
YWCA DELAWARE, INC.

**REPORT ON AUDIT OF
FINANCIAL STATEMENTS**

DECEMBER 31, 2020

YWCA DELAWARE, INC.

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INDEPENDENT AUDITOR'S REPORT

June 24, 2021

To the Board of Directors
YWCA Delaware, Inc.
Wilmington, Delaware

Report on the Financial Statements

We have audited the accompanying financial statements of YWCA Delaware, Inc., (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation

To the Board of Directors
YWCA Delaware, Inc.

and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of YWCA Delaware, Inc. as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited YWCA Delaware, Inc.'s December 31, 2019 financial statements, and in our report dated June 30, 2020, we expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and the for the year ended December 31, 2019 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Other Information

Our audit was 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 (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), 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 June 24, 2021, on our consideration of YWCA Delaware, Inc.'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

To the Board of Directors
YWCA Delaware, Inc.

matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering YWCA Delaware, Inc.'s internal control over financial reporting and compliance.

Barbacane, Thornton & Company LLP
BARBACANE, THORNTON & COMPANY LLP

YWCA DELAWARE, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 263,787	\$ 77,851
Accounts receivable	569,919	466,852
Pledges receivable, net	121,899	130,460
Marketable securities	3,131,226	2,767,288
Beneficial interest in perpetual trust	173,190	167,813
Prepaid expenses	44,777	30,176
Total Current Assets	4,304,798	3,640,440
NONCURRENT ASSETS:		
Pledges receivable, net	296,575	344,319
Property and equipment, net	1,004,649	1,165,214
Escrow accounts	302,889	286,905
Beneficial interest in perpetual trust	3,675,469	3,561,366
Total Noncurrent Assets	5,279,582	5,357,804
TOTAL ASSETS	\$ 9,584,380	\$ 8,998,244
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 254,317	\$ 265,967
Deposits	3,007	3,429
Current portion of long-term debt	16,862	16,529
Paycheck Protection Program loan payable	60,800	-
Total Current Liabilities	334,986	285,925
NONCURRENT LIABILITIES:		
Long-term debt, net of current portion	1,177,251	1,194,279
Total Noncurrent Liabilities	1,177,251	1,194,279
TOTAL LIABILITIES	1,512,237	1,480,204
NET ASSETS		
Without donor restriction:		
Endowment	881,699	761,039
Designated by Board for long-term investment	800,777	757,652
Undesignated	634,945	767,262
Total Without Restriction	2,317,421	2,285,953
With donor restriction:		
Contributions restricted to:		
Program services	422,967	351,671
Other property and equipment acquisitions	101,398	100,689
In perpetuity	5,230,357	4,779,727
Total With Donor Restriction	5,754,722	5,232,087
TOTAL NET ASSETS	8,072,143	7,518,040
TOTAL LIABILITIES AND NET ASSETS	\$ 9,584,380	\$ 8,998,244

The accompanying notes are an integral part of these financial statements.

YWCA DELAWARE, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020
(With Summarized Totals for 2019)

	Without Donor Restriction	With Donor Restriction	Totals	
			2020	2019
PUBLIC SUPPORT AND REVENUE				
Public support:				
Contributions	\$ 274,684	\$ 698,573	\$ 973,257	\$ 751,498
Paycheck Protection Program	-	406,700	406,700	-
United Way of Delaware, Inc.	-	64,400	64,400	64,400
Fees and grants from government agencies	-	2,214,824	2,214,824	2,397,769
Total Public Support	<u>274,684</u>	<u>3,384,497</u>	<u>3,659,181</u>	<u>3,213,667</u>
Revenue:				
Program income	123,448	-	123,448	161,435
Investment distribution	260,335	-	260,335	247,238
Interest income	3,093	-	3,093	1,584
Miscellaneous revenue	11,427	-	11,427	400
Special events	385	-	385	1,683
Total Revenue	<u>398,688</u>	<u>-</u>	<u>398,688</u>	<u>412,340</u>
Net assets released from restriction:				
Satisfaction of program restrictions	2,988,232	(2,988,232)	-	-
TOTAL PUBLIC SUPPORT AND REVENUE	<u>3,661,604</u>	<u>396,265</u>	<u>4,057,869</u>	<u>3,626,007</u>
EXPENSES				
Program services	3,003,708	-	3,003,708	3,295,377
Support services	833,476	-	833,476	845,503
TOTAL EXPENSES	<u>3,837,184</u>	<u>-</u>	<u>3,837,184</u>	<u>4,140,880</u>
CHANGE IN NET ASSETS FROM OPERATIONS	<u>(175,580)</u>	<u>396,265</u>	<u>220,685</u>	<u>(514,873)</u>
NONOPERATING REVENUE				
Net unrealized/realized gain on long-term investments	207,048	126,370	333,418	869,304
TOTAL NONOPERATING REVENUE	<u>207,048</u>	<u>126,370</u>	<u>333,418</u>	<u>869,304</u>
CHANGE IN NET ASSETS	31,468	522,635	554,103	354,431
NET ASSETS, BEGINNING OF YEAR	<u>2,285,953</u>	<u>5,232,087</u>	<u>7,518,040</u>	<u>7,163,609</u>
NET ASSETS, END OF YEAR	<u>\$ 2,317,421</u>	<u>\$ 5,754,722</u>	<u>\$ 8,072,143</u>	<u>\$ 7,518,040</u>

The accompanying notes are an integral part of these financial statements.

YWCA DELAWARE, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
(With Summarized Totals for 2019)

	Support Services				Totals	
	Program Services	Management and General	Development	Total Support Services	2020	2019
Salaries	\$ 1,666,998	\$ 229,212	\$ 187,538	\$ 416,750	\$ 2,083,748	\$ 2,081,573
Employee benefits	142,548	19,600	16,037	35,637	178,185	200,199
Payroll taxes	121,150	16,658	13,629	30,287	151,437	149,748
Total Personnel Expenses	<u>1,930,696</u>	<u>265,470</u>	<u>217,204</u>	<u>482,674</u>	<u>2,413,370</u>	<u>2,431,520</u>
Bad debt expense	-	-	49,960	49,960	49,960	8,905
Client support services	224,560	-	-	-	224,560	194,335
Conferences and training	6,837	3,251	51	3,302	10,139	57,475
Depreciation	188,295	33,229	-	33,229	221,524	240,033
Insurance	58,588	7,859	5,002	12,861	71,449	67,793
Interest	2,992	4,428	-	4,428	7,420	14,288
Occupancy	255,166	28,614	18,342	46,956	302,122	319,327
Professional services	98,490	94,112	26,264	120,376	218,866	288,183
Postage	901	836	899	1,735	2,636	3,095
Publicity	1,475	-	-	-	1,475	176,750
Regional support	13,853	1,730	1,137	2,867	16,720	18,936
Supplies	175,878	15,390	52,065	67,455	243,333	243,000
Telephone	39,582	5,072	2,462	7,534	47,116	42,574
Transportation	6,395	51	48	99	6,494	34,666
TOTAL EXPENSES	<u><u>\$ 3,003,708</u></u>	<u><u>\$ 460,042</u></u>	<u><u>\$ 373,434</u></u>	<u><u>\$ 833,476</u></u>	<u><u>\$ 3,837,184</u></u>	<u><u>\$ 4,140,880</u></u>

The accompanying notes are an integral part of these financial statements.

YWCA DELAWARE, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from contributions	\$ 1,436,647	\$ 748,056
Cash received from United Way of Delaware, Inc.	64,400	64,400
Cash received from government grants	2,111,757	2,570,989
Cash received from dues and program fees	123,448	161,435
Cash received from investment income	260,335	247,238
Cash received from sales and all other sources	14,520	1,984
Cash paid to employees and suppliers	<u>(3,642,333)</u>	<u>(3,890,297)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>368,774</u>	<u>(96,195)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(60,959)	(6,897)
Purchase of investments	(1,887,260)	(1,859,473)
Sales of investments	<u>1,737,260</u>	<u>2,009,474</u>
NET CASH (USED) PROVIDED BY INVESTING ACTIVITIES	<u>(210,959)</u>	<u>143,104</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Paycheck Protection Program loan payable	60,800	-
Repayment from long-term debt	(16,695)	(16,528)
Proceeds from line of credit	270,000	800,684
Repayment of line of credit	<u>(270,000)</u>	<u>(800,684)</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>44,105</u>	<u>(16,528)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	201,920	30,381
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, BEGINNING OF YEAR	<u>364,756</u>	<u>334,375</u>
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, END OF YEAR	<u>\$ 566,676</u>	<u>\$ 364,756</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Change in net assets	\$ 554,103	\$ 354,431
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	221,524	240,033
Bad debt expense	49,960	8,905
Net unrealized/realized gain on long-term investments	(333,418)	(869,304)
(Increase) Decrease in assets:		
Accounts receivable	(103,067)	173,220
Pledges receivable	6,345	(14,030)
Prepaid expenses	(14,601)	4,311
Increase (Decrease) in liabilities:		
Accounts payable and accrued expenses	(11,650)	5,634
Deposits	(422)	605
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 368,774</u>	<u>\$ (96,195)</u>
SUPPLEMENTAL INFORMATION:		
Interest paid	<u>\$ 7,420</u>	<u>\$ 14,288</u>
Taxes paid	<u>\$ -</u>	<u>\$ -</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents	\$ 263,787	\$ 77,851
Escrow - reserve for replacement	302,889	286,905
TOTAL CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	<u>\$ 566,676</u>	<u>\$ 364,756</u>

The accompanying notes are an integral part of these financial statements.

YWCA DELAWARE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE A PURPOSE OF YWCA DELAWARE, INC.

YWCA Delaware, Inc. ("the Organization") delivers services to meet the needs of women and families in Delaware. Founded in 1895, the mission of the Organization is to eliminate racism and empower women. The Organization is affiliated with the YWCA, U.S.A., which is comprised of 250 organizations across the United States of America. Locally, the Organization offers programs and services in the areas of housing, economic advancement, domestic violence, women's leadership, and racial justice. These programs foster economic mobility and family stability. Services are multi-faceted and complement, rather than duplicate, other community services.

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting.

Financial Statement Presentation

In accordance with the Financial Accounting Standards Board's Accounting Standards Codification ("FASB ASC"), the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restriction and net assets without donor restriction. In addition, the Organization is required to present a statement of cash flows.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Escrow Accounts

The Organization's escrow accounts consist of reserves for operations and replacement held by Delaware State Housing Authority.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are uncollateralized grant invoices and program receivables due under grants and other agreements. The Organization does not charge interest on delinquent accounts. Accounts receivable are stated at the amount billed to the grantors/customers. Account balances with invoices over 90 days old are considered delinquent.

Management has not provided for an allowance for doubtful accounts since it believes all balances are fully collectible.

YWCA DELAWARE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Contributions

In accordance with the FASB ASC, contributions received are recorded as net assets with donor restriction or net assets without donor restriction, depending on the existence and/or nature of any donor restrictions.

Recognition of Donor Restrictions

Support that is restricted by the donor is reported as an increase in net assets with donor restriction. When a restriction expires, net assets with donor restriction are reclassified as net assets without donor restriction and reported in the statement of activities as net assets released from restriction.

Investments

In accordance with the FASB ASC, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Fair values are estimated based on quoted market prices or other inputs, as described in Note H. Purchases are recorded on the trade date. Realized gains and losses are determined on the basis of first in, first out. All unrealized gains and losses arising from fluctuations in market values, sales, or other disposition of assets are accounted for in the class of net assets that owns the assets. Donated securities also are reported at fair market value as of the date of receipt.

Pledges Receivable

Unconditional promises to give are recognized as revenues or gains in the period received. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Promises to make contributions which are expected to be paid over a period in excess of one year are discounted and recorded at their present value. Conditional promises to make contributions are recorded as support in the period the condition is met. Pledges are evaluated for collectability based on payment history and known information about the pledgor. Promises to give are charged to the allowance for uncollectible accounts when determined to be uncollectible by management. Management has not provided for an allowance for doubtful accounts since it believes all balances are fully collectible.

Income Taxes

The Organization is exempt from federal income tax under Internal Revenue Code Section 501(c)(3). However, income from certain activities not directly related to the Organization's tax-exempt purpose may be subject to taxation as unrelated business income.

YWCA DELAWARE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The FASB ASC prescribes rules for the recognition, measurement, classification, and disclosure in the financial statements of uncertain tax positions taken or expected to be taken in the Organization's tax returns. Management has determined that the Organization does not have any uncertain tax positions or associated unrecognized benefits that materially impact the financial statements or related disclosures.

Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Organization's tax returns will not be challenged by the taxing authorities and that the Organization will not be subject to additional tax, penalties, and interest as a result of such challenge.

Donated Materials and Services

Amounts have been recorded in the financial statements for voluntary donations of services when those donations or services create or enhance non-financial assets or require specialized skills provided by individuals possessing those skills and which would be typically purchased if not provided by donation. Donated materials are recorded at fair value on the date of donation. There were no donated materials and services for the year ended December 31, 2020.

Property and Equipment and Depreciation

Property and equipment are stated at acquisition cost or, if donated, at fair market value on the date of receipt. In the absence of donor-imposed restrictions on the use of assets, gifts of long-term assets are reported as unrestricted support. Expenses for property and equipment in excess of \$2,000 are capitalized. When such assets are sold or otherwise disposed of, the cost and accumulated depreciation are removed from their respective accounts, and any gains or losses on such disposition are recognized in the statement of activities.

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. The following is a schedule of the estimated useful lives:

Buildings and improvements	20 - 40 years
Land improvements	10 years
Equipment	5 - 10 years

Publicity Expense

The Organization expenses the production costs of advertising when incurred.

YWCA DELAWARE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE B SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Functional Allocation of Expenses

The cost of providing the various programs and other activities has been summarized on the functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Salaries and benefits are allocated based on historical time studies and time sheets. Occupancy and depreciation costs are allocated based on square footage and historical usage studies.

Use of Estimates in the Preparation of Financial Statements

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.

Prior Year Financial Statements

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 the FASB ASC. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2019, from which the summarized information was derived.

NOTE C CONTRACTS AND GRANTS FROM GOVERNMENTAL AGENCIES

The Organization, in the normal course of business, receives grants and enters into contracts for the performance of specific activities within certain budgetary constraints. Such projects are subject to various stipulations as to operating compliance and financial reporting. For substantially all of these programs, the expenditures are subject to review, audit, and final approval by the contracting agency.

NOTE D LEASES

Operating Leases

The Organization leases office space and equipment under operating lease agreements with various expiration dates through 2025. Certain office space leases include renewal options with varying dates which can be exercised by the Organization.

YWCA DELAWARE, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE D LEASES (cont'd)

Minimum lease payments are as follows:

Year Ending December 31,

2021	\$ 186,225
2022	183,708
2023	168,362
2024	60,651
2025	<u>45,488</u>
Total	<u>\$ 644,434</u>

Rent expense for office space and equipment totaled \$148,688 for the year ended December 31, 2020 and is included in occupancy expense on the statement of functional expenses.

NOTE E CONCENTRATION OF CREDIT RISK

The Organization maintains its cash in bank deposit accounts which, at times, may exceed the federally insured limit of \$250,000. The Organization has not experienced any losses in such accounts. There was an uninsured balance of \$43,586 at December 31, 2020.

NOTE F LINE OF CREDIT

In 2003, the Organization obtained a \$250,000 unsecured line of credit with TD Bank. In August 2012, the limit was increased to \$500,000. The line of credit bears interest at 4.00 percent at December 31, 2020. There was no outstanding balance on the line of credit at December 31, 2020.

NOTE G PLEDGES RECEIVABLE

Pledges receivable are deemed to be fully collectible and are composed of the following amounts at December 31, 2020:

Due within one year	\$ 121,899
Due within two to five years	<u>311,100</u>
Total value of pledges receivable	432,999
Less: discount on pledges receivable (3%)	<u>(14,525)</u>
Reported value of pledges receivable	<u>\$ 418,474</u>

YWCA DELAWARE, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE H ASSETS HELD AT FAIR VALUE

Investments consisted of the following as of December 31, 2020:

	<u>Cost</u>	<u>Market</u>
Delaware Community Foundation	\$ 3,277,216	\$ 3,131,226
Beneficial interest in perpetual trust	<u>3,131,839</u>	<u>3,848,659</u>
	<u>\$ 6,409,055</u>	<u>\$ 6,979,885</u>

Fair Values Measured on Recurring Basis

Fair values of assets measured on a recurring basis were as follows as of December 31, 2020:

	<u>Fair Value Measurements at Report Date Using</u>			
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Delaware Community Foundation	\$ 3,131,226	\$ -	\$ 3,131,226	\$ -
Beneficial interest in perpetual trust	<u>3,848,659</u>	<u>-</u>	<u>-</u>	<u>3,848,659</u>
	<u>\$ 6,979,885</u>	<u>\$ -</u>	<u>\$ 3,131,226</u>	<u>\$ 3,848,659</u>

Beneficial Interest in Perpetual Trust

January 1, 2020	\$ 3,729,179
Gain on investment	<u>119,480</u>
December 31 2020	<u>\$ 3,848,659</u>

Financial assets valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Financial assets valued using Level 2 inputs are based primarily on

YWCA DELAWARE, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE H ASSETS HELD AT FAIR VALUE (cont'd)

inputs are calculated based on inputs that are unobservable and significant to the overall fair value measurement.

The beneficial interest in the perpetual trust is measured at the estimated future value of the Organization's share in the trust based on historical distributions and the value of the trust.

NOTE I PROPERTY AND EQUIPMENT

Property and equipment consisted of the following as of December 31, 2020:

Land and improvements	\$ 241,982
Building and improvements	4,216,159
Equipment	<u>370,665</u>
	4,828,806
Less: accumulated depreciation	<u>(3,824,157)</u>
	<u>\$ 1,004,649</u>

NOTE J LONG-TERM DEBT

Long-term debt consisted of the following at December 31, 2020:

Mortgage payable to Delaware State Housing Authority ("DSHA") - principal due July 31, 2041, interest-free beginning January 1, 2004. The loan is secured by property at 713 - 723 North Madison Street, Wilmington, Delaware. \$ 664,902

Mortgage payable to Delaware State Housing Authority ("DSHA") - principal due May 1, 2048, interest paid monthly beginning June 2, 2016 at a rate of one percent per annum. Final drawdown of funds occurred in 2018. Beginning June 2018, the mortgage required principal and interest payments through July 2041. The loan is secured by property at 709 North Madison Street, Wilmington, Delaware. 529,211

TOTAL \$ 1,194,113

YWCA DELAWARE, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE J LONG-TERM DEBT (cont'd)

Following are future scheduled maturities of long-term debt:

Year Ending December 31,

2021	\$ 16,862
2022	17,032
2023	17,203
2024	17,376
2025	17,550
Thereafter	<u>1,108,090</u>
Total	<u>\$ 1,194,113</u>

NOTE K ENDOWMENT FUND

The Organization's endowment consists of various contributions from donors for the creation of a donor restricted endowment for general purposes. The funds without donor restriction functioning as an endowment are investments not readily available for operations and consist of funds that have been designated by the Board of Directors to provide a permanent source of annual funding to support the current operations of the Organization. The assets are invested in the general investment portfolio of the Organization, and all other accumulations are classified as net assets without donor restriction, absent of explicit donor stipulations to the contrary. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

The Board of Directors of the Organization has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") as requiring the preservation of the historic dollar value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restriction (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

All investment income in 2020, net of investment management fees, was appropriately transferred into the net assets without donor restriction based on the lack of donor restriction on use.

YWCA DELAWARE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE K ENDOWMENT FUND (cont'd)

Return Objectives and Risk Parameters

The Organization's Board of Directors, with the assistance of the Organization's investment advisor, operated in accordance with an investment policy statement that is intended to provide a predictable stream of income and investment returns. Under the policy guidelines, as approved by the Board of Directors, the endowment assets are invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing investment objectives, the Board of Directors, with the assistance of the Finance Committee, has taken into account the time horizon available for investment, the nature of the Organization's cash flow requirements, and other factors that affect the Board of Directors' and Finance Committee's risk tolerance.

Under the terms of an agreement with the Delaware Community Foundation, custodian for the endowment funds, the annual net income from the fund is distributed to the Organization on a quarterly basis. Net income is defined as an amount that shall be computed annually at the fiscal year end based on a range of three percent to six percent of the average fund balance for the previous 20 quarters. The Organization also has the option to request less than a three percent annual distribution, including the option to select no distribution.

Strategy Employed for Achieving Objectives

The Organization's Board of Directors has adopted an investment objective of long-term growth for the invested assets. The investment guidelines emphasize long-term capital appreciation as a primary source of return, recognize that the assets are exposed to risk and may be subject to fluctuation in market value from year-to-year, expect to earn returns sufficient to grow the purchasing power of assets over the long-term, diversify the invested assets in order to reduce the risk of wide swings in market value from year to year or of incurring large losses that may result from concentrated positions, and achieve investment results over the long-term that compare favorably with other professionally managed portfolios and appropriate market indexes.

Endowment net asset composition by type of fund as of December 31 2020 is as follows:

	Without Donor Restriction	With Donor Restriction	Total Net Endowment Assets
Endowment funds	\$ 881,699	\$ 1,057,438	\$ 1,939,137
Total Fund	<u>\$ 881,699</u>	<u>\$ 1,057,438</u>	<u>\$ 1,939,137</u>

YWCA DELAWARE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE K ENDOWMENT FUND (cont'd)

Changes in endowment net assets as of December 31, 2020 are as follows:

	Without Donor Restriction	With Donor Restriction	Total Net Endowment Assets
Endowment net assets, beginning of year	\$ 761,039	\$ 1,050,548	\$ 1,811,587
Investment income	28,474	-	28,474
Net appreciation	177,782	6,890	184,672
Amount appropriated for expense	<u>(85,596)</u>	<u>-</u>	<u>(85,596)</u>
Endowment net assets, end of year	<u>\$ 881,699</u>	<u>\$ 1,057,438</u>	<u>\$ 1,939,137</u>

NOTE L NET ASSETS DESIGNATED FOR LONG-TERM INVESTMENT

The Board of Directors of the Organization has established a designation of certain investment amounts to provide funds for unexpected or emergency capital or operating needs. The funds are maintained in an investment account with the Delaware Community Foundation. In a written agreement for the establishment of the investment account, the Delaware Community Foundation is instructed to distribute annual net income from the fund on a quarterly basis.

Net income is defined as an amount that shall be computed annually at the fiscal year end based on a range of three percent to six percent of the average fund balance for the previous 20 quarters. The Organization also has the option to request less than a three percent annual distribution, including the option to select no distribution and the option to withdraw additional funds with Board approval. Net assets designated for long-term investment were \$800,777 as of December 31, 2020. Changes in net assets designated for long-term investment for the year ended December 31, 2020 were as follows:

Net assets designated for long-term investment, beginning of year	\$ 757,652
Investment income	11,520
Net appreciation	66,456
Amount appropriated for expense	<u>(34,851)</u>
Net assets designated for long-term investment, end of year	<u>\$ 800,777</u>

YWCA DELAWARE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE M BENEFICIAL INTEREST IN PERPETUAL TRUST

In addition to the net assets with donor restriction held in the endowment, the Organization is a beneficiary of the Brown Trust, which is held and administered by outside fiscal agents. The Organization receives annual income from this trust. These distributions can be used in any way that is consistent with the Organization's exempt purpose. Total distributions received during 2020 totaled \$139,888.

The investments of this irrevocable trust are included in the statement of financial position as net assets with donor restriction because distributions are limited in accordance with the trust agreement to annual net income payouts. The Organization chose to adopt a total return spending approach for the Trust beginning in 2003. The net assets with donor restriction balance related to the Brown Trust was \$3,848,659 at December 31, 2020.

NOTE N LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of December 31, 2020, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. Amounts not available include amounts set aside by the board of directors that could be drawn upon if the governing board approves that action.

Financial assets, at year-end	\$ 4,383,406
Less those unavailable for general expenditures within one year due to:	
Donor restricted for specific purposes	422,967
Board-designated for long-term investment	800,777
Board-designated endowment	881,699
Restricted in perpetuity	<u>1,381,698</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 896,265</u>

The Organization's financial assets consist of cash and cash equivalents, accounts receivable, pledges receivable, and marketable securities.

The Organization has a goal to maintain financial assets on hand to meet 30 days of normal operating expenses excluding depreciation. As described in Note F, the Organization also has an available line of credit in the amount of \$500,000, which it could draw upon in the event of an unanticipated liquidity need.

YWCA DELAWARE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE O RETIREMENT PLAN

The Organization participates in the YWCA Retirement Fund multi-employer cash balance plan. The plan covers substantially all employees who have a minimum of 1,000 hours of service annually and have been employed for two years. The plan is noncontributory by employees, with a three percent annual employer contribution. Contributions to the plan totaled \$42,583 in 2020.

NOTE P PAYCHECK PROTECTION PROGRAM LOAN

On April 21, 2020, the Organization was granted a loan ("the Loan") from TD Bank in the amount of \$467,500, pursuant to the Paycheck Protection Program ("the PPP") under Division A, Title I of the CARES Act, which was enacted on March 27, 2020.

The Loan, which was in the form of a Note dated April 21, 2020 issued to the Organization under the U.S. Small Business Administration, matures on April 21, 2022 and bears interest at a rate of one percent per annum. The Loan may be prepaid by the Organization at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for payroll costs, costs used to continue group healthcare benefits, mortgage payments, rent, utilities, and interest on other debt obligations. The Organization intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act.

If the Organization fails to apply for loan forgiveness or if partial forgiveness is granted, the Organization will be obligated to repay to TD Bank the principal sum which remains outstanding, including principal and accrued interest on a payment schedule to be provided by TD Bank. The payment deferral period is either (1) the date that the Small Business Administration remits the Organization's loan forgiveness amount to TD Bank, or (2) if the Organization does not apply for loan forgiveness, ten months after the end of the Organization's loan forgiveness covered period. The Organization has not applied for loan forgiveness as of the date of this report.

The outstanding principal sum and all accrued and unpaid interest, if not forgiven, shall be due and payable on April 21, 2022. The Organization believes it has met the requirements forgiveness for \$406,700 of this loan as of December 31, 2020 and, accordingly has included this amount as public support and revenue on its statement of activities. The remaining balance of \$60,800 is reflected as a loan payable as of December 31, 2020.

NOTE Q UNCERTAINTIES

As a result of the spread of COVID-19 coronavirus, economic uncertainties have arisen which could negatively impact the Organization's income in fiscal year 2021. Other financial impact could occur though such potential impact is unknown at this time.

YWCA DELAWARE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE R SUBSEQUENT EVENTS

The Organization has evaluated all subsequent events through June 24, 2021, the date the financial statements were available to be issued.

YWCA DELAWARE, INC.
SINGLE AUDIT SUPPLEMENT



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

June 24, 2021

To the Board of Directors
YWCA Delaware, Inc.
Wilmington, Delaware

We have audited, in accordance with the 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 YWCA Delaware, Inc. ("the Organization"), a nonprofit organization, which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 24, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting ("internal control") to determine the 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 the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization'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.

To the Board of Directors
YWCA Delaware, Inc.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization'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 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*.

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 the Organization'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 Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Barbacane, Thornton & Company LLP
BARBACANE, THORNTON & COMPANY LLP



INDEPENDENT AUDITOR'S REPORT
ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE

June 24, 2021

To the Board of Directors
YWCA Delaware, Inc.
Wilmington, Delaware

Report on Compliance for Major Federal Program

We have audited YWCA Delaware, Inc.'s ("the Organization") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on the Organization's major federal program for the year ended December 31, 2020. The Organization's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and recommendations.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the Organization's major federal program based on our audit of the types of compliance requirements referred to above.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about

To the Board of Directors
YWCA Delaware, Inc.

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 the Organization's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Major Federal Program

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2020.

Report on Internal Control Over Compliance

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

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

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

To the Board of Directors
YWCA Delaware, Inc.

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.

Barbacane, Thornton & Company LLP
BARBACANE, THORNTON & COMPANY LLP

YWCA DELAWARE, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

FEDERAL GRANTOR/PROJECT TITLE	SOURCE CODE	FEDERAL CFDA NUMBER	GRANT PERIOD BEGINNING / ENDING DATES	EXPENDITURES	PASSED THROUGH TO SUBRECIPIENTS
<u>U.S. Department of Housing and Urban Development</u>					
Supportive Housing Program	D	14.235	12/01/19 - 11/30/20	\$ 285,475	\$ -
Supportive Housing Program	D	14.235	12/01/20 - 11/30/21	18,296	-
Total CFDA #14.235				<u>303,771</u>	<u>-</u>
Rapid Rehousing	D	14.267	10/01/19 - 09/30/20	203,331	-
Total CFDA #14.267				<u>203,331</u>	<u>-</u>
<u>Passed Through City of Wilmington</u>					
Community Development Block Grants/Entitlement Grants	I	14.218	07/01/19 - 06/30/20	16,158	-
Community Development Block Grants/Entitlement Grants	I	14.218	07/01/20 - 06/30/21	11,165	-
Emergency Solutions Grant Program	I	14.231	07/01/19 - 06/30/20	66,337	-
Emergency Solutions Grant Program	I	14.231	07/01/20 - 06/30/21	5,847	-
Total Passed Through City of Wilmington				<u>99,507</u>	<u>-</u>
<u>Passed Through New Castle County</u>					
Community Development Block Grants/Entitlement Grants	I	14.218	07/01/20 - 06/30/21	408	-
Emergency Solutions Grant Program	I	14.231	07/01/20 - 06/30/21	5,103	-
Total Passed Through New Castle County				<u>5,511</u>	<u>-</u>
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				<u>612,120</u>	<u>-</u>
<u>U.S. Department of Justice</u>					
<u>Passed Through Delaware Criminal Justice Council</u>					
Violence Against Women Formula Grants	I	16.588	01/01/19 - 12/31/19	1,110	-
Violence Against Women Formula Grants	I	16.588	01/01/20 - 12/31/20	53,615	-
Total CFDA #16.588				<u>54,725</u>	<u>-</u>
Sexual Assault Services Program	I	16.017	07/01/19 - 06/30/20	110,579	-
Sexual Assault Services Program	I	16.017	07/01/20 - 06/30/21	75,332	-
Total CFDA #16.017				<u>185,911</u>	<u>-</u>
VOCA Victim Assistance Formula (New Castle County)	I	16.575	07/01/19 - 03/31/20	266,097	-
VOCA Victim Assistance Formula (Sussex County)	I	16.575	07/01/20 - 03/31/21	268,988	-
Total CFDA #16.575				<u>535,085</u>	<u>-</u>
Total Passed Through Delaware Criminal Justice Council				<u>775,721</u>	<u>-</u>
TOTAL U.S. DEPARTMENT OF JUSTICE				<u>775,721</u>	<u>-</u>

Continued on next page.

YWCA DELAWARE, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2020

<u>FEDERAL GRANTOR/PROJECT TITLE</u>	<u>SOURCE CODE</u>	<u>FEDERAL CFDA NUMBER</u>	<u>GRANT PERIOD BEGINNING / ENDING DATES</u>	<u>EXPENDITURES</u>	<u>PASSED THROUGH TO SUBRECIPIENTS</u>
<u>U.S. Department of Agriculture</u>					
<u>Passed Through Delaware Department of Education</u>					
Child and Adult Care Food Program	I	10.558	10/01/19 - 09/30/20	9,141	-
Child and Adult Care Food Program	I	10.558	10/01/20 - 09/30/21	1,949	-
Total CFDA #10.558					
Total Passed Through Delaware Department of Education					
TOTAL U.S. DEPARTMENT OF AGRICULTURE				<u>11,090</u>	<u>-</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u>\$ 1,398,931</u>	<u>\$ -</u>

Source Codes:

I - Indirect
D - Direct

SUPPLEMENTAL INFORMATION: Total Expenditures by CFDA Number for Grants Received Through Multiple Pass-through Entities

Community Development Block Grants/Entitlement Grants	14.218	\$ 27,731
Emergency Shelter Grants Program	14.231	\$ 77,287

YWCA DELAWARE, INC.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A BASIS OF ACCOUNTING

All expenditures included in the schedule of expenditures of federal awards are presented on the basis that expenditures are reported to the respective federal grantor agencies. Accordingly, expenditures are recorded when the federal obligation is determined.

NOTE B FEDERAL EXPENDITURES

The schedule of expenditures of federal awards reflects federal expenditures for all individual grants which were active during the fiscal year.

NOTE C INDIRECT COST RATES

The Organization has elected not use the 10 percent de minimis indirect cost rate.

YWCA DELAWARE, INC.
SCHEDULE OF FINDINGS AND RECOMMENDATIONS

YWCA DELAWARE, INC.

SCHEDULE OF FINDINGS AND RECOMMENDATIONS

PART A - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued [*unmodified, qualified, adverse, or disclaimer*]:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major program:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None reported

Type of auditor's report issued on compliance for major program [*unmodified, qualified, adverse, or disclaimer*]:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?

Yes No

Identification of major program:

CFDA Number _____

16.575

Name of Federal Program or Cluster _____

VOCA Victims Assistance Formula

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

\$ 750,000

Auditee qualified as low-risk auditee?

Yes No

YWCA DELAWARE, INC.

SCHEDULE OF FINDINGS AND RECOMMENDATIONS (CONT'D)

PART B - FINDINGS RELATED TO FINANCIAL STATEMENTS

STATUS OF PRIOR YEAR FINDINGS

None.

CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None.

PART C - FINDINGS RELATED TO FEDERAL AWARDS

STATUS OF PRIOR YEAR FINDINGS

None.

CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None.