

**Millbrae Community Foundation
California
Annual Financial Report**

**For the Year Ended
June 30, 2015**

Millbrae Community Foundation

OUR MISSION

The Millbrae Community Foundation enhances the lives of all who live in our community. We are a volunteer 501(c) 3 nonprofit organization that raises money for and gives grants to projects that meet the needs of our residents. We work collaboratively with organizations that serve Millbrae and its people.

OUR VISION

Our vision is to help create a Millbrae:

- *Where* there are established and well-maintained programs that provide support, assistance and encouragement to the people of Millbrae;
- *Where* those in emergency need, from the families of fallen public officers to those who fall prey to natural or man-made disasters, are supported through their time of need;
- *Where* families with low and moderate income find improvement of their lifestyles;
- *Where* senior citizens participate in programs that provide fellowship and enjoyment to the quality of their life;
- *Where* youth are involved in community projects that promote pride and provide needed improvements, helping them to understand the importance of their part in the community;
- *Where* community organizations work cooperatively to support programs in education and training, leveraging resources to maximize community impact for the benefit of all;
- *Where* the Millbrae community embraces and celebrates its diversity through wide participation and civic engagement by residents and businesses;
- *Where* a strongly spirited community of youth, adults and seniors can unite their talents and resources to expand services and programs and to develop capital improvement projects needed for the implementation of programs.

Millbrae Community Foundation

OFFICERS

Dan Lawson, President
Scott Fong, Vice President
Catherine Quigg, Treasurer
Debbie Van Wart, Secretary

BOARD OF DIRECTORS

Anna Fairbanks
Beth Anderson
Janet Fogarty
Joan Chipser
Joe Teresi
Lynne Ferrario
Maureen Davis
Paul Bourque
Scott Fong
Walter Gladwin

HONORARY DIRECTORS

R. Terry Bauer
Marc Hershman
Art Lepore
Kay Runkle
David Slosberg

ENDOWMENT TRUSTEES

George Corey
Alma Massolo
Joan Ryan
Mary Vella-Treseler

ADVISORS

Denis Fama, Strategic Planning Advisor
Christine Ma, Financial Consultant
Leslie Wilson, Assistant Treasurer
Teresa Anselmo, Web Design & Maintenance

**MILLBRAE COMMUNITY FOUNDATION
CALIFORNIA
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2015**

**Prepared by:
CHRISTINE MA**

**Millbrae Community Foundation
Annual Financial Report
For the Year Ended June 30, 2015**

TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Table of Contents	i
Officers, Board of Directors, and Endowment Trustees	ii
Our Mission and Our Vision	iii
 FINANCIAL SECTION	
Overview	1
Basic Financial Statements:	
<i>Entity-wide Financial Statements:</i>	
Consolidated Statement of Financial Position	2
Consolidated Statement of Activities and Changes in Net Assets	3
<i>Fund Financial Statements:</i>	
Operating Funds:	
Balance Sheet	4
Statement of Revenue, Expenses, and Changes in Fund Balances	5
Endowment Funds:	
Balance Sheet	6
Statement of Revenue, Expenses, and Changes in Fund Balances	7
Millbrae Community Youth Center - Designated Fund	
Balance Sheet	8
Statement of Revenue, Expenses, and Changes in Fund Balances	9
Friends of Millbrae Dog Park - Designated Fund	
Balance Sheet	10
Statement of Revenue, Expenses, and Changes in Fund Balances	11
Rotary Youth Programs Fund:	
Balance Sheet	12
Statement of Revenue, Expenses, and Changes in Fund Balances	13
Notes to Financial Statements	14

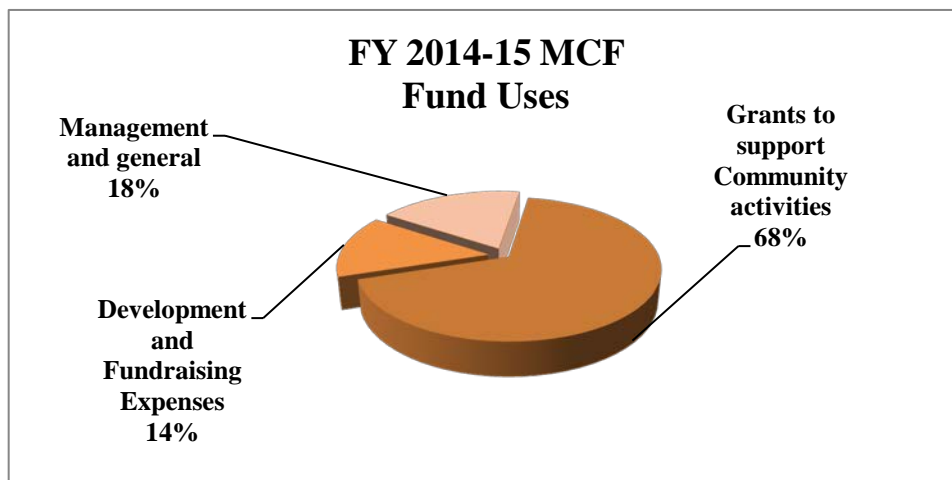
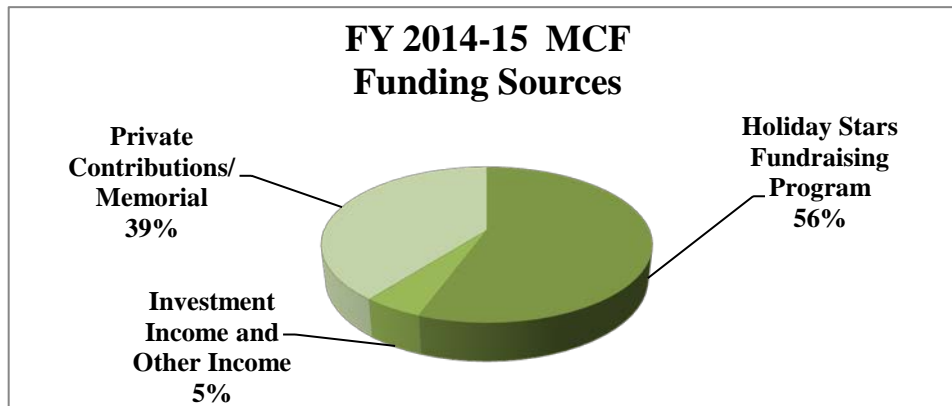
HIGHLIGHTS OF THE 2014-15 FISCAL YEAR

The Millbrae Community Foundation is a 501(c)3 nonprofit organization. Its mission is to raise money for and give grants to support projects and programs for youth, adults and seniors. Since its establishment in May 1996, the Millbrae Community Foundation (the MCF) has awarded grant monies to fund many projects and programs that provide valuable amenities and benefits to Millbrae residents.

During FY 2014-15 the **Millbrae Community Foundation** raised \$14,814 in contributions, primarily from private donations and from the Holiday Stars fundraising.

This year the Millbrae Community Foundation awarded \$3,000 to St. Dunstan School for purchase of a cart with a class set of iPad Airs for the K-8 students' use in their classrooms. The MCF funded \$3,000 to Mills High School for purchase of two spectrophotometers to be used in their biology classrooms. The MCF granted \$1,000 to the local Cub Scout Pack 355 for purchase of a shed and other materials to store its Pinewood Derby supplies. A total of \$7,000 was distributed to support the community programs and activities.

A summary of the MCF's funding sources and uses is reflected in the charts below.



On 3/15/2013 Mr. George Lam donated \$20,000 to the Millbrae Youth Program Fund, intended for Millbrae parks' improvement projects. In FY 2014-15 the MCF granted the \$20,000 to City of Millbrae for its parks renovation project in the Meadows, Lion's and Green Hills parks.

HIGHLIGHTS OF THE 2014-15 FISCAL YEAR (Continued)

This year the MCF granted \$5,000 , from the Millbrae Community Youth Center Fund (the MCYC Fund), to the Mid-Peninsula Boys & Girls Club for purchase of fifteen HP 14" Chromebook laptops and a laptop charging device to be used at the Youth Center. During the year a final termination agreement with the Lions Club signed . MCF will be administering this fund through its grant applications procedure. At year end there is \$15,123 in the account. The funds will be used to support MCYC programs. It was agreed that the MCF would continue to report on MCYC as part of the MCF's financial reports.

The Contributions-in Kind for legal and accounting services for the year amounted to \$3,220.

Millbrae Community Foundation
Consolidated Statement of Financial Position
June 30, 2015

	<u>Operating Funds</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Millbrae Community Youth Center</u>	<u>Friends of Millbrae Dog Park</u>	<u>Rotary Youth Programs</u>
ASSETS						
Cash and equivalents	\$ 49,447	\$ 35,295	\$ 84,742	\$ 15,123	\$ 2,962	\$ 215
Pre-Paid Expenses	-	-	-	-		
Other assets	-	-	-			
TOTAL ASSETS	<u>49,447</u>	<u>35,295</u>	<u>84,742</u>	<u>15,123</u>	<u>2,962</u>	<u>215</u>
LIABILITIES AND NET ASSETS						
Liabilities						
Grants payable	-	-	-			
Accounts payable and accrued liabilities	-	-	-			-
Other liabilities	-	-	-			
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets						
Restricted - Pre-paid expenses	-	35,295	35,295	15,123	2,962	-
Unrestricted	49,447	-	49,447	-	-	215
TOTAL NET ASSETS	<u>49,447</u>	<u>35,295</u>	<u>84,742</u>	<u>15,123</u>	<u>2,962</u>	<u>215</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 49,447</u>	<u>\$ 35,295</u>	<u>\$ 84,742</u>	<u>\$ 15,123</u>	<u>\$ 2,962</u>	<u>\$ 215</u>

Millbrae Community Foundation
Consolidated Statement of Activities and Changes in Net Assets
For Fiscal Year Ended June 30, 2015

	<u>Operating Funds</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Millbrae Community Youth Center</u>	<u>Friends of Millbrae Dog Park</u>	<u>Rotary Youth Programs</u>
REVENUES AND SUPPORT						
Contributions	\$ 14,814		\$ 14,814			
Investment income	4	\$ 547	551	\$ 23	\$ 1	\$ 2
Other income-Admin. Fee -MCYC	225		225			
Contributions-in-kind (Legal and Accounting services)	3,220	-	3,220	-	-	-
	<u>18,263</u>	<u>547</u>	<u>18,810</u>	<u>23</u>	<u>1</u>	<u>2</u>
Unrealized Gains (Losses) on Investments, net	-	2,871	2,871	-	-	-
Total Revenues and Support	<u>18,263</u>	<u>3,418</u>	<u>21,681</u>	<u>23</u>	<u>1</u>	<u>2</u>
Expenses						
Grants Distributions	7,000		7,000	5,000		20,000
Development, program, & fundraising	1,477		1,477	940		-
Management and general	1,889		1,889	225		-
Contributions-in-kind (Legal and Accounting services)	3,220		3,220			-
Total Expenses	<u>13,586</u>	<u>-</u>	<u>13,586</u>	<u>6,165</u>	<u>-</u>	<u>20,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>4,677</u>	<u>3,418</u>	<u>8,095</u>	<u>(6,142)</u>	<u>1</u>	<u>(19,998)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-		-	-	-	-
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>4,677</u>	<u>3,418</u>	<u>8,095</u>	<u>(6,142)</u>	<u>1</u>	<u>(19,998)</u>
NET ASSETS - beginning of year	<u>44,770</u>	<u>31,877</u>	<u>76,647</u>	<u>21,265</u>	<u>2,961</u>	<u>20,213</u>
NET ASSETS - end of year	<u>\$ 49,447</u>	<u>\$ 35,295</u>	<u>\$ 84,742</u>	<u>\$ 15,123</u>	<u>\$ 2,962</u>	<u>\$ 215</u>

**Millbrae Community Foundation
Operating Funds
Balance Sheet
June 30, 2015**

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
ASSETS			
Cash and equivalents	\$ 18,136	\$ 31,311	\$ 49,447
Pre-Paid Expenses	-	-	-
Other assets	-	-	-
TOTAL ASSETS	<u>18,136</u>	<u>31,311</u>	<u>49,447</u>
LIABILITIES AND NET ASSETS			
Liabilities			
Grants payable	-	-	-
Accounts payable and accrued liabilities	-	-	-
Other liabilities	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted- Pre-paid expenses	-	-	-
Unrestricted	18,136	31,311	49,447
TOTAL FUND BALANCES	<u>18,136</u>	<u>31,311</u>	<u>49,447</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 18,136</u>	<u>\$ 31,311</u>	<u>\$ 49,447</u>

Millbrae Community Foundation
Operating Funds
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2015

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
REVENUES AND SUPPORT			
Contributions	\$ 14,814		\$ 14,814
Investment income	-	\$ 4	4
Other income - Administrative service charge to MCYC	225		225
Contributions-in-kind (Legal and Accounting services)	3,220		3,220
	<u>18,259</u>	<u>4</u>	<u>18,263</u>
Unrealized Gains (Losses) on Investments, net	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues and Support	<u>18,259</u>	<u>4</u>	<u>18,263</u>
Expenses			
Grants Distributions	7,000		7,000
Fundraising expenses	1,477		1,477
Management and general	1,889		1,889
Contributions-in-kind (Legal and Accounting services)	3,220	-	3,220
Total Expenses	<u>13,586</u>	<u>-</u>	<u>13,586</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>4,673</u>	<u>4</u>	<u>4,677</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-		-
Transfers out	-		-
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>4,673</u>	<u>4</u>	<u>4,677</u>
NET ASSETS - beginning of year	<u>13,463</u>	<u>31,307</u>	<u>44,770</u>
NET ASSETS - end of year	<u>\$ 18,136</u>	<u>\$ 31,311</u>	<u>\$ 49,447</u>

**Millbrae Community Foundation
Endowment Funds
Balance Sheet
June 30, 2015**

	<u>Funds with Fidelity</u>	<u>Funds with Wells Fargo</u>	<u>Total</u>
ASSETS			
Cash and equivalents	\$ 8,564	\$ 26,731	\$ 35,295
Contributions receivable	-	-	-
Other assets	-	-	-
TOTAL ASSETS	<u>8,564</u>	<u>26,731</u>	<u>35,295</u>
LIABILITIES AND NET ASSETS			
Liabilities			
Grants payable	-	-	-
Accounts payable and accrued liabilities	-	-	-
Other liabilities	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	8,564	26,731	35,295
Unrestricted	-	-	-
TOTAL FUND BALANCES	<u>8,564</u>	<u>26,731</u>	<u>35,295</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 8,564</u>	<u>\$ 26,731</u>	<u>\$ 35,295</u>

**Millbrae Community Foundation
Endowment Funds
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2015**

	Funds with Fidelity	Funds with Wells Fargo	Total
REVENUES AND SUPPORT			
Contributions			
Investment Income	\$ 1	\$ 546	\$ 547
Other Income		-	-
	1	546	547
Unrealized Gains (Losses) on Investments, net		2,871	2,871
Total Revenues and Support	1	3,417	3,418
EXPENSES			
Grants Distributions			
Program Development and Fundraising Expenses			
Management and General			
Total Expenses	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	1	3,417	3,418
OTHER FINANCING SOURCES (USES)			
Transfers in		-	-
Transfers out			-
Total Other Financing Sources (uses)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	1	3,417	3,418
NET ASSETS - beginning of year	8,563	23,314	31,877
NET ASSETS - end of year	\$ 8,564	\$ 26,731	\$ 35,295

**Millbrae Community Youth Center
Designated Fund
Balance Sheet
June 30, 2015**

		<u>Total</u>
ASSETS		
Cash and equivalents	\$	15,123
Contributions receivable		-
Other assets		-
TOTAL ASSETS		<u><u>15,123</u></u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Grants payable		-
Accounts payable and accrued liabilities		-
Other liabilities		-
TOTAL LIABILITIES		<u><u>-</u></u>
 Fund Balances		
Restricted		15,123
Unrestricted		-
TOTAL FUND BALANCES		<u><u>15,123</u></u>
TOTAL LIABILITIES AND FUND BALANCES	\$	<u><u>15,123</u></u>

**Millbrae Community Youth Center
Designated Fund
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2015**

	Total
REVENUES AND SUPPORT	
Contributions - Personal and Memorial	-
Grant	-
Investment Income	\$ 23
Other Income	-
	23
Unrealized Gains (Losses) on Investments, net	-
Total Revenues and Support	23
EXPENSES	
Grants Distributions	5,000.00
Development - Reimb. to Lions Club for Project Costs	940.00
Management and General	225.00
Total Expenses	6,165.00
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(6,142)
OTHER FINANCING SOURCES (USES)	
Transfers in	-
Transfers out	-
Total Other Financing Sources (uses)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	(6,142)
NET ASSETS - beginning of year	21,265
NET ASSETS - end of year	\$ 15,123

**Friends of Millbrae Dog Park
Designated Fund
Balance Sheet
June 30, 2015**

	<u>Total</u>
ASSETS	
Cash and equivalents	\$ 2,962
Contributions receivable	-
Other assets	-
TOTAL ASSETS	<u><u>2,962</u></u>
 LIABILITIES AND NET ASSETS	
Liabilities	
Grants payable	-
Accounts payable and accrued liabilities	-
Other liabilities	-
TOTAL LIABILITIES	<u><u>-</u></u>
 Fund Balances	
Restricted	2,962
Unrestricted	-
TOTAL FUND BALANCES	<u><u>2,962</u></u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 2,962</u></u>

**Friends of Millbrae Dog Park
Designated Fund
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2015**

		<u>Total</u>
REVENUES AND SUPPORT		
Contributions		
Investment Income	\$	1
Other Income		-
		<u>1</u>
Unrealized Gains (Losses) on Investments, net		<u>-</u>
Total Revenues and Support		<u>1</u>
EXPENSES		
Grants Distributions		
Program Development and Fundraising Expenses		
Management and General		
Total Expenses		<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES		<u>1</u>
OTHER FINANCING SOURCES (USES)		
Transfers in		-
Transfers out		-
Total Other Financing Sources (uses)		<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES		<u>1</u>
NET ASSETS - beginning of year		<u>2,961</u>
NET ASSETS - end of year	\$	<u>2,962</u>

**Rotary Youth Programs
Designated Fund
Balance Sheet
June 30, 2015**

	<u>Total</u>
ASSETS	
Cash and equivalents	\$ 215
Contributions receivable	-
Other assets	-
TOTAL ASSETS	<u>215</u>
 LIABILITIES AND NET ASSETS	
Liabilities	
Grants payable	-
Accounts payable and accrued liabilities	-
Other liabilities	-
TOTAL LIABILITIES	<u>-</u>
 Fund Balances	
Restricted	215
Unrestricted	-
TOTAL FUND BALANCES	<u>215</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 215</u>

Rotary Youth Programs

Statement of Revenue, Expenses, and Changes in Fund Balances For Fiscal Year Ended June 30, 2015

	Total
REVENUES AND SUPPORT	
Contributions	-
Investment Income	\$ 2
Other	-
	2
Unrealized Gains (Losses) on Investments, net	-
Total Revenues and Support	2
EXPENSES	
Grants Distributions	20,000.00
Development, Program & Fundraising	
Management and General	
Total Expenses	20,000.00
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(19,998)
OTHER FINANCING SOURCES (USES)	
Transfers in	-
Transfers out	-
Total Other Financing Sources (uses)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	(19,998)
NET ASSETS - beginning of year	20,213
NET ASSETS - end of year	\$ 215

**Millbrae Community Foundation
Notes to Financial Statements**

Millbrae Community Foundation was established in May 1996. The purpose of the Foundation is to expand services and programs for youth, adults and seniors, and to secure funds for capital improvement projects that will assist with the implementation of these programs and services. Millbrae Community Foundation is a non-profit 501.C.3 organization and is seeking public support for community programs.

During 2014-15 fiscal year a total of \$14,814 in contribution received for the Millbrae Community Foundation.

The major funding sources and fund uses for the Millbrae Community Foundation are summarized below.

<u>Funding sources</u>	<u>Amount</u>	<u>Description</u>
<i>Private contributions</i>	\$ 6,144	Donations from Millbrae residents and businesses
<i>Holiday Stars fundraising program</i>	8,670	Proceeds from the annual Holiday Stars event
	<hr/>	
Total Funding Sources	14,814	
	<hr/>	
<u>Fund uses</u>		
Grants Distributions		
<i>St. Dunstan School</i>	3,000	To fund the purchase of a cart with a class set of Ipad Airs for the K-8 students to use in their classrooms.
<i>Mills High School</i>	3,000	To fund the purchase of two spectrophotometers to be used in biology classrooms.
<i>Cub Scout Pack 355</i>	1,000	To fund the purchase of a shed and other materials, which will be used to store its Pinewood Derby supplies.
	<hr/>	
Total Fund Uses	\$ 7,000	
	<hr/>	

	A	B	C	D	E
1					
2					
3	<i>Holiday Stars Fundraising Program</i>	55.6%	8,670		
4	<i>Investment Income and Other Income</i>	5.0%	776		
5	<i>Private Contributions/Memorial</i>	39.4%	6,144		
6		100.0%	15,590		100.0000%
7					
8					
9					
10					
11					
12	<i>Grants to support Community activities</i>	67.53%	7,000		
13	<i>Development and Fundraising Expenses</i>	14.25%	1,477		
14	<i>Management and general</i>	18.22%	1,889		100%
15		100.00%	10,366		