

LAKE AREA FOUNDATION



2025 ANNUAL REPORT

Lake Area Foundation Facts

The Lake Area Foundation (LAF), a community foundation, was formed in July 2012 with the approval of by-laws, followed by the creation of a regional board of directors and the creation of advisory committees in each of the ten counties served -- Adair, Casey, Clinton, Cumberland, Green, McCreary, Pulaski, Russell, Taylor and Wayne.

Statistics from Giving USA show that in 2024 Americans gave \$592.5 billion in charitable contributions in the United States. Many people have the misconception that individuals can't give enough money to make a difference. What might be surprising to learn, however, is that individuals actually contributed \$342.46 billion, representing 57.8% of total giving.

Individuals, indeed, are *very* generous...and when their money is pooled, individuals will find that their small contributions can add up to make significant differences in their communities.

What if the citizens of the entire region pooled their resources and used the earnings to provide good things for cur-

rent and future needs? The Lake Area Foundation was created in faith, knowing that the need existed for this "framework for giving," and that dozens, even hundreds of funds would come with time.

The Foundation is staffed and managed by volunteer staff from the Lake Cumberland Area Development District. With facilities, staff and a framework in place, this effort is being undertaken as a service to the region.

The Foundation began with a simple idea: charitable giving should be easy, flexible and effective. The Foundation continues to develop a permanent, yet flexible, collection of endowment funds contributed by people from all walks of life who want to give something back in a way that matters to them.

The principal of these funds remains intact forever, with the income generated annually invested back into the community through grants that tackle today's needs and prepare for tomorrow's challenges.

KINDS OF FUNDS

- ◆ *Discretionary or Unrestricted Funds: Address your community's most pressing needs.*
- ◆ *Donor Advised: Make recommendations regarding distributions of gifts from your fund.*
- ◆ *Designated Funds: Support specific charities.*
- ◆ *Scholarship Funds: Provide access to education to deserving students.*
- ◆ *Agency Endowments: Non-profit organizations create endowments to support their operations or programs.*
- ◆ *Field of Interest: Benefit an area of need, such as arts, rather than a specific charity.*
- ◆ *Contribute to Existing Funds: Gifts meet the general charitable needs of a community.*

OUR FUNDS

The Lake Area Foundation continues to add new funds and grow existing ones. These funds provide many opportunities for citizens to donate to local and regional organizations.

REGIONAL AND MULTI-COUNTY

- ◆ OPERATING FUND
- ◆ PAT BELL ADMINISTRATIVE FUND
- ◆ BETHANY HOUSE FUND
- ◆ LAKE CUMBERLAND AREA DEVELOPMENT FUND
- ◆ LAKE CUMBERLAND CHILDREN'S ADVOCACY CENTER FUND
- ◆ LAKE CUMBERLAND SENIOR SERVICES FUND

ADAIR COUNTY

- ◆ LINDSEY WILSON COLLEGE FUND
- ◆ BILLY BLOYD SCHOLARSHIP FUND

CLINTON COUNTY

- ◆ CALEB'S CAUSE FUND

CUMBERLAND COUNTY

- ◆ WE CARE OF CUMBERLAND COUNTY FUND

PULASKI COUNTY

- ◆ WEIGEL FAMILY SOMERSET HIGH SCHOOL SCHOLARSHIP FUND
- ◆ FLASHBACK THEATER LEGACY FUND

RUSSELL COUNTY

- ◆ RUSSELL COUNTY DEVELOPMENT FUND
- ◆ RUSSELL COUNTY — GOD'S FOOD PANTRY FUND
- ◆ RUSSELL COUNTY HIGH SCHOOL ALUMNI SCHOLARSHIP FUND
- ◆ RUSSELL COUNTY HONOR GUARD FUND
- ◆ RUSSELL COUNTY WOMEN'S CIRCLE FUND
- ◆ CROSS CREEK CHURCH BUILDING MAINTENANCE FUND
- ◆ DAVID STEPHENS SCIENCE SCHOLARSHIP FUND
- ◆ JAMES AND BETTYE BECK SCHOLARSHIP FUND

TAYLOR COUNTY

- ◆ DURHAM SCHOOL LEGACY FUND
- ◆ CAMPBELLSVILLE/TAYLOR COUNTY COMMUNITY DEVELOPMENT GRANT FUND
- ◆ GEORGE AND JOAN HOWELL ENVIRONMENTAL EDUCATION SCHOLARSHIP FUND
- ◆ CLAY HILL EDUCATIONAL CAPITAL FUND

Students Benefit from LAF Scholarship Funds

FY2025 was another great year for the Lake Area Foundation as the organization was able to disburse funds for educational scholarships totaling \$13,000 to talented students in our region.

The David Stephens Science Scholarship Fund awarded educational scholarships to Sara Grider, Avery Hart and Alexis Smith. Each student received \$1,500 in awards.

The Billy Bloyd Scholarship Fund awarded a scholarship to Maison Carnes for \$500.

The George & Joan Howell Environmental Education Scholarship Fund awarded a scholarship to Caitlin McMann for \$1,000.

The Weigel Family Somerset High School Scholarship Fund awarded scholarships to Kailyn Henderson, Thomas Minton, Emily Ford, Dewayne Thomas, Lain Prater, and Julia Beasley. Each student received \$1,000 in scholarships.

The James and Bettye Beck Scholarship Fund awarded a \$2,500 scholarship to Ashton Keen.



Maison Carnes received the Billy Bloyd Scholarship.



Caitlin McMann received the George & Joan Howell Environmental Education Scholarship.



David Stephens Science Scholarships were awarded to Alexis Smith, Sara Grider and Avery Hart.



Ashton Keen received the James and Bettye Beck Scholarship.

LAF Assists Lake Cumberland Tourist Commission with National Fishing Tournament

The Lake Area Foundation presented a \$5,000 grant award from the Russell County Development Fund's Spring 2025 grant cycle to the Lake Cumberland Tourist Commission to support preparations for hosting the High School Fishing World Finals and National Championship Tournament in June 2026. This prestigious event will bring over 450 boats and more than 4,000 spectators to the area. Overall, the tournament is expected to generate over \$2,000,000 in local economic impact through dining, lodging, fuel sales, shopping, and other tourism activities.

Pictured, left to right: Lyndsey Brown, Danielle Wilson (Lake Cumberland Tourist Commission Executive Director), Paige Coe, and Kevin Tarter.



LAF Assists Russell County Fiscal Court with an Environmental Study

The Russell County Fiscal Court received a grant for \$5,000 from the Russell County Development Fund. Grant funds were used to assist in the completion of an Environmental Site Assessment at Greasy Creek, which is needed in order to receive a Parks and Recreation Permit from the U.S. Army Corps of Engineers. The assessment is part of a larger effort to revitalize the Greasy Creek Bridge area.

Pictured left to right: Lyndsey Brown, Susan Melton and Russell County Judge Executive Randy Marcum, and Kevin Tarter and Paige Coe.

LAF Provides Funding for Russell County Arts Council

The Russell County Arts Council received a \$5,000 grant from the Russell County Development Fund. These funds were matched with \$3,900 from the Arts Council for use on the Historic Star Theater Marquee Facelift Project.

The goal of the project was to refresh the marquee to increase street visibility while maintaining the vintage look of the historic building. The project beautified the theater building while also enhancing downtown Russell Springs.



LAF Assists McCreary County Fiscal Court with Dock for Disabled Individuals

The McCreary County Fiscal Court received a \$4,000 grant from the Lake Cumberland Area Development Fund. Grant funds were used to build a floating dock and a kayak launching dock at the county reservoir. This project aims to add and enhance local recreation and tourism opportunities in McCreary County, as well as provide enhanced access to these opportunities for individuals with disabilities.

Pictured: Jimmie W. Greene II (McCreary County Judge Executive) and Lyndsey Brown.

LAF Assists Kentucky Rural Urban Exchange with Leadership Training Weekend

In May 2025, Ms. Susan Walters presented the Kentucky Rural-Urban Exchange with a check for \$1,350 from the Campbellsville/Taylor County Community Development Grant Fund. These funds were used to help sponsor the BBQ and Bluegrass Supper during the Kentucky Rural-Urban Exchange's Campbellsville Leadership Training Weekend, which took place in Campbellsville May 23-25. Event participants gathered on Court Street in downtown Campbellsville where they enjoyed supper provided by Brother's BBQ, presentations by local leaders, and live music from Hannah and Matt Despain and Hannah Coomer.

LAF Assists Breeding Fire Department with Purchase of Equipment

The Breeding Area Volunteer Fire Department in Adair County was awarded a grant for \$4,000 from the Lake Cumberland Area Development Fund. Grant funds were used to assist with the purchase of 11 Motorola Monitor Voice Pagers. These pagers are used by the firefighters for notifications of emergencies and are the most reliable form of communication during emergencies when other modes of communication may be impacted.

CMR

CAMPBELL, MYERS AND RUTLEDGE, PLLC

Cindy L. Greer, CPA ▪ R. Brent Billingsley, CPA ▪ Ryan A. Mosier, CPA

Skip R. Campbell, CPA ▪ L. Joe Rutledge, CPA ▪ Jenna B. Glass, CPA ▪ Jordan T. Constant, CPA ▪ Lane S. Norris, CPA

To the Board of Directors of
Lake Area Foundation, Inc.
Russell Springs, Kentucky

Management is responsible for the accompanying financial statements of Lake Area Foundation, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Campbell, Myers & Rutledge, PLLC

Glasgow, Kentucky

November 20, 2024

LAKE AREA FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
June 30, 2024

ASSETS	Without Donor Restrictions	With Donor Restrictions	Total
Cash and cash equivalents	\$ 9,661	\$ -	\$ 9,661
Investments, by funds:			
Bethany House Spouse Abuse Shelter	-	19,760	19,760
Durham School Legacy Fund	-	11,857	11,857
Lindsey Wilson College Fund	-	44,326	44,326
Russell County Development Fund	-	184,659	184,659
Pat Bell Administrative Fund	-	36,991	36,991
Russell County Women's Circle	-	25,786	25,786
Lake Cumberland Area Development Fund	-	174,521	174,521
Dorothy M. Weigel Somerset High Scholarship Fund	-	134,236	134,236
Russell County - God's Food Pantry Fund	-	14,017	14,017
Billy Boyd Scholarship Fund	-	217,164	217,164
Lake Cumberland Childrens Advocacy	-	9,834	9,834
We Care of Cumberland County	-	36,296	36,296
Russell County Honor Guard	-	1,889	1,889
Campbellsville/Taylor County Community Development	-	13,885	13,885
Lake Cumberland Senior Services Fund	-	74,865	74,865
Russell County High School Alumni Scholarship Fund	-	9,971	9,971
David Stephens Science Scholarship Fund	-	153,074	153,074
George and Joan Howell Env. Ed. Scholarship Fund	-	136,414	136,414
Caleb's Cause	-	11,684	11,684
Cross Creek Church Bldg. Maintenance Fund	-	95,403	95,403
Flashback Theater Legacy Fund	-	8,004	8,004
James and Betty Beck Scholarship Fund	-	100,794	100,794
Jane Todd Crawford Hospital Fund	-	10,187	10,187
Casey Co Hospital Fund	-	10,187	10,187
Total investments	<u>-</u>	<u>1,535,804</u>	<u>1,535,804</u>
Pledges receivable	<u>-</u>	<u>136,572</u>	<u>136,572</u>
 Total assets	 <u>\$ 9,661</u>	 <u>\$ 1,672,376</u>	 <u>\$ 1,682,037</u>
 LIABILITIES AND NET ASSETS			
Liabilities	\$ -	\$ -	\$ -
 Net assets			
Without donor restrictions	9,661	-	9,661
With donor restrictions	<u>-</u>	<u>1,672,376</u>	<u>1,672,376</u>
Total net assets	<u>9,661</u>	<u>1,672,376</u>	<u>1,682,037</u>
 Total liabilities and net assets	 <u>\$ 9,661</u>	 <u>\$ 1,672,376</u>	 <u>\$ 1,682,037</u>

See independent accountant's compilation report
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LAKE AREA FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
June 30, 2023

ASSETS	Without Donor Restrictions	With Donor Restrictions	Total
	<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents	\$ 9,733	\$ -	\$ 9,733
Investments, by funds:			
Adair County Women's Circle	-	6,214	6,214
Clinton County Women's Circle	-	3,777	3,777
Pulaski County Women's Circle	-	9,193	9,193
Taylor County Women's Circle	-	2,867	2,867
ARC Pregnancy Center	-	4,884	4,884
Albany Volunteer Fire Department Fund	-	7,807	7,807
Bethany House Spouse Abuse Shelter	-	17,931	17,931
Durham School Legacy Fund	-	10,672	10,672
Lindsey Wilson College Fund	-	40,212	40,212
Russell County Development Fund	-	158,090	158,090
Adair County Courthouse Preservation Fund	-	5,516	5,516
McCreary Christian Fund	-	4,231	4,231
Pat Bell Administrative Fund	-	32,754	32,754
Russell County Women's Circle	-	23,303	23,303
Lake Cumberland Area Development Fund	-	111,108	111,108
Dorothy M. Weigel Somerset High Scholarship Fund	-	125,186	125,186
Russell County - God's Food Pantry Fund	-	11,789	11,789
Billy Boyd Scholarship Fund	-	198,434	198,434
Lake Cumberland Childrens Advocacy	-	8,909	8,909
Masselink Beautification Fund	-	4,760	4,760
Linda Hatter Scholarship Fund	-	3,638	3,638
We Care of Cumberland County	-	33,432	33,432
Russell County Honor Guard	-	1,719	1,719
Campbellsville/Taylor County Community Development	-	12,593	12,593
Lake Cumberland Senior Services Fund	-	59,295	59,295
Russell County High School Alumni Scholarship Fund	-	9,037	9,037
David Stephens Science Scholarship Fund	-	138,869	138,869
George and Joan Howell Env. Ed. Scholarship Fund	-	125,702	125,702
College Operating Fund	-	3,722	3,722
Caleb's Cause	-	7,215	7,215
Cross Creek Church Bldg. Maintenance Fund	-	84,707	84,707
Green Community Fund	-	1,919	1,919
Flashback Theater Legacy Fund	-	2,525	2,525
Taylor Co. High School Alumni Scholarship Fund	-	162	162
Total investments	<u>-</u>	<u>1,272,172</u>	<u>1,272,172</u>
Pledges receivable	<u>-</u>	<u>145,951</u>	<u>145,951</u>
 Total assets	 <u>\$ 9,733</u>	 <u>\$ 1,418,123</u>	 <u>\$ 1,427,856</u>
 LIABILITIES AND NET ASSETS			
Liabilities	\$ -	\$ -	\$ -
 Net assets			
Without donor restrictions	9,733	-	9,733
With donor restrictions	<u>-</u>	<u>1,418,123</u>	<u>1,418,123</u>
Total net assets	<u>9,733</u>	<u>1,418,123</u>	<u>1,427,856</u>
 Total liabilities and net assets	 <u>\$ 9,733</u>	 <u>\$ 1,418,123</u>	 <u>\$ 1,427,856</u>

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LAKE AREA FOUNDATION, INC.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT:			
Contributions	\$ -	\$ 164,739	\$ 164,739
Unrealized gains (losses)	-	91,532	91,532
Investment income (net)	-	43,016	43,016
Net assets released from restrictions:			
Satisfaction of program restrictions	<u>45,034</u>	<u>(45,034)</u>	<u>-</u>
Total net assets released from restrictions	<u>45,034</u>	<u>(45,034)</u>	<u>-</u>
Total revenue and support	<u>45,034</u>	<u>254,253</u>	<u>299,287</u>
 EXPENSES:			
Program Services:			
Donations	36,462	-	36,462
Supporting Services:			
Supplies and administrative expenses	<u>8,644</u>	<u>-</u>	<u>8,644</u>
Total expenses	<u>45,106</u>	<u>-</u>	<u>45,106</u>
 Change in net assets	 (72)	 254,253	 254,181
 NET ASSETS BEGINNING OF YEAR	 <u>9,733</u>	 <u>1,418,123</u>	 <u>1,427,856</u>
 NET ASSETS END OF YEAR	 <u>\$ 9,661</u>	 <u>\$ 1,672,376</u>	 <u>\$ 1,682,037</u>

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LAKE AREA FOUNDATION, INC.
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2023

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
REVENUE AND SUPPORT:			
Contributions	\$ -	\$ 49,763	\$ 49,763
Unrealized gains (losses)	-	78,665	78,665
Investment income (net)	-	23,750	23,750
Net assets released from restrictions:			
Satisfaction of program restrictions	<u>34,964</u>	<u>(34,964)</u>	<u>-</u>
Total net assets released from restrictions	<u>34,964</u>	<u>(34,964)</u>	<u>-</u>
Total revenue and support	<u>34,964</u>	<u>117,214</u>	<u>152,178</u>
 EXPENSES:			
Program Services:			
Donations	25,347	-	25,347
Supporting Services:			
Supplies and administrative expenses	<u>10,524</u>	<u>-</u>	<u>10,524</u>
Total expenses	<u>35,871</u>	<u>-</u>	<u>35,871</u>
 Change in net assets	 (907)	 117,214	 116,307
 NET ASSETS BEGINNING OF YEAR	 <u>10,640</u>	 <u>1,300,909</u>	 <u>1,311,549</u>
 NET ASSETS END OF YEAR	 <u>\$ 9,733</u>	 <u>\$ 1,418,123</u>	 <u>\$ 1,427,856</u>

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LAKE AREA FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 254,181	\$ 116,307
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
(Increase) decrease in:		
Pledges receivable	9,379	(5,610)
Net cash provided by (used in) operating activities	263,560	110,697
Cash Flows From Investing Activities:		
Unrealized (gain)/loss	(83,731)	(33,509)
Contributions restricted for long term use	27,622	(17,611)
Purchases of investments	(207,523)	(60,484)
Net cash provided by (used in) investing activities	(263,632)	(111,604)
Net change in cash and cash equivalents	(72)	(907)
Cash and cash equivalents - Beginning of year	9,733	10,640
Cash and cash equivalents - End of year	\$ 9,661	\$ 9,733

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LAKE AREA FOUNDATION, INC.
SELECTED DISCLOSURES
For the Years Ended June 30, 2024 and 2023

Selected Information:

Substantially all disclosures required by Accounting Principles Generally Accepted in the United States of America are not included.

Statement of Purpose:

Lake Area Foundation, Inc. (the Organization) is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. The Organization was organized exclusively for charitable and educational purposes. The mission of the Organization is to encourage philanthropic giving by providing an accessible means for contributions to be made to permanent endowments that benefit charitable concerns related to community and economic development, education, health and human services, the arts, public recreation and civic beautification. Grants shall be made for the purpose of improving the quality of life in our communities and leaving a legacy for upcoming generations to build upon. The service area shall include Adair, Casey, Clinton, Cumberland, Green, McCreary, Pulaski, Russell, Taylor and Wayne counties in Kentucky, and other geographic areas of the state recommended for inclusion by the Foundation Board of Directors.

FY 2025 Donors

- ◆ Carmen Anderson
- ◆ Jamie Anderson
- ◆ Jessica Andrew
- ◆ Brentley Bault
- ◆ Clint Bertram
- ◆ Virginia Bertram
- ◆ Franck Bikoya
- ◆ Tonya Bloyd
- ◆ Cindy Boger
- ◆ John Britt
- ◆ Lyndsey Brown
- ◆ Samuel Brown
- ◆ James Buday
- ◆ Kelli Byrd
- ◆ Patricia Byrd
- ◆ Danea Carmen
- ◆ Allan Chapman
- ◆ Paige Coe
- ◆ Ian Cole
- ◆ Loretta Coppage
- ◆ Harley Corder
- ◆ Connie Cundiff
- ◆ Donna Diaz
- ◆ Dr. Ron Diaz
- ◆ Linda Dunkum
- ◆ Sarah Elmore
- ◆ Susan Eysenbach
- ◆ Chris Ford
- ◆ Michael Ford
- ◆ Martin Gaskin
- ◆ Joe Grider
- ◆ Amanda Guffey
- ◆ Housam Haddad
- ◆ Judy Hachey
- ◆ Brittany Hammond
- ◆ Larry Hatfield
- ◆ Francesca Hernandez
- ◆ Dennis Hickman, Jr.
- ◆ Shirley Hickman
- ◆ Matt Hopper
- ◆ Garland Hoskins
- ◆ Shannon Kelty
- ◆ Amy Kendall
- ◆ Mary Kessinger
- ◆ Hershell Key
- ◆ Amanda Koger
- ◆ Melissa Lawson
- ◆ Randy Marcum
- ◆ Gerald Murray
- ◆ Michael Overby
- ◆ Dr. Carol Peddicord
- ◆ Kailey Phelps-Gaither
- ◆ Chelsea Powell
- ◆ Alissa Richards
- ◆ Heather Robertson
- ◆ Lyle Scott
- ◆ Dana Shelley
- ◆ Donnie Shelley
- ◆ Judy Shelley
- ◆ Makayla Shepherd
- ◆ Carolyn Shuler
- ◆ Stephanie Smith
- ◆ Payton Stearns
- ◆ Linda Stephens
- ◆ Tammy Stockton
- ◆ Kevin Tarter
- ◆ Mickie Tarter
- ◆ Tammy Walker
- ◆ Marsha Wells
- ◆ Dr. Jerry Westerfield
- ◆ Amanda Weston
- ◆ Michelle Whitis
- ◆ Jessie Wilkerson
- ◆ Shelby Williams
- ◆ Brenda Wooldridge
- ◆ Waylon Wright
- ◆ Betty W. Peterson Memorial Funds for the Arts
- ◆ Duo County Telecom
- ◆ The Fellowship Tabernacle
- ◆ First National Bank

The Lake Area Foundation encourages philanthropic giving by providing an accessible means for contributions to be made to permanent endowments that benefit charitable concerns related to community and economic development, education, health and human services, the arts, public recreation and civic beautification. Our service area includes Adair, Casey, Clinton, Cumberland, Green, McCreary, Pulaski, Russell, Taylor, and Wayne counties.

Lake Area Foundation
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