

**MINUTES OF THE MEETING**  
**THE WOODSTOCK ACADEMY**  
**BOARD OF TRUSTEES**  
**FINANCE COMMITTEE**  
**August 12, 2024**



These minutes are for  
informational purposes only.

**PRESENT:** Beckwith, Martha; Bentley, Cary; Bessette, Andy (C); Ellsworth, Robert (E); Keser, Adam (W); Larrow, Jeff; McGinn, Walter; Perkins-Banas, Melissa (B); Rhynhart, Hans; Rich, Matthew; Samborowski, Leonard; Tuttle, Brent (P); Sandford, Christopher; Singleton, Holly; Susi, Michael; Woodland, Julie

**1. Call to Order**

The meeting was called to order by Chairman Rhynhart at 7:00 p.m.

**2. Community Participation – None.**

**3. Secretary's Report—Minutes of June 10, 2024**

**MOTION:** (Tuttle/Beckwith) To approve the minutes of June 10, 2024. All voted Yes except Matthew Rich, who abstained. Motion passes.

**4. 2023-2024 Final Report**

Associate Head of School for Finance and Operations Susi provided a recap of the 2023-2024 fiscal year, saying that the school did well overall despite health insurance numbers coming in higher than expected. Food service was discussed, and a new point-of-sale system is expected to be operational in 2025-2026. FLIK will provide a food truck for the residential life program at least two times per year.

Highlighted items from the detailed revenue report included application fees, test fees, rental income, interest income, and grant income. Highlighted items from the detailed expense reports included substitute teachers, group health benefits, retirement expenses, pupil transportation, property insurance, conferences and training, testing materials, equipment, utilities, and food service. Brief discussion was held about the balance sheet, as Mrs. Beckwith requested that a cash flow statement/report that excluded the Foundation's funds be developed and prepared for a future meeting.

**5. 2023-2024 Audit Update**

Head of School Sandford and Associate Head of School for Finance and Operations Susi explained that the auditor is now requesting that a figure be added to the budget that expresses potential liability for paid time off if/when an employee retires or terminates. Currently, the costs associated with all planned retirements are added to the budget. Discussion ensued as to the fluid nature of this number, given the individual accrual rates of each employee and the uncertainty associated with when an employee may leave. Head of School Sandford described part of his retirement agreement with President Swenson, where she accepted his offer to extend his payout over five years in order to lessen the impact on the budget. Once the auditors determine where this figure should be placed, the Committee will start seeing it on the balance sheets.

The two goals listed in last year's management letter (going paperless and improving communications between WAF and WA) were mentioned and briefly discussed.

**6. 2024-2025 Budget Status Update**

Head of School Sandford and Associate Head of School for Finance and Operations Susi shared that while the projected 2024-2025 budget currently shows a \$267k shortfall, breaking even is expected at minimum.

**7. Other – None.**

**8. Adjournment**

**MOTION:** (Bentley/Beckwith) To adjourn the meeting at 8:03 p.m.  
Unanimous

Respectfully submitted,

*Julie Woodland*

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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.*