Because
OF YOU

FM Area Foundation
Connecting people and purpose.

2018 Annual Report
MESSAGE FROM EXECUTIVE DIRECTOR AND BOARD CHAIR

Connecting Passions of Donors with the Needs of Our Communities

Since its inception in 1960, the FM Area Foundation has been “connecting people and purpose” to benefit Cass and Clay counties through the generous gifts of community members. We are extremely fortunate to connect the passions of our donors with the needs of our communities.

To address the need for more affordable housing, we took the first step in creating the Cass Clay Community Land Trust. With possibly 30,000 jobs needed to be filled by 2020 in the region, creating a land trust, to provide more affordable housing options, could be one way to attract and keep workers. This is an ongoing process as we continue to engage with local governmental agencies, foundations, individuals and other key stakeholders.

We worked closely with donors and their financial advisors to help find the best way to meet their financial and charitable goals. This led to the development of 33 new funds to honor lives and legacies and more than $6 million in contributions in 2018. And we continue to work with our professional trust officers and fund managers to ensure gifts given to the Foundation are wisely invested and continue to grow.

Our commitment to supporting nonprofits was demonstrated through the creation of the FMFAF Learning Series for Nonprofits and the development of the FM Area Caring Catalog. The Caring Catalog is an online giving platform for the community to directly invest in projects requested by nonprofit organizations with no deduction of fees by the Foundation.

As we plan for the future, we continually assess the needs within the community; identify ways to make the FM area more welcoming to those seeking employment and wishing to move into the area; learn new ways community foundations serve their communities; and engage donors to benefit the community.

The Foundation has distributed $44 million to charities and students in its 59 years of service. What wonderful people continue to work with us to enhance the lives of all who call the Red River Valley in Cass and Clay counties their home!

The FM Area Foundation is a community foundation created by and for the people of Cass County, North Dakota, and Clay County, Minnesota. The FM Area Foundation helps people give back to the community and ensures the needs of the community are addressed now and in perpetuity. Working in partnership with individuals, families, businesses and professional advisors, the FM Area Foundation manages charitable funds and provides grants to qualified nonprofit organizations and scholarships to students. The FM Area Foundation has been serving the community through philanthropy since 1960.

MISSION
We work to make this a better community by promoting philanthropy, building partnerships and serving as a trusted resource.

VISION
Inspire people to make a positive lasting impact in our community.

OUR CORE VALUES
Stewardship
Integrity and Trust
Transparency
Community Advancement
Caring and Connecting

ACCREDITED
The FM Area Foundation is accredited by the Community Foundations National Standards Board. The National Standards ensure the values of community foundations are demonstrated through their commitment to legal compliance, philanthropic best practices and excellence that benefits communities.

HISTORY OF GIVING
For nearly 60 years, we have been helping people establish charitable funds to make a meaningful difference in the communities they love. We work with individuals, families, nonprofits and professional advisors. Since 1960, we’ve given $44 million to help make a positive difference in the lives of hard-working students and dedicated organizations.
Three new legacy funds created by chemist and WWII survivor, Dr. Immanuel J. Wilk

The FM Area Foundation is pleased to announce the establishment of three new legacy funds—the Immanuel Kand Endowment Fund I, Immanuel Kand Endowment Fund II and the Immanuel Kand Fund. These funds were established April 18, 2018 through Dr. Immanuel J. Wilk’s revocable living trust to benefit the Temple Beth El endowment fund, as well as graduate students in the chemistry departments at NSUD and ULC, and the music departments at NSUD, Northwestern University and UCLA.

“Dr. Wilk was a wonderful kind human being, and a longtime friend of the Foundation,” said Tim Beaton, Executive Director of the FM Area Foundation.

He died at age 97 on August 14, 2017, at his home in Menlo Park, Calif.

ABOUT DR. IMMANUEL J. WILK

Dr. Wilk was born in Garritz, Germany in 1920, the only child of Morris and Rose (Klein) Wilk. After a happy childhood and early adolescence, his long life’s journey began in 1933 when the Nazis came to power and began their persecution of Jews. His father, a lawyer and a notary for the government, had welcomed him as a refugee and given him a family, a home and education. But in addition to that, he would always make sure he asked about a friend of his that was a member of the local clergy whose wife had declined and prevented him from writing letters. His concern for his friend and the fact that he never forgot to ask about my husband, kids, grandkids, as well as everyone at the Foundation is a testament to the fact that his personal relationships were important to him,” Mastel said.

DR. WILK’S LEGACY

On September 9, 2017, in Fargo, N.D., in a pilot next to the graves of his relatives Herman and Henrietta Wilk who had welcomed him as a refugee and given him a family, he was buried with military honors.

For many years he organized wine tastings for the annual support for nine local charities.

Patricia Skoges Leaves Behind a Special Legacy Gift

For more information, contact Tim Beaton, Executive Director of the FM Area Foundation.

A new fund created through the bequest of Patricia Skognes was recently established at the FM Area Foundation to continue an annual support for nine local charities.

Patricia grew up in Fargo attending Fargo Public Schools and later received a B.A. degree from Minnesota State University Moorhead and a M.A. degree from NSUD. She was a long-time Fargo teacher. She was a Rotarian for 40 years and active in many community activities.

Patricia enjoyed traveling and visited many countries and nearly every state in the U.S. Any progress being made in the Fargo-Hoover area was of great interest to her.

Patricia passed away in December of 2017 at the age of 99.

“We are honored to steward Patricia’s legacy gift. The endowed fund in her name will continue to help support her favorite charities for years to come,” said Tim Beaton, Executive Director of the FM Area Foundation.

The following charities were named in her fund to receive support each year: First Lutheran Church in Fargo, The Fargo Salvation Army, American Red Cross—Ideal, Dakotas Region, YWCA Case Clay, Make-A-Wish Foundation of ND, Volunteer Center serving the Fargo-Moorhead Area, NAACAP, Boys and Girls Clubs, and the Children’s Home Society. She also helped with the “Meals on Wheels” program delivering meals to older people in the Fargo-Moorhead area. She also helped with the “Meals on Wheels” program delivering meals to older people in the Fargo-Moorhead area.

Patricia Skognes was recently established to benefit nine local charities.

Grants from the Patricia Skognes Fund will be distributed beginning in 2020 and will continues annually each year.

Donors invest in lives they may never meet, provide wings to soar, fill stomachs and souls, protect, educate, and empower. Through their generous charitable funds, they leave a perpetual fingerprint on humanity.
NEW FUNDS IN 2018

An endowed fund established by Anna Krepp to honor and remember her mother Marjorie Stempel, a member of the Church Council. This fund will provide support to any charitable organization that promotes a healthy and active lifestyle.

An endowed fund created by Mike and Nancy Richards to support the non-profit organization, Kids With A Future, whose mission is to provide a safe and nurturing environment for children in need.

An endowed fund created by the WGA Fund to support organizations that serve veterans and people affected by a disability.

An endowed fund created by the Community Foundation of the Fargo-Moorhead Area (RTFMA), and the United States Department of Housing and Urban Development, to support organizations that provide critical home repairs for low-income homeowners.

An endowed fund created by the Morrill and Ruthie Lanning Family Foundation to provide support to local arts and culture organizations.

An endowed fund created by the PB&J School Lunch Fundraiser to provide support to local schools for their lunch programs.

By Generous Donors

Church Action Cenex Mooravan Church Fund

Concordia College Designated Fund

Concordia College’s annual fund to honor John Perry.

Concordia Music Fund

Immanuel Kant Music Fund

Immanuel Kant Endowment Fund

An endowed scholarship fund created by the Immanuel Kant Endowment Fund.

Immanuel Kant Fund

An endowed fund created by the Immanuel Kant Endowment Fund.

Immanuel Kant Youth Symphony Endowment Fund

An endowed fund created by the Immanuel Kant Endowment Fund.

Jill and Jeff Berg Advised Fund

A non-endowed donor advised fund created by Jill and Jeff Berg.

Jill and Jeff Pass-Through Donor Advised Fund

A non-endowed donor advised fund created by Jill and Jeff Berg.

Jillie and Mike Richards Fund

A non-endowed donor advised fund created by Jillie and Mike Richards.

John Perry and Cathy Keller Advised Fund

A non-endowed donor advised fund created by John Perry and Cathy Keller.

Judy and Tom Rink Family Fund

A non-endowed donor advised fund created by Judy and Tom Rink.

Local Impact Investment Beta Fund

A fund created to support organizations that work to improve the quality of life in the Fargo-Moorhead area.

Moorhead Community Endowed Fund

An endowed fund created by the Moorhead Community Foundation.

Moorhead Community Fund

A non-endowed donor advised fund created by the Moorhead Community Foundation.

PB&A School Lunch Fundraiser

A fiscal sponsorship fund set up to accept charitable donations for the PB&A School Lunch Fundraiser.

Ron Wright Legacy Fund

A fund created by Ron Wright to support the American Legion Post #2 in Moorhead.

Strouse Family Fund

A non-endowed donor advised fund created by the Strouse Family.

The Strouse Family Charitable Fund

A non-endowed donor advised fund created by the Strouse Family.

Vander Wall Family Fund

A fund created by the Vander Wall Family to support local charities.

WGA Fund

A non-endowed donor advised fund created by the WGA Fund.
COMMUNITY BUILDING
Easing Initiatives That Strengthen Community

Barnesville Area HELPERS Receives Grant for Living at Home Program

Barnesville Area HELPERS is a network of concerned volunteers assisting neighbors over 65 live safely and securely while enhancing their quality of life within the community. The Barnesville Area HELPERS used their $5,000 grant to support services and activities for seniors in the Barnesville area, including social, physical and mental programming.

Two master of balance cycles
These classes ran for eight weeks.
Attendees reported a 73 percent decrease in falls.

There was excellent participation and feedback following these classes.

Attendees were very positive about the experience and loved the socialization aspect of the activity.

Purchased one bariatric transport wheelchair to allow people to get out of the house and attend activities.
The wheelchair has been in rotation to assist multiple participants.

2018 COMMUNITY BUILDING GRANT RECIPIENTS

4 Love of Dog Rescue
Aubudon Dakota
Barnesville Area HELPERS
Clay County Public Health
Face it TOGETHER Fargo Moorhead
Great Rides Fargo
Hope Blooms
Lutheran Social Services of North Dakota

When making grants through our annual community grant rounds, the FM Area Foundation considers the following areas of focus: Arts, Culture & Creativity; Basic Human Needs; Community Building; Education. These are just a few examples of how our generous donors’ gifts are being put to work in our community. Our grant rounds are funded by unrestricted and field of interest gifts.

ARMS, CULTURE & CREATIVITY
Inspiring imagination and Innovation Through Arts & Culture

Cass Act Players Receives Grant for “Weather the Storm” Musical Production

Cass Act Players is a theater company in Cass County, N.D., whose mission is to pay it forward through performing arts.

Inspired by the deadliest storm in North Dakota history — the 1957 tornado that killed 12 people, injured over 100 and destroyed more than 300 homes in Fargo — “Weather the Storm” is a musical about a fractured community brought together by disaster. With book and lyrics by Tracy Frank of West Fargo and music and lyrics by Topher Williams of Fargo, this show explores some of the social challenges of the 1950s, the true meaning of community, and the connections that can either bind us or break us.

Cass Act Players staged the world-premiere production of “Weather the Storm” at Bonanzaville in West Fargo June of 2019. The Foundation awarded Cass Act Players a $3,000 Arts, Culture and Creativity grant.

“The FM Area Foundation grant helped pay for production costs. The grant also inspired us to move forward with the project instead of putting it on hold when we lost two of our founding board members due to a job relocation,” said Tracy Frank, President of the Cass Act Players Board of Directors.

ARTS, CULTURE & CREATIVITY GRANT RECIPIENTS

Cass Act Players
Fargo Theatre
Fargo-Moorhead Chorale Artists
Fargo-Moorhead Opera
Fargo-Moorhead Symphony Orchestra
Fargo-Moorhead Youth Choir
Heartstrings
Plains Art Museum
The Arts Partnership
Theatre B
TuDeako
The Rourke Art Gallery Museum

From the artists, who were able to see their work performed, to the performers, who said this production brought them together as a family like no other production, to the audience, who said the production made them laugh; cry and connect with their community, this grant affected so many people.

One of Weather the Storm’s creators is a stage 4 cancer patient. Seeing her dreams of Wicklow Village staged was a bucket list dream come true — something that wouldn’t have been possible without the Foundation’s support. Members and sponsors of Wicklow Village support the Wicklow Village Foundation.

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In 2018, the FM Area Foundation awarded 211 scholarships totaling $280,271. The Foundation's scholarships are funded by donors who establish funds to support students working to reach their full potential through education and training.

Nicole Herbranson, a Barnesville High School graduate, is attending Minnesota State University Moorhead for Elementary Education. She received two scholarships from the FM Area Foundation—one from the Jill and Jeff Berg Fund and the other from the Heng Educational Trust Fund.

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In 2018, the Women’s Fund awarded ten grants totaling $33,500 to organizations dedicated to lifting up women and girls in the Fargo-Moorhead area. These organizations support women in leadership in Cass and Clay counties through their unique programs and initiatives.

This work cannot be done without the generous support from donors who contribute to the Women’s Fund endowment.

Girl Scouts – Dakota Horizons:
Girl Scouts Believe in Girls Event

Inspire Innovation Lab:
Inspire Girls

Jeremiah Program:
Propelling Single Mothers into Leadership Through Post-Secondary Success

New American Consortium for Wellness & Empowerment:
Lighting the Way

Plains Art Museum:
Buzz Lab

P’s & Q’s Etiquette:
Leaderlicious on the Move

REACH - Rural Enrichment & Counseling Headquarters:
Dress for Success Empowerment Project

Southeastern North Dakota Community Action Agency (SENDCAA):
Self Sufficiency Scholarships for Women Living in Poverty

Tri-College NEW Leadership Development Institute:
2019 National Education for Women (NEW) Conference

YWCA Cass Clay:
Education and Employment Program’s Women Empowering Women Initiative

By giving to the Women’s Fund, you help support not just one cause, but many organizations working to lift up women and girls in Cass Clay. The FM Area Foundation staff can help you plan any type of gift you wish to make today or in the future. Monetary gifts, memorial, gifts of stock, or life insurance are just a few ways to give to the Women’s Fund.

To donate to the Women’s Fund, visit: areafoundation.org/womens-fund.
The Foundation hosted "Because of You," a thank you and appreciation event for donors and fundholders, current and past board members, fund managers and trustees, and professional advisor partners. The event was held November 13 at the Sanctuary Event Center and featured music by Moorhead Apollo Strings.

Keynote speaker, Foundation fundholder, and past board chair, Tom Dawson, talked about the importance of encouraging philanthropy in your family and business, as well as his family's long-standing relationship with the Foundation. "My father, Bob, was on the board of the Foundation back in the 80's and 90's and it was through him that I was first introduced to the Foundation. My wife, Georgia, and I set up a donor advised fund in 1995 and are proud to call it our 'family fund.' That's one of the neat things about setting up a fund at the Foundation, it's multi-generational because it lasts forever," Dawson said.

The Community Builder Award was awarded that evening to the Paulson family to honor the memory of Beverly (Gerhardson) and Lloyd W. Paulson. The award was presented by the Foundation to the children of Beverly and Lloyd, Corla Paulson and Bob Paulson, in appreciation for the generous, charitable support their family has provided, and continues to provide, to the Fargo-Moorhead community.

We want to thank all our donors and fundholders, board members, fund managers and professional advisor partners who make a positive difference for our community every day. Our work is possible because of you.

Olive Lind Leaves Estate Gift to Women's Fund

The Women's Fund received an extremely generous gift of $36,616 through the estate of Olive Lind. The gift went into the Women's Fund endowment, which will help continue to benefit programs for women and girls in the Cass Clay area.

"The gift from Ms. Lind was incredibly generous, and a huge surprise. It's a reminder to us how powerful estate gifts are for leaving a legacy," said Deb Williams, 2018 Committee Chair of the Women's Fund.

Olive grew up on a farm near Hendrum, Minn., and attended school at Headwaters School and Hendrum Consolidated School. She graduated from North Dakota State University with degrees in mathematics and computer science. She worked for many years as a computer programmer for the Bank of New York in New York City. After retirement she moved to Fargo and spent the last years of her life at Pioneer House Assisted Living and Elim Care where she enjoyed the care of wonderful staff members. Olive passed away in 2017. "Olive Lind's gift will be forever as part of the Women's Fund endowment. It is the Women's Fund mission to help women and children in the Cass and Clay area by granting funds to nonprofits that provide programming to assist our underserved women and children. Ms. Lind's gift is an amazing way to ensure that this work will always continue," Williams said.

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Foundation Introduces FM Area Caring Catalog

Nearly 80 local nonprofits participated in the pilot year to feature their unique programs. Community members could visit the Caring Catalog, browse the list of nonprofit programs, and donate to help support their favorite cause(s).

A total of $14,700 was raised at the end of the year through the FM Area Caring Catalog. One hundred percent of donations received went directly to the participating charities.

In response to growing housing affordability needs in the greater Fargo-Moorhead area and the search for effective long-term solutions, the FM Area Foundation launched an organization called the Cass Clay Community Land Trust (CCCLT) to create permanently affordable owner-occupied homes in the region.

“Community land trust is a nonprofit, community-based organization designed to ensure community stewardship of land. Community land trusts engage in many types of development (including commercial and retail) but are primarily focused on ensuring long term housing affordability,” said Lexi Oestreich, Program Officer.

The FM Area Foundation will launch again in November 2019 and run until the end of the year.

Foundation Responds to Lack of Affordable Housing

A community land trust is a nonprofit, community-based organization designed to ensure community stewardship of land. Community land trusts engage in many types of development (including commercial and retail) but are primarily focused on ensuring long term housing affordability.

The CCCLT will create quality owner-occupied homes that will be made, and kept, affordable primarily to households with incomes below 80% of local median income. It will also serve “missing middle” households with incomes between 80% to 120% of the local Area Median Income (AMI).

CCCLT anticipates completing and selling its first ten homes in 2020 and continuing to expand its CLT portfolio each subsequent year with the goal to have at least 105 CLT homes available; a major milestone for the organization.

Foundation Creates Nonprofit Training Series

In addition to our grantmaking, we often receive requests from nonprofits to help provide local, high quality trainings at an affordable price.

In response to these requests, we set out to create a program called the “Learning Series for Nonprofits.” With the help of local consultants, we presented 15 trainings on topics ranging from fundraising and social media, to board governance and measuring impact.

This partnership is a great example of what can be done through the power of local impact investments.

Impact Investment Helps Local Nonprofit Purchase Building for Additional Services

Lakes & Prairies Community Action Partnership held an open house and ribbon-cutting on May 18, 2018, to celebrate the opening of their new office in south Moorhead. This is the first building Lakes & Prairies has owned; a major milestone for the organization.

In response to growing housing affordability needs in the greater Fargo-Moorhead area and the search for effective long-term solutions, the FM Area Foundation provided a $100,000 impact investment loan to help secure the down payment for the building, which now houses two full-day, full-year Head Start classrooms, Child Care Aware staff, and outreach and self-sufficiency services.

“We want to give a very special thank you to the FM Area Foundation and Tim Beaton. We were able to partner with them on an investment loan that tremendously helped make this dream come true,” said Lori Schwartz, Executive Director of Lakes & Prairies.

This was the first impact investment the Foundation has made.

At the ribbon cutting, FM Area Foundation Executive Director, Tim Beaton, said, “In 2015, our Board made a decision to do something other community foundations across the country are doing – move into an area called local impact investing.”

Impact investments generate both a social and financial return. In this case, Lakes & Prairies now has the capacity to expand their services to help serve more families in the area. A few of their outreach and self-sufficiency programs include working with the homeless population to find housing, food support services, and guidance on Mlsure. They are also housing eight Child Care Aware staff who will offer professional development and coaching for childcare providers.

This partnership is a great example of what can be done through the power of local impact investments.
Ways to Give

When you create a charitable fund at the FM Area Foundation, you join hundreds of like-minded individuals who care about making a meaningful difference—a difference that can last forever. Almost any kind of asset can be used to start a fund, and you can decide if you want to give now or later through your estate.

Give Now

Cash
A cash gift is the simplest way to establish a fund or give to an existing fund.

Securities
Gifts of appreciated securities (stock, bonds, and most mutual funds) result in a charitable deduction for the full market value of the donated asset and minimize capital gains taxes.

Real Estate
A gift of real estate you’ve owned for more than a year entitles you to a tax deduction for the fair market value of the property.

IRA RMDs
An IRA Charitable Rollover distribution directly from the IRA sponsor to the FM Area Foundation not only saves paying income tax on the distribution but also courts toward your required minimum distribution.

Convert a Private Foundation
Many families create a private foundation without realizing the complexities and expense of administration. Converting your private foundation into a supporting organization or a fund at the FM Area Foundation has many benefits, like lower administrative costs, greater tax benefits, no payout requirement and greater privacy.

GIVE LATER

Gift in Your Will
A gift may be made to the FM Area Foundation, which will be used to create or support your charitable fund that benefits the community forever and becomes your personal legacy of giving. When you set up a fund, you can specify the FM Area Foundation to receive a stated dollar amount, a specific piece of property, a percentage of your total estate, the remainder of your estate after distributions to other beneficiaries, or you can make your gift contingent on certain events. It is simple to do and allows you to use your assets while you are living and reduce the amount of estate tax paid by your estate.

Retirement Assets
If your retirement assets were given to other beneficiaries, or you can make your gift contingent on certain events. It is simple to do and allows you to use your assets while you are living and reduce the amount of estate tax paid by your estate.

Life Insurance Policy
Many people find that the protection offered by life insurance policies is no longer needed later in life. At that time, a life insurance policy can become an ideal tool for charitable giving.

PROFESSIONAL ADVISOR PARTNERS

The following professional, legal and financial advisors have helped one or more of their clients make a gift to the community by setting up a charitable fund through the FM Area Foundation in 2018. We would like to acknowledge their work on behalf of charitable giving in our communities.

C. Nicholas Vogel, Vogel Law
Cindy Magnuson, Edward Jones
Jessica Foss, Fredrikson & Byron
Jon Simmons, Edward Jones
Kayla Werk, Wells Fargo
Kyle Barton, Fredrickson & Byron
Mike Richbard, Edward Jones
Mona Tedford Rindy, Bremer Bank
Paula Swenson, Bell Bank
Ryan Thompson, TIAA
Steve Halverson, Heartland Trust Company

The FM Area Foundation was established to support specific areas of interest while relying on our expertise to determine the specific organization.

FIELD OF INTEREST FUND
This fund is designed to support a specific area of interest while relying on our expertise to determine the specific organization.

SCHOLARSHIP FUND
This fund is designed to support individuals pursuing higher education or training. Donors work with foundation staff to develop selection criteria.

UNRESTRICTED FUND
Donors who establish an endowed fund are not restricted on the use of their gift to enable the community foundation to make the greatest impact possible. The FM Area Foundation distributes these funds through its community grant rounds.

AGENCY FUND
A nonprofit organization can initiate a fund to permanently support the operations of the organization.

SUPPORTING ORGANIZATION
An alternative to a private foundation, a supporting organization is a separate entity under the umbrella of the FM Area Foundation, established with their own board, grantmaking priorities, and governance structures, supporting organizations enjoy public charity status while the FM Area Foundation provides administrative support.

TYPES OF FUNDS

The FM Area Foundation offers a variety of funds to help you meet your charitable goals.

DONOR ADVISED FUND
The donor designates a specific charitable organization to receive grants for a set period of time or in perpetuity.

DESIGNATED FUND
The donor creates a fund for or more specific charitable organizations to receive grants for a set period of time or in perpetuity.

$3.2 million GIVEN OUT IN 2018 IN OUR COMMUNITY

$3.2 million GIVEN OUT IN 2018 IN OUR COMMUNITY

If you’d like to discuss how you can set up a charitable fund to benefit the cause you care about or give to an established fund, contact Development Officer, Greg Public, at 701.244.0756 or gpublic@areafoundation.org.

GIVE NOW

GIVE LATER

The FM Area Foundation provides administrative support.

Types of Funds

If you’d like to discuss how you can set up a charitable fund to benefit the cause you care about or give to an established fund, contact Development Officer, Greg Public, at 701.244.0756 or gpublic@areafoundation.org.
2018 BOARD OF DIRECTORS
Lisa Bode, Chair
Marilyn Guy, Vice-Chair
Dorwin Marquardt, Treasurer
Don Haugen, Secretary
Tom Dawson, Immediate Past Chair
Morrie Lanning
Thomas Jefferson
Joel Jorgenson
Matthew Mohr
Lisa Borgen
Louise Dardis
April Walker
Sandy Korbel, Trustee Representative

STAFF
Tim Beaton, Executive Director
Patty Mastel, Finance Director
Greg Diehl, Development Officer
Courtney Larson, Communications and Marketing Officer
Lexi Oestreich, Program Officer
Michelle Johnson, Administrative Assistant
Carrie Feigum, Donor Services Assistant

The Foundation’s assets are held and invested at the following institutions.*
Alerus
Bank of the West
Bell Bank
Bremer Bank
Edward Jones
Heartland Trust Company
Merrill Lynch – Engen Neuenschwander & Associates
Thoreson Steffes Trust Company
TIAA
US Bank
Wells Fargo

2018
$3,349,524
2017
$3,255,921
2016
$2,315,766

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Audited Financials For Years ended December 31, 2018 and 2017

2018 2017
CURRENT ASSETS
Cash and Cash Equivalents 1,796,911 1,784,360
Unconditional Promises to Give 356,857 78,750
Interest, contributions, and grant receivable 61,283 54,756
Current portion of note receivable 30,044 19,964
Other Receivables 87,216 -
Prepaid Expenses - 609,857
Total Current Assets 2,223,311 1,840,967
PROPERTY AND EQUIPMENT, net - -
OTHER ASSETS
Unconditional promises to give, net of discount 1,732,418 -
Note receivable, net of current portion 41,029 61,073
Assets held in Charitable Remainder Trusts 690,984 709,406
Investments 66,648,109 73,894,011
Cash Surrender Value of Life Insurance 998,801 965,957
Total Other Assets 73,710,341 75,718,547
Total Assets 76,010,095 78,377,127

2018 2017
CURRENT LIABILITIES
Accounts Payable 2,346 4,200
Accrued Payroll 10,920 14,609
Grants Payable 20,044 19,964
Deferred Revenue - 45,500
Total Current Liabilities 29,310 65,273

2018 2017
LIABILITIES UNDER CHARITABLE REMAINDER Trusts, net of Current Portion 220,477 255,907
Total Liabilities 220,477 255,907
NET ASSETS
Without donor restrictions 7,196,911 6,982,360
With donor restrictions 3,246,315 3,181,440
Total Net Assets 10,443,226 10,163,800

2018 2017
REVENUES
Contributions 3,215,766 3,215,766
Net Investment Return (4,895,101) (9,819,484)
Raport Income 214,914 159,836
Special Event Income 850 14,762
Other Income 32,869 46,235
Total Support and Revenues 1,567,298 12,236,230

2018 2017
EXPESES
Program services expense 2,537,939 2,689,224
Community Programs 700,166 639,295
Total Program Expenses 3,238,095 3,328,519

2018 2017
TOTAL NET ASSETS, beginning of the year 77,043,502 67,569,503
TOTAL NET ASSETS, end of the year 74,806,970 77,043,502

A copy of the complete 2018 financial statements audited by Widmer Roel PC is available for review in the FM Area Foundation office.