REGIONAL ACCESS PROJECT FOUNDATION
PALM DESERT, CALIFORNIA

INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

WITH SUMMARIZED COMPARATIVE TOTALS FOR JUNE 30, 2025

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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, 2026, 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, 2026, 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's 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'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 financial statements of Regional Access Project Foundation for the year ended June 30, 2025, in our report dated September 25, 2025, we expressed an unmodified opinion. In our opinion, the summarized comparative information presented herein for the year ended June 30, 2025, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Coachella Valley
Accounting & Auditing

La Quinta, CA
October 28, 2026

REGIONAL ACCESS PROJECT FOUNDATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2026

WITH SUMMARIZED COMPARATIVE TOTALS FOR JUNE 30, 2025

ASSETS

	Without Donor Restrictions	With Donor Restrictions	Totals 2026	Totals 2025 (Memorandum Only)
CURRENT ASSETS				
Cash and cash equivalents	$ 277,812	$ 212,998	$ 490,810	$ 1,387,588
Accounts receivable	23,753	106,250	130,003	260,816
County tax increment funding receivable	1,301,642	-	1,301,642	1,282,695
Prepaid expenses	94,094	-	94,094	69,255
Investments	1,128,805	-	1,128,805	1,076,413
Agency funds held for others	48,332	-	48,332	69,815
Total current assets	2,874,438	319,248	3,193,686	4,146,582
PROPERTY AND EQUIPMENT, NET	2,617,275	-	2,617,275	2,704,842
TOTAL ASSETS	$ 5,491,713	$ 319,248	$ 5,810,961	$ 6,851,424

LIABILITIES AND NET ASSETS

LIABILITIES				
Accounts payable	$ 19,467	$ -	$ 19,467	$ 45,537
Accrued payroll	67,299	-	67,299	80,378
Grants payable	50,000	-	50,000	214,500
Deferred revenue	68,500	-	68,500	18,500
Tenant deposits and prepaid rent	15,440	-	15,440	19,460
Agency funds held for others	48,332	-	48,332	69,815
TOTAL LIABILITIES	269,038	-	269,038	448,190
NET ASSETS				
Without donor restrictions	5,222,675	-	5,222,675	5,918,510
With donor restrictions	-	319,248	319,248	484,724
TOTAL NET ASSETS	5,222,675	319,248	5,541,923	6,403,234
TOTAL LIABILITIES AND NET ASSETS	$ 5,491,713	$ 319,248	$ 5,810,961	$ 6,851,424

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

REGIONAL ACCESS PROJECT FOUNDATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Totals 2026	Totals 2025 (Memorandum Only)
REVENUES				
County tax increment revenue	$ 1,883,121	$ -	$ 1,883,121	$ 1,864,736
Contributions	29,481	12,642	42,123	50,186
Nonfinancial contributions	27,485		27,485	-
General grants	56,856	130,000	186,856	762,475
Federal grant	-	-	-	84,567
NPO Centric revenue	353,602	-	353,602	133,156
Investment income	51,328	-	51,328	101,305
Unrealized investment gain	44,998	-	44,998	49,840
Rental income	290,290	-	290,290	270,310
Gain on disposal of property and equipment	343	-	343	-
Net assets released from restrictions	308,118	(308,118)	-	-
TOTAL REVENUE	3,045,622	(165,476)	2,880,146	3,316,575
OPERATING EXPENSES				
Program services:				
Grant allocations	1,446,292	-	1,446,292	1,304,723
NPO Centric	963,038	-	963,038	579,153
CV Healthy Living	223,092	-	223,092	236,271
Nonprofit rentals	189,329	-	189,329	164,813
Total program services	2,821,751	-	2,821,751	2,284,960
Supporting services:				
General administration	819,154	-	819,154	810,424
Non-program rentals	30,350	-	30,350	32,194
Fundraising	70,202	-	70,202	51,299
Total supporting services	919,706	-	919,706	893,917
TOTAL OPERATING EXPENSES	3,741,457	-	3,741,457	3,178,877
CHANGE IN NET ASSETS	(695,835)	(165,476)	(861,311)	137,698
NET ASSETS, BEGINNING OF YEAR	5,918,510	484,724	6,403,234	6,265,536
NET ASSETS, END OF YEAR	$ 5,222,675	$ 319,248	$ 5,541,923	$ 6,403,234

(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, 2026

WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025

	2026										2025
	Programs					Supporting Services					
	Grant Allocations	NPO Centric	CV Healthy Living	Nonprofit Rentals	Total Program Services	General Administration	Non-Program Rentals	Fundraising	Total Support Services	Totals	(Memorandum Only)
Advertising and marketing	$ -	$ 31,493	$ -	$ -	$ 31,493	$ 2,243	$ -	$ -	$ 2,243	$ 33,736	$ 14,858
Bank and investment fees	199	1,484	-	1,890	3,573	1,339	265	-	1,604	5,177	3,825
Building and occupancy	21,179	15,753	250	77,510	114,692	36,637	10,879	-	47,516	162,208	148,538
Communications	1,292	2,273	1,888	299	5,752	9,111	42	784	9,937	15,689	14,547
Computer services	313	4,404	1,011	-	5,728	13,678	-	1,021	14,699	20,427	17,048
Depreciation expense	4,668	10,113	-	44,342	59,123	52,104	6,223	-	58,327	117,450	112,042
Employee benefits	10,402	25,948	16,645	-	52,995	55,194	-	5,180	60,374	113,369	136,201
Equipment lease	105	227	-	997	1,329	1,711	140	-	1,851	3,180	2,621
Event expenses	-	64,805	-	-	64,805	225	-	-	225	65,030	8,198
Fiscal sponsorship expense	-	159,000	-	-	159,000	17,037	-	-	17,037	176,037	-
General grants to organizations	1,291,959	120,900	-	-	1,412,859	-	-	-	-	1,412,859	1,220,693
Insurance	1,093	3,731	1,024	10,379	16,227	28,819	1,457	201	30,477	46,704	32,185
Office expenses	18,962	33,378	44,163	1,186	97,689	7,003	4,154	793	11,950	109,639	84,052
Payroll taxes	6,747	25,788	11,672	3,750	47,957	36,111	511	4,452	41,074	89,031	85,181
Professional services	-	117,176	624	-	117,800	45,893	-	-	45,893	163,693	95,827
Retirement plan	4,076	8,756	4,711	2,446	19,989	20,903	334	2,170	23,407	43,396	30,864
Salaries	82,099	287,670	135,677	46,518	551,964	477,678	6,343	54,525	538,546	1,090,510	1,031,866
Technical assistance	-	18,244	-	-	18,244	-	-	-	-	18,244	72,363
Training, conferences and meetings	2,292	2,947	-	-	5,239	8,407	-	-	8,407	13,646	18,817
Travel and mileage	906	10,440	5,427	12	16,785	5,061	2	1,076	6,139	22,924	25,746
Workshops and seminars	-	18,508	-	-	18,508	-	-	-	-	18,508	23,405
TOTAL	$ 1,446,292	$ 963,038	$ 223,092	$ 189,329	$ 2,821,751	$ 819,154	$ 30,350	$ 70,202	$ 919,706	$ 3,741,457	$ 3,178,877

(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, 2026

WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2025

	Totals	
	2026	2025 (Memorandum Only)
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ (861,311)	$ 137,698
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation	117,450	112,042
Unrealized gain on investments	(44,998)	(49,840)
Changes in operating assets and liabilities:		
Accounts receivable	130,813	(9,068)
County tax increment funding receivable	(18,947)	70,803
Prepaid expenses	(24,839)	(44,257)
Accounts payable	(26,070)	(33,500)
Accrued payroll	(13,079)	17,920
Grants payable	(164,500)	(576,500)
Deferred revenue	50,000	18,500
Tenant deposits and prepaid rent	(4,020)	(12,648)
Agency funds held for others	(21,483)	3,169
Total adjustments	(19,673)	(503,379)
Net cash used by operating activities	(880,984)	(365,681)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(282,227)	(773,335)
Proceeds from investments	274,890	699,941
Purchases of property and equipment	(29,940)	(53,327)
Net cash used by investing activities	(37,277)	(126,721)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(918,261)	(492,402)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,457,403	1,949,805
END OF YEAR	$ 539,142	$ 1,457,403
Cash and cash equivalents without donor restrictions	$ 277,812	$ 1,135,833
Cash and cash equivalents with donor restrictions	212,998	251,755
Cash and cash equivalents agency funds	48,332	69,815
Total cash	$ 539,142	$ 1,457,403

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

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.

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, 2026 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, 2026 and 2025 were approximately $24,600 and $962,000, 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, 2026 and 2025 were approximately $672,000 and $575,000, 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.

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 Recognition

The Organization presents its financial statements and recognizes revenues in accordance with accounting principles generally accepted in the United States of America (GAAP), which provides guidance for reporting information about financial position and activities for nonprofit organizations.

GAAP requires that revenue from contracts with funding agencies be recognized using a principles-based five-step framework that is intended to create consistency and comparability across entities and industries. The following is a summary of revenue recognition methodologies used by the Organization in conformity with GAAP.

Contracts with Funding Agencies: Revenue from contracts with federal, state, and local funding agencies is recognized when qualifying costs are incurred for cost-reimbursement contracts or when units of service are provided for performance contracts. The transaction price is stated in each contract and is satisfied over time, generally by monthly billings over the one-year contract period. Significant judgments involve 1) determining that a cost allowable under the contract has been incurred, and 2) determining that the cost relates to a period covered by the contract. Both of these performance obligations must be satisfied before the funding agency can be billed for reimbursement, and revenue is recognized when the funding agency is billed. Contract revenues are subject to audit by funding agencies, and in some cases, cost reimbursements may be disallowed.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

County Tax Increment Revenue: Under the County agreement described in Note 2, the County distributes to the Foundation an amount equal to the sales tax increment attributable to a designated redevelopment site. The County receives no goods or services of commensurate value in exchange, and the Foundation therefore accounts for these distributions as contributions from a governmental entity rather than as revenue from a contract with a customer. The Foundation's right to each fiscal year's distribution is not subject to a donor-imposed barrier and is unconditional; revenue is recognized in the fiscal year in which the underlying sales tax is generated, based on the County's estimate of collections attributable to that year. Amounts recognized but not yet remitted by the County are reported as county tax increment funding receivable. When the County completes its post-year-end reconciliation of actual collections, any difference from the estimate that relates to the fiscal year and becomes known before the financial statements are available to be issued is recorded in that fiscal year; differences identified thereafter are recorded as a change in estimate in the year identified.

Service Fees, Rentals and Special Events: The Foundation recognizes service fee and rental revenue in the period when the services or rentals are provided and when the amount and certainty of the fee can be determined. Special event revenues are recognized once the event has occurred.

Contributions: GAAP requires that information about financial position and activities be reported in two net asset classes: with donor restrictions and without donor restrictions. Net assets with donor restrictions may be either temporarily or permanently restricted. Contributions without donor restrictions are recognized when received. Contributions restricted by the donor are presented as increases in net assets with donor restrictions, depending on the nature of the donor-imposed restriction. When temporary restrictions are satisfied, the restricted net assets are reclassified to net assets without donor restrictions and reported in the activity statement as net assets released from restrictions.

There were no contract assets as of June 30, 2026, or 2025. There were contract liabilities totaling $68,500 and $18,500 as of June 30, 2026, and 2025, respectively.

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, which include board designated funds, 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.

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 $112,994 and $108,500 as of June 30, 2026 and 2025, respectively, and is included in investments without donor restrictions.

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)

Nonfinancial Contributions

Contributions are valued at the estimated fair value provided by the donor or the net realizable value of donations used for operations.

Functional Allocation of Expense

The costs of providing the various programs and other services have been summarized on a functional basis in the statement of activities. Accordingly, certain indirect costs have been allocated among the programs and supporting services benefited. A summary of allocated costs and the basis for allocation include the following:

Payroll and related costs – based on time and effort
Depreciation – based on asset usage by square foot
Occupancy, insurance and repairs – based on usage and square footage
Supplies – based on function and usage

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 Foundation's financial statements from the prior year, from which the summarized information was derived.

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).

2. FUNDING FROM RIVERSIDE COUNTY - (Continued)

The term of the County Agreement was renewed in May 2025 for an additional five year term expiring June 30, 2030, and may be extended for an additional 5 year period upon mutual written agreement of the parties. Total revenues were $1,883,121 and $1,864,736 for the years ended June 30, 2026 and 2025, respectively. Receivables from the County amounted to $1,301,642 and $1,282,695 as of June 30, 2026 and 2025, respectively.

3. FAIR VALUE MEASUREMENTS AND INVESTMENTS

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, 2026, 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, 2026 and 2025 was $1,128,805 and $1,076,413, respectively.

Investments consisted of the following at June 30:

	2026		
	Fair Market Value	Cost	Unrealized Gain
Fixed income securities	$ 78,497	$ 76,350	$ 2,147
Mutual funds	964,533	896,656	67,877
Unit investment trusts	85,775	76,170	9,605
Total	$ 1,128,805	$ 1,049,176	$ 79,629

	2025		
	Fair Market Value	Cost	Unrealized Gain
Fixed income securities	$ 114,485	$ 111,591	$ 2,894
Mutual funds	876,382	850,723	25,659
Unit investment trusts	85,546	78,955	6,591
Total	$ 1,076,413	$ 1,041,269	$ 35,144

3. FAIR VALUE MEASUREMENTS AND INVESTMENTS - (Continued)

Unrealized investment gain amounted to $44,998 and $49,840 for the years ended June 30, 2026 and 2025, 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 $290,290 and $270,812 for the years ended June 30, 2026 and 2025, respectively.

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30:

	2026	2025
Building	$ 2,554,025	$ 2,554,025
Improvements	879,210	881,636
Office equipment	45,967	45,967
Computer equipment	29,408	52,293
	3,508,610	3,533,921
Less: accumulated depreciation	(921,275)	(829,079)
	2,587,335	2,704,842
Construction in progress	29,940	-
Total	$ 2,617,275	$ 2,704,842

6. NET ASSETS WITH DONOR RESTRICTIONS

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

	2026	2025
CV Youth Leadership	$ 217,250	$ 337,500
Desert Fast Pitch 2026	10,000	-
Houston Foundation	-	48,032
IEHP Foundation	59,807	64,175
Other programs	27,796	30,622
Prevent Child Abuse Riverside County	4,395	4,395
Total net assets with donor restrictions	$ 319,248	$ 484,724

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, and juvenile 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:

	2026	2025
Mental health grants	$ 1,088,012	$ 945,141
Juvenile intervention grants	-	25,000
Technical assistance grants	-	3,250
Other grants	228,347	222,302
General health grants	25,000	25,000
Desert Fast Pitch	71,500	-
Total grants to organizations	$ 1,412,859	$ 1,220,693

Grants payable to organizations as of June 30, 2026 and 2025, amounted to $50,000 and $214,500, respectively.

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 $43,396 and $30,864 of matching contributions to employee retirement plans for the years ended June 30, 2026 and 2025.

9. CONTRIBUTED NONFINANCIAL ASSETS

The Foundation has received various noncash gifts, such as food and supplies, that were received and used during the year for purposes of operating and program activities. These contributions are valued at the estimated fair value and are without donor restrictions. Total nonfinancial contributions are as follows for the year ended June 30, 2026:

Advertising	$ 19,000
Program supplies	8,485
Total	$ 27,485

There were no nonfinancial contributions received during the year ended June 30, 2025.

10. RELATED PARTY TRANSACTIONS

Board member and Chief Executive Officer – Desert Healthcare District

A Board Member as well as the Chief Executive Officer serve on the board of directors for Desert Healthcare District and Foundation, an organization who provides grants to Regional Access Project Foundation. They both recuse themselves from being involved in the decision-making process for actions related to either organization. Total amounts received from Desert Healthcare District and Foundation amounted to $66,491 and $105,003 for the years ending June 30, 2026 and 2025, respectively. No funding from the Foundation was provided to the Desert Healthcare District and Foundation.

Board member – County of Riverside

The Foundation receives substantial funding from the County of Riverside through various agreements. One of the Foundations' board members also serves as a County Supervisor for the 4th District. No funding from the Foundation was provided to the County of Riverside.

Board member – Nonprofit Founder

A Board Member is also a founder, and their spouse is the Executive Director of a nonprofit organization who received $90,000 and $5,000 from the Foundation during the years ended June 30, 2026 and 2025, respectively. This board member recuses themselves from being involved in the decision-making process for actions related to the awarding of funds to their nonprofit organization.

11. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following represents financial assets that could readily be made available within one year at June 30, 2026 for general expenditures:

Financial assets at year-end:	
Cash and Cash equivalents	$ 277,812
Investments	1,015,811
County Tax Receivable	1,301,642
Accounts Receivable	23,753
	$ 2,619,018

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 from donor-restricted sources is restricted for specific purposes and therefore, is not available for general expenditure.

12. SUBSEQUENT EVENTS

The Foundation evaluated all potential subsequent events as of October 28, 2026 when the financial statements were authorized and available to be issued. No subsequent events or transactions were identified after June 30, 2026 or as of October 28, 2026 that require disclosure to the financial statements.