

**MINUTES OF THE MEETING**  
**THE WOODSTOCK ACADEMY**  
**BOARD OF TRUSTEES**  
**FINANCE COMMITTEE**  
January 12, 2026



These minutes are for informational purposes only.

**PRESENT:** Bentley, Cary; Larrow, Jeff; McGinn, Walter; Munroe, Heather; Quinn, Eric; Rich, Matthew; Filippelli, Lawrence; Rhynhart, Hans; Singleton, Holly; Woodland, Julie

**ABSENT WITH NOTIFICATION:** Beckwith, Martha; Ellsworth, Robert (E); Keser, Adam (W); Langevin, Leisl; Perkins-Banas, Melissa (B)

**GUESTS:** Mark Kozloski of Maletta and Company

### **1. Call to Order**

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

### **2. Community Participation – None.**

### **3. Secretary's Report—Minutes of December 8, 2025**

**MOTION:** (Bentley/Quinn) To approve the minutes of December 8, 2025.

Unanimous

### **4. Auditor's Presentation**

Chief Finance and Operating Officer Rhynhart introduced Mark Kozloski of Maletta and Company. Mr. Kozloski provided a comprehensive overview of the 2024-2025 audit, saying it was a clean audit for both The Academy and the Foundation, with good results and no material findings. Among the reviewed items included (1) the independent auditor's report, (2) consolidated statements of financial position, activities, and cash flows, (3) notes to the consolidated financial statements, (4) and notes to the schedule of expenditures and federal awards. Suggestions included reducing debt to improve cash flow and continuing the progress being made to transition to a paperless purchasing system. Bill Guillot, Janet Rohan, and Kelly Smith were thanked for all their hard work in the business office.

### **5. 2025-2026 Budget Status Update**

Chief Finance and Operating Officer Rhynhart shared that after 50% of the year has now passed, the revenue shortfall continues to decline. Salaries and benefits continue to stay in alignment and healthcare costs are starting to level out. The profit and loss report shows an overall surplus of \$340k at this time. Year-to-date revenue and expenses are in line with the last three years. No cash flow issues are expected during January's three-pay-period month, and the USDA loan reserve has been met for the year. Comptroller Janet Rohan was thanked for her efforts to meet this requirement early.

### **6. 2026-2027 Budget Process**

Chief Finance and Operating Officer Rhynhart stated that budget expenses and revenue are taking shape, with data still being gathered regarding benefits, property insurance, dining services, utilities, along with the private pay, STRIVE and Therapeutic Academy tuition projections. A possible 3% - 5% tuition rate increase will likely be presented at the February Finance Committee meeting.

### **7. Meetings Schedule**

Chairman McGinn and Chief Finance and Operating Officer Rhynhart circled back to addressing the number of finance meetings being planned for the 2026-2027 school year. Based on the need to cover committee duties and responsibilities, it was agreed to try and work within the confines of the schedule below:

- Hold meetings in August, October, January, February, March, and May
- Provide email updates in September, November, and April
- Cancel meetings in December and June

**8. Appoint 2025-2026 Auditor**

Brief discussion ensued about whether to continue to use our current auditing firm or explore using another auditing company.

**MOTION:** (Bentley/Quinn) To retain Maletta and Company for the 2025-2026 audit.

Unanimous

**9. Other – None.**

**10. Adjournment**

**MOTION:** (Larrow/Bentley) To adjourn the meeting at 8:04 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.*