



2022 – 2023 ANNUAL REPORT

Shaping the Future



**Children's
Educational Opportunity**
FOUNDATION OF CONNECTICUT, INC.

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,

A handwritten signature in black ink, appearing to read "Nicole Talmadge". The signature is fluid and cursive, written over a light blue horizontal line.

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

\$22+ Million

Scholarship dollars awarded since 1995

10,000+

Student scholarships awarded since 1995

40+

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

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 Funded Due to lack of CEO Funds	124
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

“ 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 Grade Distribution

K	1st	2nd	3rd	4th	5th	6th	7th	8th
7.69%	14.06%	14.85%	11.14%	11.67%	14.85%	7.69%	9.28%	8.75%

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

at the Beginning of Year	Net Assets
	\$ 12,004,891
Change in Net Assets from 2021-22 to 2022-23	\$ 342,707
Net Assets at End of Year	<u>\$ 12,347,598</u>

REVENUE

Contributions and Grants	\$ 70,530
Investment and Other Income	<u>\$ 1,023,709</u>
TOTAL REVENUE	<u>\$ 1,094,239</u>

EXPENSES

Scholarship Program Expenses	\$ 833,404
General and Administrative Expenses	<u>\$ 110,694</u>

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

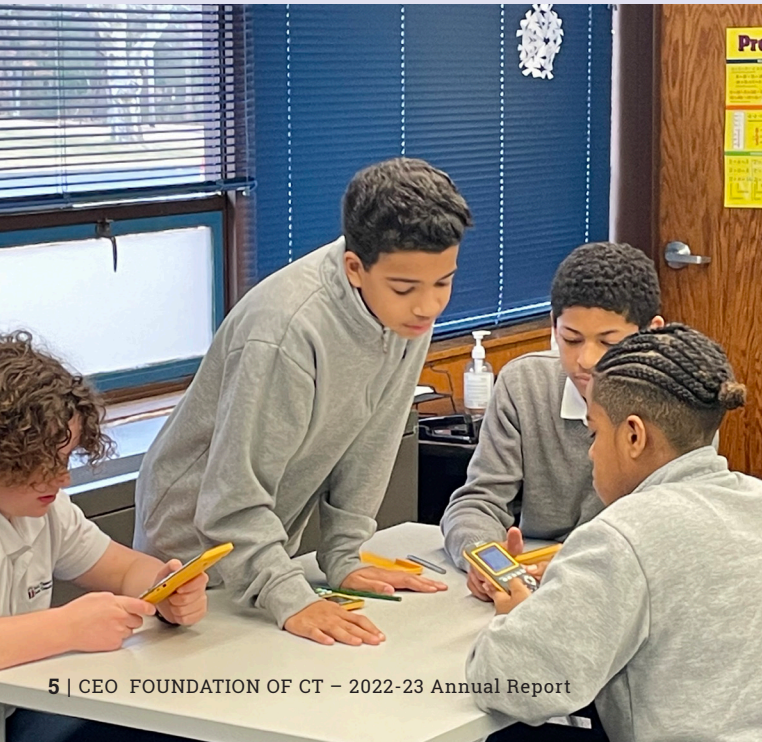
Development Committee

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.

— **Adonis**, past CEO Scholar, Northeastern Adventist Academy
Fairfield County Campus

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“ My CEO Scholarship helps me prepare for my future, which is great. I plan to complete high school and become a nurse, which I have always wanted to do because I love helping people.

— **Leanna**, past CEO Scholar, St. Andrew Academy

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Make Your Gift



**Children's
Educational Opportunity**

FOUNDATION OF CONNECTICUT, INC.

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