

**MINUTES OF THE MEETING**  
**THE WOODSTOCK ACADEMY**  
**BOARD OF TRUSTEES**  
**FINANCE COMMITTEE**  
**February 10, 2025**



These minutes are for  
informational purposes only.

**PRESENT:** Beckwith, Martha; Bentley, Cary; 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; Susi, Michael; Woodland, Julie

**ABSENT WITH NOTIFICATION:** Bessette, Andy (C); Singleton, Holly

**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 January 13, 2025**

**MOTION:** (Beckwith/McGinn) To approve the minutes of January 13, 2025. All voted Yes except Len Samborowski, who abstained. Motion passes.

**4. 2024-2025 Budget Status Update**

Associate Head of School for Finance and Operations Susi reviewed the detailed revenue report, remarking that the private boarding tuition figure is the best mid-year number he has seen in five years. Other areas of interest included student medical insurance, application, tutoring, and test fees. In the detailed expense report, highlighted areas included positive group health/life/ LTD insurance figures, professional services costs, transportation, travel expenses, utilities, and food service. A brief discussion ensued about repairs and maintenance, but overall, the numbers look ok. There was no discussion about the profit and loss report.

**5. 2025-2026 Tuition Rate**

Head of School Sandford and Associate Head of School for Finance and Operations Susi presented a table comparing actual sending town revenue from 24-25 to anticipated sending town revenue for 25-26 along with a table illustrating the financial impact to the sending towns based on these figures. Discussion ensued about the rationale behind any tuition increases to various programs.

**MOTION:** (Tuttle/Rich) To accept the recommendation of the administration to set the tuition as discussed.

Unanimous

**6. Academy Building Funding Update**

Head of School Sandford and Associate Head of School for Finance and Operations Susi presented a table with three possible ways to apply the combination of tax credit and Academy Building funds (that were raised from community gifts). A vigorous discussion ensued. It was agreed by consensus to apply the (approximately) \$500k of Academy Building funds along with \$1m from the tax credits against the project loan. It was also agreed to apply \$250k of the remaining tax credit money to the Foundation and the final \$250k to the reserve.

**7. Other – None.**

## 8. Adjournment

**MOTION:** (Tuttle/Beckwith) To adjourn the meeting at 7:50 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.*