



## MEMORANDUM

**Date:** 05 April 2011  
**To:** Board of Trustees  
**From:** Tim Monds, Superintendent  
**Originator:** Claire Jonsson, Associate Superintendent  
**Subject:** **SECOND QUARTER FINANCIAL REPORT –  
PERIOD ENDING 28 FEBRUARY 2011**

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### **Recommendation**

That the Board of Trustees approves the second quarterly financial report for the period ending 28 February 2011 as presented at the regular meeting of 05 April 2011.

### **Background**

The Quarterly Financial reports are part of the Accountability responsibility and authority of the Corporate Board, as defined and directed by Policy A3: Accountability. The Budget year for our Learning Organization commences 01 September of each year and concludes on 31 August. Within the context of a full school year, Administration provides four Quarterly Financial reports as follows:

- First Quarterly Report (January)
- Second Quarterly Report (April)
- Third Quarterly Report (June)
- Audited Financial Statements (November – of the subsequent school year)

The Board will recall that in November 2010 it received and approved the Audited Financial Statements for the 2009-2010 school year. The Monthly Financial statement included within this agenda is for the period ended 28 February 2011. The Audited Financial Statements for the current school year will be presented to the Board in November 2011. With each financial report, sites are expected to be at or below the percentage thresholds defined by the point within the budget/reporting cycle. The Financial Statements include details on any variances within any site reports that are greater than 2%. For example, the Transportation Site Budget will show a higher percentage used in all quarterly statements because the Transportation Department expends its annual budget over a ten month period rather than a twelve month period.

Administration would be pleased to respond to any questions regarding this report.

CJ:RS:jlf