SOMERS EDUCATION FOUNDATION

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Consolidated Financial Statement 7/1/23 - 6/30/24	
INCOME	
Unrestricted Contributions	9,293.84
Returned Grant Proceeds	1,367.81
Geissler's Receipt Program	12,287.21
Hartsprings Donations	551.70
Board Contributions	14,193.80
Annual Fundraising Event	<u>46,832.38</u>
Total Income	<u>84,526.74</u>
EXPENSES	
Grants Awarded:	
Elementary	10,165.00
MBA	17,578.95
High School	33,326.00
Total Grants	61,069.95
Postage/website/Insurance	1,623.88
Fees. permits and supplies	727.91
Total Expenses	63,421.74
Total Expenses	05,421.74
Net Income	<u>21,105.00</u>
Balance Sheet June 30, 2024	
ASSETS	
Cash and Investments:	
M&T Bank Checking/Savings/Stock	18,583.62
CD – Bank of America	49,981.10
American Cap Income Builder B	53,057.15
American Cap Income Builder C	63,231.69
American Cap Income Builder F	32,003.33
American Inc Fund of Am AMECX	56,039.01
American Inc Fund of AM IFACX	76,978.59
American Inc Fund of Am UFAFX	63,454.33
Vanguard 500 VFIAX	281,212.94
Vanguard Cash	1,951.53
Vanguard Emerging VWO	38,348.29
Vanguard Mid Cap VIMAX	82,206.92
Vanguard Small Cap VSMAX	74,002.83
Vanguard VGK Europe	55,564.99
Vanguard RWO Real Estate	66,254.22
Total Investments	994,286.92
Total Assets	1,012,870.54
LIADULTIES 9 NET FOLUTV	
LIABILITIES & NET EQUITY Equity Opening Ball Equity	QE 7/12 12
Equity Opening Bal Equity	85,742.13
Retained Earnings	790,229.17
Unrealized Appreciation	115,794.24 <u>21,105.00</u>
Net Income	·
Total Liabilities & Net Equity	<u>1,012,870.54</u>

SOMERS EDUCATION FOUNDATION
Tax-deductible contributions to SEF
may be mailed to:
P.O. Box 624
Somers, CT 06071
or online at
www.sefonline.org

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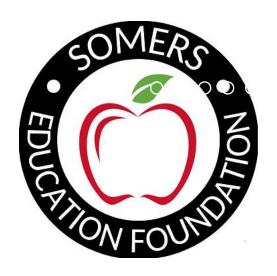
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SEF is a registered 501c(3) Charitable Foundation EIN#73-1702479

FOUNDATION Est. 2004



ANNUAL REPORT 2024 CELEBRATING OUR 20th ANNIVERSARY!!

"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.



AWARDS

After review by its Grant Review Committee, SEF awarded \$61,069.95 in grants this fiscal year. This included 18 Educational Grants (\$56,142.95) and 12 Professional Development Grants (\$4,927). Please visit our website (www.sefonline.org) for a detailed description.

2023-24 FUND RAISING ACTIVITIES

APRIL 27TH ANNUAL FUNDRAISER GEISSLER'S RECEIPTS PROGRAM GENEROUS DONATIONS HARTSPRINGS FOUNDATION

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 - \$24,999 PATRON \$1000 - \$2499 SPONSOR \$500 - \$999 FRIEND \$100 - \$499 CONTRIBUTOR \$1 - \$99



PRESIDENT'S MESSAGE

The Somers Education Foundation is now 20 years old! It met the challenge made in 2014 to grow the endowment to \$1,000,000. Endowment assets had to more than triple to reach this goal and.... they did! A host of people contributed to this success. This year, total assets increased 15.62% even after \$61,069.95 in grants were awarded. This brings our grants total awarded since our founding to \$711,565. SEF has had a total impact (grants + endowment market value) of \$1,724,435 since our inception. For some perspective, in its first year SEF raised \$14,000 and awarded \$5,900 in grants.

The **Geissler's Receipt Program** has been a mainstay of funding since 2007. SEF thanks the **Nilsson Family** every day for its incredible generosity.

SEF has established a new partnership with the Hartsprings Program courtesy of Lee Mailhot.

One of SEF's founding tenets was to build a sustainable endowment to be able to award grants regardless of the economy and fundraising results. According to plan, the endowment was left to grow over the first ten years and first accessed in 2014-15. It is working exactly as envisioned.

 Years
 1-10
 11-20
 %

 Increase

 Avg Grants
 \$ 20,816
 \$50,340
 242%

 Endowment
 \$310,000
 \$1,012,356
 326%

The phrase "From tiny acorns do mighty oak trees grow," could not be more relevant or appropriate for SEF's successes.

SEF's goal is, 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. This could not have happened without your trust and support. Now, let us see what SEF can accomplish over the next ten years!

Paul Salva, President and the SEF Board