



March 2024 Board of Directors Report

March 15, 2024

1) The Buzz at Arosa (and Latrobe)

- The staff team buzz is one of anxious anticipation of the CEO candidate interviews next week. Search Committee staff representatives Amber Jackson-Holston, Leah Jones, and Sally Sacco have provided updates to the team and set the tone for their participation in the staff interview sessions.
- The Program Team is nearing summer program marathon pace. There's much more in the Programming & Partnerships section that follows.
- After a second meeting, a potential pilot partnership with Read Charlotte this summer is increasingly likely. Munro Richardson, Executive Director of Read Charlotte, has identified FSP and the Integrated Reading Curriculum as providing a platform, unlike other summer literacy programs, that supports a "Listening Comprehension" approach that offers promise in advancing literacy in our scholars. The partnership would include SLI Listening Comprehension training of SLIs and possibly active reading training, site observations, data collection and analysis, as well as personnel and funding.

2) CEO Search – three finalists selected by the Search Committee

- 11:30am – 12:30pm Tuesday, Wednesday, Thursday, March 19-20-21 – In-person interviews
 - Board members invited to lunch and the candidate presentation sessions in the Covenant – Fellowship Hall room where the Board typically meets
 - Attendees will be provided candidate summaries and feedback forms to be submitted immediately after each session
- Monday, March 25 - Search Committee meets to review all feedback and select the candidate to be recommended to the Board
- 6pm Tuesday, March 26 via Zoom - Special Board meeting to consider and vote on recommended candidate

3) Programming & Partnerships

Please see addendum.

4) Finance – Update sent to the Finance Committee in lieu of its March meeting

February Snapshot (attached) – Year-to-Date highlights:

- a. Income is lower than budget due to shortfalls in Individual & Families and Special Events. I have met with Jill Flynn, Arrington Mixon, and Gigi Harris to begin focused efforts to re-engage donors who have drifted away from FSP. It's too early to predict when we'll see results from this



effort, but there is enthusiasm and commitment to “get the band back together” on behalf of FSP. The Development Committee has made good progress in securing *Spring Into Summer* sponsorship. Special thanks to John Stevenson, John Lipe, Gigi Harris and William Maxwell.

b. Expense is lower than budget

- i. Payroll is lower due to vacancies: CEO - there is an offset in Operations where the Interim expense is booked: in Development (Mark) – there will be a similar offset to payroll in Development with Witnie Martinez / Absolute Impact expense in Operations; and a recurring pick-up having not replaced the Sr. Program Director position (Tiffany) when Tiffany was promoted to the Chief Programming & Partnership Officer role.
- ii. Program expense is higher due to the timing of summer program purchases. The earlier than budgeted spending is not a concern.

c. Net Income is slightly favorable to budget year-to-date.

The 2023 Audit is on schedule – auditors will be on site at the end of the month.

Growth Model – Ann Taggart continues to work closely with John Stevenson and Sally Sacco and there is steady progress. The team will be prepared to facilitate a discussion at the April 22 Board meeting.

Reserve Policy – On the Finance Committee “to do” list to begin to work on a reserve policy. If there’s a volunteer who’d like to lead this effort, please raise your hand; Otherwise, beware the voluntold route.

5) Development Function

- Spring Into Summer Sponsorships – Development Committee Chair John Stevenson, and Committee members Gigi Harris, John Lipe, and William Maxwell are working closely with Witnie Martinez to reach our \$200k sponsorship goal. To date, confirmed sponsorships total \$103,500. There are priority sponsor prospect proposals pending totaling \$25,000. Based on the current pace of sponsorships, we will likely secure \$150 - \$175k for the event and will need to make up the difference through other funding avenues.
- SIS Event Planning – Annalise Wilson and Witnie are hard at work ironing out details and logistics of our **Tuesday evening, April 16th** event. Please be sure to mark your calendar. We are all so excited and the energy has been contagious around the relationship building and fundraising for this event. Thank you all for your dedication!
- Fundraising Teams Progress – Development teams led by John S. and John L., Gigi and William will be meeting Monday evening, March 18th during the time set-aside for our monthly board meeting. Meeting pre-read materials are included in the Board Portal.
- Database and Administrative Support – Mark Barrett has been contracted to provide immediate support with Raiser’s Edge entries and reporting. Beginning the week of 3/25, an Absolute Impact team member will step-in, take-over from Mark, and provide near-term



support. Witnie is drafting the case for adding a part-time database and stewardship coordinator (FSP employee) to meet our needs going forward. She is confident that there are individuals with Raiser's Edge and administrative experience who will be interested in this new .5 FTE position. We will proceed with hiring this position.

- Development Department Structure – Witnie is also finalizing her recommendation for the larger Department. It is expected that her recommendation will be completed by xxxx and we'll jointly finalize the recommendation. We will review the recommendation with the Development and Finance Committees for feedback before sharing it with the Executive Committee for approval. The recommendation and implementation plan will be ready for consideration by the new CEO.

6) Board Development Committee Report

The Board Development Committee is providing the following updates for the March board meeting. Since the last board meeting/last report, the Committee:

- ❖ Collected names from the whole board during and after the February board meeting for prospects for FSP's Board of Directors;
- ❖ Continued work on a survey to collect demographic information from FSP Board of Directors members to help with: a) recruiting a diverse and community-representative Board, and b) answering demographic-related questions from recent and ongoing grant applications. (Please stay tuned – this survey will launch soon to entire Board);
- ❖ Continued reaching out to identified community members who might be a great fit for our Board of Directors (and/or one of our committees);
- ❖ Connected with potential new board members on LinkedIn; and
- ❖ Scheduled a meeting with Damon Willis, Director of Strategic Partnerships at CMS, for March 22 to discuss Board liaison/Board champion from CMS.

What do we need from the entire Board as of the March Board meeting?

- ❖ Please continue providing us with **names** of people you would love to see recruited for FSP's Board of Directors (and/or one of our committees). We welcome and encourage the entire Board to weigh in on who would be a great fit for our Board.

Committee Members: Tara Harris (Chair); Mary Hall; Michelle Harley; Anil Matai; and Brandon Zeigler. Staff Liaison, Bill Geiger

7) Growth Model

The Growth Model team has made good progress – special thanks to team lead Ann Taggart, John Stevenson, Sally Sacco and Tiffany Williams. as well as to Jim Williams who's offered to serve as an advisor.



Topline takeaway is that FSP needs to grow revenue year-over-year in the near term just to serve the current goal of 700 scholars at 13 sites each summer (0% growth). As specific one-time strategic plan investment opportunities in 2024 come to a close, further revenue growth is needed in 2025 simply to sustain the current level of scholars served. With respect to **Equitable Growth**, the hypothesis is that serving communities with greater needs may require additional fundraising. For example, many of our current site partners provide additional funding alongside offering their sites. New site partners in underserved areas may lack this supplementary funding, thereby increasing the investment threshold required for expansion.

A discussion document will be included in the Board pre-read for our April 22 meeting discussion.

Bill Geiger, Interim CEO