

New Salem Area Community Foundation
c/o North Dakota Community Foundation
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2024 Annual Update

It has been an exciting time for our **Community Foundation!** First, Grid United fulfilled the second year of their three-year pledge providing \$80,000 in additional grant money this year. Then, the Hoovestol Foundation, through a gift of agricultural products, gifted \$1,000,000 for immediate projects and an additional \$500,000 to our endowment which will increase our annual granting ability.

I want to thank members of our committee who received the call from one of the family members and put them in touch with our foundation partner, the North Dakota Community Foundation (NDCF). NDCF helped facilitate the set-up of the Hoovestol Foundation and the transfer of many loads of grain.

We truly appreciate the Hoovestol Foundation's generosity which will provide funding for necessary improvements in our community! Our committee will be working to make grants to disperse funds around the community.

- Carrie Cofer, Committee Chair

NSACF Advisory Committee

Katherine Doll	Ron Egli
Lance Gaebe	Sherry Doll
Darla Becker	Margo Kunz
Kristie Klusmann	Marcy Dawson
Diane Norton	Mitchell Grade
Matthew Grade	Denise Nilsen

\$93,604 Awarded in April

The New Salem Area Community Foundation awarded more than \$93,000 in its Spring 2024 grant round to the following organizations. Most of the money in this round came from the Grid United Community Investment Program.

- **New Salem Saddle Club:** \$75,000 for arena improvements
- **New Salem Park District:** \$17,804 for a Community Ice Rink
- **Missouri Slope Areawide United Way:** \$800 for the Dolly Parton Imagination Library

There will be approximately \$55,000 available in the fall grant round with applications due on September 29th. For more information or to apply, please visit www.NDCF.net/NewSalem.



The New Salem Saddle Club brought riders young and old to accept their grant check in April!

Thanks to Grid United for the funding that made this grant possible!

New Salem Area Community Foundation

- **Established in 2013**
- **Market Value of Fund as of 8/22/24: \$2,090,499**
- **Grants awarded in 2023: 11 grants, totaling \$168,200**
- **Total grants awarded since inception, including Spring of 2024: 61 grants, totaling \$819,773**

Hoovestol Family Gifts Grain

When the Burton and Etheleen Hoovestol family decided to do some charitable giving, they did it in a very tax-wise way - they gifted a portion of their grain harvest.

Gift of agricultural commodities is a smart way to give back. Farmers can deduct the cost of production, but the portion of the harvest that is donated does not have to be claimed as income to the self-employed farmer. This can result in thousands of dollars in tax savings as opposed to a straight gift of cash.



In the Hoovestol's case, they created a new donor-advised fund at the North Dakota Community Foundation with their gift of grain and then decided later which charities and organizations should receive grants. The New Salem Area Community Foundation received \$500,000 for their endowment fund and an additional \$1 million for immediate granting.

NDCF can accept many different types of agricultural commodities as gifts, including livestock.

If you are interested in learning more about this giving option, contact John Heinen at John@NDCF.net or 701-590-4614 for a free, confidential conversation. He can provide illustrations of your potential tax savings and discuss various ways to structure your gift to meet your charitable-giving desires as well as optimize your tax savings.



Found on Facebook . . .

Thank you to New Salem Area Community Grant Foundation for the donation to Morton County Fair for the sound system upgrade for Entertainment Building. Our small acts, Sunday Church and Gospel hour at the 2024 Morton County Fair were awesome!



Don't Forget About the Tax Credit

The North Dakota Charitable Income Tax Credit allows individuals with ND earned income who live in or outside of the state and who 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 our 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

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 - Donate - Apply for Grants?



New Salem Area Community Foundation
Attn: Carrie Cofer, Chair
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Email: NewSalem@NDCF.net

Website: www.NDCF.net/NewSalem



Like us on Facebook! New Salem Area Community Grant Foundation



The New Salem Area 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 an annual audit. For more information about NDCF, to make an anonymous gift, or for a confidential conversation about charitable-giving, contact John Heinen, NDCF Development Director at 701-590-4614 or John@NDCF.net.