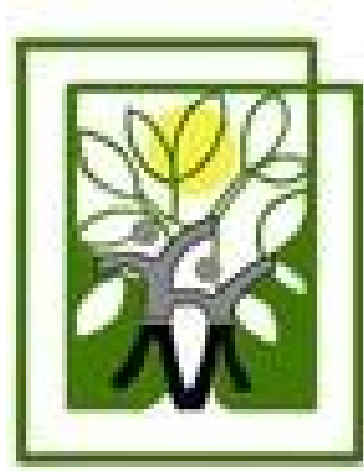


**Millbrae Community Foundation  
California  
Annual Financial Report**



**For the Year Ended  
June 30, 2022**

**Prepared by Christine Ma**

**Millbrae Community Foundation  
Annual Financial Report  
For the Year Ended June 30, 2022**

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# Millbrae Community Foundation

## OFFICERS

Denis Fama, President  
Lynne Ferrario, Vice President  
Kristine Baltasar, Corresponding Secretary  
Maureen Davis, Recording Secretary  
Catherine Quigg, Co-Treasurer  
Joe Teresi, Co Treasurer

## BOARD OF DIRECTORS

Janet Fogarty  
Walt Gladwin  
Debbie Van Wart

## ADVISORS

Christine Ma, Financial Consultant  
Shari Teresi, Webmaster

## BOARD MEMBERS EMERITUS

R. Terry Bauer  
Paul Bourque  
Marc Hershman

## ENDOWMENT TRUSTEES

Joan Ryan  
Mary Vella Treseler

# Millbrae Community Foundation

## OUR MISSION

We are a nonprofit volunteer organization which fundraises for and issues grants to individuals and organizations that create, enhance, or sustain positive change in our community.

## 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

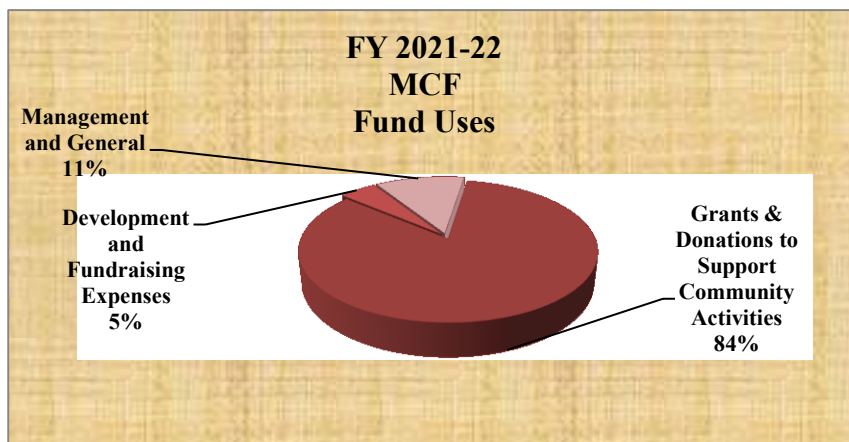
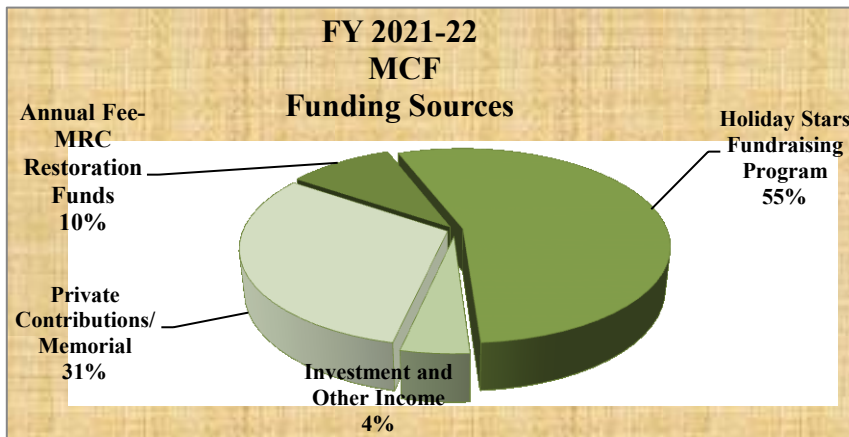
### HIGHLIGHTS OF FISCAL YEAR 2021-22

The Millbrae Community Foundation (MCF) is a 501(c)3 nonprofit organization. Its mission is to fundraise for and issue grants to individuals and organizations that create, enhance, or sustain positive change in the community. Since its establishment in May 1996, the MCF has awarded grants to fund many projects and programs that provide valuable amenities and benefits to Millbrae residents. MCF has been a vital partner in the restoration of the Millbrae Recreation Center (MRC) project, in addition to its other grants. MCF collected and managed the contributions to the Millbrae Recreation Center restoration project, in addition to MCF projects.

In FY 2021-22 the MCF raised \$24,730 in contributions for MCF projects: \$14,205 from the annual Holiday Stars program and \$8,025 from private donations. The MCF received \$2,500 as its Annual Fee for management of the MRC Restoration Funds.

In turn, the MCF distributed \$8,000 in grants, \$12,000 in scholarships, and \$1,800 toward the holiday gift card program. Grants were distributed as follows: \$5,000 to MCTV to sponsor production of six episodes of the *In the Kitchen* documentary series; \$1,000 to the Mills High School Boba Bots Robotics Club to help the students to build their own robot for the FIRST Robotics Competition and learn technical and leadership skills while working on the project as a team; \$2,000 to the Millbrae Historical Society to fund the design, fabrication, and installation of two interpretive sign panels at the top of Hillcrest Boulevard near the entrance to Sawyer Camp Trail in Millbrae. The two signs will provide educational information about the native Ohlone people who lived in the area for over 5000 years and the historic sighting of San Francisco Bay by the Portola Expedition in 1769. The MCF awarded four post-secondary scholarships in the amount of \$3,000 each, to Jan Soo Jun and Litzy Velasquez from Mills High School and Adrienne Chen and Samantha Paschner from Capuchino High School. The MCF distributed gift cards of \$100 each to 18 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 FISCAL YEAR 2021-22 (Continued)

Six years ago the old Millbrae Recreation Center was destroyed by fire on July 21, 2016. This year, Millbrae residents were able to celebrate the opening of their new \$28 million Recreation Center with joy on June 11. The new 24,000 square-foot building is fully operational now. It includes a senior lounge, a fitness and wellness studio, two preschool classrooms, an art center, a teen/youth game room, large and small flexible classrooms, a large community room, and multiple social gathering areas. The Center now offers a wide range of educational and recreational programs to youth, adults, and seniors for the community to use and enjoy.

While the City had made good efforts in securing \$28.4 million in funds for construction of the building, an additional funding of \$1.75 million was needed for the purchase of furniture, fixtures, and equipment (FF&E), including electrical systems, such as security, audio visual, phone and data systems, and public art and landscaping. The Millbrae Community Foundation is proud to be a major partner in fundraising for the rebuilding of the Recreation Center. This year the MCF collected and managed \$273,102 for the FF&E Fund that was donated by the community donors for this project. The cumulative total for the FF&E fundraising campaign collected by MCF is \$378,170 as of June 30, 2022. In addition, the City received State and County grants to fill the funding gap. Donors were recognized on a commemorative Donor Wall installed at the Recreation Center. The Fund is still open for on-going contributions to provide for needed FF&E, landscaping, and public art at the Millbrae Recreation Center.

Millbrae community leaders also initiated efforts to engage civic organizations, service clubs, the business community, and residents in the fundraising campaign. The MRC Fundraising Committee was formed a year ago with MCF Board member Janet Fogarty serving as the Committee Chair. MCF Board member Joe Teresi was also actively involved in the Committee's fundraising activities. At the MCF Board meeting on July 13, 2022, Janet Fogarty reported that "the effort was successful in many ways in addition to raising money, in that the program raised the visibility of MCF in the community, it built connections with many different community groups in town, and brought MCF many more contributors to add to our connections. And it helped to build the sense of community in the very broadest sense." Joe Teresi reported that a substantial amount of donations were raised by the Committee during the year for the FF&E Fund.

The MCF's In-Kind Contributions for pro bono legal and accounting services amounted to \$6,375 for the year.

**Millbrae Community Foundation  
Consolidated Statement of Financial Position  
June 30, 2022**

	<u>Operating Funds</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Millbrae Recreation Center Restoration Funds</u>
<b>ASSETS</b>				
Cash and equivalents	\$ 29,272	\$ 14,258	\$ 43,530	\$ 371,526
Investments		20,648	20,648	
Accounts Receivable	-	-	-	-
<b>TOTAL ASSETS</b>	29,272	34,906	64,178	371,526
<b>LIABILITIES AND NET ASSETS</b>				
<b>Liabilities</b>				
Grants payable	-	-	-	-
Accounts payable and accrued liabilities	-	-	-	-
Other liabilities	-	-	-	-
<b>TOTAL LIABILITIES</b>	-	-	-	-
<b>Fund Balance</b>				
Restricted for:				
Millbrae Recreation Ctr. Restoration project	-	-	-	371,526
Endowment Funds		34,906	34,906	
City of Millbrae Fitness Court project			-	
Unassigned	29,272		29,272	-
<b>TOTAL NET ASSETS</b>	29,272	34,906	64,178	371,526
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 29,272	\$ 34,906	\$ 64,178	\$ 371,526

**Millbrae Community Foundation**  
**Consolidated Statement of Activities and Changes in Net Assets**  
**For Fiscal Year Ended June 30, 2022**

	<u>Operating</u> <u>Funds</u>	<u>Endowment</u> <u>Funds</u>	<u>Total</u>	<u>Millbrae Recreation</u> <u>Center Restoration</u> <u>Funds</u>
<b>REVENUES AND SUPPORT</b>				
Grants				
Contributions				
- MCF	\$ 21,730	\$ 500	\$ 22,230	
- Recreation Ctr. Restoration			-	\$ 273,102
Investment income	23	480	503	398
Annual management fees	2,500		2,500	
Other income	659		659	
Contributions-in-kind (Legal and Accounting services)	6,375		6,375	-
Sub-Total	<u>31,287</u>	<u>980</u>	<u>32,267</u>	<u>273,500</u>
Unrealized Gains (Losses) on Investments, net		(3,240)	(3,240)	-
<b>Total Revenues and Support</b>	<u>31,287</u>	<u>(2,260)</u>	<u>29,027</u>	<u>273,500</u>
<b>EXPENSES</b>				
Grants Distribution, Comm.Support, Scholarships	21,800		21,800	168,133
Development, program, & fundraising	1,259		1,259	1,450
Management and general	3,145		3,145	2,500
Contributions-in-kind (Legal and Accounting services)	6,375		6,375	
<b>Total Expenses</b>	<u>32,579</u>	<u>-</u>	<u>32,579</u>	<u>172,083</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(1,292)	(2,260)	(3,552)	101,417
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	2,000		2,000	1,430,140
Transfers out	(2,000)		(2,000)	(1,430,140)
<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	(1,292)	(2,260)	(3,552)	101,417
NET ASSETS - beginning of year	<u>30,564</u>	<u>37,166</u>	<u>67,730</u>	<u>270,109</u>
NET ASSETS - end of year	<u>\$ 29,272</u>	<u>\$ 34,906</u>	<u>\$ 64,178</u>	<u>\$ 371,526</u>



**Millbrae Community Foundation  
Operating Funds  
Balance Sheet  
June 30, 2022**

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and equivalents	\$ 4,801		\$ 4,801
Investments	-	\$ 24,471	24,471
Accounts Receivable		-	-
<b>TOTAL ASSETS</b>	<u>4,801</u>	<u>24,471</u>	<u>29,272</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	-		-
Unrestricted	4,801	24,471	29,272
<b>TOTAL FUND BALANCES</b>	<u>4,801</u>	<u>24,471</u>	<u>29,272</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 4,801</u>	<u>\$ 24,471</u>	<u>\$ 29,272</u>

**Millbrae Community Foundation**  
**Operating Funds**  
**Statement of Revenue, Expenses, and Changes in Fund Balances**  
**For Fiscal Year Ended June 30, 2022**

	<b>Funds with Wells Fargo</b>	<b>Funds with Fidelity</b>	<b>Total</b>
<b>REVENUES AND SUPPORT</b>			
Grants	-		-
Contributions			
- MCF	\$ 21,730		\$ 21,730
Investment income	-	\$ 23	23
Annual management fees	2,500		2,500
Other income	659		659
Contributions-in-kind (Legal/Accounting Svcs, & Goods)	6,375		6,375
Sub-Total	31,264	23	31,287
Unrealized Gains (Losses) on Investments, net	-	-	-
<b>Total Revenues and Support</b>	31,264	23	31,287
<b>EXPENSES</b>			
Grants Distribution, Community Support, Scholarships	21,800		21,800
Development, program, & fundraising	1,259		1,259
Management and general	3,145		3,145
Contributions-in-kind (Legal/Accounting Svcs, & Goods)	6,375	-	6,375
<b>Total Expenses</b>	32,579	-	32,579
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(1,315)	23	(1,292)
<b>OTHER FINANCING SOURCES (USES)</b>			
Trsfs in	2,000	-	2,000
Trsfs out	-	(2,000)	(2,000)
	-	-	-
<b>Total Other Financing Sources (uses)</b>	2,000	(2,000)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	685	(1,977)	(1,292)
NET ASSETS - beginning of year	4,116	26,448	30,564
NET ASSETS - end of year	\$ 4,801	\$ 24,471	\$ 29,272

**Millbrae Community Foundation  
Endowment Funds  
Balance Sheet  
June 30, 2022**

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and equivalents	\$ 1,010	\$ 13,248	\$ 14,258
Investments	20,648	-	20,648
Contributions receivable	-	-	-
Other assets	-	-	-
<b>TOTAL ASSETS</b>	<u>21,658</u>	<u>13,248</u>	<u>34,906</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	21,658	13,248	34,906
Unrestricted	-	-	-
<b>TOTAL FUND BALANCES</b>	<u>21,658</u>	<u>13,248</u>	<u>34,906</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 21,658</u>	<u>\$ 13,248</u>	<u>\$ 34,906</u>

**Millbrae Community Foundation  
Endowment Funds  
Statement of Revenue, Expenses, and Changes in Fund Balances  
For Fiscal Year Ended June 30, 2022**

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
<b>REVENUES AND SUPPORT</b>			
Contributions	\$	\$ 500	\$ 500
Investment Income	468	12	480
Other Income			-
	<u>468</u>	<u>512</u>	<u>980</u>
Unrealized Gains (Losses) on Investments, net	<u>(3,240)</u>		<u>(3,240)</u>
<b>Total Revenues and Support</b>	<u>(2,772)</u>	<u>512</u>	<u>(2,260)</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>(2,772)</u>	<u>512</u>	<u>(2,260)</u>
OTHER FINANCING SOURCES (USES)			
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>(2,772)</u>	<u>512</u>	<u>(2,260)</u>
NET ASSETS - <b>beginning of year</b>	<u>24,430</u>	<u>12,736</u>	<u>37,166</u>
NET ASSETS - <b>end of year</b>	<u>\$ 21,658</u>	<u>\$ 13,248</u>	<u>\$ 34,906</u>

**Millbrae Recreation Center Restoration Funds**  
**Balance Sheet**  
**June 30, 2022**

	<u>Funds with Fidelity MM</u>	<u>Funds with Sterling Bank CD</u>	<u>Funds with Wells Fargo Checking</u>	<u>Funds with Wells Fargo Brokerage</u>	<u>Total</u>
<b>ASSETS</b>					
Cash and equivalents	\$ 2,371	\$ 101,052	\$ 268,103	\$ -	\$ 371,526
Accounts receivable	-	-	-	-	-
Other assets	-	-	-	-	-
<b>TOTAL ASSETS</b>	<u>2,371</u>	<u>101,052</u>	<u>268,103</u>	<u>-</u>	<u>371,526</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>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>					
Restricted	2,371	101,052	268,103	-	371,526
Unrestricted					-
<b>TOTAL FUND BALANCES</b>	<u>2,371</u>	<u>101,052</u>	<u>268,103</u>	<u>-</u>	<u>371,526</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 2,371</u>	<u>\$ 101,052</u>	<u>\$ 268,103</u>	<u>\$ -</u>	<u>\$ 371,526</u>

**Millbrae Recreation Center Restoration Funds**  
**Statement of Revenue, Expenses, and Changes in Fund Balances**  
**For Fiscal Year Ended June 30, 2022**

	<b>Funds with Fidelity MM</b>	<b>Funds with Sterling Bank CD</b>	<b>Funds with Wells Fargo Checking</b>	<b>Funds with Wells Fargo Brokerage</b>	<b>Total</b>
<b>REVENUES AND SUPPORT</b>					
Contributions	\$ -	\$ -	\$ -	\$ -	\$ -
Sponsorship fund			-		-
Furniture, fixture, and equip.fund			273,102		273,102
Investment income	2	372	11	13	398
Sub-Total	<u>2</u>	<u>372</u>	<u>273,113</u>	<u>13</u>	<u>273,500</u>
Unrealized Gains (Losses) on Investments, net	-				-
<b>Total Revenues and Support</b>	<u>2</u>	<u>372</u>	<u>273,113</u>	<u>13</u>	<u>273,500</u>
<b>EXPENSES</b>					
Grants Distribution	-	-	168,133	-	168,133
Development, program, & fundraising	-	-	1,450	-	1,450
Management and general	-	-	2,500	-	2,500
<b>Total Expenses</b>	<u>-</u>	<u>-</u>	<u>172,083</u>	<u>-</u>	<u>172,083</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>2</u>	<u>372</u>	<u>101,030</u>	<u>13</u>	<u>101,417</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Trsfs in	-	-	1,430,140		1,430,140
Trsfs out	-	-	-	(1,430,140)	(1,430,140)
<b>Total Other Financing Sources (uses)</b>	<u>-</u>	<u>-</u>	<u>1,430,140</u>	<u>(1,430,140)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>2</u>	<u>372</u>	<u>1,531,170</u>	<u>(1,430,127)</u>	<u>101,417</u>
NET ASSETS-beginning of year	<u>2,369</u>	<u>100,680</u>	<u>(1,263,067)</u>	<u>1,430,127</u>	<u>270,109</u>
NET ASSETS-end of year	\$ <u>2,371</u>	\$ <u>101,052</u>	\$ <u>268,103</u>	\$ <u>-</u>	\$ <u>371,526</u>

**Millbrae Community Foundation**  
**Notes to Financial Statements**

Millbrae Community Foundation was established in May 1996. It's mission is to fundraise for and issue grants to individuals and organizations that create, enhance, or sustain positive change in the community.

During 2021-22 fiscal year the MCF received \$24,730 in Contributions: \$14,205 from the annual Holiday Stars program, \$8,025 from private donations. The MCF received \$2,500 as its Annual Fee for management of the Millbrae Recreation Center Restoration Funds. In turn, the MCF distributed \$8,000 in grants, \$12,000 in scholarships to Mills and Capuchino High Schools students, and \$1,800 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>	\$ 8,025	From Millbrae residents and businesses.
<i>Holiday Stars fundraising program</i>	14,205	From the annual Holiday Stars fundraising program.
<i>Management fees</i>	<u>2,500</u>	Annual fee for management of MRC Restoration Funds
<b>Total Funding Sources</b>	<b><u>24,730</u></b>	
 <u>Fund uses</u>		
<u>Grant Distributions</u>		
<i>Millbrae Community Television</i>	5,000	Sponsored six episodes of the <i>in the Kitchen</i> documentary production. Funded the design, fabrication, and installation of two interpretive sign panels at the top of Hillcrest Boulevard next to the entrance to Sawyer Camp Trail in Millbrae.
<i>Millbrae Historical Society</i>	2,000	Supported the Robotics Team in Mills High for their participation in the Robotics Competition.
<i>Millbrae High School Robotics Team</i>	1,000	
<u>Scholarships</u>		
<i>Jan Soo Jun</i>	3,000	Awarded to a Mills High School student.
<i>Litzy Velasquez</i>	3,000	Awarded to a Mills High School student.
<i>Adrienne Chen</i>	3,000	Awarded to a Capuchino High School student
<i>Samantha Paschner</i>	3,000	Awarded to a Capuchino High School student
<u>Donation Distributions</u>		
<i>Holiday Fund to Families via Gift Cards</i>	1,800	Distributed 18 holiday gift cards to the deserving families.
<b>Total Fund Uses</b>	<b><u>\$ 21,800</u></b>	