



Lakeside Christian Church

Annual Report

2023

A NOTE FROM THE ELDERS

We continue to be thankful to God for the generosity of the church to give to our General Fund, Expansion Fund, and Missions. The General Fund had a total revenue of \$401,334 in 2023. The Designated Funds, which includes the Expansion Fund and Missions Fund, totaled \$251,937 for the year. Lakeside's operating budget for 2024 is \$400,000.

The expenditures in our General Fund totaled \$412,846 for 2023. The Facilities and Maintenance budget had the largest overage due to extended and unexpected repairs needed for our plumbing and septic system, totaling nearly \$20,000. We are thankful that the issues have been resolved, but we have already increased our allocation for Facilities/Equipment in the 2024 budget to prepare for the increased costs that will come with a larger building.

The expenditures in our Designated Funds totaled \$339,707 for 2023. Funds given to support short term missions trips like Mexico and special fundraisers like REACH are above and beyond offerings from the allocation we make out of our General Fund. When totaled together, \$147,573 went to support global and regional partners in 2023. The capital expenses reflect the Sunday School and Youth Room expansion.



Statement of Financial Activity (for the year ended December 31, 2023)				
Unrestricted Net Assets	General	Designated		
Contributions General Fund	\$396,979			
Contributions Sunday School Expansion		\$136,694		
Missions Contributions		\$101,598		
Other Contributions		\$13,645		
Other Income	\$4,355			
Total Revenue	\$401,334	\$251,937		
Expenditures				
Personnel and Related Costs	\$239,326			
Missions	\$50,620	\$96,953		
Facility and Maintenance	\$77,776			
Ministry Expense	\$42,836	\$10,790		
Capital Expenditures		\$231,964		
Other Costs	\$2,288			
Total Expenditures	\$412,846	\$339,707		
Increase (Decrease) in Net Assets	(\$11,512)	(\$87,770)		
Beginning Cash and Cash Equivalents	\$79,295	\$157,199		
Ending Cash and Cash Equivalents	\$67,783	\$69,429		\$137,212

Statement of Financial Position (for the year ended December 31, 2023)				
Short Term Assets				
Cash and Cash Equivalents	\$129,798			
Other Current Assets	\$7,414			
Total Short Term Assets		\$137,212		
Liabilities and Short Term Assets				
Accounts Payable	\$6,028			
Total Liabilities	\$6,028			
Short Term Assets - Unrestricted				
General	\$61,755			
Designated Sunday School Expansion Fund	\$53,934			
Other Designated Funds	\$15,495			
Total Short Term Assets	\$131,184			
Total Liabilities and Short Term Assets		\$137,212		
Total Net Assets (incl. Bldg)				\$3,137,212

Expansion Update

The Expansion Fund continues to be above and beyond our operating expenses. We ended 2023 with \$53,934 in the fund, and that will help cover the interior painting, electrical work and finishes, interior doors and frames, trim, and flooring. An additional \$65,000 will help us complete the necessary work to gain occupancy and open the wing, by finishing the HVAC and restroom. Then, an additional \$45,000 will help us complete the driveway, patio fencing, and classroom casework. Based on the previous three years, we are hopeful that the Sunday School and Youth Room expansion will be fully funded in 2024.

