

SOMERS EDUCATION FOUNDATION

Consolidated Financial Statement 7/1/22-6/30/23

INCOME

Unrestricted Contributions/Interest	7,389.05
Geissler's Receipt Program	11,483.08
Amazon Smile	1,000.51
Board Contributions	3,258.79
Fundraising Event	<u>51,082.95</u>
Total Income	74,214.38

EXPENSES

Grants Awarded

Elementary	17,336.61
MBA	15,556.99
High School	<u>22,810.00</u>
Total Grants	55,703.60

Postage/website/Insurance	1,612.08
Fees, permits, supplies	<u>772.30</u>
Total Expenses	<u>58,087.98</u>
<b>Net External Income</b>	<u>16,126.40</u>

Balance Sheet as of June 30, 2023

ASSETS

Cash and Short Term	
United Checking/Savings	7,729.22
PayPal Account	0.00
Investments	
American Cap Income Builder B	30,711.91
American Cap Income Builder C	75,591.15
American Cap Income Builder F	29,148.72
American Inc Fund of Am AMECX	30,976.63
American Inc Fund of AM IFACX	90,737.89
American Inc Fund of Am UFAFX	57,851.77
Vanguard 500 VFIAX	225,863.02
Vanguard Cash	40,147.97
Vanguard Emerging VWO	34,446.16
Vanguard Mid Cap VIMAX	73,527.95
Vanguard Small Cap VSMAX	66,370.55
Vanguard VGK Europe	49,713.79
Vanguard RWO Real Estate	<u>63,154.57</u>
Total Investments	868,242.08
Total Assets	<b><u>875,971.30</u></b>

LIABILITIES & EQUITY

Equity Opening Bal Equity	85,742.13
Retained Earnings	714,345.22
Unrealized App/Dep	75,883.95
Net Income	<u>16,126.40</u>
<b>Total Liabilities &amp; Equity</b>	<b><u>875,971.30</u></b>

SOMERS EDUCATION FOUNDATION

Tax-deductible contributions to SEF

may be mailed to:

P.O. Box 624

Somers, CT 06071

Or

[www.sefonline.org](http://www.sefonline.org)

*Board of Directors*

<i>President</i>	<b>Paul Salva, MD, PhD</b>
<i>Vice President</i>	<b>John Mailhot, MBA</b>
<i>Secretary</i>	<b>Michelle Bernier</b>
<i>Treasurer</i>	<b>Chris Castonguay</b>

*Members*

**William Kirkpatrick**  
**Tracy Formica, RN**  
**Kevin McClure**  
**Tara Moody**  
**Lauren Mazzoli**

*Ex-Officio*

**Jan Martin**, Board of Education  
**William Meier**, Selectman  
**Sam Galloway D. ED**, Supt. of Schools  
**Jennifer D'Amour, JD**, Attorney  
**Robin Munson, CPA**, Accountant  
**Kathy Welch**, Information Technology  
**Kathy Devlin**, Citizen  
**Brittany Dwyer**, PTO Liaison

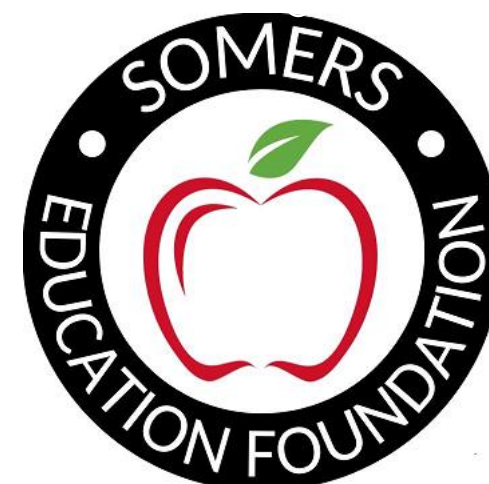
*Special Advisors*

<b>Terri Henderson</b>	<b>Pat Bachetti</b>
<b>Dan Roulier</b>	<b>Jessica Antonacci</b>
<b>Amanda Vesce</b>	<b>Ben Camerota</b>

*President Emeritus*

**Lou Bachetti**

**SOMERS EDUCATION  
FOUNDATION  
Est. 2004**



**ANNUAL REPORT 2023**

*"Supporting Education for our Future"*

**MISSION STATEMENT**

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.



**AWARD SUMMARY**

After review by its Grant Review Committee, SEF awarded a total of \$55,704 in grants this fiscal year. This included 7 Educational Grants (\$49,908) and 13 Professional Development Grants (\$5,796). Please visit our website (www.sefonline.org) for a detailed description.

**FUND RAISING ACTIVITIES FOR 2022-2023**

THE BIG EVENT (APRIL 29<sup>TH</sup>) FUNDRAISER  
GEISSLER'S RECEIPTS PROGRAM  
WWW.SMILE.AMAZON.COM

**NAMED FUNDS**

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

**DONOR LEVELS**

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



**PRESIDENT'S MESSAGE**

The Somers Education Foundation's 19th year was challenging yet successful. Endowment assets rebounded nicely and fundraising results improved dramatically courtesy of a wildly successful event in April which raised \$51,082! **Total assets increased 12% YoY and is 1% better than the previous all-time high in 2021.** SEF awarded \$55,704 this year, bringing the total to \$650,069. **SEF has had a total impact (grants + endowment) of \$1,526,040 since inception. For perspective, in its first year, SEF raised \$14,000 and awarded \$5900 in education grants.**

It is with sadness that SEF accepts the resignations of Tara Moody, Tracy Formica and Kevin McClure and thanks them for their contributions and making the fundraisers such rousing successes.

Michelle Bernier and William Kirkpatrick have agreed to serve another 3-year term.

The **Geissler's Receipt Program** continues to be a mainstay of funding. SEF thanks the **Nilsson Family** for its incredible generosity.

The Smile.amazon.com program was discontinued in February 2023.

SEF is now 19 years old. One of its founding tenets was to build a permanent, sustainable endowment so that SEF could award grants regardless of the economy and fundraising results. The endowment is working exactly as envisioned.

SEF's goals are to continue, in the words of its first President Lou Bachetti, to "think big," grow the endowment, increase community awareness, and provide greater funding for educational opportunities for every student in the Somers Public School System.

Thank you for your generosity and support.

Paul Salva, President  
and the SEF Board

**SEF is a registered 501c3 charitable  
foundation  
EIN #: 73-1702479**