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Dec. 2023



## 2023 Annual Update

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

*Dear Friends,*

Each year we send this report out to share the good news of our community foundation and keep you up-to-date on its work.

Our foundation is here to help improve our community. We want to continue growing it, so that we can have a greater impact on the projects and programs that we value.

Please take a look at the back to see where our grants are making an impact. Or go on our website ([www.NDCF.net/Hatton](http://www.NDCF.net/Hatton)) to see a listing of our most recent grants. The fund is invested in North Dakota with North Dakota companies like Bremer and Bravera and the annual revenue is spun off to help fund initiatives in Hatton and the surrounding area.

Please consider your part in the foundation. There are many ways to support our community though this fund, including leaving a legacy in your will or trust. All of us contributing something will help us grow this resource for the future generations of Hatton!

If you ever have a question about the foundation, please feel free to contact one of us: Bruce Vold (Committee Chair), Joy Vaagene, Joe Garcia, Sigrid Letcher, Kallie Naastad, Faye Duncan, or Dana Boe.

**Have a safe and happy holiday season!**

### Hatton Area Community Foundation

- Established in 2018
- Total Market Value of Fund (as of 11/30/23): **\$116,876**
- Total Gifts to the HACF since 11/30/22: **\$8,777**
- Total Grants in 2023: **3 grants totaling \$3,600**
- Total Grants since Inception: **10 grants totaling \$8,400**

### **\$3,600 Awarded in 2023**

This year, the HACF Advisory Committee awarded 3 different grants totaling \$3,600 to the following organizations:

- **City of Hatton:** \$1,800 for the swimming pool project
- **Hatton Helping Hand Food Pantry:** \$1,000 to stock the shelves of the food pantry
- **Hatton Eielson Museum & Historical Society:** \$800 for master bedroom repairs

Grants are awarded annually. Any local organization with a 501(c)(3) status or government agency may apply. Applications are available online at [www.NDCF.net/Hatton](http://www.NDCF.net/Hatton).



Joy Vaagene (far right) presenting Linda Reinhart and Betty Reinhart, co-Presidents of the Hatton Eielson Museum Board a grant check for \$800.

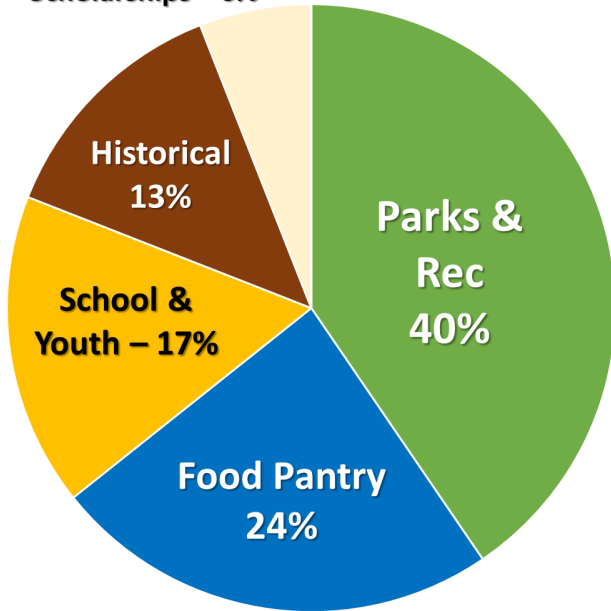
*"What a man does for himself dies with him. What he does for his community lives long after he is gone."*

- Theodore Roosevelt

## Where Have Our Grants Gone?

The Hatton Area Community Foundation has awarded over \$8,400 in 10 different grants over the last five years to various organizations and entities in our area. Here is a breakdown of where those grant dollars have gone:

### Scholarships – 6%



Parks & Rec	<b>\$3,400</b>
Support Services (food pantry)	<b>\$2,000</b>
School & Youth	<b>\$1,400</b>
Historical	<b>\$1,100</b>
Scholarships	<b>\$500</b>
	<b>\$8,400</b>

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

### Questions or want more information?



Hatton Area Community Foundation  
Attn: Bruce Vold, Chair  
PO Box 232, Hatton, ND 58240



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

## Give Other Than or In Addition to Cash?

Why, yes you can! The Hatton Area Community 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 Hatton Area Community 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 Hatton Area 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 Amy Stromsodt at the North Dakota Community Foundation (701-741-3193 or Amy@NDCF.net). Or consult your tax advisor.

