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December 2022



## 2022 Year-End Report

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

### Our community foundation is five

**years old this year!** That seed we planted a few years ago has grown and bears fruit - in the form of grant dollars that we award every year. In fact, we've awarded \$4,000 in grants from this fund since our inception.

These grant dollars have supported projects at our library, park district, and through our community betterment club. The best part is, we will now have grant dollars EVERY year for projects in Hankinson.

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

**We hope that everyone who receives this report will make a gift this year so that we can award larger grants in the future.** Our goal is to grow this fund to \$100,000 - we are in the middle of our end-of-year campaign right now and hoping that many families will contribute. Every gift is much appreciated, regardless of size. You can donate online at [www.NDCF.net/Hankinson](http://www.NDCF.net/Hankinson).

If you have any questions, please don't hesitate to contact us. While we are enjoying the fruits of our harvest now, we are also eager to see how much we will grow in the next 5 years!

#### HCEF Advisory Committee

Robert Wurl  
DeeAnn Bilben  
Jared Falk  
Randy Wieser  
Loren Hovel  
Tom Mauer

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

- Chinese proverb



### \$1,600 Awarded in 2022

The Hankinson Community Endowment Fund was created to be a resource to support local community initiatives which provide a higher quality of life in the Hankinson area. The Fund awarded their entire grantable balance in 2022 to the **Hankinson Community Betterment Club** to add seating, lights and Christmas décor to the new stamped concrete patio at the Depot.

*"This will create a great outdoor gathering space right in the heart of our downtown,"* wrote Beth Tiegs in the Hankinson Community Betterment Club grant application. *"The patio will be used for community events, pop-up vendors, and a seating area for people patronizing businesses. Plans for this space include music events, winter smores stations, vendor shows, and more. This unique space and the events that will be hosted there will add additional life, vitality, and energy to downtown Hankinson."*

The project is expected to cost a total of \$4,500. The community foundation was able to contribute \$1,600 toward the goal.

Grants are usually 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/Hankinson](http://www.NDCF.net/Hankinson).

#### **Hankinson Comm. Endow. Fund**

- Established in 2017
- Total Market Value of Fund (as of 9/30/2022): **\$49,727**
- Total Gifts so far this year: **\$238**
- Total Grants Awarded in 2022: **1 grant totaling \$1,600**
- Total Grants Awarded since Inception: **5 grants totaling \$4,000**

## 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.

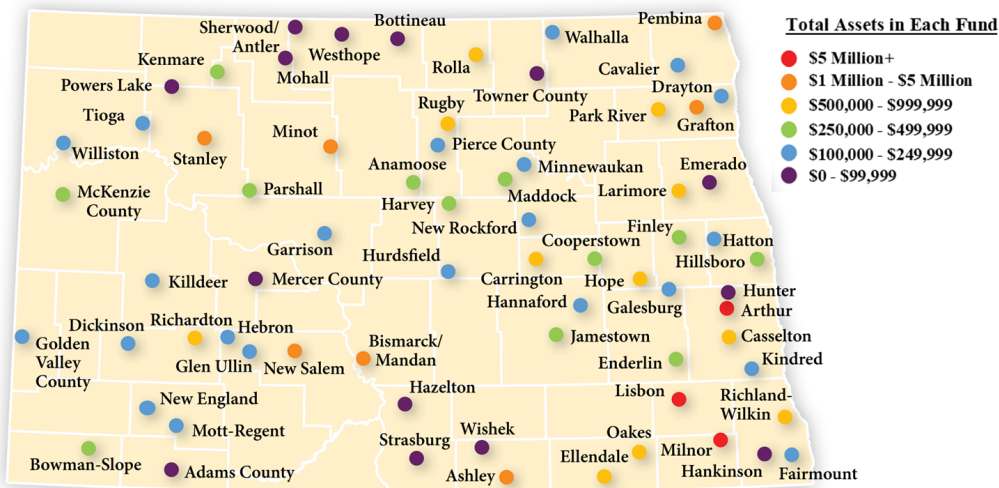
The larger these permanent endowment funds grow, the more earnings are available for grants every year. Some funds award over \$40,000 in grants every year!

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

### Other ways to give include:

- Donate stock
- Take advantage of the IRA Charitable Rollover - your donation (directly from your IRA account to 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 Hankinson 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.

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



## 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 the Hankinson CEF 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](http://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)
<b>Net cost of gift</b>	<b>\$2,040</b>	<b>\$10,200</b>	<b>\$20,400</b>

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

### Questions or want more information?



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



The Hankinson Community Endowment Fund (HCEF) is a component fund of the North Dakota Community Foundation (NDCF). Established in 1976, NDCF provides charitable giving and financial services including bequest planning, donor gift-planning, and an annual audit. For more information about NDCF or HCEF, contact Amy Stromsodt, NDCF Development Director at 701-741-3193 or visit [www.NDCF.net](http://www.NDCF.net).