

# SAN BRUNO

## Community Foundation

### Board of Directors

Malissa Netane-Jones, President • Jim Ruane, Vice President • Raul Gomez, Secretary • Pak Lin, Treasurer  
Supriya S. Perry • Belinda Wong  
Leslie Hatamiya, Executive Director  
[www.sbcf.org](http://www.sbcf.org)

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This meeting will be held in person at the San Bruno Senior Center, with members of the public able to attend and offer public comment in person at the Senior Center or virtually via Zoom or telephone.\*

#### IN-PERSON MEETING LOCATION

San Bruno Senior Center  
1555 Crystal Springs Road  
San Bruno, CA 94066

#### REMOTE VIA ZOOM OR TELEPHONE

Zoom Link:  
<https://us02web.zoom.us/j/87916282425?pwd=yCyk7BdSFXqzbbzLn0ffUsb2F9Xlqk.1>  
Webinar ID: 879 1628 2425  
Passcode: 189747  
Dial-in: (669) 900-6833

\* Remote participation is offered in the meeting via Zoom as a courtesy to the public. If a technical error or outage occurs and remote participation is unavailable, the SBCF Board may continue the meeting in the San Bruno Senior Center where the public can attend and offer comments in person.

**PUBLIC COMMENT:** In person attendees who want to provide public comment will be asked to fill out a speaker card and submit it with the SBCF Executive Director. Virtual attendees can comment by using the “Raise Hand” feature in Zoom to request to speak. For dial-in comments, press \*9 to “Raise Hand” and \*6 to unmute. Public comments on agenda items are limited to three minutes per speaker. Public comment may also be emailed to [info@sbcf.org](mailto:info@sbcf.org). Comments received via email will not be read aloud during the meeting. Materials related to the agenda distributed after it is published will be available for public inspection at San Bruno City Hall, 567 El Camino Real, San Bruno, in compliance with the Brown Act.

**ACCESSIBILITY:** In compliance with the Americans with Disabilities Act, individuals requiring special accommodations or modifications to participate in this meeting should contact the SBCF Office 48 hours prior to the meeting at (650) 763-0775 or [info@sbcf.org](mailto:info@sbcf.org).

## AGENDA

### SAN BRUNO COMMUNITY FOUNDATION

#### Regular Meeting of the Board of Directors

November 6, 2024

7:00 p.m.

1. Call to Order/Welcome
2. Roll Call

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**3. Public Comment:** Individuals are allowed three minutes at this time to comment on items within the jurisdiction of the Board that are not on this agenda. It is the Board's policy to refer matters raised in this forum to staff for research and/or action where appropriate. The Brown Act prohibits the Board from discussing or acting upon any matter not agendaized pursuant to State Law.

**4. Approval of Minutes:** September 4, 2024, Regular Board Meeting

**5. Executive Director's Report**

**6. Consent Calendar:** All items are considered routine or implement an earlier Board action and may be enacted by one motion; there will be no separate discussion unless requested by a Board Member or staff.

- a. Receive and Approve Treasurer's Report (August and September 2024 Financial Statements)

**7. Conduct of Business**

- a. Receive Report from Audit Committee and Presentation from Novogradac & Company LLP Regarding the San Bruno Community Foundation's Audited Financial Statements for the Year Ended June 30, 2024; Adopt Resolution Approving the Foundation's Audited Financial Statements for the Year Ended June 30, 2024; Discuss Foundation's Annual Federal and State Tax Returns; and Discuss Request for Proposals for Audit and Tax Preparation Services
- b. Receive Report on the Crestmoor Fields Project from the City of San Bruno, Discuss Potential Grant Effects on the Foundation's Net Assets and Strategic Planning, and Adopt Resolution Creating and Appointing Members to Ad Hoc Committee on Crestmoor Fields Project
- c. Receive Report from the Ad Hoc Committee on the San Bruno-Narita Sister City Program
- d. Receive Report on Other Programs (Crestmoor Scholarship, Community Grants Fund, and Strategic Grants)
- e. Discuss Upcoming Officer Elections for 2025 Term
- f. Elect Officers for 2025: President, Vice President, Secretary, and Treasurer

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### 8. Board Member Comments

9. **Adjourn:** The next regular meeting of the Board of Directors is scheduled for Wednesday, December 4, 2024, at 7:00 p.m.

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## MINUTES

### SAN BRUNO COMMUNITY FOUNDATION

#### Regular Meeting of the Board of Directors

September 4, 2024

7:00 p.m.

#### Meeting Location:

San Bruno Senior Center, 1555 Crystal Springs Road, San Bruno

**1. Call to Order/Welcome:** President Netane-Jones called the meeting to order at 7:00 p.m. She notified the Board that Board Member Perry was unable to attend the meeting in person and needed to stay at home to care for her children. She said Board Member Perry notified the Foundation that she would attend the meeting remotely for “just cause” due to this childcare need. Given that there was a quorum of the Board attending the meeting in person, she noted that under Brown Act meeting provisions, Board Member Perry could attend remotely. Appearing on Zoom, Board Member Perry confirmed that there was no one 18 years of age or older in the room with her.

President Netane-Jones also noted that Irving Torres resigned from the Board effective August 22, 2024, due to his move out of state to take a new job.

**2. Roll Call:** Board Members Netane-Jones, Ruane, Gomez, Perry, and Wong, present; Board Member Lin, excused.

**3. Public Comment:** Rich Fern thanked the Foundation for the new Recreation and Aquatic Center.

**4. Approval of Minutes:** June 5, 2024, Regular Board Meeting: Vice President Ruane moved to approve the minutes of the June 5, 2024, Regular Board Meeting, seconded by Board Member Wong, approved unanimously by roll call vote (Lin absent).

#### **5. Executive Director’s Report**

Executive Director Hatamiya gave a brief report. She first reported that she and Accounting Consultant Frank Bittner submitted all requested reports and documents to the Foundation’s auditors at Novogradac & Company for the fiscal year 2023-2024 audit. She noted that the Novogradac team will prepare drafted audited financial statements by October 10 and meet with the Audit Committee at a



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public meeting on October 21 at 3:30 p.m. She also said the Novogradac team will present the audited financial statements to the Board at its November 6 meeting.

She also referenced President Netane-Jones' announcement of Irving Torres resignation from the Board, noting that she promptly notified the City Manager of the resignation. She said the City Council will follow its process for making appointments to the SBCF Board later this year, including recruiting applicants, conducting interviews, and making an appointment.

### 6. Consent Calendar

- a. Adopt Resolution Appointing Member to the Audit Committee
- b. Receive and Approve Treasurer's Report (May, June, and July 2024 Financial Statements)

Board Member Wong moved to accept the Consent Calendar as presented, seconded by Vice President Ruane Wong, approved unanimously by roll call vote (Lin absent).

### 7. Study Session: Receive Presentation on Socially Responsible Investment Strategies by Sand Hill Global Advisors, LLC, and Provide Direction to Staff on Next Steps

Sand Hill Global Advisors, LLC, CEO Brian Dombkowski led a study session on socially responsible investment strategies. The study session was held in response to a request from several community members that the Foundation consider altering its investment policy to follow a "values-based" or "socially responsible" investment strategy. Mr. Dombkowski's presentation included an overview of what socially responsible investing is, how it has grown in recent years, and common approaches to it, such as direct indexing, a full socially responsible investing fund strategy, and a fund-based socially responsible investing tilt. The presentation also covered the governance considerations for socially responsible investing that the Board would need to examine if it were to consider adopting a socially responsible investment strategy, including identifying values, ongoing review, cost, performance, peers, benchmark, and good faith effort. He also provided a recap of the development of SBCF's Investment Policy Statement and a preview of future investment-related questions the Board will need to consider as it moves forward in its strategic planning process, such as time horizon, risk tolerance, cash flow needs, return objectives, and SBCF's unique circumstances.

Board members asked Mr. Dombkowski questions related to the increase in cost that typically accompany a direct indexing strategy, the risk of a negative effect of a socially responsible investment strategy on portfolio performance, and the cost related to simply asking Sand Hill to provide reporting on the Foundation's portfolio through a socially responsible investing lens.

Heather Latta suggested that a first step could be to have Sand Hill identify the Foundation's current risks. Sawsan D., Matt Jones, and Wasam D. thanked the Board for holding this study session and urged the Board to adopt a socially responsible investment strategy as it reviews its investment policy.

# SAN BRUNO

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### 8. Conduct of Business

- a. Receive Report from Investment Committee on its August 21, 2024, Regular Meeting and Presentation from Sand Hill Global Advisors, LLC, Regarding the Firm's Investment Outlook and SBCF's Investment Portfolio

On behalf of the Investment Committee, Board Member Wong gave a brief summary of the Committee's most recent quarterly meeting, which was held on August 21, 2024. She noted that, in addition to receiving its regular report from the Sand Hill team, the Committee received a preview of the two presentations Sand Hill was planning to make at tonight's meeting and discussed cash flow strategies related to the San Bruno Recreation and Aquatic Center grants. She said that the Committee is pleased with the guidance that the Sand Hill team has given to the Foundation.

She then introduced Brian Dombkowski, CEO of Sand Hill Global Advisors, LLC, which serves as the Foundation's investment adviser, and Senior Wealth Manager Kristin Sun to give the firm's annual presentation to the Board. Mr. Dombkowski gave the firm's assessment of the economic and market outlook, noting that the economy has been remarkably resilient, inflation has subsided, and interest rates are expected to decrease in the coming months. He also reviewed the three pools of the Foundation's investment portfolio: a Quasi-Endowment Pool, with a long-term time horizon following a classic endowment investment strategy (June 30, 2024, balance of \$23.3 million); a Strategic Pool to be spent down over the next several years on strategic projects and operations (June 30 balance of \$5.8 million), and a Liquidity Pool to cover the Foundation's near-term cash needs (June 30 balance of \$1.3 million). He explained that the portfolio has provided \$21.6 million in additional net value in the past eight years since the Foundation took possession of the restitution funds in May 2016 (initial funding balance of \$69.9 million), factoring in \$60.1 million in withdrawals to support all of the Foundation's investments in the community. Finally, Mr. Dombkowski gave a brief update on Sand Hill Global Advisors as a firm.

- b. Receive Report on the San Bruno Recreation and Aquatic Center from the City of San Bruno

On behalf of the Ad Hoc Committee on Recreation and Aquatic Center Project, President Netane-Jones noted the Grand Opening of the Recreation and Aquatic Center as a momentous occasion for the Foundation. She reported that the Foundation has paid out a total of \$50.9 million in RAC grant payments, with a balance of just over \$556,000 left to disburse.

On behalf of the City, Community Services Director Travis Karlen gave the Board an update on the soft opening of the Recreation and Aquatic Center and the transition to full operations over the summer. He explained that the soft opening period was July 24-August 23, with abbreviated hours of operation. He reported on the number of memberships and punch passes sold, drop-in visits conducted, tours given, and rental requests received during the soft opening. He then shared highlights of the Grand Opening

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celebration on August 24, current hours of operation, programming scheduled beginning in late August, and a series of facility-related, operational, marketing, and programming initiatives for the fall.

Several Board members complimented the Community Services Department staff for their work opening the Recreation and Aquatic Center and holding the Grand Opening celebration and also noted the 14<sup>th</sup> anniversary of the gas pipeline explosion on September 9.

Matt Jones commented that the Grand Opening was a well-organized and well-attended event and a nice celebration for San Bruno to enjoy.

- c. Receive Report from the Ad Hoc Committee on Recreation and Aquatic Center Startup Activities, Determine Whether Proposed Grant to the City of San Bruno Presents a Conflict of Interest Under Nonprofit and Exempt Entity Laws, and Adopt Resolution Approving Strategic Grant Supporting Startup Programming and Outreach Activities at the New San Bruno Recreation and Aquatic Center to the City of San Bruno in an Amount Not to Exceed \$2,250,000

As chair of the Ad Hoc Committee on Recreation and Aquatic Center Startup Activities, President Netane-Jones noted that at the June Board meeting, Director Karlen and other senior leaders from the City requested a total of \$2.25 million in grant funding from the Foundation over the first three years of operations to underwrite programs that promote access, marketing and outreach, and the escalation of programs, after which the Board created the Ad Hoc Committee on Recreation and Aquatic Center Startup Activities to explore opportunities for the Foundation to support the ramp-up of programming at the new RAC. She said that over the summer, the Committee listened to the City's needs and came to an agreement with them on the grant proposal that the Board is considering at this meeting. She explained that the proposed grant is intended to help the City bridge the opening of the facility to full operations and to allow for some trial-and-error programming as the City tries to attract high community usage of the facility.

Director Karlen then reviewed the operations of the Recreation and Aquatic Center to date as well as the Implementation Plan the City developed for the facility. He explained the funding request of \$2.25 million over three years (\$1 million in fiscal year 2024-2025, \$750,000 in fiscal year 2025-2026, and \$500,000 in fiscal year 2026-2027) to help the City bridge the opening of the facility to full operations and allow the City to test various marketing, outreach, recruitment, scholarship, and other initiatives to encourage community members to use the facility and ensure that it generates sufficient revenues to sustain its operations for the ongoing benefit of the community.

He noted possible uses of the grant funding in the first year of the facility's operation, including youth swimming lesson subsidies, implementation of a Child Watch program, transportation and subsidized programs for seniors, membership accessibility programs, and the development and implementation of a marketing plan.

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Prior to the Board taking action on the Resolution Approving Strategic Grant Supporting Startup Programming and Outreach Activities at the New San Bruno Recreation and Aquatic Center to the City of San Bruno in an Amount Not to Exceed \$2,250,000, Legal Counsel Heather Minner explained that due to a timely disclosure by the Executive Director, the Board had to determine whether the proposed grant to the City presented a conflict of interest under nonprofit and exempt entity laws, in accordance with the Foundation's Conflict of Interest Policy. She reported that the Executive Director disclosed to the President, as required by the policy, that her adult son, who is a college student, will soon begin a paid, part-time internship in the City Manager's Office, and listed his relevant work experience. She explained that under the Conflict of Interest Policy, the Executive Director is thus considered to have a "financial interest" through a family member that must be disclosed and the Foundation must follow certain procedures to consider the financial interest, including having the Board determine whether a conflict of interest exists before approving new grants to the City. She referenced her memorandum in the meeting packet that provided legal analysis by her and Nonprofit Counsel Erin Bradrick, which analyzed the relevant facts concerning the internship and concluded that it does not pose a conflict of interest under applicable nonprofit and tax-exempt entity laws with respect to the proposed strategic grant to the City under consideration.

Executive Director Hatamiya departed from the meeting room, and the Board discussed the potential conflict of interest issue.

Vice President Jim Ruane made a motion to determine that the proposed grant for startup programming funding for the Recreation and Aquatic Center does not present a conflict of interest under nonprofit and exempt entity laws, seconded by Secretary Gomez, passed unanimously by roll call vote (Lin absent).

Executive Director Hatamiya then returned to the meeting room.

Board Member Wong moved to adopt the resolution approving a strategic grant supporting startup programming and outreach activities at the new San Bruno Recreation and Aquatic Center to the City of San Bruno in an amount not to exceed \$2,250,000, seconded by Vice President Ruane, passed unanimously by roll call vote (Lin absent).

- d. Determine Whether Proposal Grant to the City of San Bruno Presents a Conflict of Interest Under Nonprofit and Exempt Entity Laws and Adopt Resolution Approving Grant in the Amount of \$1,200 to the City of San Bruno for a Memorial Bench Commemorating the Former El Crystal Elementary School's 70 Years of Service to San Bruno Schoolchildren in Connection with the New San Bruno Recreation and Aquatic Center Project

President Netane-Jones explained that as part of an elementary school consolidation process, the San Bruno Park School District closed El Crystal Elementary School at the end of the 2017-2018 school year, and that at that time, the El Crystal PTA wanted to make a donation to the City of San Bruno for a memorial bench in San Bruno City Park commemorating El Crystal's 70 years as a beloved San Bruno

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elementary school. While there were no memorial bench opportunities in San Bruno City Park then, City staff confirmed that there would likely be an opportunity to underwrite a memorial bench or other park amenity in conjunction with the new RAC and that the fee to sponsor it was \$1,200. She reported that in June 2018, the Foundation Board approved a resolution authorizing the Executive Director to receive a donation from the El Crystal PTA to be used to sponsor a memorial bench or other park amenity commemorating El Crystal's 70 years of service to San Bruno schoolchildren in connection with the RAC project. The Foundation executed a grant agreement with the El Crystal PTA, received grant funds totaling \$1,200 from the El Crystal PTA, and since then has been holding the funds as a restricted donation.

She further reported that In conjunction with the completion of construction of the Recreation and Aquatic Center this summer, the Community Services Department offered the Foundation the opportunity to use the funds received from the El Crystal PTA to sponsor a memorial bench in City Park near the RAC. The Community Services Department agreed to place the bench at a location favored by the former PTA leaders on the southern edge of San Bruno City Park near Baseball Diamond #2, due to its proximity to the pathway leading to the former site of El Crystal School, and they agreed to include the language that the El Crystal PTA requested on a plaque on the bench. In conjunction with the Grand Opening Celebration on August 24, the Community Services Department recently installed the El Crystal memorial bench at the agreed-upon location.

Prior to the Board taking action on the Resolution Approving Grant in the Amount of \$1,200 to the City of San Bruno for a Memorial Bench Commemorating the Former El Crystal Elementary School's 70 Years of Service to San Bruno Schoolchildren in Connection with the New San Bruno Recreation and Aquatic Center Project, Legal Counsel Heather Minner explained that, similar to the previous grant, the Board had to determine whether the proposed grant to the City presented a conflict of interest under nonprofit and exempt entity laws, in accordance with the Foundation's Conflict of Interest Policy, due to the Executive Director's son beginning a paid, part-time internship with the City.

Executive Director Hatamiya departed from the meeting room, and the Board discussed the potential conflict of interest issue.

Board Member Wong made a motion to determine that the proposed grant for a memorial bench commemorating El Crystal Elementary School in conjunction with the Recreation and Aquatic Center does not present a conflict of interest under nonprofit and exempt entity laws, seconded by Vice President Ruane, passed unanimously by roll call vote (Lin absent).

Executive Director Hatamiya then returned to the meeting room.

Secretary Gomez moved to adopt the resolution approving a grant in the amount of \$1,200 to the City of San Bruno for a memorial bench commemorating the former El Crystal Elementary School's 70 years of service to San Bruno schoolchildren in connection with the new San Bruno Recreation and Aquatic Center project, seconded by Board Member Wong, passed unanimously by roll call vote (Lin absent).

# SAN BRUNO

## Community Foundation

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Secretary Gomez thanked the Community Services Department for installing the bench. He noted that he was an alumnus of El Crystal and that the bench is very meaningful for the El Crystal community.

e. Receive Report on the Centennial Plaza Improvement Project from the City of San Bruno

Director Karlen gave a brief update on improvements the City is making to Centennial Plaza in downtown San Bruno, which the Foundation is helping fund with a \$500,000 grant. He reported that construction to renovate the plaza into a welcoming community gathering space is proceeding on schedule for a fall opening, with recent work including the installation of pavers, completion of plantings and rubber surfacing, continuation of irrigation work, completion of stucco work, and installation of furniture. He said that the City is in the process of planning a ribbon-cutting celebration in October.

f. Receive Report on the Downtown Beautification Initiative from the City of San Bruno

Director Karlen reported on progress on the Downtown Beautification Initiative, which the Foundation is supporting with \$350,000 in grant funding. This initiative consists of a series of projects to improve the visibility and appearance of San Bruno's downtown, including planter revitalization along San Mateo Avenue, the potential planting of trees on Jenevein Avenue, median landscape revitalization, the creation of new street pole banners, and the replacement of the marquee sign on the south end of San Mateo Avenue. Director Karlen said the City is moving forward with the various components of the initiative, including seeking input from the downtown business community on the banner designs, receiving bids on the marquee sign, and receiving bids for the planters and medians.

Board members asked about the plans to plant trees on Jenevein Avenue and whether holiday decorations and lighting are included in the plans. Director Karlen said that the City is conducting a feasibility study on the trees and that holiday decorations and lighting are not currently included in the project.

g. Receive Report on Music Education Strategic Initiative from San Bruno Education Foundation, San Bruno Park School District, and Capuchino High School

President Netane-Jones noted that the Music Education Strategic Initiative has been a multi-year partnership between SBCF, the San Bruno Education Foundation, the San Bruno Park School District, Capuchino High School, and the Capuchino High School Alumni Association and was created with the goal of making music education a hallmark of San Bruno's public schools.

Representatives of the San Bruno Education Foundation, the San Bruno Park School District, and Capuchino High School reported on the final two years of the Music Education Strategic Initiative, a multi-year partnership between SBCF, the San Bruno Education Foundation, the San Bruno Park School District, Capuchino High School, and the Capuchino High School Alumni Association, with the goal of making music education a hallmark of San Bruno's public schools. SBEF President Heather Latta

# SAN BRUNO

## Community Foundation

### Board of Directors

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highlighted use of \$270,000 in grant funds in the 2022-23 and 2023-24 school years to fund a second music teacher as well as instrument and related supply purchases at Parkside Intermediate School. She said that these efforts are intended to bolster music education in the San Bruno Park School District in a meaningful and sustainable way, including by making music electives available to all sixth graders.

Capuchino Music Director Johnathan Hsu reported on the impressive achievements of the various music ensembles at the high school and explained how the \$20,000 in SBCF grant funding the program received over the past two years were used to offset significant transportation costs incurred as the Music Department re-started off-campus trips post-pandemic, enabling the student musicians to participate in community events, festivals, and competitions.

#### h. Receive Report on the SBPSD School Field Trip Grant from the San Bruno Park School District

San Bruno Park School District Superintendent Matt Duffy reported on the \$35,000 grant supporting field trips and on-campus assemblies at all district schools. He said that in the 2023-2024 school year, SBCF funds supported field trips to a variety of museums and community venues, including the Exploratorium, Sanchez Adobe, Hiller Aviation Museum, San Francisco Museum of Modern Art, and the Tech Museum, and that district schools will use the remaining grant funds in the 2024-2025 school year.

San Bruno Park School District Board President Raymond Giusti commented on the importance of the music programs at Parkside and Capuchino for his son and emphasized the importance of field trips at the district's schools, thanking the Foundation for all it has done for the district and its students.

#### i. Receive Report from the Ad Hoc Committee on San Bruno Park School District Strategic Initiatives and Adopt Resolution Approving Strategic Grant Supporting Athletic Field Improvements at San Bruno Park School District Schools to the San Bruno Education Foundation in an Amount Not to Exceed \$150,000

As chair of the Ad Hoc Committee on San Bruno Park School District Strategic Initiatives, Secretary Gomez reported on the Committee's evaluation of a request from the San Bruno Park School District for funding for athletic field improvements at three school sites. He explained that while the school district is developing a long-term plan for the fields at all of its school sites, the district faces an urgent need for short-term improvements at several school sites for the upcoming school year and would like financial assistance from SBCF to do so. With the impending closure of the soccer fields at the former Crestmoor High School site, local youth soccer organizations are depending on use of fields at the various school sites starting in the fall. In addition, he noted that the fields at some schools, particularly John Muir Elementary School, have been in such disrepair that it has not been safe for students to play on them. He noted that the district is partnering with the San Bruno Education Foundation on this project, requesting that the grant be awarded to SBEF, which would fulfill all reporting requirements.

Superintendent Duffy explained the district's request for \$150,000 in funding, with \$50,000 to be designated for improvements at the athletic fields at each of the following school sites: John Muir

# SAN BRUNO

## Community Foundation

### Board of Directors

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Elementary School, Belle Air Elementary School, and Parkside Intermediate School. He reported that the district contracted with Frank + Grossman Landscape Contractors for the John Muir fields, with much of the work completed over the summer. He said that the district is in discussions with the primary community groups that use the Parkside fields – San Bruno AYSO and San Bruno Girls Softball League – to assess the needed improvements at that school site. He noted that the Belle Air field faces a number of significant issues, including an antiquated and broken irrigation system and a need for additional fencing. He reported that while the John Muir improvements will be completed soon, the Parkside and Belle Air improvements are more complicated and will likely take until the summer of 2025 to complete.

School Board President Giusti commented that the field improvement projects are long overdue and that the school board is excited about them.

Vice President Ruane moved to adopt the resolution approving a strategic grant supporting athletic field improvements at San Bruno Park School District schools to the San Bruno Education Foundation in an amount not to exceed \$150,000, seconded by Board Member Wong, passed unanimously by roll call vote (Lin absent).

j. Receive Report on Other Programs (Crestmoor Scholarship and Community Grants Fund)

Executive Director Hatamiya gave a brief update on the Foundation's other programs. She noted that the application for the 2024-2025 cycle of the Community Grants Fund is available on the SBCF website, with a September 18, 2024, application deadline. She also reported that nearly all 2024 Crestmoor Scholarship payments have been disbursed and that the 2025 program will launch in December, with an early March 2025 deadline.

**9. Board Member Comments:** None.

**10. Adjourn:** Vice President Ruane moved to adjourn the meeting at 9:10 p.m., seconded by Board Member Wong, approved unanimously.

Respectfully submitted for approval at the Regular Board Meeting of November 6, 2024, by Secretary Raul Gomez and President Malissa Netane-Jones.

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Raul Gomez, Secretary

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Malissa Netane-Jones, President



# SAN BRUNO

## Community Foundation

### Memorandum

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**DATE:** October 31, 2024

**TO:** Board of Directors, San Bruno Community Foundation

**FROM:** Leslie Hatamiya, Executive Director

**SUBJECT:** Executive Director's Report

Since the September 4, 2024, Board meeting, I have continued to focus on administering the Community Grants Fund and Crestmoor Scholarship programs, monitoring and attending to various strategic grant initiatives, and supporting the Audit Committee, all of which will be covered during the business portions of the November 6, 2024, regular Board meeting. In addition, I have handled a variety of other matters, including the following:

#### **1. 2025 Board Meeting Calendar**

Our Bylaws list the first Wednesday of each month as the Board's regular meeting schedule. Board members should plan to hold on their calendars the evening of the first Wednesday of each month in 2024: February 5, March 5, April 2, May 7, June 4, July 2, August 6, September 3, October 1, November 5, and December 3. January meeting is scheduled for January 1, but due to the New Year's holiday, we will cancel the January regular meeting and, if needed, schedule a special meeting in January. As in the past, we may be able to cancel some meetings if there is no pressing business for the Board to conduct. We may also need to schedule some special meetings, possibly for strategic planning discussions or to handle urgent business that arises between regularly scheduled meetings, during the year.

I am looking into the costs and logistics of moving the Board's meetings to the Recreation and Aquatic Center (RAC). The costs of holding meetings at the RAC would be substantially higher than the current costs of Board meetings held at the Senior Center, and the City is finalizing some of the associated fees related to renting conference space at the RAC. The San Bruno City Council began meeting in the Community Hall at the RAC in October, and the City's IT staff is still working out the technical logistics at that site. The Board may want to consider holding a few but not all of its meetings at the RAC, but I am waiting to make a recommendation until the City Council and other City bodies have successfully held more meetings at the RAC and City staff finalizes all facility rental costs.

# SAN BRUNO

## Community Foundation

### Memorandum

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#### **2. Annual Report**

The Foundation's 2024 Annual Report was mailed to all San Bruno addresses on October 21 and arrived in mailboxes starting on October 23. Like the last three years, the Annual Report is a twelve-page, full-color, letter-sized brochure, and this year's edition highlighted the opening of the RAC. It also provides an update on the Foundation's other strategic initiatives, profiles of the 2024 Crestmoor Scholars and updates on several Scholarship alumni, information about the Community Grants Fund, financial information, and an update on the strategic planning process. The Annual Report is posted on the Foundation website and will be available at gathering places around town, such as City Hall, the Library, the Senior Center, and the Recreation Center. Thank you to President Malissa Netane-Jones and Vice President Jim Ruane for editing and proofreading assistance, Mikko Design for graphic design work, and HH Global for printing and mail house services.

#### **3. Email Newsletter and Website Hits**

Since the September 4 Board meeting, I have sent out one email blast to the Foundation's email distribution list, which featured the RAC Grand Opening, reminded readers of the Community Grants Fund application deadline, and reported on the September Board meeting. Of the approximately 800 emails sent, 56% of the recipients opened the email.

According to Google Analytics, activity on the sbcf.org website was moderate the past two months. In the September 4-October 30 time period, more than 827 users visited the Foundation website. Not surprisingly, the most visited pages were the home page and the pages related to the Community Grants Fund, as the application deadline was on September 18.

# SAN BRUNO

## Community Foundation

### Memorandum

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**DATE:** October 31, 2024

**TO:** Board of Directors, San Bruno Community Foundation

**FROM:** Leslie Hatamiya, Executive Director

**SUBJECT:** Consent Calendar for the November 6, 2024, Regular Board Meeting

For the November 6, 2024, Regular Meeting of the Board of Directors of the San Bruno Community Foundation, the Consent Calendar includes one item related to administrative and operational functions of the Foundation.

**1. Receive and Approve Treasurer's Report (August and September 2024 Financial Statements)**

The August and September 2024 financial statements each consist of a Budget Report and Balance Sheet. The Budget Narratives provide a thorough explanation of the financial statements. The Budget Reports include the fiscal year 2024-2025 budget figures approved at the June 5, 2024, Board meeting.

I recommend that the Board approve the Treasurer's Report, as outlined above, as part of the Consent Calendar on November 6, 2024.

Attachments:

1. August 2024 Financial Statements
2. September 2024 Financial Statements

# SAN BRUNO

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## Community Foundation

August 2024

### Budget Narrative

This report primarily describes amounts in column a (Actual Year to Date) of the monthly Budget Report. When projections vary from Budget (column b), the changes will be reflected in columns d (Final Projected Amount) and e (Change in Budget) and be explained. First two months equal 16.7% of the fiscal year.

### INCOME

**Line 1 Transfers from Quasi Endowment** – Transfers planned for later in the year, coinciding with Community Grants and Scholarships payments.

**Line 2 Transfers from Strategic Pool** – \$500,000 transfer made in August is 16.5% of budget.

**Line 3 Donations** - \$100,000 unbudgeted contribution received in July and restricted to Community Grants.

### EXPENSES

**Line 9 Subtotal Direct Program Expenses** – There have been no Grant or Scholarship expenses this year.

**Line 10 Salaries & Wages** – Expense is under budget at 15.5%.

**Line 11 Payroll Taxes & Benefits** – Expense (\$5,103) is 18.2% of budget. Social Security/Medicare tax (\$2,921) is the largest cost. Other costs include retirement (\$1,818) and life insurance (\$214).

**Line 13 Occupancy** – Only cost is office lease (\$2,912). Amount is 16.2% of budget.

**Line 14 Insurance** – Total (\$2,679) is 15.7% of budget and includes Directors & Officers (\$1,930), Crime (\$537), and Commercial Liability (\$212) policies.

**Line 15 Telecommunications** – Cost (\$404) is 15.5% of budget.

**Line 16 Postage & Shipping** – Cost (\$51) is 1.7% of budget.

**Line 17 Marketing & Communications** - \$226 expense is 1.2% of budget and has been for Grant and Scholarship application software.

**Line 18 Office Supplies & Equipment** – Cost (\$114) is 1.9% of budget.

**Line 19 Legal Fees** – \$2,383 expense has been for Strategic Grants (\$1,980) and Administrative (\$403) support.

**Line 20 Accounting & Payroll Fees** – Total (\$4,305) is 11.6% of budget with \$4,113 for Accounting Consultant.

**Line 21 Other Consultants** – No expense incurred this year.

**Line 22 Travel, Meetings & Conferences** – No expense incurred this year.

**Line 23 Miscellaneous** – Cost (\$99) equals 5% of budget.

**SUMMARY**

Excluding the budget for Scholarships & Grants, total expenses are at 12% of budget, which is well below 16.7% benchmark for the first two months of the year. In terms of dollars, the \$56,458 in first two month's expense is \$21,765 less than the two-month budget allocation.

Total August Investment net income or increase in value is \$487,870. This came from the Strategic Pool (\$82,024), Quasi-Endowment (\$399,506), and Liquidity Pool (\$6,340). Total year-to-date Investment net income is \$1,254,364.

Overall organization year-to-date net income or increase in net assets is \$1,297,905.

Total Net Assets, as of August 31, 2024 are \$30,212,171 with \$24,337,059 in Quasi-Endowment; \$5,773,912 in general Unrestricted funds; and \$101,200 in Donor Restricted Net Assets.

# SAN BRUNO

## Community Foundation

### August 2024 2024-2025 Budget Report

	(a)	(b)	(c)	(d)	(e)
	Actual Year to Date	Budget	Actual as % of Budget (a/b)	Final Projected Amount	Change in Budget (d - b)
<b>INCOME &amp; TRANSFERS</b>					
1 Transfers from Quasi Endowment	\$ -	\$ 352,218	0.0%	\$ 352,218	\$ -
2 Transfers from Strategic Pool	500,000	3,030,152	16.5%	3,030,152	-
3 Donations	100,000	-	-	100,000	100,000
<b>4 Total Available for Operations</b>	<b>600,000</b>	<b>3,382,370</b>	<b>17.7%</b>	<b>3,482,370</b>	<b>100,000</b>
<b>EXPENSES</b>					
5 Crestmoor Scholarships	-	165,000	0.0%	165,000	-
6 Community Grants	-	300,000	0.0%	300,000	-
7 Strategic Grants	-	2,500,000	0.0%	2,500,000	-
8 Other Grants	-	10,000	0.0%	10,000	-
<b>9 Subtotal Direct Program Expenses</b>	<b>-</b>	<b>2,975,000</b>	<b>0.0%</b>	<b>2,975,000</b>	<b>-</b>
10 Salaries & Wages	38,182	246,512	15.5%	246,512	-
11 Payroll Taxes & Benefits	5,103	28,094	18.2%	28,094	-
<b>12 Subtotal Personnel Expenses</b>	<b>43,285</b>	<b>274,606</b>	<b>15.8%</b>	<b>274,606</b>	<b>-</b>
13 Occupancy	2,912	18,000	16.2%	18,000	-
14 Insurance	2,679	17,093	15.7%	17,093	-
15 Telecommunications	404	2,610	15.5%	2,610	-
16 Postage & Shipping	51	2,920	1.7%	2,920	-
17 Marketing & Communications	226	18,921	1.2%	18,921	-
18 Office Supplies & Equipment	114	6,100	1.9%	6,100	-
19 Legal Fees	2,383	44,280	5.4%	44,280	-
20 Accounting & Payroll Fees	4,305	37,257	11.6%	37,257	-
21 Other Consultants	-	30,382	0.0%	30,382	-
22 Travel, Meetings & Conferences	-	15,170	0.0%	15,170	-
23 Miscellaneous	99	2,000	5.0%	2,000	-
<b>24 Subtotal Non-Personnel</b>	<b>13,173</b>	<b>194,733</b>	<b>6.8%</b>	<b>194,733</b>	<b>-</b>
<b>25 Total Expenses</b>	<b>56,458</b>	<b>3,444,339</b>	<b>1.6%</b>	<b>3,444,339</b>	<b>-</b>
<b>26 Net Surplus/(Loss)</b>	<b>\$ 543,542</b>	<b>\$ (61,969)</b>		<b>\$ 38,031</b>	<b>\$ 100,000</b>

# SAN BRUNO

## Community Foundation

### Statement of Financial Position as of August 31, 2024

#### ASSETS

Cash, Wells Fargo General	\$ 184,277.28	
Cash, Wells Fargo Payroll	11,651.38	
Cash, Fidelity Liquidity Pool - Operating	1,535,892.80	
<b>Total Cash</b>		1,731,821.46
Investments, Fidelity Strategic Pool	5,480,187.66	
Investments, Fidelity Quasi-Endowment	24,337,058.61	
<b>Total Investments</b>		29,817,246.27
Prepaid Rent	1,455.92	
Prepaid Insurance	10,461.00	
<b>Total Other Current Assets</b>		11,916.92
Deposits	909.45	
Right of Use Asset - Lease	10,192.00	
<b>Total Other Assets</b>		11,101.45
<b>TOTAL ASSETS</b>		<u>\$ 31,572,086.10</u>

#### LIABILITIES & NET ASSETS

##### LIABILITIES

Accounts Payable	12,141.34	
Accrued Grants Payable	1,063,471.26	
Accrued Scholarships Payable	262,500.00	
Accrued Employee PTO	11,610.39	
Lease Liability	10,192.00	
<b>Total Liabilities</b>		1,359,914.99

##### NET ASSETS

Unrestricted, Non-QE 7/1/2024 Balance	5,586,247.53	
Transfer from Quasi-Endowment	-	
Year to Date Net Income from Operations	(56,458.79)	
Year to Date Non-QE Investment Income	244,123.76	
<b>Total Non-QE Unrestricted Net Assets</b>	5,773,912.50	
Quasi-Endowment 7/1/2024 Balance	23,326,818.57	
Transfer to Liquidity for Operations	-	
Year-to-date QE Investment Income	1,010,240.04	
<b>Total QE Unrestricted Net Assets</b>	24,337,058.61	1,297,905.01
<b>Total Unrestricted Net Assets</b>		30,110,971.11
Donor Restricted Net Assets 7/1/2024 Balance	1,200.00	
Year to Date Donor Restricted Net Income	100,000.00	
<b>Total Donor Restricted Net Assets</b>		101,200.00
<b>Total Net Assets</b>		<u>30,212,171.11</u>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>		<u>\$ 31,572,086.10</u>

# SAN BRUNO

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## Community Foundation

September 2024

### Budget Narrative

This report primarily describes amounts in column a (Actual Year to Date) of the monthly Budget Report. When projections vary from Budget (column b), the changes will be reflected in columns d (Final Projected Amount) and e (Change in Budget) and be explained. First three months equal 25% of the fiscal year.

### INCOME

**Line 1 Transfers from Quasi Endowment** – Transfers planned for later in the year, coinciding with Community Grants and Scholarships payments.

**Line 2 Transfers from Strategic Pool** – \$500,000 transfer made in August is 16.5% of budget.

**Line 3 Donations** - \$100,000 unbudgeted contribution received in July and restricted to Community Grants.

### EXPENSES

**Line 7 Strategic Grants** – \$1,200 RAC memorial bench grant is 0% of budget.

**Line 10 Salaries & Wages** – Expense is under budget at 24.2%.

**Line 11 Payroll Taxes & Benefits** – Expense (\$7,737) is 27.5% of budget. Social Security/Medicare tax (\$4,570) is the largest cost. Other costs include retirement (\$2,728), workers' compensation (\$225) and life insurance (\$214).

**Line 13 Occupancy** – Only cost is office lease (\$4,368). Amount is 24.3% of budget.

**Line 14 Insurance** – Total (\$4,020) is 23.5% of budget and includes Directors & Officers (\$2,895), Crime (\$807), and Commercial Liability (\$318) policies.

**Line 15 Telecommunications** – Cost (\$601) is 23% of budget. \$270 has been for cell phones.

**Line 16 Postage & Shipping** – Cost (\$120) is 4.1% of budget.

**Line 17 Marketing & Communications** - \$339 expense is 1.8% of budget and has been for Grant and Scholarship application software.

**Line 18 Office Supplies & Equipment** – Cost (\$118) is 1.9% of budget.

**Line 19 Legal Fees** – \$11,727 expense is 26.5% of budget and has been for Strategic Grants (\$6,845) and Administrative (\$4,882) support.

**Line 20 Accounting & Payroll Fees** – Total (\$5,706) is 15.3% of budget with \$5,418 for Accounting Consultant and \$288 for payroll fees.

**Line 21 Other Consultants** – No expense incurred this year.

**Line 22 Travel, Meetings & Conferences** – No expense incurred this year.



**Line 23 Miscellaneous** – Cost (\$99) equals 5% of budget.

**SUMMARY**

Excluding the budget for Scholarships & Grants, total expenses are at 20.2% of budget, which is well below the 25% benchmark for the first quarter of the year. In terms of dollars, the \$94,578 in first quarter expense is \$22,757 less than the first quarter budget allocation.

Total September Investment net income or increase in value is \$540,752. This came from the Strategic Pool (\$83,838), Quasi-Endowment (\$449,387), and Liquidity Pool (\$7,527). Total year-to-date Investment net income is \$1,795,116.

Overall organization year-to-date net income or increase in net assets is \$1,799,337.

Total Net Assets, as of September 30, 2024 are \$30,713,604 with \$24,786,446 in Quasi-Endowment; \$5,827,158 in general Unrestricted funds; and \$100,000 in Donor Restricted Net Assets.

# SAN BRUNO

## Community Foundation

### September 2024 2024-2025 Budget Report

	(a)	(b)	(c)	(d)	(e)
	Actual Year to Date	Budget	Actual as % of Budget (a/b)	Final Projected Amount	Change in Budget (d - b)
<b>INCOME &amp; TRANSFERS</b>					
1 Transfers from Quasi Endowment	\$ -	\$ 352,218	0.0%	\$ 352,218	\$ -
2 Transfers from Strategic Pool	500,000	3,030,152	16.5%	3,030,152	-
3 Donations	100,000	-	-	100,000	100,000
<b>4 Total Available for Operations</b>	<b>600,000</b>	<b>3,382,370</b>	<b>17.7%</b>	<b>3,482,370</b>	<b>100,000</b>
<b>EXPENSES</b>					
5 Crestmoor Scholarships	-	165,000	0.0%	165,000	-
6 Community Grants	-	300,000	0.0%	300,000	-
7 Strategic Grants	1,200	2,500,000	0.0%	2,500,000	-
8 Other Grants	-	10,000	0.0%	10,000	-
<b>9 Subtotal Direct Program Expenses</b>	<b>1,200</b>	<b>2,975,000</b>	<b>0.0%</b>	<b>2,975,000</b>	<b>-</b>
10 Salaries & Wages	59,743	246,512	24.2%	246,512	-
11 Payroll Taxes & Benefits	7,737	28,094	27.5%	28,094	-
<b>12 Subtotal Personnel Expenses</b>	<b>67,480</b>	<b>274,606</b>	<b>24.6%</b>	<b>274,606</b>	<b>-</b>
13 Occupancy	4,368	18,000	24.3%	18,000	-
14 Insurance	4,020	17,093	23.5%	17,093	-
15 Telecommunications	601	2,610	23.0%	2,610	-
16 Postage & Shipping	120	2,920	4.1%	2,920	-
17 Marketing & Communications	339	18,921	1.8%	18,921	-
18 Office Supplies & Equipment	118	6,100	1.9%	6,100	-
19 Legal Fees	11,727	44,280	26.5%	44,280	-
20 Accounting & Payroll Fees	5,706	37,257	15.3%	37,257	-
21 Other Consultants	-	30,382	0.0%	30,382	-
22 Travel, Meetings & Conferences	-	15,170	0.0%	15,170	-
23 Miscellaneous	99	2,000	5.0%	2,000	-
<b>24 Subtotal Non-Personnel</b>	<b>27,098</b>	<b>194,733</b>	<b>13.9%</b>	<b>194,733</b>	<b>-</b>
<b>25 Total Expenses</b>	<b>95,778</b>	<b>3,444,339</b>	<b>2.8%</b>	<b>3,444,339</b>	<b>-</b>
<b>26 Net Surplus/(Loss)</b>	<b>\$ 504,222</b>	<b>\$ (61,969)</b>		<b>\$ 38,031</b>	<b>\$ 100,000</b>

# SAN BRUNO

## Community Foundation

### Statement of Financial Position as of September 30, 2024

#### ASSETS

Cash, Wells Fargo General	\$ 110,913.75	
Cash, Wells Fargo Payroll	54,029.62	
Cash, Fidelity Liquidity Pool - Operating	1,543,418.92	
<b>Total Cash</b>		1,708,362.29
Investments, Fidelity Strategic Pool	5,564,026.07	
Investments, Fidelity Quasi-Endowment	24,786,446.04	
<b>Total Investments</b>		30,350,472.11
Prepaid Rent	1,455.92	
Prepaid Insurance	9,045.00	
<b>Total Other Current Assets</b>		10,500.92
Deposits	909.45	
Right of Use Asset - Lease	8,736.00	
<b>Total Other Assets</b>		9,645.45
<b>TOTAL ASSETS</b>		<u>\$ 32,078,980.77</u>

#### LIABILITIES & NET ASSETS

##### LIABILITIES

Accounts Payable	19,059.59	
Accrued Grants Payable	1,063,471.26	
Accrued Scholarships Payable	262,500.00	
Accrued Employee PTO	11,610.39	
Lease Liability	8,736.00	
<b>Total Liabilities</b>		1,365,377.24

##### NET ASSETS

Unrestricted, Non-QE 7/1/2024 Balance	5,586,247.53	
Transfer from Quasi-Endowment	-	
Year to Date Net Income from Operations	(94,578.33)	
Year to Date Non-QE Investment Income	335,488.29	
<b>Total Non-QE Unrestricted Net Assets</b>	5,827,157.49	
Quasi-Endowment 7/1/2024 Balance	23,326,818.57	
Transfer to Liquidity for Operations	-	
Year-to-date QE Investment Income	1,459,627.47	
<b>Total QE Unrestricted Net Assets</b>	24,786,446.04	
<b>Total Unrestricted Net Assets</b>		30,613,603.53
Donor Restricted Net Assets 7/1/2024 Balance	1,200.00	
Year to Date Donor Restricted Net Income	98,800.00	
<b>Total Donor Restricted Net Assets</b>		100,000.00
<b>Total Net Assets</b>		<u>30,713,603.53</u>

<b>TOTAL LIABILITIES &amp; NET ASSETS</b>		<u>\$ 32,078,980.77</u>
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# SAN BRUNO

## Community Foundation

### Memorandum

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**DATE:** October 31, 2024

**TO:** Board of Directors, San Bruno Community Foundation

**FROM:** Leslie Hatamiya, Executive Director

**SUBJECT:** Report from Novogradac & Company LLP Regarding the San Bruno Community Foundation's Audited Financial Statements for the Year Ended June 30, 2024, Resolution Approving the Audited Financial Statements for the Year Ended June 30, 2024, Discussion of Foundation's Annual Federal and State Tax Returns, and Discussion of Request for Proposals for Audit and Tax Preparation Services

On October 21, 2024, the Audit Committee met to discuss the fiscal year 2023-2024 audited financial statements. At the November 6, 2024, Board meeting, Committee Chair Raul Gomez will provide a report on behalf of the Committee as well as introduce the audit team who will present the audited financial statements. Vice President Jim Ruane also serves on the Audit Committee.

#### **1. Audit Presentation**

Article XIII, Section 4, of the San Bruno Community Foundation's Bylaws states that the Foundation "shall retain an independent auditor and conduct annual independent audits in accordance with the applicable provisions of the Supervision of Trustees and Fundraisers for Charitable Purposes Act (commencing with Section 12586 of the California Government Code)." As authorized by the Board on March 5, 2024, the Foundation is using Novogradac & Company LLP to conduct the audit of the Foundation's financial statements for the year ended June 30, 2024, and to prepare the Foundation's annual federal and state tax returns. Engagement partner Lance Smith is again heading up the Novogradac team assigned to the Foundation.

In July, Accounting Consultant Frank Bittner and I began preparing the financial reports and documentation Novogradac requested to begin work on the audit. We submitted all the requested materials by August 18. Since then, the Novogradac team has examined the Foundation's financial records, accounts, business transactions, accounting practices, and internal controls. Mr. Bittner and I responded to several follow-up requests for additional information from the Novogradac team.

# SAN BRUNO

## Community Foundation

### Memorandum

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Article VII, Section 4, of the Bylaws states that that duties of the Audit Committee include reviewing and accepting the annual audit. On October 21, the Audit Committee met to review and discuss the audited financial statements with Mr. Smith. After the discussion, the Committee approved a resolution accepting the Audited Financial Statements for the Year Ended June 30, 2024.

Attached to this memorandum are the final financial statements and audit report covering the Foundation's finances from July 1, 2023, through June 30, 2024. Novogradac's report states its unqualified opinion that "the financial statements...present fairly, in all material respects, the financial position of The San Bruno Community Foundation as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America." Novogradac has also issued a standard AU-C 260 letter, as it has in past years.

At the November 6, 2024, Board meeting, Mr. Smith will present the audited financial statements to the Board, review his team's findings with regard to the Foundation's financial records, accounts, business transactions, accounting practices, and internal controls, and field questions from the Board. Attached to this memo are the audited financial statements and AU-C 260 letter from Novogradac.

At the conclusion of Mr. Smith's report, I recommend that the Board adopt the attached resolution approving the Foundation's audited financial statements for the year ended June 30, 2024.

On a related note, the Novogradac team prepared a first draft of the Foundation's annual federal and state tax returns (IRS Form 990 and California Form 199), which Mr. Bittner and I have reviewed and sent back with comments and edits. I expect to be able to circulate a penultimate draft of the tax returns to the entire Board prior to the meeting on November 6. At the Board meeting, Mr. Smith and I will be able to answer any questions Board members may have about the tax returns, which we intend to submit by the November 15, 2024, deadline.

## **2. RFP for Audit and Tax Preparation Services**

The Foundation's Fiscal Policies and Procedures require the Foundation to issue a Request for Proposal (RFP) for audit and tax preparation services at least every five years and charges the Audit Committee, supported by the Executive Director, with creating the RFP, reviewing audit proposals, and recommending a certified public accounting firm to the full Board for approval. Under the Bylaws, the duties of the Audit Committee include "[a]ssisting the Board in choosing an independent auditor and recommending termination of the auditor, if necessary."

# SAN BRUNO

## Community Foundation

### Memorandum

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The Foundation issued its first RFP for audit and tax preparation services in 2015, when the Board selected Novogradac & Company as its auditor. The Foundation issued another RFP in late 2019, as Novogradac had prepared the Foundation's audited financial statements and tax returns for five consecutive years. While the Fiscal Policies and Procedures require issuing an RFP at least every five years, they do not require that the Board make a change in CPA firms.

After reviewing proposals submitted in early 2020, the Audit Committee recommended that the Board again select Novogradac & Company LLP to continue to serve as the Foundation's auditor. The Committee concluded that Novogradac was the clear choice based on the quality of the submitted proposal, the firm's relevant experience, the proposed fees, and the feedback the Committee received from references. The Committee was comfortable retaining Lance Smith to lead engagement team at Novogradac but recommended requiring that Novogradac rotate the staff accountants working on the Foundation's account, so that the two primary accountants who have been handling the Foundation's activities would be moved off and two new accountants would be assigned to the Foundation. The Committee believed the rotation of the accountants closely reviewing the Foundation's accounting books would bring "fresh eyes" to the audit but still enable the firm to leverage its five years of experience with the Foundation. In March 2020, the Board agreed with the Committee's recommendation and approved selection of Novogradac to continue to serve as the Foundation's auditor on the condition that Novogradac assign a new set of staff accountants to work on the Foundation's account.

As Novogradac has now prepared the Foundation's audited financial statements and tax returns for five consecutive years since the last RFP, the Foundation must issue a new RFP for the fiscal year 2024-2025 audit and tax preparation.

Nonprofits generally require annually the following from an auditor:

- Conduct an audit of the organization's records, internal controls, and financial statements in accordance with auditing standards generally accepted in the United States
- Communicate with the Audit Committee as appropriate, before, during, and after audit fieldwork
- Complete an audit report of Foundation financial statements with appropriate accompanying notes
- Complete a report to management, which includes recommendations on strengthening internal controls and/or operations

# SAN BRUNO

## Community Foundation

### Memorandum

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- Present the audit report and the report to management to the organization's Board of Directors
- Complete federal and state tax forms (IRS-990, CA-199, and RRF-1) by the applicable deadlines

I recommend that the Foundation, as it did in 2015 and 2019-2020, follow this typical process for hiring an auditor, and the Audit Committee concurred with this strategy at its recent meeting:

- Draft a Request for Proposals (RFP) for Audit and Tax Preparation Services
- Send the RFP to CPA firms that provide nonprofit audit and related services, including firms recommended by other nonprofit organizations
- Receive, by a set deadline, responses to the RFP
- Review the responses and select a small number of finalists for consideration
- Interview finalists, request additional information as needed, and check references
- Make a recommendation to the Board for selection of a CPA firm for audit and related services

Consistent with this process, with the Audit Committee's support, I am proposing the following timeline for the selection of the Foundation's next independent auditor:

- October 21: Audit Committee reviews and provides feedback on draft RFP for Audit Services and list of CPA firms to receive RFP
- October 22-31: Executive Director prepares updated draft of RFP
- November 6: Audit Committee shares the RFP and reports on the timeline to the Board
- Mid-November: Executive Director begins sending RFP to CPA firms
- January 10: Deadline for receiving responses to RFP
- Mid-January through February: Audit Committee reviews RFP responses, selects list of finalists, conducts interviews, checks references, and makes recommendation
- March 5: Board considers Audit Committee recommendation

The audit would then take place from late August through mid-October, with the tax returns prepared by early November. The federal and state tax forms are due on November 15 (the Foundation may request a three-month extension if additional time is needed).

As the first step in this process, I have prepared the attached draft of an RFP for audit and tax preparation services, which the Audit Committee has reviewed. The RFP provides background information on the Foundation, a list of expected annual audit and tax services deliverables, the list of information sought from responding CPA firms, and the deadline for responses. On

# SAN BRUNO

## Community Foundation

### Memorandum

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November 6, the Committee would like to receive feedback from the Board on its plan to implement the RFP process and the draft RFP.

#### Attachments:

1. Audit Committee Resolution No. AC 2024-2 Accepting the San Bruno Community Foundation's Audited Financial Statements for the Year Ended June 30, 2024
2. Resolution Approving the San Bruno Community Foundation's Audited Financial Statements for the Year Ended June 30, 2024
3. The San Bruno Community Foundation Financial Statements and Report of Independent Auditors for the year ended June 30, 2024, with comparative totals as of and for the year ended June 30, 2023
4. AU-C 260 Letter from Novogradac
5. Draft Request for Proposals for Nonprofit Audit and Tax Preparation Services



**RESOLUTION NO. 2024-2**

**RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION AUDIT COMMITTEE  
ACCEPTING THE SAN BRUNO COMMUNITY FOUNDATION'S AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**WHEREAS**, Article XIII, Section 4, of the Bylaws of the San Bruno Community Foundation calls for the retention of an independent auditor to conduct an annual audit of the Foundation's financial statements and records;

**WHEREAS**, Article VII, Section 4, of the Bylaws states that that duties of the Audit Committee include reviewing and accepting the annual audit;

**WHEREAS**, on March 6, 2024, the Board of Directors authorized President Malissa Netane-Jones to execute a contract with Novogradac & Company LLP to conduct the audit of the Foundation's financial statements for the year ended June 30, 2024, and to prepare the Foundation's annual federal and state tax returns;

**WHEREAS**, on March 6, 2024, President Netane-Jones executed a contract with Novogradac & Company LLP to conduct an audit of the Foundation's financial statements for the year ended June 30, 2024, and to prepare the Foundation's federal and state tax returns;

**WHEREAS**, Novogradac & Company LLP examined the Foundation's financial records, accounts, business transactions, accounting practices, and internal controls;

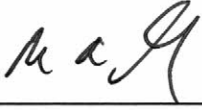
**WHEREAS**, Novogradac has produced audited financial statements for the Foundation for the year ended June 30, 2024, and issued an unqualified opinion that the Foundation's financial statements present fairly, in all material respects, the Foundation's financial position as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States; and

**WHEREAS**, the Audit Committee has reviewed and discussed the audited financial statements with Lance Smith, the Novogradac engagement partner assigned to the Foundation's account, at its October 21, 2024, special meeting.

**NOW, THEREFORE, BE IT RESOLVED** that the San Bruno Community Foundation Audit Committee accepts the audited financial statements for the year ended June 30, 2024, as prepared by Novogradac & Company LLP, including any adjustments recommended by the Committee and agreed with by Novogradac & Company LLP to reflect the Committee's discussion at its October 21, 2024, special meeting.

Dated: October 21, 2024

ATTEST:



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Raul Gomez, Audit Committee Chair

I, Raul Gomez, Audit Committee Chair, do hereby certify that the foregoing Resolution No. 2024-2 was duly and regularly passed and adopted by the Audit Committee of the San Bruno Community Foundation on this 21<sup>st</sup> day of October, 2024, by the following vote:

AYES: Committee members: Gomez, Ruane

NOES: Committee members: None

ABSENT: Committee members: None

**RESOLUTION NO. 2024-\_\_**

**RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION  
APPROVING THE FOUNDATION'S AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024**

**WHEREAS**, Article XIII, Section 4, of the Bylaws calls for the retention of an independent auditor to conduct an annual audit of the San Bruno Community Foundation's financial statements and records;

**WHEREAS**, on March 6, 2024, the Board of Directors authorized President Malissa Netane-Jones to execute a contract with Novogradac & Company LLP to conduct the audit of the Foundation's financial statements for the year ended June 30, 2024, and to prepare the Foundation's annual federal and state tax returns;

**WHEREAS**, Novogradac & Company LLP examined the Foundation's financial records, accounts, business transactions, accounting practices, and internal controls;

**WHEREAS**, Novogradac has produced audited financial statements for the Foundation for the year ended June 30, 2024, and issued an unqualified opinion that the Foundation's financial statements present fairly, in all material respects, the Foundation's financial position as of June 30, 2024, in accordance with accounting principles generally accepted in the United States;

**WHEREAS**, on October 21, 2024, the Audit Committee reviewed, discussed, and approved a resolution accepting the audited financial statements for the Foundation for the year ended June 30, 2024; and

**WHEREAS**, Lance Smith, the Novogradac engagement partner assigned to the Foundation's account, has presented the audited financial statements to the Board at the Foundation's November 6, 2024, regular Board meeting.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors approves the audited financial statements for the year ended June 30, 2024, as prepared by Novogradac & Company LLP.

Dated: November 6, 2024

ATTEST:

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Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2024-\_\_ was duly and regularly passed and adopted by the Board of Directors of the San Bruno Community Foundation on this 6<sup>th</sup> day of November, 2024, by the following vote:

AYES:        Board members:

NOES:        Board members:

ABSENT:     Board members:

# THE SAN BRUNO COMMUNITY FOUNDATION

**Financial Statements and  
Report of Independent Auditors**

**For the year ended June 30, 2024  
with comparative totals as of and  
for the year ended June 30, 2023**

## TABLE OF CONTENTS

	Page
REPORT OF INDEPENDENT AUDITORS	1-2
STATEMENT OF FINANCIAL POSITION	3
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS	4
STATEMENT OF FUNCTIONAL EXPENSES	5
STATEMENT OF CASH FLOWS	6
NOTES TO FINANCIAL STATEMENTS	7-12

Report of Independent Auditors

To the Board of Directors of  
The San Bruno Community Foundation:

**Opinion**

We have audited the accompanying financial statements of The San Bruno Community Foundation, which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The San Bruno Community Foundation as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report. We are required to be independent of The San Bruno Community Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The San Bruno Community Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The San Bruno Community Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The San Bruno Community Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

## **Report on Summarized Comparative Information**

We have previously audited The San Bruno Community Foundation's financial statements for the year ended June 30, 2023, and our report dated October 19, 2023 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Petaluma, California  
October 21, 2024



**THE SAN BRUNO COMMUNITY FOUNDATION**  
**STATEMENT OF FINANCIAL POSITION**  
June 30, 2024  
with comparative totals as of June 30, 2023

**ASSETS**

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 235,900	\$ 418,722
Investments (See Note 4)	30,335,486	36,314,509
Right-of-use asset - office lease	13,104	28,905
Prepaid expenses	14,746	16,605
Deposits	<u>909</u>	<u>909</u>
 Total assets	 <u>\$ 30,600,145</u>	 <u>\$ 36,779,650</u>

**LIABILITIES**

Accounts payable	\$ 23,281	\$ 35,730
Office lease payable	13,104	28,905
Accrued scholarships	332,500	317,500
Accrued grants payable	<u>1,316,994</u>	<u>9,272,687</u>
Total liabilities	1,685,879	9,654,822

**NET ASSETS**

Without donor restriction		
Board designated	23,326,819	21,212,980
Non-designated	5,586,247	5,810,648
With donor restriction	<u>1,200</u>	<u>101,200</u>
Total net assets	<u>28,914,266</u>	<u>27,124,828</u>
 Total liabilities and net assets	 <u>\$ 30,600,145</u>	 <u>\$ 36,779,650</u>

see accompanying notes

**THE SAN BRUNO COMMUNITY FOUNDATION**  
**STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
For the year ended June 30, 2024  
with comparative totals for the year ended June 30, 2023

	2024			2023
	Without donor restriction	With donor restriction	Total	Total
<b>REVENUE AND OTHER SUPPORT</b>				
Donations	\$ 1,200	\$ 1,500	\$ 2,700	\$ 101,736
Investment return, net	2,973,752	-	2,973,752	2,726,322
Miscellaneous income	30,000		30,000	-
Net assets released from restrictions	101,500	(101,500)	-	-
	<u>3,106,452</u>	<u>(100,000)</u>	<u>3,006,452</u>	<u>2,828,058</u>
<b>EXPENSES</b>				
Program services	1,045,834	-	1,045,834	2,756,598
Management and general	171,180	-	171,180	193,812
	<u>1,217,014</u>	<u>-</u>	<u>1,217,014</u>	<u>2,950,410</u>
<b>CHANGE IN NET ASSETS</b>	1,889,438	(100,000)	1,789,438	(122,352)
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>27,023,628</u>	<u>101,200</u>	<u>27,124,828</u>	<u>27,247,180</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 28,913,066</u>	<u>\$ 1,200</u>	<u>\$ 28,914,266</u>	<u>\$ 27,124,828</u>

see accompanying notes

**THE SAN BRUNO COMMUNITY FOUNDATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the year ended June 30, 2024  
with comparative totals for the year ended June 30, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>	<u>2023 Total</u>
<b>PERSONNEL EXPENSES</b>				
Salaries and wages	\$ 168,069	\$ 74,250	\$ 242,319	\$ 227,326
Payroll taxes and benefits	<u>16,309</u>	<u>7,489</u>	<u>23,798</u>	<u>27,883</u>
Total personnel expenses	184,378	81,739	266,117	255,209
<b>OTHER EXPENSES</b>				
Scholarships	160,000	-	160,000	160,000
Grants	652,500	-	652,500	2,375,000
Rent	11,797	5,212	17,009	16,349
Insurance	-	17,793	17,793	18,587
Telecommunications	1,691	747	2,438	2,548
Postage and shipping	1,749	773	2,522	2,234
Marketing and communications	12,206	3,671	15,877	15,715
Office supplies	2,187	1,177	3,364	1,852
Legal fees	11,823	17,526	29,349	33,959
Accounting and payroll fees	-	32,970	32,970	32,950
Other professional services	7,307	3,074	10,381	32,778
Travel, meetings and conferences	196	5,084	5,280	1,261
Miscellaneous	-	1,414	1,414	1,968
Total other expenses	<u>861,456</u>	<u>89,441</u>	<u>950,897</u>	<u>2,695,201</u>
<b>TOTAL EXPENSES</b>	<u>\$ 1,045,834</u>	<u>\$ 171,180</u>	<u>\$ 1,217,014</u>	<u>\$ 2,950,410</u>

see accompanying notes

**THE SAN BRUNO COMMUNITY FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
For the year ended June 30, 2024  
with comparative totals for the year ended June 30, 2023

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,789,438	\$ (122,352)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Net realized/unrealized gain on investments	(2,012,480)	(1,421,947)
Decrease in assets:		
Prepaid expenses	1,859	87
(Decrease) increase in liabilities:		
Accounts payable	(12,449)	7,420
Accrued scholarships	15,000	(2,500)
Accrued grants payable	(7,955,693)	(20,513,105)
Net cash used in operating activities	<u>(8,174,325)</u>	<u>(22,052,397)</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net sales of securities	<u>7,991,503</u>	<u>22,163,141</u>
 Net change in cash, and cash equivalents	(182,822)	110,744
Cash and cash equivalents at beginning of year	<u>418,722</u>	<u>307,978</u>
Cash, cash equivalents and restricted cash at end of year	<u>\$ 235,900</u>	<u>\$ 418,722</u>
 <b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Increase in right-of-use asset - office lease and office lease payable	<u>\$ -</u>	<u>\$ 28,905</u>

see accompanying notes

**THE SAN BRUNO COMMUNITY FOUNDATION**  
Notes to Financial Statements  
June 30, 2024  
with comparative totals as of and for the year ended June 30, 2023

1. Organization

The San Bruno Community Foundation (the “Foundation”), a California nonprofit corporation, was organized in 2013 as a public benefit 501(c)(3) nonprofit corporation and has been determined to be a Type I supporting organization under Section 509(a)(3) of the Internal Revenue Code (“IRC”). Pursuant to the settlement agreement dated March 12, 2012, between Pacific Gas & Electric Company (“PG&E”) and the City of San Bruno (the “City”), both parties agreed to resolve and settle all claims arising out of the September 9, 2010 pipeline incident (the “Settlement Agreement”). The terms required PG&E to contribute a total of \$70 million to the City, which comprised of 1) five vacant plots of land in the Glenview (Crestmoor) neighborhood, which had a total fair market value of \$1,250,000 and 2) \$68,750,000 in cash, to transfer to a tax-exempt, nonprofit public purpose entity. Hence, the Foundation was created from the Settlement Agreement. The Foundation engages primarily in the administration of PG&E restitution funds and building community partnerships.

The Foundation’s goals serve the San Bruno community by investing in projects, programs, services, and facilities that have significant and lasting benefits. Through making grants, leveraging partnerships, and taking advantage of other resources, the Foundation assists and enables the community to maximize shared investments and realize their subsequent enhancements and benefits.

2. Summary of significant accounting policies

Basis of accounting

The Foundation prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America. The Foundation’s year end for tax and financial reporting purposes is June 30.

Basis of presentation

The Foundation is required to report information regarding its financial position and activities according to the following net asset classifications:

*Net Assets without donor restrictions:*

Net assets available for use in general operations and not subject to donor restrictions. The Foundation’s governing board has designated, from net assets without donor restriction, long-term funds held in the quasi-endowment pool.

*Net assets with donor restrictions:*

Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature, which will be met by actions of the Foundation or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Prior period comparison

The financial statements include certain prior-period summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in accordance with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation’s financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**THE SAN BRUNO COMMUNITY FOUNDATION**  
Notes to Financial Statements  
June 30, 2024  
with comparative totals as of and for the year ended June 30, 2023

2. Summary of significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include all cash balances on deposit with financial institutions and highly liquid investments with a maturity of three months or less at the date of acquisition. As of June 30, 2024 and 2023, cash and cash equivalents consist of the following:

	2024	2023
Cash - operating	\$ 184,610	\$ 206,708
Liquidity fund cash	51,290	212,014
Total cash and cash equivalents	\$ 235,900	\$ 418,722

Concentration of credit risk

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of temporary cash investments. The Foundation places its temporary cash investments with high credit quality financial institutions and, by policy, limits the amount of credit exposed to any one financial institution. The Foundation has not experienced any losses in such accounts.

Investments

The Foundation carries investments in various investment pools with readily determinable fair values and all investments are stated at their fair values in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities and Changes in Net Assets.

Accounts receivable

Management considers receivables to be fully collectible. If amounts become uncollectible, they are charged to operations in the period in which that determination is made. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Fair value measurements

The Foundation applies the accounting provisions related to fair value measurements. These provisions define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, establish a hierarchy that prioritizes the information used in developing fair value estimates and require disclosure of fair value measurements by level within the fair value hierarchy. The hierarchy gives the highest priority to quoted prices in active markets (Level 1 measurements) and the lowest priority to unobservable data (Level 3 measurements), such as the reporting entity's own data. These provisions also provide valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flows) and the cost approach (cost to replace the service capacity of an asset or replacement cost).

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of valuation hierarchy are defined as follows:

- Level 1:* Observable inputs such as quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2:* Inputs other than quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3:* Unobservable inputs that reflect the Foundation's own assumptions.

**THE SAN BRUNO COMMUNITY FOUNDATION**  
Notes to Financial Statements  
June 30, 2024  
with comparative totals as of and for the year ended June 30, 2023

2. Summary of significant accounting policies (continued)

Income taxes

The Foundation is a not-for-profit corporation under Section 501(c)(3) of the IRC and Section 23701(d) of the California Revenue and Taxation Code and therefore, is generally exempt from both federal and state income taxes, except on net income derived from unrelated business activities.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Foundation to report information regarding its exposure to various tax positions taken. Management has determined whether any tax positions have met the recognition threshold and has measured its exposure to those tax positions. Management believes that the Foundation has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal tax authorities generally have the right to examine and audit the previous three years of tax returns filed. California tax authorities generally have the right to examine and audit the previous four years of tax returns filed. Any interest or penalties assessed to the Foundation are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

Scholarships expense

The Foundation offers three types of scholarships, which are defined as follows:

1. \$5,000 each year for four years, totaling \$20,000, for a high school student to attend a 4-year college.
2. \$2,500 each year for two years, totaling \$5,000, for a high school student to attend a 2-year community college.
3. \$5,000 each year for two years, totaling \$10,000, for a community college student who transfers to a 4-year college.

Members of the San Bruno community are eligible to apply for a scholarship. Scholarships are recognized when they have been awarded. Recipients are required to renew their scholarships for each year by submitting proof of full-time enrollment for the following fall and certification of status as a student in good standing, by June 1 of each year. For each of the years ended June 30, 2024 and 2023, scholarship expense was \$160,000. As of June 30, 2024 and 2023, accrued scholarships payable was \$332,500 and \$317,500, respectively.

Grant expense

Grants are recognized when they are approved by the board, all significant conditions are met, all due diligence has been completed, and grant agreements have been executed. Grant refunds are recorded as a reduction of grant expense if the refund or notice of refund is received in the same fiscal year as the grant was expensed. For the years ended June 30, 2024 and 2023, grant expense was \$652,500 and \$2,375,000, respectively. As of June 30, 2024, \$589,501 was payable toward the San Bruno community recreation and aquatic center. Grant expense for the year ended June 30, 2023, included \$1,500,000 for the construction of the San Bruno community recreation and aquatic center and related costs, of which \$8,612,687 was payable as of June 30, 2023. As of June 30, 2024 and 2023, accrued grants payable was \$1,316,994 and \$9,272,687, respectively.

Functional allocation of expenses

The Statement of Functional Expenses reports expenses by both natural and functional classification. Certain categories of expenses are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Costs are directly applied to the related program or supporting service category when identifiable and possible. Other expenses have been allocated to programs and management and general based on estimates of time and effort.

**THE SAN BRUNO COMMUNITY FOUNDATION**  
Notes to Financial Statements  
June 30, 2024  
with comparative totals as of and for the year ended June 30, 2023

2. Summary of significant accounting policies (continued)

Leases

The Foundation determines if an arrangement is a lease at inception. An arrangement is a lease if the arrangement conveys a right to direct the use of and to obtain substantially all of the economic benefits from the use of an asset for a period of time in exchange for consideration.

Operating lease right-of use assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Foundation uses a risk-free rate at the commencement date in determining the present value of lease payments.

The operating lease right-of-use assets also include any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the leases when it is reasonably certain that the Foundation will exercise that option. The lease agreements do not contain any material residual value guarantees or material restrictive covenants. Lease expense for lease payments is recognized on a straight-line basis over the lease terms.

The office space lease agreement with San Bruno Office Associates, LLC includes monthly predetermined rental payments. Lease liabilities are not remeasured throughout the life of the lease since all predetermined changes in the monthly rent payments have already been considered in the lease liability calculation.

Subsequent events

Subsequent events have been evaluated through October 21, 2024, which is the date the consolidated financial statements were available to be issued, and there are no subsequent events requiring disclosure.

3. Liquidity and availability of financial assets

The following represents the Foundation's financial assets as of June 30:

Financial assets at year end:	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 184,610	\$ 418,722
Investments	<u>30,335,486</u>	<u>36,314,509</u>
Total financial assets	<u>30,571,386</u>	<u>36,733,231</u>
Less amounts not available due to:		
Net assets with donor restrictions	1,200	101,200
Board designated quasi-endowment fund	23,326,819	21,212,980
Grants payable	1,316,994	9,272,687
Scholarships payable	<u>332,500</u>	<u>317,500</u>
	<u>24,977,513</u>	<u>30,904,367</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 5,593,873</u>	<u>\$ 5,828,864</u>

The Foundation's goal is generally to maintain financial assets to meet its operating and budgeted needs. As part of its liquidity plan, excess cash is invested in short-term investments, including mutual funds.



**THE SAN BRUNO COMMUNITY FOUNDATION**  
Notes to Financial Statements  
June 30, 2024  
with comparative totals as of and for the year ended June 30, 2023

4. Investments

The following tables present the Foundation's assets that are measured and recognized at fair value on a recurring basis classified under the appropriate level of the fair value hierarchy as of June 30, 2024 and 2023:

		June 30, 2024			
		Level 1	Level 2	Level 3	Fair Value Measurements
Assets					
<b>Liquidity pool</b>					
Mutual funds	\$	608,156	\$ -	\$ -	\$ 608,156
Exchange traded products and ETFs		650,893	-	-	650,893
<b>Total liquidity pool</b>		<b>1,259,049</b>	<b>-</b>	<b>-</b>	<b>1,259,049</b>
<b>Strategic pool</b>					
Cash reserves		50,941	-	-	50,941
Mutual funds		3,031,553	-	-	3,031,553
Exchange traded products and ETFs		2,667,124	-	-	2,667,124
<b>Total strategic pool</b>		<b>5,749,618</b>	<b>-</b>	<b>-</b>	<b>5,749,618</b>
<b>Quasi-endowment pool</b>					
Cash reserves		195,224	-	-	195,224
Mutual funds		7,356,128	-	-	7,356,128
Exchange traded products and ETFs		15,775,467	-	-	15,775,467
<b>Total quasi-endowment pool</b>		<b>23,326,819</b>	<b>-</b>	<b>-</b>	<b>23,326,819</b>
<b>Total assets</b>	<b>\$</b>	<b>30,335,486</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,335,486</b>

		June 30, 2023			
		Level 1	Level 2	Level 3	Fair Value Measurements
Assets					
<b>Liquidity pool</b>					
Mutual funds	\$	5,104,835	\$ -	\$ -	\$ 5,104,835
Exchange traded products and ETFs		3,693,822	-	-	3,693,822
<b>Total liquidity pool</b>		<b>8,798,657</b>	<b>-</b>	<b>-</b>	<b>8,798,657</b>
<b>Strategic pool</b>					
Cash reserves		78,222	-	-	78,222
Mutual funds		3,151,317	-	-	3,151,317
Exchange traded products and ETFs		3,073,333	-	-	3,073,333
<b>Total strategic pool</b>		<b>6,302,872</b>	<b>-</b>	<b>-</b>	<b>6,302,872</b>
<b>Quasi-endowment pool</b>					
Cash reserves		219,056	-	-	219,056
Mutual funds		5,868,233	-	-	5,868,233
Exchange traded products and ETFs		15,125,691	-	-	15,125,691
<b>Total quasi-endowment pool</b>		<b>21,212,980</b>	<b>-</b>	<b>-</b>	<b>21,212,980</b>
<b>Total assets</b>	<b>\$</b>	<b>36,314,509</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 36,314,509</b>

**THE SAN BRUNO COMMUNITY FOUNDATION**  
Notes to Financial Statements  
June 30, 2024  
with comparative totals as of and for the year ended June 30, 2023

4. Investments (continued)

The Foundation's investments consisted of the following cost basis when originally acquired:

	<u>2024</u>	<u>2023</u>
Liquidity pool	\$ 644,886	\$ 3,682,523
Strategic pool	5,879,124	6,428,033
Quasi-endowment pool	<u>19,331,189</u>	<u>18,264,698</u>
Total securities	<u>\$ 25,855,199</u>	<u>\$ 28,375,254</u>

5. Office lease

The Foundation entered into an amended office lease with San Bruno Office Associates, LLC, which expires on March 31, 2025. Current monthly payments are \$1,394. The monthly rent increases annually at a rate of 3% on April 1 of each year. For the years ended June 30, 2024 and 2023, office lease payments were \$17,009 and \$16,349, respectively. As of June 30, 2024, right-of-use asset – office lease and office lease payable were \$13,104 and \$13,104, respectively. As of June 30, 2023, right-of-use asset – office lease and office lease payable were \$28,905 and \$28,905, respectively.

6. Employee benefit plan

Effective January 1, 2015, the Foundation established a tax-deferred annuity plan qualified under Section 403(b) of the IRC for its employees. The Foundation makes non-matching contributions equal to 5% of the gross salary for individual employees. For the years ended June 30, 2024 and 2023, \$10,607 and \$10,102, respectively, was contributed by the Foundation on behalf of its employees.

7. Net assets with donor restriction

Net assets with donor restriction consist of the following as of June 30:

	<u>2024</u>	<u>2023</u>
Community Grants Fund	\$ -	\$ 100,000
Recreation & Aquatic Memorial Bench	<u>1,200</u>	<u>1,200</u>
Total net assets with donor restriction	<u>\$ 1,200</u>	<u>\$ 101,200</u>

Net assets were released from restrictions by incurring expenses satisfying the restricted purpose or by the expiration of time as follows:

	<u>2024</u>	<u>2023</u>
Community Grants Fund	\$ 100,000	\$ 100,000
CNM Scholarships	<u>1,500</u>	<u>1,500</u>
Total net assets released from restrictions	<u>\$ 101,500</u>	<u>\$ 101,500</u>



NOVOGRADAC  
& COMPANY LLP®

October 21, 2024

To the Board and members of management of  
The San Bruno Community Foundation:

We have audited the financial statements of The San Bruno Community Foundation (the “Foundation”) as of and for the year ended June 30, 2024, and have issued our report thereon dated October 21, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated February 9, 2024. Professional standards also require that we communicate to you the following information related to our audit.

## **Significant Audit Matters**

### **Qualitative Aspects of Accounting Practices**

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Foundation are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2024. We noted no transactions entered into by the Foundation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management’s knowledge and experience about past and current events and assumptions about future events.

Any estimates included in the financial statements are reasonable in relation to the financial statements as a whole.

The financial statement disclosures are neutral, consistent, and clear.

### **Difficulties Encountered in Performing the Audit**

We encountered no significant difficulties in dealing with management in performing and completing our audit.

### **Corrected and Uncorrected Misstatements**

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

None of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

### **Disagreements with Management**

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors’ report. We are pleased to report that no such disagreements arose during the course of our audit.

### **Management Representations**

We have requested certain representations from management that are included in the management representation letter dated October 21, 2024.

To the Board of The San Bruno Community Foundation

October 21, 2024

Page 2 of 2

### **Management Consultations with Other Independent Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Foundation’s financial statements or a determination of the type of auditors’ opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

### **Other Audit Findings or Issues**

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Foundation’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board and management of the Foundation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in blue ink that reads "Novogradac & Company LLP". The signature is written in a cursive, flowing style.

NOVOGRADAC & COMPANY LLP

# **SAN BRUNO**

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## **Community Foundation**

### **REQUEST FOR PROPOSAL FOR NONPROFIT AUDIT AND TAX PREPARATION SERVICES**

November \_\_, 2024

The San Bruno Community Foundation (“Foundation”) requests a proposal for the annual audit of its financial statements and preparation of state and federal information tax returns (IRS-990, CA-199, and RRF-1).

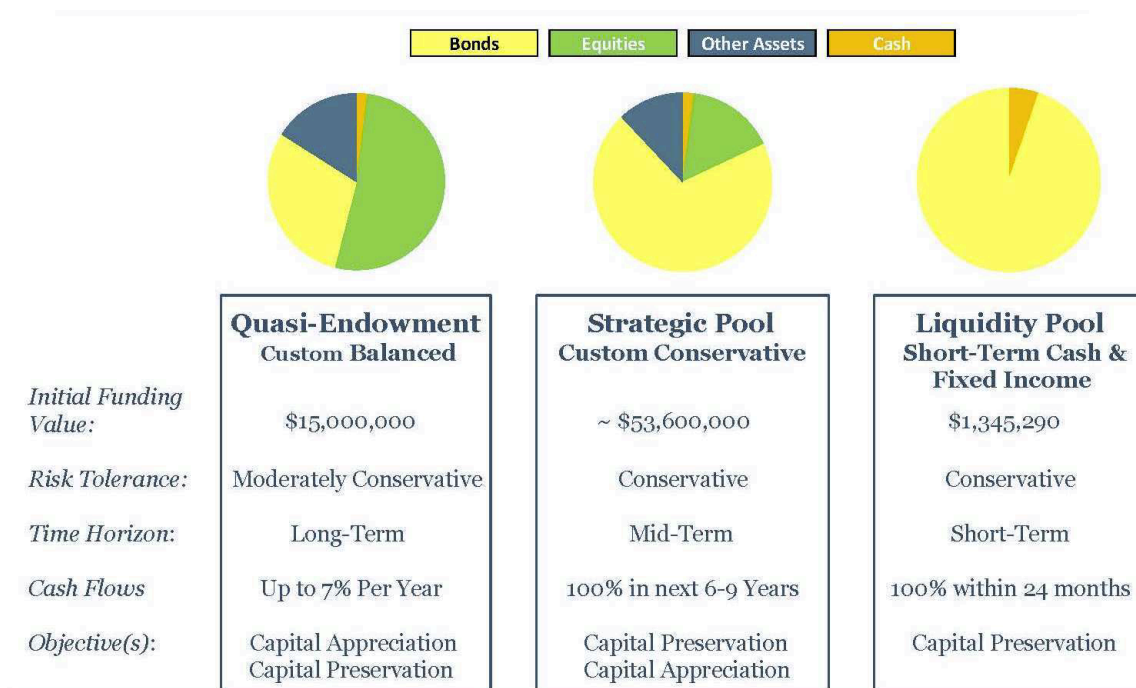
The Foundation is a nonprofit entity incorporated in California, with federal income tax exemption issued under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The Foundation is classified as a public charity and, under Section 509(a)(3), as a Type I supporting organization.

The San Bruno City Council created the Foundation to administer the \$70 million in restitution funds resulting from the devastating 2010 gas pipeline explosion in San Bruno’s Crestmoor neighborhood. As stated in the Foundation’s Bylaws, the primary purpose of the Foundation is “to benefit the San Bruno community through enduring and significant contributions to, and investments in, charitable and community programs, and publicly owned community facilities, over the long term.”

The Foundation currently runs three main programs: the Crestmoor Neighborhood Memorial Scholarship (multi-year college scholarships to San Bruno students who have been actively engaged in the San Bruno community), the Community Grants Fund (community organizations are able to apply for grants of up to \$25,000 for programs benefiting San Bruno), and a portfolio of strategic grants. Of note, the Foundation has awarded a series of strategic grants totaling \$51.5 million to the City of San Bruno to fund the design and construction of a new Recreation and Aquatic Center (RAC) in San Bruno City Park. The RAC opened this past summer, and the Foundation is nearly done disbursing the grant funds to the City.

A seven-member Board of Directors appointed by the City Council governs the Foundation. The Board has a two-member Audit Committee that is overseeing the auditor selection process.

The Foundation was founded in 2013 and began independent operations in early 2015. In 2016, the Foundation developed its Investment Policy Statement; established three investment accounts, each with its own strategy, for holding the funds; hired an investment management firm (Sand Hill Global Advisors, LLC); and took possession of the restitution funds. The three investment accounts are as follows:



The Foundation’s fiscal year runs from July 1 to June 30. In fiscal year 2023-2024, the Foundation reported revenues of \$3,006,452 (primarily investment income), expenses of \$1,217,015, and total year-end assets of \$30,600,145. Currently, the Foundation’s activities are primarily funded by investment income (from the Quasi-Endowment for the Crestmoor Scholarship and the Community Grants Fund, and from the Strategic Pool for other grants and operating expenses). Funding for the San Bruno RAC has significantly reduced the Strategic Pool from its initial funding value. For 2024-2025, total budgeted expenses are \$3,444,339 (\$2,975,000 for direct program expenses and \$469,339 for support costs). Most revenue is investment income, which is not projected or budgeted.

In 2025, the Foundation Board intends to conclude a strategic planning process to determine the organization’s post-RAC program and investment strategies. It is possible that the three-pool investment strategy highlighted above will be restructured to support the amended program strategy, beginning in fiscal year 2025-2026.

The Foundation employs one full-time (executive director) and one part-time (program manager) staff members and has one part-time contractor (accounting consultant/full charge bookkeeper). For the first three months of fiscal year 2024-2025, accounts payable payments have averaged \$114,030 per month. In addition to payroll and general checking bank accounts, the Foundation has a credit card account in the name of the Foundation and the Executive Director.

In accordance with the Foundation’s Bylaws and Fiscal Policies and Procedures, the Foundation has its financial statements audited on an annual basis by an independent CPA. The Fiscal

Policies and Procedures require the Foundation to issue a Request for Proposal (RFP) for nonprofit audit and tax preparation services at least every five years.

The Foundation's audited financial statements and federal tax returns can be downloaded at <https://www.sbcf.org/financials>.

### **EXPECTED ANNUAL AUDIT & TAX SERVICES DELIVERABLES**

The selected auditor or CPA firm will be expected to do the following annually:

1. Conduct an audit of the Foundation's records, internal controls, and financial statements in accordance with auditing standards generally accepted in the United States of America.
2. Communicate with the Audit Committee as appropriate, before, during, and after audit fieldwork.
3. Complete audited financial statements report with appropriate accompanying notes by October 10.
4. Complete report or communication related to audit findings with Board of Directors (e.g., AU-C 260 letter) by October 10.
5. Present in person both reports mentioned in numbers 3 and 4 above to the Foundation Board of Directors at its November meeting (typically the first Wednesday in November in person in San Bruno).
6. Complete IRS-990, CA-199, and RRF-1 by November 1, thereby allowing for timely filing of these forms on or before November 15 (or such extension as mutually agreed).

### **INFORMATION AND/OR RESPONSES TO BE PROVIDED**

In order to assist the Board of Directors in its search for an auditor to provide the services described above, please provide, by January 10, 2025, a proposal that includes responses to the following:

1. Please describe your firm's background, history, and areas or industries of specialization. Highlight your experience with 501(c)(3) nonprofit organizations, particularly those with assets of at least \$25 million. Please include the names of any principals of the firm and their backgrounds who work with your firm's nonprofit clients. Also, provide a copy of your firm's annual report (if any) and/or other literature about your firm.
2. What makes your firm superior to other firms that the Foundation may be considering?

3. Provide a list of other nonprofit 501(c)(3) clients for whom your firm provides annual audit services. Also, please provide a sample of your audit reports for such organizations.
4. Please provide a reference to three of your nonprofit 501(c)(3) clients that have contracted with your firm for annual audit and tax preparation services during the past five years (organization, contact name, and phone number and email address for contact).
5. Please provide the location of your office(s) and the names and titles of personnel that are expected to be involved in the Foundation's annual audit and tax services.
6. Please provide a proposed timeline for fieldwork (including submission of all pre-audit requests for information) and final reporting for all services requested, assuming an on-time November 15 tax filing for fiscal year 2024-2025.
7. Include a copy of your firm's pre-audit requests for information that your clients are required to provide, including any worksheets and questionnaires.
8. What will be your projected fee for completing all services described above in the "Expected Annual Audit & Tax Services Deliverables" section of this RFP for fiscal year 2024-2025? Indicate how these fees may change for fiscal years 2025-2026, 2026-2027, and beyond. Do you provide any financial incentives for clients who are particularly well prepared and organized in preparing for the audit?
9. Does the fee described above differ from fees charged to other clients? If yes, please explain.
10. Describe any other potential fees the Foundation may be charged, based upon common situations with other clients.
11. Does your firm have a written Code of Conduct, Ethics Policy, or Conflict of Interest Policy? If so, please provide a copy of each.
12. Please describe the level of coverage for errors and omissions and professional liability insurance your firm carries. List the insurance carrier(s) supplying the coverage.
13. Include a copy of your firm's most recent peer review report, the related letter of comments, and the firm's response to the letter of comments.
14. Has your firm, or anyone in your firm, provided any gifts, travel and room expenses, entertainment, or meals to any Foundation Board member or employee during the past 12 months? If yes, please describe in detail.
15. Provide any additional information that you believe to be relevant to the Request for Proposal and your capability to provide the services requested.

Basis for award of contract will include but not be limited to responsiveness to the RFP, interview performance, quality and timeliness of service, and price.



Only licensed Certified Public Accountants or firms may respond to this RFP. The Foundation reserves the right to reject all proposals or request additional information from one or more proposers. All costs incurred in the preparation of a proposal responding to this RFP will be the responsibility of the proposer and will not be reimbursed by the Foundation.

The successful proposer agrees to execute a professional services agreement for the work in a form substantially similar to the agreement provided in Attachment A of this RFP. The successful proposer must also obtain a City of San Bruno business license during the term of the agreement.

Proposals must not be marked as confidential or proprietary. Information in submitted proposals shall be subject to public disclosure laws. All proposals shall become the property of the Foundation.

**Submit proposals (one hard copy along with an electronic copy) by January 10, 2025, to:**

San Bruno Community Foundation  
Attn: Audit Committee  
901 Sneath Lane, Suite 209  
San Bruno, CA 94066  
[lhatamiya@sbcf.org](mailto:lhatamiya@sbcf.org)

Questions? Please contact Leslie Hatamiya, Executive Director, at [lhatamiya@sbcf.org](mailto:lhatamiya@sbcf.org) or (650) 763-0775.

ATTACHMENT A

**SAN BRUNO**  
Community Foundation

**AGREEMENT FOR PROFESSIONAL SERVICES**

This agreement (“Agreement”) is entered into by and between The San Bruno Community Foundation, a California 501(c)(3) nonprofit corporation (the “Foundation”), and \_\_\_\_\_, a *[insert form: corporation of \_\_\_\_\_, limited liability corporation, sole proprietor]*, with offices located at \_\_\_\_\_ (“Contractor”). Its purpose is to clearly define the responsibilities and compensation of the Contractor.

1. **Relationship.** During the term of this Agreement, Contractor will provide professional services (the “Services”) to the Foundation as described on Exhibit A attached to this Agreement. Contractor represents that Contractor is duly licensed (as applicable) and has the qualifications, the experience, and the ability to properly perform the Services in a manner commensurate with community professional standards. Contractor shall use Contractor’s best efforts to perform the Services such that the results are satisfactory to the Foundation.

2. **Fees.** As consideration for the Services to be provided by Contractor and other obligations, the Foundation shall pay to Contractor the amounts specified in Exhibit A attached to this Agreement at the times specified therein.

3. **Expenses.** Contractor shall not be authorized to incur on behalf of the Foundation any expenses without the prior consent of the Foundation’s Executive Director, whose consent shall be evidenced in writing for any expenses in excess of \$100.00. As a condition to receipt of reimbursement, Contractor shall be required to submit to the Foundation reasonable evidence that the amount involved was expended and related to Services provided under this Agreement.

4. **Term and Termination.** Contractor shall provide Services to the Foundation for a period commencing on May 14, 2025, and terminating on May 13, 2026. However, the Relationship shall terminate prior to such date if Contractor shall have been paid the maximum amount of fees as provided in Exhibit A, unless otherwise agreed to in writing.

Notwithstanding the above, either party may terminate this Agreement at any time upon two weeks’ written notice, although this period may be shortened or eliminated if professional standards prevent Contractor from continuing to provide services to the Foundation. In the event of such termination, Contractor shall be paid for any portion of the Services that have been performed prior to the termination.

This Agreement can be renewed for up to four additional years by mutual agreement at the end of each year.

5. **Background Check.** Contractor agrees to certify that all employees with access to Foundation information have successfully completed credit and criminal background checks.

6. **Independent Contractor.** Contractor's relationship with the Foundation will be that of an independent contractor and not that of an employee.

a. **Method of Provision of Services.** Contractor shall be solely responsible for determining the method, details, and means of performing the Services. Contractor may, at Contractor's own expense, employ, or engage the service of such employees or subcontractors as Contractor deems necessary to perform the Services required by this Agreement. Such employees or subcontractors are not employees of the Foundation, and Contractor shall be wholly responsible for the professional performance of the Services by its employees and subcontractors such that the results are satisfactory to the Foundation.

b. **No Authority to Bind Foundation.** Neither Contractor nor any partner, agent, or employee of Contractor has authority to enter into contracts that bind the Foundation or create obligations on the part of the Foundation without the prior written authorization of the Foundation.

c. **No Benefits.** Contractor acknowledges and agrees that Contractor (or Contractor's employees, if Contractor is an entity) will not be eligible for any Foundation employee benefits and, to the extent Contractor (or Contractor's employees, if Contractor is an entity) otherwise would be eligible for any Foundation employee benefits but for the express terms of this Agreement, Contractor (on behalf of itself and its employees) hereby expressly declines to participate in such Foundation employee benefits.

d. **Tax and Benefit Responsibility.** Contractor shall have full responsibility for applicable withholding taxes for all compensation paid to Contractor, its partners, agents, or its employees under this Agreement, and for compliance with all applicable labor and employment requirements with respect to Contractor's self-employment, sole proprietorship, or other form of business organization, and Contractor's partners, agents and employees, including state worker's compensation insurance coverage requirements and any U.S. immigration visa requirements. Contractor and any of its employees, agents, and subcontractors shall not have any claim under this Agreement or otherwise against Foundation for seniority, vacation time, vacation pay, sick leave, personal time off, overtime, health insurance, medical care, hospital care, insurance benefits, social security, disability, unemployment, workers compensation, or employee benefits of any kind. Contractor shall be solely liable for and obligated to pay directly all applicable taxes, fees, contributions, or charges applicable to Contractor's business including, but not limited to, federal and state income taxes. Foundation shall have no obligation whatsoever to pay or withhold any taxes or benefits on behalf of Contractor. Should any court, arbitrator, or administrative authority, including but not limited to the Internal Revenue Service or the State Employment Development Division, determine that Contractor, or any of its employees, agents, or subcontractors, is an employee for any purpose, then Contractor agrees to a reduction in amounts payable under this Agreement, or to promptly remit to Foundation any payments due by the Foundation as a result of such determination, so that the Foundation's total expenses under this Agreement are

not greater than they would have been had the determination not been made. The obligation to remit payments to the Foundation in this Section 6(d) shall survive the expiration or termination of this Agreement.

e. **Liability Indemnification.** Contractor shall indemnify, defend (with counsel agreed to by Foundation), and hold the Foundation, its Board of Directors, officers, agents, employees, and the City of San Bruno harmless from any and all liabilities, claims, damages, losses, causes of action, and demands, including reasonable attorney's fees and costs, and expert fees of litigation, of every nature incurred in connection with or in any manner arising out of Contractor's, or any of Contractor's officers, employees, servants, or subcontractors, performance of the work contemplated by this Agreement or the failure of the same to comply with any of the obligations contained in this Agreement. Acceptance of this Agreement constitutes that the Contractor is not covered under the Foundation's commercial general liability insurance policy, crime insurance policy, Directors and Officers insurance policy, employee benefits, or worker's compensation insurance. It further establishes that the Contractor shall be fully responsible for such coverage as specified in this Agreement.

Contractor's duty to defend applies immediately, whether or not liability is established. An allegation or determination that persons other than Contractor are responsible for the claim does not relieve Contractor from its separate and distinct obligation to defend as stated herein. The obligations to indemnify and protect the Foundation in this Section 6(e) shall survive the expiration or termination of this Agreement.

f. **Insurance.** Contractor shall return an executed copy of this Agreement with proof of insurance and endorsements to insurance coverage satisfactory to the Foundation that shows compliance with the following insurance requirements. On or before beginning any of the services or work called for by any term of this Agreement, Contractor, at its own cost and expense, shall carry, and maintain for the duration of the Agreement, insurance coverage naming the Foundation, its officers, officials and employees, as well as the City of San Bruno, as additional insureds (for the general liability and automobile policies), as follows:

i) Statutory Workers' Compensation Insurance and Employer's Liability Insurance for any and all persons employed directly or indirectly by Contractor with limits not less than \$1,000,000. Contractor shall submit to Foundation a Waiver of Subrogation endorsement in favor of Foundation, its officers, officials and employees, as well as the City of San Bruno, for Contractor's workers compensation policy.

ii) Commercial General and Automobile Liability insurance in an amount not less than \$1,000,000 per occurrence, with policy language or an endorsement providing that, for any claims related to this Agreement, those policies shall be primary to any coverage available to Foundation and City and any insurance maintained by Foundation and City, and/or their officers, employees, and agents, shall be in excess of Contractor's insurance, and shall not contribute with it.

iii) Professional liability insurance for licensed professionals performing work pursuant to this Agreement in an amount not less than \$2,000,000 per occurrence

covering the licensed professionals' errors and omissions. If it is not possible for the required professional liability policy to be written on an occurrence basis, the professional liability coverage shall be maintained for three years after expiration or termination of this Agreement.

Contractor shall not allow any subcontractor to commence work on any subcontract until all insurance required of the Contractor has also been obtained for the subcontractor.

The insurance policies required by this Agreement shall be issued by an insurer admitted in the State of California and with a rating of at least A:VII in the latest edition of Best's Insurance Guide.

The insurance obligations under this Agreement shall be (1) the minimum coverage and limits specified above, or (2) all the Insurance coverage and/or limits carried by or available to Contractor, whichever is greater. Any insurance proceeds in excess of or broader than the minimum required coverage and/or minimum required limits, which are applicable to a given loss, shall be available to Foundation. No representation is made that the minimum insurance requirements of this Agreement are sufficient to cover the obligations of the Contractor under this Agreement.

7. **Supervision of Contractor's Services.**

a. **Audit Services.** All Audit Services to be performed by Contractor, including but not limited to the Services related to the audit of the Foundation's financial statements in Exhibit A, will be as agreed between Contractor and the Audit Committee. Contractor will be required to report to the Audit Committee concerning the Audit Services performed under this Agreement. The nature and frequency of these reports will be left to the discretion of the Audit Committee. The Audit Committee is responsible for the retention of Contractor's services and agreement on scope of work.

b. **Tax Services.** All Tax Services to be performed by Contractor, including but not limited to the Services related to the preparation of the Foundation's tax returns in Exhibit A, will be as agreed between Contractor and the Executive Director. Contractor will be required to report to the Executive Director concerning the Tax Services performed under this Agreement. The nature and frequency of these reports will be left to the discretion of the Executive Director. The Executive Director is responsible for the retention of Contractor's tax services and agreement on scope of work.

8. **Assignment and Subcontracting.** Neither party hereto shall assign this Agreement or any portion thereof to a third party without the prior written consent of the other party, and any attempted assignment without such prior written consent in violation of this Section shall automatically terminate this Agreement. Unless otherwise specified in Exhibit A, Contractor shall not subcontract any portion of the performance contemplated and provided for herein without prior written approval of the Foundation.

9. **Discrimination and Harassment Prohibited.** Contractor will comply with all applicable local, state, and federal laws and regulations prohibiting discrimination and harassment.

10. **Confidential Information.** Contractor agrees at all times during the term of this Agreement and thereafter to hold in strictest confidence and not to use, except for the benefit of the Foundation to the extent necessary to perform under this Agreement, or to disclose to any person, firm, corporation, or other entity, without prior written authorization of the Board of Directors of the Foundation (or pursuant to a valid subpoena or other legally enforceable compulsion), any Confidential Information of the Foundation. As used in this Agreement, the term "Confidential Information" means information pertaining to any aspects of the Foundation's business which is either information not known by the general public or is proprietary information of the Foundation or its affiliates, whether of a technical nature or otherwise.

11. **Ownership of Documents.** It is expected that all work product produced by Contractor or its agents, employees pursuant to this Agreement shall consist of Contractor's pre-existing and or generic intellectual property ("Contractor IP"). Contractor grants to the Foundation a perpetual, fully paid license to utilize Contractor IP to the extent integrated into deliverables for which the Foundation has paid Contractor.

12. **Retention of Records.** Contractor shall maintain all records related to this Agreement for no less than three years after the Foundation makes final payment or after termination of this contract and all other pending matters are closed. All records shall be subject to the examination and/or audit by agents of the Foundation. This Section shall survive expiration or termination of this Agreement.

13. **Conflict of Interest.**

a. **In General.** Contractor represents and warrants that, to the best of the Contractor's knowledge and belief, there are no relevant facts or circumstances that could give rise to a "conflict of interest," as that term is defined in the Political Reform Act, as codified at California Government Code Section 81000, et seq., on the part of the Contractor, or that Contractor has already disclosed all such relevant information in writing.

b. **Subsequent Conflict of Interest.** Contractor agrees that if an actual or potential conflict of interest in the part of the Contractor is discovered after award, the Contractor will make a full disclosure in writing to the Foundation. This disclosure shall include a description of the actions, which the Contractor has taken or proposes to take, after consultation with the Foundation to avoid, mitigate, or neutralize the actual or potential conflict and shall take all such steps within thirty (30) days.

c. **Interests of Foundation Officers, Board Members, and Staff.** No officer, board member or employee of the Foundation shall have any pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof, including any financial interest that would violate California Government Code sections 1090 *et seq.* Neither Contractor nor any member

of the Contractor's family shall serve on any Foundation board or committee or hold any such position which either by rule, practice, or action nominates, recommends, or supervises Contractor's operations or authorizes funding Contractor.

14. **Conflicts with this Agreement.** Contractor represents and warrants that neither Contractor nor any of Contractor's partners, employees, or agents is under any pre-existing obligation in conflict or in any way inconsistent with the provisions of this Agreement. Contractor represents and warrants that Contractor's performance of all the terms of this Agreement will not breach any agreement to keep in confidence proprietary information acquired by Contractor in confidence or in trust prior to commencement of this Agreement. Contractor warrants that Contractor has the right to disclose and/or use all ideas, processes, techniques and other information, if any, which Contractor has gained from third parties, and which Contractor discloses to the Foundation or uses in the course of performance of this Agreement, without liability to such third parties. Notwithstanding the foregoing, Contractor agrees that Contractor shall not bundle with or incorporate into any deliveries provided to the Foundation herewith any third party products, ideas, processes, or other techniques, without the express, written prior approval of the Foundation. Contractor represents and warrants that Contractor has not granted and will not grant any rights or licenses to any intellectual property that would conflict with Contractor's obligations under this Agreement. Contractor will not knowingly infringe upon any copyright, trade secret, or other property right of any former client, employer, or third party in the performance of the Services required by this Agreement.

15. **Miscellaneous.**

a. **Amendments and Waivers.** Any term of this Agreement may be amended or waived only with the written consent of the parties. The waiver of any breach of a specific provision of this Agreement does not constitute a continuing waiver or a waiver of any other breach of that term or any other term of this Agreement.

b. **Sole Agreement.** This Agreement, including the Exhibits hereto, constitutes the sole agreement of the parties and supersedes all oral negotiations and prior writings with respect to the subject matter hereof.

c. **Notices.** Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon receipt, when delivered personally or by courier, overnight delivery service or confirmed facsimile, 48 hours after being deposited in the regular mail as certified or registered mail (airmail if sent internationally) with postage prepaid, if such notice is addressed to the party to be notified at such party's address or facsimile number as set forth below, or as subsequently modified by written notice.

d. **Choice of Law.** The validity, interpretation, construction, and performance of this Agreement shall be governed by the laws of the State of California, without giving effect to the principles of conflict of laws.

e. **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good

faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded, and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

f. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

g. **Alternative Dispute Resolution.** If any dispute arises between the parties that cannot be settled after engaging in good faith negotiations, the Foundation and Contractor agree to resolve the dispute in accordance with the following:

i. Each party shall designate a senior management or executive level representative to negotiate any dispute.

ii. The representatives shall attempt, through good faith negotiations, to resolve the dispute by any means within their authority.

iii. If the issue remains unresolved after 10 days of good faith negotiations, the parties shall attempt to resolve the disagreement by negotiation between legal counsel. If the above process fails, the parties shall resolve any remaining disputes through mediation to expedite the resolution of the dispute.

iv. The mediation process shall provide for the selection within 15 days by both parties of a disinterested third person as mediator, shall be commenced within 30 days and shall be concluded within 15 days from the commencement of the mediation, unless otherwise agreed to in writing by the parties.

v. The parties shall equally bear the costs and fees of any third party in any alternative dispute resolution process.

vi. The alternative dispute resolution process is a material condition to this Agreement and must be exhausted as an administrative remedy prior to either party initiating legal action. This alternative dispute resolution process is not intended to nor shall be construed to change the time periods for filing a claim or action specified by Government Code § 900, et. seq.

h. **Advice of Counsel.** EACH PARTY ACKNOWLEDGES THAT, IN EXECUTING THIS AGREEMENT, SUCH PARTY HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL AND HAS READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.

[Signature Page Follows]



The parties have executed this Agreement on the respective dates set forth below.

SAN BRUNO COMMUNITY FOUNDATION

By: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: 901 Sneath Lane, Suite 209, San Bruno, CA 94066

Date: \_\_\_\_\_

NAME OF CONTRACTOR

By: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

Date: \_\_\_\_\_

EXHIBIT A

DESCRIPTION OF SERVICES AND FEES

# SAN BRUNO

## Community Foundation

### Memorandum

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**DATE:** October 31, 2024

**TO:** Board of Directors, San Bruno Community Foundation

**FROM:** Leslie Hatamiya, Executive Director

**SUBJECT:** Report on the Crestmoor Fields Project from the City of San Bruno, Discussion of Potential Grant Effects on the Foundation's Net Assets and Strategic Planning, and Resolution Creating and Appointing Members to Ad Hoc Committee on Crestmoor Fields Project

At its November 6, 2024, regular meeting, the Foundation Board will receive a report from the City of San Bruno on the Crestmoor Fields Project, which will include a request for strategic grant funding. Assistant City Manager Darcy Smith will give the presentation on behalf of the City. The Board will then consider a resolution to create a new Ad Hoc Committee on the Crestmoor Fields Project to explore opportunities for the Foundation to support the City's efforts to develop a multi-use athletic field complex on the site of the former Crestmoor High School.

#### **1. Former Crestmoor High School Site and the Crestmoor Fields Project**

The San Mateo Union High School District currently owns a 40-acre parcel located at 300 Piedmont Avenue in San Bruno, which was the site of the former Crestmoor High School. After the closure of the school in 1980, local youth soccer organizations have continued use of the grass fields on the site. San Bruno AYSO and the Lowen Soccer Club – both volunteer-run youth soccer organizations based in San Bruno – have utilized the Crestmoor fields as their primary playing space for practices and games.

The school district entered into a purchase and sale agreement with SummerHill Homes LLC for the sale of the property. SummerHill obtained City entitlement approvals in June 2024 to develop a new subdivision consisting of a new public street connecting Courtland Drive and Piedmont Avenue, a network of private streets, 155 single-family homes, and land dedication to the City totaling 6.9 acres, including 5.3 acres for recreational athletic fields. SummerHill also outlined a project timeline for site work to commence in the summer of 2025, followed by vertical construction of the housing, which would likely span until late 2028. This fall, plans for the site shifted, with SummerHill notifying the City that the development project is being transitioned to another developer – Toll Brothers. Toll Brothers has expressed its intent to follow SummerHill's plans and timeline for development of the site. The existing grass fields on

# SAN BRUNO

## Community Foundation

### Memorandum

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the site will no longer be available for use by the soccer organizations after December 15, 2024, in anticipation of the commencement of construction work on the site in 2025.

Following an extensive community engagement process, the City Council reviewed and provided final direction in October 2023 on the Crestmoor Fields Multi Use Master Plan Project for the 6.9-acre portion of the site that is proposed to be dedicated to the City as new parkland. The Master Plan proposes striping for eight (overlapping) artificially turfed soccer fields of varying sizes on the 5.3 acres available for field use. It also includes picnic areas, bleachers, a restroom/concession building, a walking track and seat wall around the fields, an on-site parking lot and drop-off zone, and a bioretention area.

Originally SummerHill and now Toll Brothers have expressed a willingness to construct the fields for the City in conjunction of its development of the site. Such a partnership between the City and the developer, through the use of an improvement agreement, is likely the most efficient and cost-effective method for completing the Crestmoor Field Project for the City. The use of an improvement agreement for park development is not uncommon, especially for new parks where the land is being dedicated to a city. These are generally referred to as “turnkey parks,” as the developer builds the park to the satisfaction of the city and then turns the “keys” over for city ownership and ongoing maintenance. This arrangement would provide benefits to the City of San Bruno as the developer would manage the construction, alleviating a significant amount of work for the City in an area that is generally outside its expertise. Moving this development forward expeditiously also meets the community’s expressed interest in having the fields available for use as soon as possible. At an August study session, the San Bruno City Council expressed its interest in pursuing a public-private partnership via an improvement agreement with the developer as the favored route to develop the fields.

With the finalization of the Master Plan in October 2023 and the preparation of the Fiscal Year 2024-25 Capital Improvement Program (CIP) Budget, City staff examined the total estimated project costs of the Master Plan which was estimated to cost approximately \$9.2 million to \$11.2 million in 2023 dollars, with inflation estimated at approximately 10% increase per year. As part of the annual CIP budget preparation, City staff determined that there is not adequate funding available for the construction of the complete Crestmoor Fields Master Plan project, based on available fund balances in the City Community Facilities Impact Fee Fund or Transportation Facilities Impact Fee Fund that could be utilized for this project.

City staff has recommended dividing the project into two parts: an initial construction phase (Phase 1) that includes the essential field construction and infrastructure, with an estimated cost of \$7 million, and a future construction phase (Phase 2), based on available funding, that could include enhancements from the Master Plan not essential for soccer usage at this time. As shown in the attached drawing, the proposed project scope for Phase 1 in fiscal year 2025-

# SAN BRUNO

## Community Foundation

### Memorandum

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2026 would include artificial turf fields consisting of eight striped overlapping soccer fields, a single-stall prefabricated restroom, a concrete pad for use by mobile concessions vendors, paved parking with parking lot security lighting, park security fencing, stormwater bioretention facility, and additional parking with a walking path along the east side of the new Courtland Drive. Additional improvements would include concrete curbs, gutters, trash receptacles, regulatory signage, water and sanitary sewer utilities and meters, construction erosion control measures, storm drainage systems, irrigation systems, soil preparation and fine grading, and installation of mulch and planting of trees, shrubs and groundcover and electrical conduit for the future installation of lighting for field use. At some point in the future, Phase 2 could include fitness exercise stations, a concession stand, bleachers, perimeter walking track, backstop for baseball/softball use, spectator seating, storage containers, a plaza, and picnic tables. Although the soccer organizations have expressed a strong desire for lights at the field, City staff has recommended that installation of permanent lighting for field use be part of a future phase, due to its high cost, which is estimated at a minimum of \$2 million.

To cover about half of the estimated \$7 million cost of the initial construction phase, the City has identified two sets of impact fees related to the developer's development of the former Crestmoor High School site – City Community Facilities Impact Fees and City Transportation Facilities Impact Fees – totaling about \$3.6 million. The City Council has instructed City staff to seek an additional \$3.4 million from non-City sources to fund the balance of the initial construction phase.

<b>Funding Type</b>	<b>Value</b>
City Community Facilities Impact Fees – via Impact Fee Credit for SummerHill/Toll Brothers Project	\$3,200,000
City Transportation Facilities Impact Fees via Impact Fee Credit for SummerHill/Toll Brothers Project	\$400,000
Additional Funding Needed for Phase 1	\$3,400,000
<b>Total</b>	<b>\$7,000,000</b>

At the November 6 Board meeting, Assistant City Manager Smith will report on the Crestmoor Fields Project and request that the Foundation provide \$3.4 million in grant funding. Given that the developer expects to close on the purchase on the property in early 2025 and begin the construction process soon after, the City must confirm its willingness to proceed with the Crestmoor Fields Project and to enter into an improvement agreement with the developer by early 2025. This fast timeline, outside the City's normal Capital Improvement Program schedule, limits the available funding sources that the City might seek out for the remaining balance and adds urgency to the City's request to the Foundation.

# SAN BRUNO

## Community Foundation

### Memorandum

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#### **2. Resolution Creating and Appointing Members to Ad Hoc Committee on Crestmoor Fields Project**

Following this Board's usual process for evaluating potential strategic grant opportunities, I recommend that the Board adopt the attached resolution appointing an advisory committee (named the Ad Hoc Committee on Crestmoor Fields Project) to research and consider ways in which the Foundation could support the Crestmoor Fields Project, and, and as appropriate, return to the Board with a possible strategic grantmaking proposal to support such efforts. The City is prepared to present such Committee with a written proposal, incorporating feedback received from the Board on November 6, soon after the Committee's creation. The Committee would review the proposal and, as necessary, meet with representatives from the City, to learn more about the Crestmoor Fields Project and then, as appropriate, consider recommending to the Board, at a future Board meeting, a strategic grant proposal to support it. If the Board adopts the resolution creating the Committee, such action would not commit the Foundation to support such a project financially. If the Committee were to eventually propose a strategic grant supporting this project, the Board would need to take separate action to consider such a proposal. Because the City is under a compressed timeline to confirm its plans with the developer, the Committee would work expeditiously in November and aim to bring any recommendation to the Board at the December Board meeting.

Under the resolution, Vice President Jim Ruane would chair the Committee, and Secretary Raul Gomez and Treasurer Pak Lin would serve as Committee members.

#### **3. Financial and Strategic Considerations**

As part of the Board's consideration of creating an Ad Hoc Committee on Crestmoor Fields Project, I will provide an overview of how awarding a grant of the size being requested would affect the Foundation's net assets and its strategic planning deliberations, which we intend to resume in early 2025.

The Foundation's fiscal year 2024-2025 budget includes \$2.5 million for strategic grants. Thus far this fiscal year, the Board has already approved strategic grants totaling \$2,401,200:

- \$2.25 million for the RAC Startup Programming and Outreach Initiative,
- \$150,000 for School Athletic Field Improvements, and
- \$1,200 for the El Crystal Memorial Bench.

That leaves a remaining balance of \$98,800. The Ad Hoc Committee on San Bruno-Narita Sister City Program is in the process of evaluating a joint funding request from the City, San Bruno

# SAN BRUNO

## Community Foundation

### Memorandum

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Park School District, and San Bruno Education Foundation, and may bring a recommendation for Board consideration in December.

Although an additional \$3.4 million strategic grant is not accounted for in the fiscal year 2024-2025 budget, the Foundation does have the funds to cover an additional grant of that size and, if the Board were to approve such a grant, the decision to exceed the budgeted amount, especially in response to a request from the City, would not be inherently concerning. (Unlike many other nonprofits, SBCF's budgeted expenses are not constrained by that year's estimated revenue, due to the Foundation's substantial investment portfolio.) The more relevant question is how such a grant might affect the Board's post-RAC strategic planning deliberations, as such a grant would affect the Foundation's net assets, and I believe a review of the numbers provides a helpful context as the Board and the committee, if it is created, begins its consideration of the City's request.

To refresh your memory, the Board has been considering three main options for the Foundation's strategy after payment of all grants related to the design and construction of the RAC are disbursed: (1) spending down the remaining funds (originally estimated at about \$25 million) in the near-to-mid-term on one or two large legacy projects and winding down all other programs, (2) spending down the remaining funds over a set period of time (e.g., 10-25 years), or (3) following an endowment model, under which the Foundation is sustained in perpetuity at a lower annual budget level. In February, the Board had a robust discussion of the three options and ultimately agreed to set aside the endowment model (option #3), which would result in a relatively modest annual payout to support the Foundation's programs and operations in order to maintain the purchasing power of the endowment's corpus. Instead, the Board decided to focus on the other two options and wait until after the November 2024 election to continue its deliberations.

At the end of September 2024, the Foundation's net assets totaled \$30.7 million.<sup>1</sup> Assuming the Foundation spends all remaining budgeted expenses in fiscal year 2024-2025 (about \$3.3 million), net assets at the end of the fiscal year would be about \$27.4 million. This assumes that the market remains stable and we do not see any wild fluctuations in the value of the Foundation's investment portfolio. An additional grant commitment of \$3.4 million would result in net assets of just under \$24 million at the end of the current fiscal year. This is slightly lower than the \$25 million that we estimated in our previous strategic planning discussions, which would decrease the amount available to commit to another legacy project under option

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<sup>1</sup> This figure does not take into account two of the three grants mentioned above (\$2.25 million for the RAC Startup Programming and Outreach Initiative and \$150,000 for School Athletic Field Improvements). Although the Board approved those grants in September, the grant agreements for those grants were not executed until October, and the Foundation records grants as expenses and liabilities at the time grant agreements are executed. The October 2024 financial statements will reflect both grants.

# SAN BRUNO

## Community Foundation

### Memorandum

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#1 or the projected annual payouts under options #2 and #3. Even with the decrease, the Foundation would still have about \$19 million to commit to another legacy project under option #1, which is a meaningful amount (leaving a healthy cushion of \$5 million to fund operating expenses while administering current grant and scholarship obligations), and the annual payout rate for a 20-year spend down under option 2 would be around \$1.5 million. This decrease would reinforce the Board's inclination against option #3, as the annual payout to sustain the purchasing power of the remaining funds, following an endowment model, would be in the \$800,000-\$850,000 range.

I will lead a brief discussion of these considerations prior to the Board considering the resolution creating and appointing members to the Ad Hoc Committee on Crestmoor Fields Project.

Attachment:

1. Drawings of Crestmoor Fields Revised Master Plan – Phases 1 and 2
2. Resolution Creating and Appointing Members to Ad Hoc Committee on Crestmoor Fields Project





Pedestrian path

Accessible pathway

Drop-off area

Restroom building

U6 soccer field, 15 yd x 25 yd, yellow striping

U8 soccer field, 25 yd x 35 yd, white striping

Synthetic turf field

Existing tree canopy edge

Parking Area

**COURTLAND DRIVE**

Parking Area

Light pole at parking lot, typ.  
Parking lot

U10 soccer field, 35 yd x 64 yd, white striping

U8 soccer field, 25 yd by 35 yd, yellow striping, typ.

Landscape slope with mulch

11v11 soccer field, 64 yd x 102 yd, white striping

Street parking, only along park edge

U10 soccer field, 35 yd x 64 yd, yellow striping, typ.

Bioretention area access

Project limits

Bioretention area for residential development

Street parking continues south



October 25, 2024





**RESOLUTION NO. 2024-\_\_**

**RESOLUTION OF THE SAN BRUNO COMMUNITY FOUNDATION CREATING AND APPOINTING MEMBERS TO THE AD HOC COMMITTEE ON CRESTMOOR FIELDS PROJECT**

**WHEREAS**, the San Bruno Community Foundation’s Program Strategy Framework establishes strategic grantmaking as one of the Foundation’s core program activities;

**WHEREAS**, the Board identified publicly owned community facilities, community health and safety, sports and recreation, youth activities, and community-building among its strategic grantmaking priorities;

**WHEREAS**, since 1980, local youth soccer organizations have enjoyed use of the grass athletic fields for practices and games on the site of the former Crestmoor High School in San Bruno;

**WHEREAS**, the San Mateo Union High School District is in the process of selling the former Crestmoor High School site to an outside developer that plans to build a new housing development consisting of 155 single-family homes and dedicate 6.9 acres of land on the site to the City of San Bruno;

**WHEREAS**, the City of San Bruno has developed a Master Plan for the Crestmoor Fields Project to construct artificially turfed, multi-use athletic fields on 5.3 acres of the land that the developer is dedicating to the City of San Bruno;

**WHEREAS**, the City of San Bruno seeks funding of \$3.4 million to add to \$3.6 million the City anticipates receiving as impact fees resulting from the housing development on the former Crestmoor High School site to cover the costs of an initial construction phase of the Crestmoor Fields Project;

**WHEREAS**, the Foundation is interested in supporting the Crestmoor Fields Project and maintaining the fields for the recreational use of San Bruno residents and local youth sports organizations;

**WHEREAS**, at the November 6, 2024, Board meeting, the Assistant City Manager outlined the City of San Bruno’s plans for the Crestmoor Fields Project and highlighted its funding needs for the initial construction phase, which the Foundation may be interested in supporting;

**WHEREAS**, the SBCF Board of Directors is interested in learning more about the Crestmoor Fields Project and exploring how the Foundation could support the Project for the benefit of the San Bruno community.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors hereby creates an Ad Hoc Committee on Crestmoor Fields Project to research and consider ways in which the Foundation could support the City of San Bruno’s Crestmoor Fields Project and, as appropriate, assist the City in preparing one or more strategic grantmaking proposals for the Board to consider to support such efforts; and

**RESOLVED FURTHER**, that the Board of Directors hereby appoints Vice President Jim Ruane as chair and Secretary Raul Gomez and Treasurer Pak Lin as committee members.

Dated: November 6, 2024

ATTEST:

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Raul Gomez, Secretary

I, Raul Gomez, Secretary, do hereby certify that the foregoing Resolution No. 2024-\_\_ was duly and regularly passed and adopted by the Board of Directors of the San Bruno Community Foundation on this 6<sup>th</sup> day of November, 2024, by the following vote:

AYES: Board members:

NOES: Board members:

ABSENT: Board members:

# SAN BRUNO

## Community Foundation

### Memorandum

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**DATE:** October 31, 2024

**TO:** Board of Directors, San Bruno Community Foundation

**FROM:** Leslie Hatamiya, Executive Director

**SUBJECT:** Report from the Ad Hoc Committee on the San Bruno-Narita Sister City Program

At its November 6, 2024, regular meeting, the Foundation Board will receive a brief report from the Ad Hoc Committee on the San Bruno-Narita Sister City Program.

In September 2023, after the City of San Bruno and the San Bruno Park School District began making plans to rejuvenate San Bruno's Sister City relationship with Narita, Japan, including the student-focused cultural exchange program, the Foundation created the Ad Hoc Committee on San Bruno-Narita Sister City Program, charged with researching and considering ways in which the Foundation could support San Bruno's sister city relationship with Narita and, as appropriate, return to the Board with a possible strategic grantmaking proposal to support such efforts. President Malissa Netane-Jones was appointed chair, and Secretary Raul Gomez and Board Member Belinda Wong were appointed as committee members.

The City and the San Bruno Park District/San Bruno Education Foundation are expected to submit a grant proposal related to the San Bruno-Narita Sister City relationship by the end of today. The Committee is scheduled to meet on November 1, 2024, to review the grant proposal. The Committee intends to expeditiously vet the proposal and, as appropriate, bring a recommendation to the full Board for consideration at the December Board meeting.

As chair, President Netane-Jones will update the Board on the proposal and the Committee's deliberations at the November Board meeting.

# SAN BRUNO

## Community Foundation

### Memorandum

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**DATE:** October 31, 2024

**TO:** Board of Directors, San Bruno Community Foundation

**FROM:** Leslie Hatamiya, Executive Director

**SUBJECT:** Report on Other Programs (Community Grants Fund, Crestmoor Scholarship, and Strategic Grants)

At the November 6, 2024, Board meeting, I will give an update on the Community Grants Fund, Crestmoor Scholarship, and the Foundation's strategic grants.

#### 1. Community Grants Fund

##### a. 2024-2025 Cycle

The Foundation received 55 applications for Community Grants by the September 18 deadline. A volunteer review panel of 13 individuals (community members and/or individuals with experience in grantmaking and the nonprofit sector) is in the process of reviewing and rating the applications based on the five criteria set forth in the program guidelines:

- Benefits of the proposed program to the San Bruno community
- Proposal's alignment with one of the Foundation's focus areas
- Program methodology and budget
- Requested grant amount in relation to the anticipated community benefit
- Organizational track record, stability, and financial health

All panelists attended a review process training session in mid-October, and new members of the review panel watched a video of a diversity, equity, and inclusion (DEI) training led by President Malissa Netane-Jones, which introduced the concept of cultural humility and encouraged panelists to follow a process of description, interpretation, and evaluation when reviewing the grant applications.

After independently reviewing the applications, the panel will meet to discuss the applications. With assistance of the Executive Director and Program Manager, the panel will ultimately make a recommendation on grant awards to the Board. The goal is for the Board to consider and approve grant awards at the December 4 Board meeting. With the \$100,000 donation from

# SAN BRUNO

## Community Foundation

### Memorandum

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Google.org and YouTube announced over the summer, the Foundation plans to award grants totaling \$300,000 this cycle.

#### **2. Crestmoor Neighborhood Memorial Scholarship**

The 2025 Crestmoor Neighborhood Memorial Scholarship will launch in December, when the online application will be accessible and updated marketing materials will be distributed to local schools and throughout the community. We are in the process of reviewing the program and at this time do not anticipate making any significant changes.

Program Manager Jessica Carrillo and I have begun working on updating the online application and developing new marketing materials. Staff will offer in-person workshops on the Scholarship and the application process at Capuchino High School and Skyline College as well as virtual workshops for those who attend other high schools or community colleges. The application deadline will be Tuesday, March 4, 2025.

#### **3. Recreation and Aquatic Center**

In mid-October, the City of San Bruno submitted the latest quarterly report for the Recreation and Aquatic Center (RAC) Grant #4 (City Compliance Review), #5 (Temporary Facilities), and #8 (Construction). The only grant requiring payment was RAC #4, and we recently made a payment of \$2,721.06. The City reported no expenses last quarter for RAC #5. As RAC #8 has been fully paid out, no payment was made this quarter.

It is likely that the City will not expend the full amounts of the grant awards for RAC #4 and #5, and once the activities under those grants are completed, the remaining balances of those grants will be added to the "construction" portion of the grant amount for RAC #8. This is consistent with our original agreement with the City that any remaining balances in the other grants would eventually be folded into the construction grant, to ensure that the City received the full \$50 million of the Foundation's original commitment to the project.

As shown in the table below, as of October 31, 2024, the Foundation has paid out a total of \$50,946,446.97 related to the eight grants supporting the design and construction of the RAC. The remaining balance of the original \$50 million commitment to be paid is \$553,553.03.

# SAN BRUNO

## Community Foundation

### Memorandum

RAC Grant #	For	Total Grant Amount	Total Grant Payments Made as of 10/31/2024	Balance to Pay
1	Conceptual Design	\$416,108.85	\$416,108.85	\$0.00
2	Architectural Services	\$5,420,388.00	\$5,420,388.00	\$0.00
3	Project & Construction Management Services	\$1,079,000.00	\$1,079,000.00	\$0.00
4	City Compliance Review	\$1,061,611.00	\$756,305.73	\$305,305.27
5	Temporary Facilities	\$375,000.00	\$126,752.24	\$248,247.76
6	Business Plan	\$60,000.00	\$60,000.00	\$0.00
7	Tom Lara Field Parking Lot	\$1,033,717.77	\$1,033,717.77	\$0.00
8	Construction	\$40,554,174.38	\$40,554,174.38	\$0.00
8A	Construction Contingency	\$1,500,000.00	\$1,500,000.00	\$0.00
	<b>TOTAL</b>	<b>\$51,500,000.00</b>	<b>\$50,946,446.97</b>	<b>\$553,553.03</b>

#### 4. RAC Startup Programming Grant

In September 2024, the Foundation Board approved a strategic grant to the City of San Bruno supporting startup programming and outreach activities at the new Recreation and Aquatic Center. The grant, which will total up to \$2.25 million over three years, will help the City bridge the opening of the facility to full operations and allow the City to test various marketing, outreach, recruitment, scholarship, and other initiatives to encourage community members to use the facility and ensure that it generates sufficient revenues to sustain its operations for the ongoing benefit of the community.

On October 10, 2024, the City and the Foundation executed the grant agreement for this grant. No disbursements of grant funds have been made at this time. Under the grant agreement, the grant funds will be paid out for expenses incurred over the past year, as documented in annual grant reports, in August 2025 (up to \$1,000,000), August 2026 (\$750,000), and August 2027 (\$500,000).

#### 5. Centennial Plaza Improvement Project

In November 2022, the SBCF Board approved a \$500,000 grant to the City of San Bruno to support the Centennial Plaza Improvement Project. The Project's goal is to transform Centennial Plaza, a previously underutilized open space in the downtown area at the intersection of Jenevein Avenue and San Mateo Avenue, into a community gathering space that can be used for resting, outdoor dining, and entertainment in a park setting.



# SAN BRUNO

## Community Foundation

### Memorandum

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We received the quarterly report for the Centennial Plaza grant in mid-October and made a grant payment of \$157,197.17. With that payment, the Foundation has paid out the full grant amount of \$500,000, with a balance of \$0 remaining.

On October 25, 2024, the City held a well-attended ribbon-cutting celebration to open the renovated Centennial Plaza. Vice President Jim Ruane spoke on behalf of the Foundation at the ribbon-cutting and dedication ceremony. The celebration also featured musical entertainment and ice cream refreshments. Thank you to all Board members who attended the event.

#### **6. School Athletic Fields Improvement Project**

This past September, the Foundation Board awarded a \$150,000 grant to the San Bruno Education Foundation (SBEF) to support much-needed athletic field improvements at three San Bruno Park School District Schools. This grant is funding field improvements at John Muir and Belle Air elementary schools as well as at Parkside Intermediate School, benefiting the students at those schools as well as the many participants in youth soccer, softball, and other sports that also utilize the fields.

On October 3, 2024, SBCF and SBEF executed the grant agreement for this grant. Under the grant agreement, \$50,000 is to be used to support improvements at each of three school sites (John Muir, Belle Air, and Parkside). Each \$50,000 disbursement is contingent on (a) prior approval by the San Bruno Park School District Board of Trustees of a contract with a landscape firm or other outside vendor to do the field improvement work at that particular school site and (b) confirmation that the district has approved the allocation of or SBEF has otherwise received additional funding needed to complete the field renovations at that school site above \$50,000. SBEF provided confirmation that both requirements for the John Muir field improvements have been met, and SBCF disbursed the first payment of \$50,000 for the John Muir site to SBEF in mid-October.

#### **7. El Crystal Memorial Bench Grant**

In September, the Board also approved a \$1,200 grant to the City of San Bruno to fund the installation of a memorial bench honoring El Crystal Elementary School as a beloved institution that served generations of San Bruno students prior to its closing in 2018. Funds used for this grant are from a 2018 donation from the El Crystal Elementary School PTA earmarked for this specific purpose. In conjunction with the opening of the RAC, the City installed the bench in San Bruno City Park near the path leading to the former El Crystal site in August.

On September 16, 2024, the City and the Foundation executed the grant agreement for this grant. The Foundation disbursed the full amount of the grant to the City in late September.

# SAN BRUNO

## Community Foundation

### Memorandum

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**DATE:** October 31, 2024

**TO:** Board of Directors, San Bruno Community Foundation

**FROM:** Leslie Hatamiya, Executive Director

**SUBJECT:** Discussion Regarding Upcoming Officer Elections for 2025 Term

The Foundation's Bylaws provide limited guidance related to the election of officers. Article VIII, Section 2, of the Bylaws states:

The officers of the Corporation, except the Executive Director and those appointed under Section 3 of this Article [meaning those other than the President, Vice President, Secretary, and Treasurer], shall be chosen annually by the Board for one-year terms starting on January 1 and shall serve at the pleasure of the Board, subject to the rights, if any, of any officer under any contract of employment, and subject to the approval of the City Council.

At its September 7, 2016, meeting, the Foundation Board adopted two documents – (1) San Bruno Community Foundation General Principles Regarding Election of Officers, and (2) San Bruno Community Foundation Process for Electing Officers – which now govern the Foundation's election of officers. Under the Process for Electing Officers:

Officer elections are held no later than the Board's regular November meeting, so that, per the Bylaws, the San Bruno City Council can consider and approve the officers by December 31. Prior to the making of nominations, the subject of elections will be agendaized to give Board members the opportunity to comment.

Per the Process for Electing Officers, a discussion of the election of officers for 2025 has been agendaized for the November 6, 2024, Board meeting, giving Board members the opportunity to comment on the elections prior to election, which will take place later on in the meeting. Board members will be able to ask questions and make comments related to the officer elections.

Attachments:

1. SBCF General Principles Regarding Election of Officers
2. SBCF Process for Electing Officers

# **SAN BRUNO**

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## **Community Foundation**

### **General Principles Regarding Election of Officers**

Approved by the Board of Directors, September 7, 2016

- All elections should be guided by the provisions contained in the Foundation's Bylaws and Articles of Incorporation or by any rules of procedure adopted by the Board of Directors.
- The skillset desirable for the President to possess to provide leadership and support for the evolving development of the Foundation includes:
  - Oral communication and meeting management skills to serve as the presiding officer
  - Interpersonal and communication skills to address the concerns of the public, City of San Bruno leaders, and Board members
  - Strong ties to the community and a demonstrated ability to hold the community in trust
  - Character and strong integrity
  - Reputation of fairness and transparency
  - Consideration of other viewpoints
  - Ability to collaborate and build consensus
- It is desirable for the Vice President to possess the skillset to perform the duties of the President as needed.
- The skillset desirable for the Treasurer to possess to support the Foundation's evolving finance and investment functions includes:
  - Professional experience in accounting, finance, business, and/or investment management
  - Strong ties to the community and a demonstrated ability to hold the community in trust
  - Character and strong integrity
  - Reputation of fairness and transparency
  - Consideration of other viewpoints
  - Ability to collaborate and build consensus
- The skillset desirable for the Secretary to possess to maintain the Foundation's records includes:
  - Strong writing skills and attention to detail
  - Strong ties to the community and a demonstrated ability to hold the community in trust
  - Character and strong integrity

- Reputation of fairness and transparency
  - Consideration of other viewpoints
  - Ability to collaborate and build consensus
- Officers of the organization should be able to commit the required time to fulfill their roles at the current stage of the Foundation's development.
- Officers should be able to meet their personal legal and fiduciary responsibility of serving as an officer.
- Officers should be nominated to serve as an officer only with their consent and expressed interest in serving and carrying out such responsibilities.

# **SAN BRUNO**

## **Community Foundation**

### **Process for Electing Officers**

Approved by the Board of Directors, September 7, 2016

#### 1. Terms of Officers

The terms of offices are defined in the Bylaws (“shall be chosen annually by the Board for one-year terms starting on January 1”).

#### 2. Officers to be Elected

Per the Bylaws, the following officers shall be elected by the Board of Directors, in the following order:

- President
- Vice President
- Secretary
- Treasurer

#### 3. Scheduling of Officer Elections

Officer elections are held no later than the Board’s regular November meeting, so that, per the Bylaws, the San Bruno City Council can consider and approve the officers by December 31. Prior to the making of nominations, the subject of elections will be agendized to give Board members the opportunity to comment.

#### 4. Nominations

Nominations, including self-nominations, for each office are made orally at the meeting. A nomination must receive a second prior to any vote on that nomination. A Director nominated for an office may decline the nomination, even if the nomination has been seconded. Nominations are taken for each office individually, following the order in Section 2 above.

A candidate who is not elected for an office may be nominated for a different office.

#### 5. Voting

The Board will take nominations and vote in turn for each office in the order specified in Section 2. If there is more than one candidate for an office, the Secretary shall conduct a roll-call vote, with each Director casting his/her vote for one candidate. To be elected, a candidate must receive votes from a majority of Directors participating in the meeting.

## 6. Record of the Election

The minutes of the Board meeting at which the election occurred shall record the candidates nominated for each position and the elected candidate.

## 7. Process for Filling a Mid-Term Vacancy

In the event that the office of the President becomes vacant prior to the completion of the current term, the Vice President will assume the Presidency for the remainder of the term. In the event of a vacancy of the any other office, the elections process as outlined in Sections 4-6 above will be implemented immediately to fill the position.

# SAN BRUNO

## Community Foundation

### Memorandum

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**DATE:** October 31, 2024

**TO:** Board of Directors, San Bruno Community Foundation

**FROM:** Leslie Hatamiya, Executive Director

**SUBJECT:** Election of Officers for 2025

The San Bruno Community Foundation has four elected officers: President, Vice President, Secretary, and Treasurer. Article VIII, Section 2, of the Bylaws states:

The officers of the Corporation, except the Executive Director and those appointed under Section 3 of this Article [meaning those other than the President, Vice President, Secretary, and Treasurer], shall be chosen annually by the Board for one-year terms starting on January 1 and shall serve at the pleasure of the Board, subject to the rights, if any, of any officer under any contract of employment, and subject to the approval of the City Council.

At its September 7, 2016, meeting, the Foundation Board adopted two documents – (1) San Bruno Community Foundation General Principles Regarding Election of Officers, and (2) San Bruno Community Foundation Process for Electing Officers – which now govern the Foundation’s election of officers.

Under the Process for Electing Officers:

Officer elections are held no later than the Board’s regular November meeting, so that, per the Bylaws, the San Bruno City Council can consider and approve the officers by December 31. Prior to the making of nominations, the subject of elections will be agendaized to give Board members the opportunity to comment.

Under the process, the officers shall be elected by the Board of Directors, in the following order:

- President
- Vice President
- Secretary
- Treasurer

# SAN BRUNO

## Community Foundation

### Memorandum

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Nominations, including self-nominations, for an office are made orally at the meeting. A nomination must receive a second prior to any vote on that nomination. A Director nominated for an office may decline the nomination, even if the nomination has been seconded. After nominations for a particular office are taken, the Board is to take a vote. If there is more than one candidate for an office, the Secretary shall conduct a roll-call vote, with each Director casting their vote for one candidate. To be elected, a candidate must receive votes from a majority of Directors participating in the meeting.

Following this process, officer elections for 2025 will take place at the Board's November 6, 2024, Regular Meeting. The City Council will then consider approving the slate of elected officers for 2025, which will likely take place at the Council's December 10, 2024, Regular Meeting.