

LAKESHORE COMMUNITY FOUNDATION

STATEMENTS OF FINANCIAL POSITION		2024	2023
December 31, 2024 and 2023			
ASSETS			
Current Assets:			
Cash		\$ 63,042	\$ 87,630
Contributions Receivable		-	-
Prepaid Expenses		13,062	4,648
Total Current Assets		76,104	92,278
Investments		113,443,483	89,232,493
Beneficial Interest in Trust		2,043,191	1,880,701
TOTAL ASSETS		\$ 115,562,778	\$ 91,205,472
LIABILITIES AND NET ASSETS			
Liabilities:			
Accounts Payable		\$ 35,246	\$ 34,307
Accrued Liabilities		7,440	3,945
Funds Held for Others		39,019,290	31,700,748
Total Liabilities		39,061,976	31,739,000
Net Assets:			
Without Donor Restrictions:			
Undesignated Funds		1,143,175	933,874
Field of Interest Funds		1,056,254	879,914
Donor Designated Funds		17,173,671	15,853,535
Donor-Advised Funds		55,084,511	39,918,448
Total Net Assets Without Donor Restrictions		74,457,611	57,585,771
With Donor Restrictions:			
Purpose Restriction - Scholarships		2,043,191	1,880,701
Total Net Assets		76,500,802	59,466,472
TOTAL LIABILILIES AND NET ASSETS		\$ 115,562,778	\$ 91,205,472



STATEMENTS OF ACTIVITIES		2024	2023
Years Ended			
December 31, 2024 and 2023			
REVENUE, SUPPORT, AND GAINS			
Contributions:			
Total Gifts and Bequests Received		\$ 18,298,597	\$ 13,883,830
Less: Amounts Received on Behalf of Others *		(5,266,748)	(2,358,640)
Contributions, net		13,031,849	11,525,190
In-kind Contributions		12,000	12,000
Administrative Fees from Funds Held for Others		110,127	91,761
Return on Investments:			
Investment Income		8,900,220	11,346,304
Less: Investment Management Fees		(158,114)	(117,503)
Management Fees on Funds Held for Others		50,930	40,583
Return on Investments, net		8,793,036	11,269,384
Less: Net Return Received from Funds Held for Others *		(3,189,675)	(4,447,249)
TOTAL REVENUE, SUPPORT, AND GAINS		18,757,337	18,451,086
EXPENSES			
Program Services Expense		1,710,453	1,585,867
Supporting Services Expense:			
Management and General		145,076	114,008
Development		29,968	26,354
Total Supporting Services Expenses		175,044	140,362
TOTAL EXPENSES		1,885,497	1,726,229
Change in Net Assets Without Donor Restrictions		16,871,840	16,724,857
Change in Net Assets With Donor Restrictions		162,490	59,201
Net Assets - Beginning of Year		59,466,472	42,682,414
NET ASSETS - END OF YEAR		\$ 76,500,802	\$ 59,466,472

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

Complete audited financial statements available upon request. (Auditors: CliftonLarsonAllen LLP)

IRS forms available upon request or at www.guidestar.org.