



United Cerebral Palsy Association  
of San Diego County

Financial Report

September 30, 2025

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## **Independent Auditor's Report**

To the Board of Directors of United Cerebral Palsy  
Association of San Diego County

### **Opinion**

We have audited the accompanying financial statements of United Cerebral Palsy Association of San Diego County, which comprise the statement of financial position as of September 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of United Cerebral Palsy Association of San Diego County as of September 30, 2025, and the changes in 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 the United Cerebral Palsy Association of San Diego County 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 opinion.

### **Responsibilities of Management 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; 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.

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 United Cerebral Palsy Association of San Diego County'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 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 the United Cerebral Palsy Association of San Diego County'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 United Cerebral Palsy Association of San Diego County'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 United Cerebral Palsy Association of San Diego County's 2024 financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated February 24, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

A handwritten signature in blue ink that reads "West Rhode + Roberts".

WEST RHODE & ROBERTS  
San Diego, California  
February 18, 2026

## UNITED CEREBRAL PALSY ASSOCIATION OF SAN DIEGO COUNTY

Statement of Financial Position

September 30, 2025

(With Summarized Financial Information for September 30, 2024)

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	<u>2025</u>	<u>2024</u> (Note 13)
<b>Assets</b>		
Cash and cash equivalents	\$ 558,261	\$ 332,613
Accounts receivable	334,776	651,312
Investments	17,327	16,418
Prepaid expenses and other assets	68,200	100,060
Right-of-use asset	334,516	559,909
Property and equipment, net	79,173	36,969
Total assets	<u>\$ 1,392,253</u>	<u>\$ 1,697,281</u>
<b>Liabilities and net assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 241,683	\$ 256,460
Grant payable	297,123	500,111
Deferred revenue	61,548	48,523
Lease liability	331,196	560,588
Total liabilities	<u>931,550</u>	<u>1,365,682</u>
Net assets:		
Without donor restrictions	371,790	313,621
With donor restrictions	88,913	17,978
Total net assets	<u>460,703</u>	<u>331,599</u>
Total liabilities and net assets	<u>\$ 1,392,253</u>	<u>\$ 1,697,281</u>

## UNITED CEREBRAL PALSY ASSOCIATION OF SAN DIEGO COUNTY

Statement of Activities

Year Ended September 30, 2025

(With Summarized Financial Information for the Year Ended September 30, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 (Note 13)
<b>Operating Activities</b>				
<b>Revenues and support</b>				
Contract income	\$ 2,290,741	\$ -	\$ 2,290,741	\$ 1,963,981
Contributions	212,076	382,334	594,410	724,192
Work activity and placement	123,043	-	123,043	248,416
Other income	7,115	-	7,115	5,698
Special events:				
Revenues from special events	589,487	-	589,487	631,048
Cost of direct benefits to donors	(222,347)	-	(222,347)	(286,039)
	367,140	-	367,140	345,009
Net assets released from restrictions:				
Satisfaction of program restrictions	311,399	(311,399)	-	-
Total revenues and support	3,311,514	70,935	3,382,449	3,287,296
<b>Expenses</b>				
Program services	2,768,976	-	2,768,976	3,129,758
Management and general	360,053	-	360,053	377,839
Fundraising	135,033	-	135,033	142,454
Total expenses	3,264,062	-	3,264,062	3,650,051
Operating revenues and support in excess (deficit) of expenses	47,452	70,935	118,387	(362,755)
<b>Non-Operating Activities</b>				
Investment income	2,815	-	2,815	8,610
Realized and unrealized gain	1,902	-	1,902	39,556
Gain on disposal of assets	6,000	-	6,000	-
Total non-operating activities	10,717	-	10,717	48,166
Change in net assets	58,169	70,935	129,104	(314,589)
Net assets at beginning of year	313,621	17,978	331,599	646,188
Net assets at end of year	\$ 371,790	\$ 88,913	\$ 460,703	\$ 331,599

## UNITED CEREBRAL PALSY ASSOCIATION OF SAN DIEGO COUNTY

Statement of Functional Expenses

Year Ended September 30, 2025

(With Summarized Financial Information for the Year Ended September 30, 2024)

Expenses	Supporting Services			2025 Total	2024 (Note 13)
	Program Services	Management and General	Fundraising		
Salaries	\$ 1,755,109	\$ 249,817	\$ 109,014	\$ 2,113,940	\$ 2,260,182
Payroll taxes and employee benefits	268,611	29,263	11,799	309,673	349,211
	2,023,720	279,080	120,813	2,423,613	2,609,393
Occupancy	372,465	18,100	7,232	397,797	486,925
Professional fees	45,050	25,700	711	71,461	76,301
Travel	48,607	4,998	547	54,152	43,649
Marketing and community outreach	45,940	900	1,550	48,390	26,263
Insurance	44,572	2,645	865	48,082	48,898
Depreciation	38,376	2,277	745	41,398	20,448
Supplies	30,810	5,528	550	36,888	99,647
Recruitment	34,084	1,155	218	35,457	32,043
Telephone	27,788	1,649	540	29,977	33,707
Equipment and maintenance	19,957	8,304	763	29,024	36,291
Grant to UCP Foundation	27,013	-	-	27,013	80,111
Miscellaneous	10,594	9,717	499	20,810	22,486
Interest expense	-	-	-	-	33,889
Total expenses	\$ 2,768,976	\$ 360,053	\$ 135,033	\$ 3,264,062	\$ 3,650,051

## UNITED CEREBRAL PALSY ASSOCIATION OF SAN DIEGO COUNTY

Statement of Cash Flows

Year Ended September 30, 2025

(With Summarized Financial Information for the Year Ended September 30, 2024)

	2025	2024 (Note 13)
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 129,104	\$ (314,589)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	41,398	20,448
Realized and unrealized gain on investments	(1,902)	(39,556)
Gain on disposal of assets	(6,000)	-
Non cash lease expense	(3,999)	289
Change in operating assets and liabilities:		
Accounts receivable	316,536	425,937
Prepaid expenses and other assets	31,860	(33,126)
Accounts payable and accrued expenses	(14,777)	(33,506)
Grant payable	(202,988)	80,111
Deferred revenue	13,025	(64,148)
Net cash provided by operating activities	<u>302,257</u>	<u>41,860</u>
<b>Cash flows from investing activities</b>		
Proceeds from sale of investments	993	325,494
Purchases of investments	-	(4,632)
Proceeds from sale of property and equipment	6,000	-
Purchase of property and equipment	(83,602)	(8,818)
Net cash (used in) provided by investing activities	<u>(76,609)</u>	<u>312,044</u>
<b>Cash flows from financing activities</b>		
Draws on line of credit - UCP Foundation	-	446,000
Payments on line of credit - UCP Foundation	-	(625,700)
Draws margin account	-	368,972
Payments margin account	-	(368,972)
Net cash used in financing activities	<u>-</u>	<u>(179,700)</u>
Change in cash and cash equivalents	225,648	174,204
Cash and cash equivalents at beginning of year	332,613	158,409
Cash and cash equivalents at end of year	<u>\$ 558,261</u>	<u>\$ 332,613</u>
<b>Supplemental cash flow information</b>		
Cash paid for interest	<u>\$ -</u>	<u>\$ 33,889</u>

# UNITED CEREBRAL PALSY ASSOCIATION OF SAN DIEGO COUNTY

## Notes to Financial Statements

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### Note 1. Organization and Significant Accounting Policies

#### **Organization and Activities**

United Cerebral Palsy Association of San Diego County (the Association) was formed under the laws of the State of California to advance the independence, productivity, and full citizenship of people affected by cerebral palsy and other disabilities.

#### **Significant Accounting Policies**

**Method of Accounting** – The financial statements of the Association have been prepared on the accrual basis of accounting.

**Basis of Presentation** – The financial statements of the Association have been prepared in accordance with United States of America generally accepted accounting principles ("US GAAP"), which require the Association to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Association's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Association or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

**Measure of Operations** – The statement of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to the Association's ongoing programs. Non-operating activities are limited to resources that generate return from long-term investments and other activities considered to be of a more unusual or non-recurring nature.

**Revenue Recognition** – The Association recognizes revenue in accordance with the following policies:

Contract Income – Contract income is recognized as expenditures are incurred and are reported in the period in which services are provided at the estimated net realizable amounts.

Contribution Revenue – Contributions are recognized as revenue when they are unconditionally pledged or when all conditions have been met. The Association reports contributions as restricted if they 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 purpose restriction is accomplished, revenues with donor restrictions are reclassified to unrestricted revenues and reported in the statement of activities as net assets released from restrictions. Contributions with donor restrictions requiring the principal gift to be held in perpetuity are reported as with donor restrictions. The income earned from such assets is generally restricted to the purpose designated by the donor.

# UNITED CEREBRAL PALSY ASSOCIATION OF SAN DIEGO COUNTY

## Notes to Financial Statements

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Contributions of service are recognized if the services received (a) create or enhance 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 Association reports such contributions at their estimated fair value when received. During the year ended September 30, 2025, no material contributions of services were recorded.

**Cash and Cash Equivalents** – The Association considers all highly liquid investments with an original maturity of less than three months to be cash equivalents.

**Accounts Receivable** – Accounts receivable consists mainly of amounts due from contracts. The Association evaluates expected credit losses on accounts receivable based on historical experience, current conditions, and reasonable and supportable forecasts in accordance with FASB ASC Topic 326, Financial Instruments – Credit Losses. Balances are written off against allowance when deemed uncollectible. Management has determined that an allowance of \$2,000 is needed for the year ended September 30, 2025.

**Investments** – The Association reports investments at fair market value. Accordingly, the carrying amount of the investments is adjusted for unrealized gains and losses. Cash and cash equivalents that are used as part of the investment policy are included within investments.

**Property and Equipment** – Purchased property is recorded at cost and donated property is recorded at the estimated fair value on the date received. The Association capitalizes all amounts greater than \$1,000. Property and equipment is depreciated on a straight-line basis as follows:

Building improvements	2 to 10 years
Furniture and equipment	5 to 10 years
Automotive equipment	5 years
Computers and software	3 years

**Leases** – Under Accounting Standards Codification (ASC) 842, Leases, the Association determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (ROU) assets and lease liabilities in the statement of financial position. ROU assets represent the right to control the use of an identified asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the commencement date based on the present value of the future minimum lease payments over the lease term. Operating lease expense is recognized on a straight-line basis over the lease term. The Association does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term.

**Deferred Revenue** – Deferred revenue represents monies received in advance for events or services not yet performed.

**Functional Allocation of Expenses** – The statement of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area of the Association are reported as expenses of those functional areas. A portion of costs that benefit multiple functional areas (indirect costs) like depreciation, interest expense and occupancy have been allocated based on a square footage basis.

**Cost of Direct Benefits to Donors** – The costs of special events that represent a direct benefit to donors are separately reported.

# UNITED CEREBRAL PALSY ASSOCIATION OF SAN DIEGO COUNTY

## Notes to Financial Statements

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**Income Tax Status** – The Association is exempt from federal income tax under the provisions of Section 501(c)(3) of the Internal Revenue Code and is also exempt from state income taxes. The Financial Accounting Standards Board (FASB) issued ASC No. 740-10, Accounting for Uncertainties in Income Tax, which sets a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Association has reviewed its positions for all open tax years and has determined that it has no uncertain tax positions requiring accrual or disclosure.

**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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Subsequent Events** – Subsequent events are events or transactions that occur after the statement of financial position date but before financial statements are available to be issued. The Association recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at that date, including the estimates inherent in the process of preparing financial statements. The Association's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of financial position but arose after that date and before the financial statements are available to be issued.

The Association has evaluated subsequent events through February 18, 2026, which is the date the financial statements are available for issuance, and concluded that there are no events or transactions that need to be disclosed.

### Note 2. Liquidity and Availability of Resources

The Association's financial assets available for general expenditure, that is without donor restrictions limiting their use within one year of the statement of position date, are as follows:

<u>Financial Assets</u>	
Cash and cash equivalents	\$ 558,261
Accounts receivable	334,776
Investments	<u>17,327</u>
Total financial assets available	910,364
Less amounts unavailable for general expenditures within one year, due to:	
Restricted by donors with purpose restrictions	<u>(88,913)</u>
Total financial assets available to management for general expenditures within one year	<u>\$ 821,451</u>

The Association has a \$300,000 line of credit with United Cerebral Palsy Foundation of San Diego County (the UCP Foundation), that can be drawn upon as needed during the year to manage cash flows. As of September 30, 2025, there was no outstanding balance under this line of credit. The Association maintains policies of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

# UNITED CEREBRAL PALSY ASSOCIATION OF SAN DIEGO COUNTY

## Notes to Financial Statements

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### Note 3. Investments and Fair Value Measurements

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Association uses a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available.

The hierarchy for fair value measurement is described as follows:

Level 1 - quoted prices for identical assets or liabilities in active markets as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 - observable market-based inputs or unobservable inputs that are corroborated by market data. May include quoted prices in a market that is not active.

Level 3 - unobservable inputs that cannot be corroborated by market data. These inputs reflect management's best estimate of fair value using its own assumptions about the assumptions a market participant would use in pricing the asset or liability.

The following are descriptions of the valuation inputs and techniques that the Association utilizes to determine fair value for each major category of assets and liabilities.

Due to the short-term nature of cash equivalents, other assets, accounts payable and accrued expenses, carrying value approximates fair value.

The Association's statement of financial position includes investments in publicly traded mutual funds that have been considered Level 1 assets and are reported at fair value based on quoted prices in active markets for identical assets at the measurement date.

For the valuation of investments held at the San Diego Foundation, the Association used quoted prices in principal active markets for certain underlying fund positions and significant other observable inputs (Level 2).

The following table summarizes the Association's investments by type, including placement in the fair value hierarchy of assets and liabilities that are measured at fair value on a recurring basis:

	Fair Value Measurements at September 30, 2025, Using:			
	Level 1	Level 2	Level 3	Total
Assets				
Mutual funds	\$ 768	\$ -	\$ -	\$ 768
Investments at San Diego Foundation	-	16,559	-	16,559
	<u>\$ 768</u>	<u>\$ 16,559</u>	<u>\$ -</u>	<u>\$ 17,327</u>

The management of the Association is responsible for making the fair value measurements and disclosures in the financial statements. As part of fulfilling this responsibility, the management of the Association has established an accounting and financial reporting process for determining the fair value measurements and disclosures, which identifies and adequately supports the valuation methods and assumptions used and ensures that the presentation of the fair value measurement is in accordance with US GAAP.

# UNITED CEREBRAL PALSY ASSOCIATION OF SAN DIEGO COUNTY

## Notes to Financial Statements

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### Note 4. Accounts Receivable

Receivables consist of the following:

	<u>2025</u>	<u>2024</u>
Client funding	\$ 278,126	\$ 241,380
Other	58,650	121,043
Employee Retention Tax Credit	-	290,889
	<u>336,776</u>	<u>653,312</u>
Less allowance for doubtful accounts	<u>(2,000)</u>	<u>(2,000)</u>
	<u>\$ 334,776</u>	<u>\$ 651,312</u>

### Note 5. Property and Equipment

Property and equipment consist of the following at September 30, 2025:

Building improvements	\$ 266,248
Automotive equipment	127,565
Computers and software	43,252
Furniture and equipment	46,146
	<u>483,211</u>
Less accumulated depreciation	<u>(404,038)</u>
	<u>\$ 79,173</u>

Depreciation expense totaled \$41,398 for the year ended September 30, 2025.

### Note 6. Related Party Transactions

During the year ended September 30, 2025, the Association had a management agreement with the UCP Foundation, a Type III supporting organization, to provide accounting activities, and was paid \$3,000. In addition, the Foundation made a contribution to the Association in the amount of \$52,000.

The Association's bylaws require that it donate 50% of unrestricted bequests to the UCP Foundation. For the year ended September 30, 2025, this was \$27,013. As of September 30, 2025, \$297,123 was outstanding as grant payable.

The Association has a line of credit from the Foundation of \$300,000 that is currently at a rate of 1.75% in excess of the Wall Street Journal Prime Rate which was 9% at September 30, 2025. There was no interest paid relating to this line of credit for the fiscal year ended September 30, 2025. There was no outstanding balance as of September 30, 2025.

### Note 7. Leases

The Association evaluated current contracts to determine which met the criteria of a lease. The right-of-use (ROU) assets represent the Association's right to use underlying assets for the lease term, and the lease liabilities represent the Association's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities, all of which arise from operating leases, were calculated based on the present value of future lease payments over the lease terms. The Association has made an accounting policy election to use US treasury rate as of October 1, 2022, to discount future lease payments. The US treasury rate applied to calculate lease liabilities was between 4.31% and 4.43%.

# UNITED CEREBRAL PALSY ASSOCIATION OF SAN DIEGO COUNTY

## Notes to Financial Statements

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Average operating lease terms and discount rate at September 30, 2025, were as follows:

Weighted average lease term ( in years)	1
Weighted average discount rate	4.36%

For the year ended September 30, 2025, total operating lease cost was \$245,291 and is included with occupancy expense on the statement of functional expenses. Right-of-use assets at September 30, 2025, was \$334,516.

Future minimum base lease payments required under the lease agreement for the years ending September 30 is as follows:

<u>Years Ending September 30,</u>	
2026	\$ 256,772
2027	85,070
	<u>341,842</u>
Less imputed interest	(10,646)
Present value of lease liability	<u>\$ 331,196</u>

### Note 8. Net Assets with Donor Restrictions

Net Assets with donor restrictions represent contributions and other inflows received by the Association, which are limited in their use by the donor-imposed stipulations. Net assets with donor restrictions are available for the following purposes at September 30, 2025:

Toy and software library	\$ 68,000
Other programs	20,913
	<u>\$ 88,913</u>

### Note 9. Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors for the year ended September 30, 2025.

Assistive technology center	\$ 98,408
Toy and software library	95,300
HVAC	93,400
Durable equipment	15,000
Other programs	9,291
	<u>\$ 311,399</u>

### Note 10. Pension Plan

The Association has a 403(b) plan (the Plan) covering all eligible employees that have completed one year of service and worked at least 1,000 hours. The Association has an account set up in each qualified employee's name where an annual percentage of the employee's salary is contributed. The percentage varies annually and is approved by the Board of Directors. After three years, the employee is 100% vested. There were no employer contributions during the year ended September 30, 2025.

# UNITED CEREBRAL PALSY ASSOCIATION OF SAN DIEGO COUNTY

## Notes to Financial Statements

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### Note 11. Programs for the Disabled Community

The following is a summarized list of where the program dollars were spent and how many individuals were served. The following represents a breakout of functional expenses by program for the year ended September 30, 2025:

	<u>Program Expenses</u>	<u>People Served</u>
Adult day programs (North County)	\$ 1,375,393	78
Adult day programs (San Diego)	755,510	44
Respite in home care	221,446	24
Assistive technology center	184,176	828
Toy & software library	101,731	426
Publicity for general UCP programs	77,176	-
Information & referral and community services	28,552	2,399
Equipment recycling	13,442	49
Respite for parents	7,288	24
Grants issued for equipment	4,262	9
	<u>\$ 2,768,976</u>	<u>3,881</u>

### Note 12. Risks and Uncertainties

Concentration of Credit Risk - The Association may maintain cash balances at a bank in excess of the Federal Deposit Insurance Corporation limit of \$250,000. The Association has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

Investments - The Association invests in various investments, including mutual funds. Investment securities, in general, are subject to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments could occur in the near term and that such change could materially affect amounts reported on the financial statements.

### Note 13. September 30, 2024, Financial Information

The financial statements include certain prior year summarized financial information. Such prior year 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 Association's financial statements for the year ended September 30, 2024, from which the summarized information was derived. Certain reclassifications have been made to summarized 2024 information to conform to the classifications adopted for the 2025 financial statements. This reclassification had no effect on the change in net assets.