

MINUTES OF THE MEETING
THE WOODSTOCK ACADEMY
BOARD OF TRUSTEES
FINANCE COMMITTEE
August 10, 2026



These minutes are for
informational purposes only.

PRESENT: Beckwith, Martha; Bentley, Cary (7:08); Brown, Lauren; Keser, Adam (W); Lusa, Peter (P); McGinn, Walter; Munroe, Heather; Quinn, Eric; Rich, Matthew; Filippelli, Lawrence; Harten, Michael; Rhynhart, Hans; Woodland, Julie

ABSENT WITH NOTIFICATION: Ellsworth, Robert (E); Langevin, Leisl; Larrow, Jeff; Perkins-Banas, Melissa (B)

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 May 11, 2026

MOTION: (Rich/Beckwith) To approve the minutes of May 11, 2026.

Unanimous

4. 2025-2026 Budget Closeout

Chief Finance and Operating Officer Rhynhart shared that, at this point, the 25-26 budget balance is projected to be \$264k and will be used as revenue for the 26-27 budget year.

5. 2025-2026 Audit Update

Chief Finance and Operating Officer Rhynhart reminded the group of the auditor's recommendation to switch to a paperless purchase order/requisition system. After getting close to finalizing a new electronic process, it became clear to the business office and the auditors that this system would not meet our needs. It is hoped that a simpler, in-house solution will meet our auditing and customer needs while a longer-term solution is sought. It is hoped that the new system will be rolled out in September. Several questions were asked and answered.

6. 2026-2027 Budget Status Update

Chief Finance and Operating Officer Rhynhart shared an updated 26-27 budget. While the current shortfall has been reduced from \$1.2M to \$355,702 at this time, fuel oil and healthcare costs are still a significant concern.

Although last year's actual private tuition revenue of \$5.3M was the largest ever, private tuition numbers in 26-27 are projected to be \$5.5M. While current numbers are about \$1M short of this, it is too early to know where the final numbers will land. Expenses grew only 2.5% over last year; administrator salaries are at their lowest level in six years.

All summer projects are on schedule and within budget.

- Nearly complete, the Kelly Field goal posts should be done in September.
- The South track remediation should be completed before the start of school.
- The Loos Parking Lot stormwater systems and conduit have been completed; surface grading is next. Buses will have access before school starts.
- Work on the tennis courts at Bentley so far has included fence removal and surface grinding. Completion is expected in December.
- Minus a final inspection, the BAC Roof Project is complete.
- Renovations on two Hyde Building bathrooms are underway.

7. **Other** – None.

8. Adjournment

MOTION: (Lusa/Beckwith) To adjourn the meeting at 7:36 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.