Marine Village School Finance Committee Meeting Minutes

August, 2026

Attendance:
- Michael Adrian, Committee Chair and Board Treasurer (virtual)
- Michelle Johnson, Board Chair (virtual)
- Gerry Glomb, Board Member (virtual)
- Ellie Holte, MOChA Authorizer Representative (virtual)
- Jenny Abs, Creative Planning Representative (virtual)
- Jon Yurk, Committee Member (virtual)

Call to Order: The meeting was called to order at 4:30 pm on Thursday, August 14th, 2026

Agenda: The following agenda was unanimously approved at 4:33 pm.
- Call to Order
- Approval of the Agenda
- Approval of Previous Meeting Minutes
- Review Policy 765 - Account Access
- Review Policy 411 - Group Health Insurance
- Discuss Policy 714 - Fund Balances
- Review FY2025-2026 Report
- Review July 2026 Report
- Update on Budgets
    - 2026-2027 Approved
    - 2026-2027 Working/Cash
    - 2026-2027 SOD Plan
    - 2027-2032 5-year Budget
- Review Corporate Funding Prospectus
- Review Donation Recognition Process
- Adjourn

Previous Meeting Minutes: The minutes from the July 2026 Finance Committee Meeting were unanimously approved at 4:40 pm and sent to MVS Admin for posting on the school's website.

Policy 765 - Account Access: The policy as drafted was reviewed and approved by the Finance Committee for recommendation to the Board of Directors to review and adopt.

Policy 411 - Group Health Insurance: The policy as drafted was reviewed by the Finance Committee. It was recognized that the State of Minnesota seems to require our Charter School to have this policy in place, but also places a requirement for this policy to be enforced when a school has at least 25 employees eligible for their group health insurance. Because our school is smaller than that, the Finance Committee determined that the legal requirements be reviewed and this policy be updated in accordance with all legal requirements to be second read by the Finance Committee at the upcoming meeting.

Policy 714 - Fund Balances: The Finance Committee reviewed the requirement for this policy to be put in place by our Authorizer, MOChA. While concerns were expressed regarding our ability to adhere to the policy, we determined that the policy should still be drafted using a 10% fund balance to total annual expenditures and considered aspirational. It will be presented at the next Finance Committee meeting drafted as such.

2025-2026 End-of-Fiscal-Year Report: The Finance Committee reviewed the Chair/Board Treasurer's Summary of the 2025-2026 EoFY Report. Particular attention was paid to the amount of donations received last year and required this year to maintain our SOD plan. Discussion about how to relieve the school from SOD also took place. This will be prepared further for the Board.

July 2026 Report: It was noted that the July 2026 report was not yet available, but should be and will be reviewed at the upcoming Board meeting.

Update on Budgets:

- Finance Committee Chair ensured everyone had access to the Board Approved budget for 2026-2027 using an ADM of 125 students shared with the State.
- Finance Committee Chair shared that he, our financial services partner Creative Planning, and last year's Board Treasurer/Finance Committee Chair are actively working with the Interim Executive Director to finalize a working operating budget for the 2026-2027 school year. It will be shared with the Finance Committee once final variables are determined.
- Finance Committee Chair requested that our latest SOD plan be shared with the Committee Members. It was emailed to the Finance Committee Members during the meeting by Creative Planning.
- Finance Committee Chair mentioned that a 5-year budget to incorporate this year's working budget, the SOD plan, and the variables we anticipate from the strategic planning process will be produced as the year progresses. It will be shared with the Finance Committee as it is developed.

Corporate Funding Prospectus: The Finance Committee reviewed a Corporate Funding Prospectus drafted by the Finance Committee Chair. The Board Chair encouraged it be shared, after receiving a nod of approval from the Finance Committee, with the MVS Staff for additional input and insight as it had been discussed in previous years.

Donation Recognition Process: The Finance Committee was informed that there was an interruption in Donation Recognition due to the Admin transitions between May 2026 and August 2026. They were informed that the previous process had been found, modified for the current situation, and executed to catch up on recognitions missed during the transition period.

Adjournment: The Finance Committee meeting was adjourned at 5:25 pm.