

Freedom School Partners
2024 Budget Rationale

Context for 2024 Budget:

- Recognize Leadership transitions, including CEO, Director of Development and Chief Programming and Partnerships Officer.
 - Conservative revenue budgeting.
 - Continued modest growth in sites, interns and scholars.
 - Achievable and exceedable goals in order to increase sites, interns and scholars.
- Support of the year-round FSP team during a year of transition to ensure ongoing stability and consistency.
 - 6-10% increase to comp
 - Continuation of FSP paying 100% of employee health insurance – 4.86% increase in premiums
- Number of quality interns is the driving force for FSP to continue to grow.

2024 Draft Budget Assumptions:

- The draft budget calls for FSP to serve 700 scholars at 13 sites across the community.
- The draft budget currently reflects a balanced operating budget, plus cash investments of (\$246,594).
- The cash investments includes \$60k non-recurring transition expenses and \$187k of strategic plan investments.

Growth Targets for 2024:

- Increase programmatic impact modestly:
 - Sites – **12** (2022 Actual) **12** (2023 Actual) **13** (2024 Budget)
 - Scholar – **605** (2022 Actual) **653** (2023 Actual) **700** (2024 Budget)
 - Interns – **73** (2022 Actual) **78** (2023 Actual) **96** (2024 Budget)

Strategic Plan Investments:

- The Strategic Plan Investments are based on the projected 2023 surplus of \$200k, as well as the overall cash position.
- Investments are being made to achieve some of the goals set as part of the strategic planning process.
 - Summer staff retention
 - Program evaluation
 - Year-Round Engagement
- The 2024 Strategic Plan Investments of \$187k = Increased operating cost basis for 2025 and beyond.