

Champions for Learning – Meeting Summary for the Board of Directors

Meeting time: Tuesday, March 11th, at 2:00 pm EST

Agenda

- I. Opening Remarks – Roger Lipitz
- II. Approval of Minutes from the Finance Committee Meeting – January 9, 2025
- III. Financial Statements for the Fiscal Period Ending February 28, 2025
- IV. Night of Champions Event - Financial Review
- V. Projected Year End Budget Variance Report

2. The Finance Committee approved the Minutes from the Audit/Finance Committee Meeting – January 9, 2025

One note added to the meeting minutes was the requested need for Program specific metrics and KPIs moving forward on students and scholarships.

3. The Finance Committee reviewed the FY25 Financial Statements ending February 28, 2025

The CFL Management Accounts February 28, 2025, excel document presents the financial statements with 6 tabs at the bottom of the excel sheet.

Overall total assets and net assets have increased over the year. The key driver of this growth is the rise in the Endowment Fund held at CCF (with the donation of \$2.5M from the Schoen Family Foundation) and the increase in cash and cash equivalents. The cash and cash equivalent balance is \$2.2M (including undesignated cash investments at Everbank and Charles Schwab).

Liabilities have increased modestly with the introduction of accrued vacation this fiscal year.

Total net assets ended with a total of \$10M, with a breakdown of unrestricted net assets of \$4.5M and restricted net assets of \$5.6M (see assets – donor restrictions tab for breakdown of restricted net asset balance).

CFL's Statement of Activities shows a positive financial performance with a significant increase in total income (again, in part to the \$2.5M Shoen Foundation endowment gift) and an ending net surplus of \$3.1M compared to a deficit of -\$477k in the prior year.

This growth is driven by strong foundation and individual revenues and a great Night For Champions event. Expenses were notably reduced, contributing to the overall surplus.

Ending unrestricted assets for the period showed an increase of \$528k and restricted net assets ended the period with an increase of \$2.6M showing a solid financial position moving forward.

4. Night For Champions Event Financial Recap

NFC was a huge success. Total revenue from the event was \$1.1M, representing an increase of \$185k over budget and \$273k over last year's total revenue.

Net income for the event was \$853k.

5. Review of Projected Fiscal Year End Income Statement

The projected 2025 income statement reflects a favorable variance compared to the original budget. Night For Champions exceeded our budgeted goal by \$185k in revenue. Looking forward, foundation revenue will fall short since the budget had Future Ready Collier Foundation income of \$237k included which we did not receive this year. Individual revenues will finish the year over budget of \$300k due to a stronger NFC fund a need and the acquisition of new large major donors. The other revenue accounts are projected to be strong throughout the year. On the expense side, personnel expenses are projected to be significantly underbudgeted by over \$300k. Overall, the projected operating surplus of \$37k is significantly better than the budgeted deficit of \$402k.