

Accrual Basis

Driftwood Library Foundation of Lincoln City
Statement of Financial Income and Expense
July 2022 through June 2023

	<u>Jul '22 - Jun 23</u>
Ordinary Income/Expense	
Income	
Contributions Income	\$11,828
Foundation and Trust Grants	\$100
Money Market Account Interest	\$2
Total Income	<u>\$11,930</u>
Expense	
Foundation Operations	\$164
Community programs support	\$195
Library Support services	\$2,447
Total Expense	<u>\$2,806</u>
Net Ordinary Income	\$9,124
Other Income/Expense	
Other Income	
OCF Unrealized Gains and Losses	\$22,895
Other Expense	
OCF fees	\$1,826
Net Other Income	<u>\$21,068</u>
NET INCOME	<u><u>\$30,192</u></u>

MANAGEMENT NOTES: The board determined that there is sufficient cash on hand to meet current library support needs. Since the current return is higher in the endowment fund than in current bank interest rates, the board did not accept a distribution from the endowment fund at Oregon Community Foundation.