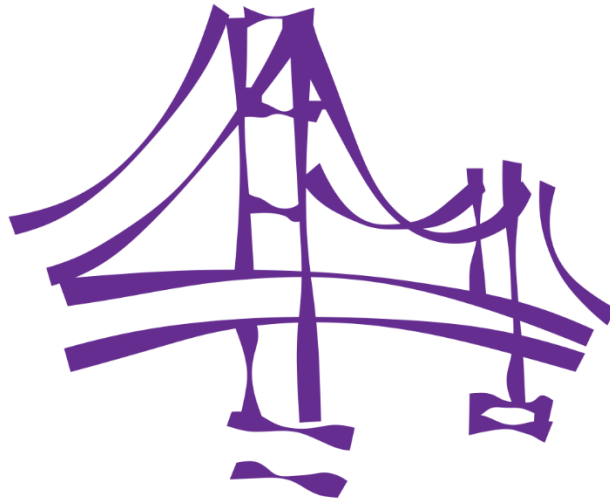


P A C E F



Pasadena -

Altadena

Building a Bridge to the
Community

Endowment Fund • Est 1961

2022-2023 ANNUAL REPORT

P. O. Box 90605, Pasadena, California 91109

www.pacef.net

WHO WE ARE

The Pasadena Altadena Community Endowment Fund (PACEF) is a community based 501 (c) 3 organization established in 1998 to address the financial aid needs of students in the greater Pasadena community. Our target market is African American students, deserving of financial awards but underserved by the broader financial aid market.

PACEF Directors and Friends of PACEF are accomplished African American women committed to addressing these needs through scholarships awarded from our endowment fund.

2022-2023 Board of Directors

Mildred W. Dockery, President

**H. Diane Scott, Vice-
President/Development**

Nell Hollomand, Chief Financial Officer

Carla D. Williams, Financial Secretary

Cheryl Myers, Recording Secretary

Yolanda Oliver, Corresponding Secretary

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Jeane Ward

Debbie Williams

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Chrystal Johnson*

Kay Lee

Gloria Leufroy

Mary Latimore*

Kathryn McKnight*

Greta Mandell

Carole Roberts

Barbara Washington

Lesli White

Cortez Wilks

*Former Board Member

PACEF 2023 Scholarship Recipients

Each student has received a **\$5,000 Scholarship** to help them meet their educational financial needs for this year.



Noel Johnson-Montoya is a senior at John Muir High school in the Engineering Academy. She has been on honor roll and has maintained a 3.50 grade point average. After high school, Noel plans to attend Virginia State University and major in Sports Medicine and Nutrition. Noel said that after taking a Nutrition class at PCC while in high school it opened her eyes to how athletics and nutrition work together.
CONGRATULATIONS NOEL!!



Hailee Ball is a senior at Marshall Fundamental School where she has been on honor roll and has maintained a 3.40 grade point average. After high school, Hailee plans to attend UC Santa Cruz or The New School in New York and major in Film/Screen Studies.

Hailee said she chose to major in film/screenwriting because in the future she would like to formulate films to spread awareness of social discrimination and other societal issues.

CONGRATULATIONS HAILEE!!!



Saadiq Moore is a senior at John Muir High school in the Business Academy. He has been on honor roll throughout high school. After high school he plans to attend college and study business. Saadiq said at first he joined the Business Academy because he thought it would be the easiest. However, after he developed his first MOCK business plan for a business he wanted to create, he found it enjoyable. It was an eye opening assignment for him and he realized he could do something he loved along with being able to be his own boss.

CONGRATULATIONS Saadiq!!!

Our Endowment Fund Goal

The PACEF Board has not changed its fundraising goals to reach an endowment fund totaling **\$ 1 MILLION** by the end of 2030 fiscal year. Please note that there was a increase in the value of our endowment funds from June 2022 to June 2023. We are optimistic that future improvement in our country's economic well-being will still allow us to reach our 2030 \$1 Million goal.



**“PACEF SCHOLARS” Scholarship Fund
Donors**

Anonymous - \$5,000

Pasadena Community Foundation - \$1,500

“Back to the Motherland with Hat-ti-tude” Fundraiser Donors

continued

\$1000 +

Mildred Dockery
Geraldine (Gerri) Edson
Brenda Galloway
Melissa Lee
Shaun Rowan-Popoff
Harriet Diane Scott
Ashana Thorman
Carla Williams

\$500 - \$999

Kay Alice Alford
Jae Graham
Eddie Newman
Ronaele Rose
Pamela Tyus Smith

\$200 - \$499

Phoebe Beasley
Cadena Bedney
Rashaun Benn
Jacqueline Berryman
Mary Brown
Deborah Bryant
Marlene Charbonnet
Earle & Juliet Charles
Joy Clarke Holmes
Jackson Derrick
Giezel Garnett
Dorothy Greene
Nellie Hollomand

\$200 - \$499

Linda Hodge
Derrick Jackson
Madrid Jacobs-Brown
Chrystal Johnson
Muriel Jones
Iduama (Graidukel Med Inc.) Kelly-
Dokubo
Nolanda Love
Greta Mandell
Judy Matthews
Brian McDonald
Artie Morris
Hurlan Mounday
Yolanda Oliver
Janet Pope Givens
Tarsha Proctor
Joyce Sniffen
Francois & Karen St. Cyr
Debra Thomas
Sylvia Wiggins
Carolyn Williams
Deborah Williams
Maxine Young
Katherine Younker

Hat-ti-tude Donors

\$100 - \$199

Suzanne Alexander
Deborah Anderson-Ladd
Vina Avery
Greta Bennett
Barbara Bigby
Monica Blake
Gail Blake-Smith
Margo Bouchet
Felicia Bragg
Chantre Brooks
Florida Brown
Jamaica Brown
Terry Brown
Yolanda Brown
Dolores Caffey-Fleming

Leslie Campbell
Carmen Cannon
Zoanne Clack
Caryn Clayton
Marlene Cooper
Pamela Cosse
Bobbie Cowart
Vivian Crawford
Mildred (Midge) Curtis
Edwina Dedlow
Bernadette DeMesme-Anders
Earlie Douglas
Hilarie Dyson
Charmayne Mills Ealy
Virgie Edwards
Pamela Elkins
Elizabeth Ellis
Geneva Fischer
Joann Forte
Judith Ann Friedman
Linda Fuller

**Hat-ti-tude Donors
continued**

\$100 - \$199

Charlotte Gardner Jackson
Margarita Garr-Walker
Carolyn Godfrey
Tanya Grace
Fanny Griffin
Ann Hall-Jones
Kathleen Hall-Jones
Patricia Harris
Pamela Hayes
Virginia Hayes
Yvonne Hill
Angela Hilliard
Rosalind Hudnell
Pamela Huley
Karen Hunte
Jennifer Jackson
Ronald Jackson
Rosemarie Jackson
Jana Jackson-Stone
Elaine Johnson
Judith Johnson
Judith Johnson
Lynn (Granieta) Johnson-
Wilson
Jackie Jones
Dianne Jones
Kathryn Jones
Germaine Jordan
Mary Latimore
Luani Lee Desai
Gloria & Rudy Leufroy
Varnell Lewis
Ellen Ligons
Adrienne Mayberry
Brian McDonald
Shannon Miller
Andrea Mills
Pat Moore

**Hat-ti-tude Donors
continued**

\$100 - \$199

Glynis Morrow
Gloria Mullendore
Cheryl Myers
Gia Neil
Morris O'Kelly
Sheryl Orange
Elizabeth Pomeroy
Anthony Portantino
Billie Porter
Carplyn Poullard
Stephanie Quarles-Jackson
Niiayikwei Quaye
Debra Qurtman
Joyce Richey
Phlunte Riddle
Carole Roberts
Charlene Robinson
Phyllis Scotton
Bonnie Sherman
Kristie Shields
Beverly Silverstein
Delores Smith
Gail Smith
Deryl Ann Springer
Lanier Stewart
Merian Stewart
Rayne Stewart
Joyce Streator
Alison Taylor
Barbara Thames
Lora Thomas
Carlette Thompson
Rose Marie Toliver
Tracey Veal- Booker
Edith Virgil
Carolyn Ward

**Hat-ti-tude Donors
continued**

\$100 - \$199

Jeane & Harlan Ward
Barbara Washington
Deidre Washington
Amaryllis Watkins
Pamela Weatherspoon
Juanita West Tillman
Cortez Wilks
Winnie Williams
Felicia Williams
Gwendolyn Williams
Tanya Williams
Dalton Williamson
Judith Willis
Elaine Wrice
Linda Wright
G. Jo Yeargin
Mariah Young
Shante' Younker

Hat-ti-tude Donors

\$1 - \$99

Patricia Barrou
Denise Benefield
Fran Brooks
Gwendolyn Brown
Jeanette Brown
Lynnette Burke
Barbara Coleman
Juel Collins
Wanda Collins
Kitty Combs
Kavya Desai
Janet Dickerson-
Stephens
Carolyn Esses
Kim Galloway

Hat-ti-tude Donors continued

\$1 - \$99

Jacqueline Graham
Barbara Henry
Judie Johnson
Dianne Lewis
Valaria Lincoln
Patricia Marshall
Ebony Matiere
Lillian Maynard
Teri McClurkin
Kathryn McKnight
H. Morris
Deidre Mumford
Julie Peppers
Andreda Pruitt
Patti Rayner
Marcia Ridley-Shumate
Jean Ross
Portia Shields
Ida Simms
Dana Webster
Tanner White
Taylor White
Elizetta Williamson

Appendix

Pasadena-Altadena Community Endowment Fund

Financial Statement

June 30, 2023

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(818) 637-5000
550 N. Brand Blvd., 14th Floor
Glendale, CA 91203

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors

Pasadena-Altadena Community Endowment Fund

Pasadena, California

Management is responsible for the accompanying financial statements of the Pasadena-Altadena Community Endowment Fund (the Fund) which comprise the statements of financial position and change in fund balance - tax basis as of June 30, 2023, and the related statement of activities - tax basis, for the year then ended, and statement of activities and change in fund balance – tax basis for the Pasadena-Altadena Chapter of LINKS as of and for the year ended June 30, 2023, in accordance with the tax basis of accounting and for determining that the tax basis of accounting is an acceptable finance reporting framework. We have performed compilation engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit all the disclosures and statement of cash flows – tax basis ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures and statement of cash flows – tax basis were included in the financial statements, they might influence the user's conclusions about the Fund's assets, liabilities, fund balance, revenue and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A handwritten signature in black ink that reads 'Hatchinson and Bloodgood LLP'.

September 8, 2023

Glendale, California

Glendale, California

PASADENA ALTADENA COMMUNITY ENDOWMENT FUND

Statement of Financial Position and Change in Fund Balance tax basis

As of June 30, 2023

ASSETS

Cash in checking – Bank of America

PACEF - unrestricted funds	\$	81,570
PACEF - restricted funds		1,500
Pasadena-Altadena LINKS funds		<u>29,058</u>
Total Funds in Checking Accounts		112,128

Cash in savings - Claudia Alexander Scholarship Fund (Pasadena-Altadena LINKS)		3,978
Endowment funds with Pasadena Community Foundation		518,188
Prepaid expenses		<u>2,000</u>
Total Assets	\$	<u>636,294</u>

LIABILITIES AND FUND BALANCE

Liabilities

Funds held on behalf of Pasadena-Altadena LINKS	\$	<u>33,036</u>
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Fund balance, July 1, 2022		507,844
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Net income		<u>95,414</u>
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Fund balance, June 30, 2023		<u>603,258</u>
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Total liabilities and fund balance	\$	<u>636,294</u>
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PASADENA ALTADENA COMMUNITY ENDOWMENT FUND

Activities – tax basis For the Year Ended June 30, 2023

REVENUE

Contributions and grants, general public				\$	1,000
Contributions, grants and fundraiser	<u>80,270</u>	Total contributions and grants	<u>81,270</u>		

EXPENSES

Scholarships					15,000
--------------	--	--	--	--	--------

Administrative expenses

Acknowledgements					467
Insurance					895
Post office box					332
Registration fees					75
Website fees					312
Professional services					1,750
Miscellaneous office expense					22
Storage rental					242
Staff support and promotional					687
Meeting expense					1,227
State of California fees					<u>20</u>
Total administrative expenses					<u>6,029</u>

Fundraising expenses

Fundraising appeal					<u>19,021</u>
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Total expenses					<u>38,626</u>
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Net income before income from investments				\$	<u>40,050</u>
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INVESTMENT INCOME

Interest and dividends					22,615
Realized gain, sale of investments					719
Unrealized holding gain, investments					34,656
Fees and administrative charges, investments					<u>(3,796)</u>

Income from investments					<u>54,194</u>
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Net income				\$	<u><u>95,414</u></u>
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PASADENA-ALTADENA CHAPTER OF THE LINKS, INC

Activities and Change in Fund Balance – tax basis For the Year

Ended June 30, 2023

REVENUE

Contributions and grants, chapter fundraiser	\$ 12,503
Other income	
Interest income	<u>1</u>
Total revenue	<u>12,504</u>

EXPENSES

Program expenses	
Links Holiday Giving Campaign	1,724
Yes Virginia Grant Expenses	800
Service fees	1,149
Scholarship	<u>46,500</u>
Total program expenses	<u>50,173</u>
Fundraising expenses	
Fundraising appeal	<u>6,500</u>
Total expenses	<u>56,673</u>
Net loss	<u>\$ (44,169)</u>

FUND BALANCE RECONCILIATION

Fund balance, July 1, 2022	77,205
Net loss	<u>(44,169)</u>
Fund balance, June 30, 2023	<u>\$ 33,036</u>

Current Board of Directors

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Nell Hollomand, Chief Financial Officer
Carla Williams, Financial Secretary
Cheryl Myers, Recording Secretary
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Cortez Wilks

*Former Board Member