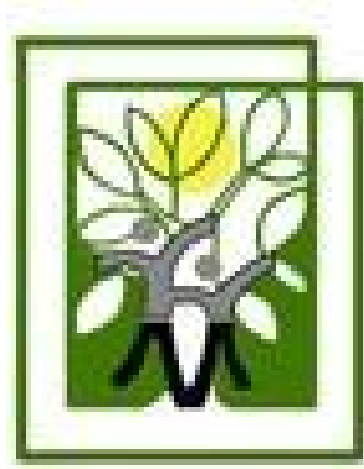


**Millbrae Community Foundation
California
Annual Financial Report**



**For the Year Ended
June 30, 2023**

Prepared by Christine Ma

**Millbrae Community Foundation
Annual Financial Report
For the Year Ended June 30, 2023**

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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

ADVISORS

Christine Ma, Financial Consultant
Shari Teresi, Webmaster

ENDOWMENT TRUSTEES

Joan Ryan
Mary Vella Treseler

BOARD OF DIRECTORS

Janet Fogarty
Debbie Van Wart

BOARD MEMBERS EMERITUS

R. Terry Bauer
Paul Bourque
Marc Hershman

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 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

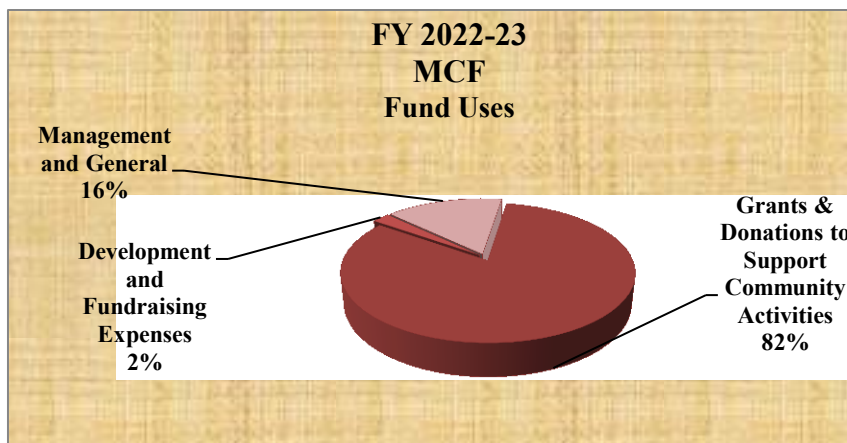
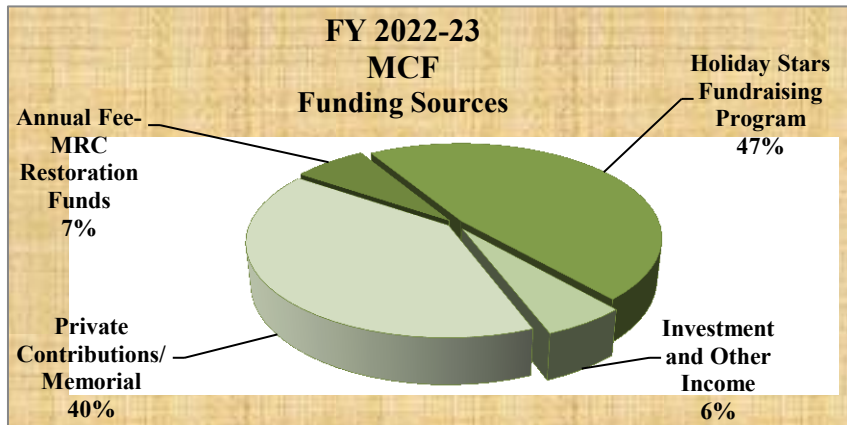
HIGHLIGHTS OF FISCAL YEAR 2022-23

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 was 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 2022-23 the MCF raised \$31,780 for MCF projects: \$17,135 from the annual Holiday Stars program and \$14,645 from private donations. The MCF received \$2,500 as its Annual Fee for management of the MRC Restoration Funds.

In turn, the MCF distributed \$6,500 in grants, \$12,000 in scholarships, and \$2,550 toward the holiday gift card program. Grants were distributed as follows: \$5,000 to LifeMoves to support its valuable educational and enrichment program services to all children experiencing homelessness in its family shelters; \$1,500 to Millbrae Rotary Club for the Mills High Interact Club's 'Holidays in November' project, which included providing donations to homeless people in our local area of gift cards for local retail stores and toiletries and warm clothing. The MCF awarded four scholarships in the amount of \$3,000 each, to Jadon Lo and Stephanie Lai from Mills High School and Lianne Cayabyab and Pedro DeLa Torre from Capuchino High School. The MCF distributed gift cards of \$150 each to 17 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 2022-23 (Continued)

Millbrae residents have enjoyed their 24,000 square-foot new Recreation Center, since its grand opening on June 11, 2022. The new beautiful Recreation Center serves as the central hub for the Millbrae community, which not only meets the current needs for the community, but also for the years to come. It hosts a fitness center that opens its exterior folding storefront doors to a large patio for extended outdoor classes, two preschool classrooms with their own play yard, an art center, a senior lounge, a teen game room, classrooms with flexibility to reduce in size or open the dividing operable partition wall to increase the classrooms' audience. The Great Hall contains a large community room capable of holding over 300 people with an adjoining commercial grade kitchen. The Great Hall is ideal for community events and special events. The Center offers a wide range of educational and recreational programs to youth, adults, and seniors for the community to use and enjoy.

The Millbrae Community Foundation (MCF) is proud to be a major partner in fundraising for the rebuilding of the Recreation Center. This year the MCF collected \$13,850 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 \$392,020 as of June 30, 2023. 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.

The MCF's In-Kind Contributions for pro bono legal and accounting services amounted to \$6,350 for the year.

**Millbrae Community Foundation
Consolidated Statement of Financial Position
June 30, 2023**

	<u>Operating Funds</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Millbrae Recreation Center Restoration Funds</u>
ASSETS				
Cash and equivalents	\$ 4,485	\$ 24,119	\$ 28,604	\$ 5,476
Investments	33,416	14,727	48,143	
Accounts Receivable	-	-	-	-
TOTAL ASSETS	37,901	38,846	76,747	5,476
 LIABILITIES AND NET ASSETS				
Liabilities				
Grants payable	-	-	-	-
Accounts payable and accrued liabilities	-	-	-	-
Other liabilities	-	-	-	-
TOTAL LIABILITIES	-	-	-	-
 Fund Balance				
Restricted for:				
Millbrae Recreation Ctr. Restoration project	-	-	-	5,476
Endowment Funds		38,846	38,846	
City of Millbrae Fitness Court project			-	
Unassigned	37,901		37,901	-
TOTAL NET ASSETS	37,901	38,846	76,747	5,476
 TOTAL LIABILITIES AND NET ASSETS	\$ 37,901	\$ 38,846	\$ 76,747	\$ 5,476

Millbrae Community Foundation
Consolidated Statement of Activities and Changes in Net Assets
For Fiscal Year Ended June 30, 2023

	<u>Operating Funds</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Millbrae Recreation Center Restoration Funds</u>
REVENUES AND SUPPORT				
Grants				
Contributions				
- MCF	\$ 30,780	\$ 1,000	\$ 31,780	
- Recreation Ctr. Restoration	-		-	\$ 13,850
Investment income	945	1,118	2,063	175
Annual management fees	2,500		2,500	
Other income			-	
Contributions-in-kind (Legal and Accounting services)	6,350		6,350	-
Sub-Total	<u>40,575</u>	<u>2,118</u>	<u>42,693</u>	<u>14,025</u>
Unrealized Gains (Losses) on Investments, net		1,822	1,822	-
Total Revenues and Support	<u>40,575</u>	<u>3,940</u>	<u>44,515</u>	<u>14,025</u>
EXPENSES				
Grants Distribution, Comm.Support, Scholarships	21,050		21,050	377,000
Development, program, & fundraising	592		592	575
Management and general	3,954		3,954	2,500
Contributions-in-kind (Legal and Accounting services)	6,350		6,350	
Total Expenses	<u>31,946</u>	<u>-</u>	<u>31,946</u>	<u>380,075</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>8,629</u>	<u>3,940</u>	<u>12,569</u>	<u>(366,050)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				101,413
Transfers out				(101,413)
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>8,629</u>	<u>3,940</u>	<u>12,569</u>	<u>(366,050)</u>
NET ASSETS - beginning of year	<u>29,272</u>	<u>34,906</u>	<u>64,178</u>	<u>371,526</u>
NET ASSETS - end of year	<u>\$ 37,901</u>	<u>\$ 38,846</u>	<u>\$ 76,747</u>	<u>\$ 5,476</u>

**Millbrae Community Foundation
Operating Funds
Balance Sheet
June 30, 2023**

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
ASSETS			
Cash and equivalents	\$ 4,485		\$ 4,485
Investments	-	\$ 33,416	33,416
Accounts Receivable			-
TOTAL ASSETS	<u>4,485</u>	<u>33,416</u>	<u>37,901</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	-		-
Unrestricted	4,485	33,416	37,901
TOTAL FUND BALANCES	<u>4,485</u>	<u>33,416</u>	<u>37,901</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,485</u>	<u>\$ 33,416</u>	<u>\$ 37,901</u>

Millbrae Community Foundation
Operating Funds
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2023

	Funds with Wells Fargo	Funds with Fidelity	Total
REVENUES AND SUPPORT			
Grants	-		-
Contributions			
- MCF	\$ 30,780		\$ 30,780
Investment income		\$ 945	945
Annual management fees			-
Other income	2,500		2,500
Contributions-in-kind (Legal/Accounting Svcs, & Goods)	6,350		6,350
Sub-Total	39,630	945	40,575
Unrealized Gains (Losses) on Investments, net	-	-	-
Total Revenues and Support	39,630	945	40,575
EXPENSES			
Grants Distribution, Community Support, Scholarships	21,050		21,050
Development, program, & fundraising	592		592
Management and general	3,954		3,954
Contributions-in-kind (Legal/Accounting Svcs, & Goods)	6,350	-	6,350
Total Expenses	31,946	-	31,946
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	7,684	945	8,629
OTHER FINANCING SOURCES (USES)			
Trsfs in	2,000	(2,000)	-
Trsfs out	(10,000)	10,000	-
	-	-	-
Total Other Financing Sources (uses)	(8,000)	8,000	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	(316)	8,945	8,629
NET ASSETS - beginning of year	4,801	24,471	29,272
NET ASSETS - end of year	\$ 4,485	\$ 33,416	\$ 37,901

**Millbrae Community Foundation
Endowment Funds
Balance Sheet
June 30, 2023**

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
ASSETS			
Cash and equivalents	\$ 1,010	\$ 14,727	\$ 15,737
Investments	23,109	-	23,109
Contributions receivable	-	-	-
Other assets	-	-	-
TOTAL ASSETS	<u>24,119</u>	<u>14,727</u>	<u>38,846</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	24,119	14,727	38,846
Unrestricted	-	-	-
TOTAL FUND BALANCES	<u>24,119</u>	<u>14,727</u>	<u>38,846</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 24,119</u>	<u>\$ 14,727</u>	<u>\$ 38,846</u>

**Millbrae Community Foundation
Endowment Funds
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2023**

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
REVENUES AND SUPPORT			
Contributions		\$ 1,000	\$ 1,000
Investment Income	\$ 639	479	1,118
Other Income			-
	<u>639</u>	<u>1,479</u>	<u>2,118</u>
Unrealized Gains (Losses) on Investments, net	<u>1,822</u>		<u>1,822</u>
Total Revenues and Support	<u>2,461</u>	<u>1,479</u>	<u>3,940</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>2,461</u>	<u>1,479</u>	<u>3,940</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>2,461</u>	<u>1,479</u>	<u>3,940</u>
NET ASSETS - beginning of year	<u>21,658</u>	<u>13,248</u>	<u>34,906</u>
NET ASSETS - end of year	<u>\$ 24,119</u>	<u>\$ 14,727</u>	<u>\$ 38,846</u>

Millbrae Recreation Center Restoration Funds
Balance Sheet
June 30, 2023

	<u>Funds with Fidelity MM</u>	<u>Funds with Sterling Bank CD</u>	<u>Funds with Wells Fargo Checking</u>	<u>Total</u>
ASSETS				
Cash and equivalents	\$ 4,976	\$ -	\$ 500	\$ 5,476
Accounts receivable	-	-	-	-
Other assets	-	-	-	-
TOTAL ASSETS	<u>4,976</u>	<u>-</u>	<u>500</u>	<u>5,476</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 Balances				
Restricted	4,976	-	500	5,476
Unrestricted				-
TOTAL FUND BALANCES	<u>4,976</u>	<u>-</u>	<u>500</u>	<u>5,476</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,976</u>	<u>\$ -</u>	<u>\$ 500</u>	<u>\$ 5,476</u>

Millbrae Recreation Center Restoration Funds
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2023

	<u>Funds with Fidelity MM</u>	<u>Funds with Sterling Bank CD</u>	<u>Funds with Wells Fargo Checking</u>	<u>Total</u>
REVENUES AND SUPPORT				
Contributions	\$ 2,800	-		\$ 2,800
Sponsorship fund			-	-
Furniture, fixture, and equip.fund			\$ 11,050	11,050
Investment income	105	\$ 61	9	175
Sub-Total	<u>2,905</u>	<u>61</u>	<u>11,059</u>	<u>14,025</u>
Unrealized Gains (Losses) on Investments, net	-			-
Total Revenues and Support	<u>2,905</u>	<u>61</u>	<u>11,059</u>	<u>14,025</u>
EXPENSES				
Grants Distribution	-	-	377,000	377,000
Development, program, & fundraising	-	-	575	575
Management and general	-	-	2,500	2,500
Total Expenses	<u>-</u>	<u>-</u>	<u>380,075</u>	<u>380,075</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>2,905</u>	<u>61</u>	<u>(369,016)</u>	<u>(366,050)</u>
OTHER FINANCING SOURCES (USES)				
Trsfs in	-	-	101,413	101,413
Trsfs out	(300)	(101,113)	-	(101,413)
Total Other Financing Sources (uses)	<u>(300)</u>	<u>(101,113)</u>	<u>101,413</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>2,605</u>	<u>(101,052)</u>	<u>(267,603)</u>	<u>(366,050)</u>
NET ASSETS-beginning of year	<u>2,371</u>	<u>101,052</u>	<u>268,103</u>	<u>371,526</u>
NET ASSETS-end of year	\$ <u>4,976</u>	\$ <u>-</u>	\$ <u>500</u>	\$ <u>5,476</u>

Millbrae Community Foundation
Notes to Financial Statements

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

During 2022-23 fiscal year the MCF received \$34,280 in major revenues: \$17,135 from the annual Holiday Stars program, \$14,645 from private donations. The MCF received \$2,500 of its Annual Fee for management of the Millbrae Recreation Center Restoration Funds. In turn, the MCF distributed \$6,500 in grants, \$12,000 in scholarships to Mills and Capuchino High Schools students, and \$2,550 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>	\$ 14,645	From Millbrae residents and businesses.
<i>Holiday Stars fundraising program</i>	17,135	From the annual Holiday Stars fundraising program.
<i>Management fees</i>	<u>2,500</u>	Annual fee for management of MRC Restoration Funds
Total Funding Sources	<u>34,280</u>	
<u>Fund uses</u>		
<u>Grant Distributions</u>		
<i>Millbrae Rotary Club</i>	1,500	Supported Millbrae Rotary Club for Mills High Interact Club's 'Holidays in November' Project': Donations to homeless people in local area of gift cards for local retail stores and toiletries and warm clothing.
<i>Life Moves</i>	5,000	Supported LifeMoves in providing valuable educational and enrichment services to all children experiencing homelessness in its family shelters.
<u>Scholarships</u>		
<i>Jadon Lo</i>	3,000	Awarded to a Mills High School student.
<i>Stephanie Lai</i>	3,000	Awarded to a Mills High School student.
<i>Lianne Cayabyab</i>	3,000	Awarded to a Capuchino High School student
<i>Pedro DeLa Torre</i>	3,000	Awarded to a Capuchino High School student
<u>Donation Distributions</u>		
<i>Holiday Fund to Families via Gift Cards</i>	2,550	Distributed 17 holiday gift cards to the underserved families.
Total Fund Uses	<u>\$ 21,050</u>	