

MINUTES OF THE MEETING
Woodstock Academy Board of Trustees
Finance Committee
October 19, 2009

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

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

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

MOTION: (Beckwith/Folsom) To accept the minutes of the meeting of September 14, 2009.
Unanimous

2009-2010 Budget Review - Mr. Campbell reported that spending through September 30, 2009 was in line with budgeted expenditures. He reported that enrollment was currently at 1,125 from sending towns as compared to the budgeted forecast of 1,124

Investment Review - Mr. Campbell reported that the Merrill Lynch and Common Fund portfolios of investments had both achieved gains during September.

2010-2011 Budget Preview - Mr. Caron presented the committee with a draft of a revised budget presentation package aimed at providing greater transparency of the Academy budget to the sending towns. In addition to greater detail of enrollment projections, the package provides an expenditure breakdown consistent with that reflected in the annual audit package.

MR. Campbell reviewed some preliminary information regarding health costs and enrollment for the upcoming year to provide the committee some advanced insight into the upcoming budget process.

Bank Account Signature Authorizations - Mr. Campbell reviewed the need to have the Board of Trustees review the Corporate Resolution for Signature Authority for Putnam Bank.

Ms. Beckwith asked for an update of the status of the book drop project for the Library. Mr. Campbell responded that an order was being placed with a new vendor to expedite the project.

MOTION: (Beckwith/Teed) To adjourn the meeting at 8:20 p.m.
Unanimous

Respectfully submitted, Joe Campbell