

**REGIONAL ACCESS &  
MOBILIZATION PROJECT, INC.**

Financial Statements

June 30, 2021 and 2020

(With Independent Auditor's Report Thereon)

## REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

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# BENNING GROUP, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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## Independent Auditor's Report

The Board of Directors  
Regional Access & Mobilization Project, Inc.  
Rockford, Illinois

### Report on the Financial Statements

We have audited the accompanying financial statements of Regional Access & Mobilization Project, Inc. (RAMP) which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 auditor's 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 auditor considers 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.

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Regional Access & Mobilization Project, Inc. as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Other Information*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2021, on our consideration of RAMP'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 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 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 RAMP's internal control over financial reporting and compliance.

*Benning Group, LLC*

Rockford, Illinois  
December 8, 2021

**REGIONAL ACCESS & MOBILIZATION PROJECT, INC.**

Statements of Financial Position

June 30, 2021 and 2020

<b>Assets</b>	<u>2021</u>	<u>2020</u>
Current assets:		
Cash and cash equivalents	\$ 655,267	782,009
Accounts receivable:		
Department of Rehabilitation Services	107,851	166,705
Other, net of allowance for doubtful accounts of \$3,028 as of June 30, 2021 and 2020	29,934	55,577
Pledges receivable – current portion	43,443	60,178
Prepaid expenses	<u>52,563</u>	<u>41,526</u>
Total current assets	889,058	1,105,995
Pledges receivable – long-term	–	30,000
Investments – held for endowment purposes	1,503,003	1,188,686
Construction in progress	–	1,272,165
Fixed assets, net	<u>2,025,333</u>	<u>498,218</u>
	\$ <u>4,417,394</u>	<u>4,095,064</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	43,442	459,946
Accrued expenses	138,617	153,090
Unearned revenue	–	7,500
Mortgage note payable, current portion	16,238	–
Payroll Protection Program advance	<u>–</u>	<u>336,000</u>
Total current liabilities	<u>198,297</u>	<u>956,536</u>
Long-term liabilities –		
Mortgage note payable, less current portion	<u>300,337</u>	<u>–</u>
Total liabilities	<u>498,634</u>	<u>956,536</u>
Net assets:		
Without donor restrictions	3,083,313	2,085,165
With donor restrictions	<u>835,447</u>	<u>1,053,363</u>
Total net assets	<u>3,918,760</u>	<u>3,138,528</u>
Total liabilities and net assets	\$ <u>4,417,394</u>	<u>4,095,064</u>

See accompanying notes to financial statements

**REGIONAL ACCESS & MOBILIZATION PROJECT, INC.**

Statements of Activities

For the Years Ended June 30, 2021 and 2020

	<u>Without Donor</u>	<u>With Donor</u>	<u>Total</u>	<u>Without Donor</u>	<u>With Donor</u>	<u>Total</u>
	<u>Restrictions</u>	<u>Restrictions</u>	<u>2021</u>	<u>Restrictions</u>	<u>Restrictions</u>	<u>2020</u>
Revenue and support:						
Grants:						
Federal	\$ 486,909	-	486,909	212,864	-	212,864
State of Illinois	793,798	-	793,798	656,462	-	656,462
Other grants	134,151	-	134,151	181,028	-	181,028
Contributions – United Way	804	10,512	11,316	2,250	17,048	19,298
Rockford Mass Transit District	18,000	-	18,000	18,000	-	18,000
Capital contributions and other donations	165,935	127,837	293,772	305,795	459,835	765,630
Donated goods and services	25,808	-	25,808	123,138	-	123,138
Special events, net of direct expenses	89,806	33,384	123,190	88,853	28,445	117,298
Investment income (loss)	327,431	-	327,431	(8,717)	-	(8,717)
Interest income	71	-	71	4,183	-	4,183
Curriculum services	36,522	-	36,522	66,308	-	66,308
Payroll Protection Program advance forgiveness	336,000	-	336,000	-	-	-
Other fees	500,611	-	500,611	572,119	-	572,119
Net assets released from restrictions	389,649	(389,649)	-	976,610	(976,610)	-
Total revenue and support	<u>3,305,495</u>	<u>(217,916)</u>	<u>3,087,579</u>	<u>3,198,893</u>	<u>(471,282)</u>	<u>2,727,611</u>
Expenses:						
Program services	1,579,313	-	1,579,313	1,794,014	-	1,794,014
Management and general	443,666	-	443,666	349,307	-	349,307
Fundraising	284,368	-	284,368	298,534	-	298,534
Total expenses	<u>2,307,347</u>	<u>-</u>	<u>2,307,347</u>	<u>2,441,855</u>	<u>-</u>	<u>2,441,855</u>
Change in net assets	998,148	(217,916)	780,232	757,038	(471,282)	285,756
Net assets at beginning of year	<u>2,085,165</u>	<u>1,053,363</u>	<u>3,138,528</u>	<u>1,328,127</u>	<u>1,524,645</u>	<u>2,852,772</u>
Net assets at ending of year	\$ <u>3,083,313</u>	<u>835,447</u>	<u>3,918,760</u>	<u>2,085,165</u>	<u>1,053,363</u>	<u>3,138,528</u>

See accompanying notes to financial statements

**REGIONAL ACCESS & MOBILIZATION PROJECT, INC.**

Statements of Functional Expenses

For the Years Ended June 30, 2021 and 2020

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total 2021</u>	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total 2020</u>
Salaries and wages	\$ 1,066,301	251,197	187,047	1,504,545	1,211,689	194,063	198,209	1,603,961
Employee benefits	103,295	24,334	18,120	145,749	84,165	13,478	13,768	111,411
Payroll taxes	75,819	17,861	13,300	106,980	95,634	15,317	15,644	126,595
Grants supporting consumers	77,399	-	-	77,399	76,333	-	-	76,333
Buildings and grounds	20,780	6,478	2,898	30,156	18,001	2,972	2,726	23,699
Conferences and education	1,561	237	-	1,798	1,130	608	38	1,776
Dues and subscriptions	12,707	1,774	865	15,346	2,200	10,717	1,409	14,326
Equipment and repairs	11,420	3,560	1,593	16,573	1,416	233	214	1,863
Equipment rental	2,277	710	318	3,305	2,619	433	397	3,449
Food	-	1,015	48	1,063	16	1,372	292	1,680
Background checks	280	-	-	280	47	-	-	47
Insurance	7,694	2,399	1,073	11,166	6,767	1,117	1,025	8,909
Marketing	1,547	751	3,980	6,278	4,283	502	259	5,044
Interpreter	3,826	-	-	3,826	8,637	-	-	8,637
Professional fees	47,535	97,377	36,628	181,540	20,990	69,400	33,276	123,666
Postage	951	1,155	21	2,127	1,215	2,004	506	3,725
Printing	1,407	468	420	2,295	1,222	468	420	2,110
Rent	20,682	725	364	21,771	106,523	11,960	11,657	130,140
Supplies	3,853	1,232	23	5,108	748	4,941	207	5,896
Travel	5,056	40	-	5,096	33,885	826	15	34,726
Utilities and telephone	31,923	8,724	5,031	45,678	35,589	5,782	5,620	46,991
Miscellaneous	6,100	1,446	1,070	8,616	10,240	1,639	1,677	13,556
Donated goods and services	18,291	4,309	3,208	25,808	11,435	1,832	1,871	15,138
Interest	5,209	1,227	914	7,350	94	15	15	124
Loss on sale of fixed assets	-	-	-	-	27,409	4,390	4,484	36,283
Depreciation	53,400	16,647	7,447	77,494	31,727	5,238	4,805	41,770
Total expenses	\$ <u>1,579,313</u>	<u>443,666</u>	<u>284,368</u>	<u>2,307,347</u>	<u>1,794,014</u>	<u>349,307</u>	<u>298,534</u>	<u>2,441,855</u>

See accompanying notes to financial statements

## REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

### Statements of Cash Flows

For the Years Ended June 30, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Increase in net assets	\$ 780,232	285,756
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	77,494	41,770
Loss on sale of fixed assets	-	36,283
Realized and unrealized loss (gains) on investments	(304,317)	18,797
Payroll Protection Program advance forgiveness	(336,000)	-
Increase (decrease) in cash flow due to changes in:		
Accounts receivable	84,497	30,445
Pledges receivable	46,735	589,248
Prepaid expenses	(11,037)	(5,507)
Accounts payable and accrued expenses	(430,977)	447,057
Deferred revenue	(7,500)	1,875
Net cash provided by (used in) operating activities	(100,873)	1,445,724
Cash flows from investing activities:		
Purchase of property and equipment	(332,444)	(1,293,200)
Purchase of investments	(77,379)	(123,341)
Proceeds from sale of investments	67,379	178,041
Net cash used in investing activities	(342,444)	(1,238,500)
Cash flows from financing activities:		
Proceeds from Payroll Protection Program advance	-	336,000
Proceeds from mortgage note payable	375,000	-
Payments on long term debt	(58,425)	-
Advances on line of credit	366,128	-
Payments on line of credit	(366,128)	-
Net cash provided by financing activities	316,575	336,000
Net change in cash and cash equivalents	(126,742)	543,224
Cash and cash equivalents:		
Beginning of year	782,009	238,785
End of year	\$ 655,267	782,009
<b>Supplemental cash flow information:</b>		
Cash payments for interest	\$ 7,350	124
Disposal of fully depreciated equipment	\$ -	64,109

See accompanying notes to financial statements

# REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

## Notes to Financial Statements

June 30, 2021 and 2020

### **(1) Nature of the Organization and Significant Accounting Policies**

#### ***(a) Nature of Business***

Regional Access & Mobilization Project, Inc. (RAMP) is a nonprofit corporation organized to enable persons with disabilities living in the Northern Illinois area to gain effective control over and direction of their own lives.

#### ***(b) Promises to Give***

Contributions are recognized when the donor makes a promise to give to RAMP that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with restrictions. When restricted contributions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

#### ***(c) Cash and Cash Equivalents***

Cash and cash equivalents represent cash on hand and on deposit in demand accounts at financial institutions. RAMP maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. RAMP was in excess of federal deposit insurance coverage at June 30, 2021 by approximately \$133,000. RAMP believes that the risk related to this concentration is minimal.

#### ***(d) Property and Equipment***

Purchased property and equipment is stated at cost. RAMP capitalizes expenditures over \$500 for building, improvements and equipment; donated property is capitalized at fair market value when received. Depreciation is computed on the straight-line method over the estimated useful lives of the assets: Building and improvements – 39 years; furniture and equipment – 3 to 7 years.

#### ***(e) Donated Materials and Services***

Donated materials are reflected as contributions at their estimated value at the date of receipt. Donated services are recognized as revenue if the services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and typically need to be purchased if not provided by donation. RAMP uses the services of volunteers to assist its staff. No amounts have been reflected in the financial statements for these donated services, as they do not meet the requirements stated above.

## REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

### Notes to Financial Statements

#### *(f) Income Taxes*

RAMP is a not-for-profit organization exempt from federal income taxes under Internal Revenue Code Section 501(c)(3) as other than a private foundation and is therefore not subject to federal and state income or franchise taxes. Therefore, there is no provision for income taxes in the financial statements.

Management of RAMP has evaluated uncertain tax positions and has determined there are no uncertain tax positions as of June 30, 2021 and 2020. RAMP files its information returns (Form 990 series) in the U.S. federal jurisdiction and the office of the attorney general for the State of Illinois. Tax regulations within each jurisdiction are subject to the interpretation of the related tax laws and regulations require significant judgment to apply.

#### *(g) Investment Valuation and Income Recognition*

Investment securities are reported at fair value, generally based upon quoted market prices. Realized and unrealized gains and losses are reflected in the statements of activities. Investment income and gains and losses on investments are reported as increases or decreases in net assets without restrictions unless a donor or law restricts their use. Investments are exposed to potential risks including interest rate risk, credit risk and overall market volatility. Accordingly, it is reasonably possible that changes in the value of investments will occur in the near term and such changes could be material in amount.

#### *(h) Estimates*

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. On an ongoing basis, management evaluates the estimates and assumptions based on new information. Management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

#### *(i) Net Assets with Donor Restrictions*

RAMP is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

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

## REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

### Notes to Financial Statements

Net assets restricted with donor restrictions as of June 30, 2021 represent time restrictions for receivables that have not been collected, contributions that are restricted for the program services, and permanent restrictions for the endowment fund.

#### *(j) Expense Allocation*

The financial statements report certain categories of expenses that are attributed to more than one program service or supporting activity. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Payroll and payroll related expenses are based on time allocation of employees. Occupancy related expenses (i.e., rent, building and grounds, insurance, repairs, and utilities) are based on a square footage allocation.

#### *(k) Payroll Protection Program Advance*

RAMP received a Payroll Protection Program (PPP) loan for \$336,000 in April 2020. The PPP loan was 100% forgiven in April 2021 and is recorded on the Statement of Activities as income.

#### *(l) Reclassifications*

Certain reclassifications have been made to the 2020 financial statements to conform with the 2021 presentation.

### **(2) Pledges Receivable**

A summary of pledges receivable is as follows at June 30, 2021 and 2020:

	2021	2020
Capital campaign	\$ 29,700	40,000
Contributions	7,254	37,903
United Ways	6,489	12,275
	43,443	90,178
less current portion	(43,443)	(60,178)
	\$ —	30,000

RAMP receives funding from a number of United Way agencies in its operating area including: NW Illinois, Boone County, Rock River Valley, Genoa Kingston, and Kishwaukee.

## REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

### Notes to Financial Statements

#### (3) Investments – Held for Endowment Purposes

Investment securities – held for endowment purposes, which are recorded at quoted market values, are comprised of the following at June 30, 2021 and 2020:

	Market Value	Market Value
	2021	2020
Cash and money market funds	\$ 5,666	4,642
Equity mutual funds	596,967	481,482
Fixed income investments	378,854	281,767
Held at community foundations (CF):		
CF of Northern Illinois	406,547	332,079
DeKalb County CF	30,100	23,155
Boone County CF	5,007	5,007
Freeport CF	79,862	60,554
	\$ 1,503,003	1,188,686

The components of investment income (loss) for the years ended June 30, 2021 and 2020 were:

	2021	2020
Dividends	\$ 34,793	21,301
Realized and unrealized gains (losses)	304,888	(18,339)
Management fees	(12,250)	(11,679)
	\$ 327,431	(8,717)

**REGIONAL ACCESS & MOBILIZATION PROJECT, INC.**

Notes to Financial Statements

**(4) Property and Equipment**

A summary of property and equipment at June 30, 2021 and 2020 is as follows:

	2021	2020
Building	\$ 511,838	511,838
Building improvements	2,067,468	476,323
Furniture and equipment	113,649	139,279
Construction in progress	—	1,272,165
	2,692,955	2,399,605
Less accumulated depreciation	667,622	629,222
	\$ 2,025,333	1,770,383

**(5) Line of Credit and Long-Term Debt**

RAMP has a line of credit for \$525,000 maturing December 11, 2021 with an interest rate of prime per annum (3.25% at June 30, 2021). This line is secured by a pledge agreement granting a security interest in the endowment assets and all other assets of RAMP. There was no balance outstanding at June 30, 2021 or 2020.

To fund the remaining costs of the building remodel project, RAMP entered into a note payable with a local bank on December 10, 2020 for \$375,000 with a variable interest rate based on the 5 Year LIBOR Swap index plus a 2% margin (2.451% as of June 30, 2021). The loan is secured by a mortgage on the building at 202 Market St., Rockford, IL and a commercial security agreement. The loan matures on December 10, 2025 and includes monthly principal and interest payments of \$1,985 beginning on January 10, 2021. The loan balance as of June 30, 2021 was \$316,575.

The following is a maturity schedule of the note payable:

Year ending June 30,	Amount
2022	\$ 16,238
2023	16,641
2024	17,053
2025	17,476
2026	249,167
	\$ 316,575

Interest paid on the above line of credit and note payable for June 30, 2021 and June 30, 2020 was \$7,350 and \$124, respectively.

## REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

### Notes to Financial Statements

#### **(6) Endowment Net Assets**

RAMP's endowment consists of both donor-restricted endowment funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Absent explicit donor stipulations to the contrary, the Board of Directors of RAMP has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds. As a result of this interpretation, RAMP classifies as net assets restricted for permanent endowment purchases as (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net asset with donor restrictions – permanent endowment is classified as net assets without donor restrictions – board designated endowment until those amounts are appropriated for expenditure by RAMP in a manner consistent with the standard of prudence prescribed by SPMIFA.

In accordance with SPMIFA, RAMP considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of RAMP, and (7) RAMP's investment policies. All such amounts had been appropriated as of June 30, 2021.

RAMP has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets over the long-term. The endowment assets are invested in accordance with predetermined asset allocation and performance benchmarks. To satisfy its long-term rate-of-return objectives, RAMP relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). RAMP's spending policy provides that only the income from endowments may be used for the general purposes of RAMP, with RAMP withdrawing current income as it is needed only if invested funds are over \$1,000,000.

RAMP has endowment accounts in the Community Foundations of Northern Illinois, Freeport, DeKalb and Belvidere as part of their campaign to reach \$1,000,000 in investment assets held for endowment purposes.

**REGIONAL ACCESS & MOBILIZATION PROJECT, INC.**

Notes to Financial Statements

The endowment composition by type of fund as of June 30, 2021 is as follows:

		Without Donor Restrictions	With Donor Restrictions	2021 Total
		<u>                    </u>	<u>                    </u>	<u>                    </u>
Endowment funds:				
Donor restricted	\$	-	785,099	785,099
Board designated		717,904	-	717,904
	\$	<u>717,904</u>	<u>785,099</u>	<u>1,503,003</u>

The endowment composition by type of fund as of June 30, 2020 is as follows:

		Without Donor Restrictions	With Donor Restrictions	2020 Total
		<u>                    </u>	<u>                    </u>	<u>                    </u>
Endowment funds:				
Donor restricted	\$	-	785,099	785,099
Board designated		403,587	-	403,587
	\$	<u>403,587</u>	<u>785,099</u>	<u>1,188,686</u>

The changes in endowment net assets for the year ended June 30, 2021 are as follows:

		Without Donor Restrictions	With Donor Restrictions	2021 Total
		<u>                    </u>	<u>                    </u>	<u>                    </u>
Endowment net assets, beginning of year	\$	403,587	785,099	1,188,686
Investment return –				
Investment gain		327,431	-	327,431
Withdrawals		<u>(13,114)</u>	<u>-</u>	<u>(13,114)</u>
Endowment net assets, end of year	\$	<u>717,904</u>	<u>785,099</u>	<u>1,503,003</u>

**REGIONAL ACCESS & MOBILIZATION PROJECT, INC.**

Notes to Financial Statements

The changes in endowment net assets for the year ended June 30, 2020 are as follows:

		<u>Without Donor</u>	<u>With Donor</u>	<u>2020</u>
		Restrictions	Restrictions	Total
Endowment net assets, beginning of year	\$	477,084	785,099	1,262,183
Investment return – Investment loss		(8,717)	–	(8,717)
Withdrawals		<u>(64,780)</u>	<u>–</u>	<u>(64,780)</u>
Endowment net assets, end of year	\$	<u>403,587</u>	<u>785,099</u>	<u>1,188,686</u>

**(7) Net Assets Without Donor Restrictions and With Donor Restrictions**

Components of net assets without donor restrictions as of June 30, 2021 and 2020 respectively, are as follows:

		<u>2021</u>	<u>2020</u>
Undesignated	\$	340,076	1,183,360
Investment in property and equipment		2,025,333	498,218
Board designated – endowment		<u>717,904</u>	<u>403,587</u>
	\$	<u>3,083,313</u>	<u>2,085,165</u>

Components of net assets with donor restrictions as of June 30, 2021 and 2020 respectively, are as follows:

		<u>2021</u>	<u>2020</u>
Restricted as to time:			
Special events	\$	33,384	28,445
United Way		6,489	12,275
Restricted as to purpose:			
COVID Funds		6,000	15,034
Staff computers		4,475	–
Building renovations		–	212,510
Endowment fund		<u>785,099</u>	<u>785,099</u>
	\$	<u>835,447</u>	<u>1,053,363</u>

## REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

### Notes to Financial Statements

#### (8) Liquidity and Availability of Financial Assets

The following table reflects RAMP's financial assets as of June 30, 2021 and 2020, reduced by amounts that are not available to meet general expenditures within one year of the statement of financial position date because of contractual or donor restrictions.

	2021	2020
Cash and cash equivalents	\$ 655,267	782,009
Accounts receivable	137,785	222,282
Pledges receivable – current portion	43,443	60,178
Investments, at fair value	<u>1,503,003</u>	<u>1,188,686</u>
Total financial assets	2,339,498	2,253,155
Board designated – endowments	(717,904)	(403,587)
Donor restricted for time and program requirements	<u>(835,447)</u>	<u>(1,053,363)</u>
	<u>(1,553,351)</u>	<u>(1,456,950)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>786,147</u>	<u>796,205</u>

#### (9) Major Source of Revenue

Approximately 26 and 24 percent of RAMP's revenue without donor restrictions was received from the State of Illinois in fiscal years 2021 and 2020, respectively. A significant reduction in the level of this support, if this were to occur, could have a significant effect on RAMP's programs and activities.

#### (10) Special Events – Direct Expenses

During fiscal years 2021 and 2020 RAMP held several special fund-raising events with gross revenue of \$155,815 and \$181,590 and direct expenses of \$32,625 and \$64,292, respectively. The net proceeds from these events were \$123,190 and \$117,298, respectively.

#### (11) Leases and Total Rental Expense

RAMP has entered into lease agreements for its DeKalb County and Boone County offices. The DeKalb County lease was extended through December 2023 with monthly rental payments of \$1,675 from January 2019 through December 2021 and \$1,700 from January 2022 through December 2023. During fiscal year 2017, RAMP agreed to a lease amendment for the Boone County office. The lease amendment extended the original lease 24 months with monthly rental payments of \$1,670 through July 2019. During fiscal year 2019, the lease was extended for a one year term with rental payments of

## REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

### Notes to Financial Statements

\$1,670 through July 2020. The Boone County staff was moved to the Winnebago office in July 2020 and the Boone County lease was not renewed.

During 2018, RAMP entered into maintenance agreements for copiers at all four of RAMP's offices that is included in rental expense. The copier maintenance agreements expire in December 2022.

During fiscal year 2020, RAMP received in-kind facility rent from two different organizations during the renovation of their building. The total of the in-kind facility rent was \$90,000 for fiscal year 2020. Minimum rental payments under these leases and maintenance agreements through expiration are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2022	\$ 23,031
2023	23,459
2024	11,802

The total rental expense for fiscal years ending June 30, 2021 and 2020 was \$21,771 and \$130,140, respectively.

#### **(12) Risks and Uncertainties**

Investment securities are exposed to various risks such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would be material to the amounts reported in the statements of activities.

#### **(13) Retirement Plan**

RAMP maintains a 401(k) retirement plan which provides for retirement benefits based on the actual value of contributions and accumulated earnings at the time of retirement. Employees must be 18 years of age and have completed three months of service before they become eligible to participate. Employees attain a 20 percent vested interest in any employer matching or other contributions to the plan after two years of employment, increasing 20 percent each year over the following four years of employment. The amount of RAMP contributions to the plan, which are discretionary, was one percent of eligible employees' compensation. RAMP's contributions for the years ended June 30, 2021 and 2020 were \$7,762 and \$9,364, respectively.

#### **(14) Fair Value Measurements**

The Financial Accounting Standards Board guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the

## REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

### Notes to Financial Statements

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 unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that RAMP has the ability to access.

Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full-term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

*Investments in registered investment companies* (money market and mutual funds) – Shares of mutual funds are valued at net asset value of shares held by RAMP at year end.

*Interest in investments under management with community foundations* – interest in investments under management with community foundations are valued based upon the fair value of the underlying assets as reported to RAMP by each community foundation.

**REGIONAL ACCESS & MOBILIZATION PROJECT, INC.**

Notes to Financial Statements

The following tables set forth the level, within the fair value hierarchy, of RAMP's assets at fair value as of June 30, 2021 and 2020:

		<u>Assets at Fair Value as of June 30, 2021</u>			
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$	5,666	–	–	5,666
Equity mutual funds		596,967	–	–	596,967
Fixed income mutual funds		378,854	–	–	378,854
Interest in investments under management with community foundations		–	–	521,516	521,516
	\$	<u>981,487</u>	<u>–</u>	<u>521,516</u>	<u>1,503,003</u>

		<u>Assets at Fair Value as of June 30, 2020</u>			
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$	4,642	–	–	4,642
Equity mutual funds		481,482	–	–	481,482
Fixed income mutual funds		281,767	–	–	281,767
Interest in investments under management with community foundations		–	–	420,795	420,795
	\$	<u>767,891</u>	<u>–</u>	<u>420,795</u>	<u>1,188,686</u>

The following table provides a reconciliation of the beginning and ending balances of Level 3 investments for years ended June 30, 2021 and 2020:

		<u>2021</u>	<u>2020</u>
Balance at beginning of year	\$	420,795	437,855
Withdrawals		(13,163)	(22,113)
Contributions		50	–
Investment income		13,031	22,292
Unrealized gain, net loss		104,548	(13,575)
Fees		(3,745)	(3,664)
Balance at end of year	\$	<u>521,516</u>	<u>420,795</u>

## **REGIONAL ACCESS & MOBILIZATION PROJECT, INC.**

### Notes to Financial Statements

#### **(15) Related Party Transactions**

RAMP did not have any related party transactions in fiscal years 2021 and 2020.

#### **(16) Subsequent Events**

Subsequent events are events or transactions that occur after the balance sheet date but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at the date of the balance sheet, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at the date of the balance sheet but arose after that date (that is, non-recognized subsequent events).

RAMP has evaluated subsequent events through December 8, 2021, which was the date that these financial statements were available for issuance noting no events occurred since fiscal year June 30, 2021 that would require disclosure in the financial statements.

**REGIONAL ACCESS & MOBILIZATION PROJECT, INC.**

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2021

Federal Grantor/Pass-through Grantor/Program or Cluster Title:	Federal CFDA Number	Pass Through Entity Identifying Number	Federal Expenditures
<b><i>U.S. Department of Health and Human Services:</i></b>			
Centers for Independent Living (CIL)	93.432	1911ILILCL-00	
– Fed Part C		2011ILILCL-00	\$ 202,499
Centers for Independent Living (CIL)	93.432	1916ILILCL-00	
– Federal Freeport		2016ILILCL-00	53,436
COVID-19 CIL:			
Fed CARES	93.432	2011ILILC3-00	158,917
Fed CARES – Freeport	93.432	2016ILILC3-00	43,997
Part C CILs Access to COVID 19 Vaccines	93.432	2111ILILC5-00	2,439
Part C CILs Access to COVID Vaccines – Stephenson	93.432	2116ILILC5-00	<u>1,288</u>
		<b>Total 93.432</b>	** <u>462,576</u>
Passed through from Illinois Department of Health & Human Services:			
Independent Living Grant – State SSI	93.369	46CYD00369	193,077
Independent Living Grant – Fed Part B	93.369	46CYD00369	<u>34,637</u>
		<b>Total 93.369</b>	<u>227,714</u>
Total U.S. Department of Health and Human Services			690,290
<b><i>U.S. Department of Justice –</i></b>			
Passed through from Office on Violence Against Women – Education, Training and Enhanced Services to End Violence Against Women with Disabilities			
	16.529	2020-FW-AX-K002	24,332
<b><i>Social Security Administration –</i></b>			
Social Security – Work Incentives Planning & Assistance Program – Ticket-to-Work			
	96.008	SS00-12-E2713	<u>69,795</u>
Total expenditures of federal awards			\$ <u><u>784,417</u></u>

\*\* Major program

See accompanying notes to schedule of expenditures of federal awards

## REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

### Notes to Schedule of Expenditures of Federal Awards

Year Ended June 30, 2021

#### ***Note A – Basis of Presentation***

The accompanying Schedule of Expenditures of Federal Awards (Schedule) includes the federal grant activity of Regional Access & Mobilization Project, Inc. (RAMP) and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

#### ***Note B – Summary of Significant Accounting Policies***

Expenditures on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of operations to amounts reported as expenditures in prior years. RAMP did not elect to include the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

#### ***Note C – Other Matters***

RAMP received no federal non-cash assistance during the year ended June 30, 2021. Additionally, the organization had no insurance, loans or loan guarantees related to federal funds. RAMP had no sub-recipients during the year ended June 30, 2021.



**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

The Board of Directors  
Regional Access & Mobilization, Inc.:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of, Regional Access & Mobilization Inc. (RAMP) as of and for the year ended June 30, 2021 and the related notes to the financial statements, and have issued our report thereon dated December 8, 2021.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered RAMP's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of RAMP's internal control. Accordingly, we do not express an opinion on the effectiveness of RAMP's internal control.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. As described in the accompanying schedule of findings and responses, we identified a deficiency in internal control that we consider to be a significant deficiency (see 2021-01).

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether RAMP's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **RAMP's Response to Findings**

RAMP's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. RAMP's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of RAMP's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards*. in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Benning Group, LLC*

Rockford, Illinois  
December 8, 2021



# BENNING GROUP, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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## **Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance; and Report on the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

To the Board of Directors  
Regional Access & Mobilization Project, Inc.:

### **Report on Compliance for the Major Federal Program**

We have audited Regional Access & Mobilization Project, Inc.'s (RAMP) compliance with the types of compliance requirements described in *OMB Compliance Supplement* that could have a direct and material effect on RAMP's major federal program for the year ended June 30, 2021. RAMP's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### **Management's Responsibility**

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for RAMP's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about RAMP's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of RAMP's compliance.

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Fax (608) 328-2843

## **Opinion on the Major Federal Program**

In our opinion, RAMP complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2021.

## **Report on Internal Control over Compliance**

Management of RAMP is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered RAMP's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of RAMP's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

## **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of RAMP as of and for the year ended June 30, 2021 and have issued our report thereon dated December 8, 2021, which contained an unmodified opinion on those financial statements.

Our audit was conducted for the purpose of forming an opinion on those financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

*Bearing Group, LLC*

Rockford, Illinois  
December 8, 2021

**REGIONAL ACCESS & MOBILIZATION PROJECT, INC.**

Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2021

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued:	<i>unmodified</i>	
Internal control over financial reporting:		
Significant deficiency(ies) identified?	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
Considered to be material weaknesses?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
Noncompliance material to financial statements noted?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

**Federal Awards**

Internal Control over major programs:		
Significant deficiency(ies) identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
Considered to be material weaknesses?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

Type of auditor’s report issued on compliance for Major programs:	<i>unmodified</i>
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Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
--	------------------------------	--

Identification of major program:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>	<u>Amount</u>
93.432	Centers for Independent Living	\$ 462,576
Dollar threshold used to distinguish Between Type A and Type B programs:		\$ 750,000
Auditee qualified as low-risk auditee?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

## **REGIONAL ACCESS & MOBILIZATION PROJECT, INC.**

### **Schedule of Findings and Questioned Costs**

#### **Section II – Financial Statement Findings**

##### **2021-01 – Internal Control and Preparation of Financial Statements**

Condition/Criteria – Management has chosen to rely on accounting skills, knowledge and experience of its auditors to apply adequate procedures to the financial statements and notes to ensure that RAMP’s financial statements and related notes are in material compliance with accounting standards generally accepted in the United States of America.

Effects – Auditors use RAMP’s trial balance and other financial information to prepare U.S. GAAP based financial statements and note disclosures for which management is responsible.

Cause – Like many small not-for-profit entities, RAMP did not have an accountant on staff during the fiscal year ended June 30, 2021 with experience in preparing U.S. GAAP based financial statements and note disclosures.

Recommendation – Due to the size of RAMP, we do not recommend any changes at this time. It is important to note that when this situation exists, the fair presentation of the financial statements remains management’s responsibility and therefore management review of the financial statements is an important part of the internal control process.

Management response – RAMP’s management plans to continue to review and take responsibility for the U.S. GAAP based financial statements and note disclosures prior to the finalizing of the auditor’s report.

#### **Section III – Prior Year Financial Statement Findings**

Same as 2021-01 above – Internal Control and Preparation of Financial Statements

#### **Section IV – Federal Award Findings and Questioned Costs**

None noted

#### **Section V – Prior Year Federal Award Findings and Questioned Costs**

N/A – Single Audit not required during prior year

**REGIONAL ACCESS & MOBILIZATION PROJECT, INC.**

Schedule of Findings and Questioned Costs

**Section VI – Other Issues**

A management letter was issued for the year ended June 30, 2021 identifying no material weaknesses.

Submitted by:

**BENNING GROUP, LLC**

A handwritten signature in black ink, appearing to read "Curtis D. Kleckler". The signature is fluid and cursive, with the first name "Curtis" and last name "Kleckler" clearly distinguishable.

Curtis D. Kleckler, CPA  
Member

Rockford, Illinois  
December 8, 2021