

Board of Trustee Workshop
December 14, 2010 at 6:45 pm

The Board of Trustees for the Village of Cold Spring held a workshop meeting on Tuesday, December 14, 2010 at 6:45 pm for the purpose of reviewing the draft audit of financial statements for the fiscal year ending 5/31/2010.

Attending: Mayor Seth Gallagher and Trustees Campbell, Hustis and Serradas

Also: Ellen Mageean, Village Accountant, James Letterio and William Mulvey from the firm Sedore and Company

Absent: Trustee Falloon (village-related heating issue)

Mr. Letterio provided a page by page review of the draft report dated 11/30/2010. He pointed out that the general fund balance is still on the low side. As a rule of thumb, the fund balance should be 10% of annual revenues. In May 2010, the balance was seven percent. The village was fully collateralized as of May 31, 2010. No findings were made for the year.

Trustee Serradas requested a copy of the depreciation schedule.

Overall, Mr. Letterio stated that this was a good year for the village with the fund balance on the upswing.

Respectfully submitted,

Mary Saari, Village Clerk