

Fairmount Community Endowment Fund  
c/o North Dakota Community Foundation  
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December 2023

*Fairmount Community Endowment Fund's*

# 2023 Year-End Report

*A Status Update for Donors and Community Supporters of Fairmount'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.

Please take a look at our web page for a list of the grantees for the last few years or ask us for a complete list. The fund is invested in North Dakota with North Dakota companies like Bravera (American Trust) and Bremer, and the annual revenue is spun off to help fund important community projects and programs.

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!*

- Jon Nelk, Chair, FCEF

Committee members:

Carmen Swanson  
Yolanda Luick

Tina Stiles  
Bev Steffens

## Fairmount Community Endowment Fund

- Established in 2011
- Total Assets (as of 11/30/2023): **\$102,113**
- Total Gifts to the FCEF in 2023 (as of 11/30/2023): **\$1,200**
- Total Grants Awarded in 2023: **3 grants totaling \$4,050**
- Total Awarded since inception: **34 grants totaling \$39,926**

## \$4,050 Awarded in 2023

The FCEF was created to be a resource to support local community initiatives which provide a higher quality of life in the Fairmount area. This year, the FCEF Advisory Committee awarded a total of \$4,050 in three different grants to the following organizations and projects:

- **Fairmount Public School:** \$1,200 for the Claire & Evelyn Hermes Scholarship
- **Fairmount Park Board:** \$1,425 for playground equipment
- **Milton C Stevenson Post 106:** \$1,425 for the Veterans Memorial Monument Fund

Grants are awarded once a year. Any organization with a 501(c)(3) status or government agency may apply. Applications are due by June 30 and available online at [www.NDCF.net/Fairmount](http://www.NDCF.net/Fairmount).



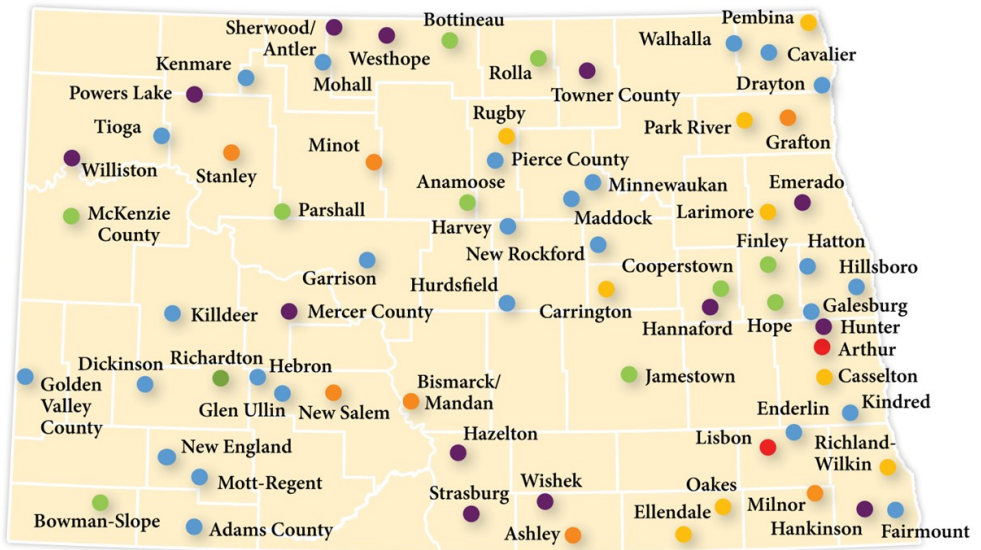
*New playground equipment was installed in the city park in November, thanks in part to two grants from the Fairmount Community Endowment Fund.*



## What is Our Potential?

There are over 69 local community foundations in North Dakota, some that started over three decades ago and others that started last year.

The larger these permanent endowment funds grow, the more earnings are available for grants every year. Some funds award over \$40,000 in grants every year!



Can you help us grow our fund so that we can better support the programs and projects that make Fairmount great? Consider setting up a recurring gift online or send a check to our address below.

- **Donate stock**
- **Take advantage of the IRA Charitable Rollover** - your donation (directly from your IRA to NDCF for our fund) counts as your Required Minimum Distribution, but you can avoid taxes on it!
- **Give memorial gifts to our fund in honor of family members and friends.**
- **Donate agricultural commodities!** Just instruct your elevator or broker to donate a certain number of bushels or head of livestock to the North Dakota Community Foundation (for the Fairmount fund). If you donate the commodity BEFORE it is sold, you don't have to count the sale as income AND you can deduct the cost of production.
- **Make the North Dakota Community Foundation (Tax ID#45-0336015), and specifically our fund, the beneficiary of your life insurance policy or a partial beneficiary of your estate.**
- **Take advantage of the tax credit.** Individuals that give at least \$5,000 in one calendar year and businesses that donate ANY amount to the Fairmount Community Endowment Fund may take a 40% state

### Total Assets in Each Fund = Approx. Annual Grants

\$5 million+	●	\$200,000+
\$1 million - \$5 million	●	\$40,000 - \$200,000
\$500,000 - \$999,999	●	\$20,000 - \$40,000
\$250,000 - \$499,999	●	\$10,000 - \$20,000
\$100,000 - \$249,999	●	\$4,000 - \$10,000
\$0 - \$99,999	●	\$0 - \$4,000

income tax credit on their gift. This generous incentive can make a significant difference at tax time!

If you'd like to have a confidential conversation about these or other charitable-giving options, feel free to contact Amy Stromsodt from our partner, the North Dakota Community Foundation, at 701-741-3193 or Amy@NDCF.net



### Questions or want more information?



Fairmount Community Endowment Fund  
Attn: Jon Nelk, Chair  
PO Box 132, Fairmount, ND 58030



Fairmount@NDCF.net



[www.NDCF.net/Fairmount](http://www.NDCF.net/Fairmount)



The Fairmount Community Endowment Fund (FCEF) is a component fund of the North Dakota Community Foundation (NDCF). Established in 1976, NDCF provides comprehensive charitable services including donor gift planning, bequest planning, and fiduciary services such as accounting, audit, and money management. For more information about NDCF or FCEF, contact Amy Stromsodt, NDCF Development Director at 701-741-3193.