



Children's Scholarship Fund

giving parents a choice • giving children a chance

ANNUAL REPORT 2012-13



*Jason Tejada
CSF Alum & Class of 2013,
Columbia University*

THE
POTENTIAL REALIZED



The Children's Scholarship Fund (CSF) aims to maximize educational opportunity for all children: for those in need by offering tuition assistance in grades K-8 for alternatives to faltering conventional schools, and for all children by supporting and cultivating education reform and parental choice efforts.

ON THE COVER: Jason Tejada is a former CSF Scholar who recently graduated from Columbia University and began work as an analyst at JPMorgan Chase. To read more about Jason, visit our blog at: <http://bit.ly/1b6KORm>.



From the beginning, CSF's founders believed that parents are the first educators of their children and should be in charge of choosing the school that will best serve their children's needs and give them the opportunity to reach their full potential. This idea was borne out when parents of 1.25 million low-income children applied for CSF's first scholarships in 1999. With their applications, these parents were demanding better educational options for their children.

Fifteen years and 130,000 scholarships later, CSF remains steadfast in our focus on the *demand* side of education, continuing to give a voice to parents who want to choose their children's school and are willing to put "skin in the game" by sharing in the cost of tuition.

Today, as CSF Scholars graduate from high school and college, we are seeing their potential realized. But we also see their parents' demands for choice being realized in the changing educational landscape through expanded parental choice in many forms (as illustrated on the next page). CSF will continue to empower parents in making the right educational choice for their children.

Thank you so much to you, our CSF supporters, for realizing our potential and giving so many children the opportunity to meet theirs.

Most sincerely and gratefully,

Darla M. Romfo
President & COO

THEN & NOW

How the educational landscape has changed since CSF's first scholarships were awarded in 1999

CSF Scholars



Charter Schools



1,542 schools
in 1999-00

6,002 schools
in 2012-13

Charter Students

349,642
in 1999-00

2,325,120
in 2012-13

Publicly Funded Choice

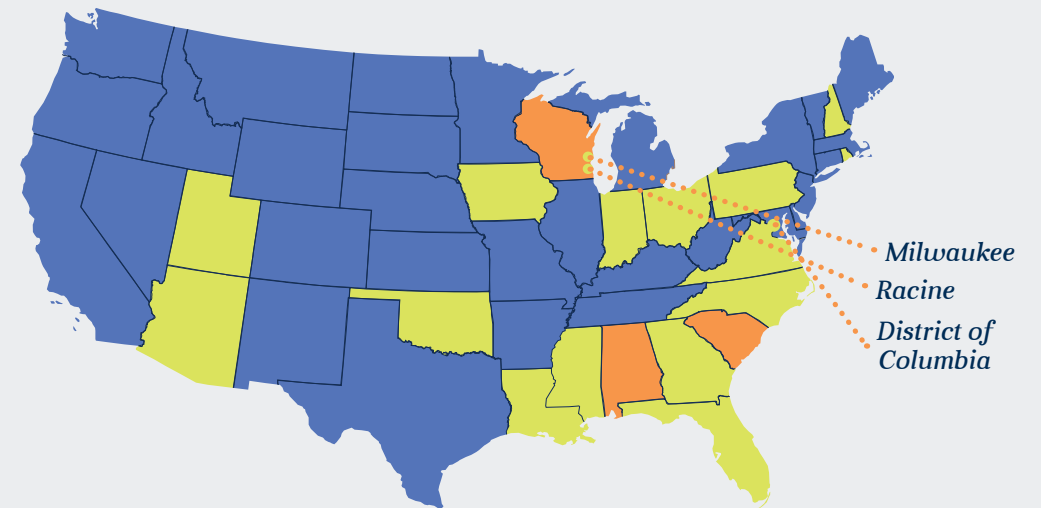
1999-00
12,052 students served



2012-13
Nearly 250,000 students served

Active choice programs
in 2012-13

New statewide programs
passed in 2013



Anna Chazioglou Queens, NY

Anna Chazioglou's family lives in the Astoria section of Queens, home to New York's Greek-American community. Like many families who live here, Anna's parents wanted their daughter to have the opportunity to study the Greek language in school. Nearby Saint Demetrios Greek-American School was their first choice, although tuition seemed prohibitive. With a CSF scholarship, Anna was able to begin kindergarten at Saint Demetrios last year, and now she's learning to read in both English and Greek.



"We are extremely grateful for the scholarship. Your generosity and help have been a strong support. We are so happy that our daughter adores Saint Demetrios."

Evangelos, Anna's dad



Josh Jones first used a CSF Omaha scholarship to attend Jesuit Middle School as a fourth-grader, and it was there he decided he wanted a future in basketball. Josh jokes that he learned to be a diligent and well-behaved student because the school rewarded good behavior with extra time on the basketball court!

After middle school, Josh played basketball at Omaha Central High School (winning three state championships and setting a record for scoring points) and then earned a scholarship to Creighton University, where he was a standout guard for the Bluejays.

Along the way, Josh overcame some serious setbacks. He was only a sophomore in high school when his father passed away. Last December, Josh was diagnosed with a life-threatening heart condition and had to undergo surgery and cut short his final season on the Creighton team. Although he is no longer able to pursue a professional basketball career, Josh is exploring other career options with his trademark optimism and positive attitude. He credits his education with setting him on the right path.

"Everyone has choices in life, but not everyone has a chance," he explains. "Where I grew up, I was surrounded by drugs and violence every day. I could choose to go left or choose to go right. The Children's Scholarship Fund of Omaha gave me the chance to make the right choice and change my family's legacy."



"I had friends who had the potential, but not the opportunity. I wish more inner-city kids who have the talent and the mind-set to do positive things would get the opportunity that I did."

Josh Jones



25,700+
*CSF Scholars
nationwide*

7,200+
*New awards
in 2012-13*

\$1,629
*Average
scholarship*

\$4,205
*Average
tuition*

\$30,411
*Average
family income*



Sarah Wilson *Queens, NY*

Third-grader Sarah Wilson just finished an excellent first year at Trey Whitfield School as a Teddy Forstmann Scholar. Sarah tells us she enjoyed making new friends and indulging her love of reading. She's already planning to become a doctor. Meanwhile, her mother, Sharon, is grateful for the good academic foundation her daughter is getting in a safe and caring environment.



"I would like to express my gratitude for all the help my child and I have received. This scholarship has allowed Sarah to attend an excellent school and receive the best education possible."

Sharon, Sarah's mom



eborah Luis-Tabon is a single grandmother raising her grandson, Johnathan, in the Bronx.

"It has been him and me since he was two years old, and his education has been my top priority," Deborah tells us.

Johnathan attended St. Raymond Elementary School, close to the family's apartment, for Pre-K and Kindergarten. However, Deborah, who works as an administrative assistant, quickly found that she could not keep up with tuition payments and transferred him when he won a spot at a charter school.

When it was time for Johnathan to move to middle school, Deborah was faced with another decision. Not confident that Johnathan would do well at the public middle school he was assigned to, she went back to St. Raymond's after a friend told her the family might be eligible for a CSF scholarship.

While safety was an important factor in choosing St. Raymond's, Deborah also recognizes that the school provided Johnathan with an excellent, well-rounded education. During his time at St. Raymond's, he enjoyed being a member of the basketball team and the checkers and chess club, and earned awards in art and math, even winning a stock market competition. As Johnathan heads to Mount St. Michael Academy for high school this fall, Deborah is confident that he has the educational foundation he needs to succeed.



"The Children's Scholarship Fund has been my partner in helping me make certain Johnathan received an education that I would have been unable to provide alone and I can't thank you enough for that."

*Deborah,
Johnathan's grandmother*

FINANCIAL STATEMENTS

Statement of Financial Position at 8/31/2012

Assets

Cash & cash equivalents	\$13,197,020
Contributions receivable	1,530,854
Other assets	69,361
Total assets	<u>\$14,797,235</u>

Liabilities and Net Assets

Scholarships & grants payable	\$ 62,462
Other liabilities	98,812
Total liabilities	<u>161,274</u>

Net Assets

Unrestricted	2,132,303
Temporarily restricted	12,503,658
Total net assets	<u>14,635,961</u>
Total liabilities and net assets	<u>\$14,797,235</u>

Condensed Statement of Activities for the Year Ended 8/31/2012

Revenue

Contributions	\$26,258,428
Investment & other income	11,430
Total revenue	<u>26,269,858</u>

Expenses

Program services	24,199,819
Management & general	344,497
Fundraising	800,596
Total operating expenses	<u>25,344,912</u>
Change in net assets	<u>\$ 924,946</u>

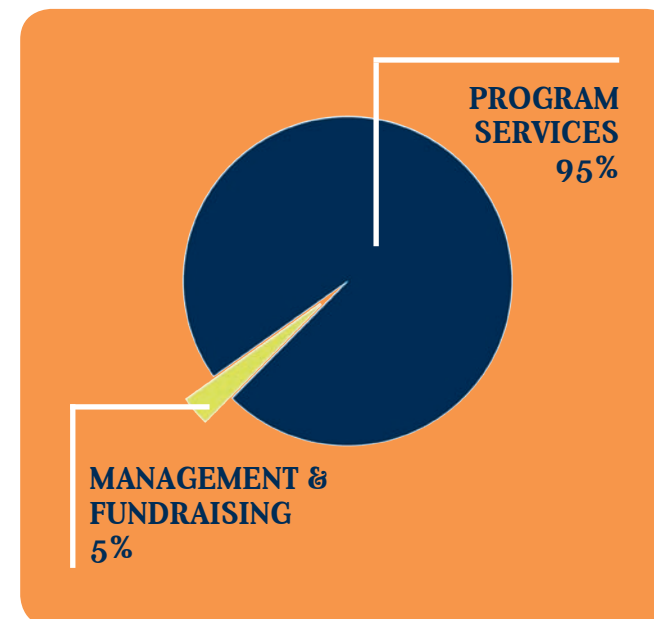
The above information was extracted from CSF's audited financial statements, which are available, along with our IRS 990 form, on the CSF website, www.scholarshipfund.org.

In Fiscal Year 2012, Children's Scholarship Fund and our partner programs distributed more than \$39.8 million in scholarships for low-income children. CSF distributed nearly \$23.4 million with the remaining \$16.4 million raised in our local partner program communities.

In 2013, CSF was awarded a three-star rating by Charity Navigator for exceeding or meeting industry standards for efficiency and fiscal responsibility.

CSF has also been awarded the "Best in America" Seal of Excellence by the Independent Charities of America for meeting the highest standards of public accountability, program effectiveness, and cost effectiveness. Fewer than 5% of U.S. charities meet these standards and earn the ICA Seal.

Management and Fundraising costs are funded by our board members and a few key donors, allowing 100% of other contributions to go directly to CSF scholarships.



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FINANCIAL
INFORMATION:





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(Donors who made gifts to CSF between 9/1/11 and 8/5/2013)

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Children's Scholarship Fund also wishes to recognize the many foundations, corporations, and individuals who provide funding to our partner programs across the country. Although they are not listed here, we acknowledge their role in giving low-income families educational options they otherwise could not afford.



"I couldn't have made it without CSFB. My son had given up and hated school. He was bullied and threatened. Now he attends a private school where he loves going to school every day. He was actually glad when the summer ended so he could go back."

Shiryl, CSF Baltimore Parent



"My daughter was privileged to receive a MOST scholarship for the first time this year. We love that MOST gave us the opportunity to get her into a wonderful school that not only does she love but loves her back. Thank you so much!"

Raelynn, Memphis Opportunity Scholarship Trust (MOST) parent

Scholarship Awards by Program Area (2012-13)

Program Area	Scholarship Investment
Arkansas	\$ 1,650
Baltimore	419,757
Bay Area	6,117,612
Bridgeport	603,025
Buffalo	1,352,074
Camden	598,025
Charlotte	688,556
Chicago	2,400
Cincinnati	46,737
Dallas	713,217
Dayton	81,888
Denver	1,337,457
Detroit	817,652
Elizabeth	182,463
Indianapolis	2,230,239
Jersey City	264,904
Memphis	551,594
New Orleans	51,266
New York	16,844,703
Newark	214,240
Omaha	2,068,025
Philadelphia	4,949,624
Pittsburgh	15,721
Portland	38,244
San Diego	14,951
Saint Louis	1,375,464
Toledo	622,256
Tri-Counties (NJ)	200,000
Total Scholarship Investment	\$42,403,744

Total Funds Raised by Partner Programs	\$19,137,399
CSF Grants to Partner Programs	\$23,266,345

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The President’s Council and Young Leaders are key groups of committed donors, primarily based in New York City, who seek to build awareness about CSF and broaden our base of support.

Ayomide Brown *Charlotte, NC*

Ayomide Brown is a CSF-Charlotte Scholar and a seventh grader at Trinity Episcopal School. In his four years at Trinity, he has excelled academically, winning honors for his advanced math skills and becoming the youngest student in the school's history to win the spelling bee. Future plans include attending either Duke University or Brown University and studying business!



"Trinity is honestly like a second home to me. It has opened the way for many opportunities that I may have never encountered."

Ayomide Brown



My name is Asni Solomon. I'm an ACE Scholar, and I am going to change the world."

The seventeen year old opened her speech to a captivated audience with these words at a recent ACE Scholarships luncheon in Denver.

Asni shared the story of how her parents, both Ethiopian immigrants, first considered private school when her public school teacher warned them that Asni was not being challenged enough. After researching schools, they discovered Stanley British Primary School, which seemed a perfect fit for Asni. However, tuition at the school was \$10,000, well above the family's limited means.

Refusing to give up on the idea of private school, Asni's parents learned about ACE Scholarships, CSF's partner program in Denver. With ACE's help, they enrolled their daughter at Stanley, and her academic career took off, leading her to a private high school, and now to a "full-ride" scholarship to the University of Colorado Boulder starting this fall.

Inspired by those who have helped her on her journey, Asni is already giving back. She helped form the Circle of Friends Network, an organization that raises money to provide education, food, and clothing to orphans in Ethiopia. Clearly, she's a young lady who really will change the world!



"There's an Ethiopian proverb that says, 'He who learns, teaches.' For me, that means if you are fortunate enough to receive a great education, you must share that good fortune and somehow support others so that they can get that same chance."

Asni Solomon

PARTNER PROGRAM DIRECTORY

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the **BASIC** fund

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San Francisco, CA 94104
(415) 986-5650
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www.acescholarships.org



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www.seedsofhopetrust.org

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Children's Scholarship Fund of Detroit
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Detroit, MI 48226
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MONTANA



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Bozeman, MT 59719
(303) 573-1603
www.acescholarships.org

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Omaha, NE 68102
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www.csfomaha.org

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www.scholarshipfund.org

NORTH CAROLINA



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OHIO



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www.csphiladelphia.org

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850 Ridge Lake Blvd., Ste. 220
Memphis, TN 38120
(901) 842-5327
www.memphischolarships.org



*Jason Tejada, Kindergarten
graduation, 1997*

THE POTENTIAL

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