

Galesburg Area Foundation
c/o North Dakota Community Foundation
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Galesburg Area
FOUNDATION
INVESTING IN OUR **FUTURE**

2023 Annual Update

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

Dear Friends,

Each year we send this report out to share the good news of our 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. We always receive larger requests than we have the dollars to award.

Please take a look at our web page which lists the last few years of grants. The fund is invested and the annual earnings help fund important community projects and programs, like the improvements to the Galesburg Park concession stand that we funded this year.

Please consider your part in the foundation and let us know if you have any questions. All of us together can leave an incredible legacy for this area.

Happy holidays from our committee to all of you and your families!

Advisory Committee

Lori Paulson	Catherine Albert
Greg Krieger	Shawn Eggermont
Don Olstad	Kayla Elliott
Seth Erickson	

\$4,358 Awarded in 2023

The Galesburg Area Foundation awarded a total of \$4,358 to the following organizations and projects in 2023:

- **Galesburg Park Committee:**
 - \$3,908 for bathroom stalls for the Galesburg Park concession building bathrooms
 - \$450 for a new serving window for the Galesburg Park concession building

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



In addition to the grants from the Galesburg Area Foundation for updates to the concession stand building, the Galesburg Park Committee also received a donation from Dakota Heritage Bank for new signage, which was installed in September. Looks awesome!

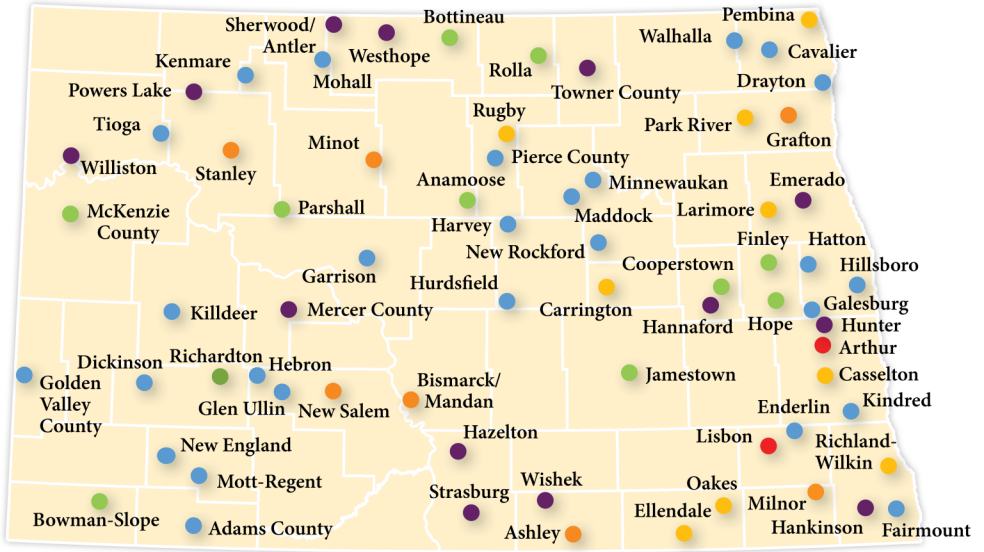
Galesburg Area Foundation

- Established in 2012
- Market Value of Fund (as of 11/30/23): **\$114,888**
- Total Gifts to the Galesburg Area Foundation since 11/30/2022: **\$7,560**
- Total Grants awarded in 2023: **2 grants totaling \$4,358**
- Total Grants awarded since 2013: **22 grants totaling \$31,842**

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!



Total Assets in Each Fund = Approx. Annual Grants

\$5 million+	●	\$200,000+
\$1 million - \$5 million	●	\$40,000 - \$200,000
\$500,000 - \$999,999	●	\$20,000 - \$40,000
\$250,000 - \$499,999	●	\$10,000 - \$20,000
\$100,000 - \$249,999	●	\$4,000 - \$10,000
\$0 - \$99,000	●	\$0 - \$4,000

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

- **Donate stock**
- **Take advantage of the IRA Charitable Rollover** - your donation (directly from your IRA to NDCF for our fund) counts as your Required Minimum Distribution, but you can avoid taxes on it!
- **Give memorial gifts to our fund in honor of family members and friends.**
- **Donate agricultural commodities!** Just instruct your elevator or broker to donate a certain number of bushels or head of livestock to the North Dakota Community Foundation (for the Galesburg fund). If you donate the commodity BEFORE it is sold, you don't have to count the sale as income AND you can deduct the cost of production.
- **Make the North Dakota Community Foundation (Tax ID#45-0336015), and specifically our fund, the beneficiary of your life insurance policy or a partial beneficiary of your estate.**
- **Take advantage of the tax credit.** Individuals that give at least \$5,000 in one calendar year and businesses that donate ANY amount to the Galesburg Area Foundation may take a 40% state income

tax credit on their gift. This generous incentive can make a significant difference at tax time!

If you'd like to have a confidential conversation about these or other charitable-giving options, feel free to contact Amy Stromsodt from our partner, the North Dakota Community Foundation, at 701-741-3193 or Amy@NDCF.net



Questions or want more information?



Galesburg Area Foundation
c/o Dakota Heritage Bank
PO Box 110, Galesburg, ND 58035



701-650-9877 * Galesburg@NDCF.net

www.NDCF.net/Galesburg



The Galesburg Area Foundation 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, and an annual audit. For more information about NDCF or the Galesburg fund, contact Amy Stromsodt, NDCF Development Director at 701-741-3193.