CHILDREN'S EDUCATIONAL OPPORTUNITY FOUNDATION OF CONNECTICUT, INC.



**2022 - 2023 ANNUAL REPORT** 

# **Shaping the Future**



# **Message from the Executive Director**



**Dear Friends and Families,** 

Thank you for supporting Children's Educational Opportunity Foundation of Connecticut (CEO) through your generous monetary donations, in-kind donations, and time dedicated to our scholars. For 28 years, CEO has provided children of low-income families with tuition assistance in grades K-8, working to expand educational opportunities across Connecticut. Thanks to your contributions, CEO is proud to have awarded 368 scholarships to highly qualified, traditionally underserved students in 2022-2023.

The past year has brought about exciting changes for the organization, including the appointment of Hannah DeBruler as Program Manager to focus on deepening existing relationships with our schools and scholars, managing our application process, and **helping families find perfect-fit schools for their children.** Hannah's prior experience includes a focus on federal policies that affect educational freedom of Christian K-12 schools. And because she has personally benefited from attending a private K-12 school, she is passionate about giving back to the institutions that shaped her throughout her life.

Since my appointment to Executive Director of CEO in July, my focus has been on **prioritizing fundraising** and **developing a comprehensive strategic plan**. To that end, the Board of Directors and I have drafted a multi-year Vision that outlines our commitment to meeting and exceeding CEO's goals of increasing the financial resources necessary: to continue to fulfill the needs of our current scholars as well as to allow CEO to award scholarships to the growing number of children in need across Connecticut.

Since its founding, CEO has proudly awarded more than \$22 million to over 10,000 children, but more children need our help. Over the past year, donors funded scholarships for 368 qualified students, yet 222 students were guided to reapply in the future as funds were not available. With this in mind, I am pleased to announce our largest fundraising campaign to date. In one of our early conversations, Founder and current Board Chair, Dr. Lew Andrews shared that what keeps him up at night "are those children who are waiting for their turn for scholarship funding to reach them." Over the next year and beyond, our campaign will ensure that all qualified children receive the funding they need.

During the 2023-2024 school year, the Children's Educational Opportunity Foundation will count on some \$521,000 in donations to support Annual Giving. These funds for scholarships preserve the mission of CEO: to give the children of Connecticut equal access to quality education that best meets the needs of each child. Your generosity is our chance to strengthen our state for generations to come. I am humbled and energized by the Children's Educational Opportunity Foundation's impact on the children of Connecticut and am honored to lead this remarkable organization at this pivotal time.

Donors to CEO tell me that they want **the best education for all of Connecticut's children**. They believe all children should have the option to learn in a school setting where they can thrive, and that learning is about teachers unlocking the intrinsic abilities of every child. Above all, CEO donors understand that **shaping the future** in which we all wish to live starts with education.

With gratitude,

Nicole Talmadge

Executive Director

#### **ABOUT US:**

We believe the key to assisting children to grow into successful adults is a strong foundational K-8 education, regardless of their ability to pay.

We are an independent scholarship organization. Our focus is on helping children and their families - and what's best for them. We encourage parents and guardians to choose any accredited K-8 private or parochial school in Connecticut that will accept their student and work with CEO to apply our scholarship dollars to the child's tuition account each year. Our scholars have attended over 40 schools.

#### THE CHALLENGE:

The number of applications CEO receives each year are often more than twice the number of available CEO scholarships/funds.

# **OUR WORK:**

No matter where we come from, what we look like, or how much money our family has, our children should have what they need to learn, grow, and thrive.



# WHAT WE DO AND WHO WE HELP

- Connecticut parents seek out CEO's assistance because they want a better life for their children. Parents understand the need for their children to attend the K-8 school that best meets the need and ability of their children.
- CEO provides equal access to K-8 accredited private schools by awarding one-half tuition up to a maximum of \$2,100 each year. Parents are responsible for the remaining tuition.
- Parents/guardians who are residents of Connecticut qualify if their income level is verified at or within 200% of the Federal Poverty Level for the size of their family.
- All of Connecticut's children deserve access to quality education. Together with generous donors, we provide K-8 tuition assistance to families in need.

# **CEO BY THE NUMBERS**

# 28+ Years

Of providing equal access to quality education

Student scholarships awarded since 1995

# \$22+ Million

Scholarship dollars awarded since 1995

Private schools chosen by parents

# 2022-23 CEO Scholarships Awarded

| Bridgeport Area Schools | 114 Students     |
|-------------------------|------------------|
| Hartford Area Schools   | 59 Students      |
| New Haven Area Schools  | 98 Students      |
| Waterbury Area Schools  | 97 Students      |
| Total Enrollment        | 368 CEO Scholars |

Nicholas has thrived immensely from being able to attend Christian Heritage School. He was also given honorable mention for his love for charity, chivalry and kindness towards all his classmates. This wouldn't be possible without your help.

- Unique Jacobs, CEO Parent



# 2022-23 Students Receiving CEO Scholarships

| Returning/Renewal Scholars | 333 |
|----------------------------|-----|
| Siblings of CEO Scholars   | 32  |
| New 1st time CEO Scholars  | 3   |
| Total                      | 368 |

# 2022-23 CEO Program Summary Report

| Total # of Applications Not Fund<br>Due to lack of CEO Funds |                  |
|--|------------------|
| Total Scholarship Dollars                                    | \$722,356/year   |
| Maximum CEO Scholarship                                      | \$2,100/year     |
| Average Scholarship Amount                                   | \$2,098.79/year  |
| Average Tuition Amount                                       | \$5,988.07/year  |
| Average Family Income  | \$34,046.13/year |
| Average Family Contribution per child                        | \$3,819.95/year  |



# **2022-23 Grade Distribution**

**K** 7.69% 1<sup>st</sup>

14.06% 1

2<sup>nd</sup>

14.85%

3rd

11.14%

4<sup>th</sup>

11.67%

5<sup>th</sup>

14.85%

6<sup>th</sup>

7.69%

**7**<sup>th</sup>

•

9.28% 8.75%

8<sup>th</sup>

#### WITH SPECIAL THANKS

Mr. and Mrs. James & Kathleen Alber

Dr Lewis M Andrews

Mr. Zachary Andrews

Anonymous

The David Bohn Family

Mr. and Mrs. Brian & June Boyd

The Budd Family Foundation

Mr. Bob Campagnuolo

Collins Pipe & Supply Company

Design Your Monday, LLC

Mr. and Mrs. Michael & Tracey Gionta

Hartford Foundation for Public Giving

**HESCO** 

Mr and Mrs Andrew & Jill Jones

Mr. Charles A Linley

Preferred Utilities Manufacturing Corporation

Mr. and Mrs. Ashley & Laura Martella

Ms. Carol Morelli

Mr. and Mrs. Kevin & Valerie North

Mr. and Mrs. David H. & Jane F. Paddock

Papas Family Charitable Fund

Mr. Mark Rousseau

UBS Matching Gifts Program - in honor of

Ashley Martella

Ms. Denise Valentine

Webster Bank - in honor of Brian Boyd

Ms. Victoria J. Wiegand

Annual giving for 2022-2023 to Children's **Educational Opportunity Foundation** encompasses all monetary gifts received during the fiscal year beginning July 1, 2022 through June 30, 2023. Gifts include contributions to Annual Operations Fund, Scholarship, Lew Andrews Fellows, endowment, restricted gifts, capital, and matching gifts. We acknowledge and thank all our supporters for their generosity.

These families want a better future for their children, and they know a good education will help them enormously. They have tremendous financial need and greatly benefit from tuition assistance. We are so grateful for our partnership with CEO!

- Coleen Antico

Corpus Christi School, Director of Advancement and Enrollment Management

## FINANCIAL STATEMENTS

Condensed Statement of Activities for the fiscal year ended June 30, 2023

| ASSETS                                       | Net Assets    |
|--|---------------|
| at the Beginning of Year                     | \$ 12,004,891 |
| Change in Net Assets from 2021-22 to 2022-23 | \$ 342,707    |
| Net Assets at End of Year                    | \$ 12,347,598 |
| REVENUE                                      |               |
| Contributions and Grants                     | \$ 70,530     |
| Investment and Other Income                  | \$ 1,023,709  |
| TOTAL REVENUE                                | \$ 1,094,239  |
| EXPENSES                                     |               |
| Scholarship Program Expenses                 | \$ 833,404    |
| General and Administrative Expenses          | \$ 110,694    |
| TOTAL EXPENSES                               | \$ 944,098    |

The above information was extracted from CEO's audited financial statement which is available, along with our IRS 990 form, on CEO's website: https://www.ceoct.org/about-us/ annual-reports-and-financial-statements

# **Board of Directors**

Dr. Lewis M. Andrews, Founder, President, and Chair
David G. Bohn, Vice-Chair
Ashley Martella, Secretary
James Alber, Treasurer
Andrew Jones, Chair, Development Committee
Brian Y. Boyd, Board Member

### **Administration**

**Nicole Talmadge,** Executive Director **Hannah DeBruler,** Program Manager

# **Development Committee**

Andrew Jones, Chair Lewis Andrews David Bohn Nicole Talmadge



My CEO scholarship means a lot to me and my family because we are not financially well-off.

I know I am a better student academically and now know I can't fail in fulfilling my educational goals.

- Pablo, past CEO Scholar, All Saints Catholic Academy

With the help of the CEO scholarship, I have been able to attend a private school and to have the best education possible. My parents are immigrants that came to this country with many dreams for the future. They work very hard to provide for me and my sisters.

- Sophia, past CEO Scholar, Christian Heritage School

My CEO Scholarship gave me the option to attend a top tier school. One of my future goals is to have an excellent college experience and education. I intend to help future CEO Scholars by sharing my educational experience and inspiring students to never be afraid to dream and succeed.

- Leah, past CEO Scholar, Easton Country Day School



Education is one of the most important things in my life. Without a good education, it is not easy to get a good job and earn enough to live. My CEO Scholarship has been made available to me because of the financial hardship that my family and I face on a daily basis. I plan to go to college and law school.







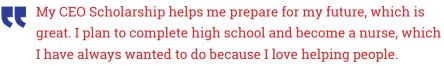












- Leanna, past CEO Scholar, St. Andrew Academy



# **Make Your Gift**



