

MINUTES OF THE MEETING
Woodstock Academy Board of Trustees
Finance Committee
August 24, 2009

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

Guests: M. Rubin, R. Goven

Absent: R. Blackmer, H. Folsom, W. Loftus (W), M. Lyons (B)

The meeting was called to order by Chairman Paul Kelly at 7:02 p.m.

MOTION: (Carabeau/Beckwith) To accept the minutes of the meeting of June 1, 2009.

Abs: Teed; All Others in Favor

FY 2008-09 Audit - Mr. Michael Rubin and Ms. Robin Goven, Shane, Navratil & Co., reviewed a draft of the FY 2008-09 Financial Audit with the committee. Under management comments, Mr. Rubin stated that there were two areas the committee may want to address regarding payroll cards for office staff that are currently hand written with no times being indicated and employees working beyond 40 hours without being paid overtime.

The committee asked that the Administration respond to these issues at the next meeting.

Mr. Rubin reviewed the fund details for the fiscal year stating that the Operating Fund currently stands at an approximate \$ 11,000.00 deficit for the year. He further stated the auditor's opinion of audit was Unqualified and stated that this was the highest rating an audit could receive.

The committee agreed to postpone a recommendation on the audit until their next meeting.

Mr. Rubin discussed a new requirement that the full Board of Trustees must review a draft of the IRS Form 990 Information Return for the Academy and suggested that this be accomplished by sending a copy of it in pdf format by e-mail to all Trustees. This must be accomplished before the return is submitted in mid-November.

MOTION: (Teed/Beckwith) To enter executive session for the purpose of fiduciary discussion with the Auditors.

Exit executive session at 8:12 p.m.

2009-2010 Budget - Mr. Campbell reported that spending to date was much more in line with budgeted expenditures than last year at this time. He also reported that enrollment was currently at 1,149 from sending towns as compared to the budgeted figure of 1,151

Project Review - Mr. Campbell reviewed the status of projects as of June 30, 2009.

MOTION: (Carabeau/Cartier) To recommend moving the unexpended balance of \$18,860.00 from the Academy Eves project to the Sewer Construction Inspection account.

Unanimous

MOTION: (Cartier/Teed) To adjourn the meeting at 8:37 p.m.

Unanimous

Respectfully submitted, Paul Kelly