

Champions for Learning – Meeting Agenda and Notes

Meeting time: Thursday, September 11, at 2:00 pm EST

Proposed Agenda

- I. Opening Remarks – Roger Lipitz
- II. Financial Statements for the Fiscal Year Ending June 30, 2025
- III. Review of Endowment Performance June 30, 2025
- IV. KPIs for the Fiscal Year ending June 30, 2025
- V. Financial Responsibilities Policies Review FY 2026
- VI. Financial Statements for the period July 1 – August 31, 2025
- VII. Annual Audit update

2. Review FY25 Financial Statements ending June 30, 2025

The CFL Financial Statements June 30, 2025, excel document_presents the FY2025 financial statements with 6 tabs at the bottom of the excel sheet.

The cash and cash equivalent balance is \$2.4 M (including cash investments at Everbank and Charles Schwab) compared to \$2.1M for the prior year. Total net assets ended with a total of \$10.8M (compared to \$6.9M prior), with a breakdown of unrestricted net assets of \$4.6M and restricted net assets of \$6.2M (see assets – donor restrictions tab for breakdown and variance from July 1 starting restricted net asset balance).

CFL's Statement of Activities shows that we finished the year with a surplus of \$3.8M (thanks to the generous endowment donations totaling \$3.5M). Unrestricted assets showed a positive surplus of \$609k. The restricted net assets ended the year with a surplus of \$3.2Mk.

The **endowment** ended the year with a total value of \$5.M!!! What a milestone! The pooled portfolio managed by FEG ended the year with a current year to date return of 13% compared to a custom benchmark return (25.0% Bloomberg U.S. Aggregate Index, 15.0% LSEG All Private Equity Index, and 60.0% MSCI ACWI IMI Index) of 11.8%.

Endowment Fund				
			6/30/2025	
	Endowment fund, beginning balance, July 1, 2024		1,152,624	
	Contributions		3,587,403	
	Withdrawals		(37,399)	<i>Spend down</i>
	Realized gains (losses)		428,051	
	Unrealized gains (losses)		(134,904)	
	Interest and dividends		62,934	
	Administrative fees		(13,425)	
	Endowment fund, ending balance		5,045,282	

4. KPIs review

Please refer to file KPIs- Finance for a review of our KPIs through the end of the fiscal year with comparisons of FY 2024.

5. Financial Responsibilities Policies Review

Each year we review the finance policies of the organization. We are not proposing any major changes to the policies (Cash Management Policy and Reserve Policy). We are proposing changes to the Finance Charter for FY 2026. We are including the Endowment Committee in this Finance Charter. Therefore, the Finance Committee will be comprised of 3 Committees: Finance Committee, Audit and Compliance Committee (a subcommittee) and the Endowment Committee.

6. Review August 31, 2025, Financial Statements

Please refer to the CFL Financial Statements August 31, 2025, excel document and tabs.

Fiscal year 2025 is off to a good start. At the end of the first two months of the year, our financial position looks healthy with total net assets of \$10.6M, with a breakdown of \$4.4M of unrestricted net assets and \$6.2M of restricted net assets (again, please see the restricted detail tab for a breakdown).

The Budget Variance report shows that CFL is over budget in revenue for the first 2 months of the year. Total income of \$142k is over budget by \$15k.

Total expenses are under budget by 70k. This is due to open positions and the timing of the new hires.

7. Annual Audit

The audit field work is completed and I think it is an organizational record to have it completed by September 3rd. I am happy to report that all is going well. There is one adjustment for a total of \$350. Yes, \$350 😊. It is to adjust our beginning net assets with the auditor's balance. Otherwise, a clean audit!

We are hoping to have a final draft from the auditors by September 20th.