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March 2023



# 2022 Annual Report

*A Status Update for Donors and Supporters of Finley's Permanent Endowment Fund.*



Our community foundation celebrated 20 years last year and what an impact it has had on our community! That seed our founders planted so long ago has grown and bears fruit - in the form of grant dollars that we award every year! In fact, we've awarded over \$120,000 in grants from this fund since our inception.

These grant dollars have supported projects at our school, park district, historical society and American Legion. They've provided money for our fire department and helped support our Finley Days Celebration every year. This is the result of Finley residents believing in the future of our community and investing in our foundation so that future generations will have the resources they need to improve the quality of life in our hometown.

My thanks to all the donors that have contributed to this fund over the years to help nourish our "apple tree". Your continued support allows us to have a bigger impact.

If you have any questions, please don't hesitate to contact me. While we are enjoying the fruits of our harvest now, we are also eager to see how much we will grow in the next 20 years!

- Brian Tuite, Committee Chair

## \$10,997 Awarded in 2022

The Finley Community Endowment Fund awarded 3 grants in October of 2022 to the following organizations and projects:

- **Finley Park Board:** \$5,000 for the Finley Park Playground Equipment Project
- **Finley Wildlife Club:** \$4,000 for the Finley Wildlife Club Bi-Annual Auction
- **City of Finley - Finley Days:** \$1,997 for the Finley Days Celebration for 2023



Grants are awarded once a year. Any nonprofit organization or government entity providing services to the Finley area can apply. More information and the online application is available at [www.NDCF/Finley](http://www.NDCF/Finley). Applications are due in early October - watch your local paper for more information.



*"The best time to plant a tree was 20 years ago. The second best time is now."*

- Chinese proverb

### Finley Community Endowment Fund

- Established in 2002
- Total Assets (as of 12/31/2022): **\$270,642**
- Total Gifts to the Finley fund in 2022: **\$10,860**
- Total Grants awarded in 2022: **3 grants totaling \$10,997**
- Total Grants awarded since inception: **75 grants totaling \$122,952**

## Planned Giving Options

Along with our annual giving campaign, there are also opportunities to make other types of gifts, including planned gifts to the Finley Community Endowment Fund (FCEF) that may be of interest to our residents:

- IRA Charitable Rollover** Individuals that are 70 1/2 or older may make gifts of up to \$100,000 directly from their IRA to the North Dakota Community Foundation, benefiting the FCEF. You can avoid taxes on the amount you transfer and satisfy your required minimum distribution (RMD), if you are over 72.
- Charitable Gift Annuity (CGA)** A Charitable Gift Annuity is a contract between a charity and an individual. The individual, referred to as the donor, transfers property to the NDCF for the FCEF and NDCF promises to pay a given amount at the end of each selected payment period to one annuitant for life or two annuitants for both lives (usually the donor or the donor and his/her spouse). The remaining principle is put in the FCEF when they pass.
- Charitable Remainder Uni-Trust** The Charitable Remainder Unitrust is a special trust that pays income to family members. After all of the income payments have been completed, the remainder is distributed to qualified charities, in this case the NDCF for the FCEF. The person who establishes the trust may select the unitrust percentage, the persons to receive the income from the trust, and the charities which will receive the principal of the trust after all income payments are completed. You could choose several charities, in addition to the FCEF.
- Bequest** A bequest is property or money that you promise in your will to give to another person or organization after you die. If you would like to leave some or all of your estate to the FCEF, the bequest language is as follows:

*“I give and bequeath to the North Dakota Community Foundation (Tax ID 45-0336015), a qualified charitable organization under IRS 501 (c)(3), located in Bismarck, North Dakota, \_\_\_\_\_ (a percentage of the estate, specific dollar amount, or remainder of estate) to the Finley Community Endowment Fund, a component fund of the North Dakota Community Foundation.”*

## Generous Tax Credit Provides Big Incentive To Give

Are you able to make a more substantial gift to our community foundation? If so, you may be interested in the significant tax benefits available to you.

The North Dakota Charitable Income Tax Credit, passed by the ND State Legislature in 2011, allows individuals that donate \$5,000 or more and businesses that donate any amount to qualified endowment funds to receive up to a 40% state tax credit.

The Finley Community Endowment Fund (FCEF) is managed as a “qualified endowment fund” so donations may qualify for the tax credit if they meet the above criteria. Several donors have already taken advantage of this incentive and contributed to our fund.

Depending on your tax bracket, this means a \$5,000 gift to the FCEF may end up only costing about \$2,000 after taking advantage of the tax credit and other deductions! (see chart below)

Gift Amount	\$5,000	\$10,000	\$25,000
Estimated Federal Tax Savings	(\$960)	(\$1,920)	(\$4,800)
ND State Income Tax Credit	(\$2,000)	(\$4,000)	(\$10,000)
Net Cost of Gift	<b>\$2,040</b>	<b>\$4,080</b>	<b>\$10,200</b>

The credit can be carried forward for three additional tax years, if it cannot all be used in one year.

Find more information about the State Tax Credit, go to the NDCF website – [www.NDCF.net/40](http://www.NDCF.net/40) or call Amy Stromsodt at 701-741-3193.

### Questions or want more information?



Finley Community Endowment Fund  
Attn: Brian Tuite, Chair  
PO Box 255, Finley, ND 58230



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[www.NDCF.net/Finley](http://www.NDCF.net/Finley)



The Finley Community Endowment Fund is a component fund of the North Dakota Community Foundation (NDCF). Established in 1976, NDCF provides charitable giving and fiduciary services including donor gift planning, bequest planning, communications support, and an annual audit. For more information about NDCF or the Finley fund, contact Amy Stromsodt, NDCF Development Director at 701-741-3193.