

## Champions for Learning – Finance Committee Meeting Minutes - November 5, 2025

### Attendees:

Roger Lipitz	Bob Whitelaw
Martha Rozman	Marcelo Alvarez
William Lutz	Tim Cawley
Janet Perna	
Eric Williams	Stephanie Viviano

### Agenda

- Opening Remarks – Roger Lipitz
- Approval of Minutes for May 12, 2025
- Approval of Minutes for September 11, 2025
- Financial Statements for the period July 1 – September 30, 2025
- Review of Endowment Performance September 30, 2025 Cash Policy Discussion – Board Designated Fund (eliminate or not)
- Summary of Development Consultants Scope of Work and Professional Services Projected Expense
- Teacher Grant and School Wide Innovation Grants Summary – Proposal for Designed Endowment Funds Release FY 2026

#### 1. Review FY26 Financial Statements ending September 30, 2025

The Committee reviewed the September 30, 2025 financial statements. Please see the [CFL Financial Statements September 30, 2025, excel document](#) with 6 tabs at the bottom of the excel sheet.

#### 2. Review of Endowment Performance September 30, 2025

The Committee reviewed the returns and details from our investment managers at FEG for the period ending September 30, 2025. Please see the attached FEG documents.

#### 3. Cash Policy Discussion – Board Designated Fund

The Finance Committee recommended removing the Board of Director Designated Cash Fund Accounts as a separate line item on the balance sheet.

#### 4. Development Consultants Scope of Work and Professional Services Projected Expense

The committee reviewed the proposal with Giving Pathways and the Veritas Group for development and strategic planning consulting work.

Based on these projected expenses, the committee recommended that the Board of Directors approve the transfer of \$110,000 from the *Personnel Expenses* category to the *Professional Services* expense category.

(see attached details Professional Services – request for transfer).

#### 5. Teacher Grant and School Wide Innovation Grants Summary – Proposal for Designed Endowment Funds Release FY 2027

The committee reviewed the proposal for the teacher grant and school wide innovation grants.

#### Additional recommendations for the Board:

**Checking Account Authorization** – the committee recommended the addition of Nancy Mireles, Chief Development Officer, as a check signer on the organization's checking account(s) held at Everbank,

**Charles Schwab Investment Account Authorization** – the committee recommended the addition of Eric Williams, President and CEO as an authorized agent on the organization's Charles Schwab Investment account, as recommended by the Finance Committee