

2024 Annual Report



**Our Community
Foundation**
LOCAL. FOREVER.

Table of Contents

About Us

- 3 Welcome from our Board President and Executive Director
- 5 2024 Financials
- 15 Our Local Board of Directors

Giving

- 7 Gifts as Tributes - Bob Barron's Own Words
- 9 Gifts We Accept
- 11 IRAs, RMDs, and QCDs

Grantmaking

- 4 2024 Grantmaking
- 13 Odon's New Bright Spot
- 14 Teaching Innovators

Foundation Funds

- 6 Unrestricted Giving - Shannon and Kerri Dalton Family
- 8 Joe Singleton and the Singleton Family Fund
- 9 Daviess County Museum Endowment
- 10 Legacy of the WHS Class of 1971
- 10-11 How to Start a Fund
- 12 Funds the Foundation Holds



Our Community Foundation
LOCAL FOREVER
201 E Main St Suite 201
PO Box 84, Washington, IN 47301
(812) 698-5413

Serving Daviess County, Indiana, Our Community Foundation, Inc. (EIN 87-2043014) is a 501(c)(3) nonprofit organization with a mission to meet the changing needs of our Daviess County community by fostering a culture of local philanthropy. Our accreditation with the Community Foundations National Standards ensures that we meet the highest standards for local philanthropy. We are governed by a board of community leaders, all of whom are residents of Daviess County. With their extensive knowledge of the community and a strong personal commitment, the Board is dedicated to guiding the Foundation in a way that best serves the community they call home. For more information, please visit our website at www.localforever.org.

CFNS
ACCREDITED FOUNDATION

page 2

Dear Friend of the Foundation



With great pride and gratitude, we present our annual report for this past year. As we begin a new year, we reflect on how far Our Community Foundation has come since its inception, it is cause for celebration. Just over three years ago, we organized to be a true standalone community foundation, both local and forever. While we continue to wait on the transfer of funds from the Alliance, per their bylaws and separation policy, I'd like to share our progress with you.

Thanks to your support, the Foundation's assets have grown to over \$7.2 million, our donors from 0 to 476, our established funds from 0 to 41, and grants from 0 to 140, infusing \$608,514 worth of good back into our world. This remarkable growth, all thanks to your generosity and belief in our mission, has made a real difference in Daviess County. As you continue to give and encourage others to join us, we can increase our positive impact, a journey we can all be proud of.

As we look ahead, we remain steadfast in our commitment to our long-term vision. The groundwork has been laid. Our giving donors, strong local board of directors, and dedicated staff have worked tirelessly to bring us to this point. We express our deepest gratitude to you, and to those who have yet to join us, we extend a warm invitation to partner with us in our enduring mission to give back to the community that has given so much to us all.

Sincerely,

Travis Schaffer
Travis Schaffer, President of the Board of Directors

I am honored to step into the role of Executive Director of Our Community Foundation. This opportunity to serve alongside such a dedicated and talented group of individuals is humbling and energizing. This year has been one of growth, transformation, and impact, and none of it would have been possible without your unwavering support.

As I embark on this journey with you, I am committed to building on the remarkable success of Our Community Foundation. My focus will be on fostering collaboration, innovation, and transparency in all we do, ensuring that our collective efforts continue to make a meaningful impact. I am excited about the opportunities before us. I am committed to deepening our impact, expanding our reach, and ensuring that our programs continue to address the evolving needs of our community.

None of this would be possible without your support and the immense generosity of our donors. I invite you to continue this journey with us. Together, we can create lasting change and build a brighter future for all. Over the coming year, I look forward to engaging with each of you to better understand your perspectives, goals, and ideas for the foundation's future. Your insights and expertise are invaluable, and I am eager to work together to advance our shared vision.

Warm regards,

Chris Jarrett
Chris Jarrett, Executive Director



page 3

Foundation Funds

Through Our Community Foundation, donors can create a personal philanthropic legacy tailored to his/her specific needs and interests. The fund may bear the name of the donor, a loved one, or it may remain anonymous. You may specify general or specific charitable purposes. Funds established during your years of employment can provide immediate tax advantages. Grants are awarded in the names of the donors' funds to their designated charities. Funds we currently hold are listed below:

Unrestricted Funds

Award grants to support the community's most pressing needs and opportunities.

- Administrative Fund
- Callahan Family Endowment
- Daviess County Endowment
- Daviess County Fund
- Edward Jones Achievement Endowment
- Jim and L. Jane Norton Endowment
- Ken and Paula Jones Family Endowment
- Ken and Paula Jones Family Fund
- Shannon and Kerri Dalton Family Endowment
- Springs Valley Bank & Trust Company Endowment for Daviess County
- Madison C. Wagner Endowment for Music
- Our Common Heritage Fund
- Teddi Brashear Scholarship Endowment
- Tom and Phyllis Miles Family/Lady Hatchets Basketball Scholarship Endowment
- Washington Community Schools Band Boosters Endowment
- William and Beverly Summers YMCA Endowment
- William and Mary Summers Memorial Endowment

Field of Interest Funds

Award grants to support a specific area of interest—arts, environment, children or health.

- The Evergreen Endowment

Designated Funds

Provide a steady stream of financial support for a specific nonprofit organization.

- Bev Summers Lena Dunn 1st Grade Endowment
- Bill Turner Daviess County CEO Program Endowment
- Brooks Harting Freelandville Community Home Endowment
- Brooks Harting Freelandville Methodist Church Endowment
- Bud and Karen (Gill) Wall Scholarship Endowment
- Daviess County Museum Endowment
- Dr. Jon and Sue Clark Spay and Neuter Endowment
- Evely Kate Montgomery Scholarship Endowment
- Helen Arthur Memorial Nursing Scholarship Endowment
- Jack Williams Family Scholarship Fund
- Alan and Vicki Bubalo Family Endowment
- David and Melissa Osmon Family Endowment
- David Wildridge Science and Technology Fund
- Hoefling Family Foundation Endowment
- Joe and Elaine Wellman Family Endowment
- Ken and Paula Jones Giving Back Fund
- Singleton Family Endowment
- Tom and Peg Stephens Endowment
- TrueScripts Foundation Endowment
- Washington Rotary Club Endowment
- WHS Class of 1971 Legacy Endowment

page 12

Odon's New Community Hub

Our friends at the Odon VFW realized their dream of creating a multi-sports venue for the community in 2024. Through community partnerships and generous donations, the VFW transformed an underutilized space into a new venue to accommodate everything from basketball and pickleball to concerts and community events, fostering a vibrant hub for entertainment and athleticism in Odon.

Our Community Foundation was happy to answer the call for help by providing a grant to support this charitable project headed by a worthy organization

that's served the Odon community for over 75 years. The organization needed to raise half the funds from the community to have the other half matched by the Indiana Housing and Community Development Authority. Adam Thorne, Odon VFW Post 9627 Quartermaster, kept us updated as progress was made.

Congratulations to the VFW for meeting their goal and thank you for allowing Our Community Foundation donors to be part of this exciting project!



page 13

✗ WHS Class of 1971 Legacy Fund ← IRAs, RMDs, and QCDs

The WHS Class of 1971 Legacy Fund is a donor-advised endowment established by alumni of Washington High School's Class of 1971. The fund has been a perfect way for the class to maintain their connections while giving back to the school they love.



According to Doug Lemmon, a member of the class who helped spearhead the effort, the Class of 1971 has really banded together to grow the Legacy Fund and it's already making a difference. "We're quite astonished at how well our classmates have responded (to making contributions to build the endowment). The mission of our Legacy Fund is to benefit the Washington Community Schools system. Not scholarships, but to directly help the school system. While we still have our collective wits (our class turns 72 this year), for our class reunions we solicit potential grants, and then classmates vote on who is awarded grants. We expect to have around \$10,000 to award at our 55th class reunion in 2026. We awarded \$5,800 in grants for our 50th class reunion in 2021 and \$5,000 provided instruments for the WHS band and \$800 provided a 3D printer for one of the grade schools."

Doug added that the Class of 1971 hopes other classes will consider establishing a fund. "We think we are the first WHS class to set up a Legacy fund and we would be quite pleased to challenge other classes to join us. If 10 or 20 WHS classes also created a legacy fund, the endowment could be significant and make a difference. It could happen-

"Our wildest dream is to have enough in our Legacy Fund to endow the salary of a WHS teacher forever."

How to Establish a Fund

Our Community Foundation makes it easy to set up a charitable fund. These simple steps outline the process:

1. Choose your passion

The first step in setting up a charitable fund is identifying who or what you want to support. Are you interested in supporting a charitable organization that you care deeply about? Do you want to provide support for a certain impact area in the community? Are you interested in

helping students attain a college degree? Or, maybe you have a passion for animals or the outdoors? We're here to help you define your passion and personalize your fund to help fulfill your charitable dreams.

2. Decide when to give

Do you want to establish a fund today so you can give during your lifetime and see the impact? Or, would you prefer to defer your gift through a will or other planned gift? We can work with you, your family, and your professional advisors to achieve goals and maximize tax benefits.

page 10



Required minimum distributions (RMDs) are the minimum amounts you must withdraw from your retirement accounts each year. You generally must start taking withdrawals from your IRA and retirement plan accounts when you reach age 73.

You can withdraw more than the minimum required amount. Your withdrawals are included in taxable income except for any part that was already taxed (your basis) or that can be received tax-free (such as qualified distributions from designated Roth accounts).

If you reached age 73 in 2024: Your first RMD is due by April 1, 2025, based on your account balance on December 31, 2023, and your second RMD is due by December 31, 2025, based on your account balance on December 31, 2024.

Many of Our Community Foundation's donors find that a qualified charitable distribution (QCD) from an IRA is a great way to give. With a QCD, distributions become tax-free as long as they're paid directly from the IRA to an eligible charitable organization.

Each year, an IRA owner age 70½ or over when the distribution is made can exclude from gross income up to \$100,000 of these QCDs. For a married couple, if both spouses are age 70½ or over when the distributions are made and both have IRAs, each spouse can exclude up to \$100,000 for a total of up to \$200,000 per year.

The QCD option is available regardless of whether an eligible IRA owner itemizes deductions on Schedule A. Transferred amounts are not taxable, and no deduction is available for the transfer.

3. Choose what to give

Almost any kind of asset may be used to start your charitable fund, including cash, stocks and securities, real estate, life insurance, real estate, and more.

4. Pick a type of charitable fund

We offer several types of charitable funds to help you fulfill your goals, including unrestricted, field of interest, designated, donor-advised, and scholarship. Each provides specific benefits, based on your charitable giving needs.

5. Decide endowed or non-endowed fund

An endowment is a permanent fund that is pooled and invested for growth. Non-endowment funds have no permanent principal balance and are immediately available for grant distribution.

6. Name your charitable fund

Charitable funds can be named after your family, to memorialize someone special, to recognize your passions, or on behalf of a business or an organization. Whatever the reason, your fund will carry the name you choose. If you prefer anonymity, we can honor your wishes as well.

page 11

Our mission: Meet the changing needs of our Daviess County community by fostering a culture of local philanthropy.




Our Community Foundation
 LOCAL. FOREVER.
 201 E Main St Suite 301
 PO Box 84 Washington, IN 47501
 (812) 698-5413
www.localforever.org

CFNS
 ACCREDITED
 FOUNDATION