

Dear Lake Mills Community Members

The Board of Directors of the Lake Mills Area Community Foundation (LMACF) is pleased to provide you with our 2023 Annual Financial Report and summary of activities. The mission of the LMACF is enhancing the quality of life of those who live, work, and play in the community of Lake Mills and surrounding area that it serves. The LMACF seeks to accomplish these objectives through the promotion and facilitation of charitable donations and the awarding of grants to worthy projects and organizations in the community.

Thanks to the continued generosity of our donors who care deeply for our community, the Foundation received approximately \$287,000 in community contributions in 2023. More importantly, the Foundation facilitated the distribution of grants and sponsorships to various projects, organizations, and causes totaling almost \$40,000, plus over \$100,000 in scholarship awards to several local graduating seniors. Similar to 2022, three new scholarships were established under the Foundation's umbrella in 2023. This brings total scholarship funds under the Foundation's umbrella to 18, representing 26 unique scholarships and even more individual awards as some scholarships issue multiple awards each year. The continued growth of these scholarships funds exemplifies Lake Mills community members' incredible support for young adults' pursuit of higher education.

Some of the causes and organizations that received donations and grants from the LMACF in 2023 were: Safe Families for Children of Jefferson & Dodge County, Club 55 Senior Center, Opening More Doors Together (Guitars N Veterans), Lake Mills Police Department for body cameras and squad system camera equipment, Lake Mills Rotary for pickleball court resurfacing at Rotary Park, Lake Mills City Band, Lake Mills Fireworks, and Christmas Neighbors. Those representing other area charitable organizations and causes are encouraged to contact a board member or visit our website at www.LMACF.org to learn more about the process and requirements of applying for a grant.

The donations and grants listed above were largely made from the LMACF Endowment Fund. The Endowment Fund is the key component to the LMACF because it enables us to make consistent gifts to a broad range of causes that better our community. The Endowment Fund is also designed to make gifts in perpetuity using the growth and earnings of the fund. We wish to continually grow the Endowment Fund as a means to make a sustainable and ever growing impact on the area we serve. One of the major advantages of the LMACF being an IRS qualified 501(c)(3) charitable foundation, is donors may give in several ways, including cash, transfer of highly appreciated investments or property, bequests through life insurance and retirement plan beneficiary designations, or naming the Foundation in a person's will or estate plan. These various methods of giving can be used in order to pass on donations in the most tax efficient way. Please visit our website or reach out to one of our Board members directly for more information on giving options.

Please share this report with any friends or neighbors who might be interested in learning more about the LMACF. We hope that area residents will consider being a part of the Foundation's work as we continue to strive to make our wonderful community an even better place to call home and an exciting destination for others to visit. Whether your desire is to support local initiatives in Health & Education, Arts & Culture, Environmental, Public Safety, Programs for Youth & Elderly, Parks & Recreation, or Vocational Development within our community, the Lake Mills Area Community Foundation serves as the conduit to accomplish all those initiatives.

With Sincere Gratitude,

- Jay Smith, President
- Richard Mason, Vice President
- Kerry Denson, Treasurer & Secretary
- Brian Watson, Director
- Pam Lazaris, Director
- Pam Streich, Director
- Rick Wollin, Director
- Aaron Genthe, At-Large Director
- Mallory Hines, Admin. Assistant



Email us at: contact@lmacf.org



Visit us online: www.lmacf.org or on facebook!



ACCOUNT	12/31/2022	Additions ¹	Withdrawals ²	12/31/2023
LMACF General/Unrestricted Fund	\$2,566.79	\$16,554.13	\$13,832.09	\$5,288.83
LMACF Endowment Fund	\$968,967.59	\$190,797.86	\$41,946.48	\$1,117,818.97
LMACF Pyramid Funds	\$5,000.00	\$6,708.58	\$130.12	\$11,578.46
Named Scholarship Funds				
Clinton Setz Scholarship	\$91,958.52	\$13,887.48	\$3,337.63	\$102,508.37
Engsberg Family Scholarship Fund	\$3,924.32	\$515.81	\$1,055.39	\$3,384.74
Ferguson Family Scholarship	\$622,488.21	\$112,784.17	\$26,439.05	\$708,833.33
Joshua J. Moehrke Scholarship	\$47,947.12	\$13,794.97	\$3,683.76	\$58,058.33
Lake Mills FFA Alumni Scholarship	\$13,007.38	\$2,314.36	\$3,165.58	\$12,156.16
LMHS Alumni Scholarship	\$18,373.34	\$2,921.72	\$273.52	\$21,021.54
LMHS Scholarships	\$262,823.00	\$31,629.65	\$18,124.96	\$276,327.69
Richard & Jearnice DeVor Scholarship	\$183,150.01	\$27,506.06	\$7,483.67	\$203,172.40
Roland "Doc" Liebenow Scholarship	\$28,880.33	\$4,223.03	\$1,409.99	\$31,693.37
Scott Alan Ferguson Scholarship	\$1,266,044.50	\$222,685.81	\$66,071.55	\$1,422,658.76
Tammy Hafenstein Scholarship	\$22,017.77	\$10,601.84	\$2,304.07	\$30,315.54
Class of 1964 Scholarship Fund	\$7,113.32	\$717.28	\$1,042.74	\$6,787.86
Kasten Family Agriculture Scholarship Fd	\$103,418.21	\$17,375.81	\$3,980.33	\$116,813.69
Warren Krueger Technical College Sch Fd	\$100,138.02	\$14,367.20	\$2,451.91	\$112,053.31
William Klecker Scholarship	\$84,337.92	\$12,430.92	\$3,711.94	\$93,056.90
Todd Yandre Memorial Scholarship	\$0.00	\$34,040.99	\$271.38	\$33,769.61
Future Prospects Scholarship	\$0.00	\$100,000.00	\$213.04	\$99,786.96
Hayes Scholarship	\$0.00	\$41,303.00	\$360.00	\$40,943.00
Donor Advised Funds				
Wollin Development Charitable Fund	\$58,146.02	\$8,614.09	\$852.05	\$65,908.06
Designated Funds				
Arts Alliance of Greater Lake Mills	\$18,566.01	\$2,934.21	\$2,257.99	\$19,242.23
Franklin Else Band Stand Restoration	\$10,701.99	\$1,536.20	\$1,112.82	\$11,125.37
Friends of the L.D. Fargo Public Library	\$42,827.52	\$6,642.43	\$607.39	\$48,862.56
Lake Mills City Band Operating Fund	\$0.00	\$10,132.17	\$24.05	\$10,108.12
Pass-through Funds				
LM Public Safety Fund	\$10,497.99	\$17,252.18	\$13,023.93	\$14,726.24
COVID-19 Recovery Fund	\$7,048.13	\$0.00	\$7,048.13	\$0.00
Downtown Holiday Decorations Fund	\$8,327.26	\$406.10	\$7,752.00	\$981.36
Opening More Doors Together LLC	\$0.00	\$1,900.00	\$500.00	\$1,400.00
TOTALS	3,988,271.27	926,578.05	234,467.56	4,680,381.76

¹ Includes contributions, earnings, investment gain
² Includes distributions, grants, expenses, investment loss

We're committed to making Lake Mills a great place to live now and for future generations.