

SOMERS EDUCATION FOUNDATION

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>
<b>Total Income</b>	<b><u>84,526.74</u></b>

EXPENSES

Grants Awarded:	
Elementary	10,165.00
MBA	17,578.95
High School	<u>33,326.00</u>
<b>Total Grants</b>	<b>61,069.95</b>

Postage/website/Insurance	1,623.88
Fees, permits and supplies	<u>727.91</u>
<b>Total Expenses</b>	<b><u>63,421.74</u></b>

**Net Income** **21,105.00**

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	<u>66,254.22</u>
Total Investments	<u>994,286.92</u>
<b>Total Assets</b>	<b><u>1,012,870.54</u></b>

LIABILITIES & NET EQUITY

Equity Opening Bal Equity	85,742.13
Retained Earnings	790,229.17
Unrealized Appreciation	115,794.24
Net Income	<u>21,105.00</u>
<b>Total Liabilities &amp; Net Equity</b>	<b><u>1,012,870.54</u></b>

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

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[Facebook.com/SEFSomersCT](https://www.facebook.com/SEFSomersCT)

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

SOMERS EDUCATION  
FOUNDATION  
Est. 2004



ANNUAL REPORT 2024  
CELEBRATING OUR  
20<sup>th</sup> 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](http://www.sefonline.org)) for a detailed description.

**2023-24 FUND RAISING ACTIVITIES**

- APRIL 27<sup>TH</sup> 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.

<u>Years</u>	<u>1-10</u>	<u>11-20</u>	<u>%</u>
<b><u>Increase</u></b>			
<b>Avg Grants</b>	<b>\$ 20,816</b>	<b>\$50,340</b>	<b>242%</b>
<b>Endowment</b>	<b>\$310,000</b>	<b>\$1,012,356</b>	<b>326%</b>

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