

You Can Support the Malabar Farm Foundation

The Malabar Farm Foundation recently established an endowed fund at the Richland County Foundation.

Malabar Farm Foundation Vice President Bob Berry said the fund is to help plan for the future of the beloved Malabar Farm State Park.

“There was a time when the Foundation board was scrambling to have enough money to mail membership applications for the Louis Bromfield Society, a membership program established to raise funds to support the mission of the Foundation.

Through hard work of all the volunteers and generous donors we came out of that weak financial situation. The board members decided to preserve a nest egg so that does not happen again. That is when we set up an endowed fund,” said Berry.

The Malabar Farm Foundation was founded in 1994 to provide resources in support of the vision and programming of Malabar Farm State Park. The Foundation preserves, educates, promotes and extends the legacy of Louis Bromfield in the fields of agriculture, conservation, the arts and literature.

Donations to the Malabar Farm Foundation, a 501(c) (3) nonprofit organization, help fund many projects including educational exhibits and restoration of the many one-of-a-kind

artifacts found in the Big House, the 32-room sprawling former home of Louis Bromfield, a Pulitzer Prize winning author and conservationist.

The Malabar Farm Foundation has spent in excess of \$80,000 over the last three years to restore art work and furniture in the Big House with more restoration projects in the works. In order to preserve these treasures in the Big House, the Foundation plans to install UV protection shades on all the windows.

“While the Ohio State Parks division has done a tremendous job restoring the Big House and other farm structures, it does not have the resources for this type of work. We have to creatively fundraise to preserve the history, art and artifacts in the Big House,” said Berry.

“I can safely say that we as a board want to leave Malabar Farm State Park a better place than when we found it.” said Berry.

When you tour the Big House you take a step back in time and see how beautiful it was in the 1940s and 1950s.

The Malabar Farm Foundation in partnership with Malabar Farm State Park hosts multiple fundraising events throughout the year such as dinner and entertainment in the Big House, serving food and drinks at Maple Syrup Days, Heritage Days, barn dances and a car show.

Malabar Farm State Park is a family friendly place with a playground, picnic area, hiking trails and is a working farm where people can see farm life up close. People come from all over the country and world to visit.

For more information on the Louis Bromfield Society, how to volunteer or donate go to malabarfarm.org. You can also donate to the Malabar Farm Foundation Endowment fund at richlandcountyfoundation.org



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GIVES

Registration for our local day of giving, Richland Gives, begins August 7. Go to richlandgives.org for details.

How to Give Following Tax Reform



The Tax Cut & Jobs Act (Tax Reform) almost doubles the size of the standard deduction from \$6,350 to \$12,000 for single taxpayers. For couples filing jointly the standard deduction increases from \$12,700 to \$24,000.

This will reduce the number of taxpayers who will itemize their deductions—including charitable gifts.

Tax reform may provide small to mid-sized donors with more disposable income. However, these same donors may not get any additional tax benefit for making a gift, depending on the size of their contributions.

Many nonprofit organizations are asking this question: “How will tax reform impact donations this year?”

So how can you still feel good about giving and get tax relief?

Make a gift from your IRA.

A provision in the federal law helps local charities strengthen their communities by allowing individuals aged 70 ½ and older to transfer any amount up to \$100,000 annually from an Individual Retirement Account (IRA) directly to a charity without being federally taxed.

The Richland County Foundation can help donors execute the transfers and choose from several charitable fund options for their gift. Funds that qualify for the tax-free IRA transfers include unrestricted/ community fund, field of interest fund and designated fund. Donor Advised Funds do not qualify for tax-free IRA transfers.

Make a gift of stocks or mutual funds that have increased in value

When you give shares of appreciated stock or mutual fund that have been held for more than one year the gift amount is based on the current market value of the security. No capital gains tax will be owed on the increase in value. The tax deduction for appreciated securities held one year or less, however, will be based on its cost and not its higher market value.

Itemized Deductions Strategies and Donor Advised Funds

A donor advised fund is a good vehicle to use in coordination with a tax savings strategy commonly known as bunching of itemized deductions. An example of bunching of itemized deductions involves doubling up tax-deductible payments into one year, then employing the standard deduction the following year. The process can be repeated over successive years.

Let’s look at an example assuming the following couple earns \$100,000 a year has the following deductions:

Charitable Contributions	\$10,000
Mortgage Interest	\$5,000
Real Estate Taxes	\$3,000
State and Local Taxes (SALT)	\$5,000
Total Deductible Expenses	\$23,000

Since the standard deduction for this couple is \$24,000, they will get a \$24,000 deduction. Over four years it would total \$96,000 in deductions.

Should the couple instead contribute \$20,000 every other year they are able to report \$33,000 worth of itemized deductions during those years. They would claim a standard deduction of \$24,000 in the off years. The four-year total tax deductions would equal \$114,000. Under this strategy the same amount of giving over four years would yield additional tax deductions of \$18,000 during the period.

Consistent Contributions to Charities Through a Donor Advised Fund

Bunching of itemized deductions was already practiced by some, but without a Donor Advised Fund (DAF), our couple would have to drop large sums into charities one year followed by a year of no giving. With a DAF, you are able to get a significant tax benefit and distribute funds out of your DAF on a consistent basis over more than one year. Keep in mind there is a minimum balance of \$10,000 that must be maintained in the DAF.

Set up a Charitable Gift Annuity

The Richland County Foundation offers Charitable Gift Annuities to donors as one option to help them fulfill their charitable intentions.

A Charitable Gift Annuity (CGA) is a simple contract between a donor(s) and Richland County Foundation. In exchange for a contribution from a donor(s), the Foundation promises to make fixed payments for life to one or two annuitants.

The Foundation invests and manages the contribution, and when the last annuitant has died, uses the remainder of the contribution for its charitable purposes.

The amount of fixed payments paid is based on the age of the annuitant(s). Annuity payments are made in quarterly installments and typically begin immediately, but they may be deferred until you reach a specified age. Annuity payments and tax advantages are normally greater when you defer the payments to a later date.

Richland County Foundation follows the annuity rates established by the American Council on Gift Annuities. New higher rates for gift annuities went into effect July 1.

You can also list the Richland County Foundation or your favorite charity as a beneficiary of a retirement plan, insurance policy, bank account or investment account. You can give the nonprofit all or a percentage of the benefit.

These are suggestions. You should always consult your tax consultant, CPA or certified financial planner when considering your tax benefits and charitable giving plans.



Rotary Club Treasurer Dave Crawford, RCF President and Rotary Club Member Brady Groves, Richland Area Chamber President and Rotary Club Past President Jodie Perry

Mansfield Rotary Club Invests in its Future

To ensure a long-term, stable source of funding, the Rotary Club of Mansfield has established three endowed funds over the years at the Richland County Foundation.

The first fund, the Walter Willis Scholarship Fund, was created in 1984. It was named to honor Walter Willis who served as the club's secretary/treasurer for 53 years. He also was a major initial contributor to the fund. His interests in economics, forestry, and natural resources are the focus of the college scholarship which awards about \$2,000 annually.

The McGowan Courage Award Fund was established in 1990 by an anonymous donor and was generously supported by Earl Goetz. It provides funding for \$1,000 grants awarded annually to the recipients of the McGowan Courage Award. The award honors high school students who despite facing significant physical, psychological, family, or other challenges manage to succeed in school. The students are nominated by teachers and staff at Richland County high schools. The fund and award is named in honor of Salvation Army Brigadier Bill McGowan, who was a long-time Rotarian and one of the award's originators in 1968. The fund generates about \$5,900 each year.

1991-92 Rotary Club President Tom Doty set a goal to start a fund to financially support various Rotary Club community projects. Tragically, he died in office. Club members responded by supporting his dream and in 1993 established the Rotary Club of Mansfield Tom Doty Community Fund. The donor advised fund has grown and now has a principal of about \$90,000. It has funded several local projects including a playscape at North Lake Park.

Board approves over \$1.2M in grants

The Richland County Foundation Board of Trustees approved \$1,230,106 in grants during its June board meeting.

Projects at area nonprofit organizations that received grants from a combination of unrestricted, donor advised and field of interest funds include:

- CACY for Project CODE Richland, a safe disposal program for liquid and gel medications
- Humane Society of Richland County to provide low-cost spay and neuter services for cats and dogs
- Mid Ohio Educational Service Center to provide certifications for students at Abraxas
- North Central Ohio Land Conservancy for expansion of the Clear Fork Valley Scenic Trail
- Ohio State University at Mansfield Foundation for a mathematics literacy initiative at Mansfield City Schools
- Richland County Mental Health and Recovery Services Board for construction of buildings to house a withdrawal management program and drug rehabilitation program at New Beginnings
- Salvation Army for its Homeless Prevention Program
- Starfish Project of Richland County for its Family Fun Day

Grants also were approved from donor advised funds which allows individuals and families the opportunity to make grant suggestions to favorite charities. Donor Advised Funds are a flexible and convenient alternative to a private foundation. It is also a way to keep charitable contributions anonymous, at the preference of the donor.

The Richland County Foundation is supporting summertime programs focused on children. The Summertime Kids Committee chaired by Foundation Board of Trustee member Julie McCready and members from the community awarded 35 Summertime Kid grants totaling \$63,225.05. The grants were given to support creative, educational and fun-filled activities for hundreds of Richland County children.

The play *Mulan* was performed at the Mansfield Playhouse.

Mansfield Area Y Instructor Renata Music taught a "Mobility for Life" class at South Park.



Richland County Foundation continues to build our community

Building community was the topic of the Richland County Foundation Annual Meeting held in May at Kingwood Center Gardens. Foundation President Brady Groves reported the Foundation's assets were \$161,942,579, with \$6,628,378 in grants awarded during 2017 which far exceeded any previous year's numbers.

The incoming Board of Trustee members approved were Karen Bierly, Community Action for Capable Youth founder, Brigette Burnell, Gorman Rupp Company vice president, general counsel and secretary, and Chris Hiner, Richland Bank president.

Justin Marotta, John C. Roby and Chandler Stevens completed three, three-year terms and were recognized for their dedicated service to the board of trustees and the community.

Outgoing Chairwoman Beth DeLaney invited incoming Chairwoman Glenna Plotts to ceremoniously accept the gavel. Other officers elected were Chair-Elect Julie McCready, Treasurer Michael Chambers and Secretary Jana Mulherin.



Beth DeLaney, outgoing chair, Glenna Plotts, incoming chair and Julie McCready, chair-elect at the annual meeting

BOARD OF TRUSTEES

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The Richland County Foundation is recognized for having organizational and financial practices that are in compliance with National Standards for U.S. Community Foundations.



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Seeking people with great ideas

Do you have a fantastic idea for a new business or product? You can enter it in the Richland Idea Audition.

Richland Idea Audition will be held in October 16, 2018 at the Ohio State University-Mansfield Founders Hall. The focus of the pitch contest is to support new business, help entrepreneurs get a new business off the ground and introduce entrepreneurs to the community for support.

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ideaaudition

The Richland County Foundation, Richland Area Chamber of Commerce, Richland Community Development Group, the Ohio State University at Mansfield, Braintree Business Development Center, Small Business Development Center at Ashland University and SCORE of North Central Ohio announce a new pitch contest for local entrepreneurs.

"I am really excited about this collaborative opportunity to raise the visibility of entrepreneurship in our community. Richland County is a great place to launch a business and we wanted to drive that home by hosting this unique and exciting event," said Richland Area Chamber of Commerce President Jodie Perry.

Entrepreneurs will have four minutes to pitch their ideas to a panel of judges for a chance to win a top prize of \$5,000. The second place idea will receive \$2,500 and third place, \$1,000. The people who make it through the preliminary round will pitch during a final round of judging. A reception to showcase all the entrepreneurs will be held while the judges select the winners.

Complete details, rules and an application are online at richlandcountyfoundation.org. The deadline to apply is August 30.

For **good.** For **ever.**[®]