

To: Local Postal Customer
ECRWSS EDDM

November 2023



2023 Year-End Report

A Status Update for Donors and Supporters of Larimore's Permanent Endowment Fund.

Dear Friends,

Each year we send this report out to share the good news of our community foundation and keep you up-to-date on its work.

Our foundation is here to help improve our community. We want to continue growing it, so that we can have a greater impact on the projects and programs that we value. We receive much higher grant requests every year than we can fund.

Please take a look at our web page which lists the last few years of grants. Or ask us for a complete list. The fund is invested in North Dakota with North Dakota companies like Bravera and Bremer and the annual revenue is spun off to help fund important community services.

Please consider your part in the foundation. Thank you in advance for your gift! Merry Christmas from our committee to all of you and your families!

LCEF Advisory Committee

Stephanie Hougen	Lisa Bakke
Dean Elfman	Melinda Landman
Diann Rudolph	Kal Triplett
Ranelle Sorenson	Julie Pearce

Larimore Community Endowment Fund*

- Established in 1981
- Total Market Value (as of 10/31/23): **\$607,312**
- Total Gifts to the Larimore fund so far in 2023: **\$6,383**
- Total Grants awarded in 2023: **8 grants totaling \$26,090**
- Total Grants awarded since 1984: **187 grants totaling \$358,979**

* includes data from the Vernon & Lila Halvorson and Charles D. McCanna funds

\$26,090 Awarded in 2023

The Larimore Community Endowment Fund was created to be a resource to support local community initiatives which provide a higher quality of life in the Larimore area. The community also receives grant dollars every year from the Vernon & Lila Halvorson Endowment Fund and the Charles D. McCanna Fund.

Recently, the Foundation's Advisory Committee granted a total of \$26,090 from these three funds to the following organizations:

- **Bellevue Cemetery Association:** \$5,000 for beautification, maintenance, and upkeep
- **Larimore Football:** \$5,000 for equipment upgrades
- **Larimore Museum:** \$5,000 for community grounds improvement and a gazebo
- **Edna Ralston Public Library:** \$5,000 for their summer reading program and general operating expenses
- **Radiant Little Lambs Daycare Center:** \$3,000 for a storage shed/plumbing update
- **Larimore Fire Protection District:** \$1,090 to help replace water holding tanks
- **Larimore Senior Citizens Club:** \$1,000 to install ceiling fans in the main area
- **Larimore High School After Prom Party:** \$1,000 for the 2024 After Prom Party

Grants are usually awarded once a year. Applications are available online at www.NDCF.net/Larimore.

"Do what you can, with what you have, where you are."

- Theodore Roosevelt

Generous Tax Credit Provides Big Incentive To Give

Are you able to make a more substantial gift to our community foundation? If so, you may be interested in the significant tax benefits available to you.

The North Dakota Charitable Income Tax Credit, passed by the ND State Legislature in 2011, allows individuals that donate \$5,000 or more and businesses that donate any amount to qualified endowment funds to receive up to a 40% state tax credit.

The Larimore Community Endowment Fund (LCEF) is managed as a “qualified endowment fund” so donations may qualify for the tax credit if they meet the above criteria. Several donors have already taken advantage of this incentive and contributed to our fund.

Depending on your tax bracket, this means a \$5,000 gift to the LCEF may end up only costing about \$2,000 after taking advantage of the tax credit and other deductions! (see chart below)

Gift Amount	\$5,000	\$10,000	\$25,000
Estimated Federal Tax Savings	(\$960)	(\$1,920)	(\$4,800)
ND State Income Tax Credit	(\$2,000)	(\$4,000)	(\$10,000)
Net Cost of Gift	\$2,040	\$4,080	\$10,200

The credit can be carried forward for three additional tax years, if it cannot all be used in one year.

Find more information about the State Tax Credit, go to the NDCF website – www.NDCF.net/40 or call Amy Stromsodt at 701-741-3193.

Questions or want more information?



Larimore Community Endowment Fund
Attn: Stephanie Hougen
PO Box 599, Larimore, ND 58251

Larimore@NDCF.net

www.NDCF.net/Larimore

Margery McCanna Jennison died in 2010 at the age of 82.

In 2023, she installed new ceiling fans at the Larimore Senior Citizens Club.



Margery left a gift in her will to provide resources for organizations in Larimore and the surrounding area. The fund she created at the North Dakota Community Foundation gives out thousands of dollars in grants for projects in this area every year.

Her last gift will last forever.

What will YOUR Legacy be?

If you would like to leave some or all of your estate to the Larimore Community Endowment Fund, the bequest language is as follows:

“I give and bequeath to the North Dakota Community Foundation (Tax ID 45-0336015), a qualified charitable organization under IRS 501 (c)(3), located in Bismarck, North Dakota, _____ (a percentage, specific dollar amount, or remainder) to the Larimore Community Endowment Fund, a component fund of the North Dakota Community Foundation.”

Or call Amy Stromsodt of the North Dakota Community Foundation at 701-741-3193 for a free, confidential, no obligation conversation about the legacy you would like to leave in your hometown.

www.NDCF.net



Providing our Neighbors
with Hot Meals and Full Hearts!



A 2022 grant from the Larimore Community Endowment Fund helped renovate our community's Food Pantry! Thanks, donors!



The Larimore Community Endowment Fund is a component fund of the North Dakota Community Foundation (NDCF). Established in 1976, NDCF provides charitable giving and fiduciary services including donor gift planning, bequest planning, and an annual audit. For more information about NDCF or the Larimore fund, contact Amy Stromsodt, NDCF Development Director at 701-741-3193 or at Amy@NDCF.net.