

**Millbrae Community Foundation
California
Annual Financial Report**



millbraefoundation.org
millbraefoundation@gmail.com

For the Year Ended June 30, 2016
Prepared by Christine Ma

**Millbrae Community Foundation
Annual Financial Report
For the Year Ended June 30, 2016**

TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Table of Contents	i
Officers, Board of Directors, and Endowment Trustees	ii
Our Mission and Our Vision	iii
FINANCIAL SECTION	
Overview	1
Basic Financial Statements:	
<i>Entity-wide Financial Statements:</i>	
Consolidated Statement of Financial Position	2
Consolidated Statement of Activities and Changes in Net Assets	3
<i>Fund Financial Statements:</i>	
Operating Funds:	
Balance Sheet	4
Statement of Revenue, Expenses, and Changes in Fund Balances	5
Endowment Funds:	
Balance Sheet	6
Statement of Revenue, Expenses, and Changes in Fund Balances	7
Millbrae Community Youth Center - Designated Fund	
Balance Sheet	8
Statement of Revenue, Expenses, and Changes in Fund Balances	9
Millbrae Community Dog Park - Designated Fund	
Balance Sheet	10
Statement of Revenue, Expenses, and Changes in Fund Balances	11
Rotary Youth Programs Fund:	
Balance Sheet	12

Statement of Revenue, Expenses, and Changes in Fund Balances	13
Notes to Financial Statements	14

Millbrae Community Foundation

OFFICERS

Scott Fong, President
Debbie Van Wart, Vice President
Catherine Quigg, Treasurer
Joan Chipser, Recording Secretary
Maureen Davis, Corresponding Secretary

BOARD OF DIRECTORS

Beth Anderson
Paul Bourque
Anna Fairbanks
Lynne Ferrario
Janet Fogarty
Walter Gladwin
Dan Lawson
Joe Teresi

HONORARY DIRECTORS

R. Terry Bauer
Marc Hershman
Kay Runkle
David Slosberg

ENDOWMENT TRUSTEES

George Corey
Alma Massolo
Joan Ryan
Mary Vella-Treseler

ADVISORS

Denis Fama, Strategic Planning Advisor
Christine Ma, Financial Consultant
Leslie Wilson, Assistant Treasurer
Teresa Anselmo, Webmaster

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.

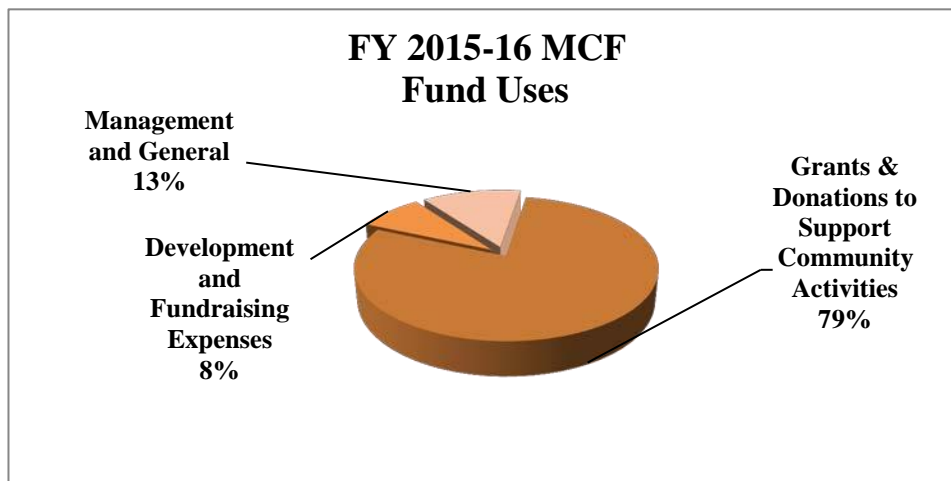
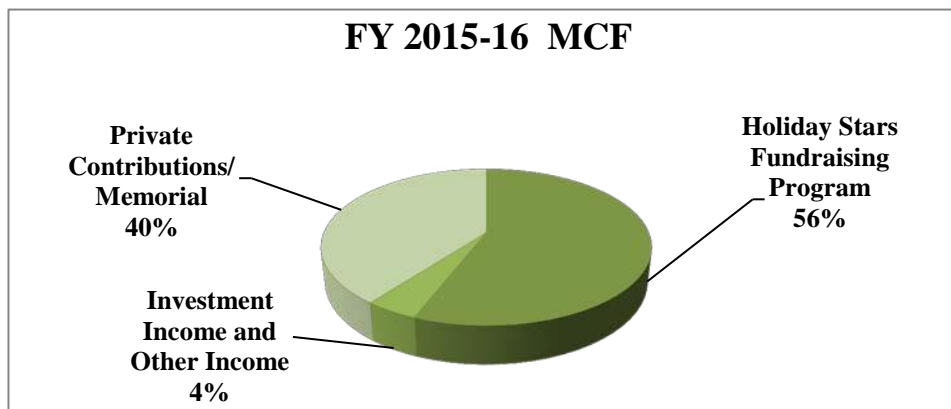
HIGHLIGHTS OF THE 2015-16 FISCAL YEAR

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

During FY 2015-16 the **Millbrae Community Foundation** raised \$18,437 in contributions, primarily from private donations and from the Holiday Stars fundraising. The MCF distributed \$12,792 to support the special programs/projects in Millbrae schools and the families in need.

This year the MCF granted \$4,100 to Lomita Park School for purchase of 100 iPad keyboards for the students to improve their keyboarding skills; \$500 to Lomita Park School PTA for remaking all of the emergency kits at the School; \$2,900 to Life Steps Foundation for the purchase of size-appropriate chairs and sofas for the Inclusion Program at Happy Hall School; and \$2,500 to Millbrae Nursery School for its back yard renovation project. Donated \$350 to Taylor School for its 'time capsule ceremony', \$742 of gift cards to the needy families, and \$1,700 to the Lask family for securing an apartment to stay in temporarily, after their house was destroyed by fire.

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



Funding Sources

HIGHLIGHTS OF THE 2015-16 FISCAL YEAR (Continued)

On March 30, 2010 the Millbrae Lions Club and the MCF entered into an Agreement to raise funds for the renovation of the Scout House, referred to as the Millbrae Community Youth Center Fund ("MCYC Fund"). During the years sufficient funds had been successfully raised and the Scout House was completely renovated. After the completion, both the Lions Club and the MCF agreed that the Designated Fund Agreement in 2010 shall be dissolved. A Dissolution Agreement was prepared and both parties signed on November 3, 2014. The MCYC facility was then, turned over to the City of Millbrae pursuant to related agreements with the City and the Millbrae School District. The MCYC is being used for providing youth services and programs by the City under contract with the Boys and Girls Club. Subsequently, the MCYC Fund awarded \$10,000 of grant money to the Boys and Girls Club for its youth programs in the MCYC. Per the Dissolution Agreement, all the remaining funds in the MCYC Designated Fund were transferred to the MCF Fund, restricted for 'MCYC' youth programs, services, and projects at the MCYC. The new Fund is to collect and distribute all funds raised for the youth programs and services at the MCYC. The MCF shall distribute the new MCYC funds at its discretion, according to the Dissolution Agreement. As of June 30, 2016, \$6,675 of MCYC fund is restricted in the MCF Fund Balance.

This year the Millbrae Community Dog Park Fund (the MCDP Fund) was dissolved according to the Dissolution Agreement dated October 7, 2015. All the remaining funds in the MCDP Fund were distributed to the Friends of Millbrae Dog Park (the FMDP), made to the order of the Attorney-Client Trust Account of Peter Bagatelos. Furthermore, Peter Bagatelos was directed to refund the sum of \$2,000 to the donor, Nancy Shaw, who had requested for a full refund of her donation.

The Contributions-in Kind for legal and accounting services for the year amounted to \$5,417.

June 30, 2016

	<u>Operating Funds</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Millbrae Community Youth Center</u>	<u>Millbrae Community Dog Park</u>	<u>Rotary Youth Programs</u>
ASSETS					-	216
Cash and equivalents	\$ 57,068	\$ 33,415	\$ 90,483	\$ -		
Pre-Paid expenses	-	-		-		
				-		
					-	
TOTAL ASSETS	57,068	33,415	90,483	-	-	216
LIABILITIES AND NET ASSETS						
Liabilities						
Grants payable	-	-	-			
Accounts payable and accrued liabilities	-	-	-			
Other liabilities	-	-	-			
TOTAL LIABILITIES	-	-	-	-	-	-
Fund Balance						
Restricted for:						
MCYC program/ Rotary Youth Prog	6,675		6,675	-		
Endowment fund uses		33,415				
Assigned for Millbrae Community Ctr					-	216
Rebuilt	20,000		20,000			
Unassigned	30,393	-	30,393	-		
TOTAL NET ASSETS	57,068	33,415	90,483	-	-	216
TOTAL LIABILITIES AND NET ASSETS	-	216		-	-	216
ASSETS	\$ 57,068	\$ 33,415	\$ 90,483	\$ -	\$ -	\$ 216

	<u>Operating Funds</u>	<u>Endowment Funds</u>	<u>Total</u>	<u>Millbrae Community Youth Center</u>	<u>Millbrae Community Dog Park</u>	<u>Rotary Youth Programs</u>
REVENUES AND SUPPORT						
Contributions	\$ 18,437		\$ 18,437			
Investment income	9	\$ 616	625	\$ 2	\$ -	\$ 1
Other income-Admin. Fee -MCYC	232		232			
Contributions-in-kind (Legal and Accounting services)	5,417	-	5,417	-		
	24,095	616	24,711		-	1
2 Unrealized Gains (Losses) on Investments, net	-	(2,496)	(2,496)	-		-
Total Revenues and Support	24,095	(1,880)	22,215	2	-	1
Expenses						
Grants Distributions	12,792		12,792	10,000		
Development, program, & fundraising 2,032	1,338	1,338 Management and general				
Trsf funds to Attorney Trust (Fund closed)						
Contributions-in-kind (Legal and Accounting services)	5,417		5,417		2,962	
Total Expenses	21,579	-	21,579	10,000	2,962	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	2,516	(1,880)	636	(9,998)	(2,962)	1
OTHER FINANCING SOURCES (USES)						
Transfers in - fr.MCYC Fund (Closed)	5,125	-	5,125			
Transfers out - Equity trsf to MCF Fund	-	-	(5,125)			
Total Other Financing Sources (uses)	5,125	-	5,125	(5,125)	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	7,641	(1,880)	5,761	(15,123)	(2,962)	1
NET ASSETS - beginning of year	49,427	35,295	84,722	15,123	2,962	215
NET ASSETS - end of year	\$ 57,068	\$ 33,415	\$ 90,483	\$ -	\$ -	\$ 216

**Millbrae Community Foundation
Operating Funds
Balance Sheet**

June 30, 2016

TOTAL LIABILITIES

-	-	-
\$ 25,748	\$	

**Funds with
Wells Fargo**

**Fun
Fi**

ASSETS

Cash and equivalents
Pre-Paid Expenses

\$ 25,748 \$
-

Other assets

-

TOTAL ASSETS

25,748

3

LIABILITIES AND NET ASSETS

Liabilities

Grants payable

-

Accounts payable and accrued liabilities

-

Other liabilities

-

Fund Balances

Restricted for MCYC Programs

6,675

6,675

Assigned for Millbrae Community Ctr. Rebuilt

20,000

20,000

Unassigned

(927)

31,320

30,393

TOTAL FUND BALANCES

25,748

31,320

57,068

TOTAL LIABILITIES AND FUND BALANCES

31,320

\$

57,068

Millbrae Community Foundation
Operating Funds
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2016

	<u>Funds with Wells Fargo</u>	<u>Funds with Fidelity</u>	<u>Total</u>
REVENUES AND SUPPORT			
Contributions	\$ 18,437		\$ 18,437
Investment income		\$ 9	9
Other income	232		232
Contributions-in-kind (Legal and Accounting services)	<u>5,417</u>		<u>5,417</u>
	<u>24,086</u>	<u>9</u>	<u>24,095</u>
Unrealized Gains (Losses) on Investments, net	-	-	
Total Revenues and Support	<u><u>24,086</u></u>	<u><u>9</u></u>	<u><u>24,095</u></u>
Expenses			
Grants Distribution and Community Support Donations	12,792		12,792
Fundraising expenses	1,338		1,338
Management and general	2,032		2,032
Contributions-in-kind (Legal and Accounting services)	<u>5,417</u>	<u>-</u>	<u>5,417</u>
Total Expenses	<u><u>21,579</u></u>	<u><u>-</u></u>	<u><u>21,579</u></u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u><u>2,507</u></u>	<u><u>9</u></u>	<u><u>2,516</u></u>
OTHER FINANCING SOURCES (USES)			
Transfers in (Equity)- MCYC Fund Closed	5,125		5,125
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (uses)	<u><u>5,125</u></u>	<u><u>-</u></u>	<u><u>5,125</u></u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u><u>7,632</u></u>	<u><u>9</u></u>	<u><u>7,641</u></u>
NET ASSETS - beginning of year			<u>18,116</u>
31,311	<u>49,427</u>		
NET ASSETS - end of year	\$ <u>25,748</u>	\$ <u>31,320</u>	\$ <u>57,068</u>

Millbrae Community Foundation

5

**Endowment Funds
Balance Sheet
June 30, 2016**

	<u>Funds with Fidelity</u>	<u>Funds with Wells Fargo</u>	<u>Total</u>
TOTAL ASSETS	<u>8,567</u>	<u>24,848</u>	<u>33,415</u>
LIABILITIES AND NET ASSETS			
Liabilities			
Grants payable	-	-	-
Accounts payable and accrued liabilities	-	-	-
Other liabilities	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
ASSETS			
Cash and equivalents	\$ 8,567	\$ 24,848	\$ 33,415
Contributions receivable	-	-	-
Other assets	-	-	-
TOTAL LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUND BALANCES	<u>8,567</u>	<u>24,848</u>	<u>33,415</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 8,567</u>	<u>\$ 24,848</u>	<u>\$ 33,415</u>
Fund Balances			
Restricted	8,567	24,848	33,415

Millbrae Community Foundation

Unrestricted

**Endowment Funds
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30,
2016**

	<u>Funds with Fidelity</u>	<u>Funds with Wells Fargo</u>	<u>Total</u>
REVENUES AND SUPPORT			
Contributions			
Investment Income	\$ 3	\$ 613	\$ 616
Other Income		-	-
	<u>3</u>	<u>613</u>	<u>616</u>
Unrealized Gains (Losses) on Investments, net		(2,496)	(2,496)
Total Revenues and Support	<u>3</u>	<u>(1,883)</u>	<u>(1,880)</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>3</u>	<u>(1,883)</u>	<u>(1,880)</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>3</u>	<u>(1,883)</u>	<u>(1,880)</u>
NET ASSETS - beginning of year	<u>8,564</u>	<u>26,731</u>	<u>35,295</u>
NET ASSETS - end of year	\$ <u>8,567</u>	\$ <u>24,848</u>	\$ <u>33,415</u>

**Millbrae Community Youth Center
Designated Fund
Balance Sheet
June 30, 2016**

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

**Millbrae Community Youth Center
Designated Fund
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2016**

	<u>Total</u>	
REVENUES AND SUPPORT		
Contributions - Personal and Memorial Grant	-	
Investment Income	\$ 2	
Other Income	-	
	<u>2</u>	
Unrealized Gains (Losses) on Investments, net	<u>-</u>	
Total Revenues and Support	<u>2</u>	
EXPENSES		NET
Grants Distributions	10,000.00	ASSETS
Development - Reimb. to Lions Club for Project Costs	-	- end of
Management and General	-	year \$
Total Expenses	<u>10,000.00</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	-	
OTHER FINANCING SOURCES (USES)	<u>(9,998)</u>	
Transfers in	-	
Transfers out (Equity) to MCF Fund	<u>(5,125)</u>	
Total Other Financing Sources (uses)	<u>(5,125)</u>	
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>(15,123)</u>	
NET ASSETS - beginning of year		15,123

**Millbrae Community Dog Park
Designated Fund
Balance Sheet
June 30, 2016**

Total

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 Community Dog Park
Designated Fund
Statement of Revenue, Expenses, and Changes in Fund Balances
For Fiscal Year Ended June 30, 2016

	<u>Total</u>
REVENUES AND SUPPORT	
Contributions	
Investment Income	\$
	-

Other Income	-	
	<u>-</u>	
Unrealized Gains (Losses) on Investments, net	<u>-</u>	
	<u>-</u>	
Total Revenues and Support	<u>-</u>	
EXPENSES		
Grants Distributions		
Program Development and Fundraising Expenses Management and General		
Dog Park Fund Closed - Trsf Funds to Attorney Trust	<u>2,962.00</u>	
Total Expenses	<u>2,962.00</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES		<u>(2,962)</u>
OTHER FINANCING SOURCES (USES)		
Transfers in		-
Transfers out		-
Total Other Financing Sources (uses)		<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES		<u>(2,962)</u>
NET ASSETS - beginning of year		<u>2,962</u>
NET ASSETS - end of year	\$	<u>-</u>

**Rotary Youth Programs
Designated Fund
Balance Sheet
June 30, 2016**

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

**Statement of Revenue, Expenses, and Changes in Fund Balances For
Fiscal Year Ended June 30, 2016**

		<u>Total</u>
REVENUES AND SUPPORT		
Contributions	-	
Investment Income	\$ 1	
Other		<u>1</u>
Unrealized Gains (Losses) on Investments, net	=	
Total Revenues and Support	<u>1</u>	
EXPENSES		
Grants Distributions		-
Development, Program & Fundraising		
Management and General		
Total Expenses		<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>1</u>	
OTHER FINANCING SOURCES (USES)		
Transfers in	-	
Transfers out	=	
Total Other Financing Sources (uses)	<u>=</u>	
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENSES AND OTHER USES	<u>1</u>	

NET ASSETS - beginning of year

NET ASSETS - end of year

215

\$

216

**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 2015-16 fiscal year the MCF received \$18,437 in contributions. The MCF awarded \$12,792 of grant money and holiday donations to support the community programs and services.

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

	<u>Amount</u>
<u>Funding sources</u>	
<i>Private contributions</i>	\$ 7,636 #1
<i>Holiday Stars fundraising program</i>	10,801
	<hr/>

Total Funding Sources 18,437

Fund uses

Grant Distributions

<i>Lomita Park School</i>	4,100
<i>Lomita Park School PTA</i>	500
<i>Life Steps Foundation</i>	2,900
<i>Millbrae Nursery School</i>	2,500

Donation Distributions

<i>Community Support</i>	350
<i>Holiday Fund to Families via Gift Cards</i>	742
<i>Lask Family</i>	<u>1,700</u>
Total Fund Uses	<u>\$ 12,792</u>

Description

Donations from Millbrae residents and businesses

Proceeds from the annual Holiday Stars event

For purchase of 100 iPad keyboards for the students to learn and to improve their keyboarding skills.

To fund the Millbrae Boy Scout's Eagle Project in remaking all of the emergency kits at the Lomita Park School. For purchase of size-appropriate chairs and sofas for the inclusion program at the Happy Hall School. To fund the Millbrae Nursery School's back yard renovation project.

To support Taylor Middle School 75th Anniversary Celebration, time capsule ceremony program.

Distributed holiday gift cards to the needy families. To help the Lask family in securing an apartment for a temporary stay, after their house was destroyed by fire.

Note #1 - Includes \$1,550 of private donations restricted for the MCYC programs.

