

Parshall Area Community Foundation
c/o North Dakota Community Foundation
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2022 Year-End Report

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



Our community foundation was established over 10 years ago and what an impact it has had on our community! That seed our founders planted years ago has grown and bears fruit - in the form of grant dollars that we award every

year! In fact, we've awarded over \$81,000 in grants from this fund since our inception.

These grant dollars have supported projects at our school, park district, ambulance service and senior citizens center. They've provided money for our library and American Legion post. This is the result of Parshall 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!

- Shane Hart, Parshall Committee Chair

Committee Awards \$11,943

The Parshall Area Community Foundation Advisory Committee awarded \$11,943 in grants in October of 2022 to the following organizations:

- **Broste Rock Museum:** \$4,500 for building repairs and upkeep including roof, ceiling tiles and gutters



- **Van Hook Association:** \$4,643 for a picnic shelter and multi-purpose building
- **Parshall American Legion Auxiliary:** \$1,600 for Parshall Auxiliary Cares
- **Arthur Solie American Legion Post 121:** \$1,200 for appliance upgrade

Parshall Area Community Foundation

- Established in 2011
- Total Assets (as of 11/30/2022): **\$282,694**
- Total gifts so far in 2022: **\$6,096**
- Total grants awarded in 2022: **4 grants awarded, totaling \$11,943**
- Total grants awarded since inception: **48 grants, totaling \$81,693**

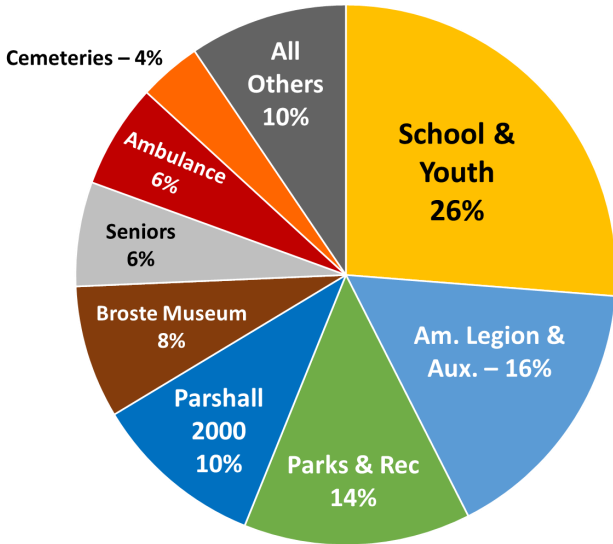


The best time to plant a tree was 20 years ago.

The second best time is now.

Where Have Our Grants Gone?

The Parshall Area Community Foundation has awarded over \$81,000 in 48 different grants since 2011 to various organizations and entities in our area. Here is a breakdown of where those grant dollars have gone:



School and Youth	\$21,442
American Legion & Auxiliary	\$13,300
Parks and Recreation	\$11,093
Parshall 2000	\$8,382
Broste Museum	\$6,500
Senior Citizens	\$5,100
Emergency Response	\$5,100
Cemeteries	\$3,050
All others (library, banners, etc.)	\$7,726
Total	\$81,693

Give Other Than or In Addition to Cash?

Why, yes you can! The Parshall Area Community Foundation 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 Parshall Area Community Foundation.
- **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 Parshall Area Community Foundation an income or remainder beneficiary of your family mineral trust.

Questions or want more information?



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www.NDCF.net/Parshall

Foundation's Advisory Committee

Shane Hart (chairperson)
Joyce Waldoock
James Odermann

Kristin Jaeger
Carol Zacher



If you have questions or would like information (or illustrations) about any of these options, please contact John Heinen at the North Dakota Community Foundation (701-590-4616 or John@NDCF.net). Or consult your tax advisor about your particular situation.



The Parshall Area Community Foundation 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, contact John Heinen, NDCF Development Director at 701-590-4614.