

Golden Valley County Community Foundation
c/o North Dakota Community Foundation
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Golden Valley County

COMMUNITY FOUNDATION

2024 Annual Update

Dear Community Friends,

I want to thank all the various committee volunteers for their time and hard work. The additional funding from Grid United has our committee working overtime! In 2022, we had 3 applications for the \$3,900 we had available to grant. ***When the additional funding from Grid United was introduced in the spring of 2023 with \$25,000 available to grant, we received 7 applications totaling \$115,000 in requests!*** The need and drive to improve our communities is evident, but unfortunately the Grid funding will run out in 2025.

Our invitation to everyone reading this report is to consider donating something of value to our community fund this year so we have the ability to provide a higher level of funding, allowing us to support an increased number of local projects year after year. For donation options, please refer to the information on the back. Feel free to contact a committee member to discuss your charitable goals or to answer any other questions you may have.

- Dee Baertsch, Committee Chair

Golden Valley County Community Found.

- Established in 2008
- Market Value of fund as of 12/31/23: **\$183,892**
- Gifts to the fund in 2023: **\$65,103**
- Grants awarded in 2024 (first round): **5 for \$25,000**
- Total grants awarded since 2011: **36 grants, totaling \$110,228**

Committee Members:

Dee Baertsch	Dan Farstveit
Michelle Hardy	JoAnne Tescher
Kimberly Gaugler	Lisa Gerving
Don Hardy	

\$25,000 Awarded in Spring

The Golden Valley County Community Foundation Advisory Committee recommended the following grant awards for their Spring 2024 grant round:

- **City of Beach:** \$8,700 for Christmas decorations for the city's annual Christmas Tree Lighting Ceremony
- **Golden Valley County FFA Alumni:** \$2,000 for an industrial refrigeration unit
- **Golva Park Board:** \$5,000 for W.P. Building and Park Renovations
- **Golva Rural Fire Protection District:** \$5,000 for a computer and bunker gear for new members
- **City of Beach Park Board:** \$4,300 for Beach Legion Baseball Field maintenance equipment

Please visit our website for more information regarding upcoming grant rounds. Applications are available online at www.NDCF.net/GoldenValleyCounty.



A 2023 grant from the Golden Valley County Community Foundation helped purchase the picnic tables and benches for the pavilion in Beach, utilized here during a recent Farmer's Market.

Give Other Than or In Addition to Cash?

Why, yes you can! The Golden Valley County Community Foundation can accept many different types of gifts. Depending on your situation, you may want to consider donating one of the following:

- **Gifts of farm commodities:** Avoid income recognition by having the elevator make a direct transfer to NDCF for the Golden Valley County Community Foundation Endowment. Ask us for more information and to learn about available tax benefits!
- **Real estate,** which allows the donor to deduct the current appraised value of the real estate and avoid capital gains taxes.
- **Fully depreciated business property** (farm equipment, etc.) You can't take a charitable deduction, but there is no tax due on the transfer and the value of the property qualifies for the ND 40% income tax credit if given to the Golden Valley County Community Foundation Endowment.
- **Appreciated investment assets,** valued on the date of transfer, are tax deductible and you can avoid paying capital gains tax. These gifts can also qualify for the ND income tax credit.
- **Over 70 1/2? A charitable IRA rollover counts as your required minimum distribution,** but you don't need to claim the donated portion as federal income and the gift may qualify for the 40% ND income tax credit if trustee sends to NDCF by direct transfer.
- **Gifts of mineral** acres outright, assignment of mineral royalty income, or make the Golden Valley County Community Foundation an income or remainder beneficiary of your family mineral trust.



If you have questions or would like information (or illustrations) about any of these options, please contact John Heinen at the North Dakota Community Foundation (701-590-4616 or John@NDCF.net). Consult your tax advisor about your specific situation.

Don't Forget About the Tax Credit

The North Dakota Charitable Income Tax Credit allows individuals with ND earned income 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 Golden Valley County Community Foundation 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, call John Heinen at 701-590-4614, or consult your financial advisor.

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	\$2,040	\$4,080	\$10,200



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

- Theodore Roosevelt

Questions or want more information?

Golden Valley County Community Found.
Attn: Kimberly
PO Box 278, Beach, ND 58621

GoldenValleyCounty@NDCF.net
www.NDCF.net/GoldenValleyCounty



The Golden Valley County Community Foundation is a component fund of the North Dakota Community Foundation (NDCF). NDCF provides comprehensive charitable services for the local committee and its donors including marketing support, donor gift planning & bequest planning, and fiduciary services including accounting, audit, and money management. For more information about NDCF, contact John Heinen, NDCF Development Director at 701-590-4614.