

Marine Village School Finance Committee Meeting Minutes

September 10, 2026

Attendance:

- Michael Adrian, Committee Chair and Board Treasurer
- Katy Kalt, Board Chair
- Gerry Glomb, Board Member
- Dr. Bobbi Hume, Executive Director
- Dave Conrad, Interim Executive Director
- Jon Yurk, Committee Member
- Heather Logelin, Board Member
- Ellie Holte, MOChA Authorizer Representative (virtual)
- Jenny Abs, Creative Planning Representative (virtual)
- Michelle Johnson, Ex-Officio (virtual)

Call to Order: The meeting was called to order at 4:33 pm on Thursday, September 10th, 2026

Agenda: The following agenda was unanimously approved at 4:35 pm.

- Call to Order
- Approval of the Agenda
- Approval of Previous Meeting Minutes - linked [here](#)
- Review Policy 411 - Group Health Insurance
- Review Policy 714 - Fund Balances
- Review Board Resolution on Account Access
- Review Amendment to Interim ED Contract
- Review August 2026 Report
- Review 2026-2027 Financial Plan
- Review Corporate Funding Prospectus Update
- Adjourn

Previous Meeting Minutes: The minutes from the August 2026 Finance Committee meeting were unanimously approved at 4:42 pm and sent to MVS Admin for posting on the school's website.

Policy 411 - Group Health Insurance: The Finance Committee reviewed an updated copy of Policy 411 on Group Health Insurance. The policy was essentially rewritten to state that MVS will comply with legal regulations, noting that they do not currently apply to Marine Village School based on employee size. A special discussion occurred, as prompted by the Committee Chair, regarding whether or not to include language on having the options reviewed with staff ahead of selecting a plan to ensure we consider their circumstances. It was determined by the

Committee that this was a sound practice, but should not be codified in a policy; rather, it should be put into a process or procedure at the school's operational level. The Finance Committee unanimously approved the current draft to go to the Board for second read.

Policy 714 - Fund Balances: The Finance Committee reviewed a policy on fund balances, noting that this policy is required to be in place but should be considered aspirational at this time. Some redactions occurred, and a draft was unanimously approved for first read at the Board level.

Board Resolution on Account Access: The Finance Committee reviewed a Board resolution on Account Access, which is needed to make changes based due to recent leadership transitions at the bank level, and determined it was in line with the previously written policy pending approval at the Board level. The Committee unanimously approved the resolution to go to the Board.

Amendment to Interim ED Contract: The Committee Chair made the Committee members aware of the amendment to the Interim Executive Director contract and the corresponding financial implications, assuring members that this was within budget.

Review August 2026 Report: The Finance Committee reviewed the August 2026 financial report in detail. The executive summary is that August financials were in line or better than budget, which makes sense for the timing of the school year.

Review 2026-2027 Financial Plan: The Finance Committee reviewed a Financial Plan constructed for operating purposes based on cash flow projections. The Executive Summary is that this plan improves the fiscal year bottom line by about \$160K, but the improvement is driven almost entirely by one-time local gifts and revenue sources. Fund balance remains negative. The key takeaway is that while the financial plan shows a \$160,000 surplus, our cash flow projection shows our bank balance falling from \$168,000 to \$6,000. Both are correct. The Finance Committee emphasized that the Leadership and Board need to understand that while the surplus is real, it is not spendable. It's already committed to FY26 obligations and the MDE repayment. The Finance Committee unanimously agreed that this plan should be presented to the Board at the next Board meeting.

Corporate Funding Prospectus: The Committee Chair requested an update from the Staff on the Corporate Funding Prospectus. Their feedback was that they suggested this in previous years but were told "no," and the only other feedback provided was that they think it should be implemented. The Finance Committee, at the prompting of the Board Chair, agreed that the staff should be recognized for conceiving the idea previously and thanked for their patience as we are now in a better position to execute on it. The Committee Chair committed to sharing this in the upcoming Board Meeting as Board Treasurer.

Adjournment: The Finance Committee meeting was adjourned at 5:44 pm.