

Powers Lake Community Foundation
c/o North Dakota Community Foundation
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November 2023



2023 Annual Update

Dear Friends,

We send this report out to share the good news of our community foundation and keep you up-to-date on its work.

Our foundation is here to help improve our community. We want to continue growing it, so that we can have a greater impact on the projects and programs that we value. Other community foundations in the state are able to grant much higher dollar amounts every year to meet their needs (see article on back).

Please take a look at our web page which lists the last few years of grants. Or ask us for a complete list. The fund is invested in North Dakota with North Dakota companies like Bravera (American Trust), and the annual revenue is spun off to help fund important community programs and programs.

Please consider your part in the foundation. Thank you in advance for your gift! Happy holidays from our committee to all of you and your families!

Powers Lake Community Foundation Committee

Kevin Carlson, Chair	Mark Douts
Kari Enget, Vice-Chair	Elda Titus
Jennifer Titus, Sec/Treas.	Dennis Dosch
Jessica Bullinger	

www.NDCF.net/PowersLake

Email: PowersLake@NDCF.net

Powers Lake Community Foundation

- **Total Assets (as of 9/30/23): \$67,457**
- **Total Grants awarded in 2023: 3 grants totaling \$1,890**
- **Total Grants awarded since inception: 6 totaling \$3,333**

\$1,890 Awarded in 2023

The Powers Lake Community Foundation awarded a total of \$1,890 in three different grants to the following organizations in November 2023:

- **Powers Lake Park Board:** \$630 to update the tennis/basketball court
- **Lakeside Retirement Corporation:** \$630 for repairs on the building
- **Powers Lake Food Pantry:** \$630 for food

Grants are awarded from the fund once a year. Any organization with a 501(c)(3) status or government agency may apply. Applications are available online at www.NDCF.net/PowersLake.



A 2022 grant from the Powers Lake Community Foundation bought new magnets and blocks for the kids at Lil Ranchers CCC.

"Do what you can, with what you have, where you are."

- Theodore Roosevelt

What is Our Potential?

There are over 69 local community foundations in North Dakota, some that started over three decades ago and others that started last year.

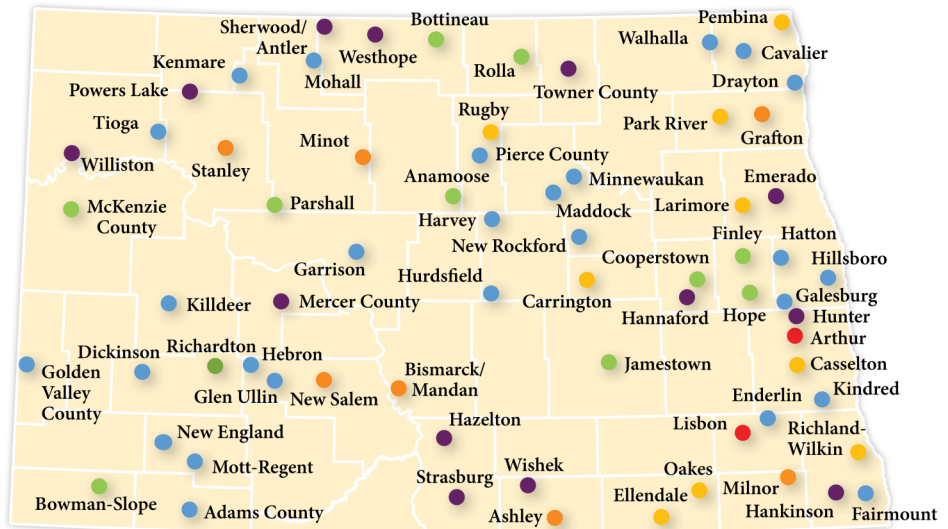
The larger these permanent endowment funds grow, the more earnings are available for grants every year. Some funds award over \$40,000 in grants every year!

Can you help us grow our fund so that we can better support the programs and projects that make Powers Lake and this whole region great? Consider setting up a recurring gift online or send a check to our address below.

Other ways to give include:

- **Donate stock**
- **Give memorial gifts to our fund in honor of family members and friends.**
- **Donate mineral acres** outright, assignment of mineral royalty income, or make the Powers Lake Community Foundation an income or remainder beneficiary of your mineral trust.
- **Take advantage of the IRA Charitable Rollover** through the North Dakota Community Foundation (NDCF), which manages our fund. You can transfer up to \$100,000 if you are over 70 1/2 to NDCF (for the Powers Lake Community Foundation), the donation will count as your Required Minimum Distribution, and you don't have to pay income tax on the amount transferred.

If you'd like to have a confidential conversation about these or other charitable-giving options, feel free to contact John Heinen with NDCF in Dickinson, at 701-590-4614 or John@NDCF.net.



Total Assets in Each Fund = Approx. Annual Grants



Don't Forget About the Tax Credit

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.

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

Find more information about the State Tax Credit, go to the NDCF website – www.NDCF.net/40.

Gift Amount:	\$5,000	\$25,000	\$50,000
Federal tax savings*	(\$960)	(\$4,800)	(\$9,600)
ND state income tax credit	(\$2,000)	(\$10,000)	(\$20,000)
Net cost of gift	\$2,040	\$10,200	\$20,400

*Federal tax savings may change. Consult your tax advisor.



The Powers Lake Community Foundation is a component fund of the North Dakota Community Foundation (NDCF). Established in 1976, NDCF provides charitable giving and financial management services including donor gift planning, bequest planning, receipts, and an annual audit. For more information about NDCF or the Powers Lake Community Foundation, contact John Heinen, NDCF Development Director at 701-590-4614 or John@NDCF.net