

LEBANON AREA FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2024

ASSETS

	Current Funds		Endowment Funds	Totals
	Unrestricted	Restricted		(Memorandum Only) 2024
Current Assets:				
Cash in Bank	\$ 16,512	329,624	97,342	443,478
Investments	224,493	1,131,273	4,523,373	5,879,139
Notes Receivable	-	50,062	-	50,062
Total Current Assets	<u>241,005</u>	<u>1,510,959</u>	<u>4,620,715</u>	<u>6,372,679</u>
Total Assets	<u>241,005</u>	<u>1,510,959</u>	<u>4,620,715</u>	<u>6,372,679</u>

LIABILITIES AND FUND BALANCES

Current Liabilities:				
Payroll Tax Payable	1,596	-	-	1,596
Total Current Liabilities	<u>1,596</u>	<u>-</u>	<u>-</u>	<u>1,596</u>
Total Liabilities	1,596	-	-	1,596
Fund Balances	<u>239,409</u>	<u>1,510,959</u>	<u>4,620,715</u>	<u>6,371,083</u>
Total Liabilities and Fund Balances	<u>\$ 241,005</u>	<u>1,510,959</u>	<u>4,620,715</u>	<u>6,372,679</u>

LEBANON AREA FOUNDATION
STATEMENT OF ACTIVITIES AND CHANGE IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

	Current Funds		Endowment Funds	Totals
	Unrestricted	Restricted		(Memorandum Only) 2024
SUPPORT AND REVENUE:				
Support	\$ -	\$ 1,026,476	\$ 30,000	1,056,476
Administrative Fees	23,855	-	-	23,855
Investment Income	-	24,150	133,710	157,860
Miscellaneous Income	28	-	-	28
Total Support and Revenue	<u>23,883</u>	<u>1,050,626</u>	<u>163,710</u>	<u>1,238,219</u>
EXPENSES:				
PROGRAM SERVICES				
Distributions and Grants	-	596,791	107,102	703,893
Total Program Services	<u>-</u>	<u>596,791</u>	<u>107,102</u>	<u>703,893</u>
SUPPORT SERVICES				
Insurance	4,132	-	-	4,132
Accounting	2,719	-	-	2,719
Postage and Box Rent	495	-	-	495
Administrative Fee	-	-	23,855	23,855
Trust Company Fee	1,279	-	13,250	14,529
Other Supplies, Fees, Dues	3,220	-	-	3,220
Other Tax	-	-	1,293	1,293
Travel	1,650	-	-	1,650
Fundraising	20,133	-	-	20,133
Payroll and Payroll Tax	73,004	-	-	73,004
Total Support Services	<u>106,632</u>	<u>-</u>	<u>38,398</u>	<u>145,030</u>
Total Program and Support Service Expense	106,632	596,791	145,500	848,923
OTHER INCOME (EXPENSE)				
INVESTMENT TRANSACTIONS				
Gain (Loss) on Stock Transactions	115,318	-	226,228	341,546
Total Investment Transactions	<u>115,318</u>	<u>-</u>	<u>226,228</u>	<u>341,546</u>
Excess Support and Revenue over Expenses and Other Income (Expense)	32,569	453,835	244,438	730,842
FUND BALANCES:				
July 1, 2023	206,840	1,057,124	4,376,277	5,640,241
June 30, 2024	<u>\$ 239,409</u>	<u>1,510,959</u>	<u>4,620,715</u>	<u>6,371,083</u>

SEE ACCOMPANYING NOTES AND ACCOUNTANTS' REPORT

LEBANON AREA FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

	Current Funds		Endowment Funds	Totals
	Unrestricted	Restricted		(Memorandum Only) 2024
Cash flows from operations:				
Expenses Paid	\$ (106,632)	(596,791)	(145,500)	(848,923)
Support Received	23,883	1,026,476	30,000	1,080,359
(Increase)Decrease Notes Receivable	-	2,480	-	2,480
Increase(Decrease) Liabilities	491	-	-	491
Cash Provided (Used) by Operating Activities	<u>(82,258)</u>	<u>432,165</u>	<u>(115,500)</u>	<u>234,407</u>
Cash Flow From Investing:				
Investment Income	-	24,150	133,710	157,860
Long-Term Capital Gain (Loss)	115,318	-	226,228	341,546
Cash Provided (Used) by Investing Activities	<u>115,318</u>	<u>24,150</u>	<u>359,938</u>	<u>499,406</u>
Net Increase (Decrease) in Cash and Cash Equivalents	33,060	456,315	244,438	733,813
Cash and Cash Equivalents:				
July 1, 2023	207,945	1,004,582	4,376,277	5,588,804
June 30, 2024	<u>\$ 241,005</u>	<u>1,460,897</u>	<u>4,620,715</u>	<u>6,322,617</u>

SEE ACCOMPANYING NOTES AND ACCOUNTANTS' REPORT

LEBANON AREA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Lebanon Area Foundation is presented to assist in understanding the organization's financial statements. The financial statements and notes are the representation of the management of the organization. Their accounting policies conform to generally accepted accounting principles except as noted under Doner Services below.

History and Purpose

The Lebanon Area Foundation was organized July 6, 1984, by a group of Laclede County, Missouri citizens and the Lebanon Rotary Club. These citizens were interested in providing a means for the charitable desires of people to be given a permanent, useful expression in furthering the welfare of the community. The organization receives, distributes and administers funds for charitable and public purposes in the Laclede County Area.

Total Columns

The "Totals (Memorandum Only)" columns are presented only to facilitate financial analysis and do not present financial position or results of operations in conformity with generally accepted accounting principles.

Fund Accounting

To insure observance of limitations and restrictions placed upon the use of resources available to the organization, the accounts of the organization are maintained in accordance with fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes.

The assets, liabilities and fund balances of the organization are reported under the following fund groups:

Current Funds - which include unrestricted and restricted resources, represents the portion of expendable funds available

Endowment Funds - represents funds that are subject to restrictions of gift instruments requiring in perpetuity that the principal be invested and that only income be used.

Annuity Funds - represent trusts for which the organization would be responsible for investing and paying an annuity to the individual donor. The organization would be the beneficiary of the trusts upon the death of the donor. As of June 30, 2024, the organization had no annuity fund resources to administer.

Donated Services

Generally accepted accounting principles require that donated services be included as contributions received, but significant time spent by the Board of Directors has not been recorded.

Income Taxes

The Lebanon Area Foundation is exempt from income taxes under Section 501(c)3 of the Internal Revenue Code.

NOTE B - INVESTMENTS AND GAIN/LOSS ON SALE OF STOCK

Investments are carried at FMV and as of June 30, 2024 consisted of the following:

DESCRIPTION	
Commerce Bank Money Market Account	\$ 1,131,273
Central Trust Company Endowed Funds	2,537,873
Edward Jones Endowed Scholarship Funds	2,209,993
Total	<u>\$ 5,879,139</u>

Withdrawals are made from the accounts to pay program and support service expenses. The original cost per share has been used to compute gain or loss on withdrawals made for the year ended June 30, 2024.

For purposes of the statement of cash flows, these investments are considered to be cash equivalents.

NOTE C - NOTES RECEIVABLE

As part of a donation received through Habitat for Humanity the organization received Notes Receivable. Monthly payments are recorded against the balance due. The entire Notes Receivable was recorded as a donation at time of receipt. The balance at June 30, 2024 was \$50,062