

REGIONAL YOUTH/ADULT SOCIAL  
ACTION PARTNERSHIP, INC.

Financial Statements,  
Supplemental Schedule and Other  
Reports Prepared in Accordance with  
the Requirements of  
OMB Circular A-133

YEAR ENDED DECEMBER 31, 2011

**FRIEDBERG, SMITH & Co., P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

REGIONAL YOUTH/ADULT SOCIAL  
ACTION PARTNERSHIP, INC.

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REGIONAL YOUTH/ADULT SOCIAL  
ACTION PARTNERSHIP, INC.

Financial Statements  
and Supplemental Schedule  
Prepared in Accordance with  
the Requirements of  
OMB Circular A-133

YEAR ENDED DECEMBER 31, 2011  
(with comparative totals for 2010)

**FRIEDBERG, SMITH & Co., P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

REGIONAL YOUTH/ADULT SOCIAL  
ACTION PARTNERSHIP, INC.

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# FRIEDBERG, SMITH & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

DAVID M. ZIEFF, C.P.A.  
JOSEPH ROSENMAN, C.P.A.  
JOHN P. MCCARTHY, C.P.A.  
EDWARD BACKER, C.P.A.  
THOMAS R. DURAND, C.P.A.  
ROBERT J. SCHLESS, C.P.A.  
RICHARD P. OFFENBACH, C.P.A.  
WILLIAM H. VAN ALSTYNE, C.P.A.  
ALLAN H. ABELSON, C.P.A.  
SANDRA D. CALLANAN, C.P.A.

855 MAIN STREET  
BRIDGEPORT, CONN. 06604

PHONE (203) 366-5876

PHONE (203) 359-1100

FAX (203) 366-1924

E-MAIL CONTACT@FSCO-CPA.COM

MEMBERS  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
CONNECTICUT SOCIETY OF  
CERTIFIED PUBLIC ACCOUNTANTS

## Independent Auditor's Report

The Board of Directors  
Regional Youth/Adult Social  
Action Partnership, Inc.  
Bridgeport, Connecticut

We have audited the accompanying statement of financial position of Regional Youth/Adult Social Action Partnership, Inc. (RYASAP) as of December 31, 2011 and the related statements of activities, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of RYASAP's management. Our responsibility is to express an opinion on these financial statements based on our audit. Information at December 30, 2010 and for the year ended December 30, 2010 is presented for comparative purposes only and was extracted from the financial statements presented by net asset class for that year, on which an unqualified opinion dated March 5, 2011, was expressed (Note 7).

We conducted our audit 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Board of Directors  
Regional Youth/Adult Social  
Action Partnership, Inc.  
Page Two

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of RYASAP as of December 31, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated March 5, 2012 on our consideration of RYASAP'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 the Internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards for the year ended December 31, 2011 is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget, Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations," and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.



March 3, 2012

REGIONAL YOUTH/ADULT  
SOCIAL ACTION PARTNERSHIP, INC.

SCHEDULE 1

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED DECEMBER 31, 2011

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<u>Corporation for National Service and Community Service (CNSCS)</u>			
<u>Pass-Through Programs From:</u>			
<u>State of Connecticut Department of Higher Education:</u>			
<u>AmeriCorps:</u>			
Program Year 2010-2011	94.006	12060-DHE66530- 2033	\$ 107,560
Program Year 2011-2012	94.006	12060-dhe66530- 2033	<u>40,207</u>
			<u>147,767</u>
<u>Public Allies, Inc.</u>			
Program Year 2010-2011	94.006	09NDHWI0010002	276,781
Program Year 2011-2012	94.006	09NDHWI0010002	<u>176,813</u>
			<u>453,594</u>
Total Corporation for National Service and Community Service			<u>601,361</u>
<u>Department of Health and Human Services</u>			
<u>Pass-Through Programs From:</u>			
<u>State of Connecticut Department of Mental Health and Addiction Services:</u>			
<u>Block Grants for Prevention and Treatment of Substance Abuse:</u>			
<u>Regional Action Council</u>	93.959	11MHA2153AA Prevention	26,759
Regional Action Council	93.959	12MHA2153AA- Prevention 12MHA2153AA LCPC	<u>23,412</u>
			<u>5,675</u>
Total Department of Health and Human Services			<u>55,846</u>
<u>Department of Housing and Urban Development</u>			
<u>Pass-Through Programs From:</u>			
<u>City of Bridgeport</u>			
Community Development Block Grants Safe Asleep Program	14.218	N/A	<u>40,111</u>
<u>Department of Education</u>			
<u>Pass-Through Programs From:</u>			
<u>City of Bridgeport</u>			
State Fiscal Stabilization Fund-Education State Grants - Recovery Act	84.394	N/A	<u>20,101</u>
<b>Total Expenditures of Federal Awards</b>			<b><u>\$717,419</u></b>

See independent auditor's report and notes to schedule of expenditures of federal awards.

REGIONAL YOUTH/ADULT  
SOCIAL ACTION PARTNERSHIP, INC.

EXHIBIT A

STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2011  
(with comparative totals for 2010)

<u>A S S E T S</u>	<u>2011</u>	<u>2010</u>
Cash and Cash Equivalents (Notes 3 and 5)	\$244,797	\$307,123
Certificate of Deposit (Note 3)	129,364	126,514
Investments - Mutual Funds (Notes 2 and 5)	23,585	22,000
<u>Grants Receivable (Note 2):</u>		
Governmental	10,316	164,981
Non-Governmental	140,685	45,207
Promises to Give (Note 2)	10,000	10,000
Receivables - Municipalities (Note 2)	43,000	53,000
Contracted Service Fees Receivable, Net of Allowance for uncollectible Accounts of \$5,000 in 2011 and \$11,780 in 2010 (Note 2)	127,289	71,999
Furniture, Equipment and Web Site Costs, Net of Accumulated depreciation of \$195,301 in 2011 and \$185,273 in 2010 (Notes 2 and 4)	14,135	24,163
Prepaid Expenses and Other Assets	39,876	4,042
Agency Assets (Notes 2 and 3)	<u>1,307</u>	<u>1,307</u>
<b>TOTAL ASSETS</b>	<b><u>\$784,354</u></b>	<b><u>\$830,336</u></b>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>Liabilities</u>		
Accounts Payable and Accrued Expenses (Note 2)	\$ 61,913	\$ 62,035
Deferred Revenue (Note 6)	-	9,323
Deferred Compensation Liability (Note 5)	149,231	132,009
<u>Refundable Advances (Notes 2 and 6):</u>		
Governmental Grants	29,211	24,554
Non-Governmental Grants	126,434	197,146
Contract Service Fees Received in Advance	2,027	-
Agency Liabilities (Note 2)	<u>1,307</u>	<u>1,307</u>
Total Liabilities	<u>370,123</u>	<u>426,374</u>
 <u>Net Assets (Notes 2, 4 and 6)</u>		
<u>Unrestricted:</u>		
Net Investment in Furniture, Equipment and Web Site Costs	14,135	24,163
Undesignated - Available for Operations	<u>358,884</u>	<u>320,353</u>
Total Unrestricted	373,019	344,516
Temporarily Restricted	<u>41,212</u>	<u>59,446</u>
Total Net Assets	<u>414,231</u>	<u>403,962</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$784,354</u></b>	<b><u>\$830,336</u></b>

See notes to financial statements.



STATEMENTS OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2011  
(with comparative totals for 2010)

	2011		2010
	Unrestricted	Temporarily Restricted	Total
Revenues and Other Support			
(Notes 1 and 2):			
Municipalities - Allocations	\$ 73,000	-	\$ 73,000
Contributions and Promises to Give	85,564	235,000	320,564
Grants - Governmental	1,052,184	-	1,052,184
Grants - Non-Governmental	762,997	-	762,997
Contracted Service and Fiduciary Fees	686,643	-	686,643
Fund-Raising Events	57,185	-	57,185
Interest Income	3,078	-	3,078
In-kind Contribution (Note 2)	4,000	-	4,000
Total	<u>2,724,651</u>	<u>235,000</u>	<u>2,959,651</u>
Net Assets Released from Restrictions			
(Notes 2 and 4):			
Satisfaction of Program Restrictions	<u>253,234</u>	<u>(253,234)</u>	<u>-</u>
Total Revenues and Other Support	<u>2,977,885</u>	<u>(18,234)</u>	<u>2,959,651</u>
			<u>2,944,888</u>

See notes to financial statements.

STATEMENTS OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2011  
(with comparative totals for 2010)

	<u>2011</u>		<u>2010</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>Expenses (Notes 2, 4, 5 and 6)</u>			
<u>Program Services:</u>			
PLTI	\$ 111,161	-	\$ 111,161
Safe Asleep	162,364	-	162,364
Public Allies	1,215,228	-	1,215,228
Youth Development/Americorps	436,267	-	436,267
Juvenile Justice	564,351	-	564,351
Healthy Communities	275,725	-	275,725
	<u>2,765,096</u>	<u>-</u>	<u>2,765,096</u>
Total Program Services			<u>2,765,096</u>
<u>Support Services:</u>			
Management and General	174,855	-	174,855
Fund Raising	1,554	-	1,554
	<u>176,409</u>	<u>-</u>	<u>176,409</u>
Total Support Services			<u>176,409</u>
Total Program and Support Services	2,941,505	-	2,941,505
Costs of Direct Benefit to Donors	<u>7,877</u>	<u>-</u>	<u>7,877</u>
Total Expenses	<u>2,949,382</u>	<u>-</u>	<u>2,949,382</u>
Change in Net Assets	28,503	(18,234)	10,269
Net Assets at Beginning of Year	<u>344,516</u>	<u>59,446</u>	<u>403,962</u>
Net Assets at End of Year	<u>\$373,019</u>	<u>\$41,212</u>	<u>\$414,231</u>
			<u>\$ 101,814</u>
			<u>140,877</u>
			<u>1,115,287</u>
			<u>384,662</u>
			<u>546,771</u>
			<u>402,048</u>

See notes to financial statements.

REGIONAL YOUTH/ADULT  
SOCIAL ACTION PARTNERSHIP, INC.

EXHIBIT C

STATEMENTS OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2011  
Increase (Decrease) in Cash and Cash Equivalents  
(with comparative totals for 2010)

	<u>2011</u>	<u>2010</u>
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets	\$ <u>10,269</u>	\$ <u>49,312</u>
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
<u>Depreciation</u>	10,028	10,449
<u>Change In:</u>		
Grants Receivable	59,187	(78,140)
Contracted Service Fees Receivable	(55,290)	(24,034)
Promises to Give and Receivables - Municipalities	10,000	27,000
Prepaid Expenses and Other Assets	(35,834)	22,824
Agency Assets	-	62,337
Accounts Payable and Accrued Expenses	(122)	(1,417)
Deferred Revenue	(9,323)	9,323
Deferred Compensation Liability	17,222	22,043
Refundable Advances on Grants	(66,055)	(75,764)
Contract Service Fees Received in Advance	2,027	(18,795)
Agency Liabilities	-	(62,337)
Total Adjustments	<u>(68,160)</u>	<u>(106,511)</u>
Net Cash Used by Operating Activities	<u>(57,891)</u>	<u>(57,199)</u>
<u>Cash Flows from Investing Activities</u>		
Purchases of Mutual Fund Investments	(1,585)	(22,000)
Purchase of Certificate of Deposit	(2,850)	(127,134)
Redemptions of Certificates of Deposit	-	254,484
Equipment Purchases and Web Site Development Costs	-	<u>(5,162)</u>
Net Cash (Used) Provided by Investing Activities	<u>(4,435)</u>	<u>100,188</u>
Net (Decrease) Increase in Cash and Cash Equivalents	(62,326)	42,989
Cash and Cash Equivalents - Beginning of Year	<u>307,123</u>	<u>264,134</u>
Cash and Cash Equivalents - End of Year	<u>\$244,797</u>	<u>\$307,123</u>

See notes to financial statements.

REGIONAL YOUTH/ADULT SOCIAL ACTION PARTNERSHIP, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2011  
(with comparative totals for 2010)

	2 0 1 1										2010	
	PROGRAM SERVICES					SUPPORT SERVICES					TOTAL	
	PLTI	Safe Asleep	Public Allies	Development/ Americorps	Juvenile Justice	Healthy Communities	Total	Management and General	Fund Raising	TOTAL	TOTAL	
Salaries and Living Allowances	\$28,591	\$112,825	\$ 295,198	\$174,799	\$339,432	\$150,716	\$1,101,561	\$ 62,060	\$ -	\$1,163,621	\$1,142,810	
Employee Benefits and Payroll Taxes (Note 5)	304	-	694,195	68,780	82	-	763,361	25	-	763,386	679,198	
	4,482	24,194	67,635	42,667	81,069	37,567	257,614	28,043	-	285,657	301,712	
Total Salaries, Stipends and Living Allowances, and Related Expenses	33,377	137,019	1,057,028	286,246	420,583	188,283	2,122,536	90,128	-	2,212,664	2,123,720	
Grants	31,580	-	850	1,700	32,702	5,675	7,375	-	-	7,375	60,555	
Consultants and Advertising	17,657	-	648	15,194	30,506	16,236	62,619	17,526	-	80,145	57,729	
Meetings	35	-	5,450	5,896	4,918	2,458	36,379	3,892	-	40,271	40,132	
Printing and Newsletter	7,682	53	1,167	1,237	-	119	2,576	105	-	2,681	6,629	
Professional Fees	8,766	3,484	43,095	34,855	22,744	5,798	117,658	11,469	-	129,127	122,711	
Occupancy (Notes 2 and 6)	3,304	5,485	34,284	27,901	11,636	16,068	104,140	4,384	-	108,524	88,155	
Program Material and Supplies	700	668	3,606	8,441	3,595	1,625	21,239	-	-	21,239	27,533	
Office Supplies and Expenses	151	451	7,913	6,020	2,849	365	18,298	7,993	-	26,291	12,682	
Postage and Shipping	100	-	418	620	339	161	1,689	887	-	2,576	2,660	
Telephone and Communication	594	1,569	7,294	5,401	4,015	1,176	19,555	2,329	-	21,884	26,245	
Equipment Costs and Maintenance (Note 4)	198	2,521	10,086	7,926	6,438	3,531	31,096	14,739	-	45,835	42,889	
Insurance	-	-	691	935	2,263	717	4,804	2,999	-	7,803	6,612	
Dues, Publications and Books	-	-	100	131	895	25	1,151	3,264	-	4,415	5,603	
Education, Training and Awards	5,443	500	28,499	7,120	8,967	1,511	52,040	2,377	-	54,417	50,486	
Fund-Raising Events	-	-	-	-	-	-	-	-	1,554	1,554	5,008	
Travel and Transportation	1,574	9,411	11,793	3,498	9,093	3,819	39,178	12,663	-	51,841	52,359	
Total Expenses before Depreciation	111,161	161,161	1,212,922	434,863	561,543	273,518	2,755,168	174,755	1,554	2,931,477	2,875,249	
Depreciation (Note 2)	-	1,203	2,306	1,404	2,808	2,207	9,928	100	-	10,028	10,449	
Total Expenses	\$111,161	\$162,364	\$1,215,228	\$436,267	\$564,351	\$275,725	\$2,765,096	\$174,855	\$1,554	\$2,941,505	\$2,885,698	

See notes to financial statements.

REGIONAL YOUTH/ADULT  
SOCIAL ACTION PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011  
(with comparative totals for 2010)

NOTE 1 - NATURE OF OPERATIONS

The mission of Regional Youth/Adult Social Action Partnership, Inc. (RYASAP) is to build healthier and safer communities free of the harm caused by substance abuse and related crime and violence through community education and prevention programs principally in the greater Bridgeport, Connecticut area but also throughout Connecticut.

RYASAP's programs include Parent Leadership Training Institute (PLTI), which is a training and educational program designed to help parents in the Bridgeport area develop skills as advocates for children and change agents in the community; Safe Asleep, which is a Bridgeport, Connecticut based fire prevention program; Public Allies, which promotes development of individuals for social change; Youth Development/Americorps are programs designed to instill ownership of community; Juvenile Justice involves promoting changes to the Juvenile Justice system; and Healthy Communities, which promotes issues of alcohol, tobacco and other drug use and misuse.

RYASAP is a not-for-profit organization incorporated under the Nonstock Corporation Act of the State of Connecticut and is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. RYASAP is also exempt from state income tax.

Effective January 1, 2010, PLTI transferred its Net Assets totaling approximately \$36,300 to RYASAP, which RYASAP recognized as a contribution in Contributions and Promises to give. PLTI was a program of the Bridgeport Board of Education and its support had been provided from Governmental and non-governmental grants, Contributions from local agencies and the City of Bridgeport (Note 2).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Net Asset Classes

The net asset classes of RYASAP consist of the following:

Unrestricted Net Assets

Unrestricted net assets consist of net assets over which the governing board has control to use in carrying out the operations of RYASAP in accordance with its charter and by-laws and are neither Permanently restricted nor Temporarily restricted by donor-imposed restrictions.

The Net investment in furniture, equipment and website costs consists of the net book value of Furniture, Equipment and Website costs acquired with Unrestricted net assets.

REGIONAL YOUTH/ADULT  
SOCIAL ACTION PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011  
(with comparative totals for 2010)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Asset Classes (continued)

Temporarily Restricted Net Assets

Temporarily restricted net assets consist of net assets whose use is limited by donor-imposed restrictions which either expire with the passage of time (Time restriction) or can be fulfilled and removed by actions of RYASAP pursuant to the restrictions (Purpose restriction). RYASAP has adopted a policy implying a Time restriction which expires over the useful life on donated furniture and equipment which restriction expires as the assets are depreciated. RYASAP reflects Contributions as Temporarily restricted support based on the restrictions stipulated by the donor.

When donor-imposed restrictions expire, that is when a stipulated Time restriction ends or Purpose restriction is accomplished, Temporarily restricted net assets are reclassified to Unrestricted net assets and reported in the accompanying Statements of activities as Net assets released from restrictions.

Contributions

Contributions received or Promises to give without donor-imposed restrictions are reflected as Unrestricted support. Contributions received or Promises to give with donor-imposed restrictions are reflected as either Temporarily or Permanently restricted support in the accompanying financial statements. Contributions or Promises to give with donor-imposed conditions are not recognized as Contributions in the accompanying financial statements until the period when the conditions are met.

Contributed Goods or Services

Goods or services have been provided by various organizations and a number of unpaid volunteers have contributed their time. Contributions are recognized if the goods or services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed goods or services that do not meet the above criteria are not recognized. During the year ended December 31, 2011, RYASAP received In-kind occupancy for its PLTI program estimated at \$4,000, which has been reflected as In-kind contribution and Occupancy expense (Note 6). No In-kind contributions were recognized during the year ended December 31, 2010.

REGIONAL YOUTH/ADULT  
SOCIAL ACTION PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011  
(with comparative totals for 2010)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash Equivalents

RYASAP considers all highly liquid debt instruments purchased with a maturity of three months or less to be Cash equivalents.

Receivables and Refundable Advances

Grants, Fees, Promises to Give and Other receivables are periodically evaluated for collectibility based upon Management's evaluation of past loss experience, known and inherent risks in its accounts plus other factors which could affect collectibility. In the opinion of Management, all accounts for which the collectibility is doubtful have been written off or an allowance has been provided and the remaining accounts are deemed to be collectible.

At December 31 various grant programs have a funding period which extends beyond December 31. A Grant receivable is reflected in the accompanying financial statements for any programs where expenditures exceed payments received from grantors as of December 31. Refundable advances on grants at December 31 are reflected in the accompanying financial statements for any program where payments received were in excess of expenditures incurred.

Investments - Mutual Funds

Mutual fund investments are reflected at fair value, which approximated cost at December 31, 2011 and 2010, and includes various Bond and Equity index funds. Any Realized gains and losses and Unrealized appreciation and depreciation on these investments are reflected in the accompanying Statements of activities as increases or decreases in Unrestricted net assets.

Accounting standards have established a definition and framework for measuring fair value, and disclosures about fair value measurements. Those standards define fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. The standards also have established a fair value hierarchy that prioritized the inputs used to measure fair value, requiring entities to maximize the use of markets or observable inputs and minimize the use of unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs generally require significant management judgment.

REGIONAL YOUTH/ADULT  
SOCIAL ACTION PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011  
(with comparative totals for 2010)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The three levels within the fair value hierarchy are as follows:

Investments - Mutual Funds (continued)

- 1) Level 1 - Unadjusted quoted market prices for identical assets or liabilities in active markets that the entity has the ability to access at the measurement date.
- 2) Level 2 - Observable inputs other than quoted prices included in Level 1, such as:
  - a) quoted prices for similar assets or liabilities in active markets;
  - b) quoted prices for identical or similar assets or liabilities in inactive markets;
  - c) other inputs that are observable for substantially the full term of the asset or liability, such as interest rates, yield curves, prepayments speeds and default rates or that can be corroborated by observable market data
- 3) Level 3 - Valuation techniques that require unobservable inputs which are supported by little or no market activity and that are significant to the fair value measurement of the asset or liability such as, pricing models, discounted cash flow methodologies and similar techniques that typically reflects management's own estimates and assumptions a market participant would use in pricing the asset or liability.

RYASAP's assets and liabilities that are measured for fair value on a recurring basis include its investments in mutual funds and the fair value measurement is based on Level 1 inputs.

Furniture, Equipment and Web Site Costs

All acquisitions or donations of Furniture, Equipment and Web Site Costs are reflected at cost or their fair value at the date of the gift. Depreciation is provided over an estimated useful life of five years on a straight-line basis. It is RYASAP's policy to capitalize Furniture, Equipment and Web Site Costs with a cost greater than \$1,000.



REGIONAL YOUTH/ADULT  
SOCIAL ACTION PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011  
(with comparative totals for 2010)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Furniture, Equipment and Web Site Costs (continued)

Certain Furniture and Equipment have been acquired with Grant funds. Although the Grantors retain a reversionary right to such assets in the event they are not used for the respective programs from which they were funded, it is the policy of RYASAP to capitalize such assets when it considers it probable that it will be permitted to retain the assets when the Grant arrangements terminate.

Fully depreciated assets that are no longer in use are removed from the financial statements.

Compensated Absences

It is RYASAP's policy to accrue earned but unpaid Vacation pay at December 31.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis on the accompanying Statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Agency Assets/Liabilities

When RYASAP acts as an agent, trustee or intermediary for a donor, it reflects Contributions and other receipts of Cash as an increase in Agency assets with a corresponding increase in Agency liabilities. Distributions to third-party recipients are reflected as a decrease in Agency assets with a corresponding decrease in Agency liabilities.

REGIONAL YOUTH/ADULT  
SOCIAL ACTION PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011  
(with comparative totals for 2010)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

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

Income Tax Positions

Management has evaluated all significant tax positions as required by generally accepted accounting principles in the United States of America (Note 1).

Management is of the opinion that RYASAP has not taken any material tax positions that would require the recording of any or an additional tax liability by RYASAP nor is management of RYASAP of the opinion that there are any unrealized tax benefits that would either increase or decrease materially within the next year. If required, it is RYASAP's policy to recognize as an expense any estimated interest or penalties related to any uncertain tax positions.

The tax returns of RYASAP for the three years ended December 31, 2010 are subject to examination by the taxing authorities.

Subsequent Events

Management has evaluated subsequent events through March 3, 2012, the date the financial statements were available to be issued. Through that date, there were no material events that would require recognition or additional disclosure in the financial statements.

Reclassifications

The financial statements for 2010 have been reclassified, where appropriate, to conform to the 2011 presentation.

REGIONAL YOUTH/ADULT  
SOCIAL ACTION PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011  
(with comparative totals for 2010)

NOTE 3 - CONCENTRATION OF RISK

Cash and Cash Equivalents

RYASAP maintains Cash and Cash equivalent accounts at local Banks. Non-interest bearing Cash accounts are fully insured by the Federal Deposit Insurance Corporation (FDIC) and interest bearing Cash accounts are insured up to \$250,000 by the FDIC. At times during the year, the Cash balances in the interest bearing accounts may have exceeded the insured limit.

At December 31, 2011 and 2010, RYASAP maintained a Certificate of Deposit at a local Bank maturing in June 2015 with interest at 2.23%.

Funding and Receivables

RYASAP has received funding in the form of Grants from the State of Connecticut (State) and Federal governmental agencies. It has received Fees and Allocations primarily from the State and Municipal governments and has received Contributions from Foundations, Individuals and Corporations located primarily in the Greater Bridgeport area.

NOTE 4 - NET ASSETS

At December 31 Temporarily restricted net assets were restricted for the following purposes or periods (Note 2):

	<u>2011</u>	<u>2010</u>
<u>Purpose Restrictions:</u>		
Juvenile Justice	\$ -	\$ 7,282
Public Allies	34,084	37,500
Smoke-Free Program	-	5,998
PLTI	253	3,441
Youth as Resources	<u>6,875</u>	<u>5,225</u>
Total - Purpose Restrictions	<u>\$41,212</u>	<u>\$59,446</u>

Temporary restricted contributions received during the years ended December 31 consisted of the following:

	<u>2011</u>	<u>2010</u>
Juvenile Justice	\$ 25,000	\$ 50,000
Public Allies	190,000	75,000
Smoke-Free Program	-	5,838
PLTI	10,000	10,000
Youth as Resources	<u>10,000</u>	<u>10,000</u>
Total	<u>\$235,000</u>	<u>\$150,838</u>

REGIONAL YOUTH/ADULT  
SOCIAL ACTION PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011  
(with comparative totals for 2010)

NOTE 4 - NET ASSETS (continued)

Net assets released from donor restrictions by passage of time, by incurring expenses satisfying the restricted purposes, or by occurrence of other events for the years ended December 31 were as follows:

	<u>2011</u>	<u>2010</u>
<u>Satisfaction of Purpose Restrictions:</u>		
Juvenile Justice	\$ 32,282	\$ 56,297
Public Allies	193,416	100,437
Smoke-Free Program	5,998	3,244
PLTI	13,188	6,559
Youth as Resources	<u>8,350</u>	<u>4,775</u>
Total	253,234	171,312
<u>Expiration of Time Restrictions:</u>		
Operations	<u>-</u>	<u>25,000</u>
Total	<u>\$253,234</u>	<u>\$196,312</u>

NOTE 5 - EMPLOYEE BENEFITS

Pension Plan

RYASAP sponsors a Defined contribution pension plan (Plan) for all eligible employees who have attained the age of 21 and completed one year of service. The Plan provides for a discretionary contribution equal to 4% of the Participant's salary, plus a matching contribution equal to 50% of the Participant's contribution, which can be between 1% to 6% of total salary. The vesting schedule is as follows:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2	25%
3	50%
4	75%
5	100%

Contributions to the Plan for the years ended December 31, 2011 and 2010 were approximately \$23,000 and \$51,500, respectively.

REGIONAL YOUTH/ADULT  
SOCIAL ACTION PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011  
(with comparative totals for 2010)

NOTE 5 - EMPLOYEE BENEFITS (continued)

Deferred Compensation Plan

RYASAP has established a Deferred compensation plan (Plan) for its Executive Director. Contributions to the Plan by RYASAP are invested in an interest bearing Cash equivalent account and mutual fund investments. RYASAP's obligation to the Executive Director is equal to the cash balance and is reflected as a Deferred compensation liability. Contributions to the plan were \$16,500 and \$22,000 during the years ended December 31, 2011 and 2010, respectively. The Cash equivalent balance and Deferred compensation liability at December 31, 2011 and 2010 amount to \$149,231 and \$132,009, respectively.

NOTE 6 - COMMITMENTS AND CONTINGENCIES

Grants

RYASAP is the recipient of Grants from government agencies (Note 2). Under the terms and conditions of these Grants, expenditures and compliance with the provisions of such Grants are subject to audit by the governmental agencies. Management of RYASAP does not anticipate that there would be any material changes as a result of Grant audits.

Leases

RYASAP has leased its facility under a lease agreement, which expired on December 31, 2011. RYASAP is currently negotiating terms of a new lease. Terms of the expired lease agreement provided for monthly lease commitments during the year ended December 31, 2011 of \$4,513. During the year ended December 31, 2011, RYASAP's PLTI program was provided its office space at no charge. An In-kind contribution and corresponding Occupancy expense of \$4,000 has been reflected for the estimated cost of the space (Note 2).

Additionally, RYASAP's Public Allies program has a lease agreement for facility usage, which expires in April 2012. The lease commitments amount to approximately \$8,500 for the year ending December 31, 2012.

During the year ended December 31, 2010, RYASAP and RYASAP's Public Allies program entered into a 60 month agreement for 3 office copiers at a minimal monthly cost of \$973, which expires October 2015.

REGIONAL YOUTH/ADULT  
SOCIAL ACTION PARTNERSHIP, INC.

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2011  
(with comparative totals for 2010)

NOTE 6 - COMMITMENTS AND CONTINGENCIES (continued)

Leases (continued)

During the year ended December 31, 2010, RYASAP received approximately \$10,000 as an incentive to lease new copiers and cover the cost of the remaining lease payments on existing copiers through October 2011. RYASAP has reflected the remaining balance of approximately \$9,300 as Deferred revenue in the accompanying Statement of financial position at December 31, 2010 and will recognize the balance ratably through October 2011.

Additionally, RYASAP leases an automobile for its Executive director at a monthly cost of \$530. The lease is for 39 months and expires in October 2013.

NOTE 7 - PRIOR YEAR INFORMATION

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with RYASAP's financial statements at December 31, 2010 and for the year ended December 31, 2010, from which the summarized information was derived.

REGIONAL YOUTH/ADULT  
SOCIAL ACTION PARTNERSHIP, INC.

SCHEDULE 1

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED DECEMBER 31, 2011

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Federal Expenditures</u>
<u>Corporation for National Service and Community Service (CNSCS)</u>			
<u>Pass-Through Programs From:</u>			
<u>State of Connecticut Department of Higher Education:</u>			
<u>AmeriCorps:</u>			
Program Year 2010-2011	94.006	12060-DHE66530- 2033	\$107,560
Program Year 2011-2012	94.006	12060-dhe66530- 2033	<u>40,207</u>
			<u>147,767</u>
<u>Public Allies, Inc.</u>			
Program Year 2010-2011	94.006	09NDHWI0010002	276,781
Program Year 2011-2012	94.006	09NDHWI0010002	<u>176,813</u>
			<u>453,594</u>
Total Corporation for National Service and Community Service			<u>601,361</u>
<u>Department of Health and Human Services</u>			
<u>Pass-Through Programs From:</u>			
<u>State of Connecticut Department of Mental Health and Addiction Services:</u>			
<u>Block Grants for Prevention and Treatment of Substance Abuse:</u>			
Regional Action Council	93.959	11MHA2153AA Prevention	26,759
Regional Action Council	93.959	12MHA2153AA- Prevention 12MHA2153AA LCPC	<u>23,412</u>
			<u>5,675</u>
Total Department of Health and Human Services			<u>55,846</u>
<u>Department of Housing and Urban Development</u>			
<u>Pass-Through Programs From:</u>			
<u>City of Bridgeport</u>			
<u>Community Development Block Grants</u>			
Safe Asleep Program	14.218	N/A	<u>40,111</u>
<u>Department of Education</u>			
<u>Pass-Through Programs From:</u>			
<u>City of Bridgeport</u>			
<u>State Fiscal Stabilization Fund- Education State Grants - Recovery Act</u>			
	84.394	N/A	<u>20,101</u>
Total Expenditures of Federal Awards			<u>\$717,419</u>

See independent auditor's report and notes to schedule of expenditures of federal awards.

REGIONAL YOUTH/ADULT SOCIAL  
ACTION PARTNERSHIP, INC.

NOTES TO SCHEDULE OF EXPENDITURES  
OF FEDERAL AWARDS  
DECEMBER 31, 2011

NOTE 1 - BASIS OF PRESENTATION

The accompanying Schedule of expenditures of federal awards (Schedule), includes the federal grant activity of Regional Youth/Adult Social Action Partnership, Inc. (RYASAP) under programs of the federal government for the year ended December 31, 2011. The information in this Schedule is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Because the schedule presents only a selected portion of the operations of RYASAP, it is not intended to and does not present the financial position, changes in net assets or cash flows of RYASAP.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-122, Cost principles for Non-Profit Organizations, wherein certain types of expenditures are not allowable or are limited to reimbursement. Pass-through entity identifying numbers are presented where available.

See independent auditor's report



REGIONAL YOUTH/ADULT SOCIAL  
ACTION PARTNERSHIP, INC.

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

YEAR ENDED DECEMBER 31, 2011

**FRIEDBERG, SMITH & Co., P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

# FRIEDBERG, SMITH & Co., P.C.

CERTIFIED PUBLIC ACCOUNTANTS

DAVID M. ZIEFF, C.P.A.  
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ROBERT J. SCHLESS, C.P.A.  
RICHARD P. OFFENBACH, C.P.A.  
WILLIAM H. VAN ALSTYNE, C.P.A.  
ALLAN H. ABELSON, C.P.A.  
SANDRA D. CALLANAN, C.P.A.

855 MAIN STREET  
BRIDGEPORT, CONN. 06604

PHONE (203) 366-5876  
PHONE (203) 359-1100  
FAX (203) 366-1924  
E-MAIL CONTACT@FSCO-CPA.COM

MEMBERS  
AMERICAN INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
CONNECTICUT SOCIETY OF  
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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 Youth/Adult Social  
Action Partnership, Inc.  
Bridgeport, Connecticut

We have audited the financial statements of Regional Youth/Adult Social Action Partnership, Inc. (RYASAP), as of and for the year ended December 31, 2011, and have issued our report thereon dated March 3, 2012. We conducted our audit 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.

Internal Control Over Financial Reporting

Management of RYASAP is responsible for establishing and maintaining effective Internal control over financial reporting. In planning and performing our audit, we considered RYASAP's Internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of RYASAP's Internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of RYASAP's Internal control over financial reporting.

Internal Control Over Financial Reporting (continued)

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 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.

Our consideration of the Internal control over financial reporting 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 financial reporting that might be Deficiencies, Significant deficiencies or Material weaknesses. We did not identify any Deficiencies in Internal control over financial reporting that we consider to be Material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether RYASAP's financial statements are free of 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 determination of financial statement amounts. 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.

This report is intended solely for the information and use of Management, the Board of Directors, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Freely Smt APC*

March 3, 2012

REGIONAL YOUTH/ADULT SOCIAL  
ACTION PARTNERSHIP, INC.

Independent Auditor's Report  
on Compliance with Requirements  
That Could Have a Direct and  
Material Effect on Each Major Program  
and on Internal Control Over Compliance  
In Accordance with  
OMB Circular A-133

YEAR ENDED DECEMBER 31, 2011

**FRIEDBERG, SMITH & Co., P.C.**  
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Independent Auditor's Report  
on Compliance with Requirements  
That Could Have a Direct and  
Material Effect on Each Major Program  
and on Internal Control Over Compliance  
In Accordance with  
OMB Circular A-133

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The Board of Directors  
Regional Youth/Adult Social  
Action Partnership, Inc.  
Bridgeport, Connecticut

## Compliance

We have audited Regional Youth/Adult Social Action Partnership, Inc.'s (RYASAP) compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of RYASAP's major federal programs for the year ended December 31, 2011. RYASAP's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of RYASAP's management. Our responsibility is to express an opinion on RYASAP's compliance based on our audit.

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 OMB Circular A-133, Audits of States, Local Governments, and Non-profit Organizations. Those standards and OMB Circular A-133 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 RYASAP'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. Our audit does not provide a legal determination of RYASAP's compliance with those requirements.

Compliance (continued)

In our opinion, RYASAP complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2011.

Internal Control Over Compliance

Management of RYASAP is responsible for establishing and maintaining effective Internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered RYASAP's Internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on Internal control over compliance in accordance with OMB Circular A-133, 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 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.

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 Deficiencies, Significant deficiencies or Material weaknesses. We did not identify any Deficiencies in Internal control over compliance that we consider to be Material weaknesses, as defined above.

This report is intended solely for the information and use of Management, the Board of Directors, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

March 3, 2012

*Fueilly Smith*

REGIONAL YOUTH/ADULT SOCIAL  
ACTION PARTNERSHIP, INC.

Schedule of Findings and Questioned Costs

YEAR ENDED DECEMBER 31, 2011

**FRIEDBERG, SMITH & Co., P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

REGIONAL YOUTH/ADULT SOCIAL  
ACTION PARTNERSHIP, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2011

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:

Unqualified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

Yes  No  
 Yes  None Reported

Noncompliance material to financial statements noted?

Yes  No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

Yes  No  
 Yes  None Reported

Type of auditor's report issued on compliance for major programs:

Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510 (a) of OMB Circular A-133?

Yes  No

Identification of major programs:

CFDA Number      Name of Federal Program or Cluster

94.006      Americorps - Public Allies

Dollar threshold used to distinguish between Type A and B programs:

\$300,000

Auditee qualified as low-risk auditee?

Yes  No



REGIONAL YOUTH/ADULT SOCIAL  
ACTION PARTNERSHIP, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED DECEMBER 31, 2011

SECTION II - FINANCIAL STATEMENT FINDINGS

There were no audit findings noted to be reported under this section.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no audit findings or questioned costs noted to be reported under this section.