

**Our Lady of Mount Carmel / St. Mary's School**  
**Education Foundation**  
**PO Box 1018, Herrin, IL 62948**  
September 2024

Dear Parishioners, Alumni, and Donors:

I am pleased to report that your Education Foundation ended the 2024 fiscal year with a gain of **\$295,441** over the previous year, with net assets of **\$3,766,679** on June 30. I am also pleased to report the Foundation will be distributing **\$144,000** to the School for the 2024/2025 school year, bringing the total distribution to **\$3,015,264** since 1996. With the continued uncertainty in the markets, the level of inflation, and what actions the Federal Reserve may continue to take to stabilize the economy, the ability of your Foundation to provide yearly support to the School and continue to grow is encouraging. These results are only possible with your continued support.

A new parishioner and Foundation board member asked recently about the history of the School and Foundation. The School was formed in 1912. A new school building was built in the 1940's, and the present gym and cafeteria in the 1950's. The Education Foundation was formed in 1987 to provide a perpetual source of funding for the School, and started annual distributions to the School in 1996. Cabrini Hall was purchased in the late 1990's to provide more classroom and meeting space. In 2018 the new state of the art school building we presently enjoy was opened and the 1940's school building that sat on the corner of 17<sup>th</sup> and Monroe was torn down.

For 112 years our parish community has been supporting the faith formation and education of our children. Thanks to the foresight, faith, hard work, and love of the pastors, teachers, and parishioners that came before us, our children, grandchildren, and the entire regional community are continuing to benefit. It is the responsibility of the current generation to continue this tradition of support.

Please continue to donate to your Education Foundation. There are many ways that you can provide support to fit your situation. One option that may benefit donors over 70 years of age with an IRA is a qualified charitable distribution. This option allows the donor to make a Required Minimum Distribution from their IRA directly to the Education Foundation tax free. If you want more information on this, or other ways you can support your Education Foundation, use the enclosed form and envelope to request.

Thank you for your continued support, prayers, and generosity.

God bless you!

*Michael S. Abba*

Michael S. Abba  
President  
Our Lady of Mount Carmel / St. Mary's School  
Education Foundation

## June 30, 2024 Annual Report

### Statement of Financial Position

<b>Assets:</b>	<b><u>June 30, 2024</u></b>	<b><u>June 30, 2023</u></b>
Cash	109,135	120,139
Investments		
Corporate Bonds & Mortgage Backed Securities	1,227,641	1,101,892
Stocks	2,346,592	2,163,428
Real Estate Investments	0	0
Certificates of Deposit	0	0
Alternative Investments	49,126	53,122
Accrued Interest Receivable	341	464
Cash Value of Life Insurance	33,844	32,193
Loans Receivable (OLMC)	<u>0</u>	<u>0</u>
<b>Total Assets</b>	<b><u>3,766,679</u></b>	<b><u>3,471,238</u></b>
<b>Liabilities and Fund Balance</b>		
Liabilities	0	0
Fund Balance	<u>3,766,679</u>	<u>3,471,238</u>
<b>Total Liabilities &amp; Fund Balance</b>	<b><u>3,766,679</u></b>	<b><u>3,471,238</u></b>

### Statement of Activities

<b>Revenues:</b>	<b><u>June 30, 2024</u></b>	<b><u>June 30, 2023</u></b>
Public Support		
Donations	21,537	19,337
Other	<u>1,651</u>	<u>1,595</u>
Total Public Support	23,188	20,932
Investment Earnings		
Interest, Dividend, & Cap Gains Dist Income	98,428	85,327
Unrealized Gains (loss)	223,754	231,578
Net Realized Gain (loss)	<u>117,654</u>	<u>4,278</u>
Gross Investment Earnings	439,836	321,183
Less Management Fee	<u>(19,251)</u>	<u>(18,394)</u>
Total Investment Earnings	<u>420,585</u>	<u>302,789</u>
<b>Total Revenues</b>	<b><u>443,773</u></b>	<b><u>323,721</u></b>
<b>Expenses:</b>		
General & Administrative	<u>2,082</u>	<u>1,771</u>
Total Expenses	2,082	1,771
<b>Excess of Revenues Over Expenses</b>	<b><u>441,691</u></b>	<b><u>321,950</u></b>
Transferred To School		
Yearly Operating Budget	139,000	137,000
New School Fund	<u>7,250</u>	<u>0</u>
Total Transferred to School	146,250	137,000
<b>Increase in Net Assets</b>	<b><u>295,441</u></b>	<b><u>184,950</u></b>

### Directors

Michael S. Abba, President  
Jeff Green, Vice President  
Kirk Doughty, Treasurer  
Ellen Sharpe, Secretary  
Nancy Brodnicki  
Kevin Frost  
Angie Kochan  
Joe Liefer  
Jim Rea  
Chase Rudolph

### Ex-Officio Voting Members

Father Mark Reyling, Pastor  
Jason Swann, Principal  
Marlyn Cairatti, Parish Trustee  
Don Guebert, Parish Trustee

### **Distributions to OLMC School**

<u>FY Ending June 30</u>	<u>Annual \$ Support</u>
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1996 - 2000	\$ 313,600
2001	\$ 120,000
2002	\$ 106,500
2003	\$ 81,060
2004	\$ 103,800
2005	\$ 105,300
2006	\$ 108,166
2007	\$ 106,000
2008	\$ 109,000
2009	\$ 110,000
2011	\$ 78,588
2012	\$ 78,000
2013	\$ 84,000
2014	\$ 189,200
2015	\$ 97,600
2016	\$ 156,400
2017	\$ 111,000
2018	\$ 111,000
2019	\$ 113,000
2020	\$ 113,400
2021	\$ 178,400
2022	\$ 127,000
2023	\$ 137,000
2024	\$ 146,250
2025	\$ 144,000

**Total** \$ 3,015,264

### **Many Ways to Support your Education Foundation!**

**In your will or trust** - A main source of future public support will come from planned gifts – gifts left to the Foundation in a will or trust. Please consider including the Foundation in your will or trust.

**Transfer of a non-cash asset (life insurance, stock, real estate, qualified charitable distribution from an IRA, etc.)** – Please contact the Foundation if you are considering a transfer of an asset of this type.

**On-line Donation Through We Share** – to make recurring or one-time donations, go to: <https://ourladyofmtcarmelherrin.weshareonline.org/ws/opportunities/SchoolFund>.

**Monthly Education Foundation Envelopers (blue envelopes)** – just drop in the Sunday collection basket.

**Write a check today!** - ( ) \$50 ( ) \$100 ( ) \$500 ( ) \$1,000 ( ) \$5,000 ( ) Other \_\_\_\_\_

Please contact me to discuss supporting the Foundation in a will or trust, or about the transfer of a non-cash asset. Mail to PO Box 1018, Herrin, IL 62948.

Name: \_\_\_\_\_ Tel: \_\_\_\_\_

Address: \_\_\_\_\_