

SOMERS EDUCATION FOUNDATION

Consolidated Financial Statement 7/1/19-6/30/20

INCOME

| | |
|-----------------------------|-----------------|
| Contributions | 19,056.24 |
| Geissler's Receipt Program | 12,290.55 |
| Brewfest | 1,490.00 |
| Grab & Go 2020 | 3,990.00 |
| Unused Grant Funds/Interest | <u>4,897.40</u> |
| Total Income | 41,724.19 |

EXPENSES

| | |
|------------------------------------|------------------|
| Grants Awarded | |
| Grab & Go | 3,365.00 |
| Elementary | 3,641.84 |
| Middle School | 10,931.88 |
| High School | 6,292.97 |
| District/SPED | <u>675.00</u> |
| Total Grants | 24,906.69 |
| Printing/postage/website | 278.32 |
| Fees, permits, supplies | 1016.57 |
| Total Expenses | 26,201.58 |
| Net External Income 2019/20 | 15,522.61 |

Balance Sheet as of June 30, 2020

ASSETS

| | |
|-----------------------------------|------------------|
| Cash and Short Term | |
| United Checking/Savings | 17,555.45 |
| Paypal | 83.22 |
| Investments | |
| American Cap Income Builder C | 79,489.44 |
| American Cap Income Builder F | 23,630.62 |
| American Income Fund of America C | 89,103.54 |
| American Income Fund of America F | 45,211.46 |
| Vanguard 500 VFIAX | 163,969.34 |
| Vanguard Cash | 10,551.92 |
| Vanguard Emerging VWO | 30,708.96 |
| Vanguard Mid Cap VIMAX | 59,307.75 |
| Vanguard Small Cap VSMAX | 53,462.25 |
| Vanguard VGK Europe | 30,708.96 |
| Vanguard RWO Real Estate | <u>47,162.49</u> |
| Total Investments | 639,363.58 |

Total Assets **657,002.25**

LIABILITIES & EQUITY

| | |
|---------------------------------------|-------------------|
| Equity Opening Bal Equity | 85,742.13 |
| Retained Earnings | 567,795.60 |
| Unrealized App/Dep | (12,058.09) |
| Net Income | 15,522.61 |
| Total Liabilities & Equity | 657,002.25 |

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

Members

William Kirkpatrick
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Special Advisors

Terri Henderson **Pat Bachetti**
Dan Roulier **Jessica Antonacci**
Amanda Vesce

President Emeritus

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

SOMERS EDUCATION FOUNDATION

Est. 2004



ANNUAL REPORT 2020

"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 7 Education Grants and 12 Professional Development Grants during the 2019-20 school year. It also supported the Grab & Go Lunch program during the Covid shutdown.

AWARD SUMMARY

Two education grants went to the High School (\$6,292.97) and five to the Middle School (\$10,931.88). The District received \$675. The Grab & Go program received \$3365. There were 12 Professional Development Grants for \$6,170.89.

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 2019-2020

GEISSLER’S RECEIPTS PROGRAM

WWW.SMILE.AMAZON.COM

PRESIDENT’S MESSAGE

The Somers Education Foundation’s (SEF) 16th year has been challenging. The SEF awarded \$24,906.69 this academic year. **The amazing thing is that the endowment grew, albeit by just \$2942, continuing its unbroken streak of never having a down year.** Having awarded a total of \$522,907 since inception, while building an endowment/cash reserve of \$657,002, **SEF has had a total impact of \$1,179,909!** In its first year of existence, SEF had \$14,000 in funds and awarded \$5000 in grants. It has come a long way.

For the first time in many years, all Board positions are filled. Michelle Bernier, Christine Romanko and William Kirkpatrick – agreed to serve for another 3-year term. The Board added 2 new *ex officio* positions, a citizen position filled by Kathy Devlin and a PTO liaison position filled by Marissa Marks. It welcomed Jen D’Amour JD as *ex officio* attorney and Tim Keeney JD as *ex officio* Selectman.

SEF did not have any fundraising events this year but certainly hopes to revive its successful Brewfest in 2021. After a cost analysis, it did not send out a Community mailer. It liquidated 2 funds, VGDJP (\$14,755) and VGPMX (\$10,219) and redistributed the money into other holdings. The **Geissler’s Receipts Program** continues to be successful. SEF thanks the Nilsson Family for its generosity in continuing its sponsorship of this important

program. The smile.amazon.com program showed steady growth as well. SEF was again the beneficiary of very gracious donation of \$10,000 from the Antonacci Family Foundation.

Regarding the Named Funds, the **Blake Fund** paid for Rachel’s Challenge and Guest Artist programs. **The Roulier and Salva Family Funds** paid for the Kuta Software for High School Math. The **Kirkpatrick and Antonacci Family Funds** paid for the Mindfulness Room at MBA. SEF also served as a conduit for funds from the community to support the Grab & Go lunch program.

SEF has 16 years in the books and has gone from a concept to a strong reality. 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. This is now an intrinsic part of the SEF *modus operandi*. The endowment is working exactly as envisioned.

SEF’s goals are to continue to “think big,” grow the endowment, increase community awareness, and provide greater funding for education opportunities for every student in the Somers Public School System. 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
ANTONACCI FAMILY FUND
ANNE AND BILL KIRKPATRICK FUND
SALVA FAMILY FUND