

**MINUTES OF THE MEETING**  
**THE WOODSTOCK ACADEMY**  
**BOARD OF TRUSTEES**  
**FINANCE COMMITTEE**  
**April 7, 2025**



These minutes are for  
informational purposes only.

**PRESENT:** Beckwith, Martha; Bentley, Cary; Larrow, Jeff; McGinn, Walter; Rhynhart, Hans; Rich, Matthew; Samborowski, Leonard; Tuttle, Brent (P); Sandford, Christopher; Susi, Michael; Woodland, Julie

**ABSENT WITH NOTIFICATION:** Bessette, Andy (C); Ellsworth, Robert (E); Keser, Adam (W); Perkins-Banas, Melissa (B); 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 March 10, 2025**

**MOTION:** (Tuttle/Beckwith) To approve the minutes of March 10, 2025. All voted Yes except Len Samborowski and Matthew Rich, who abstained. Motion passes.

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

Head of School Sandford and Associate Head of School for Finance and Operations Susi reviewed the detailed revenue report, the detailed expense report, and the profit & loss statement. Highlights of the revenue report included private day tuition, application fees, athletic fees, and gifts & donations. Highlights of the expense report included substitute teachers, contracted services, school physician fees, legal fees, maintenance, replacement equipment, school-wide admissions/recruitment, electricity, and food services. During the profit & loss statement review, discussion ensued about cash flow management, electricity, food services, and boarding capacity.

**5. 2025-2026 Budget Projections**

Head of School Sandford and Associate Head of School for Finance and Operations Susi reviewed the financial implications of the revenue and expense categories provided. Given the time of year, there are still many unknowns, so major course corrections at this point are largely premature. Discussion ensued about pending numbers for health and liability insurance, as well as potential changes in food services, transportation, and contracted services (WTA). It was agreed that, although the numbers may seem daunting, there are many hopeful areas of opportunity.

**6. Investment Account Update**

Associate Head of School for Finance and Operations Susi stated that all our accounts have been accurately transferred to UBS. Matt Marquez will make a presentation to the committee in the fall if requested.

**7. Other**

Since the transportation contract with Eastconn expires on June 30, the concept of The Academy managing its own shuttle busing is being seriously considered. Cost savings could be significant.

**8. Adjournment**

**MOTION:** (Tuttle/Larrow) To adjourn the meeting at 7:53 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.*