

**Millbrae Community Foundation
California
Annual Financial Report**



**For the Year Ended
June 30, 2024**

Prepared by Christine Ma

**Millbrae Community Foundation
Annual Financial Report
For the Year Ended June 30, 2024**

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Millbrae Community Foundation

OFFICERS

Maureen Davis, President
Janet Fogarty, Vice President
Lynne Ferrario, Recording Secretary
Kristine Baltasar, Corresponding 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

Nienhwa Cheng
Stephanie Douglas
Joy Pasamonte Henry
Marian Kong

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

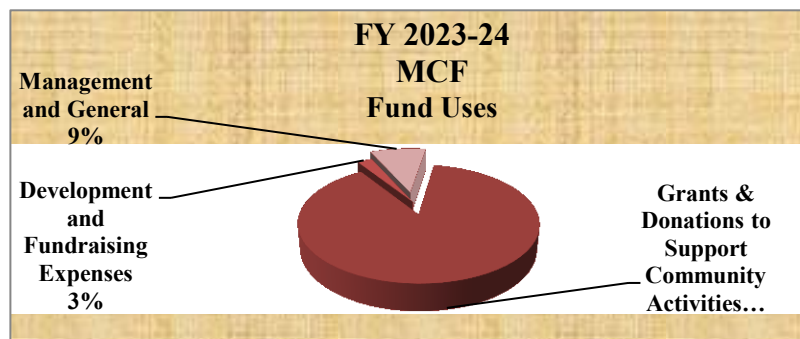
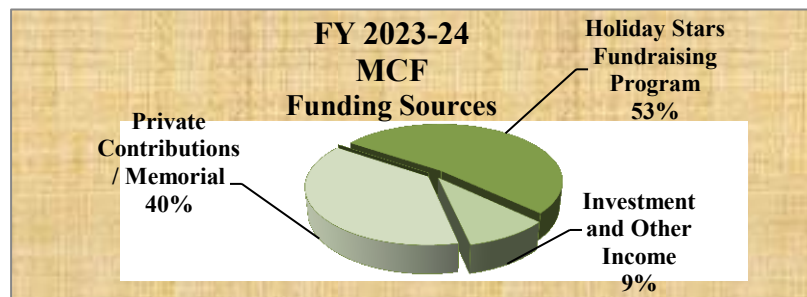
HIGHLIGHTS OF FISCAL YEAR 2023-24

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.

In FY 2023-24 the MCF raised \$29,064 for MCF projects: \$16,891 from the annual Holiday Stars program and \$12,173 from private donations.

In turn, the MCF distributed \$21,500 in grants, \$12,000 in scholarships, and \$2,800 toward the holiday programs. Grants were distributed as follows: \$2,500 to CORA (Community Overcoming Relationship Abuse) for legal assistance to underprivileged victims/survivors of domestic violence; \$5,000 to SF Hep B Free, a program for testing and education about Hepatitis B: with education, free/low cost screening and vaccinations to Millbrae Asian communities; \$7,500 to Sonrisas Dental Health for dental screenings, education, and care coordination to MESD school children; \$1,500 to Mills High Interact Club for donations to the homeless in Millbrae with a hand-written card and a wrapped box filled with toiletries and warm clothing; \$2,000 to the Mills High School Boba Bots program for developing a new Robot driving system and a new robotics project in Taylor Middle School; \$3,000 to Mills High Dragon Team for enhancements of professional performance and of recruitment of new members. The MCF awarded a \$3,000 scholarship each to Hillary Kuang and Anthony Musa from Mills High, Adyson Chan and Nikhil Prasad from Capuchino High School. The MCF distributed 10 gift cards of \$100 each to 10 local families in need at the holidays. The MCF also gave \$1,800 to Millbrae schools for school supplies for disadvantaged children.

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



HIGHLIGHTS OF FISCAL YEAR 2023-24 (Continued)

This year the major revenues totaled \$29,064, mainly \$16,891 received from the Holiday Stars fundraising program and \$12,173 from Private Contributions by Millbrae residents and businesses. This year MCF distributed \$36,300 for Grants, Scholarships, and Holiday Fund gift cards to the families in need and donations to St. Dunstan and the five schools in Millbrae Elementary School District for school supplies. It is \$15,250 higher than the prior year's distribution of funds. MCF has taken measures to raise more money to support projects and programs that will benefit the community.

The Millbrae Community Foundation (MCF) is proud of having awarded \$21,500 in grants to fund projects and programs that benefit the Millbrae community and its residents. Programs that received grants were the following: providing legal services to the underprivileged victims/survivors of domestic violence; bringing awareness of Hepatitis B in the Millbrae Asian community through education and free/low cost screenings and vaccinations; providing dental screenings, education, and care coordination to school children in the Millbrae Schools; Youth wrapping gift boxes filled with necessities and warm clothing for the homeless during the holiday season; funding Mills High Boba Bots to develop a new Robot driving system to enhance their competition performance and to initiate a new program at Taylor Middle School for the younger students to learn the basics of working with motors and sensors; funding Mills High Dragon Team to continue with the enhancements of its professional performance and for the recruitment of new members from Mills High to participate in the dragon dance art and to build good team work skills; providing school supplies to St Dunstan and Millbrae School District school children; providing gift cards to underprivileged families at the Holidays.

MCF awarded 4 scholarships of \$3,000 each to two students from Mills High and 2 from Capuchino High. All of the Scholarship awardees are going to continue with a 4 year colleges. They are pursuing different majors in colleges such as Computer Science, Chemical Engineering, Pharmacy, and Business Administration.

The MCF's In-Kind Contributions for pro bono legal and accounting services amounted to \$6,000 for the year.

Millbrae Community Foundation
Consolidated Statement of Financial Position
June 30, 2024

	<u>Operating Funds</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Millbrae Recreation Center Restoration Funds</u>
ASSETS				
Cash and equivalents	\$ 3,476	\$ 20,081	\$ 23,557	\$ 4,987
Investments	20,365	33,077	53,442	
Accounts Receivable	-	-	-	-
TOTAL ASSETS	<u>23,841</u>	<u>53,158</u>	<u>76,999</u>	<u>4,987</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	-	-	-	4,987
Endowment Funds		53,158	53,158	
City of Millbrae Fitness Court project			-	
Unassigned	23,841		23,841	-
TOTAL NET ASSETS	<u>23,841</u>	<u>53,158</u>	<u>76,999</u>	<u>4,987</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 23,841</u>	<u>\$ 53,158</u>	<u>\$ 76,999</u>	<u>\$ 4,987</u>

Millbrae Community Foundation
Consolidated Statement of Activities and Changes in Net Assets
For Fiscal Year Ended June 30, 2024

	<u>Operating Funds</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Millbrae Recreation Center Restoration Funds</u>
REVENUES AND SUPPORT				
Grants				
Contributions				
- MCF	\$ 25,564	\$ 3,500	\$ 29,064	
- Recreation Ctr. Restoration	-		-	\$ 650
Investment income	1,450	1,611	3,061	201
Annual management fees	-		-	
Other income			-	
Contributions-in-kind (Legal and Accounting services)	6,000		6,000	-
Sub-Total	33,014	5,111	38,125	851
Unrealized Gains (Losses) on Investments, net		9,201	9,201	-
Total Revenues and Support	33,014	14,312	47,326	851
EXPENSES				
Grants Distribution, Comm.Support, Scholarships	36,300		36,300	-
Development, program, & fundraising	991		991	-
Management and general	3,783		3,783	1,340
Contributions-in-kind (Legal and Accounting services)	6,000		6,000	
Total Expenses	47,074	-	47,074	1,340
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(14,060)	14,312	252	(489)
OTHER FINANCING SOURCES (USES)				
Transfers in	39,500			1,310
Transfers out	(39,500)			(1,310)
Total Other Financing Sources (uses)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	(14,060)	14,312	252	(489)
NET ASSETS - beginning of year	37,901	38,846	76,747	5,476
NET ASSETS - end of year	\$ 23,841	\$ 53,158	\$ 76,999	\$ 4,987

Millbrae Community Foundation
Operating Funds
Balance Sheet
June 30, 2024

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
ASSETS			
Cash and equivalents	\$ 3,476		\$ 3,476
Investments	-	\$ 20,365	20,365
Accounts Receivable			-
TOTAL ASSETS	<u>3,476</u>	<u>20,365</u>	<u>23,841</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	3,476	20,365	23,841
TOTAL FUND BALANCES	<u>3,476</u>	<u>20,365</u>	<u>23,841</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,476</u>	<u>\$ 20,365</u>	<u>\$ 23,841</u>

Millbrae Community Foundation
Operating Funds
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2024

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
REVENUES AND SUPPORT			
Grants	-		-
Contributions			
- MCF	\$ 25,564		\$ 25,564
Investment income	-	\$ 1,450	1,450
Annual management fees			-
Other income	-		-
Contributions-in-kind (Legal/Accounting Svcs, & Goods)	6,000		6,000
Sub-Total	<u>31,564</u>	<u>1,450</u>	<u>33,014</u>
Unrealized Gains (Losses) on Investments, net	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues and Support	<u>31,564</u>	<u>1,450</u>	<u>33,014</u>
EXPENSES			
Grants Distribution, Community Support, Scholarships	36,300		36,300
Development, program, & fundraising	991		991
Management and general	3,783		3,783
Contributions-in-kind (Legal/Accounting Svcs, & Goods)	6,000	-	6,000
Total Expenses	<u>47,074</u>	<u>-</u>	<u>47,074</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>(15,510)</u>	<u>1,450</u>	<u>(14,060)</u>
OTHER FINANCING SOURCES (USES)			
Trsfs in	27,000	12,500	39,500
Trsfs out	(12,500)	(27,000)	(39,500)
	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (uses)	<u>14,500</u>	<u>(14,500)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>(1,010)</u>	<u>(13,050)</u>	<u>(14,060)</u>
NET ASSETS - beginning of year	<u>4,485</u>	<u>33,416</u>	<u>37,901</u>
NET ASSETS - end of year	\$ <u>3,475</u>	\$ <u>20,366</u>	\$ <u>23,841</u>

**Millbrae Community Foundation
Endowment Funds
Balance Sheet
June 30, 2024**

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
ASSETS			
Cash and equivalents	\$ 1,010	\$ 19,071	\$ 20,081
Investments	33,077	-	33,077
Contributions receivable	-	-	-
Other assets	-	-	-
TOTAL ASSETS	<u>34,087</u>	<u>19,071</u>	<u>53,158</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	34,087	19,071	53,158
Unrestricted	-	-	-
TOTAL FUND BALANCES	<u>34,087</u>	<u>19,071</u>	<u>53,158</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 34,087</u>	<u>\$ 19,071</u>	<u>\$ 53,158</u>

Millbrae Community Foundation
Endowment Funds
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2024

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
REVENUES AND SUPPORT			
Contributions		\$ 3,500	\$ 3,500
Investment Income	\$ 767	844	1,611
Other Income			-
	<u>767</u>	<u>4,344</u>	<u>5,111</u>
Unrealized Gains (Losses) on Investments, net	<u>9,201</u>		<u>9,201</u>
Total Revenues and Support	<u>9,968</u>	<u>4,344</u>	<u>14,312</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>9,968</u>	<u>4,344</u>	<u>14,312</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>9,968</u>	<u>4,344</u>	<u>14,312</u>
NET ASSETS - beginning of year	<u>24,119</u>	<u>14,727</u>	<u>38,846</u>
NET ASSETS - end of year	\$ <u>34,087</u>	\$ <u>19,071</u>	\$ <u>53,158</u>

Millbrae Recreation Center Restoration Funds
Balance Sheet
June 30, 2024

	<u>Funds with Fidelity MM</u>	<u>Funds with Wells Fargo Checking</u>	<u>Total</u>
ASSETS			
Cash and equivalents	\$ 3,867	\$ 1,120	\$ 4,987
Accounts receivable	-	-	-
Other assets	-	-	-
TOTAL ASSETS	<u>3,867</u>	<u>1,120</u>	<u>- 4,987</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	3,867	1,120	4,987
Unrestricted			-
TOTAL FUND BALANCES	<u>3,867</u>	<u>1,120</u>	<u>- 4,987</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,867</u>	<u>\$ 1,120</u>	<u>- \$ 4,987</u>

Millbrae Recreation Center Restoration Funds
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2024

	Funds with Fidelity MM	Funds with Wells Fargo Checking	Total
REVENUES AND SUPPORT			
Contributions		\$ 650	\$ 650
Sponsorship fund		-	-
Furniture, fixture, and equip.fund		-	-
Investment income	\$ 201	-	201
Sub-Total	<u>201</u>	<u>650</u>	<u>851</u>
Unrealized Gains (Losses) on Investments, net	<u>-</u>		<u>-</u>
Total Revenues and Support	<u>201</u>	<u>650</u>	<u>851</u>
EXPENSES			
Grants Distribution	-	-	-
Development, program, & fundraising	-	-	-
Management and general	-	1,340	1,340
Total Expenses	<u>-</u>	<u>1,340</u>	<u>1,340</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>201</u>	<u>(690)</u>	<u>(489)</u>
OTHER FINANCING SOURCES (USES)			
Trsfs in	-	1,310	1,310
Trsfs out	<u>(1,310)</u>	<u>-</u>	<u>(1,310)</u>
Total Other Financing Sources (uses)	<u>(1,310)</u>	<u>1,310</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>(1,109)</u>	<u>620</u>	<u>(489)</u>
NET ASSETS-beginning of year	<u>4,976</u>	<u>500</u>	<u>5,476</u>
NET ASSETS-end of year	\$ <u>3,867</u>	\$ <u>1,120</u>	\$ <u>4,987</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 2023-24 fiscal year the MCF received \$29,064 in major revenues: \$16,891 from the annual Holiday Stars program, \$12,173 from private donations. In turn, the MCF distributed \$21,500 in grants, \$12,000 in scholarships to Mills and Capuchino High Schools students, and \$2,800 toward the holiday gift card program and Millbrae schools supplies.

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

	<u>Amount</u>	<u>Description</u>
<u>Funding sources</u>		
<u>Grants</u>		
<i>Private contributions</i>	\$ 12,173	From Millbrae residents and businesses.
<i>Holiday Stars fundraising program</i>	16,891	From the annual Holiday Stars fundraising program.
<i>Management fees</i>	0	Annual fee for management of MRC Restoration Funds
Total Funding Sources	<u>29,064</u>	
<u>Fund uses</u>		
<u>Grant Distributions</u>		
<i>Community Overcoming Relationship Abuse (CORA)</i>	2,500	Support CORA to provide free legal assistance to underprivileged victims/survivors of domestic violence for their legal rights and how to obtain protections through legal systems.
<i>San Francisco Hep B Free</i>	5,000	Support its efforts to raise awareness of hepatitis B in the Millbrae Asian communities through education, and to provide free /low cost screening and vaccination.
<i>Sonrisas Dental Health, Inc.</i>	7,500	Support Sonrisas to provide dental screenings, education, care coordination to 280 children in Millbrae Elementary Schools.
<i>Mills High School Interact Club</i>	1,500	Support the Club's project: to collect and wrap 100 gift boxes filled with necessities, warm clothing and accessories to the homeless people in the community during holiday season.
<i>Mills High School The Boba Bots</i>	2,000	Support MH Boba Bots' projects: to develop a new Robot driving system to enhance their competition performance and to update its curriculum accordingly; initiating a program at Taylor Middle School for the younger students to experiment with LEGO kits to learn the basics of working with motors and sensors.
<i>Mills High School Dragon Team</i>	3,000	Support MHS Dragon Team's efforts to continue with the enhancements of its professional performance and to recruit new members from Mills High to participate in the art of dragon dance and to build good team work skills.
		21,500
<u>Scholarships</u>		
<i>Hilary Kuang</i>	3,000	Awarded to a Mills High School student.
<i>Anthony Musa</i>	3,000	Awarded to a Mills High School student.
<i>Adyson Chan</i>	3,000	Awarded to a Capuchino High School student
<i>Nikhil Prasad</i>	3,000	Awarded to a Capuchino High School student
<u>Donation Distributions</u>		
<i>Millbrae Elementary School District</i>	1,500	Donations to all MESD schools for their school supplies .
<i>Holiday Fund gift cards to Families</i>	1,000	Distributed 10 holiday gift cards to the underserved families.
<i>St. Dunstan School</i>	300	Donation of school supplies to St. Dunstan.
Total Fund Uses	<u>\$ 36,300</u>	

	A	B	C	D	E	F	G	H	I	J	K
1			<u>AFR</u>			<u>TR Supplementary</u>			<u>TR RPT</u>	<u>Diff.</u>	
2						op	endowment	Combined			
3	Annual Fee-MRC Restoration Funds	0.0%	-			-		-			
4	Holiday Stars Fundraising Program	52.6%	16,891					-	16,891	-	
5								-		-	
6			-					-		-	
7	Investment and Other Income	9.5%	3,060					-	3,060	-	
8	Private Contributions/Memorial	37.9%	12,173					-	12,173	-	
9		100.0%	32,124		in kind			-	6,000		
10				32,124		-	-	-	38,124	6,000	
11					Un-realized G& L	-	-	-			
12						-	-	-			
13											
14											
15	Grants & Donations to Support Community Activities	88.38%	36,300								
16	Development and Fundraising Expenses	2.41%	991								
17	Management and General	9.21%	3,783								
18		100.00%	41,074	47,074				\	47,074	6,000	
19					Excess (Deficity)			-			
20								^^Recon to TR- Combined 'YTD Total			