



Community College Foundation
Supporting
Lake Region State College



Lake Region
Community College
F O U N D A T I O N
of Devils Lake, North Dakota

Report to Donors
July 1, 2022 - June 30, 2023





Once again, we are happy to report a successful, exciting year for the Lake Region Community College Foundation of Devils Lake, ND. The generosity of donors has helped us raise over \$600,000 supporting LRSC's mission and helping it live its motto "We Change Lives!"

All resources are put to good use. We have continued to increase scholarship support to deserving students in all program areas. In addition, we have been able to strengthen many of our instructional programs by providing much needed technology and equipment. With two successful capital campaigns, we can proudly showcase the Bergstrom Technical Center and the Hofstad Ag Education Center. We are looking forward to starting our newest capital campaign the "Royals Athletic Performance Center."

The 2023 "Rockin' 80's" Key Event was a huge success, and as Carol Leever would like to say, "The best one ever!" Thanks to everyone that supported us with their attendance, financial contributions, and 80's spirit, we are pleased to announce that we raised \$100,000 that will help support students at Lake Region State College. Mark your calendars for October 25, 2024, our next year's Key Event fundraiser. Plans are already underway!

The ND Legislature has also been instrumental in helping us work with donors by appropriating funds that support ND colleges and universities. Through the ND Higher Education Challenge Match Fund, qualified gifts can receive a match of \$1 for every \$2 donation. Priority is given to gifts received that strengthen and enhance scholarships and academic and technical programs. This program is available through December 31, 2024, or until the allocation of money for LRSC has been utilized.

The Foundation supports our students and our programs in many areas. Not only does the Foundation provide scholarships and program support, but also provides volunteer help, refreshments, and supplies at special student events.

All of this is possible because our donors, our community, and our Foundation members really care about Lake Region State College. Thank you for your continued support.

If you are interested in serving on the Foundation Board, please contact the Foundation Office at 701-662-1520 or lrsc.foundation@lrsc.edu.



Elonda Nord
Elonda Nord, Executive Director

An endowment is a wonderful gift that gives forever! More than 200 endowments and five special trusts have been established by individuals or families wishing to support scholarships or programming at Lake Region State College. Only the earnings from the endowments are used to support yearly awards.

- **ENDOWED GIFTS FOR SCHOLARSHIP SUPPORT** help students access life-changing learning opportunities. External resources for scholarships have the power to change a life. They reduce financial barriers ... reward academic success ... drive enrollment ... strengthen retention ... encourage campus engagement. They help students discover LRSC and make the decision to enroll.
- **ENDOWED GIFTS FOR INSTRUCTIONAL PROGRAMMING SUPPORT** make learning experiences strong, better, more powerful. External resources dedicated to program enhancement are transformational. They encourage faculty to seek new solutions ... reward teaching innovation ... provide new classroom resources ... foster collaboration ... encourage student engagement. They empower faculty to continuously improve student learning outcomes.
- **LEGACY “HYBRID” ENDOWMENTS** may provide scholarships and/or enhance instructional programming, at the request of the donor.

LEGACY “HYBRID” ENDOWMENTS

Bergstrom Family Endowment
Herman and May Shark Fund for Marketing Excellence

ENDOWED GIFTS FOR SCHOLARSHIP SUPPORT

AAUW Endowment
Altringer Family Endowment
Altru Clinic-Lake Region Endowment
American Legion Tim Running Post #24 Scholarship Endowment
Terry Aronson Memorial Endowment
Arne and Kristi Berg Family Endowment
Renard and Candace Bergstrom Family Scholarship Endowment
K-B Denny and Betty Besse Family Endowment
Children of Archie and Doris Borstad Scholarship Endowment
Bravera Bank Endowment
Rodney J. Brown Endowment
Colleen Bryn Memorial Endowment
Thomas and Gillmore Bundy Memorial Endowment
William H. Byram Scholarship Endowment
Patricia and Willis Calderwood Endowment
Campus Clan and Kin Endowment
Edwin L. Carpenter Memorial Endowment
Clifford G. and Ann Clemenson Endowment
Jane E. Cowger Nursing Endowment*



Thomas Paulson Cranna Memorial Endowment
 Crary All-School Reunion Endowment
 Cutler-Maetzold Endowment
 Dakota Bull Session Endowment
 Beverly Dalziel Memorial Nursing Scholarship Endowment
 Darling Family Endowment
 Devils Lake Masonic Lodge #21 AF&AM Endowment
 Devils Lake Volunteer Fire Department Endowment
 Herman and Margaret Dimmler Memorial Endowment
 Brian Thomas Duchscherer Memorial Endowment
 George and Mary Jane Eidsness Endowment
 Kathy Eisenzimmer Memorial Endowment
 Clarence and Ruth Erlandson Endowment
 G. Bruce Fairgrieve Engineering Endowment
 Fawcett Family Memorial Endowment
 First Community Credit Union
 Follman Family Endowment
 Foughty Family Endowment
 Gate City Bank Endowment
 Arlo Gebhard Memorial Endowment
 Jay and Mavis Gerrells Endowment
 Doris Greenleaf Memorial Endowment
 Susan E. Greenleaf Academic Achievement Endowment
 Kathryn Griffin Scholarship Endowment
 Donald E. Grinolds Military Educator of the Year Endowment
 Gunnerud-Dietrich American Legion Post 86 & Auxiliary Unit 86 of Minnewaukan Endowment
 John M. Hagen Memorial Endowment
 Julin and Bonnie Hagen Scholarship Endowment
 Everett A. Hahn, Jr. Memorial Endowment
 LP Hall Scholarship Endowment
 Robert and JoEllen Hall Scholarship Endowment
 Delphia Halle Memorial Endowment
 Agnes and Edward Halvorson Endowment
 C. Rudolph and Anne Hanson Memorial Endowment
 Walter and Helen Hanson Endowment
 Agnes Hastad Memorial Endowment
 Gregory M. Haugen Memorial Endowment
 Rodger and Connie Haugen Endowment
 John and Ruth Haugland Scholarship Endowment
 Darrel and Connie Heins Endowment
 Nicci and Merle Henke Endowment
 Thomas F. Herda Memorial Endowment
 Kathlyn Heustis Memorial Endowment
 Curt and Annette Hofstad Endowment
 Andy Horner Memorial Endowment
 Perry Horner Peace Officer Training Scholarship Endowment
 Brian and Deb Houkom Scholarship Endowment
 Huesgen Family Endowment

* indicates new endowment 2022-2023



Frank Hyland Memorial Endowment
J.A.N.S. Jan's Annual Nursing Scholarship Endowment
Aurelie and William Jerome Endowment
Chuck and Sherry Jerome Family Endowment
Daniel and Marilyn Johnson Scholarship Endowment
Gerald Johnson, Jr. Memorial Scholarship Endowment
Leonard Johnson Memorial Endowment
Morgan Johnson Memorial Scholarship Endowment
Murray and Beth Johnson Nursing Scholarship Endowment
Sam A. Johnson Endowment for Arts & Humanities Scholarships
Patrick Kavanaugh Memorial Endowment
Corry and Kristin Kenner Scholarship Endowment
Darwin and Ruth Kenner Scholarship Endowment
Philip John Kenner Science Scholarship Endowment
Shirley Kienast Memorial Endowment
Hazel and Lucas (Gus) Kirchoffner Scholarship Endowment
James Kirk Endowment
Dorothy Kitterman Scholarship Endowment
Klemetsrud Family Endowment
Todd A. Kraft Memorial Endowment
James and Virginia LaBarre Endowment
Laber Family Endowment
Izzy and Gwenn LaFleur Endowment
Lake Region Pioneer Daughters Scholarship Endowment
Lake Region Winter Sports Endowment
Cynthia Kuchar LaMotte Memorial Endowment
Beatrice Larson Memorial Endowment
Leevers Family Endowment
Bob and Carol Leevers Endowment
Patrick Liere Memorial Endowment
Marvin Linde Scholarship Endowment
Dr. James Mahoney Memorial Endowment
Dr. Mathew Malek Memorial Scholarship Endowment
Clarence W. and Ruth Cahoon Maxwell Memorial Endowment
Theresa Herda McCaughey Memorial Endowment
Carol McLaurin Memorial Endowment
David and Jamie Nienhuis Family Endowment
Edward and Violet Nienhuis Memorial Scholarship Endowment
Tom and Regina Nistler Endowment
Nordic Fiberglass Endowment
North Dakota Telephone Company Endowment
Herman and Emma Oehlke Memorial Endowment
Arnold and Dorothy Oehlsen Memorial Endowment
Maurice and Carol Olson Scholarship Endowment
Valence Pascal Memorial Endowment
Marilyn Pederson Nursing Scholarship Endowment
Travis Pesek Memorial Endowment
Melvin and Margaret Peterson Endowment
Dr. Louis and Anita Pine Memorial Endowment

* indicates new endowment 2022-2023





Christian M. Praus Memorial Endowment
Pung Girls Endowment
Michael J. Pung, Jr. Business Scholarship
Ramsey National Bank Endowment
Regynski Family Scholarship Endowment
Rice Family Scholarship Endowment
Arvin and Jeanette Rohrer Scholarship Endowment
Rotary Club of Devils Lake Endowment
Royals Athletics Endowment
Harold "Bob" Sager Memorial Endowments I and II
Olger Sandven Memorial Endowment
Jeremiah Santos Memorial Endowment
Jim and Luann Schiele Endowment*
Duane and Linda Schwab Family Endowment
Toofawn Simhai Memorial Endowment
Mike Slag Memorial Endowment

Smeltzer Family (Virgil, Sharon, Scott, and Shane) Scholarship Endowment*

Gary and Rita Stenson Endowment
Debbie Stromme Memorial Endowment
Student Success Scholarship Endowment
Lester and Elizabeth Summer Memorial Endowment
Harley and Viola Summers Toolbox Scholarship Endowment
Iola Hope Erickson Sundstrom Scholarship Endowment
Tabert Family Scholarship Endowment
Lyder and Boots Tande Memorial Endowment
Target Roofing Endowment
Scott Allan Thompson Memorial Endowment
Leon Timboe Scholarship Endowment
Edmund E. Toutges Memorial Endowment
Michael and Daniel Tuft Memorial Endowment
Angela Turkula Memorial Endowment
Jeff and Barbara Wahl Scholarship Endowment
Daniel and Victoria Wakefield Family Endowment
James D. Wakefield Memorial Endowment
Thomas Wakefield Family Memorial Endowment
H. K. Wakeford Scholarship Endowment
William and JoAnn Watson Scholarship Endowment
Steven Webster Memorial Scholarship Endowment
Wilton and Shirley Webster Family Endowment
Western Endowment
Greg and Janet Westlind Endowment
Professor Frank White Endowment
Jack and Kathy Wilhelmi Scholarship Endowment
Professor Woll Memorial Endowment
Albert and Janet Wood Endowment
Matthew Wood Memorial Endowment
Woodland Resort Scholarship Endowment



ENDOWED GIFTS FOR INSTRUCTIONAL PROGRAMMING SUPPORT

Merril and Dorothy Berg Trust
Bergstrom Family Program Endowment
Dean and Heidi Bittner Family Endowment
Mike and Ellen Connor Endowment
Etemad Family Endowment
President Sharon Etemad Legacy Fund
Dr. Louise Fawcett & Dr. Varick Olson Auditorium Endowment
Dr. Louise Fawcett & Dr. Varick Olson Theater Arts Department Support Endowment
Kermit and Glenna Garske Endowment
James and Linda Gibbens Endowment
Goulding Family Endowment
Lloyd and Cindy Halvorson Family Program Endowment
Armen and Connie Hanson Endowment
High Plains Endowment
Curtis and Annette Hofstad Program Endowment
Paul Hoghaug Library Endowment
Peter and Pamela Jerome Helping Hands Endowment
Sam A. Johnson Endowment for Arts & Humanities Program Support
Johnston Family Program Endowment
Lloyd and Lois Jones Memorial Endowment
Corry and Kristin Kenner Fun-Raising Endowment
Lannoye Family Endowment
Colleen Learned Memorial Endowment
Mary E. Lundy Program Endowment
Alan Martin Memorial Endowment
Mosbaek Family Endowment
NET Fund for the Future
Keith Thomas Nistler Endowment
Elsie Erickstad Olson Memorial Endowment
Stephen and Carla Pine Nursing Program Endowment
Stephen and Carla Pine Priority Needs Program Endowment*
Priority Needs Program Endowment
Fred and Luella Rance Endowment
Harold Sager Memorial Program Endowment
Scott Allan Thompson Program Endowment
Richard and Kaye Volk Family Program Endowment
Wakefield Family Program Endowment
Les and Karn Windjue Endowment

SPECIAL TRUSTS

Alf and Rolf Bo Trust
Florence Lake Charitable Trust
Robert E. Roberts Trust
Gustaf Thelin Trust
Edmund Toutges Trust



* indicates new endowment 2022-2023

In Memory

A memorial gift is a lasting tribute and a meaningful way to honor loved ones. Gifts were received in memory of the following individuals from July 1, 2022 to June 30, 2023.

Douglas Allmaras	Bette Hobbs	Earl Olson
Dale Anderson	Dorothy Hodous	Jan Olson
Donald Anderson	Beverly Horne	Marlys Pieske
Lonnie Anderson	Keith Howard	Dr. Delfin Rada
Richard Anderson	Jeff Huber	Judy Ryan
Rick Anderson	Earl Isakson	Jill Schafer
Sharlene Anderson	Jane Jabs	Phil Schafer
David Armstrong	Ron Jan	Arlo Schmidt
Barbara Ash	Duane Johnson	Clare Scholand
Vivian Asleson	Marilyn Johnson	Jennifer Sigvaldson
Stan Barta	Marlene Jorgenson	Lanny Simonson
Marlin Bata	Joyce Kavanaugh	Ramona Sletten
Joe Belford	Margaret Kienast	Robert Sletten
Beth Berg	Clara Marie Knoff	Scott Smeltzer
Aileen Berglund	Daniel Kouba	Shane Smeltzer
Darlene Bowman	Marge Kouba	Byrdia Spidah
Don Brintnell	Mary Lou Kowalski	Phillip Steffan
James Buettner	Linnea Krueger	Dolores Stenseth
Bob Bukowski	Rudolph Kuchar	Arlo Stevick
Lois Dahl	Tom Lala	Jason Streifel
Keith Drake	Nicole Landsem	Delores Stromme
Winston Drury	Steve Laur	Margaret Swanson
Jean Egeland	Carol Leevers	James Swigart
Carrol Elgin	James Legacie	Jay Tabor
Dale Ellingson	Bill Leingang	Irving Thompson
Trudy Ertmann	Karen Liere	John (Toby) Trottier
Bridget Fahey	Julie Greenleaf Magenheim	Shirley Uthke
Ann Gangl	Allen Martinson	Mary Ann Van Steenvoort
Loretta Gefroh	Dr. R. Donald McBane	Bob Vasichek
William Grieve	Donna McKenzie	Jeff Wahl
Kathryn (Kaye) Griffin	Rodney Melland	Lynn Waldo
Dr. Paul D. Gunderson	Georgia Miller	Lois Weed
Mary Halldorson	Ned Mitzel	Eli Wilcox
Donald Hanson	Joan Mortenson	Averiel Wood
Gary Haugland, Sr.	Corey Myhre	Maxine Yri
Ron Heisler	Darrel Nash	Audrey Zuroff
Connie Helle	Don Nielsen	
Chuck Hendrickson	Connie Nordrum	
Betty Herda	James Novacek	
Orville Hesch	Gregory Oeder	

LAKE REGION COMMUNITY COLLEGE FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2023, WITH COMPARATIVE TOTALS FOR JUNE 30, 2022

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 72,574	\$ 67,483
Current portion of promises to give, net of discount	35,998	112,470
Accounts receivable	-	7,649
Total current assets	108,572	187,602
NONCURRENT		
Promises to give, net of current portion and discount	-	\$ 60,696
Investments	12,284,322	11,042,915
Land	74,000	74,000
Interest in charitable remainder unitrust	102,908	101,038
Beneficial interest in perpetual trusts held for endowment purposes	1,173,548	1,166,281
Total noncurrent assets	13,634,778	12,444,930
TOTAL ASSETS	\$ 13,743,350	\$ 12,632,532
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 182,720	\$ 23,581
NET ASSETS		
Without donor restrictions	488,043	482,934
With donor restrictions	13,072,605	12,126,017
Total net assets	13,560,648	12,608,951
TOTAL LIABILITIES AND NET ASSETS	\$ 13,743,350	\$ 12,632,532

LAKE REGION COMMUNITY COLLEGE FOUNDATION

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2023, WITH COMPARATIVE TOTALS FOR JUNE 30, 2022

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total 2023	Memorandum Only 2022
REVENUE				
Contributions	\$ 63,375	\$ 350,020	\$ 413,395	\$ 1,308,074
Contributed services	272,105	-	272,105	354,708
Net investment income on long-term investments	10,241	238,108	248,349	148,691
Net realized and unrealized gain (losses) on long-term investments	35,358	822,087	857,445	(1,472,157)
Other	83,992	44,043	128,035	93,131
Change in value of interest in charitable remainder unitrust	-	1,870	1,870	(19,930)
Change in value of beneficial interest in perpetual trusts	-	7,267	7,267	(155,784)
Net assets released from restrictions:				
Satisfaction of management and general expenses	39,590	(39,590)	-	-
Satisfaction of program restrictions	477,217	(477,217)	-	-
TOTAL REVENUE	<u>981,878</u>	<u>946,588</u>	<u>1,928,466</u>	<u>256,733</u>
EXPENSES				
Program services	559,839	-	559,839	805,771
Management and general	212,908	-	212,908	222,102
Fundraising	204,022	-	204,022	214,935
TOTAL EXPENSES	<u>976,769</u>	<u>-</u>	<u>976,769</u>	<u>1,242,808</u>
CHANGE IN NET ASSETS	5,109	946,588	951,697	(986,075)
NET ASSETS BEGINNING OF YEAR	482,934	12,126,017	12,608,951	13,595,026
NET ASSETS END OF YEAR	<u>\$ 488,043</u>	<u>\$ 13,072,605</u>	<u>\$ 13,560,648</u>	<u>\$ 12,608,951</u>

Community College Foundation Board of Directors

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Melissa Moser, Faculty Representative, Lake Region State College
Kirk Baeth, Chair, Lake Region State College Royals Booster Club

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Natalie Miller.	Administrative Assistant		



Community College
F O U N D A T I O N

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