

MINUTES OF THE MEETING
Woodstock Academy Board of Trustees
Finance Committee
November 9, 2009

Present: M. Beckwith, R. Blackmer, E. Cartier (P), H. Folsom, K. Ford (W), P. Kelly, S. Fredrickson, K. Caron,
J. Campbell

Absent: G. Carabeau (E), M. Lyons (B), D, Teed.

The meeting was called to order by Chairman Paul Kelly at 7:05 p.m.

MOTION: (Folsom/Cartier) To accept the minutes of the meeting of October 19, 2009.

Abstain: Ford, Blackmer; All Others in Favor

2009-2010 Budget Review - Mr. Campbell reported that spending through October 31, 2009 was in line with budgeted expenditures.

Investment Review - Mr. Campbell reported that the Academy had received notice of CIT filing chapter 11 and that he had written off the balance of the bond in the reserve investment account as a precaution. He reported that, including that write-off, the investments were still reflecting a gain for the fiscal year.

2010-2011 Budget Preview - Mr. Caron reported that enrollment for the upcoming budget would be lower by approximately 35 students and that this would leave a tuition revenue shortfall of approximately \$388,000. He also reported that current projections indicate an increase of 20% over the current medical insurance premiums that would result in an increased expenditure in the Academy budget of \$ 278,000. He indicated that he and Mr. Campbell would be reviewing this impact to determine areas that could be lowered to mitigate the impact.

Project Review - Mr. Campbell reviewed the current status of the projects account reflecting the completion of the Academy Building re-painting, on-going work on air-handling systems and the Bracken Administrative Center.

Ms. Beckwith asked for an update of the status of the book drop project for the Library. Mr. Campbell responded that shipment was in process and delivery was expected within the week.

MOTION: (Blackmer/Folsom) To adjourn the meeting at 7:39 p.m.

Unanimous

Respectfully submitted, Joe Campbell