

# P A C E F



Pasadena -

Altadena

Building a Bridge to the  
Community

Community

Endowment Fund • Est 1961

Est 1961

## **2023-2024 ANNUAL REPORT**

P. O. Box 90605, Pasadena, California 91109

[www.pacef.net](http://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.

## **2023-2024 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**

Pamela Finney Cosse

Rev. Nolanda Love

Eddie Newman, Ed. D.

Shaun Rowan-Popoff

Pamela Smith

Joyce Sniffen

Tarsha Proctor-Standridge

Jeane Ward

Debbie Williams

## **2023-2024 Friends of PACEF**

### **Brenda Galloway, Board Liaison\***

Jocelyn Bradley

Marlene Cooper

Faye Davidson

Edwina Dedlow

Charmayne Mills Ealy

Cleola Galvalas

Janet Pope Givens

Karen Guinn St-Cyr

Marjoriedelle Hopkins

Chrystal Johnson\*

Kay Lee

Gloria Leufroy

Greta Mandell

Kathryn McKnight\*

Carole Roberts

Ashana Thorman

Lola Warlick-Bryant

Barbara Washington

Lesli White

Cortez Wilks

### **In Memoriam**

***Mary Latimore\****

\*Former Board Member

## **PACEF 2024 Scholarship Recipients**

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



**Asha Bailey** is a senior at John Muir High School where she has been on the honor roll and has maintained a 3.80 grade point average. After high school, Asha plans to attend Howard University in Washington, DC and major in Criminology and Forensic Psychology. Motivated by a course she took at UCLA on Race and Gender while attending the UCLA VIPS Academy, Asha said she was inspired to focus on pursuing her passion of understanding the intersection of social constructs that disadvantaged historically marginalized groups have within the criminal justice system. **CONGRATULATIONS Asha!!!**



**Grant Goodwin** is a senior at Marshall Fundamental school. He is a member of the National Honor Society and has maintained a 4.56 grade point average. After high school, Grant plans to attend UC Berkeley and major in Business Administration. Watching a YouTube video on personal finance explaining the workings of compound interest is what sparked Grant's initial interest in studying business. After that video he was "hooked" on pursuing a career related to commerce and entrepreneurial ventures.

**CONGRATULATIONS Grant!!!**



**Kiara Nangoy** is a senior at John Muir High school in the Arts, Entertainment and Media Academy. She has a 4.00 grade point average. After high school she plans to attend UC La Verne and major in Business Communications Arts. Kiara hopes to pursue a career with a focus on photography as it relates to film and video, photo editing and graphic design. Participating in the AEM Academy at John Muir High School has been her major influence in selecting Photography as her career choice.  
**CONGRATULATIONS Kiara!!!**

## Our Endowment Fund Goal

The PACEF Board continues its fundraising goal to reach an endowment fund totaling **\$ 1 MILLION** by the end of 2030 fiscal year. Please note that there was an increase in the value of our endowment funds from June 2023 to June 2024. 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**

**Charities Aid Foundation - \$750.00**

**Donations in the Memory of Mary Latimore - \$700.00**

**Anonymous - \$260.00**

# **“Hat-ti-tude Goes Caribbean” Fundraiser Donors**

## **\$1000 +**

Integrated Community  
Options - Kristina Brown

Mary Brown  
Mildred Dockery  
Brenda Galloway  
Marjoriedelle Hopkins

Pasadena Community  
Foundation

Shaun Rowan-Popoff  
Dr. Michael Scott  
Ashana Thorman  
Carla Williams

## **\$500 - \$999**

Pamela Cosse  
Equity North Investments  
Ronaele Rose Goldstein  
Chris Holden  
Eddie Newman  
Yolanda Oliver  
Barbara Washington

## **\$200 - \$499**

Kay Alford  
VJ Blue  
Charlene Boudreaux  
Gerri Edson  
Giezel Garnett  
Janet Givens  
Pamela Hayes  
Linda Hodge

## **continued \$200 - \$499**

Nell Hollomand  
Derrick Jackson  
Melissa Lee  
Nolanda Love  
L. Charmayne Mills-Ealy  
Gloria Mitchell  
Artie Morris  
Andrew Oliver  
Oliver and Associates  
Tillman Pink  
Joyce Sniffen  
Debra Ward  
Jeane Ward  
Lesli White  
Deborah Williams  
Woods-Valentine Mortuary

## **\$100 - \$199**

Nia Bailey  
Rashaun Benn  
Gail Blake-Smith  
Yolanda Brown  
Gwendolyn Brown  
Dolores Caffey-Fleming  
Lisa Cagnolatti  
Earle & Pam Charles  
Earle Charles  
Carol Clark-Myers  
Marlene Cooper  
Anna Covington  
Midge Curtis  
Carmella France  
Judith Ann Friedman  
Margarita Garr-Walker  
Susan Hardwick  
Tyra Henderson

**Hat-ti-tude Donors**  
**continued**  
**\$100 - \$199**

Yvonne Hill  
Geneva Humphrey-Fischer  
Madrid Jacobs-Brown  
Patricia Jernigan  
Chrystal Johnson  
Fanny Johnson Griffin  
Valerie Jones  
Muriel Jones  
Margaret Jordan  
Queen King  
Karen Lee  
Luani Lee-Desai  
Mary Lewis  
Gene & Karen Little  
Brenda McCane Harrell  
Aarti Mann Enterprises  
Patricia Marshall  
Judy Matthews

Cheryl Myers  
Sheryl Orange  
Jean Ross  
H. Diane Scott  
Kristie Shields  
Roslyn Spence  
Deryl Springer  
James & Joanne Morse  
Gloria Mullendore

**Continued**  
**\$100 - \$199**

Sandra Teasley  
Lydia Tetteh  
Barbara Thomas  
Rose Marie Toliver  
Edith Virgil  
Lola Warlick-Bryant  
Jocelyn Washington Bradley  
Cortez Wilks  
Winnie Williams  
Sylvester & Carolyn Williams  
Elena Yau

**\$1 - \$99**

Janet Alberti  
Deborah Anderson-Ladd  
Vina Avery  
Nia Bailey  
Asha Bailey  
Danese Bardot  
Denise Benefield  
Margot Bouchet  
Carla Boykin  
Fran Brooks  
Terry Brown  
Patricia Chambers  
Barbara Coleman  
Kitty Combs  
Bobbie Cowart  
Gladys Crittendon

**Hat-ti-tude Donors**  
**continued**  
**\$1 to \$99**

Edwina Dedlow  
Bernadette Demesme-Anders  
Hilarie Dyson  
Virgie Edwards  
Gloria Fallin  
Joann Forte  
Dorothy Greene  
Patricia Harris  
Tyra Henderson  
Barbara Henry  
Angela Hilliard  
Rosemarie Jackson  
Elaine Johnson  
Judith Johnson  
Vicki Johnson  
Jill Johnson  
Victoria Johnson Consulting  
Jackie Jones  
Beverly Kendrick  
Andrea Kennon  
Kay Lee (for Aarti Mankad)  
Kathy Lesley  
Gloria Leufroy  
Ellen Ligons  
Brenda Love  
Fred Mack  
Joan Madsen  
Greta Mandell  
Adrienne Mayberry  
Lillian Maynard

**continued**  
**\$1 to \$99**

SGVC NOBEL -Cheryl Moody  
Hurlan Mounday  
Kathy Murrell  
Carolyn Poullard  
Llisa Prater  
Marcia Ridley-Shumate  
Carole Roberts  
Bonnie Sherman  
Portia Shields  
Beverly Silverstein  
Rayne Stewart  
Patricia Tavera (for Samantha Lucero)  
Lora Thomas  
Taylore Thomas  
Carlette Thompson  
Carolyn Ward  
Sylvia Wiggins  
Allison Williams  
Elizetta Williamson  
Nancy Williamson  
Judith Willis  
Elaine Wrice  
Lawrence Wrice III  
Linda Wright  
Ardelia Wright  
Jo Yeargin  
Maxine Young

# Appendix

# Pasadena-Altadena Community Endowment Fund

Financial Statements – Tax Basis

June 30, 2024

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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 statement of financial position and change in fund balance - tax basis as of June 30, 2024, 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, 2024, 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 'Hutchinson and Bloodgood LLP'.

August 19, 2024  
Glendale, California



**PASADENA-ALTADENA COMMUNITY ENDOWMENT FUND**

Statement of Financial Position and Change in Fund Balance – tax basis  
As of June 30, 2024

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**ASSETS**

Cash in checking – Bank of America	
PACEF - unrestricted funds	\$ 95,432
PACEF - restricted funds	1,000
Pasadena-Altadena LINKS funds	<u>42,025</u>
Total Funds in Checking Accounts	138,457
Cash in savings - Claudia Alexander Scholarship Fund (Pasadena-Altadena LINKS)	1,980
Endowment funds with Pasadena Community Foundation	<u>589,752</u>
Total Assets	<u>\$ 730,189</u>

**LIABILITIES AND FUND BALANCE**

Liabilities	
Funds held on behalf of Pasadena-Altadena LINKS	<u>\$ 44,005</u>
Fund balance, July 1, 2023	603,258
Net income	<u>82,926</u>
Fund balance, June 30, 2024	<u>686,184</u>
Total liabilities and fund balance	<u>\$ 730,189</u>

**PASADENA-ALTADENA COMMUNITY ENDOWMENT FUND**

Statement of Activities – tax basis  
For the Year Ended June 30, 2024

**REVENUE**

Contributions and grants, general public	\$ 5,646
Contributions, grants and fundraiser	<u>50,467</u>
Total contributions and grants	<u>56,113</u>
Other income	<u>1,600</u>
Total revenue	<u>57,713</u>

**EXPENSES**

Scholarships	15,000
Administrative expenses	
Acknowledgements	804
Insurance	844
Post office box	354
Website fees	312
Professional services	1,875
Miscellaneous office expense	34
Storage rental	1,260
Staff support	341
Meeting expense	604
State of California fees	<u>75</u>
Total administrative expenses	<u>6,503</u>
Fundraising expenses	
Fundraising appeal	<u>25,424</u>
Total expenses	<u>46,927</u>
Net income before income from investments	\$ <u>10,786</u>

**INVESTMENT INCOME**

Interest and dividends	21,496
Realized gain, sale of investments	9,729
Unrealized holding gain, investments	45,467
Fees and administrative charges, investments	<u>(4,553)</u>
Income from investments	<u>72,140</u>
Net income	\$ <u>82,926</u>

**PASADENA-ALTADENA CHAPTER OF THE LINKS, INC**

Statement of Activities and Change in Fund Balance – tax basis  
For the Year Ended June 30, 2024

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**REVENUE**

Contributions and grants, chapter fundraiser	\$ 85,918
Contributions and grants, general public	<u>7,840</u>
Total contributions and grants	<u>93,758</u>
Other miscellaneous income	<u>2</u>
Total revenue	<u>93,760</u>

**EXPENSES**

Program expenses	
Scholarship	<u>28,840</u>
Fundraising expenses	
Fundraising appeal	<u>52,351</u>
Other expenses	<u>1,600</u>
Total expenses	<u>82,791</u>
Net income	<u>\$ 10,969</u>

**FUND BALANCE RECONCILIATION**

Fund balance, July 1, 2023	33,036
Net income	<u>10,969</u>
Fund balance, June 30, 2024	<u>\$ 44,005</u>

## **Current Board of Directors**

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Carole Roberts  
Ashana Thorman  
Lola Warlick-Bryant  
Barbara Washington  
Lesli White  
Cortez Wilks

\*Former Board Member