

SOMERS EDUCATION FOUNDATION

Consolidated Financial Statement 7/1/17-6/30/18

INCOME

| | |
|----------------------------|---------------|
| Contributions | 73,281.37 |
| Geissler's Receipt Program | 18,058.64 |
| Brewfest | 10094.00 |
| Unused Grant Funds/Misc | <u>524.29</u> |
| Total Income | 101958.30 |

EXPENSES

| | |
|-------------------------|----------------|
| Grants Awarded | |
| Elementary | 8,664.00 |
| Middle School | 9,162.00 |
| High School | 22,663.00 |
| District/SPED | <u>3023.00</u> |
| Total Grants | 43,512.00 |
| Printing and Postage | 1122.77 |
| Fees, permits, supplies | 524.29 |
| Total Expenses | 45,159.06 |

Net External Income 2018 56,799.24

Balance Sheet as of June 30, 2018

ASSETS

| | |
|-----------------------------------|-------------------|
| Cash and Short Term | |
| United Checking/Savings | 31,012.03 |
| Paypal | 160.75 |
| Investments | |
| American Cap Income Builder C | 72,637.02 |
| American Cap Income Builder F | 13796.19 |
| American Income Fund of America C | 74,169.21 |
| American Income Fund of America F | 36,758.62 |
| Vanguard 500 VFIAX | 118,913.57 |
| Vanguard Cash | 32489.50 |
| Vanguard Emerging VWO | 26,362.72 |
| Vanguard VGPMX M&M | 11,834.19 |
| Vanguard Mid Cap VIMAX | 46,595.08 |
| Vanguard Small Cap VSMAX | 46,498.44 |
| Vanguard VGK Europe | 33,281.05 |
| Vanguard RWO Real Estate | 46,411.86 |
| Vanguard DJP Commodities | <u>15,778.80</u> |
| Total Investments | 575,526.25 |
| Total Assets | 606,699.03 |

LIABILITIES & EQUITY

| | |
|---------------------------|------------|
| Equity Opening Bal Equity | 85,742.13 |
| Retained Earnings | 426,664.16 |
| Unrealized App/Dep | 22,494.18 |
| Net Income | 71,798.56 |

Total Liabilities & Equity

606,699.03

SOMERS EDUCATION FOUNDATION

Tax-deductible contributions may be

sent to:

P.O. Box 624

Somers, CT 06071

Or

www.sefonline.org

Board of Directors

| | |
|-----------------------|-------------------------------|
| <i>President</i> | Paul Salva, M.D., PhD. |
| <i>Vice President</i> | John Mailhot, MBA |
| <i>Secretary</i> | Michelle Bernier |
| <i>Treasurer</i> | Chris Castonguay |

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Amanda Vesce

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Lou Bachetti



MISSION STATEMENT

The mission of the Somers Education Foundation is to preserve the community's commitment to educational excellence in the Somers Public Schools, by providing funding for innovative projects and programs, which enhance student learning.

**SOMERS EDUCATION
 FOUNDATION
 ESTABLISHED - 2004**



ANNUAL REPORT 2018

"Supporting Education for our Future"

SOMERS EDUCATION FOUNDATION
“Supporting Education for our Future”

The Somers Education Foundation, after review and recommendation by its Grant Review Committee, awarded 22 education grants and 17 professional development grants totaling \$43,512 during the 2017-18 school year.

AWARD SUMMARY

Grant requests were very broad-based this year encompassing the arts, special education and the sciences fairly equally. The two major education grants went to the High School Science (\$7350) and Technology (\$9,000) Departments. A total of Twenty-two (22) educational grants were awarded. Professional Development Grants accounted for \$7026 awarded. A full report on all grants awarded can be found on the SEF website at www.sefonline.org.

YOUR SUPPORT MEANS SO MUCH

DONOR LEVELS

NAMED FUND \$25,000+
BENEFACTOR \$2500 - \$24999
PATRON \$1000 - \$2499
SPONSOR \$500 - \$999
FRIEND \$100 - \$499
CONTRIBUTOR \$1 - \$99

FUND RAISING ACTIVITIES FOR 2017-2018

GEISSLER’S RECEIPTS PROGRAM

WWW.SMILE.AMAZON.COM

MARCH MADNESS BREWFEST

PRESIDENT’S MESSAGE

The Somers Education Foundation’s (SEF) 14th year has been an outstanding success. The SEF awarded \$43,512 this academic year. **The endowment increased by 18.4% year over year which is truly remarkable.** This was due to three reasons: an increase in donations, market appreciation of its investments and less money requested compared to last year, primarily in the area of professional development. **A true watershed event occurred this year with The SEF crossing the \$1,000,000 (One Million Dollar) threshold in total impact!!!!** It has awarded a total of \$431,000 during its existence, while building an endowment of \$606,699. For perspective, in its first year of existence, SEF had \$14,000 in funds and awarded \$5000 in grants. The SEF has truly come a long way.

For the first time in a few years, there were no changes in Board membership. There were changes in the Executive Committee with Michelle Bernier becoming Secretary and Christopher Castonguay becoming Treasurer. Both have done a wonderful job in their new roles. SEF also welcomed Mr. Brian Czapl, Superintendent of Schools as an ex-officio member.

SEF had one fundraiser this year – a very successful Brewfest held at Pleasant View Farms. SEF wishes to thank **Dunkin Donuts** for its corporate sponsorship. The **Geissler’s**

Receipts Program continues to be very successful. SEF thanks the Nilsson Family for its generosity in continuing its sponsorship of this important program. The smile.amazon.com program continues to show steady growth as well.

SEF was again the beneficiary of a very gracious donation of \$50,000 from Mrs. Helen and Mr. S. Prestley Blake, as well as a \$10,000 donation from the Antonacci Family.

SEF now has 14 years “in the books.” It has gone from a concept to a strong reality, delivering on its mission statement. One of its major tenets was to build over the first 10 years a permanent, sustaining endowment to be able to award grants regardless of the economy and fundraising results. Applying “The Prudent Man Rule” in 2015-16, the SEF utilized 4% from its endowment for the first time. It did so in 2016-17 and again this year. This is now an intrinsic part of the SEF *modus operandi*. The endowment is working exactly as envisioned. This is something of which the SEF and its supporters should be very proud.

SEF’s goals are to continue to grow the endowment, increase community outreach and awareness efforts, and provide greater funding for education opportunities for every student in the Somers Public School System. We look forward to another exciting and successful year for the Somers Education Foundation. Thank you for your generosity and support.

Paul Salva, President
and the Somers Education Foundation Board

NAMED FUNDS

HELEN AND S. PRESTLEY BLAKE FUND
DAN AND JANE ROULIER FUND
THE ANTONACCI FAMILY FUND
ANNE AND BILL KIRKPATRICK FUND