

MINUTES OF THE MEETING
Woodstock Academy Board of Trustees
Finance Committee
December 14, 2009

Present: M. Beckwith, R. Blackmer, G. Carabeau (E), E. Cartier (P), P. Kelly, M. Lyons (B), D. Teed, K. Caron,
J. Campbell

Absent: H. Folsom, K. Ford (W).

The meeting was called to order by Chairman Paul Kelly at 7:10 p.m.

MOTION: (Blackmer/Beckwith) To accept the minutes of the meeting of November 9, 2009.

Abstain: Carabeau, Lyons, Teed;

All Others in Favor

2009-2010 Budget Review - Mr. Campbell reported that spending through November 30, 2009 was in line with budgeted expenditures.

Investment Review - Mr. Campbell reported that investments had posted modest gains during the past month. He further reported that there had been no change in the CIT bond at this time.

2010-2011 Budget Preview - Mr. Caron reported that he and Mr. Campbell had met with the Curriculum Coordinators and Program Leaders to discuss their proposed budgets and that most were very reasonable in their requests. He reported that, due to the reduction in enrollment and anticipated economic changes in health costs, the Academy would be facing unusual reductions in order to hold the tuition rate at reasonable levels.

The committee agreed that the initial goal should be to hold expenditures to the 2009-2010 budget level.

Foundation Review - Ms. Beckwith reported that those Board members attending the retreat on December 5, 2009 had been generally in favor of forming a Foundation at the Academy. She reported that the Resource Development Committee would be making that recommendation to the full Board at the next meeting on December 15, 2009.

She reported that any expenditures related to establishing the Foundation would be taken from monies budgeted within the Development Office budget.

MOTION: (Beckwith/Blackmer) To adjourn the meeting at 8:05 p.m.

Unanimous

Respectfully submitted, Joe Campbell

WOODSTOCK ACADEMY
STATEMENT of FINANCIAL POSITION
November 30, 2009
(unaudited)

<u>ASSETS</u>	<u>November</u> <u>2009</u>	<u>November</u> <u>2008</u>
<u>Current Assets:</u>		
Cash and Cash Equivalents	\$ 1,981,896	\$ 1,132,982
Account Receivables, net	\$ -	\$ 22,181
Accrued Interest Receivable	\$ -	\$ -
Total Current Assets	\$ 1,981,896	\$ 1,155,163
 Property and Equipment, net	 \$ 8,030,200	 \$ 8,499,439
<u>Other Assets</u>		
Investments, at market value	\$ 2,393,271	\$ 2,114,305
 TOTAL ASSETS	 \$ 12,405,368	 \$ 11,768,907
 <u>Current Liabilities</u>		
Accounts Payable	\$ 472,288	\$ 329,890
Accrued Expenses	\$ 376,327	\$ 324,686
Notes Payable	\$ -	\$ -
Mortgages Payable	\$ 248,371	\$ 248,371
Total Current Liabilities	\$ 1,096,988	\$ 902,947
 <u>Long-Term Liabilities</u>		
Notes Payable	\$ -	\$ -
Mortgages Payable	\$ 592,183	\$ 856,583
Total Long-Term Liabilities	\$ 592,183	\$ 856,583
 <u>NET ASSETS</u>		
Unrestricted	\$ 8,857,352	\$ 9,197,411
Temporarily Restricted	\$ 996,325	\$ 113,319
Permanently Restricted	\$ 862,521	\$ 698,647
Total Net Assets	\$ 10,716,197	\$ 10,009,377
 TOTAL LIABILITIES and		
NET ASSETS	\$ 12,405,368	\$ 11,768,907

Woodstock Academy
Statement of Activities and Changes in Net Assets

(unaudited)

For the Period Ending October 31, 2009

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL
<u>Revenues:</u>				
Tuition	\$ 5,202,209	\$ -	\$ -	\$ 5,202,209
Donations	\$ -	\$ 11,015	\$ -	\$ 11,015
Other	\$ 105,403	\$ 277	\$ -	\$ 105,680
Interest and Dividends	\$ 29,448	\$ -	\$ -	\$ 29,448
Student Activity Revenue	\$ -	\$ -	\$ -	\$ -
Unrealized Gains	\$ (9,729)	\$ -	\$ -	\$ (9,729)
State of Connecticut Grants	\$ -	\$ -	\$ -	\$ -
Total Revenues and Support	\$ 5,327,331	\$ 11,292	\$ -	\$ 5,338,623
<u>Expenses:</u>				
Educational and General	\$ 5,074,604	\$ (116,455)	\$ -	\$ 4,958,150
Program and Administrative	\$ 114,788	\$ -	\$ -	\$ 114,788
Awards	\$ -	\$ -	\$ -	\$ -
Student Activity	\$ 98,735	\$ -	\$ -	\$ 98,735
Depreciation	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ 14,570	\$ -	\$ -	\$ 14,570
Total Expenses	\$ 5,302,698	\$ (116,455)	\$ -	\$ 5,186,243
Changes in Net Assets	\$ 24,633	\$ 127,747	\$ -	\$ 152,380
Net Assets, Beginning	\$ 8,857,352	\$ 843,944	\$ 862,522	\$ 10,563,817
Net Assets, Ending	\$ 8,881,985	\$ 971,691	\$ 862,522	\$ 10,716,197