

Finley Community Endowment Fund  
c/o North Dakota Community Foundation  
PO Box 387  
Bismarck, ND 58502-0387

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April 2024



# 2023 Annual Report

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



**Wow! Our community fund received more than \$19,000 in gifts last year** - the highest amount we've raised in the last decade. Thanks goes out to every one of our 33 donors for keeping your charitable dollars here in Finley.

Special thanks to the Finley Improvement Association for their \$10,000 contribution to our permanent fund!

These gifts will generate grantable dollars every year in perpetuity. That's why we believe so strongly in building this fund for our future!

As always, please feel free to contact any one of our committee members if you have questions about our work: Chad Aberle, Karla Neset, Danielle Bremer, Marita Erman, or myself. Have a great summer!

- Brian Tuite, Chair

## \$11,000 Awarded in 2023

The Finley Community Endowment Fund awarded four grants in October of 2023 to the following organizations and projects:

- **Finley-Sharon Public Schools:**
  - \$3,500 to bring in the Missoula Children's Theatre for a week-long residency
  - \$2,500 for teacherage appliance improvements
- **Steele County Soil Conservation District:** \$3,000 for Women's Ag
- **City of Finley - Finley Days:** \$2,000 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.



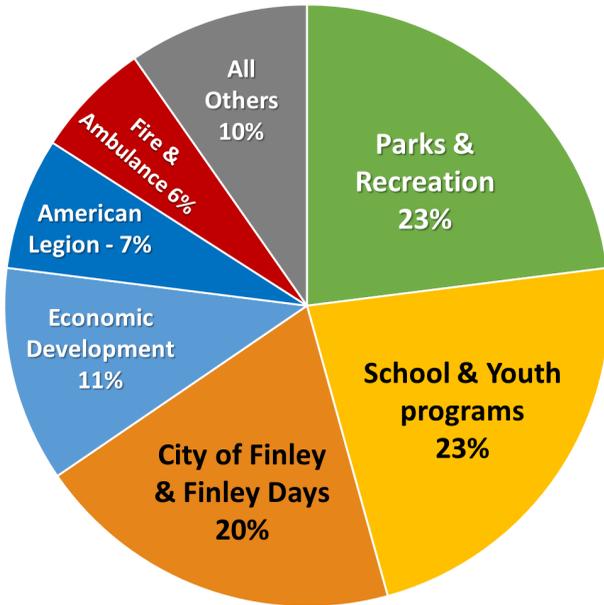
*Women's Ag Night 2024 was a success, thanks in part to a grant from the Finley Community Endowment Fund. The event on April 18 attracted around 160 women for an evening of entertainment, prizes, and educational materials along with a meal. The focus of the evening was providing women in agricultural with information about programs offered to them through various agencies so they can become better agricultural partners and stewards of the land.*

### Finley Community Endowment Fund

- Established in 2002
- Total Assets (as of 12/31/2023): **\$317,757**
- Total Gifts to the Finley fund in 2023: **\$19,290**
- Total Grants awarded in 2023: **4 grants totaling \$11,000**
- Total Grants awarded since inception: **79 grants totaling \$133,953**

## Where Have Our Grants Gone?

The Finley Community Endowment Fund has awarded over \$133,900 in 79 different grants since 2002 to various organizations and entities in our area. Here is a breakdown of where those grant dollars have gone:



<b>Parks &amp; Recreation/Wellness</b>	<b>\$30,800</b>
<b>School &amp; youth programs</b>	<b>\$30,410</b>
<b>City of Finley &amp; Finley Days</b>	<b>\$26,447</b>
<b>Economic Development</b>	<b>\$15,500</b>
<b>American Legion</b>	<b>\$9,500</b>
<b>Fire &amp; Ambulance</b>	<b>\$8,358</b>
<b>All others (library, Sr. Center, etc.)</b>	<b>\$12,938</b>
	<b>\$133,953</b>

*Thank you* to our many donors!

**Your generosity made these grants possible!**

### Questions or want more information?



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



701-789-7591 | [Finley@NDCF.net](mailto:Finley@NDCF.net)

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

## Give Other Than or In Addition to Cash?

Why, yes you can! The Finley Community Endowment Fund (FCEF) can and has received many different types of gifts. Depending on your situation, you may want to consider donating one of the following for their tax benefits or other reasons:

- **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 tax 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 a qualified ND endowment fund, such as the Finley Community Endowment Fund.
- **Gifts of farm commodities**, which don't give a tax deduction, however they don't have to be counted as income. You can still deduct the cost of production for whatever you donate. These gifts also may qualify for the 40% ND income tax credit for gifts to qualified ND endowment funds. (*Note: you must donate the commodity first to get these tax advantages, not sell it and donate the proceeds later.*)
- **Appreciated investment assets**, valued on the date of transfer, are tax deductible and you can avoid paying capital gains tax. These gifts may also qualify for the ND income tax credit.
- **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.
- **Gifts of mineral acres outright**, assignment of mineral royalty income, or make the FCEF 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 Amy Stromsodt at the North Dakota Community Foundation ([Amy@NDCF.net](mailto:Amy@NDCF.net) or 701-741-3193) or consult your tax advisor about your particular situation.



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.