

Marine Village School Finance Committee Summary

February 12, 2026

Attendance: Gerry Glomb (Treasurer), Michelle Johnson (Board Chair), Jon Yurk, Glen Mills, Dr Curtis Windham (Executive Director). Absent: Mike Lammi Ex Officio: Matt Wylie and Mike Olson (CLA) Ellie Holte (MoCHA)

- Gerry provided an update highlighting current items of interest including:
 - Fundraising
 - Accounts receivable
 - Status of complaint filed with MDE
 - Access of Federal Reap Grant dollars
- Matt reviewed the FY 2025 Audited Financial Statements as well as the December 2025 and January 2026 Financial Statements. These will be recommended to the Board of directors for acceptance or approval.
- The Compensation Plan that will be submitted to the Board of directors was shared and commented on. It is understood that these are aspirational targets and not budgeted items.
- Dr. Windham presented his thoughts and discussion ensued around the FY27 and subsequent budgets.
- The topic of employee stipends, which had been raised at January's meeting, was revisited. Gerry and Dr. Windham noted that, based on what is known now, stipends cannot be provided within the current budget. Gerry emphasized that, given the school's slow but steady emergence from debt and its history of loose financial practices, the prudent course is to stay with the current budget and see it through.
- The meeting was adjourned