

REGIONAL ACCESS PROJECT FOUNDATION
PALM DESERT, CALIFORNIA

INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

WITH SUMMARIZED COMPARATIVE TOTALS FOR JUNE 30, 2024



INDEPENDENT AUDITOR'S REPORT

Board of Directors
Regional Access Project Foundation
Palm Desert, California

Opinion

We have audited the accompanying financial statements of Regional Access Project Foundation (a nonprofit corporation), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, 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 Regional Access Project Foundation as of June 30, 2025, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Regional Access Project Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 Regional Access Project Foundation ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 auditor's 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 Regional Access Project 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 Regional Access Project Foundation 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 financial statements of Regional Access Project Foundation for the year ended June 30, 2024, in our report dated September 25, 2024, we expressed an unmodified opinion. In our opinion, the summarized comparative information presented herein for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Coachella Valley
Accounting & Auditing

La Quinta, CA
September 24, 2025

REGIONAL ACCESS PROJECT FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

WITH SUMMARIZED COMPARATIVE TOTALS FOR JUNE 30, 2024

	<u>ASSETS</u>		Totals	
	Without Donor Restrictions	With Donor Restrictions	2025	2024 (Memorandum Only)
CURRENT ASSETS				
Cash and cash equivalents	\$ 1,135,833	\$ 251,755	\$ 1,387,588	\$ 1,949,805
Accounts receivable	27,847	232,969	260,816	251,748
County tax increment funding receivable	1,282,695	-	1,282,695	1,353,498
Prepaid expenses	69,255	-	69,255	24,998
Investments	1,076,413	-	1,076,413	886,532
Agency funds held for others	69,815	-	69,815	66,646
Total current assets	3,661,858	484,724	4,146,582	4,533,227
PROPERTY AND EQUIPMENT, NET	2,704,842	-	2,704,842	2,763,558
TOTAL ASSETS	<u>\$ 6,366,700</u>	<u>\$ 484,724</u>	<u>\$ 6,851,424</u>	<u>\$ 7,296,785</u>
<u>LIABILITIES AND NET ASSETS</u>				
LIABILITIES				
Accounts payable	\$ 45,537	\$ -	\$ 45,537	\$ 79,037
Accrued payroll	80,378	-	80,378	62,458
Grants payable	214,500	-	214,500	791,000
Deferred revenue	18,500	-	18,500	-
Tenant deposits and prepaid rent	19,460	-	19,460	32,108
Agency funds held for others	69,815	-	69,815	66,646
TOTAL LIABILITIES	448,190	-	448,190	1,031,249
NET ASSETS				
Without donor restrictions	5,918,510	-	5,918,510	6,223,868
With donor restrictions	-	484,724	484,724	41,668
TOTAL NET ASSETS	5,918,510	484,724	6,403,234	6,265,536
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,366,700</u>	<u>\$ 484,724</u>	<u>\$ 6,851,424</u>	<u>\$ 7,296,785</u>

(The accompanying notes are an integral part of these financial statements)

REGIONAL ACCESS PROJECT FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024

			Totals	
	Without Donor Restrictions	With Donor Restrictions	2025	2024 (Memorandum Only)
REVENUES				
County tax increment revenue	\$ 1,864,736	\$ -	\$ 1,864,736	\$ 1,972,211
Contributions	17,750	32,436	50,186	38,420
General grants	204,954	557,521	762,475	235,014
Federal grant	84,567	-	84,567	1,217,222
NPO Centric revenue	133,156	-	133,156	401,527
Investment income	101,305	-	101,305	113,189
Unrealized investment gain	49,840	-	49,840	38,232
Rental income	270,310	-	270,310	269,061
Loss on disposal of property and equipment	-	-	-	(18,367)
Net assets released from restrictions	146,901	(146,901)	-	-
TOTAL REVENUE	2,873,519	443,056	3,316,575	4,266,509
OPERATING EXPENSES				
Program services:				
Grant allocations	1,310,723	-	1,310,723	1,821,937
NPO Centric	714,754	-	714,754	1,752,785
CV Healthy Living	236,271	-	236,271	123,702
Nonprofit rentals	164,813	-	164,813	103,261
Total program services	2,426,561	-	2,426,561	3,801,685
Supporting services:				
General administration	632,011	-	632,011	834,509
Non-program rentals	38,305	-	38,305	29,269
Fundraising	82,000	-	82,000	21,736
Total supporting services	752,316	-	752,316	885,514
TOTAL OPERATING EXPENSES	3,178,877	-	3,178,877	4,687,199
CHANGE IN NET ASSETS	(305,358)	443,056	137,698	(420,690)
NET ASSETS, BEGINNING OF YEAR	6,223,868	41,668	6,265,536	6,686,226
NET ASSETS, END OF YEAR	\$ 5,918,510	\$ 484,724	\$ 6,403,234	\$ 6,265,536

(The accompanying notes are an integral part of these financial statements)

REGIONAL ACCESS PROJECT FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025

WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024

	2025									2024	
	Programs					Supporting Services				Totals	(Memorandum Only)
	Grant Allocations	NPO Centric	CV Healthy Living	Nonprofit Rentals	Total Program Services	General Administration	Non-Program Rentals	Fundraising	Total Support Services		
Advertising and marketing	\$ 67	\$ 8,970	\$ 135	\$ 36	\$ 9,208	\$ 5,643	\$ 7	\$ -	\$ 5,650	\$ 14,858	\$ 17,912
Bank and investment fees	-	697	-	1,446	2,143	1,682	-	-	1,682	3,825	2,710
Building and occupancy	7,748	16,793	-	76,149	100,690	32,337	15,511	-	47,848	148,538	155,560
Communications	885	2,035	1,797	404	5,121	8,564	82	780	9,426	14,547	12,225
Computer services	865	3,440	1,560	96	5,961	11,067	20	-	11,087	17,048	21,791
Depreciation expense	-	-	-	48,178	48,178	51,539	12,325	-	63,864	112,042	117,404
Employee benefits	10,972	46,959	34,800	439	93,170	33,659	89	9,283	43,031	136,201	96,687
Equipment lease	-	-	-	48	48	2,563	10	-	2,573	2,621	5,798
Event expenses	-	3,198	-	-	3,198	-	-	5,000	5,000	8,198	44,713
General grants to organizations	1,160,016	60,677	-	-	1,220,693	-	-	-	-	1,220,693	2,689,135
Insurance	-	-	-	572	572	31,497	116	-	31,613	32,185	41,800
Office expenses	8,965	15,845	18,182	586	43,578	37,293	3,181	-	40,474	84,052	79,005
Payroll taxes	8,902	35,210	12,815	3,017	59,944	21,084	65	4,088	25,237	85,181	65,017
Professional services	-	55,392	60	-	55,452	40,375	-	-	40,375	95,827	269,662
Retirement plan	4,859	6,708	6,362	137	18,066	11,643	33	1,122	12,798	30,864	18,149
Salaries	104,880	355,484	153,257	33,705	647,326	328,194	6,866	49,480	384,540	1,031,866	721,886
Technical assistance	-	72,363	-	-	72,363	-	-	-	-	72,363	300,524
Training, conferences and meetings	1,849	306	-	-	2,155	6,662	-	10,000	16,662	18,817	8,975
Travel and mileage	715	7,579	7,303	-	15,597	7,902	-	2,247	10,149	25,746	8,602
Workshops and seminars	-	23,098	-	-	23,098	307	-	-	307	23,405	15,104
TOTAL	\$ 1,310,723	\$ 714,754	\$ 236,271	\$ 164,813	\$ 2,426,561	\$ 632,011	\$ 38,305	\$ 82,000	\$ 752,316	\$ 3,178,877	\$ 4,692,659

(The accompanying notes are an integral part of these financial statements)

REGIONAL ACCESS PROJECT FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024

	Totals	
	2025	2024 (Memorandum Only)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 137,698	\$ (420,690)
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation	112,042	117,404
Loss on disposal of property and equipment	-	18,367
Changes in operating assets and liabilities:		
Accounts receivable	(9,068)	(197,309)
County tax increment funding receivable	70,803	95,055
Prepaid expenses	(44,257)	(9,166)
Accounts payable	(33,500)	(88,707)
Accrued payroll	17,920	42,294
Grants payable	(576,500)	791,000
Deferred revenue	18,500	-
Tenant deposits and prepaid rent	(12,648)	3,209
Total adjustments	(456,708)	772,147
Net cash (used) provided by operating activities	(319,010)	351,457
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(889,821)	(542,149)
Proceeds from investments	699,941	387,738
Purchases of property and equipment	(53,327)	(101,613)
Net cash used by investing activities	(243,207)	(256,024)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(562,217)	95,433
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,949,805	1,854,372
END OF YEAR	<u>\$ 1,387,588</u>	<u>\$ 1,949,805</u>
Cash and cash equivalents without donor restrictions	\$ 1,135,833	\$ 1,908,137
Cash and cash equivalents with donor restrictions	251,755	41,668
Total cash	<u>\$ 1,387,588</u>	<u>\$ 1,949,805</u>

(The accompanying notes are an integral part of these financial statements)

REGIONAL ACCESS PROJECT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Regional Access Project Foundation (the Foundation) was incorporated on October 8, 1992, for the purpose of enhancing and facilitating health, mental health, and juvenile services in eastern Riverside County, California. The Foundation's corporate offices are located in Palm Desert, California. The Foundation's primary program services include financial grants and technical assistance to qualified exempt organizations throughout eastern Riverside County. The Foundation is both publicly and privately funded. The Foundation's primary source of annual funding is tax increment funds (sales tax) received under an agency agreement (Note 2) with the County of Riverside (the County).

Program Services

The Foundation provides the following program services:

Grant Allocations to Other Exempt Entities – The Foundation provides cash grants to tax exempt entities that provide health, mental health, and juvenile intervention services to residents of eastern Riverside County. Cash grants are funded annually from the tax increment funding received under the agreement with the County.

NPO Centric– While cash grants are a major part of the Foundation's activities, grants of technical assistance became a priority when it was found that a variety of exempt organizations did not have the tools necessary to manage their organization or grants. The Technical Assistance Program (TAP) was established and funded by monies received annually from the tax increment funding received under the agreement with the County. In 2020, TAP was rebranded as NPO Centric and it has been expanded to provide training and capacity building for a variety of exempt organizations and is available through Riverside County and beyond.

Non-Profit Rentals – The Foundation provides affordable annual rental agreements for office space and cubicles to tax exempt entities. This program helps promote the sustainability of these organizations and allows for collaborations facilitated by the presence of other nonprofits in the same building.

Basis of Accounting

The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Tax Exempt Status

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and from state income tax under Section 23701(d) of the California Revenue and Taxation Code. As such, no provision has been made in the financial statements for income taxes.

REGIONAL ACCESS PROJECT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments that are readily convertible into cash and have original maturities of three months or less when purchased.

Agency Funds Held for Others

From time to time, the Foundation enters into agency service agreements with other exempt organizations. Funds held on behalf of other agencies are maintained in separate accounts and are disbursed in accordance with directives from those entities. Such funds are reported as an offsetting asset and liability on the statement of financial position.

Concentration of Credit Risk

The Foundation maintains accounts at various financial institutions, which at June 30, 2025 and periodically throughout the year, were in excess of federally insured limits of \$250,000. Balances in excess of this limit as of June 30, 2025 and 2024 were \$961,951 and \$1,507,218, respectively.

The Foundation also maintains investment accounts with Wells Fargo. The accounts contain cash and securities and sometimes exceed the amount guaranteed by the Securities Investor Protection Corporation (SIPC), which is \$500,000 for securities and cash (including a limit of \$250,000 for cash only). Accounts held in the same capacity are combined for purposes of the SIPC protection limits. The investment companies maintain insurance to guarantee the Foundation's balances in excess of the amounts on deposit or invested. Balances in excess of this limit as of June 30, 2025 and 2024 were \$575,130 and \$394,908, respectively.

Receivables

The county tax increment funding receivable and other receivables are reported net of an allowance for doubtful accounts. The Foundation provides for losses on receivable using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of contributors to meet their obligations. Management believes that all current receivables are collectible, and no allowance is needed at this time.

REGIONAL ACCESS PROJECT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values based on quoted prices in active markets in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

Property and Equipment

The Foundation capitalizes assets with an expected useful life in excess of one year and value in excess of \$1,000 including additions, improvements, and other capital outlays that significantly extend the useful life of an asset. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, ranging from five to 39 years.

Revenue and Revenue Recognition

Revenues that are treated as exchange transactions are recognized consistent with the guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers. ASC 606 stipulates that revenue should be recognized consistent with the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services. Contributions are recognized when cash, or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction.

Financial Statement Presentation

The Foundation reports information regarding its financial position and activities according to two classes of net assets; net assets without donor restrictions, net asset without donor restrictions – board designated, and net assets with donor restrictions, based upon the existence or absence of donor-imposed restrictions.

Contributions received are recorded as without donor restrictions or with donor restrictions, depending on the existence and/or nature of any donor restrictions.

Net Assets Without Donor Restrictions – These funds represent all resources over which the Board of Directors has discretionary control for use in operating the Foundation, as well as all property and equipment of the Foundation.

REGIONAL ACCESS PROJECT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Net Assets Without Donor Restrictions – Board Designated – These funds represent all resources over which the Board of Directors has discretionary control for use in operating the Foundation. The Board of Directors have designated funds for a building reserve fund. The building reserve fund was \$108,500 as of June 30, 2025 and is included in cash and cash equivalents without donor restrictions. The balance of the building reserve fund was depleted during the year ended June 30, 2024 to replace air conditioning units.

Net Assets With Donor Restrictions – These funds represent those resources that are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose for restriction is accomplished, donor restricted net assets are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. (See Note 6)

Functional Allocation of Expense

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services benefited. The expenses that are allocated include building maintenance and depreciation, which are allocated on a square footage basis, as well as personnel costs, professional services, office expenses, information technology, insurance, and others, which are allocated on the basis of estimates of time and effort.

Memorandum Totals

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Center's financial statements from the prior year, from which the summarized information was derived.

Reclassifications

Certain amounts in prior year presented have been reclassified to conform to the current year financial statement presentation. These reclassifications have no effect on previously reported change in net assets.

REGIONAL ACCESS PROJECT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

2. FUNDING FROM RIVERSIDE COUNTY

The Foundation is party to an agreement with the County of Riverside entitled “County of Riverside Service Agreement” dated March 29, 2016 (which superseded the August 16, 1994 agreement) (County Agreement), pursuant to which the County agreed to distribute to the Foundation certain sales tax funds received by the County. The County’s Governmental Revenue Sharing Agreements with the City of Palm Desert (the City) contains a provision that the City shall pay to the County the amount of redevelopment “tax increment that is equal to the amount of sales taxes paid to the City from the redevelopment site” (Alternative Funding Provisions). The term of the County Agreement ended June 30, 2020 and was renewed for an additional five year term expiring June 30, 2025 and may be extended for an additional 5 year period upon mutual written agreement of the parties. Total revenues were \$1,864,736 and \$1,972,211 for the years ended June 30, 2025 and 2024, respectively. Receivables from the County amounted to \$1,282,695 and \$1,353,498 as of June 30, 2025 and 2024, respectively.

3. FAIR VALUE MEASUREMENTS

The Foundation applies Generally Accepted Accounting Principles (GAAP) for fair value measurements of financial assets that are recognized or disclosed at fair value in the financial statements on a recurring basis.

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date. At June 30, 2025, all marketable securities are measured at fair value on a recurring basis and were valued at Level 1 inputs. Fair value for marketable securities at June 30, 2024 and 2024 was \$1,076,413 and \$886,532, respectively.

Unrealized investment gain amounted to \$49,840 and \$38,232 for the years ended June 30, 2025 and 2024, respectively.

4. RENTAL INCOME

The Foundation rents office space to other various organizations, providing rental agreements typically for a one-year term. Rental income was \$270,812 and \$268,850 for the years ended June 30, 2025 and 2024, respectively.

REGIONAL ACCESS PROJECT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30;

	<u>2025</u>	<u>2024</u>
Building	\$ 2,554,025	\$ 2,554,025
Improvements	881,636	830,038
Office equipment	45,967	45,967
Computer equipment	<u>52,293</u>	<u>50,565</u>
	3,533,921	3,480,595
Less: accumulated depreciation	<u>(829,079)</u>	<u>(717,037)</u>
Total	<u>\$ 2,704,842</u>	<u>\$ 2,763,558</u>

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of June 30;

	<u>2025</u>	<u>2024</u>
Desert Legal Foundation	\$ -	\$ 575
CV Youth Leadership	337,500	-
Houston Foundation	48,032	1,498
IEHP Foundation	64,175	-
Other programs	30,622	35,200
Prevent Child Abuse Riverside County	<u>4,395</u>	<u>4,395</u>
Total net assets with donor restrictions	<u>\$ 484,724</u>	<u>\$ 41,668</u>

7. GRANTS TO ORGANIZATIONS

As described in the summary of significant accounting policies, the Foundation provides cash grants to entities that provide health, mental health, education or family intervention services to residents of eastern Riverside County. Grants expense as shown on the statement of functional expense, were provided for the following purposes for the years ended June 30;

	<u>2025</u>	<u>2024</u>
Mental health grants	\$ 945,141	\$ 786,121
Juvenile intervention grants	25,000	586,600
Technical assistance grants	3,250	931,487
Other Grants	222,302	262,927
General health grants	25,000	50,000
Desert Fast Pitch	<u>-</u>	<u>72,000</u>
Total grants to organizations	<u>\$ 1,220,693</u>	<u>\$ 2,689,135</u>

Grants payable to organizations amounted to \$214,500 and \$791,000 for the years ended June 30, 2025 and 2024, respectively.

REGIONAL ACCESS PROJECT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

8. RETIREMENT PLAN

The Foundation contributes on behalf of its employees to a 401(k) retirement plan. All full-time employees who are at least 18 years of age are eligible to participate in the plan. Under this plan, the Foundation contributes a dollar for dollar match of the participating employees' deferral amounts each year, up to 5% of the employees' compensation for the plan year. The Foundation made \$30,864 and \$18,148 of matching contributions to employee retirement plans for the years ended June 30, 2025 and 2024.

9. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following represents financial assets that could readily be made available within one year at June 30, 2025 for general expenditures:

Financial assets at year-end:

Cash and Cash equivalents	\$ 1,027,333
Investments	1,076,413
County Tax Receivable	1,282,695
Accounts Receivable	27,847
	<u>\$ 3,414,288</u>

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Cash and investments from donor-restricted sources is restricted for specific purposes and therefore, is not available for general expenditure.

10. SUBSEQUENT EVENTS

The Foundation evaluated all potential subsequent events as of September 24, 2025 when the financial statements were authorized and available to be issued. No subsequent events or transactions were identified after June 30, 2025 or as of September 24, 2025 that require disclosure to the financial statements.