

MINUTES OF THE MEETING
THE WOODSTOCK ACADEMY
BOARD OF TRUSTEES
FINANCE COMMITTEE
December 9, 2024



These minutes are for
informational purposes only.

PRESENT: Beckwith, Martha; Bentley, Cary; Bessette, Andy (C); Ellsworth, Robert (E); Larrow, Jeff; McGinn, Walter; Rich, Matthew; Samborowski, Leonard; Tuttle, Brent (P); Sandford, Christopher; Singleton, Holly; Susi, Michael; Woodland, Julie

ABSENT WITH NOTIFICATION: Keser, Adam (W); Perkins-Banas, Melissa (B); Rhynhart, Hans

GUESTS: Mark Kozloski of Maletta and Company

1. Call to Order

The meeting was called to order by Vice Chairman McGinn at 7:01 p.m.

2. Community Participation – None.

3. Secretary's Report—Minutes of October 7, 2024

MOTION: (Beckwith/Bentley) To approve the minutes of October 7, 2024.

Unanimous

4. 2023-2024 Audit Presentation

Mark Kozloski of Maletta and Company provided a comprehensive overview of The Academy's 2023-2024 audit package, favorably comparing the 2022-2023 audit to the current one. Questions by Board members about cryptocurrency and acceptable debt levels were asked and answered. Mr. Kozloski reported accurate findings and appreciated the cooperation and professionalism he received from the personnel in the business office. His management letter recommended continuing ongoing efforts to shift to a more paperless system. The 990 filings for The Academy and the Woodstock Academy Foundation were also reviewed.

5. 2024-2025 Budget Status Update

Associate Head of School for Finance and Operations Susi reviewed the detailed revenue report, student medical insurance fees, tutoring fees, department fundraising, and grant income. During the detailed expense report, contracted services, conferences/training, summer curriculum, and agent commission fees were highlighted. During the profit and loss statement, it was noted that some items are prepaid. There was a brief discussion.

6. Executive Session—Legal

7. Possible Action Based on Executive Session

An executive session was not needed.

8. Other

As is typical, the committee planned to discuss the audit presentation at the next meeting before recommending it to the full Board for approval.

9. Adjournment

MOTION: (Tuttle/Bentley) To adjourn the meeting at 7:46 p.m.
Unanimous

Respectfully submitted,

Julie Woodland

Julie Woodland
Board Clerk

The Woodstock Academy prepares all students by providing diverse opportunities through a rigorous curriculum and a variety of programs in order to cultivate the necessary skills to become lifelong learners and global citizens.