

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

Financial Statements
and Supplementary Information

June 30, 2024 and 2023

(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

Opinion

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, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Regional Access & Mobilization Project, Inc. as of June 30, 2024 and 2023, 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.

Basis for Opinion

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. 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 RAMP 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.

Responsibilities of Management 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.

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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 RAMP'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 Responsibility 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 and *Government 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 and *Government 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 RAMP'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 RAMP'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.

Supplementary 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 11, 2024, 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 11, 2024

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Statements of Financial Position

June 30, 2024 and 2023

Assets	<u>2024</u>	<u>2023</u>
Current assets:		
Cash and cash equivalents	\$ 1,081,996	588,522
Accounts receivable:		
Department of Rehabilitation Services	409,810	328,132
Other, net of allowance for doubtful accounts of \$518 and \$528 as of June 30, 2024 and 2023	43,575	35,635
Pledges receivable – current portion	9,506	17,727
Prepaid expenses	<u>68,883</u>	<u>57,527</u>
Total current assets	1,613,770	1,027,543
Investments – held for endowment purposes	1,702,640	1,428,940
Right-of-use asset – operating lease, net	85,694	–
Property and equipment, net	<u>2,026,346</u>	<u>2,021,601</u>
	<u>\$ 5,428,450</u>	<u>4,478,084</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	56,213	18,621
Accrued expenses	184,041	174,231
Unearned revenue	2,500	–
Lease liability, current portion	17,786	–
Mortgage note payable, current portion	<u>17,737</u>	<u>17,308</u>
Total current liabilities	<u>278,277</u>	<u>210,160</u>
Long-term liabilities:		
Lease liability, less current portion	67,908	–
Mortgage note payable, less current portion	<u>238,707</u>	<u>256,168</u>
Total liabilities	<u>584,892</u>	<u>466,328</u>
Net assets:		
Without donor restrictions	3,919,116	3,160,076
With donor restrictions	<u>924,442</u>	<u>851,680</u>
Total net assets	<u>4,843,558</u>	<u>4,011,756</u>
Total liabilities and net assets	<u>\$ 5,428,450</u>	<u>4,478,084</u>

See accompanying notes to financial statements

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Statements of Activities

For the Years Ended June 30, 2024 and 2023

	<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>2024</u>	<u>Restrictions</u>	<u>Restrictions</u>	<u>2023</u>
Revenue and support:						
Grants:						
Federal	\$ 443,355	–	443,355	429,420	–	429,420
State of Illinois	884,693	54,067	938,760	910,909	28,000	938,909
Other grants	536,302	–	536,302	489,634	–	489,634
Contributions – United Way	38,178	9,250	47,428	18,392	12,664	31,056
Rockford Mass Transit District	18,000	–	18,000	18,000	–	18,000
Capital contributions and other donations	512,717	8,417	521,134	336,643	3,000	339,643
Special events, net of direct expenses	63,029	104,511	167,540	112,843	32,552	145,395
Investment income	153,697	–	153,697	97,243	–	97,243
Interest income	30,864	–	30,864	4,100	–	4,100
Curriculum services	37,679	25,417	63,096	76,489	21,300	97,789
Other fees and income	814,276	103,187	917,463	499,568	25,000	524,568
Net assets released from restrictions	232,087	(232,087)	–	129,405	(129,405)	–
Total revenue and support	<u>3,764,877</u>	<u>72,762</u>	<u>3,837,639</u>	<u>3,122,646</u>	<u>(6,889)</u>	<u>3,115,757</u>
Expenses:						
Program services	2,454,600	–	2,454,600	2,076,898	–	2,076,898
Management and general	382,911	–	382,911	422,160	–	422,160
Fundraising	168,326	–	168,326	352,965	–	352,965
Total expenses	<u>3,005,837</u>	<u>–</u>	<u>3,005,837</u>	<u>2,852,023</u>	<u>–</u>	<u>2,852,023</u>
Change in net assets	759,040	72,762	831,802	270,623	(6,889)	263,734
Net assets at beginning of year	<u>3,160,076</u>	<u>851,680</u>	<u>4,011,756</u>	<u>2,889,453</u>	<u>858,569</u>	<u>3,748,022</u>
Net assets at ending of year	\$ <u>3,919,116</u>	<u>924,442</u>	<u>4,843,558</u>	<u>3,160,076</u>	<u>851,680</u>	<u>4,011,756</u>

See accompanying notes to financial statements

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Statements of Functional Expenses

For the Years Ended June 30, 2024 and 2023

	Program Services	Management and General	Fundraising	Total 2024	Program Services	Management and General	Fundraising	Total 2023
Salaries and wages	\$ 1,741,348	208,412	123,753	2,073,513	1,452,715	290,280	256,995	1,999,990
Employee benefits	193,643	23,176	13,762	230,581	149,718	29,917	26,486	206,121
Payroll taxes and expenses	134,681	16,119	9,571	160,371	113,225	22,625	20,030	155,880
Grants supporting consumers	120,757	-	-	120,757	110,893	-	-	110,893
Buildings and grounds	32,340	3,871	2,298	38,509	22,271	4,616	2,808	29,695
Conferences and education	210	2,685	290	3,185	3,748	1,672	-	5,420
Dues and subscriptions	18,924	2,646	831	22,401	14,983	1,775	865	17,623
Equipment and repairs	13,742	1,645	977	16,364	1,140	236	144	1,520
Equipment rental	3,898	467	277	4,642	3,730	773	470	4,973
Food	-	2,964	-	2,964	-	3,186	-	3,186
Background checks	350	-	-	350	176	-	-	176
Insurance	11,848	1,418	842	14,108	3,730	773	470	4,973
Marketing	1,061	3,690	6,546	11,297	1,547	751	9,595	11,893
Interpreter	11,536	-	-	11,536	3,013	-	-	3,013
Professional fees	4,577	94,164	325	99,066	39,155	38,806	20,251	98,212
Postage	1,096	2,146	488	3,730	951	2,523	21	3,495
Printing	742	-	-	742	143	-	-	143
Rent	20,400	-	-	20,400	19,095	669	336	20,100
Supplies	108	5,420	-	5,528	6,048	1,232	23	7,303
Travel	22,706	-	-	22,706	21,722	40	-	21,762
Utilities and telephone	31,884	3,816	2,266	37,966	28,801	5,901	4,099	38,801
Miscellaneous	7,145	505	300	7,950	7,238	1,044	927	9,209
Interest	5,697	682	405	6,784	5,120	1,023	906	7,049
Loss on sale of fixed assets	-	-	-	-	-	278	-	278
Depreciation	<u>75,907</u>	<u>9,085</u>	<u>5,395</u>	<u>90,387</u>	<u>67,736</u>	<u>14,040</u>	<u>8,539</u>	<u>90,315</u>
Total expenses	\$ <u>2,454,600</u>	<u>382,911</u>	<u>168,326</u>	<u>3,005,837</u>	<u>2,076,898</u>	<u>422,160</u>	<u>352,965</u>	<u>2,852,023</u>

See accompanying notes to financial statements

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Statements of Cash Flows

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Increase in net assets	\$ 831,802	263,734
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	90,387	90,315
Loss on disposal of fixed assets	–	278
Realized and unrealized gains on investments	(130,002)	(71,840)
Increase (decrease) in cash flow due to changes in:		
Accounts receivable	(89,618)	(82,974)
Pledges receivable	8,221	18,957
Prepaid expenses	(11,356)	(8,927)
Accounts payable and accrued expenses	47,402	(35,819)
Deferred revenue	2,500	–
Net cash provided by operating activities	<u>749,336</u>	<u>173,724</u>
Cash flows from investing activities:		
Proceeds from sale of property and equipment	–	648
Purchase of property and equipment	(95,132)	(63,149)
Purchase of investments	(145,536)	(25,403)
Proceeds from sale of investments	1,838	–
Net cash used in investing activities	<u>(238,830)</u>	<u>(87,904)</u>
Cash flows from financing activities –		
Payments on long term debt	<u>(17,032)</u>	<u>(16,882)</u>
Net change in cash and cash equivalents	493,474	68,938
Cash and cash equivalents:		
Beginning of year	<u>588,522</u>	<u>519,584</u>
End of year	\$ <u><u>1,081,996</u></u>	<u><u>588,522</u></u>
Supplemental cash flow information:		
Cash payments for interest	\$ <u><u>6,784</u></u>	<u><u>7,049</u></u>

See accompanying notes to financial statements

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Notes to Financial Statements

June 30, 2024 and 2023

(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, 2024 by approximately \$21,000. 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 included in special events, net on the Statement of Activities. 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

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Notes to Financial Statements

financial statements for these donated services, as they do not meet the requirements stated above.

(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, 2024 and 2023. 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.

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Notes to Financial Statements

(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.

Net assets restricted with donor restrictions as of June 30, 2024 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) Reclassifications

Certain reclassifications have been made to the 2023 financial statements to conform with the 2024 presentation.

(l) Leases

During fiscal year 2024, RAMP implemented Accounting Standards Update (ASU) No. 2016-02, *Leases (Topic 842)* using the effective date method. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date or the effective date, July 1, 2022, based on the estimated present value of the remaining fixed lease payments over the lease term. In determining the estimated present value of lease payments, RAMP discounts the fixed lease payments using the rate implicit in the agreement or, if the implicit rate is not known, using the risk free discount rate. RAMP used the risk free discount rate for June 30, 2024.

For operating leases, lease expense is recognized over the expected lease term and classified as a program service or supporting services expense based on the nature of the underlying leased asset. For finance leases, the ROU asset is recognized over the shorter of the useful life of the asset, consistent with the RAMP's normal depreciation policy, or the lease term, and is classified as a program service or supporting services expense, based on the nature and use of the underlying leased asset. RAMP does not have any finance leases as of June 30, 2024.

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Notes to Financial Statements

(2) Pledges Receivable

A summary of pledges receivable is as follows at June 30, 2024 and 2023:

		<u>2024</u>	<u>2023</u>
Capital campaign	\$	–	10,000
Contributions		1,506	1,477
United Ways		<u>8,000</u>	<u>6,250</u>
		9,506	17,727
Less current portion		<u>(9,506)</u>	<u>(17,727)</u>
	\$	<u>–</u>	<u>–</u>

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

(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, 2024 and 2023:

		<u>Market Value</u> <u>2024</u>	<u>Market Value</u> <u>2023</u>
Cash and money market funds	\$	8,215	9,226
Equity mutual funds		616,591	539,683
Fixed income investments		404,815	381,880
Held at community foundations (CF):			
CF of Northern Illinois		552,028	387,349
DeKalb County CF		29,563	26,859
Boone County CF		10,059	9,251
Freeport CF		<u>81,369</u>	<u>74,692</u>
	\$	<u>1,702,640</u>	<u>1,428,940</u>

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Notes to Financial Statements

The components of investment income for the years ended June 30, 2024 and 2023 were:

	<u>2024</u>	<u>2023</u>
Dividends	\$ 38,018	37,956
Realized and unrealized gains	130,002	71,840
Management fees	<u>(14,323)</u>	<u>(12,553)</u>
	<u>\$ 153,697</u>	<u>97,243</u>

(4) Property and Equipment

A summary of property and equipment at June 30, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Building	\$ 511,838	511,838
Building improvements	2,285,582	2,214,784
Furniture and equipment	<u>163,804</u>	<u>139,470</u>
	2,961,224	2,866,092
Less accumulated depreciation	<u>934,878</u>	<u>844,491</u>
	<u>\$ 2,026,346</u>	<u>2,021,601</u>

(5) Leases

RAMP has one operating lease for office space. RAMP entered into a new lease for office space in January 2024. The lease expires in December 2028. The lease does not require RAMP to pay for utilities and other costs associated with the tenant space. Rent expense relating to this lease totaled \$10,350 for the year ended June 30, 2024.

During fiscal year ending 2023, RAMP entered into a new copier maintenance agreement for its copiers with a different service provider. The lease term is for 60 months with a monthly base payment of \$373 beginning July 2022 and ending in June 2027.

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Notes to Financial Statements

Minimum rental payments under these lease agreements and maintenance agreements through expiration are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2025	\$ 25,171
2026	25,171
2027	22,936
2028	20,700
2029	10,350

The total rental expense for fiscal years ending June 30, 2024 and 2023 was \$20,400 and \$20,100, respectively.

Lease-related assets and liabilities are as follows for the year ended June 30:

<u>Classification on Statement of Financial Position</u>	<u>2024</u>
Assets:	
Right of use asset	\$ 94,335
Accumulated amortization	<u>(8,641)</u>
Right of use asset, net	<u>\$ 85,694</u>
Liabilities:	
Lease liability, current portion	\$ 17,786
Lease liability, long term	<u>67,908</u>
Total lease liability	<u>\$ 85,694</u>

Supplemental lease related information follows:

	<u>2024</u>
Weighted average remaining lease term – Office lease	4.5 years
Weighted average discount rate – Office lease	3.84%

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Notes to Financial Statements

Future minimum lease payments are as follows:

Year ending June 30,		Total
2025	\$	20,700
2026		20,700
2027		20,700
2028		20,700
2029		10,350
Total	\$	<u>93,150</u>

(6) Line of Credit and Long-Term Debt

RAMP has a line of credit for \$525,000 that matured on December 7, 2024 with an interest rate of prime per annum (8.50% at June 30, 2024). This line of credit is in the process of being renewed. 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, 2024 or 2023.

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, 2024). 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, 2024 was \$256,444.

The following is a maturity schedule of the note payable:

Year ending June 30,		Amount
2025	\$	17,737
2026		238,707
	\$	<u>256,444</u>

Interest paid on the above note payable for June 30, 2024 and June 30, 2023 was \$6,783 and \$7,049, respectively.

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Notes to Financial Statements

(7) 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.

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, 2024 is as follows:

		Without Donor Restrictions	With Donor Restrictions	2024 Total
		<u> </u>	<u> </u>	<u> </u>
Endowment funds:				
Donor restricted	\$	–	785,099	785,099
Board designated		<u>917,541</u>	<u>–</u>	<u>917,541</u>
	\$	<u><u>917,541</u></u>	<u><u>785,099</u></u>	<u><u>1,702,640</u></u>

The endowment composition by type of fund as of June 30, 2023 is as follows:

		Without Donor Restrictions	With Donor Restrictions	2023 Total
		<u> </u>	<u> </u>	<u> </u>
Endowment funds:				
Donor restricted	\$	–	785,099	785,099
Board designated		<u>643,841</u>	<u>–</u>	<u>643,841</u>
	\$	<u><u>643,841</u></u>	<u><u>785,099</u></u>	<u><u>1,428,940</u></u>

The changes in endowment net assets for the year ended June 30, 2024 are as follows:

		Without Donor Restrictions	With Donor Restrictions	2024 Total
		<u> </u>	<u> </u>	<u> </u>
Endowment net assets, beginning of year	\$	643,841	785,099	1,428,940
Investment return – investment gain		154,137	–	154,137
Withdrawals		(437)	–	(437)
Contributions		<u>120,000</u>	<u>–</u>	<u>120,000</u>
Endowment net assets, end of year	\$	<u><u>917,541</u></u>	<u><u>785,099</u></u>	<u><u>1,702,640</u></u>

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Notes to Financial Statements

The changes in endowment net assets for the year ended June 30, 2023 are as follows:

		Without Donor Restrictions	With Donor Restrictions	2023 Total
		<u> </u>	<u> </u>	<u> </u>
Endowment net assets, beginning of year	\$	546,598	785,099	1,331,697
Investment return – investment loss		97,243	–	97,243
Withdrawals		<u> </u>	<u> </u>	<u> </u>
Endowment net assets, end of year	\$	<u>643,841</u>	<u>785,099</u>	<u>1,428,940</u>

(8) Net Assets Without Donor Restrictions and With Donor Restrictions

Components of net assets without donor restrictions as of June 30, 2024 and 2023 respectively, are as follows:

Without donor restrictions:

		<u>2024</u>	<u>2023</u>
Undesignated	\$	979,877	494,634
Investment in property and equipment		2,026,346	2,021,601
Board designated – endowment		<u>917,541</u>	<u>643,841</u>
	\$	<u>3,923,764</u>	<u>3,160,076</u>

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Notes to Financial Statements

Components of net assets with donor restrictions as of June 30, 2024 and 2023 respectively, are as follows:

	2024	2023
Restricted as to time:		
Special events	\$ 57,707	32,552
United Way	9,250	6,250
Restricted as to purpose:		
Employment services	–	14,800
Project Search	357	–
Fast Track	45,562	1,500
Scholarships	1,996	1,857
Employment project	18,965	–
TBI recreation	–	8,822
First responder training	4,950	–
Equipment	556	–
Conference art	–	800
Endowment fund	785,099	785,099
	\$ 924,442	851,680

(9) Liquidity and Availability of Financial Assets

The following table reflects RAMP’s financial assets as of June 30, 2024 and 2023, 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.

	2024	2023
Cash and cash equivalents	\$ 1,081,996	588,522
Accounts receivable	453,385	363,767
Pledges receivable – current portion	9,506	17,727
Investments, at fair value	1,702,640	1,428,940
Total financial assets	3,247,527	2,398,956
Board designated – endowments	(917,541)	(643,841)
Donor restricted for time and program requirements	(924,442)	(851,680)
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,405,544	903,435

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Notes to Financial Statements

(10) Major Source of Revenue

Approximately 24 and 30 percent of RAMP's revenue without donor restrictions was received from the State of Illinois in fiscal years 2024 and 2023, 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.

(11) Special Events – Direct Expenses

During fiscal years 2024 and 2023 RAMP held several special fund-raising events with gross revenue of \$250,770 and \$256,857 and direct expenses of \$83,230 and \$111,462, respectively. Donated materials of \$46,452 and \$35,825 are included in the gross revenue and direct expense totals. The net proceeds from these events were \$167,540 and \$145,395, 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, 2024 and 2023 were \$23,316 and \$20,425, respectively.

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Notes to Financial Statements

(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 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, 2024 and 2023:

Assets at Fair Value as of June 30, 2024					
		Level 1	Level 2	Level 3	Total
Money market funds	\$	8,215	–	–	8,215
Equity mutual funds		616,591	–	–	616,591
Fixed income mutual funds		404,815	–	–	404,815
Interest in investments under management with community foundations		–	–	673,019	673,019
	\$	1,029,621	–	673,019	1,702,640

Assets at Fair Value as of June 30, 2023					
		Level 1	Level 2	Level 3	Total
Money market funds	\$	9,226	–	–	9,226
Equity mutual funds		539,683	–	–	539,683
Fixed income mutual funds		381,880	–	–	381,880
Interest in investments under management with community foundations		–	–	498,151	498,151
	\$	930,789	–	498,151	1,428,940

The following table provides a reconciliation of the beginning and ending balances of Level 3 investments for years ended June 30, 2024 and 2023:

		2024	2023
Balance at beginning of year	\$	498,151	459,274
Withdrawals		–	(63)
Contributions		120,000	–
Investment income		51,717	34,927
Unrealized gain, net loss		7,791	7,817
Fees		(4,640)	(3,804)
Balance at end of year	\$	673,019	498,151

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Notes to Financial Statements

(15) Related Party Transactions

RAMP did not have any related party transactions in fiscal years 2024 and 2023.

(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 11, 2024, which was the date that these financial statements were available for issuance. In fiscal year 2023, RAMP determined it qualified for and filed for refunds totaling \$852,735 in Employee Retention Tax Credits (ERTC) relating to payroll expenses incurred in 2020 and 2021. Of this amount, \$489,986 and \$199,135 was received in fiscal years 2024 and 2023, respectively and is included in other fees and income in the accompanying statement of activities for 2024 and 2023. Certain federal and state granting agencies have since clarified that payroll expenses reimbursed through the ERTC cannot also be used in reporting grant expenditures. RAMP performed an analysis to determine if any of the ERTC funds received or receivable will be required to be returned to granting agencies. The analysis yielded a potential repayment of \$230,000. Due to the ERTC moratorium, no additional funds have been received. Repayment, if any, would be recognized against ERTC funds received subsequent to June 30, 2024.

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/Pass-through Grantor/Program or Cluster Title:	Federal CFDA Number	Pass Through Entity Identifying Number	Federal Expenditures
<i>U.S. Department of Health and Human Services:</i>			
Centers for Independent Living (CIL)		2211ILILCL-00	
– Fed Part C	93.432	2311ILILCL-00	\$ 178,674
Centers for Independent Living (CIL)		2216ILILCL-00	
– Federal Freeport	93.432	2316ILILCL-00	51,088
Public Health Workforce Funding for Part C CILs	93.432	2211ILILPH	55,775
Public Health Workforce Funding for Part C CILs			
– Stephenson	93.432	2216ILILPH	<u>58,325</u>
		Total 93.432	** <u>343,862</u>
<i>U.S. Department of Human Services:</i>			
Passed through from Illinois Department of Health & Human Services:			
Independent Living Grant – State SSI	93.369	46CCD00369	247,984
Independent Living Grant – Fed Part B	93.369	46CCD00369	<u>27,934</u>
		Total 93.369	** <u>275,918</u>
Disability Innovation Fund			
Career Pathways	84.421	46CCD03722	<u>52,748</u>
		Total 84.421	<u>52,748</u>
<i>Total U.S. Department of Health and Human Services</i>			<u>328,666</u>
<i>U.S. Department of Justice –</i>			
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	99,492
<i>Social Security Administration –</i>			
Social Security – Work Incentives Planning & Assistance Program – Ticket-to-Work	96.008	SS00-12-E2713	<u>102,806</u>
Total expenditures of federal awards			\$ <u>874,826</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, 2024

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, 2024. 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, 2024.



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, 2024 and the related notes to the financial statements, and have issued our report thereon dated December 11, 2024.

Report on 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.

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, 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. 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.

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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. 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 2024-01).

Report on 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

Government Auditing Standards require the auditor to perform limited procedures on RAMP's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. RAMP's response was not subjected to the other 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 11, 2024



Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance

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

Report on Compliance for Major Federal Programs

Opinion on Major Federal Programs

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 programs for the year ended June 30, 2024. RAMP's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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 programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of RAMP and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of RAMP's compliance with the compliance requirements referred to above.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to RAMP's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on RAMP's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about RAMP's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 RAMP's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of RAMP's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 RAMP's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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.

Benning Group, LLC

Rockford, Illinois
December 11, 2024

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Schedule of Findings and Questioned Costs

For the Year Ended June 30, 2024

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: *unmodified*
Internal control over financial reporting:
 Significant deficiency(ies) identified? x yes no
 Considered to be material weaknesses? yes x no

Noncompliance material to financial statements noted? yes x no

Federal Awards

Internal Control over major programs:
 Significant deficiency(ies) identified? yes x no
 Considered to be material weaknesses? yes x no

Type of auditor’s report issued on compliance for major programs: *unmodified*

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance? yes x no

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>	<u>Amount</u>
93.432	Centers for Independent Living	\$ 343,862
93.369	Independent Living Program	\$ 275,918

Dollar threshold used to distinguish Between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee? x yes no

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

Schedule of Findings and Questioned Costs

Section II – Financial Statement Findings

2024-01 – 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, 2024 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 2024-01 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

None noted

REGIONAL ACCESS & MOBILIZATION PROJECT, INC.

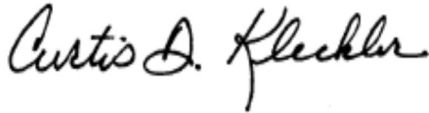
Schedule of Findings and Questioned Costs

Section VI – Other Issues

A management letter was issued for the year ended June 30, 2024 identifying no material weaknesses.

Submitted by:

BENNING GROUP, LLC

A handwritten signature in black ink that reads "Curtis D. Kleckler". The signature is written in a cursive style with a large initial 'C'.

Curtis D. Kleckler, CPA
Member

Rockford, Illinois
December 11, 2024