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December 2022

## Fairmount Community Endowment Fund's

# 2022 Year-End Report

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



**Our community foundation celebrated 10 years last year** and what an impact it has had on our community! That seed the Hermes family 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 \$35,000 in grants from this fund since our inception.

These grant dollars have supported projects at our school, park district, community center and senior citizens center and provided money for scholarships for our youth. This is the result of Fairmount residents believing in the future of our community and investing in our foundation so that future generations will have the resources they need to improve the quality of life in our hometown.

My thanks to all the donors that have contributed to this fund over the years to help nourish our "apple tree". Your continued support allows us to have a bigger impact.

If you have any questions, please don't hesitate to contact me. While we are enjoying the fruits of our harvest now, we are also eager to see how much we will grow in the next 10 years!

- Jon Nelk, Chair, FCEF

### Committee members:

Carmen Swanson  
Tina Stiles  
Yolanda Luick  
Bev Steffens

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



## \$3,935 Awarded in 2022

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 \$3,935 in 3 different grants to the following organizations and projects:

- **Fairmount Public School:** \$2,000 for the Claire & Evelyn Hermes Scholarship
- **Fairmount Park Board:** \$968 for playground equipment
- **Fairmount Community Center:** \$967 to replace some toilets

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).

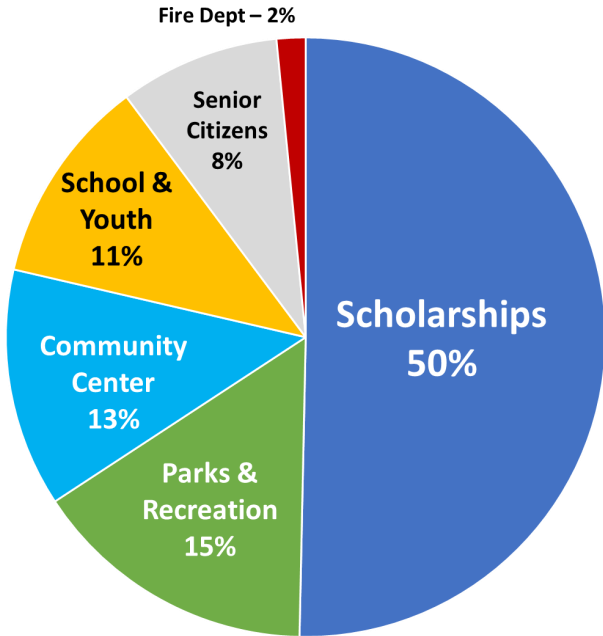
*"What a man does for himself dies with him. What he does for his community lives long after he is gone"*  
- Theodore Roosevelt

### Fairmount Community Endowment Fund

- Established in 2011
- Total Assets (as of 11/30/2022): **\$102,352**
- Total Gifts to the FCEF in 2022 (as of 11/30/2022): **\$11,700**
- Total Grants Awarded in 2022: **3 grants totaling \$3,935**
- Total Awarded since inception: **31 grants totaling \$35,876**

## Where Have Our Grants Gone?

The Fairmount Community Endowment Fund has awarded over \$35,876 in 31 different grants since 2011 to various organizations and entities in our area. Here is a breakdown of where those grant dollars have gone:



Scholarships	\$18,057
Park Board	\$5,539
Community Center	\$4,614
School & Youth	\$4,006
Senior Citizens	\$3,100
Fire Department	\$560
	<b>\$35,876</b>

*Thank you to the many different individuals, families, and businesses that have donated to our foundation in the past, especially those that gave memorial gifts this year for sisters Jane Branson Miller and Sue Branson Miller. What a wonderful way to honor their memory.*

### 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)

## Give Other Than or In Addition to Cash?

Why, yes you can! The Fairmount Community Endowment Fund can accept 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 Fairmount 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 Fairmount 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). These conversations are free and confidential. Or consult your tax advisor about your situation.



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.