

LAKESHORE COMMUNITY FOUNDATION

		2023	2022
STATEMENTS OF FINANCIAL POSITION December 31, 2023 and 2022	ASSETS		
	Current assets:		
	Cash	\$ 87,630	\$ 83,801
	Contributions receivable	-	23,205
	Prepaid expenses	4,648	7,758
	Total current assets	92,278	114,764
	Investments	89,232,493	66,758,012
	Beneficial interest in trust	1,880,701	1,821,500
	TOTAL ASSETS	\$ 91,205,472	\$ 68,694,276
	LIABILITIES AND NET ASSETS		
	Current liabilities:		
	Accounts payable	\$ 34,307	\$ 22,162
	Accrued liabilities	3,945	2,287
	Funds held for others	31,700,748	25,987,413
	Total current liabilities	31,739,000	26,011,862
	Net Assets:		
	Without donor restrictions:		
	Undesignated funds	933,874	714,055
	Field of interest funds	879,914	697,034
	Donor designated funds	15,853,535	14,015,559
	Donor advised funds	39,918,448	25,434,266
	Total net assets without donor restrictions	57,585,771	40,860,914
	With donor restrictions:		
	Purpose restriction - scholarships	1,880,701	1,821,500
	Total net assets	59,466,472	42,682,414
	TOTAL LIABILITIES AND NET ASSETS	\$ 91,205,472	\$ 68,694,276



		2023	#	2022
STATEMENTS OF ACTIVITIES Years Ended December 31, 2023 and 2022	REVENUE, SUPPORT AND GAINS			
	Contributions:			
	Total gifts and bequests received	\$ 13,883,830		\$ 17,352,746
	Less amounts received on behalf of others *	(2,358,640)		(11,455,565)
	Contributions, net	11,525,190		5,897,181
	In-kind contributions	12,000		12,000
	Administrative fees from funds held for others	91,761		79,259
	Return on investments:			
	Investment income	11,346,304		(10,507,075)
	Less investment management fees	(117,503)		(83,980)
	Management fees on funds held for others	40,583		24,629
	Return on investments, net	11,269,384		(10,566,426)
	Less net return received from funds held for others *	(4,447,249)		3,625,529
	TOTAL REVENUE, SUPPORT, AND GAINS	18,451,086		(952,457)
	EXPENSES AND LOSSES			
	Program services expense	1,585,867		1,973,547
	Supporting services expense:			
	Management and general	114,008		119,831
	Development	26,354		23,054
	Total supporting services expenses	140,362		142,885
	TOTAL EXPENSES AND LOSSES	1,726,229		2,116,432
	Change in Net Assets without Donor Restrictions	16,724,857		(3,068,889)
	Change in Net Assets with Donor Restrictions	59,201		1,443,102
	Net assets - beginning of year	42,682,414		44,308,201
	NET ASSETS - END OF YEAR	\$ 59,466,472		\$ 42,682,414

* The activity of agency funds held for nonprofit organizations is eliminated from the statement of activities in accordance with generally accepted accounting principles.