

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

2022 Annual Update

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

Our community foundation celebrated **10 years this year** and what an impact it has had on our community! That seed our founders 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 over \$27,000 in grants from this fund since our inception.

These grant dollars have supported projects at our school, park district, cemeteries, fire district, and others. This is the result of Galesburg area residents believing in the future of our community and investing in our foundation so that future generations will have the resources they need to improve the quality of life in our hometown.

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

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 10 years!

Advisory Committee

Kayla Elliott, Chair
Catherine Albert
Don Olstad

Ken Voltz
Greg Krieger
Lori Paulson

\$4,500 Awarded in 2022

The Galesburg Area Foundation awarded a total of \$4,500 to the following organizations and projects in 2022:

- **Elm River Cemetery Association:** \$1,500 for cemetery maintenance
- **Norman Lutheran Cemetery Association:** \$1,500 for cemetery repair and maintenance
- **Stordahl Lutheran Church Cemetery:** \$1,500 for cemetery maintenance

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.

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

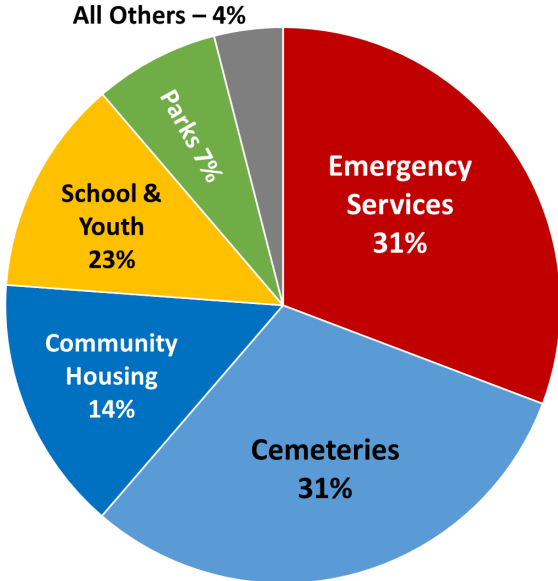
Galesburg Area Foundation

- Established in 2012
- Market Value of Fund (as of 11/30/22): **\$107,105**
- Total Gifts to the Galesburg AF so far in 2022: **\$2,100**
- Total Grants awarded in 2022: **3 grants totaling \$4,500**
- Total Grants awarded since 2013: **22 grants totaling \$27,484**



Where Have Our Grants Gone?

The Galesburg Area Foundation has awarded over \$27,000 in 22 different grants since 2012 to various organizations and entities in our area. Here is a breakdown of where those grant dollars have gone:



Emergency Services	\$8,454
Cemeteries	\$8,400
Community Housing	\$4,080
School & Youth	\$3,450
Parks & Rec	\$2,000
All others (hospice, memorial hall)	\$1,100
	\$27,484

Thank you to the many different individuals, families, and businesses that have donated to our foundation in the past. **Your generosity made these grants possible!**

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

Give Other Than or In Addition to Cash?

Why, yes you can! The Galesburg Area Foundation can accept 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 Galesburg Area Foundation.
- **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 Galesburg Area 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 Amy Stromsodt at the North Dakota Community Foundation (701-222-8349 or Amy@NDCF.net). Or consult your tax advisor about your particular situation.



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.