Financial Statements

Regional Access Project Foundation

June 30, 2017

Maryanov Madsen Gordon & Campbell
CERTIFIED PUBLIC ACCOUNTANTS - A Professional Corporation

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Regional Access Project Foundation

We have audited the accompanying financial statements of Regional Access Project Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2017, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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To the Board of Directors of
Regional Access Project Foundation

Opinion

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, 2017, and the changes in their net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

The predecessor auditor previously audited the Regional Access Project Foundation's June 30, 2016 financial statements, and they expressed an unmodified audit opinion on those audited financial statements in their report dated September 28, 2016. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Maryanov Madsen Gordon & Campbell

Palm Springs, California
November 6, 2017

REGIONAL ACCESS PROJECT FOUNDATION

STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2017
WITH COMPARATIVE TOTALS FOR JUNE 30, 2016

ASSETS

	2017	2016
ASSETS		
Cash and cash equivalents	$ 664,349	$ 784,497
Cash held for others	4,906	1,906
Accounts receivable	3,711	16,519
County tax increment funding receivable	744,238	776,140
Loan receivable	-	48,957
Investments - mutual funds	388,831	1,040,671
Assets held by community foundations	410,349	2,143,022
Deposits	16,670	-
Prepaid expenses	105,972	23,699
Property and equipment, net	2,798,059	15,079
Total assets	$ 5,137,085	$ 4,850,490

LIABILITIES AND NET ASSETS

	2017	2016
LIABILITIES		
Accounts payable	$ 14,968	$ 20,506
Grants payable	37,750	87,000
Accrued payroll	38,054	44,571
Deferred revenue	10,322	3,000
Tenant deposits	6,650	-
Agency funds held for others	4,906	1,906
Total liabilities	112,650	156,983
NET ASSETS		
Unrestricted		
Board designated - building reserve fund	50,000	-
Undesignated	4,793,759	4,636,325
	4,843,759	4,636,325
Temporarily restricted	180,676	57,182
Total net assets	5,024,435	4,693,507
Total liabilities and net assets	$ 5,137,085	$ 4,850,490

The accompanying notes are an integral part of these financial statements.

REGIONAL ACCESS PROJECT FOUNDATION

STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2016

			Totals	
	Unrestricted	Temporarily Restricted	2017	2016
REVENUES				
County tax increment revenue	$ 1,297,295	$ -	$ 1,297,295	$ 1,370,949
Contributions	38,793	100,728	139,521	88,051
Grants	-	115,687	115,687	48,970
In-kind revenue	41,911	-	41,911	-
Membership	2,897	-	2,897	-
Interest	53,670	-	53,670	71,492
Gain (loss) on investments	(24,667)	-	(24,667)	25,549
Unrealized gain (loss) on investments	156,914	-	156,914	(176,629)
Other income	9,807	-	9,807	5,853
Rental income	87,147	-	87,147	-
Net assets released from restrictions	92,921	(92,921)	-	-
Total revenues	1,756,688	123,494	1,880,182	1,434,235
OPERATING EXPENSES				
Program services				
Grant allocations	751,644	-	751,644	628,612
Center for Nonprofit Advancement	409,228	-	409,228	267,671
Coachella Valley Youth Leadership	-	-	-	106,187
Desert Connect Program	-	-	-	112,345
Other programs	110,931	-	110,931	83,389
Total program services	1,271,803	-	1,271,803	1,198,204
Supporting services				
General administration	272,586	-	272,586	300,689
Fundraising	4,865	-	4,865	3,590
Total supporting services	277,451	-	277,451	304,279
Total operating expenses	1,549,254	-	1,549,254	1,502,483
CHANGE IN NET ASSETS	207,434	123,494	330,928	(68,248)
NET ASSETS, beginning of year	4,636,325	57,182	4,693,507	4,761,755
NET ASSETS, end of year	$ 4,843,759	$ 180,676	$ 5,024,435	$ 4,693,507

The accompanying notes are an integral part of these financial statements.

REGIONAL ACCESS PROJECT FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2016

	Grant Allocations	Center for Nonprofit Advancement	Other Programs	Total Program Services	General Administration	Fundraising	Totals 2017	Totals 2016
Salaries	$ 100,460	$ 99,882	$ 24,287	$ 224,629	$ 114,419	$ 4,185	$ 343,233	$ 397,909
				-				
Advertising and marketing	309	17,039	8,272	25,620	2,971	-	28,591	12,316
Bank and investment fees	20	297	2	319	20,904	-	21,223	38,491
Building maintenance	-	27,228	-	27,228	400	-	27,628	-
Communications	1,312	4,631	260	6,203	7,697	-	13,900	13,235
Computer services	2,448	4,199	1,500	8,147	9,315	-	17,462	21,686
Depreciation expense	960	34,478	-	35,438	6,721	-	42,159	8,099
Employee benefits	24,171	15,581	6,521	46,273	31,935	-	78,208	89,544
Equipment lease & administration	1,236	3,367	173	4,776	1,740	-	6,516	9,650
Event expenses	-	53,961	39,098	93,059	1,457	-	94,516	99,665
Grants to exempt organizations	559,503	-	4,315	563,818	-	-	563,818	503,035
Insurance	5,801	5,523	569	11,893	7,317	42	19,252	19,394
Office expenses	1,655	15,355	-	17,010	13,600	-	30,610	12,907
Other program expenses	28,734	32,546	10,571	71,851	17	-	71,868	68,315
Payroll taxes	7,681	7,806	2,305	17,792	11,202	311	29,305	35,932
Postage and printing	-	-	-	-	321	-	321	904
Professional services	5,852	44,250	1,485	51,587	12,023	-	63,610	35,456
Rent	3,895	11,232	8,048	23,175	11,771	-	34,946	46,670
Retirement plan	4,567	4,153	1,207	9,927	6,970	209	17,106	20,502
Technical assistance to other organizations	-	19,444	-	19,444	6,501	-	25,945	44,345
Training, conferences, and meetings	2,643	6,742	750	10,135	3,375	118	13,628	13,549
Travel and mileage	397	1,514	1,568	3,479	1,930	-	5,409	10,879
Total expenses	$ 751,644	$ 409,228	$ 110,931	$ 1,271,803	$ 272,586	$ 4,865	$ 1,549,254	$ 1,502,483

The accompanying notes are an integral part of these financial statements.

REGIONAL ACCESS PROJECT FOUNDATION

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2016

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 330,928	$ (68,248)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	42,159	8,099
Gift in kind revenue	(41,911)	-
Gift in kind expense	23,000	-
Net realized and unrealized (gain) loss on investments and assets held by Community Foundations	(132,246)	151,079
Changes in operating assets and liabilities:		
Accounts receivable	12,808	(9,415)
County tax increment funding receivable	31,902	9,244
Loan receivable	48,957	(48,957)
Deposits	(16,670)	-
Prepaid expenses	(82,273)	427
Accounts payable	(5,538)	7,965
Accrued payroll expenses	(6,517)	243
Grants payable	(49,250)	68,750
Tenant Deposits	6,650	-
Deferred revenue	7,322	3,000
Net cash provided by operating activities	169,321	122,187
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	-	(29,057)
Proceeds from investments	2,322,715	-
Purchases of property and equipment	(2,612,184)	(1,113)
Net cash used by investing activities	(289,469)	(30,170)
Net increase (decrease) in cash and cash equivalents	(120,148)	92,017
Cash and cash equivalents, beginning of year	784,497	692,480
Cash and cash equivalents, end of year	$ 664,349	$ 784,497

The accompanying notes are an integral part of these financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

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 with the County of Riverside (the County). Approximately 75% of the Foundation's support for the year ended June 30, 2017 came from tax increment funds received under this agency agreement. The Foundation also receives grants from other exempt organizations, governmental agencies and foundations, as well as private contributions from individuals.

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, or 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 of Riverside.

Center for Nonprofit Advancement (CNA) – 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 of Riverside. In 2016, the program was expanded to provide training and capacity building for a variety of exempt organizations. The program was renamed to the Center for Nonprofit Advancement.

Coachella Valley Youth Leadership Program (CVYL) – CVYL is an extensive volunteer mentorship program utilizing a culturally based curriculum "John Noble" (Noble Youth). CVYL was started in 2013 in the eastern Coachella Valley by volunteer community leaders. The Foundation provided funding for supplies to support the activities. This program incorporates 18 hour "healing camps" (group sharing sessions, focused on improving the overall emotional well-being of young male adolescents so they can achieve success in their future). The Foundation increased funding in 2015 to pay for a full-time staff member to develop the program and increase capacity.

Continued

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Program Services (Continued)

Effective August 1, 2016, the CYVL is no longer operated by the Foundation, and the CYVL program is now being operated through the Coachella Valley Unified School District offices with assistance from the Riverside County Latino Commission. The Foundation will continue to provide funding to support the program's operations through its grant allocation budget.

Other Grants and Programs – Other grants and programs are funded through a variety of grants and contributions.

Income Tax Status

The Foundation, a California not-for-profit Corporation, is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Franchise Tax Code.

The Foundation follows accounting standards relating to accounting for uncertainty in income taxes. These standards provide guidance for the accounting and disclose uncertain tax positions taken by an organization. Management assessed whether there were any uncertain tax positions which may require accrual or disclosure and determined that there were no such matters requiring recognition in the accompanying financial statements. The Foundation is subject to examination by the Internal Revenue Service for fiscal year ended June 30, 2014, through its current fiscal year, and by the Franchise Tax Board for fiscal year ended June 30, 2013, through its current fiscal year.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

A nonprofit organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

Unrestricted Net Assets – Net assets that are not subject to donor-imposed stipulations, but may be designated for specific purposes by action of the Board of Directors.
Temporarily Restricted Net Assets – Net assets subject to donor-imposed stipulations that may be met either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction.

Continued

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Permanently Restricted Net Assets – Net assets subject to donor-imposed stipulations requiring that they be maintained permanently by the Foundation. Income generated from these assets may or may not be restricted.

The Foundation did not have any permanently restricted net assets as of June 30, 2017.

Use of Estimates

The presentation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of support and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Contributions are recognized as revenue when they are unconditionally pledged.

The Foundation reports contributions as restricted if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, when a stipulated time restriction ends, or purpose restriction is accomplished, temporarily restricted revenues are reclassified to unrestricted revenues and reported in the statement of activities as revenues released from restrictions. Restricted contributions whose restrictions are satisfied in the year received are classified as unrestricted contributions in the Foundation's financial statements.

Contributions of services are recognized if the services received (a) create or enhance the nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Foundation reports such contributions at their estimated fair value when received. During the year ended June 30, 2017, no material contributions of services were recorded.

The annual tax increment funding from the County of Riverside is accrued each quarter based upon calculations provided by the County.

Continued

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For purposes of reporting cash, the Foundation considers all highly-liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Financial instruments that potentially subject the Foundation to concentration of credit risk are cash and cash equivalents. The Foundation maintains their cash accounts with various financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. Cash balances may exceed the FDIC insured levels at various times during the year. The Foundation believes there is little risk in any losses and has not experienced any losses in such amounts. At June 30, 2017, the Foundation did not have any funds in excess of insured amounts.

County Tax Increment Funding Receivable and Other Receivables

Receivables are stated at net realizable values. The Foundation uses the allowance method to determine uncollectible accounts receivable. The allowance is a management estimate based upon previous collection experience and analysis of specific accounts. In the opinion of management, all of the accounts receivable balances at year-end are considered fully collectible, so no allowance for doubtful accounts has been recorded as of June 30, 2017.

Loan Receivable

In March 2016, the Foundation provided a short-term loan to a local nonprofit organization with a principal amount of $48,975. The loan was provided interest free and had a maturity date of June 1, 2016. The loan has been subsequently repaid in full by the organization in July 2016. No allowance for doubtful accounts deemed necessary on receivable balance.

Investments

All of the Foundation’s investments are invested in mutual funds and are held at readily determinable fair values and reported at their fair values 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 unrestricted net assets if the restrictions are met (either by the passage of time or by use) in the reporting period in which the income and gains are recognized.

Continued

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets Held by Community Foundations

In July 2013, the Foundation transferred unrestricted funds totaling $2,000,000 to two community foundations, Desert Community Foundation and The Community Foundation. These assets were transferred to these community foundations under reciprocal transactions. Under the Foundation's agreements with the two foundations, the community foundations will hold, manage, and reinvest the funds, shall collect the income and shall pay and disburse the net income and principal to the Foundation for its exempt purposes. Accordingly, the Foundation has reported such funds and the related income as unrestricted assets in the accompanying financial statements. Income payments received during the year on these funds are reported as unrestricted investment income. Changes in the value of the funds are reported as unrestricted gains or losses. $1,600,000 was withdrawn of these funds in January of 2017 for the acquisition of an office building.

Property and Equipment

Property and equipment are recorded at cost when purchased or at fair market value at the date of the donation. The Foundation has a minimum capitalization policy of $500. Depreciation is calculated using the straight-line method over the assets' estimated useful lives as follows:

Office equipment	3 – 7 years
Computer equipment	3 – 7 years
Tenant improvements	3 – 7 years

Depreciation expense for the year ended June 30, 2017 was $42,159.

Grants Payable

The Foundation accrues expenses for grants to tax exempt entities in the year that the grant is expected to benefit supported organizations. Grants that benefit multiple fiscal years are allocated to each fiscal year depending on the amount of benefit to be received each period by the grantee.

Continued

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Functional Allocation of Expense

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the various programs and supporting services benefited. General administration, and fundraising expenses are separately reported and have not been allocated to program services. As a result, the expenses reported for the program services do not include the overhead costs required to support the programs.

NOTE 2: FAIR VALUE MEASUREMENTS

The Foundation follows accounting standards relating to fair value measurements which define fair value, establishes a framework for measuring fair value in accordance with accounting principles generally accepted in the United States of America, and expands disclosure about fair value measurements. Fair value is 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. The accounting standard relating to the fair value measurements establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three-level valuation hierarchy on inputs is summarized as follows:

- Level 1 quoted prices for identical assets or liabilities in active markets at the measurement date.
- Level 2 observable inputs other than quoted prices as described in Level 1 for the asset or liability through corroboration with market data at the measurement date.
- Level 3 unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

Continued

NOTE 2: FAIR VALUE MEASUREMENTS (Continued)

As of June 30, 2017, the Foundation's financial instruments consist of cash and cash equivalents, investments, and assets held by community foundations. The fair values of the Foundation's financial instruments excluding investments and assets held by community foundations approximate their fair values because of the short-term nature of these instruments.

Assets and liabilities at fair value on a recurring basis are summarized as follows:

	Fair Value Measurements at June 30 2017			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets				
Investment – mutual funds	$ 388,831	$ -	$ -	$ 388,831
Assets held by community foundations	-	410,349	-	410,349
	$ 388,831	$ 410,349	$ -	$ 799,180

The Foundation has investments in mutual funds which are based upon quoted market prices at June 30, 2017.

NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment at June 30, 2017 was comprised of the following:

Building	$ 2,559,528
Computer equipment	80,422
Office equipment	72,427
Tenant improvements	20,129
Construction in progress	189,693
	2,922,199
Less accumulated depreciation	(124,140)
	$ 2,798,059

NOTE 4: COMMITMENTS

Operating Lease Commitments

The Foundation has a lease for office space and equipment under operating leases that expired January 2017, at which point the Foundation purchased its own facility. The rental expense under these lease agreements was $34,946 during the year ended June 30, 2017.

Grant Funding Commitments

As of June 30, 2017, the Foundation has committed to fund $369,129 of grants to other exempt organizations for current and future fiscal years. The Foundation will expense the grants in the fiscal year that the grant funding is expected to benefit the supported organizations. As of June 30, 2017, the Foundation has deferred $54,197 of the $117,818 paid on this commitment.

NOTE 5: TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following as of June 30, 2017:

Special events	$ 43,283
Golden Voice	84,836
Prevent Child Abuse Riverside County - restricted funds	12,675
Desert Legal Foundation	39,882
	$ 180,676

NOTE 6: NET ASSETS RELEASED FROM RESTRICTION

Temporarily restricted net assets were released from the following purposes during the year ended June 30, 2017:

Special events	$ 52,800
The California Endowment - grant writer	11,465
Golden Voice	11,950
Other programs	16,706
	$ 92,921

NOTE 7: UNRESTRICTED BOARD CONTRIBUTED FUNDS

Contributions made by board members are separately traced as unrestricted funds, and are to be used in the future as best determined by the board and management. These funds allow the Foundation to fund activities under the Foundation's exempt purpose that would otherwise not be eligible under the agreement with the County of Riverside.

NOTE 8: 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 is through June 30, 2020, unless the County notifies the Foundation of its intent to terminate pursuant to Section 5 of the County Agreement, which allows for termination upon 30 days written notice. Based upon the fact that no such termination notice has been received by the Foundation, and the fact that the County Agreement can be terminated prospectively upon written notice, management is of the opinion that the Foundation accrues the right to receive sums due under this agreement as of and when the County accrued the right to receive the applicable tax increment upon which payments to the Foundation are based. Accordingly, as previously described in Note 1, the Foundation has recorded a receivable of $744,238 from the County as of June 30, 2017.

NOTE 9: GRANT ALLOCATIONS TO OTHER EXEMPT ENTITIES

As described in Note 1, the Foundation provides cash grants to tax exempt entities that provide health, mental health, or juvenile intervention services to residents of eastern Riverside County. For the year ended June 30, 2017, the Foundation provided grants for the following purposes:

General health grants	$ 299,592
Mental health grants	117,571
Juvenile intervention grants	144,255
Re-granted funds	2,400
	$ 563,818

NOTE 10: EMPLOYEE RETIREMENT BENEFIT PLAN

The Foundation contributes on behalf of its employees to a 401k 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 $17,107 of matching contributions to employee retirement plans during the year ended June 30, 2017.

NOTE 11: COMPARATIVE FINANCIAL STATEMENTS

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 accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2016, from which the summarized information was derived.

Certain June 30, 2016 balance sheet and expense groupings have been changed to match the June 30, 2017 presentation. These groups have no effect on the net assets of the Foundation.

NOTE 12: SUBSEQUENT EVENTS

The Foundation evaluated subsequent events through November 6, 2017, when the financial statements were available to be issued, and determined the following event should be disclosed: