

**FRONTIER PROJECT FOUNDATION  
BOARD OF DIRECTORS ANNUAL MEETING AGENDA**



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**June 10, 2025 ✧ 5:30 PM**

CVWD Board Room  
10440 Ashford Street; Rancho Cucamonga

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**1. CALL TO ORDER / PLEDGE OF ALLEGIANCE**

**2. PUBLIC COMMENT**

*Members of the public may comment on any item **not listed** on the agenda. For items listed on the agenda, comments may be provided during Public Comment or at the time the item is addressed by the Board. Comments related to noticed public hearing items will be heard at the time the public hearing is conducted. Speakers are requested to keep their comments to no more than five (5) minutes. The President may reduce the time to not less than three (3) minutes depending upon the number of speakers wishing to address the Board. Under the provisions of the Brown Act, the Board is prohibited from taking action on items not listed on the agenda.*

**3. CONSENT CALENDAR**

- A) Approve Minutes of the June 11, 2024 Annual Meeting
- B) Receive and File the Financial Report ending April 30, 2025

**4. ELECT OFFICERS OF THE FOUNDATION FOR FISCAL YEAR 2025-26**

Proposed Officers of the Foundation are:

President	John Bosler
Vice President	Eduardo Espinoza
Treasurer	Chad Brantley
Secretary	Cindy Cisneros

**5. ELECT OFFICERS OF THE BOARD FOR FISCAL YEAR 2025-26**

Proposed Officers of the Board are:

Chairman	Randall Reed
Vice Chairman	James V. Curatalo

6. COMMITTEE ASSIGNMENTS

A) Executive Committee – Members set per bylaws

Chairman	Randall Reed
Vice Chairman	James V. Curatalo
President	John Bosler
Treasurer	Chad Brantley

B) Development Committee

Committee Member  
Committee Member

7. RECEIVE AND FILE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING JUNE 30, 2024

*Brandon Koh,  
Accountant*

8. ADOPT ANNUAL OPERATING BUDGET FOR FISCAL YEAR 2026

*Brandon Koh,  
Accountant*

9. DIRECTORS' COMMUNICATION & CHAIRMAN'S REPORT

10. OTHER BUSINESS

11. ADJOURN

*In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Board Secretary (909) 987-2591, 48 hours prior to the scheduled meeting so that the District can make reasonable arrangements*

Pursuant to Government Code Section 54957.5, any writing that: (1) is a public record; (2) relates to an agenda item for an open session of a regular meeting of the Board of Directors; and (3) is distributed less than 72 hours prior to that meeting, will be made available for public inspection at the time the writing is distributed to the Board of Directors. Any such writing will be available for public inspection at the District offices (10440 Ashford Street, Rancho Cucamonga, CA 91730).



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MINUTES OF THE ANNUAL MEETING OF THE FRONTIER PROJECT FOUNDATION BOARD OF DIRECTORS June 11, 2024

CALL TO ORDER

The annual meeting of the Frontier Project Foundation Board of Directors Was called to order at 5:30 p.m. Chairman Reed led the Pledge of Allegiance.

CALL TO ORDER 5:30 p.m.

ATTENDANCE

Directors Present: Randall J. Reed, Chairman Mark Gibboney, Vice-Chairman James V. Curatalo, Jr Kevin Kenley Jimmie Moffatt

ATTENDEES

Legal Counsel: Jeff Ferre, Best Best & Krieger

Officers & Staff Present John Bosler, President Chad Brantley, Treasurer Eduardo Espinoza, Vice President Cindy Cisneros, Secretary

Agnes Boros, Finance Manager Libby Becker, Government & Public Affairs Rep. Eric Grubb, Government & Public Affairs Manager Rob Hills, Director of Operations Robert Kalarsarinis, Customer Service Manager Brandon Koh, Accountant Roberta Perez, Director of Human Resources/Risk Management Taya Victorino, Executive Services Administrator/District Clerk

PUBLIC COMMENT

There were no members of the public present.

PUBLIC COMMENT

CONSENT CALENDAR

- A. Approve Minutes of the June 13, 2023, Annual Meeting B. Receive and File the Financial Report ending April 30, 2024

CONSENT CALENDAR

On a motion by Director Kenley and seconded by Director Moffatt, the consent calendar was approved as submitted. Passed 5-0.

ELECT OFFICERS OF THE FOUNDATION FOR FY 2024-25

**On a motion by Chairman Reed and seconded by Director Curatalo,** the following slate of Officers were elected to the Frontier Project Foundation for Fiscal Year 2024-2025. **Passed 5-0.**

ELECTION OF  
FOUNDATION  
OFFICERS  
**PASSED 5-0**

President: John Bosler  
Vice President: Eduardo Espinoza  
Treasurer: Chad Brantley  
Secretary: Cindy Cisneros

ELECT OFFICERS OF THE BOARD FOR FY 2024-2025

**On a motion by Chairman Reed and seconded by Director Curatalo,** the following slate of Officers were elected to the Frontier Project Foundation's Board for Fiscal Year 2024-2025. **Passed 5-0.**

ELECTION OF  
BOARD  
OFFICERS  
**PASSED 5-0**

Chairman: Randall Reed  
Vice Chairman: Mark Gibboney  
Director: James V. Curatalo  
Director: Kevin Kenley  
Director: Jimmie Moffatt

COMMITTEE ASSIGNMENTS

It was announced to the Board that the Frontier Project's Executive Committee is set per the Frontier Project Foundation by-laws. **On a motion by Chairman Reed and seconded by Director Kenley,** the following slate of individuals were appointed to serve on the Executive Committee. **Passed 5-0.**

COMMITTEE  
ASSIGNMENTS  
**PASSED 5-0**

Executive Committee

Chairman: Randall Reed  
Vice Chairman: Mark Gibboney  
President: John Bosler  
Treasurer: Chad Brantley

AUDITED FINANCIAL STATEMENTS ENDING JUNE 30, 2023

Mr. Koh gave a presentation on the Audited Financial Statements for the year ending June 30, 2023. **On a motion Director Curatalo and seconded by Vice Chair Gibboney,** the Audited Financial Statements for the year ending June 30, 2023 were received and filed as submitted. **Passed 5-0.**

FINANCIAL  
STATEMENTS  
**PASSED 5-0**

ADOPT ANNUAL OPERATING BUDGET FOR FISCAL YEAR 2025

Mr. Koh gave a presentation on the proposed Annual Operating Budget for Fiscal Year 2025. **On a motion by Vice Chair Gibboney and seconded by Director Kenley, to adopt the Annual Operating Budget for Fiscal Year 2025 as presented. Passed 5-0.**

OPERATING  
BUDGET  
**PASSED 5-0**

DIRECTORS' COMMUNICATION & CHAIRMANS REPORT

No reports were given.

COMMUNICATIONS  
REPORT

OTHER BUSINESS

None.

OTHER  
BUSINESS

ADJOURN

There being no further business to conduct, the meeting was adjourned at 5:36 p.m.

ADJOURNMENT  
5:36 pm

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John Bosler  
President



## STAFF REPORT

Frontier Project Foundation

# STAFF REPORT

**Date:** June 10, 2025

**To:** Board of Directors  
**From:** John Bosler, General Manager/CEO  
**Agenda Title:** Financial Report – April 30, 2025

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### **Purpose**

The Frontier Project's Financial Report with budget comparison as of April 30, 2025 is presented for the Board's review.

### **Background/Analysis**

Staff has prepared a Financial Report, comparing actual results to the annual budget to help the Board evaluate the Frontier Project's financial performance. The unaudited report has been prepared by staff in accordance with Generally Accepted Accounting Principles, including the accrual basis of accounting.

The data represented in the financial report reflects the results of operations for the nine-month period ended April 30, 2025. The total revenue for the period received from grants, and donations is \$55,000. Deferred Revenues, donations from prior years, are currently \$29,460. Expenses incurred for the period amount to \$19,650 and the net revenue resulted in the amount of \$64,810. After the close of the Fiscal Year, any unused revenue will be deferred to the following year.

### **Alignment with Strategic Goals**

A key element to the District's vision is to promote good stewardship of financial resources.

### **Fiscal Impact**

None

### **Recommendation**

Staff recommends the Board of Directors receive and file the report.

**Attachment:** Financial Report as of April 30, 2025

**Submitted by:** Chad Brantley, Treasurer  
**Prepared by:** Brandon Koh, Accountant

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**FRONTIER PROJECT FOUNDATION**  
**Budget vs Actual for Fiscal Year 2024-2025**

As of April 30, 2025

**Operating Statement**

<b>Revenues</b>	<b>Budget</b>	<b>Actual</b>
Edison Grant	\$ 20,000	\$ 20,000
Nestle Grant	\$ -	\$ 35,000
Transfer from CVWD	-	-
Donations	3,000	-
Event Revenue	-	-
Deferred Revenue (Donations from Prior Years)	-	29,460
<b>Total Revenues</b>	<b>23,000</b>	<b>84,460</b>
<b>Expenses</b>		
Program Expenses		
Marketing	2,421	-
Outside Services	9,000	8,990
Materials and Supplies	8,000	8,930
Equipment Rentals	2,000	1,230
Postage and Shipping	325	475
Other		
Depreciation	1,004	-
Printing & copying	250	-
Other expenses	-	25
<b>Total Expenses</b>	<b>23,000</b>	<b>19,650</b>
<b>Net Revenues</b>	<b>\$ -</b>	<b>\$ 64,810</b>



## STAFF REPORT

Frontier Project Foundation

# STAFF REPORT

**Date:** June 10, 2025

**To:** Board of Directors  
**From:** John Bosler, General Manager/CEO  
**Agenda Title:** Audited Financial Report – June 30, 2024

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### Purpose

The Frontier Project Foundation's Audited Financial Report as of June 30, 2024 is presented for the Board's review.

### Background/Analysis

The District's auditors, Davis Farr, LLP, have completed their audit work of the Frontier Project Foundation's financial statements for the fiscal year ended June 30, 2024 on November 25, 2024, and issued an unqualified (clean) opinion. Staff has prepared the Financial Statements to help the Board evaluate the Foundation's financial performance. Although it is not legally required, the statements may assist the Foundation in obtaining donations and grant funding. Also, financial reporting by the Foundation is more transparent. The report has been prepared in accordance with generally accepted accounting principles, including the accrual basis of accounting.

The data represented in the financial report reflect the results of operations for the year ended June 30, 2024. Total donations and grants received for the year totaled \$23,220. \$18,766 of these donations were reported as revenue while the remaining \$4,454 was deferred for future use. Expenses incurred for the year amounted to \$18,766 which resulted in no change in net assets.

### Alignment with Strategic Goals

A key element to the District's vision is to promote stewardship of financial resources.

### Fiscal Impact

None

### Recommendation

It is recommended that the Board of Directors receive and file the audited financial statements for the year ended June 30, 2024 as presented.

**Attachment:** Summary Operating Statement as of June 30, 2024  
Audited Financial Report as of June 30, 2024

**Submitted by:** Chad Brantley, Treasurer

**Prepared by:** Brandon Koh, Accountant



**FRONTIER PROJECT FOUNDATION**  
**Budget vs Actual for Fiscal Year 2023-2024**  
**As of June 30, 2024**

**Operating Statement**

<b>Revenues</b>	<b>Budget</b>	<b>Actual</b>
Edison Grant	\$ 20,000	\$ 20,000
Transfer from CVWD	50.00	50
Donations	2,000	3,000
Event Revenue	-	170
Deferred Revenue (Unused Donations moved to Next Year)	-	(4,454)
<b>Total Revenues</b>	<b>\$ 22,050</b>	<b>\$ 18,766</b>
<b>Expenses</b>		
Program Expenses		
Marketing	\$ 1,375	\$ -
Outside Services	9,000	6,100
Materials and Supplies	7,046	9,351
Equipment Rentals	2,800	2,286
Program Postage & Shipping	325	
Other		
Depreciation	1,004	1,004
Other expenses	500	25
<b>Total Expenses</b>	<b>22,050</b>	<b>18,766</b>
<b>Net Revenues</b>	<b>\$ -</b>	<b>\$ -</b>



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**Annual Financial Report**  
**For the Year Ended June 30, 2024**

# Vision Statement

*“The Frontier Project will show how sustainable design can be economical, efficient, and inviting by demonstrating innovations for Southern California living and working environments.”*

<u>Director</u>	<u>Title</u>
Randall James Reed	Chairman
Mark Gibboney	Vice Chairman
James V. Curatalo, Jr.	Director
Kevin Kenley	Director
Jimmie Moffatt	Director

**John Bosler, President**

**Eduardo Espinoza, Vice President**

**Chad Brantley, Treasurer**

**Cindy Cisneros, Secretary**

**Frontier Project Foundation  
10435 Ashford Street  
Rancho Cucamonga, CA 91730  
(909) 483-7484  
[www.frontierproject.org](http://www.frontierproject.org)**

**Frontier Project Foundation**  
**Annual Financial Report**  
**For the Year Ended June 30, 2024**

**Frontier Project Foundation  
Annual Financial Report  
For the Year Ended June 30, 2024**

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## **Independent Auditor's Report**

Board of Directors  
Frontier Project Foundation  
Rancho Cucamonga, California

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the Frontier Project Foundation (Foundation), a component unit of Cucamonga Valley Water District, as of and for the year June 30, 2024, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Frontier Project Foundation, a component unit of Cucamonga Valley Water District as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of Matter***

As discussed in Note 1 to the financial statements, the financial statements present only the Frontier Project Foundation and do not purport to, and do not, present fairly the financial position of Cucamonga Valley Water District as a whole, as of June 30, 2024, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

The Foundation's 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 the Foundation's ability to continue as a going concern for one year after the date that the financial statements are 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 opinions. 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 GAAS 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 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 GAAS, 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 the 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 the 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.

### ***Required Supplementary Information***

Management has omitted *management's discussion and analysis* that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

**Report on Summarized Comparative Information**

We have previously audited the Foundation's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 8, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2024 on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

Davis Fere LLP

Irvine, California  
November 25, 2024

# Basic Financial Statements

**FRONTIER PROJECT FOUNDATION**  
**Statement of Net Position**  
**June 30, 2024**

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**ASSETS**

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**Current Assets:**

Cash and cash equivalents	\$	24,041
Accounts receivable		<u>3,026</u>

**Total Current Assets** 27,067

**Noncurrent Assets:**

Capital assets, net (note 2)		<u>5,022</u>
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**Total Assets** 32,089

**LIABILITIES AND NET POSITION**

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**Current Liabilities:**

Accounts payable		1,685
Unearned revenues		<u>29,460</u>

**Total Liabilities** 31,145

**Net Position:**

Investment in capital assets		5,022
Unrestricted		<u>(4,078)</u>

**Total Net Position** \$ 944

See accompanying notes to the basic financial statements

**FRONTIER PROJECT FOUNDATION**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**For the Year Ended June 30, 2024**

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**Operating Revenues:**

Donations	\$	18,596
Special Events		170
<b>Total operating revenues</b>		<u>18,766</u>

**Operating Expenses:**

Program expenses		17,737
General and administrative		25
Depreciation		1,004
<b>Total operating expenses</b>		<u>18,766</u>

**Net Position - Beginning of Year** 944

**Net Position - End of Year** \$ 944

See accompanying notes to the basic financial statement

**FRONTIER PROJECT FOUNDATION**  
**Statement of Cash Flows**  
**For the Year Ended June 30, 2024**

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**Cash Flows from Operating Activities:**

Receipts from donations and display rental	\$ 20,114
Receipts from others	295
Payments to suppliers	<u>(16,365)</u>

**Net cash used by operating activities** 4,044

**Net Increase in Cash and Cash Equivalents** 4,044

**Cash and Cash Equivalents - Beginning of Year** 19,997

**Cash and Cash Equivalents - End of Year** \$ 24,041

**Reconciliation of Operating Income to Net Cash  
Used by Operating Activities:**

Depreciation	\$ 1,004
Increase in accounts receivable	(2,786)
Increase in accounts payable	1,397
Increase in unearned revenues	<u>4,429</u>

**Net cash used by operating activities** \$ 4,044

There were no noncash, investing, financing activities for the year ended June 30, 2024.

See accompanying notes to the basic financial statements

**FRONTIER PROJECT FOUNDATION**  
**Notes to the Basic Financial Statements**  
**Year Ended June 30, 2024**

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**(1) Reporting Entity and Summary of Significant Accounting Policies**

**A. Organization and Operations of the Reporting Entity**

The Frontier Project Foundation ("Foundation") is an IRC §501(c)(3) nonprofit public benefit corporation formed for the purposes of (i) creating an interactive indoor and outdoor educational center to demonstrate current and future building design methods and techniques that promote resource conservation, (ii) aiding, promoting and advancing the principles of sustainable design in California living and working environments, (iii) educating residents and business owners of the surrounding communities on how to incorporate sustainable design standards in their residence and businesses, (iv) engaging in other activities in furtherance of the purposes for which the Foundation was formed, and (v) receiving, investing and utilizing funds and property acquired through solicitation of contributions, donations, grants, gifts, bequests and the like for the purposes for which the Foundation was formed. The Foundation is governed by an eight-member Board of Directors.

The Foundation's Board of Directors consists of the five members of the Cucamonga Valley Water District's ("District") Board of Directors and three additional members appointed by the Foundation's board. As a result, the Foundation meets the provisions of Governmental Accounting Standards Board Statement No. 14 and No. 61 for inclusion in the financial statements of the District as a blended component unit. Nonprofit corporations controlled by units of local government are required to conform to the accounting and financial reporting requirements of the Governmental Accounting Standards Board. These financial statements present the operations and activities of the Foundation only. The financial statements of the District may be obtained from the District's administrative offices at 10440 Ashford Street, Rancho Cucamonga, CA 91730.

**B. Basis of Accounting**

The Foundation reports its activities as an enterprise fund, which is used to account for operations that are financed and operated in a manner similar to a private business enterprise, where the intent of the Foundation is that the costs (including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through donations. Revenues and expenses are recognized on the accrual basis. Revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred, regardless of when the related cash flow takes place.

Non-operating revenues, such as donations and display rental income, result from non-exchange transactions or ancillary activities in which the Foundation gives (receives) value without directly receiving (giving) equal value in exchange.

When both restricted and unrestricted resources are available for use, the Foundation uses restricted resources and then unrestricted resources.

**C. Financial Reporting and Presentation**

The Foundation's basic financial statements are presented in conformance with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments" (GASB No. 34). This statement established revised financial reporting requirements for state and local governments throughout the United States for the purpose of enhancing the understandability and usefulness of financial reports.

**(1) Reporting Entity and Summary of Significant Accounting Policies, continued**

**C. Financial Reporting and Presentation, continued**

The Foundation has not presented Management's Discussion and Analysis (MD&A) as required by the provisions of GASB No. 34.

GASB No. 34 and its related GASB pronouncements provide for a revised view of financial information and restructure the format of financial information provided prior to its adoption. A statement of net assets replaces the balance sheet and reports assets, liabilities, and the difference between them as net position. A statement of revenues, expenses and changes in net position replaces both the income statement and the statement of activities and contributed capital. GASB No. 34 also requires that the statement of cash flows be prepared using the direct method. Under the direct method, cash flows from operating activities are presented by major categories.

**D. Assets, Liabilities and Net Position**

**1. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires 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 changes in Foundation net position during the reporting period. Actual results could differ from those estimates.

**2. Cash and Cash Equivalents**

For the purpose of reporting cash flows, the Foundation considers all highly liquid debt instruments, including money market funds, purchased with original maturities of three months or less to be cash equivalents. The carrying amount of cash and cash equivalents approximates fair value due to the short-term nature of these financial instruments.

**3. Capital Assets**

Capital assets are recorded at cost if purchased or at acquisition value at date of donation. Depreciation is provided using the straight-line method of depreciation over the estimated useful lives of the assets, ranging from three to ten years. Capital assets are capitalized if the cost or donated acquisition value of an asset is greater than, or equal to \$5,000.

**4. Income Taxes**

As a publicly supported organization, the Foundation is exempt from federal income taxes under Internal Revenue Code Section 501(c) and the corresponding provisions of the California Revenue and Taxation Code. Accordingly, no provision for income taxes has been reflected in the financial statements.

**FRONTIER PROJECT FOUNDATION**  
**Notes to the Basic Financial Statements, continued**  
**Year Ended June 30, 2024**

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**(2) Capital Assets**

	<u>Balance July 1, 2023</u>	<u>Additions/ Transfers</u>	<u>Retirements/ Transfers</u>	<u>Balance June 30, 2024</u>
Depreciable Assets:				
Furniture and equipment	\$ 84,526	\$ -	\$ -	\$ 84,526
Less: accumulated depreciation				
Furniture and equipment	<u>(78,500)</u>	<u>(1,004)</u>	<u>-</u>	<u>(79,504)</u>
Total depreciable assets, net	<u>6,026</u>	<u>(1,004)</u>	<u>-</u>	<u>5,022</u>
Total capital assets, net	<u>\$ 6,026</u>	<u>\$ (1,004)</u>	<u>\$ -</u>	<u>\$ 5,022</u>



FRONTIER PROJECT FOUNDATION

Budget for Fiscal Year 2025-26

June 10, 2025

<b>Operating Budget</b>		<b>FY 2025-26</b>
<b>Revenues</b>		<b>Budget</b>
Edison Grant		\$ 20,000
	<b>Total Revenues</b>	<b>20,000</b>
<b>Expenses</b>		
Program Expenses		
Marketing		\$ 1,000
Outside Services		9,000
Materials and Supplies		6,596
Postage and Shipping		250
Equipment Rentals		2,000
Other		
Printing & copying		100
Other expenses		1,054
	<b>Total Expenses</b>	<b>20,000</b>
<b>Net Revenues</b>		<b>\$ -</b>

Note: Expenses will be incurred only if related grants and donations are received.