



Manitoowoc Lutheran High School Federation Meeting

MLHS FINANCE REPORT
Finance Chair: Mr. Greg Kolar

Date of Meeting: Saturday, November 16, 2024

Committee Members:

Dave Lindeman, Kris Lishka, Andy Watry, Jim Van Alstine, Pastor Ted Olsen

1. The Finance Committee met on October 28th. The focus of the meeting was the 25-26 budget. We are grateful to our Director of Finance, Abby Flitter, for her hard work putting it together. Abby had the challenge of putting together her first MLHS Budget, which included staff and student need increases (284 students and counting), along with estimating expenses for the new gym facilities, which is now available.

Budget mentions:

The 4 previous Budgets are included, along with the % of change for each area, and the All School Budget, as the grand total when all expenses are accounted for (\$121). Abby worked hard to get the most accurate budget forecast as possible, working closely with the various Departments throughout the school to determine their expenses. Increased expenses are related to increased enrollment.

The Budget does include the expected use of School Choice money towards interest payments for the Campaign project (gym facilities). This was included as part of the previous years' budget.

Anticipated Additional School Choice money is based on the amount less tuition expenses for 140 Choice students. The remaining is what is received above the tuition cost.

A Motion was made and approved to recommend the 25-26 Budget to be reviewed by the BOC. At the November 5th BOC meeting, following discussion and review, the Board approved a motion to accept the Budget as you see presented.

2. The Committee has also reviewed the MLHS School Choice Contingency Fund. In 2019, the BOC approved a recommendation that MLHS establish a Fund, that could be used in the situation that School Choice Funds would no longer be available. A review by the Endowment Committee indicated it had not been established. Working with the help of the Endowment Committee, the BOC has approved the re-categorization of the Eckhardt Fund (previously categorized for housing and educational programs), to become the Eckhardt Financial Contingency Fund to be used to support families of Choice students should MLHS have to leave the Choice program. This Fund will remain within the Endowment Tuition Assistance Fund, with Fund earnings to be used for general Tuition Assistance needs. Additional funds will need to be raised through fundraising and donations. The Finance Committee will review how much may be needed based on current increases in the number of Choice students at MLHS.

A Motion was approved by the BOC to re-categorize the Eckhardt Fund.