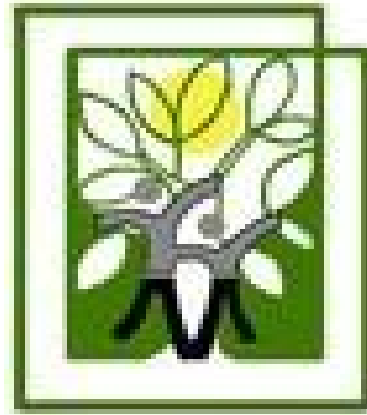


**Millbrae Community Foundation
California
Annual Financial Report**



**For the Year Ended
June 30, 2020**

Prepared by Christine Ma

**Millbrae Community Foundation
Annual Financial Report
For the Year Ended June 30, 2020**

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Millbrae Community Foundation

OFFICERS

Maureen Davis, President
Walter Gladwin, Vice President
Debbie Van Wart, Corresponding Secretary
Scott Fong, Recording Secretary
Catherine Quigg, Co-Treasurer
Joe Teresi, Co Treasurer

BOARD OF DIRECTORS

Beth Anderson
Christine Baltasar
Dennis Fama
Anna Fairbanks
Lynne Ferrario
Janet Fogarty
Phyllis Lucas-Woods

ADVISORS

Christine Ma, Financial Consultant
Shari Teresi, Webmaster

BOARD MEMEBERS EMERITUS

R. Terry Bauer
Paul Bourque
Marc Hershman

ENDOWMENT TRUSTEES

George Corey
Joan Ryan
Mary Vella Treseler

Millbrae Community Foundation

OUR MISSION

The Millbrae Community Foundation was created to enhance the lives of all who live in our community. We are a volunteer organization that raises money for and gives grants to projects that fulfill the unmet needs of our citizens. We work independently of government, and 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.

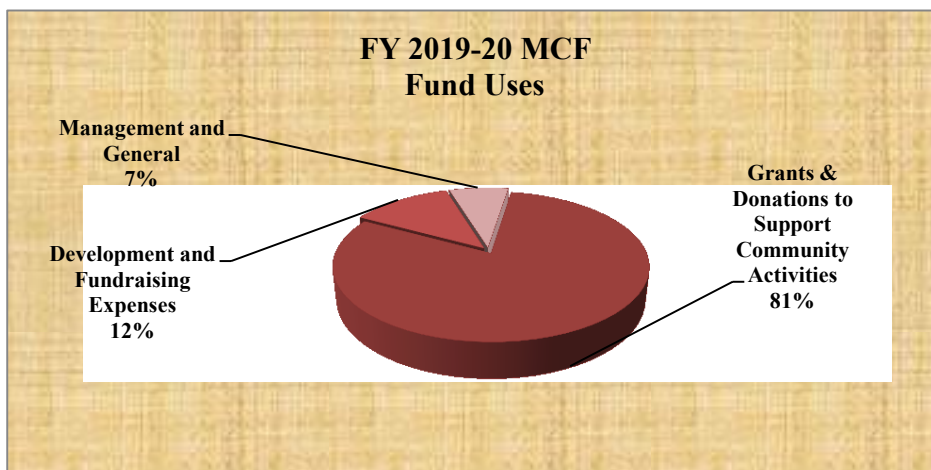
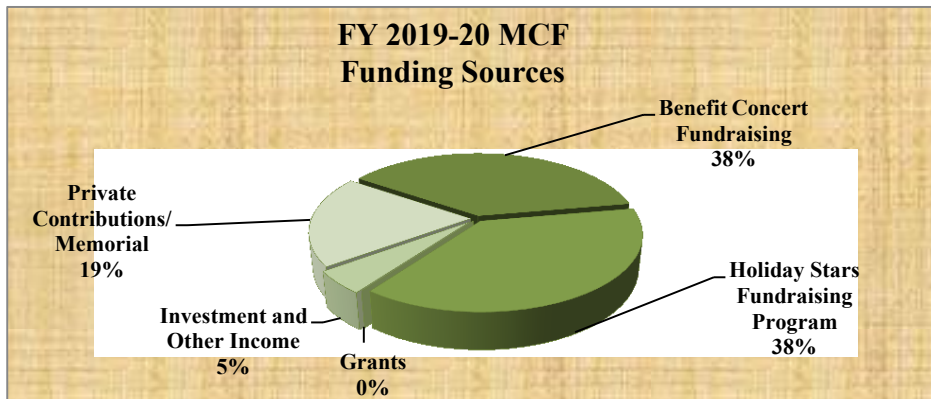
OVERVIEW
HIGHLIGHTS OF THE 2019-20 FISCAL YEAR

The Millbrae Community Foundation (MCF) is a 501(c)3 nonprofit organization. Its mission is to raise money for and give grants to support projects and programs to benefit youth, adults and seniors in Millbrae. 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. For the future MCF has agreed to partner in rebuilding the Millbrae Community Center, which was destroyed by fire in 2016, in addition to its other grants.

During FY 2019-20 the MCF raised \$28,711 in contributions: \$11,425 from the annual Holiday Stars program, \$11,422 from hosting a Benefit Concert, and \$5,864 from private donations.

MCF distributed \$17,640 in grants, \$1,000 in scholarships, and \$1000 toward the holiday gift card program. Grants were distributed as follows: \$10,000 to San Mateo County Strong for providing funds to residents and small businesses impacted by the pandemic and to nonprofit organizations that serve the most vulnerable neighbors; \$2,500 to Life Moves to support its Homeless Youth Education Programs; \$2,000 to Millbrae Education Foundation for providing financial assistance to Millbrae School District families; \$1,924 to Mid-Peninsula Boys and Girls Club to support Core Enrichment Programs at the Millbrae Community Youth Center; \$1,000 to Mills PTO Rapid Relief Fund for providing financial and other support to Mills High School families that are experiencing hardships during the pandemic; and \$216 to Millbrae Rotary Club to fund Taylor Middle School Outdoor Education. The MCF awarded one scholarship in the amount of \$1,000 to Arabella Casiano, a Mills High Student. The awardee is her family's first generation to pursue higher education after high school. The MCF distributed gift cards of \$100 each to 10 local families in need during the holiday season.

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



HIGHLIGHTS OF THE 2019-20 FISCAL YEAR (Continued)

Four years ago, on July 21, 2016, the Millbrae Recreation Center was destroyed by fire. The Millbrae Recreation Center had been a community hub for decades, where residents had gathered for social events, child-care services, youth programs, and classes for adults and senior citizens.

After the fire with great support from the community, the City staff immediately took charge of the recovery process, including demolition of the structure, completion of an interim Community Center in a modular building, and settlement of insurance claims in 2017.

In parallel with this recovery effort, the City's master plan architect, Group 4 Architecture, Research, and Planning (Group 4) initiated a series of significant public outreach processes to obtain input from the community in the planning of a new Recreation Center to restore services and to meet Millbrae's future needs.

On February 27, 2018, the City Council approved Millbrae's New Community/Recreation Center Master Plan Report and Community Center Rebuild Implementation Plan and authorized Group 4 to begin the conceptual design phase of the Project. City Council accepted the final Millbrae Recreation Center Schematic Design by Group 4 on September 10, 2019.

In order to accelerate the Project and to reduce escalation of construction cost, the City Council approved the use of the Design-Build project delivery method for the Project on September 24, 2019, and authorized the issuance of a Request for Proposals for project and construction management services (RFP-PM/CM) for the Project. On November 12, 2019, the City Council awarded a professional services agreement to Swinerton Management & Consulting (Swinerton) for Project and Construction Management Services for this Project.

On August 15, 2020, the City Council awarded the design and construction contract to Blach Construction Company for \$24,500,000 and authorized the City Manager to execute the Contract for any necessary and warranted change orders up to the Project contingency amount of \$1,470,000.

The long awaited groundbreaking ceremony, led by Mayor Holober, was held virtually on October 1, 2020 to celebrate the significant milestone of initiating construction of the new Recreation Center. The new facility will be a 26,000 sq. ft. building featuring a 2,500 sq. ft. licensed preschool facility, a large fitness/wellness studio, a teen game room and art room, multiple classrooms and conference rooms, and a 300-person- capacity Community room. It is anticipated to be 'substantially completed' in March 2022 and 'ready for occupancy' in June 2022.

Since the Recreation Center fire in 2016, Millbrae community leaders and businesses have stepped up to fundraise for the Millbrae Recreation Center Restoration Project with two funds designated for that purpose. One fund is for furniture, fixtures, and equipment once the Center is built, and the other fund is for purposes as may be specified by the donor. This year the MCF received \$11,896 in donation for the Project. The cumulative total collected to date by MCF for the Project is \$102,541, coming mainly from residents, and local and regional businesses. Included in this sum is \$30,000 that was donated by local developer Republic Urban, and \$20,000 provided by MCF as matching funds for other donations. This year Republic Urban will be donating \$2,880,000 toward the Designated Fund for restoring the Community Center. The Designated Fund Agreement for the Millbrae Recreation Center between the Millbrae Community Foundation and the City of Millbrae was signed on March 11, 2020. The MCF is to receive and administer donated funds for the Millbrae Recreation Center Restoration Project.

The MCF's Contributions In-Kind for pro bono legal and accounting services amounted to \$11,584 this year.

**Millbrae Community Foundation
Consolidated Statement of Financial Position
June 30, 2020**

	<u>Operating Funds</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Millbrae Rotary Youth Fund</u>	<u>Millbrae Recreation Center Restoration Funds</u>
ASSETS					
Cash and equivalents	\$ 28,268	\$ 13,242	\$ 41,510	\$	\$ 102,541
Investments		13,075	13,075		
Other assets	-	-	-		
TOTAL ASSETS	<u>28,268</u>	<u>26,317</u>	<u>54,585</u>	-	<u>102,541</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>
Fund Balance					
Restricted for:					
Millbrae Recreation Ctr. Restoration project	-	-	-		102,541
Endowment Funds		26,317	26,317		
City of Millbrae Fitness Court project	2,500		2,500		
Unassigned	25,768		25,768		-
TOTAL NET ASSETS	<u>28,268</u>	<u>26,317</u>	<u>54,585</u>	-	<u>102,541</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 28,268</u>	<u>\$ 26,317</u>	<u>\$ 54,585</u>	<u>\$ -</u>	<u>\$ 102,541</u>

Millbrae Community Foundation
Consolidated Statement of Activities and Changes in Net Assets
For Fiscal Year Ended June 30, 2020

	<u>Operating Funds</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Millbrae Rotary Youth Fund</u>	<u>Millbrae Recreation Center Restoration Funds</u>
REVENUES AND SUPPORT					
Grants					
Contributions					
- MCF	\$ 28,211	\$ 500	\$ 28,711	\$ -	
- Recreation Ctr. Restoration			-		\$ 11,896
Investment income	215	1,256	1,471	-	1,993
Other income			-		
Contributions-in-kind (Legal and Accounting services)	11,584		11,584	-	-
Sub-Total	<u>40,010</u>	<u>1,756</u>	<u>41,766</u>	<u>-</u>	<u>13,889</u>
Unrealized Gains (Losses) on Investments, net		(10,857)	(10,857)	-	233
Total Revenues and Support	<u>40,010</u>	<u>(9,101)</u>	<u>30,909</u>	<u>-</u>	<u>14,122</u>
EXPENSES					
Grants Distribution,					
Comm.Support, Scholarships Development, program, & fundraising	19,640		19,640	-	-
Management and general	3,016		3,016	-	-
Contributions-in-kind (Legal and Accounting services)	1,776		1,776		
Sub-Total	<u>11,584</u>		<u>11,584</u>		
Total Expenses	<u>36,016</u>	<u>-</u>	<u>36,016</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>3,994</u>	<u>(9,101)</u>	<u>(5,107)</u>	<u>-</u>	<u>14,122</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	10,216		10,216		88,419
Transfers out	(98,420)		(98,420)	(216)	-
Total Other Financing Sources (uses)	<u>(88,204)</u>	<u>-</u>	<u>(88,204)</u>	<u>(216)</u>	<u>88,419</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>(84,210)</u>	<u>(9,101)</u>	<u>(93,311)</u>	<u>(216)</u>	<u>102,541</u>
NET ASSETS - beginning of year	<u>112,478</u>	<u>35,418</u>	<u>147,896</u>	<u>216</u>	<u>-</u>
NET ASSETS - end of year	<u>\$ 28,268</u>	<u>\$ 26,317</u>	<u>\$ 54,585</u>	<u>\$ -</u>	<u>102,541</u>

**Millbrae Community Foundation
Operating Funds
Balance Sheet
June 30, 2020**

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
ASSETS			
Cash and equivalents	\$ 1,823	\$ 26,445	\$ 28,268
Investments	-		-
Accounts Receivable	-	-	-
TOTAL ASSETS	<u>1,823</u>	<u>26,445</u>	<u>28,268</u>
LIABILITIES AND NET ASSETS			
Liabilities			
	-	-	-
Accounts payable and accrued liabilities	-	-	-
Other liabilities	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Restricted	2,500		2,500
Unrestricted	(677)	26,445	25,768
TOTAL FUND BALANCES	<u>1,823</u>	<u>26,445</u>	<u>28,268</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,823</u>	<u>\$ 26,445</u>	<u>\$ 28,268</u>

Millbrae Community Foundation
Operating Funds
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2020

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
REVENUES AND SUPPORT			
Grants	-		-
Contributions			
- MCF	\$ 28,211		\$ 28,211
Investment income	-	\$ 215	215
Other income	-		-
Contributions-in-kind (Legal/Accounting Svcs, & Goods)	11,584		11,584
Sub-Total	<u>39,795</u>	<u>215</u>	<u>40,010</u>
Unrealized Gains (Losses) on Investments, net	-	-	-
Total Revenues and Support	<u>39,795</u>	<u>215</u>	<u>40,010</u>
EXPENSES			
Grants Distribution, Community Support, Scholarships	19,640		19,640
Development, program, & fundraising	3,016		3,016
Management and general	1,776		1,776
Contributions-in-kind (Legal/Accounting Svcs, & Goods)	11,584	-	11,584
Total Expenses	<u>36,016</u>	<u>-</u>	<u>36,016</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>3,779</u>	<u>215</u>	<u>3,994</u>
OTHER FINANCING SOURCES (USES)			
Trsfs in	216	10,000	10,216
Trsfs out	(10,000)	(88,420)	(98,420)
	-	-	-
Total Other Financing Sources (uses)	<u>(9,784)</u>	<u>(78,420)</u>	<u>(88,204)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>(6,005)</u>	<u>(78,205)</u>	<u>(84,210)</u>
NET ASSETS - beginning of year	<u>7,828</u>	<u>104,650</u>	<u>112,478</u>
NET ASSETS - end of year	\$ <u>1,823</u>	\$ <u>26,445</u>	\$ <u>28,268</u>

**Millbrae Community Foundation
Endowment Funds
Balance Sheet
June 30, 2020**

	<u>Funds with Fidelity</u>	<u>Funds with Wells Fargo</u>	<u>Total</u>
ASSETS			
Cash and equivalents	\$ 12,732	\$ 510	\$ 13,242
Investments		13,075	13,075
Contributions receivable	-	-	-
Other assets	-	-	-
TOTAL ASSETS	<u>12,732</u>	<u>13,585</u>	<u>26,317</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	12,732	13,585	26,317
Unrestricted			-
TOTAL FUND BALANCES	<u>12,732</u>	<u>13,585</u>	<u>26,317</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 12,732</u>	<u>\$ 13,585</u>	<u>\$ 26,317</u>

**Millbrae Community Foundation
Endowment Funds
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2020**

	<u>Funds with Fidelity</u>	<u>Funds with Wells Fargo</u>	<u>Total</u>
REVENUES AND SUPPORT			
Contributions	\$ 500	-	\$ 500
Investment Income	250	\$ 1,006	1,256
Other Income	-	-	-
	<u>750</u>	<u>1,006</u>	<u>1,756</u>
Unrealized Gains (Losses) on Investments, net	<u>26</u>	<u>(10,883)</u>	<u>(10,857)</u>
Total Revenues and Support	<u>776</u>	<u>(9,877)</u>	<u>(9,101)</u>
EXPENSES			
Grants Distributions			
Program Development and Fundraising Expenses			
Management and General			
Total Expenses	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>776</u>	<u>(9,877)</u>	<u>(9,101)</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>776</u>	<u>(9,877)</u>	<u>(9,101)</u>
NET ASSETS - beginning of year	<u>11,956</u>	<u>23,462</u>	<u>35,418</u>
NET ASSETS - end of year	<u>\$ 12,732</u>	<u>\$ 13,585</u>	<u>\$ 26,317</u>

**Millbrae Rotary Youth Fund
Balance Sheet
June 30, 2020**

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

Millbrae Rotary Youth Fund
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2020

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

Millbrae Recreation Center Restoration Funds
Balance Sheet
June 30, 2020

	<u>Funds with Fidelity - CD</u>	<u>Funds with Fidelity - Checking</u>	<u>Total</u>
ASSETS			
Cash and equivalents	\$ 88,304	\$ 14,237	\$ 102,541
Contributions receivable	-	-	-
Other assets	-	-	-
TOTAL ASSETS	<u>88,304</u>	<u>14,237</u>	<u>102,541</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	88,304	14,237	102,541
Unrestricted			-
TOTAL FUND BALANCES	<u>88,304</u>	<u>14,237</u>	<u>102,541</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 88,304</u>	<u>\$ 14,237</u>	<u>\$ 102,541</u>

Millbrae Recreation Center Restoration Funds
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2020

	<u>Funds with Fidelity - CD</u>	<u>Funds with Fidelity - Checking</u>	<u>Total</u>
REVENUES AND SUPPORT			
Contributions	\$ -	\$ 11,896	\$ 11,896
Investment income	-	1,993	1,993
Other income	-	-	-
Sub-Total	<u>-</u>	<u>13,889</u>	<u>13,889</u>
Unrealized Gains (Losses) on Investments, net	<u>233</u>	<u>-</u>	<u>233</u>
Total Revenues and Support	<u>233</u>	<u>13,889</u>	<u>14,122</u>
EXPENSES			
Grants Distribution	-	-	-
Development, program, & fundraising	-	-	-
Management and general	-	-	-
Total Expenses	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>233</u>	<u>13,889</u>	<u>14,122</u>
OTHER FINANCING SOURCES (USES)			
Trsfs in	88,071	348	88,419
Trsfs out	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (uses)	<u>88,071</u>	<u>348</u>	<u>88,419</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>88,304</u>	<u>14,237</u>	<u>102,541</u>
NET ASSETS - beginning of year	-	-	-
NET ASSETS - end of year	<u>\$ 88,304</u>	<u>\$ 14,237</u>	<u>\$ 102,541</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 2019-20 fiscal year the MCF received \$28,711 in Contributions: \$11,425 from the annual Holiday Stars program, \$11,422 from the concert event with RIPTIDE music group, and \$5,864 from private donations. In turn, the MCF distributed \$17,640 in grants, \$1,000 in scholarship to a Mills High School student, and \$1,000 toward the holiday gift card program.

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>	\$ 5,864	From Millbrae residents and businesses.
<i>Holiday Stars fundraising program</i>	11,425	From the annual Holiday Stars fundraising program.
<i>Benefit Concert fundraising</i>	11,422	From the concert event with the RIPTIDE music group.
	<hr/>	
Total Funding Sources	28,711	
<u>Fund uses</u>		
<u>Grant Distributions</u>		
<i>San Mateo County Strong</i>	10,000	Provide funding to residents and small businesses that are impacted by the pandemic and to the nonprofits that serve the most vulnerable neighbors.
<i>Life Moves</i>	2,500	Provide support to Homeless Youth Education Programs.
<i>Millbrae Education Foundation</i>	2,000	Provide financial assistance to MSD families.
<i>Mid-Peninsula Boys and Girls Club</i>	1,924	Fund Core Enrichment programs at MCYC.
<i>Mills PTO Rapid Relief Fund</i>	1,000	Provide financial and other support to Mills HS families that are experiencing hardships during the Shelter-in-Place order.
<i>Millbrae Rotary Club</i>	216	Fund Taylor Middle School Outdoor Education.
<u>Scholarships</u>		
<i>Arabella Casiano</i>	1,000	Scholarship awarded to a Mills High School student.
<u>Donation Distributions</u>		
<i>Holiday Fund to Families via Gift Cards</i>	1,000	Distributed 10 holiday gift cards to the needy families.
Total Fund Uses	\$ 19,640	