

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



These minutes are for
informational purposes only.

PRESENT: Bentley, Cary; Duvall, Nancy; Keser, Adam (W); McGinn, Walter; Quinn, Eric; Filippelli, Lawrence; Rhynhart, Hans; Woodland, Julie

ABSENT WITH NOTIFICATION: Beckwith, Martha; Bessette, Andy (C); Ellsworth, Robert (E); Langevin, Leisl; Larrow, Jeff; Perkins-Banas, Melissa (B); Rich, Matthew; Singleton, Holly

GUESTS: Connor Elliott

1. Call to Order

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

2. Community Participation – None.

3. Secretary's Report—Minutes of October 6, 2025

MOTION: (Bentley/Keser) To approve the minutes of October 6, 2025.

Unanimous

4. Review Committee Charter

Chair McGinn lead discussion about the Finance Committee Charter. Discussion included:

- Possibly reducing the number of meetings, particularly when simple emailed updates might serve the same purpose.
- The investment policy statement should either be reviewed annually or removed from the charter.
- Han Rhynhart's title needs to be updated.

Follow-up on any revisions and proposals will be performed at a future meeting.

5. 2025-2026 Budget Status Update

Chief Finance and Operating Officer Rhynhart reviewed the detailed revenue and expense reports, saying private revenue continues to increase. More enrollments are expected in the second semester. Although it seems unlikely that projected revenue numbers for the year can be met, the shortfall is shrinking. During the detailed expense reports, salary and benefits numbers are on track and group health costs are being watched closely. The profit and loss report shows similar activity to the last three years. Cashflow has been manageable.

6. 2024-2025 Audit Update

Chief Finance and Operating Officer Rhynhart shared that all materials have been submitted and there have been no additional requests. He has simply been told, "everything looks good."

7. Preliminary 26-27 Budget Discussion

Chief Finance and Operating Officer Rhynhart provided the following updates:

- Projected October 1st enrollment numbers show a decrease of 19 total students and decrease of 7 special education students.
- Requests for curriculum leader/department head budgets are due in November.
- Senior administrators will meet on their budget submissions during the 1st week of December.
- Personnel salary and benefits represent about 67% of the total budget.
- Meetings have been scheduled with our brokers to discuss health insurance for employees and students.
- Along with the B&G Committee, plans for the upkeep of athletic facilities are being drafted to address short-, mid-, and long-term needs.

8. Other

Chief Finance and Operating Officer Rhynhart asked the committee for guidance, if he were expected to begin the bidding process for next year's auditor. Discussion ensued. The group agreed to contract with Maletta and Company for auditing services for another year.

Committee Chair McGinn took a moment to share the high praise he received from a community member regarding The Academy's STRIVE Program and, specifically, Director of Student Services Shannon VanderSwaagh. The person went on at length to describe the wonderful experience their child was having as a member of STRIVE.

9. Adjournment

MOTION: (Quinn/Bentley) To adjourn the meeting at 7:33 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.