

**Millbrae Community Foundation  
California  
Annual Financial Report**



**For the Year Ended  
June 30, 2018**

**Prepared by Christine Ma**

**Millbrae Community Foundation  
Annual Financial Report  
For the Year Ended June 30, 2018**

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# Millbrae Community Foundation

## **OFFICERS**

Debbie Van Wart, Vice President  
Joan Chipser, Vice President  
Catherine Quigg, Co-Treasurer  
Joe Tersi, Co Treasurer  
Janet Fogarty, Corresponding Secretary

## **ADVISORS**

Denis Fama, Strategic Planning Advisor  
Christine Ma, Financial Consultant  
Teresa Anselmo, Webmaster

## **ENDOWMENT TRUSTEES**

George Corey  
Joan Ryan  
Mary Vella-Treseler

## **BOARD OF DIRECTORS**

Beth Anderson  
Paul Bourque  
Maureen Davis  
Anna Fairbanks  
Lynne Ferrario  
Scott Fong  
Walter Gladwin

## **HONORARY DIRECTORS**

R. Terry Bauer  
Marc Hershman  
David Slosberg

# 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:

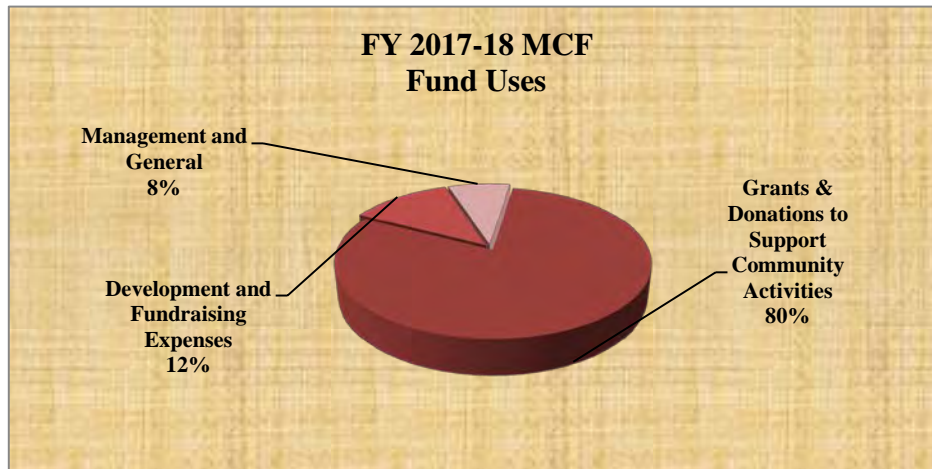
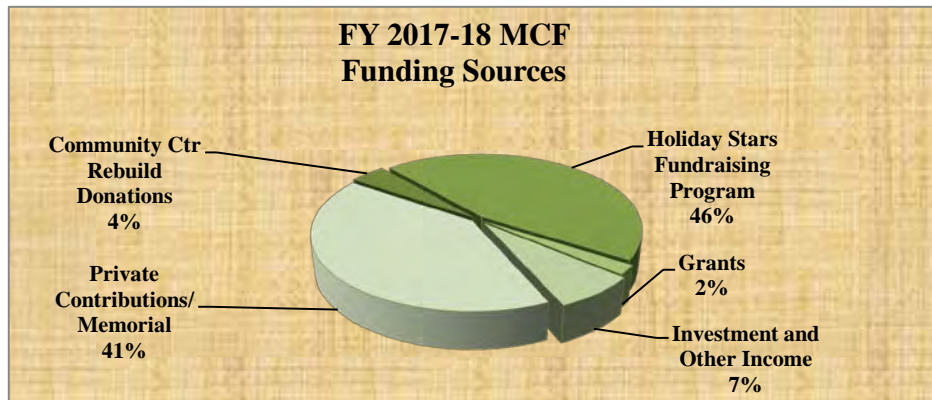
- *Where* there are established and well-maintained programs that provide support, assistance and encouragement to the people of Millbrae;
- *Where* those in emergency need, from the families of fallen public officers to those who fall prey to natural or man-made disasters, are supported through their 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.

## HIGHLIGHTS OF THE 2017-18 FISCAL YEAR

The Millbrae Community Foundation (the MCF) 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 MCF has awarded grant monies to fund many projects and programs that provide valuable amenities and benefits to Millbrae residents.

During FY 2017-18 the MCF raised \$22,204 in contributions: \$10,870 from annual Holiday Stars fundraising, \$10,332 from private donations, and \$1,002 for Community Center Rebuilt Project. This year the MCF granted \$5,000 to Millbrae Rotary Club for its Park play area expansion and the installation of three new playground equipments, \$2,500 to LiveMoves to support its education programs for the homeless children, \$2,500 to Meadows Elementary Scholl for Meadows Video Production Pilot Pathway Program, \$2,318 to Boy Scouts of America Troop 355 for purchase of lighter tents for younger scouts, bear canisters, water filtration units, and backpacking stoves, \$2,250 to Life Steps Foundation for classroom actives table, child size chairs, toddler bookshelves, cubbies with baskets for children with disabilities. During the holidays the MCF distributed \$100 gift cards to 10 families in need. The MCF awarded two scholarships at \$1,000 each to Nicholas Handoko of Mills High and Jacquelyn Picazo of Capuchino High who are the first generation to pursue education after high school. The MCF awarded \$5,000 to Boys & Girls Club to support the various youth programs at Millbrae Community Youth Center (MCYC) on behalf of MCYC fund.

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



## **HIGHLIGHTS OF THE 2017-18 FISCAL YEAR (Continued)**

More than two years ago on March 21, 2016 the Millbrae Community Center was destroyed by fire. Two teenage boys were arrested for starting the fire along an exterior wall of the Center. The blaze spread quickly and eventually the building roof collapsed. It took the firefighters four hours to distinguish the blaze.

The Millbrae Community Center had been a community hub for decades, where residents had gathered for everything, from child-care services, youth programs, to classes for adults and senior citizens. After the fire, the Community Center and the Central Park could no longer be used for the various community programs and services. With great cooperation from the community, the City's Recreation staff was able to quickly make necessary arrangements initially and to relocate for over 100 classes, contractors, and room rentals to other facilities.

On February 22, 2018 the City of Millbrae hosted the ribbon cutting ceremony for the temporary Millbrae Community Center, located behind City Hall. This is a temporary home for Millbrae's Recreation Department and its multitude of events and activities it hosts each year, until the new Center is built at its Central Park location. This temporary Center was paid for in part with a \$250,000 grant from the County of San Mateo's Measure K Community enhancement program.

In total, the restoration of the Millbrae Recreation Center is estimated to cost \$30 million. Currently the City has secured more than \$9.5 million from insurance proceeds, developer contributions, and committed capital project funds to restore the Millbrae Recreation Center. The sale of City's surplus property and capital contributions from potential operators is projected to raise an additional \$8 million. The City is in shortfall of \$12 million in funding to break ground on this restoration project next year. At the July 30, 2018 meeting the City Council unanimously approved a bond measure that, if passed, will provide \$12 million additional funding for this project. When the bond is issued, bond proceeds will only be used to pay for the Recreation center and property taxes associated with the bond will only be used to repay the bond debt. The measure provides strong fiscal accountability including independent financial audits and citizen's oversight to ensure funding is spent responsibly and efficiently. The tax amount will be \$8.7 per \$100,000 of assessed value.

The community leaders and businesses have stepped up in fundraising activities for the Community Center Rebuild project. The MCF has raised \$62,370 during last two years, mainly from residents, local and regional businesses for the project. Of which \$30,000 was donated by a San Jose based company, the Republic Urban. The MCF has committed \$20,000 in matching fund for the Community Center Rebuild project.

The Contributions-in Kind for legal and accounting services amounted to \$6,635 for the year.

**Millbrae Community Foundation**  
**Consolidated Statement of Financial Position**  
**June 30, 2018**

	<u>Operating Funds</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Rotary Youth Programs</u>
<b>ASSETS</b>				
Cash and equivalents	\$ 113,422	\$ 37,890	\$ 151,312	\$ 216
Pre-Paid expenses	-	-	-	
Other assets	-	-	-	
<b>TOTAL ASSETS</b>	<u>113,422</u>	<u>37,890</u>	<u>151,312</u>	<u>216</u>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Liabilities</b>				
Grants payable	-	-	-	
Accounts payable and accrued liabilities	1,000	-	1,000	-
Other liabilities	-	-	-	
<b>TOTAL LIABILITIES</b>	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>-</u>
<b>Fund Balance</b>				
Restricted for:				
MCF Matching fund for Community Ctr Rebuild proj.	20,000		20,000	-
Millbrae Community Ctr. Rebuild project	62,370	-	62,370	
MCCYC Programs	1,924		1,924	
Endowment Funds		37,890	37,890	
Rotary Youth Programs				216
Unassigned	28,128		28,128	-
<b>TOTAL NET ASSETS</b>	<u>112,422</u>	<u>37,890</u>	<u>150,312</u>	<u>216</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 113,422</u>	<u>\$ 37,890</u>	<u>\$ 151,312</u>	<u>\$ 216</u>

**Millbrae Community Foundation**  
**Consolidated Statement of Activities and Changes in Net Assets**  
**For Fiscal Year Ended June 30, 2018**

	<u>Operating Funds</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Rotary Youth Programs</u>
<b>REVENUES AND SUPPORT</b>				
Grants	-		-	
Contributions			-	
- MCF	\$ 20,712	490	\$ 21,202	
- Community Ctr Rebuilt	1,002		1,002	
Investment income	958	\$ 788	1,746	\$ -
Other income			-	
Contributions-in-kind (Legal and Accounting services)	6,635	-	6,635	-
	<u>29,307</u>	<u>1,278</u>	<u>30,585</u>	<u>-</u>
Unrealized Gains (Losses) on Investments, net	-	(29)	(29)	-
<b>Total Revenues and Support</b>	<u>29,307</u>	<u>1,249</u>	<u>30,556</u>	<u>-</u>
<b>Expenses</b>				
Grants Distribution, Comm.Support, Scholarships	22,628		22,628	-
Development, program, & fundraising	3,493		3,493	-
Management and general	2,139		2,139	
Contributions-in-kind (Legal and Accounting services)	6,635		6,635	
<b>Total Expenses</b>	<u>34,895</u>	<u>-</u>	<u>34,895</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>(5,588)</u>	<u>1,249</u>	<u>(4,339)</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	6,082	-	6,082	
Transfers out	(6,082)		(6,082)	-
<b>Total Other Financing Sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>(5,588)</u>	<u>1,249</u>	<u>(4,339)</u>	<u>-</u>
NET ASSETS - beginning of year	<u>118,010</u>	<u>36,641</u>	<u>154,651</u>	<u>216</u>
NET ASSETS - end of year	<u>\$ 112,422</u>	<u>\$ 37,890</u>	<u>\$ 150,312</u>	<u>\$ 216</u>



**Millbrae Community Foundation  
Operating Funds  
Balance Sheet  
June 30, 2018**

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and equivalents	\$ 16,716	\$ 96,706	\$ 113,422
Receivable	-	-	-
Other assets	-	-	-
<b>TOTAL ASSETS</b>	<u>16,716</u>	<u>96,706</u>	<u>113,422</u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	1,000	-	1,000
Other liabilities	-	-	-
<b>TOTAL LIABILITIES</b>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
<b>Fund Balances</b>			
Restricted for :			-
MCF Matching fund-Coummunity Ctr Rebuild proj.		20,000	20,000
Millbrae Community Ctr. Rebuild project		62,370	62,370
MCYC Programs		1,924	1,924
Unrestricted	15,716	12,412	28,128
<b>TOTAL FUND BALANCES</b>	<u>15,716</u>	<u>96,706</u>	<u>112,422</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 16,716</u>	<u>\$ 96,706</u>	<u>\$ 113,422</u>

**Millbrae Community Foundation  
Operating Funds  
Statement of Revenue, Expenses, and Changes in Fund Balances  
For Fiscal Year Ended June 30, 2018**

	<b>Funds with Wells Fargo</b>	<b>Funds with Fidelity</b>	<b>Total</b>
<b>REVENUES AND SUPPORT</b>			
Grants	-		-
Contributions			
- MCF	\$ 20,712		\$ 20,712
- Community Ctr Rebuilt	1,002		1,002
Investment income		\$ 958	958
Other income	-		-
Contributions-in-kind (Legal/Accounting Svcs, & Goods)	6,635		6,635
Sub-Total	28,349	958	29,307
Unrealized Gains (Losses) on Investments, net	-	-	-
<b>Total Revenues and Support</b>	28,349	958	29,307
<b>Expenses</b>			
Grants Distribution, Community Support Donations	22,628		22,628
Development, program, & fundraising	3,493		3,493
Management and general	2,139		2,139
Contributions-in-kind (Legal/Accounting Svcs, & Goods)	6,635	-	6,635
<b>Total Expenses</b>	34,895	-	34,895
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(6,546)	958	(5,588)
OTHER FINANCING SOURCES (USES)			
Trsfs in	5,000	1,082	6,082
Trsfs out - fr. WF to Fidelity Bank Accounts	(1,082)	(5,000)	(6,082)
<b>Total Other Financing Sources (uses)</b>	3,918	(3,918)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	(2,628)	(2,960)	(5,588)
NET ASSETS - <b>beginning of year</b>	18,344	99,666	118,010
NET ASSETS - <b>end of year</b>	\$ 15,716	\$ 96,706	\$ 112,422

**Millbrae Community Foundation  
Endowment Funds  
Balance Sheet  
June 30, 2018**

	<u>Funds with Fidelity</u>	<u>Funds with Wells Fargo</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and equivalents	\$ 8,674	\$ 29,216	\$ 37,890
Contributions receivable	-	-	-
Other assets	-	-	-
<b>TOTAL ASSETS</b>	<u>8,674</u>	<u>29,216</u>	<u>37,890</u>
<b>LIABILITIES AND NET ASSETS</b>			
<b>Liabilities</b>			
Grants payable	-	-	-
Accounts payable and accrued liabilities	-	-	-
Other liabilities	-	-	-
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>			
Restricted	8,674	29,216	37,890
Unrestricted	-	-	-
<b>TOTAL FUND BALANCES</b>	<u>8,674</u>	<u>29,216</u>	<u>37,890</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 8,674</u>	<u>\$ 29,216</u>	<u>\$ 37,890</u>

**Millbrae Community Foundation  
Endowment Funds  
Statement of Revenue, Expenses, and Changes in Fund Balances  
For Fiscal Year Ended June 30, 2018**

	<u>Funds with Fidelity</u>	<u>Funds with Wells Fargo</u>	<u>Total</u>
<b>REVENUES AND SUPPORT</b>			
Contributions		\$ 490	\$ 490
Investment Income	\$ 86	702	788
Other Income		-	-
	<u>86</u>	<u>1,192</u>	<u>1,278</u>
Unrealized Gains (Losses) on Investments, net		<u>(29)</u>	<u>(29)</u>
<b>Total Revenues and Support</b>	<u>86</u>	<u>1,163</u>	<u>1,249</u>
<b>EXPENSES</b>			
Grants Distributions			
Program Development and Fundraising Expenses			
Management and General			
<b>Total Expenses</b>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>86</u>	<u>1,163</u>	<u>1,249</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in		-	-
Transfers out		-	-
<b>Total Other Financing Sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>86</u>	<u>1,163</u>	<u>1,249</u>
NET ASSETS - <b>beginning of year</b>	<u>8,588</u>	<u>28,053</u>	<u>36,641</u>
NET ASSETS - <b>end of year</b>	<u>\$ 8,674</u>	<u>\$ 29,216</u>	<u>\$ 37,890</u>

**Rotary Youth Programs  
Designated Fund  
Balance Sheet  
June 30, 2018**

		<u><b>Total</b></u>
<b>ASSETS</b>		
Cash and equivalents	\$	216
Contributions receivable		-
Other assets		-
<b>TOTAL ASSETS</b>		<u><u>216</u></u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Grants payable		-
Accounts payable and accrued liabilities		-
Other liabilities		-
<b>TOTAL LIABILITIES</b>		<u><u>-</u></u>
 <b>Fund Balances</b>		
Restricted		216
Unrestricted		-
<b>TOTAL FUND BALANCES</b>		<u><u>216</u></u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$</b>	<u><u>216</u></u>

**Rotary Youth Programs  
Designated Fund  
Statement of Revenue, Expenses, and Changes in Fund Balances  
For Fiscal Year Ended June 30, 2018**

		<u>Total</u>
<b>REVENUES AND SUPPORT</b>		
Contributions		-
Investment Income	\$	0
Other		-
		<u>0</u>
Unrealized Gains (Losses) on Investments, net		-
<b>Total Revenues and Support</b>		<u>0</u>
<b>EXPENSES</b>		
Grants Distributions		-
Development, Program & Fundraising		
Management and General		
<b>Total Expenses</b>		<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>		<u>0</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in		-
Transfers out		-
<b>Total Other Financing Sources (uses)</b>		<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES</b>		<u>0</u>
<b>NET ASSETS - beginning of year</b>		<u>216</u>
<b>NET ASSETS - end of year</b>	\$	<u>216</u>

**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 2016-17 fiscal year the MCF received \$76,480 in contributions, of which \$61,368 was for the Community Center Rebuild project. This year the MCF awarded \$8,000 in grants distribution, \$2,000 in scholarships to Mills and Capuchino high schools students, and \$1,410 in community support programs.

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>Grants</i>		
<i>Private contributions</i>	\$ 11,334 #1	From Millbrae residents, local and regional businesses
<i>Holiday Stars fundraising program</i>	10,870	Proceeds from the annual Holiday Stars fundraising program.
	<hr/>	
<b>Total Funding Sources</b>	<b>22,204</b>	
	<hr/>	
<u>Fund uses</u>		
<u>Grant Distributions</u>		
<i>Rotary Club of Millbrae</i>	5,000	Upgrade the Rotary Park playground equipments
<i>LiveMoves</i>	2,500	Support LifeMoves' summer programs for homeless children
<i>Meadows Elementary School</i>	2,500	Support Meadows Video Production Pilot Pathway Program
<i>Boy Scouts of America Troop 355, Millbrae</i>	2,318	Help to purchase backpacking gear, lighter tents, etc.
<i>Life Steps Foundation</i>	2,250	Help to purchase classroom actives table, chairs, bookshelves
<i>Boys &amp; Girls Club</i>	5,000	Support a variety of youth programs at the MCYC
<u>Scholarships</u>		
<i>Nicholas Handoko</i>	1,000	Scholarship awardee from Mills High School
<i>Jacquelyn Picazo</i>	1,000	Scholarship awardee from Capuchino High School
<u>Donation Distributions</u>		
<i>Holiday Fund to Families via Gift Cards</i>	1,060	Distributed 10 holiday gift cards to the needy families.
<b>Total Fund Uses</b>	<b>\$ 22,628</b>	
	<hr/>	