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December 2022



## 2022 Year-End Report

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

**Our community foundation celebrated 40 years last year** and what an impact it has had on our community! That seed our founders planted so long ago has grown and bears fruit - in the form of grant dollars that we award every year! In fact, we've awarded over \$358,000 in grants from this fund since our inception!

Our thanks to all the donors that have contributed to this fund over the years to help nourish our "apple tree".

If you have any questions, please don't hesitate to contact us. While we are enjoying the fruits of our harvest now, we are also eager to see how much we will grow in the next 40 years!

### Advisory Committee

Stephanie Hougen  
Lisa Bakke  
Dean Elfman  
Melinda Landman  
Tim Larson  
Diann Rudolph  
Ranelle Sorenson  
Kal Triplett



*The best time to plant a tree was 20 years ago. The second best time is now.*

### Larimore Community Endowment Fund\*

- Established in 1981
- Total Market Value (as of 11/30/22): **\$602,175**
- Total Gifts to the Larimore fund so far in 2022: **\$3,450**
- Total Grants awarded in 2022: **10 grants totaling \$25,836**
- Total Grants awarded since 1984: **179 grants totaling \$358,979**

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

### **\$25,836 Awarded in 2022**

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.

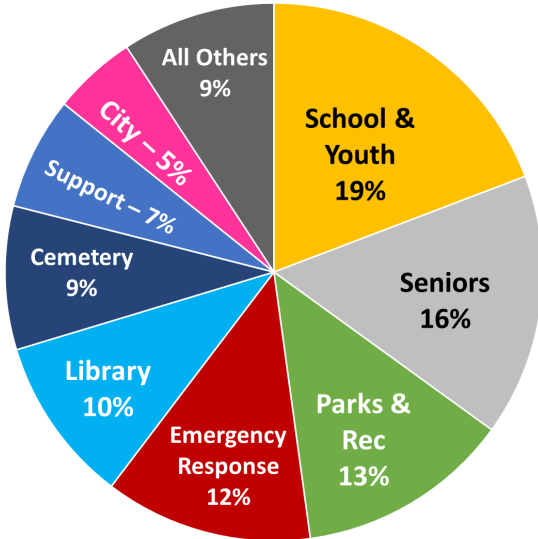
Recently, the Foundation's Advisory Committee granted a total of \$25,836 from these three funds to the following organizations:

- **Larimore Park Board:** \$6,336 for the Recreation Facility Repair Project
- **Radiant Little Lambs Daycare Center:** \$5,000 for health and safety updates
- **Larimore Fire Protection District:** \$2,750 for truck repairs
- **Bellevue Cemetery Association:** \$2,500 for beautification, maintenance, and upkeep
- **Larimore Public Schools:** \$2,500 for school devices
- **United Way of Grand Forks, East Grand Forks & Area:** \$2,500 for renovation to the Larimore Food Pantry
- **Edna Ralston Library:** \$2,000 for Summer Reading, shelving and lighting, and general operating expenses
- **Sox for Kids** - \$1,000 to support their Sox for Kids 2022
- **Larimore Senior Citizens Club:** \$750 for a heater for the pool room
- **Larimore High School After Prom Party:** \$500 for the LHS Junior Class After Prom Party

Grants are usually awarded once a year. Applications are available online at [www.NDCF.net/Larimore](http://www.NDCF.net/Larimore).

## Where Have Our Grants Gone?

The Larimore Community Endowment Fund has awarded over \$358,979 in 179 different grants since 2002 to various organizations and entities in our area. Here is a breakdown of where those grant dollars have gone:



<b>Schools &amp; Youth Activities</b>	<b>\$68,857</b>
Senior Services	\$56,524
Parks & Rec	\$46,105
Emergency Response	\$48,585
Edna Ralston Public Library	\$32,561
Bellevue Cemetery Association	\$30,960
Support Services (food pantry, hospice)	\$24,314
City of Larimore	\$18,000
All Others - misc.	<u>\$33,073</u>
	<b>\$358,979</b>

*Thank you* to the many different individuals, families, and businesses that have donated to our foundation in the past. **Your generosity made these grants possible!**

### 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](http://www.NDCF.net/Larimore)

## Give Other Than or In Addition to Cash?

Why, yes you can! The Larimore Community Endowment Fund can and has received many different types of gifts. Depending on your situation, you may want to consider donating one of the following for their tax benefits or other reasons:

- **Real estate**, which allows the donor to deduct the current appraised value of the real estate and avoid capital gains taxes.
- **Fully depreciated business property** (farm equipment, etc.) You can't take a tax deduction, but there is no tax due on the transfer and the value of the property qualifies for the ND 40% income tax credit if given to a qualified ND endowment fund, such as the Larimore Community Endowment Fund.
- **Gifts of farm commodities**, which don't give a tax deduction, however they don't have to be counted as income. You can still deduct the cost of production for whatever you donate. These gifts also may qualify for the 40% ND income tax credit for gifts to qualified ND endowment funds. *(Note: you must donate the commodity first to get these tax advantages, not sell it and donate the proceeds later.)*
- **Appreciated investment assets**, valued on the date of transfer, are tax deductible and you can avoid paying capital gains tax. These gifts may also qualify for the ND income tax credit.
- **Charitable IRA rollover** counts as your required minimum distribution, but you don't need to claim the donated portion as federal income and the gift may qualify for the 40% ND income tax credit.
- **Gifts of mineral acres outright**, assignment of mineral royalty income, or make the Larimore Community Endowment Fund an income or remainder beneficiary of your family mineral trust.



If you have questions or would like information (or illustrations) about any of these options, please contact Amy Stromsodt at the North Dakota Community Foundation (701-741-3193 or Amy@NDCF.net). Or consult your tax advisor about your particular situation.