

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

Present: M. Beckwith, E. Cartier (P), H. Folsom, P. Kelly, M. Lyons (B)(7:20 p.m.), D, Teed, K. Caron, J. Campbell

Absent: G. Carabeau (E), R. Blackmer, W. Loftus (W),

The meeting was called to order by Chairman Paul Kelly at 7:11 p.m.

MOTION: (Folsom/Cartier) To accept the minutes of the meeting of August 24, 2009.
Unanimous

FY 2008-09 Audit - The committee asked that the Administration provide a written response to the management letter from the auditors at the next meeting.

MOTION: (Folsom/Cartier) To forward the draft of the 2008-2009 Financial Audit to the Board of Trustees for their review and approval.

Unanimous

2009-2010 Budget Review - Mr. Campbell reported that spending through August 31, 2009 was in line with budgeted expenditures. He reported that enrollment was currently at 1,145 from sending towns as compared to the budgeted figure of 1,151

Investment Review - Mr. Campbell reported on the status of the CIT bond in the Merrill Lynch portfolio of investments. While the bond's rating is currently below investment policy levels, it has stabilized as has the current valuation. Mr. Campbell, referring to the Merrill Lynch investment advice on the bond, suggested that the committee hold its position on this bond for further review.

Framework for Advancement - Mr. Caron reviewed budget transparency with the committee as the segment of the frameworks applicable to them. He explained that he was committed to strengthening the relations with the sending towns while maintaining the Academy's status as an independent school. He reviewed his opinion that there was a lack of detail in the current budget process and expressed concern that sending towns felt the same. The committee expressed their concern for the lack of detail as well, stating that the level detail had decreased in recent years and was being considered by the sending towns as insufficient as well. They asked that administration include more detail and explanation of all areas of change in the 2010-2011 budget reviews.

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

Unanimous

Respectfully submitted, Paul Kelly