

MINUTES OF THE MEETING
THE WOODSTOCK ACADEMY
BOARD OF TRUSTEES
FINANCE COMMITTEE
January 13, 2025



These minutes are for
informational purposes only.

PRESENT: Beckwith, Martha; Bentley, Cary; Bessette, Andy (C); McGinn, Walter; Rhynhart, Hans; Rich, Matthew; Tuttle, Brent (P); Sandford, Christopher; Singleton, Holly; Susi, Michael; Woodland, Julie

ABSENT WITH NOTIFICATION: Ellsworth, Robert (E); Keser, Adam (W); Larrow, Jeff; Perkins-Banas, Melissa (B); Samborowski, Leonard

1. Call to Order

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

2. Community Participation – None.

3. Secretary's Report—Minutes of December 9, 2024

MOTION: (Beckwith/Tuttle) To approve the minutes of December 9, 2024. All voted Yes except Hans Rhynhart, who abstained. Motion passes.

4. 2024-2025 Budget Status Update

Associate Head of School for Finance and Operations Susi reviewed the detailed revenue report, highlighting private day tuition, the STRIVE program, the Woodstock Therapeutic Academy, and rental income. When reviewing the detailed expense report, key data points included group health insurance, pupil transportation, library books, and electricity. When reviewing the profit and loss report, it was noted that food service numbers are a month or two behind, and there was an extra pay period in November. Overall, the numbers are as expected, with no significant concerns. There were no questions about the balance sheet. The group was encouraged by data indicating a consistently lower trend in healthcare claims this year.

5. 2023-2024 Audit Recap

The committee discussed the findings of the 2023-2024 audit, pleased that the only management recommendation was to continue the current progress of shifting to a more paperless system in the business office.

MOTION: (Beckwith/McGinn) To recommend the full Board adopt the 2023-2024 audit as presented by the auditor. Unanimous

6. Discuss 2024-2025 Audit

The committee considered changing auditing firms for the 2024-2025 audit. Discussion included appreciation for the extra services Maletta and Company has provided over the years and a desire to provide financial continuity and stability for the new head of school. It was suggested that future quotes include estimated costs for any extra services we currently utilize. It was agreed to continue with Maletta and Company for the 2024-2025 audit.

7. Other

A letter detailing how significant financial deficits at EASTCONN will potentially impact our transportation budget was briefly discussed.

8. Adjournment

MOTION: (McGinn/Beckwith) To adjourn the meeting at 7:23 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.