

READING IS FUNDAMENTAL

The Community Foundation approved a matching award to Oneonta Reading is Fundamental for up to \$3,000. For every \$1 they raised, CFOC would donate \$2. RIF more than rose to the challenge!

Over 3,000 books were distributed to K-5 students at Oneonta Central School District. Another 400 books were distributed to Universal Pre-K. Additionally, almost \$2,000 worth of books were distributed to Brookwood School, Yak's Youth Center, and all three of Oneonta School District elementary school libraries.

RIF makes a real difference and sets children on a path of growth and opportunity. Through partnerships with book publishers, volunteers, community groups, organizations, and like-minded corporations, RIF has distributed more than 422 million books and had a major influence on the lives of more than 129 million children in all 50 states, D.C. and Puerto Rico. CFOC is proud to have supported RIF in promoting greater literacy skills.



Photo courtesy of *Reading Is Fundamental* of Oneonta, showing students at Riverside Elementary School, Oneonta.

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CFOC BY THE NUMBERS

652

NUMBER OF DONORS

Including Founders, Covid, fund sponsors and others

\$3,802,100

TOTAL AMOUNT GIVEN BY DONORS

Since CFOC began in 2019

131

TOTAL NUMBER OF AWARDS

Since CFOC began in 2019

\$450,900

TOTAL AMOUNT AWARDED & GRANTED

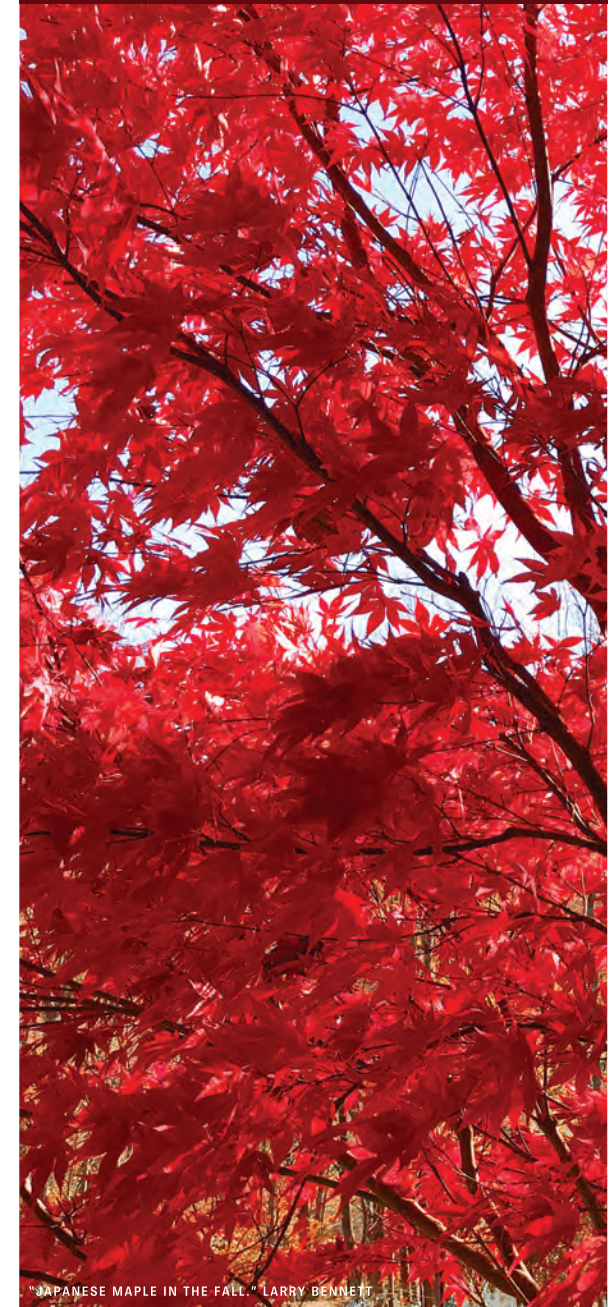
Total awards & grants, including Covid Fund awards

CFOC DONOR FUNDS INFO

LONG-TERM DONOR INVESTMENT FUNDS Interested in creating your own fund? You can open a fund with as little as \$10,000. Find more information at cfootsego.org/donate-pledge

ESTATE PLANNING ASSISTANCE is also available to attorneys, financial advisors, and CPAs in Otsego County. Get more information at contact@cfootsego.org

2022: THIRD QUARTER REPORT



"JAPANESE MAPLE IN THE FALL." LARRY BENNETT





COMMUNITY
FOUNDATION
OF OTSEGO
COUNTY

FIRST NONPROFIT BREAKFAST DREW A LARGE CROWD



In collaboration with SUNY-Oneonta, CFCO brought 50 nonprofits together in one room to discuss a variety of topics. Each table of nonprofit representatives and CFCO Board members engaged in spirited talk that covered the needs of their individual organizations, the needs of Otsego County, and what the shared goals should be to make it a better, more prosperous county for all residents.

Each table worked as a team to develop a brief on the issues as they saw them. They then presented to the full room the one idea they would like to see pursued.

"It couldn't have been better organized, more welcoming, attended, and productive. A true collaborative spirit prevailed among all," said one attendee. "I came back feeling inspired by the many voices in the room and ready to help," said another.

CFCO plans to hold more of these events in 2023 as part of our ongoing effort to help all non-profits work together for everyone's benefit.

STUDENT VOICES, STUDENT CHOICES WAS INSPIRATIONAL

Encouraging philanthropy throughout Otsego County is a major goal for the Community Foundation of Otsego County. What better way to spark interest than by engaging our youth? With the first *Student Voices, Student Choices Awards*, the Foundation created a special program for high school students to sharpen their focus on local needs and encourage them to become community leaders. Teams from four schools each identified a need in their local community, researched organizations that address that need, and presented a proposed program to a panel of local leaders and educators.

Participating schools were Cherry Valley-Springfield, Richfield, Gilbertville-Upton, and Edmeston. Over 30 students and their faculty advisors developed proposals. Presentations in front of a live audience and a panel of evaluators were made at Morris Hall on the SUCO campus. Panelists were Cyndy Andela, president of Andela Products glass recyclers; Gary Kuch, Clark Foundation Scholarship program director; Josh Rawich, Baseball Hall of Fame president; Darren Reisberg, president of Hartwick College; and Gretchen Soren, Director and Distinguished Professor, Cooperstown Graduate Program.

Gilbertville-Mount Upton (*below*) won \$5,000 for the Regional Food Bank of Northeastern New York's backpack program providing food to many schools in Otsego County. Cherry Valley-Springfield won \$3,000 for OCCA to replant fruit trees in Cherry Valley and Springfield. Edmeston and Richfield each received \$1,000 for a backpack program and to educate fellow students on the harmful nature of Native-American mascots respectively.



REMEMBER LOCAL CAUSES AT THE END OF THE YEAR

We have braved the COVID storms (and incredibly those winds are still blowing). We have rebounded from the hits to our local economy (but are still not fully recovered). Some of us are still struggling.

Thankfully, we have many generous and concerned neighbors seeking ways to help. To you, I add my own thanks together with some year-end tax tips that can help stretch your ability to fund worthwhile local causes. Every dollar helps and is much appreciated.

Most people file their tax returns using the standard (non-itemized) deduction. But did you know that you can still take an additional deduction for charitable gifts up to \$300? Such gifts reduce your income tax while helping nonprofits.

For those of us 72 or older with Investment Retirement Accounts, you must take required minimum distributions which are 100% taxable. However, if you direct your IRA sponsor to issue checks to local nonprofits, these checks count as part of your required distribution but are not taxable. Limits apply and this is not a good strategy for Roth IRAs.

If you are a procrastinator and have left your charitable decisions to the last moment when your bank account is low, you can still make a donation by credit card and it counts as a 2022 gift. You can pay when your credit card bill arrives in January.

Did you have an unusually good year and owe a large amount of taxes? Then perhaps you should consider setting up a donor advised fund with us. One advantage of such a fund is that you get the tax deduction now for creating the fund but do not need to decide now how much you want to give to several charities. You can decide later, even over years.

There are many other possibilities such as a charitable remainder trust fund or our Schlather Legacy Society. Contact us and we will find a way to assist you.

Best wishes for the holiday season.

Harry Levine, president, CFCO