acknowledgement of Territory

Xe' xe' smun'eem (Sacred children)

The Cowichan Valley School District recognizes and gives thanks that we work, live and play on the traditional lands of the Coast Salish peoples, specifically the lands of the Ts'uubaa-asatx, Penelakut, Halalt, Lyackson, Stz'uminus, Malahat, and Quw'utsun peoples. We dedicate this work to our First Nations, Inuit and Métis, and all children in the Cowichan Valley School District.





Information About our School District

Situated in the beautiful Cowichan Valley on southern Vancouver Island, the Cowichan Valley School District is located between Victoria and Nanaimo. The Cowichan Valley School District extends north to Saltair, south to Spectacle Lake on the Malahat and west to the Lake Cowichan region. We are honoured to be learning on the ancestral and unceded territories of the Quw'utsun, Malahat, Stz'uminus, Penelakut, Halalt, Ts'uubaa-asatx and Lyackson peoples. The District serves a student population of approximately 8,500 students, of which 1,700 identify as Indigenous. The School District has 22 school sites and an annual budget of over \$111 million. Further information regarding the School District can be obtained at www.sd79.bc.ca.

Student Enrolment by Grade Level 2022/23



- Kindergarten
- Primary (Grades 1-3)
- Intermediate (Grades 4-7)
- Secondary (Grades 8-12)

FUNDED FULL TIME EQUIVALENT (FTE) ENROLMENT BY GRADE

	Kindergarten	Primary (Grades 1-3)	Intermediate (Grades 4-7)	Secondary (Grades 8-12)	Total
All Students	626	1,875	2,611	3,322	8,434
Indigenous Students	116	342	544	734	1,736
Students with Special Needs	28	129	381	633	1,171

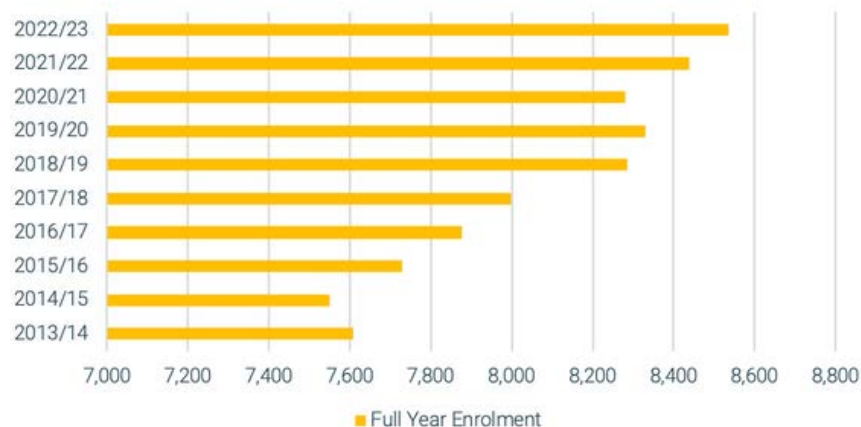


Information About our School District

FUNDED FTE ENROLMENT AND OPERATING FUNDING

Year	September Enrolment	Full Year Enrolment	Operating Funding	Per Pupil
2013/14	7,417	7,609	\$ 69,082,288	\$ 9,079
2014/15	7,274	7,549	\$ 68,577,663	\$ 9,085
2015/16	7,406	7,729	\$ 69,148,280	\$ 8,946
2016/17	7,594	7,877	\$ 71,593,287	\$ 9,089
2017/18	7,798	7,998	\$ 74,006,937	\$ 9,254
2018/19	8,069	8,285	\$ 78,681,964	\$ 9,497
2019/20	8,153	8,331	\$ 81,190,435	\$ 9,746
2020/21	8,112	8,279	\$ 82,867,043	\$ 10,009
2021/22	8,331	8,438	\$ 88,008,382	\$ 10,430
2022/23	8,434	8,536	\$ 90,386,199	\$ 10,589

Funded FTE Enrolments





Beyond Education

Preparing our learners for a world they will create

Strategic Plan 2020-24

'Beyond Education,' our 2020-24 Strategic Plan, was developed through the most comprehensive, future-focused, engagement exercise the District had ever undertaken. Our learners, staff, parents, and community shared their vision for the future and then told us what skills and attitudes would be needed to get there. Finally, they shared how, as a community, we could help make that future become a reality. The 2023/24 school year will see us embark on an ambitious strategic plan regeneration, honouring the work of 'Beyond Education' while focusing on the future. The three-year Financial Plan continues to support this work and is the sole document that guides the funding of this plan. Learn more about our visionary strategic plan at www.ourstorycowichan.ca.

Our Mission

Our students are agile and prepared to transition to a future of their choosing.

We Believe

- All students can learn
- In supporting the whole child
- In holding high and achievable expectations for all
- Learning experiences should be engaging, purposeful and reflective of voice and choice
- In the importance of Indigenous ways of knowing
- We all play a role in supporting student learning
- In using strength-based approaches
- Strength is found in diversity



Beyond Education

Preparing our learners for a world they will create

We Value

EQUITY

Each learner receives what they need to develop to their full potential

RELATIONSHIPS

Interactions that are grounded in integrity and compassion

ENVIRONMENT

Respect and care for the natural world that honours our historical place

HARMONY

Building peaceful communities that support well-being

INCLUSIVENESS

Creating conditions that allow for a strong sense of belonging for all

Understanding School District No.79 (Cowichan Valley) Financial Statements

The School District uses fund accounting and follows accounting standards as set out in the Budget Transparency and Accountability Act of the Province of British Columbia. The Act ensures that the financial statements are prepared in accordance with Canadian public sector accounting standards. Fund accounting is a system for recording resources whose use has been limited or restricted by another party.

The School District's financial statements include the following audited statements:

- **Statement of Financial Position (Statement 1)**
- **Statement of Operations (Statement 2)**
- **Statement of Changes in Net Financial Assets (Debt) (Statement 4)**
- **Statement of Cash Flows (Statement 5)**

Notes to the financial statements are utilized to relay additional information regarding the District's accounting policies and further details as to what is included in the account balances in the financial statements.

Following the notes to the financial statements are supplementary unaudited schedules that provide information about balances within the individual funds.



Changes in Accumulated Surplus (Deficit) (Schedule 1)

- Summarizes the changes in surplus balances for each of the three funds (Operating, Special Purpose, and Capital Funds).

Operating Fund (Schedule 2)

- Includes revenues and expenses related to the operation of the School District, including instruction, administration, maintenance and transportation.
- Accumulated surpluses are monitored to align with the Board's Accumulated Operating Surplus Policy (1 to 3% of the operating budget).
- Accumulated deficits are not permitted.

Understanding School District No.79 (Cowichan Valley) Financial Statements

Special Purpose Fund (Schedule 3)

- Funding included this category has its use restricted by an external party.
- Included are school generated funds and specific purpose funds.
- Special purpose funds do not generate any surplus. Revenues are matched to actual expenditures. Any remaining revenue is deferred.
- Deferred revenues remaining at the end of the year remain restricted in their purpose and are carried over to the following year or returned to the contributor (if specified).
- If expenditures at the end of the year exceed available revenues, the excess is transferred to the Operating fund. Deficits are not permitted.

Capital Fund (Schedule 4)

- Activities related to Tangible Capital Assets (land, buildings, furniture and equipment, software, and vehicles).
- Capital funding received from the Province is recorded using deferral accounting. Capital revenue is recorded in the financial statements over the life of the related asset in order to match the amortization expense (depreciation). Capital fund revenues are not equal to the funding received during the year.
- Capital fund revenues, expenses and the resulting surplus (deficit) are not meaningful measures of financial performance.

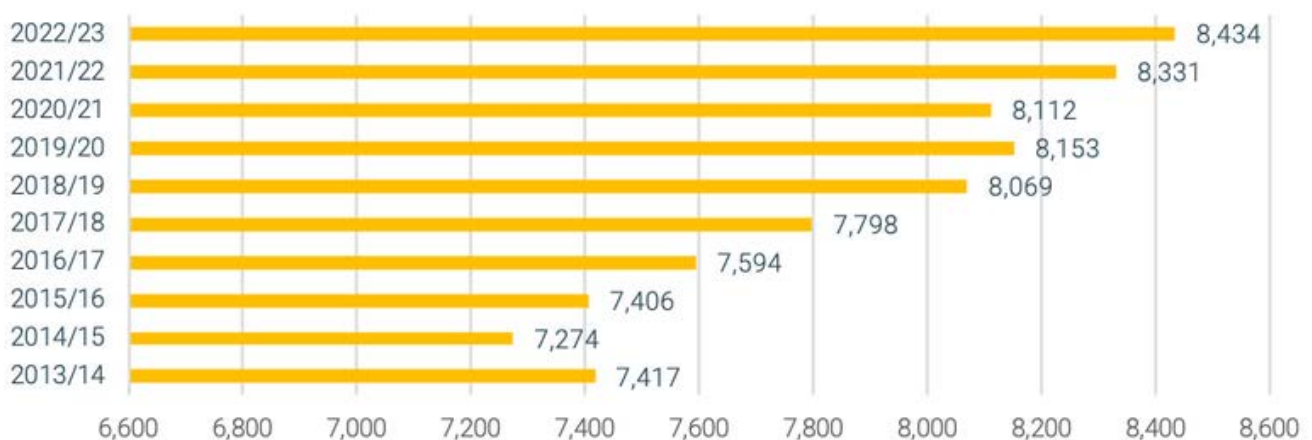




Financial Highlights

The School District grew by 103 FTE for the year ended June 30, 2023. The School District projects that it will continue with modest growth in the coming years resulting in the need for additional classrooms and schools in the future.

FUNDED FTE ENROLMENT BY FISCAL YEAR





Financial Highlights

ENROLMENT (FTE) PER MINISTRY OF EDUCATION

September	2022/23	2021/22
Standard (Regular Schools)	7,968.25	7,785.54
Continuing Education	-	6.13
Alternate Schools	322.00	311.00
Distributed Learning	144.00	227.69
Adult Education	-	0.25
Total Enrolment	8,434.25	8,330.61

Students Receiving Additional Funding (Included in Total Enrolment)

Designated Students	633	589
English Language Learning	388	356
Indigenous Education	1,736	1,673

A new one-time Special Purpose fund was created to track financial support received from the Province intended to assist students and families who were struggling with rising costs of living due to global inflation.

The Student and Family Affordability Fund of \$880,984 was expended on:

- Food programs in schools (Nourish Cowichan);
- Food and gas cards for families in need;
- School supplies;
- Student medical expenses such as eye glasses and dental.



Financial Highlights

2022/23 also included a number of significant capital asset transactions. A summary of projects is listed below:

- Construction entered it's second year on the new \$86M Quw'utsun Secondary School. The estimated date for substantial completion is June, 2024;
- The demolition of AB Greenwell Elementary School;
- Five Child Care Center modulares were completed with four opening during the school year;
- Various building upgrades including plumbing, roofing, flooring and exterior paint;
- Wood Shop dust extraction upgrades at Frances Kelsey and Chemainus Secondary Schools;
- Heating and ventilation system upgrade at Quamichan School.



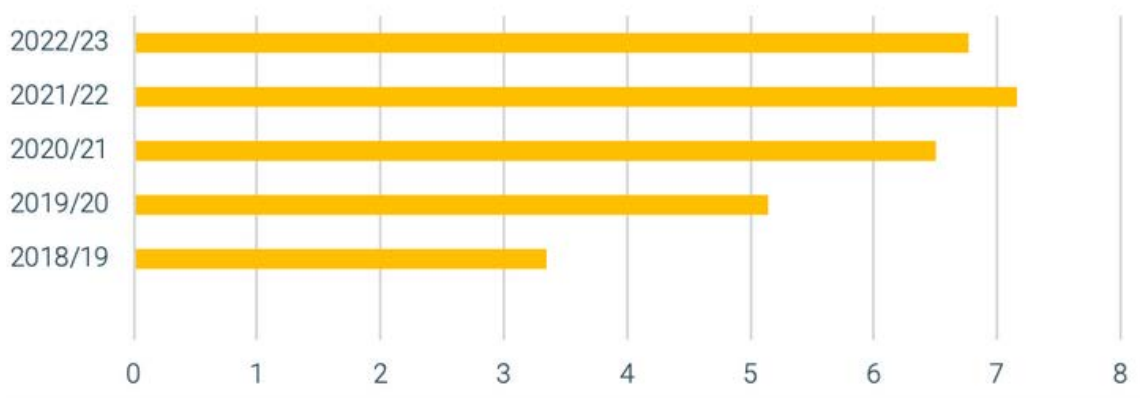


Financial Highlights

The Accumulated Operating Surplus at the end of 2022/23 is illustrated in the chart below. The balance includes both unrestricted surplus and restricted surplus.

- Unrestricted surplus has not been committed for future operations and is available to assist with any unforeseen financial pressures and to assist with balancing the budget in future years.
- Restricted surplus has been committed for future operations. These commitments include:
 - Balancing of the 2023/2024 Operating Budget;
 - Unexpended Indigenous Education targeted funding;
 - Supplies and resources;
 - Other contractual commitments.

**Accumulated Operating Surplus
Balance by Fiscal Year (\$ Millions)**





Financial Analysis Statement of Financial Position

Financial Assets include cash and investments, accounts receivable and inventory available for resale. A financial asset can be utilized to pay down liabilities and provide working capital funds to support the operation.

The increase in financial assets from 2021/22 to 2022/23 resulted from the following changes:

- An increase in investment balances due to improved interest rates;
- An increase in funds due from the Province for reimbursement of expenditures related to the new Quw’utsun Secondary School project;
- An increased in school-based bank balances due to increased activities.



Tangible Capital Assets (TCA) are non-financial assets used to support the School District’s service delivery. They include land, buildings, equipment and furniture, computers, software, and vehicles. Also included is work-in-progress such as costs related to the planning for the new Quw’utsun Secondary School Construction. The balance on the financial statements is the historical cost of acquisition less accumulated amortization to June 30th.



Financial Analysis Statement of Financial Position

FINANCIAL POSITION ALLOCATION

	2022/23	2021/22	\$ Change	% Change
		Restated		
Financial Assets	40,290,546	33,561,349	6,729,197	20.1%
Tangible Capital Assets (TCA)	165,431,442	139,223,957	26,207,485	18.8%
Restricted Assets (Endowments)	92,893	92,893	-	0.0%
Prepaid Expenses	561,466	460,363	101,103	22.0%
Total Assets	206,376,347	173,338,562	33,037,785	19.1%
Liabilities	147,783,579	117,694,503	30,089,076	25.6%
Accumulated Surplus	58,592,768	55,644,059	2,948,709	5.3%

On July 1, 2022 school districts adopted Canadian Public Sector Accounting Standard PS 3280 Asset Retirement Obligations (ARO). This new standard addresses the recognition, measurement, presentation and

disclosure of legal obligations associated with the retirement of certain tangible capital assets such as asbestos and lead removal in buildings that will undergo major renovation or demolition in the future. The 2021/22 Tangible Capital Asset balance has been restated to recognize this liability.

The balance in TCA increased by \$26.2M during 2022/23. In total the School District acquired \$20.7M in new TCA, wrote off \$0.6M and amortized \$4.9M.



Financial Analysis Statement of Financial Position

TANGIBLE CAPITAL ASSETS

	Investment	Funding Source
Buildings and Site Improvements		
Building upgrades (significant projects include roofing, flooring, paving, exterior painting, HVAC and accessibility upgrades)	2,241,719	Province - Annual Facilities Grant
AB Greenwell Demolition	411,221	Province - Rural Districts Program (Demo)
Quamichan School HVAC	754,040	Province - Carbon Neutral Climate Action Program
Bench Elementary HVAC	121,804	Province - Carbon Neutral Climate Action Program
Frances Kelsey Secondary HVAC	454,781	Province - School Enhancement Project
Chemainus Secondary HVAC	568,103	Province - School Enhancement Project
Lake Cowichan HVAC	31,010	Province - School Enhancement Project
Quw'utsun Secondary Construction	2,467,772	Province - Seismic Replacement Project
Quw'utsun Secondary School Construction - Building - Work-in-Progress	24,156,212	Province - Seismic Replacement Project
New Childcare Space Creation	190,102	Province - Other Ministry Funding
New Childcare Space Creation - Work-in-Progress	34,204	Province - Other Ministry Funding
Charging Station Electrical	1,581	Canadian Infrastructure Bank Loan
Frances Kelsey Portables	49,538	Local Capital
Palsson Portable Move	114,772	Operating Funding
Building and Site Improvements Additions	31,596,859	
Furniture and Equipment		
Child Care Center Furniture	7,525	Province - Other Ministry Funding
Security Cameras	6,804	Local Capital
Quw'utsun Secondary School Construction - Furniture - Work-in-Progress	20,498	Province - Seismic Replacement Project
Furniture and Equipment Additions	34,827	
Software		
SDS Software Update	29,189	Operating Fund
Software Additions	29,189	
Vehicles		
No Vehicle Additions	-	
Total Capital Additions	31,660,875	



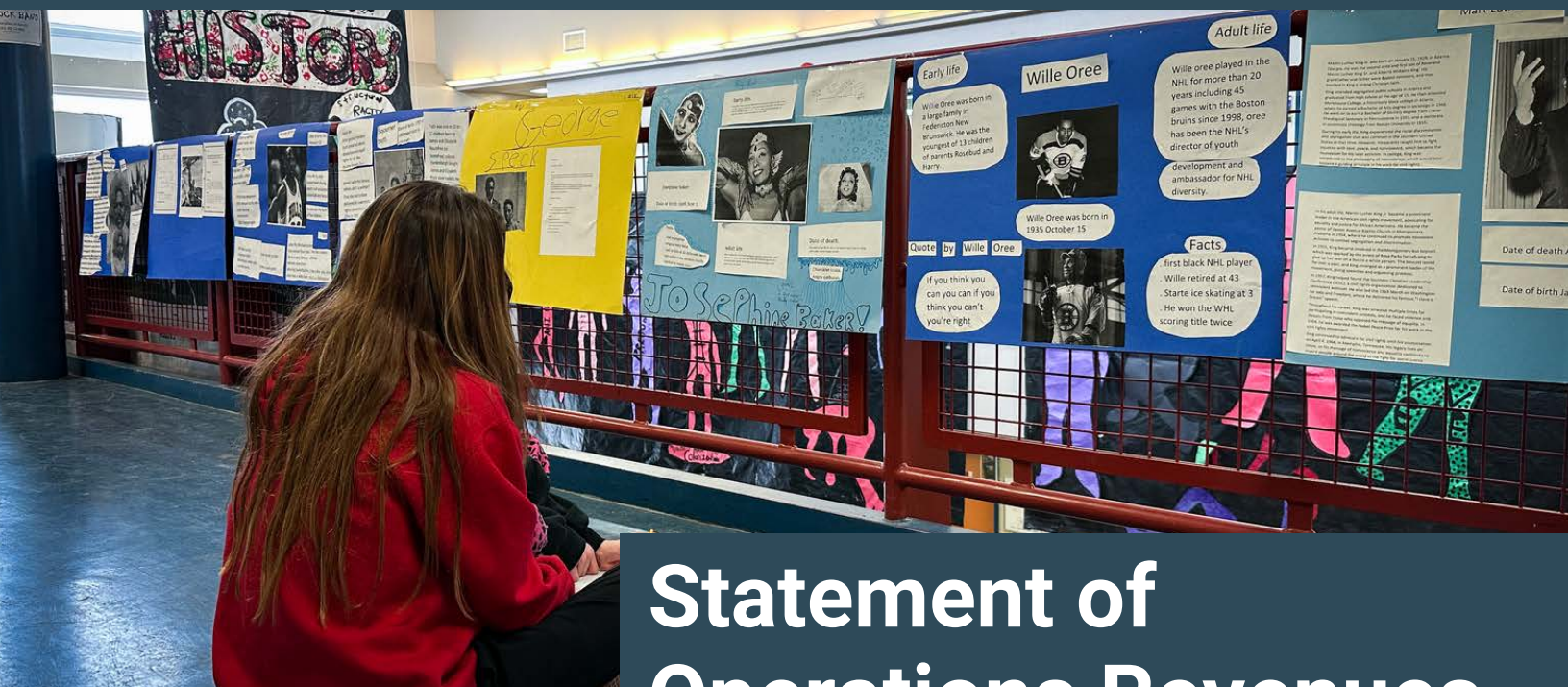
Financial Analysis Statement of Financial Position

Accumulated surplus is made up of the following components:

ACCUMULATED SURPLUS BALANCE BY FISCAL YEAR

	2022/23	2021/22	\$ Change	% Change
Operating Fund:				
Internally Restricted	3,529,092	3,302,223	226,869	6.9%
Unrestricted	3,243,895	3,853,155	(609,260)	-15.8%
Total Operating Fund Surplus	6,772,987	7,155,378	(382,391)	-5.3%
Unrestricted as a % of Operating Budget Expenditure	3.45%	4.31%		
Special Purpose Fund:				
Endowments (Scholarships)	92,893	92,893	-	0.0%
Capital Fund:				
	Restated			
Investment in Tangible Capital Assets (TCA)	49,161,624	45,882,889	3,278,735	7.1%
Local Capital	2,565,264	2,512,899	52,365	2.1%
Total Capital Fund Surplus	51,726,888	48,395,788	3,331,100	6.9%
Total Accumulated Surplus	58,592,768	55,644,059	2,948,709	5.3%

The Board has adopted an accumulated surplus policy that recommends maintaining between 1 to 3% of the Operating Budget Expenditures in unrestricted surplus (3.45% for 2022/23, 4.31% for 2021/22)



Statement of Operations Revenues



- Province of BC
(2023: 89.2%; 2022: 88.7%)
- Tuition
(2023: 1.7%; 2022: 2.0%)
- Other Revenue
(2023: 8.1%; 2022: 7.7%)
- Rentals and Leases
(2023: 0.1%; 2022: 0.2%)
- Investment Income
(2023: 0.8%; 2022: 0.2%)
- Gain (Loss) on Disposal of Tangible Capital Assets
(2023: 0%; 2022: 1.2%)

COMPARISON OF 2022/23 ACTUAL REVENUES TO THE 2021/22 ACTUAL AND 2022/23 BUDGET

	Fiscal 2022/23		Fiscal 2021/22 Actual	Difference from Budget		Difference from Prior Year	
	Budget	Actual		\$	%	\$	%
Provincial	97,021,463	105,822,283	100,011,169	8,800,820	9.1%	5,811,114	5.8%
Tuition	2,100,000	2,064,220	2,232,783	(35,780)	-1.7%	(168,563)	-7.5%
Other Revenue	7,747,381	9,632,076	8,701,494	1,884,695	24.3%	930,582	10.7%
Rentals and Leases	150,000	166,980	259,116	16,980	11.3%	(92,136)	-35.6%
Investment Income	303,700	967,280	231,324	663,580	218.5%	735,956	318.1%
Gain (Loss) on Disposal of Tangible Capital Assets	-	-	1,298,035	-	0.0%	(1,298,035)	0.0%
Amortization of Deferred Capital Revenue	3,805,554	4,067,903	3,462,645	262,349	6.9%	605,258	17.5%
Total Revenue	111,128,098	122,720,742	116,196,566	6,971,819	6.3%	6,524,176	5.6%



Statement of Operations Revenues

Provincial Grants

Provincial grants increased from the prior year due to a number of factors:

- An increase in the Operating Grant resulting from an additional 103 FTE over the prior year and funding for wage settlements (\$5.6M);
- An overall increase in Special Purpose Fund funding of (\$0.7M) due to the introduction of the one-time Student and Family Affordability Fund;
- An increase in the amount of site preparation work for the new Quw'utsun Secondary School project and demolition of AB Greenwell Elementary. This site work is recognized into revenue in the year it is completed and not amortized like other assets over the life of the asset (\$0.7M).

Tuition

Tuition revenue has decreased slightly from the prior year due to a small reduction in International Students. This program has been affected by the impacts of global inflation.

Other Revenues

Other revenues have increased from the prior year due to the following:

- An increase in funding from First Nations \$0.3M;
- Miscellaneous changes to School Based Funds, International Registration Fees and Out of School Care Fees \$0.2M.

Rentals and Leases

Rental and lease revenue decreased from the previous year. Prior to beginning construction on the new Quw'utsun Secondary School, the school site was rented twice a year to a midway generating approximately \$60K per year.



Statement of Operations Revenues

Investment Income

Interest rates were increased as the Bank of Canada set new benchmarks to target inflation.

Write-Off / Down of Buildings and Sites

The Board received project approval to proceed with the demolition of Stanley Gordon Middle School in Lake Cowichan. The unamortized building value of \$350K has been removed from Tangible Capital Assets.

Amortization of Deferred Capital Revenue

Amortization of deferred capital revenue increased over the prior year due to the capital additions funded by the Province in 2022/23 and the second year of the ½ year rule for amortization.





Statement of Operations Expenses by Function



- Instruction
(2023: 79.9%; 2022: 80.1%)
- District Administration
(2023: 3.2%; 2022: 3.0%)
- Operations and Maintenance
(2023: 13.4%; 2022: 13.7%)
- Transportation and Housing
(2023: 3.1%; 2022: 3.2%)
- Write-off/down of Buildings and Sites
(2023: 0.3%; 2022: 0%)

COMPARISON OF 2022/23 ACTUAL EXPENDITURES TO THE 2021/22 ACTUAL AND 2022/23 BUDGET

	Fiscal 2022/23		Fiscal 2021/22	Difference from Budget		Difference from Prior Year	
	Budget	Actual		\$	%	\$	%
Instruction	89,361,943	95,722,045	88,693,028	6,360,102	7.1%	7,029,017	7.9%
District Administration	3,497,574	3,829,211	3,314,430	331,637	9.5%	514,781	15.5%
Operations and Maintenance	14,994,145	16,104,743	15,162,833	1,110,598	7.4%	941,910	6.2%
Transportation and Housing	3,545,472	3,767,251	3,522,121	221,779	6.3%	245,130	7.0%
Write-off/down of Buildings and Sites	-	348,783	-	348,783	0.0%	348,783	0.0%
Total Expenditures	111,399,134	119,772,033	110,692,412	8,372,899	7.5%	9,079,621	8.2%



Statement of Operations Expenses by Function

Instruction

Expenditures related to Instruction increased in 2022/23 due to:

- Wage increases of approximately 4% for CUPE and Teachers;
- Wage increases of approximately 4% for Principals, Vice-Principals and Exempt Staff.

District Administration

District Administration costs increased in 2022/23 due to:

- Wage increases of approximately 4% for CUPE;
- Wage increases of approximately 4% for Principals, Vice-Principals and Exempt Staff;
- The creation of a Human Resources position;
- Costs associated with the October 2022 Trustee Election.

Operations and Maintenance

Operations and Maintenance costs increased over 2020/21. This was due to the following:

- Wage increases of approximately 4% for USW and CUPE;
- Wage increases of approximately 4% for Exempt Staff;
- Inflationary pressures in maintenance and custodial supplies;
- High utility usage related to colder Spring and Winter months..

Transportation and Housing

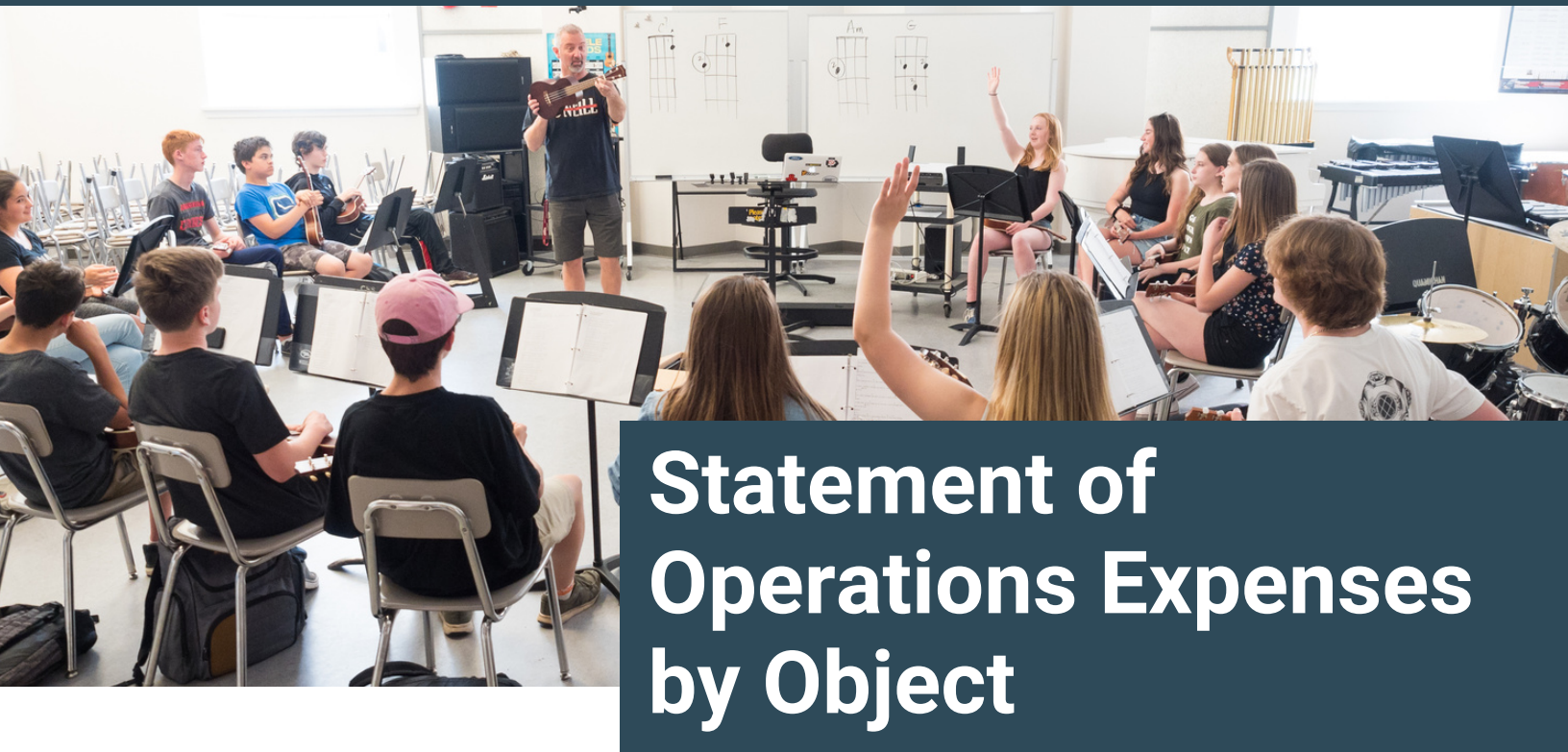
Transportation costs are fairly consistent with 2021/22 adjusted for the approximate 4% wage increase received by the USW bus drivers.



- Salaries
(2023: 67.7%; 2022: 68.6%)
- Benefits
(2023: 15.8%; 2022: 15.6%)
- Services and Supplies
(2023: 12.1%; 2022: 11.4%)
- Amortization
(2023: 4.1%; 2022: 4.3%)
- Write-off/down of Buildings and Sites
(2023: 0.3%; 2022: 0%)

COMPARISON OF 2022/23 ACTUAL EXPENDITURES TO THE 2021/22 ACTUAL AND 2022/23 BUDGET

	Fiscal 2022/23		Fiscal 2021/22 Actual	Difference from Budget		Difference from Prior Year	
	Budget	Actual		\$	%	\$	%
Salaries	76,850,778	81,097,201	75,940,757	4,246,423	6%	5,156,444	7%
Benefits	18,401,943	18,950,170	17,302,789	548,227	3%	1,647,381	10%
Services and Supplies	11,502,472	14,461,565	12,641,902	2,959,093	26%	1,819,663	14%
Amortization	4,643,941	4,914,314	4,806,964	270,373	6%	107,350	2%
Write-off/down of Buildings and Sites	-	348,783	-	-	0%	348,783	0%
Total Expenditures	111,399,134	119,772,033	110,692,412	8,024,116	7% 	8,730,838	8%



Statement of Operations Expenses by Object

Salaries and Benefits

Salaries and Benefits increased over the prior year due to wage increases for most staff and additional staff hired to provide education services to 103 FTE additional students.

The difference between the amounts budgeted for salaries and benefits and actuals is due to the staff added in September when enrolment projections were exceeded.

Services and Supplies

Service and Supplies increased over the prior year for a couple of reasons:

- Inflationary cost pressures significantly affecting the cost of goods and services;
- The distribution of the one time Student and Family Affordability Fund.

Amortization

Amortization expense has only slightly increased over the prior year. This expenditure fluctuates based on the purchase of capital assets in the previous years and the number of years that the asset classes are amortized over.

Risk Factors

Enrolment

Student enrolment is the most critical input in the formula that provides the School District's Operating Funding from the Ministry of Education. The accuracy of the enrolment estimates is critical in Budget planning. The number of students determines how many staff to allocate and what resources need to be provided. The District offsets this risk by monitoring housing development and using a Demographer to project future enrolment.

Space Requirements

The Cowichan Valley School District is nearing capacity in its elementary schools. As divisions are required to accommodate future growth, there is the risk that an elementary school will not have the available classroom space requiring the purchase of portables or a change in catchment area to redirect students to a neighbouring school. As the cost of an installed portable is approximately \$300K, this future growth will come with a cost that must be funded by the School District.

Inflation

The 2022/2023 school year saw inflation reach its highest level in decades. This is a result of supply chain issues and an overly active real estate market. Inflation affects the cost of diesel fuel and repair parts for the bus fleet, maintenance materials such as plumbing fixtures and lumber, school supplies, and school meal programs. The Federal Government has taken steps to curb inflation by introducing multiple increases to the base lending rate of the Bank of Canada. For each increase of .25% to the base lending rate, the School District realizes an additional \$50K per year in interest revenue on its investments.

Collective Agreement Bargaining

The School District jointly holds collective agreements with the Cowichan Valley Teachers' Federation, Canadian Union of Public Employees and the United Steel Workers. These agreements have all been renegotiated for a three year period ending June 30, 2025. There is a fiscal framework that is bargained at the Provincial level that determines wage and job condition improvements. The risk exists that this framework will not be adequately funded by the Provincial Government when integrated into the funding formula. For the 2022/2023 and 2023/2024 fiscal years the Provincial Government has funded Principals, Vice-Principals and Exempt staff increases. Previously the School District was required to fund these salary improvements from existing funding.

Upcoming Projects

School Site Acquisition Charges

The School Sites Acquisition Charge (SSAC) is a charge per dwelling unit to be paid by residential developers. The charge collected by local government is transferred to school boards to help them to fund for new school sites needed as a result of new residential development. The School District has paused this process pending enrolment pressures. When renewed the School District will be consulting with local government and assessing areas of community growth where future school sites will be required.

Cowichan Secondary Closure and Disposal Consultation

The School District is anxiously anticipating the opening of the new Quw'utsun Secondary School in September of 2024. Students will move from the aging Cowichan Secondary School to the new school at that time. What to do with the old Cowichan Secondary will be determined through consultation with the community and local Governments. A decision by the Board of Education is expected by the Spring of 2024.

New Child Care Space Funding

The School District has delivered, entered into lease agreements with non-profits, and now has operating child care centers at Cowichan Valley Open Learning Co-op, Chemainus Elementary, Khowhemun Elementary and Palsson Elementary. The facility intended for the new Quw'utsun Secondary was unable to be installed at that location and the School District is investigating an alternate location.

New applications are expected to be submitted for additional locations that will serve the families of the Cowichan Valley.



The Financial Management Team

The Financial Statement Discussion and Analysis report has been created to provide the stakeholders of the Cowichan Valley School District with a more detailed overview of the financial information provided within the 2022/23 Financial Statements. This report provides additional accountability to the School District for disclosing how the funding it has received has been allocated. If you have any questions about this report or need additional financial information, please contact the Secretary Treasurer's office.

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