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**YWCA DELAWARE, INC.**

**REPORT ON AUDIT OF  
FINANCIAL STATEMENTS**

**DECEMBER 31, 2018**

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YWCA DELAWARE, INC.

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## INDEPENDENT AUDITOR'S REPORT

June 20, 2019

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, 2018, 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.

To the Board of Directors  
YWCA Delaware, Inc.

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

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, 2018, 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.

#### Emphasis of a Matter

As discussed in Note B to the financial statements, in 2018, YWCA Delaware, Inc. adopted the provisions of Financial Accounting Standards Board Accounting Standards Update 2016-14. Our opinion is not modified with respect to this matter.

#### Report on Summarized Comparative Information

We have previously audited YWCA Delaware, Inc.'s December 31, 2017 financial statements, and in our report dated June 26, 2018, 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, 2017 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

To the Board of Directors  
YWCA Delaware, Inc.

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 20, 2019, 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 matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering 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, 2018 AND 2017**

	2018	2017
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 64,383	\$ 295,470
Accounts receivable	640,072	392,820
Pledges receivable, net	145,155	136,072
Bequest receivable	-	324,259
Marketable securities	2,585,115	2,587,266
Current portion of note receivable	-	118,750
Interest receivable	-	3,513
Beneficial interest in perpetual trust	148,654	258,630
Prepaid expenses	34,487	52,055
Total Current Assets	3,617,866	4,168,835
NONCURRENT ASSETS:		
Pledges receivable, net	324,499	301,174
Property and equipment, net	1,398,350	1,612,043
Escrow - reserve for replacement	269,992	260,338
Beneficial interest in perpetual trust	3,043,395	3,276,389
Note receivable, net of current portion	-	47,500
Total Noncurrent Assets	5,036,236	5,497,444
<b>TOTAL ASSETS</b>	<b>\$ 8,654,102</b>	<b>\$ 9,666,279</b>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 260,333	\$ 179,595
Line of credit	-	230,000
Deposits	2,824	3,222
Current portion of long-term debt	16,529	-
Total Current Liabilities	279,686	412,817
NONCURRENT LIABILITIES:		
Long-term debt, net of current portion	1,210,807	1,180,666
Total Noncurrent Liabilities	1,210,807	1,180,666
<b>TOTAL LIABILITIES</b>	<b>1,490,493</b>	<b>1,593,483</b>
NET ASSETS		
Without donor restriction:		
Endowment	571,313	777,998
Designated by Board for long-term investment	675,420	763,003
Equity in property and equipment	1,398,350	1,612,043
Undesignated funds (deficit)	(222,364)	(123,834)
Total Without Restriction	2,422,719	3,029,210
With donor restriction:		
Contributions restricted to:		
Program services	406,671	329,777
HLMC property and equipment acquisitions	-	33,239
Other property and equipment acquisitions	99,837	99,286
In perpetuity	4,234,382	4,581,284
Total With Donor Restriction	4,740,890	5,043,586
<b>TOTAL NET ASSETS</b>	<b>7,163,609</b>	<b>8,072,796</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 8,654,102</b>	<b>\$ 9,666,279</b>

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

**YWCA DELAWARE, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**  
**(With Summarized Totals for 2017)**

	Without Donor Restriction	With Donor Restriction	Totals	
	2018	2017	2018	2017
<b>PUBLIC SUPPORT AND REVENUE</b>				
Public support:				
Contributions	\$ 340,908	\$ 462,822	\$ 803,730	\$ 854,038
United Way of Delaware, Inc.	-	66,694	66,694	103,344
Fees and grants from government agencies	-	2,288,834	2,288,834	1,795,595
Contribution from bequest	-	-	-	324,259
Total Public Support	<u>340,908</u>	<u>2,818,350</u>	<u>3,159,258</u>	<u>3,077,236</u>
Revenue:				
Program income	75,535	-	75,535	173,033
Investment distribution	260,134	-	260,134	280,646
Interest income	17,407	-	17,407	8,179
Miscellaneous revenue	-	-	-	1,030
Special events - net of expenses of \$7,027 in 2018 and \$14,004 in 2017	1,036	-	1,036	107,171
Total Revenue	<u>354,112</u>	<u>-</u>	<u>354,112</u>	<u>570,059</u>
Net assets released from restriction:				
Satisfaction of program restrictions	2,750,303	(2,750,303)	-	-
<b>TOTAL PUBLIC SUPPORT AND REVENUE</b>	<u>3,445,323</u>	<u>68,047</u>	<u>3,513,370</u>	<u>3,647,295</u>
<b>EXPENSES</b>				
Program services	2,956,420	-	2,956,420	2,693,401
Support services	795,775	-	795,775	861,286
<b>TOTAL EXPENSES</b>	<u>3,752,195</u>	<u>-</u>	<u>3,752,195</u>	<u>3,554,687</u>
<b>CHANGE IN NET ASSETS FROM OPERATIONS</b>	<u>(306,872)</u>	<u>68,047</u>	<u>(238,825)</u>	<u>92,608</u>
<b>NONOPERATING REVENUE (LOSS)</b>				
Net unrealized/realized (loss) gain on long-term investments	(299,619)	(370,743)	(670,362)	563,372
Gain on sale of property and equipment	-	-	-	68,368
<b>TOTAL NONOPERATING REVENUE (LOSS)</b>	<u>(299,619)</u>	<u>(370,743)</u>	<u>(670,362)</u>	<u>631,740</u>
<b>CHANGE IN NET ASSETS</b>	(606,491)	(302,696)	(909,187)	724,348
<b>NET ASSETS, BEGINNING OF YEAR</b>	3,029,210	5,043,586	8,072,796	7,348,448
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 2,422,719</u>	<u>\$ 4,740,890</u>	<u>\$ 7,163,609</u>	<u>\$ 8,072,796</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, 2018**  
**(With Summarized Totals for 2017)**

	Support Services			Total Support Services	Totals	
	Program Services	Management and General	Development		2018	2017
Salaries	\$ 1,418,474	\$ 195,040	\$ 159,578	\$ 354,618	\$ 1,773,092	\$ 1,880,628
Employee benefits	137,787	18,946	15,501	34,447	172,234	180,251
Payroll taxes	103,310	14,205	11,622	25,827	129,137	151,886
Total Personnel Expenses	<u>1,659,571</u>	<u>228,191</u>	<u>186,701</u>	<u>414,892</u>	<u>2,074,463</u>	<u>2,212,765</u>
Bad debt expense	-	-	14,220	14,220	14,220	7,441
Client support services	129,809	-	-	-	129,809	108,897
Conferences and training	34,458	16,382	257	16,639	51,097	35,424
Depreciation	207,383	36,597	-	36,597	243,980	237,082
Insurance	47,627	6,389	4,066	10,455	58,082	78,135
Interest	5,835	8,635	-	8,635	14,470	14,079
Occupancy	276,975	31,060	19,910	50,970	327,945	337,915
Professional services	140,120	133,892	37,365	171,257	311,377	282,306
Postage	1,343	1,245	1,340	2,585	3,928	4,184
Publicity	145,434	300	678	978	146,412	1,167
Regional support	15,442	1,928	1,268	3,196	18,638	19,653
Supplies	236,543	20,698	38,438	59,136	295,679	151,331
Telephone	30,594	3,920	1,903	5,823	36,417	34,402
Transportation	25,286	201	191	392	25,678	29,906
<b>TOTAL EXPENSES</b>	<u>\$ 2,956,420</u>	<u>\$ 489,438</u>	<u>\$ 306,337</u>	<u>\$ 795,775</u>	<u>\$ 3,752,195</u>	<u>\$ 3,554,687</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, 2018 AND 2017**

	<u>2018</u>	<u>2017</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from contributions	\$ 1,096,617	\$ 845,728
Cash received from United Way of Delaware, Inc.	66,694	103,344
Cash received from government grants	2,041,582	1,841,973
Cash received from dues and program fees	75,535	173,033
Cash received from investment income	260,134	280,646
Cash received from sales and all other sources	17,407	9,209
Cash paid to employees and suppliers	<u>(3,403,034)</u>	<u>(3,372,803)</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>154,935</u>	<u>(118,870)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	(30,287)	(192,251)
Purchase of investments	(2,930,771)	(328,562)
Repayment of note receivable	169,763	-
Sale of property and equipment	-	80,852
Sales of investments	<u>2,605,530</u>	<u>348,798</u>
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<u>(185,765)</u>	<u>(91,163)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from long-term debt	30,141	-
Proceeds from line of credit	-	535,000
Repayment of line of credit	<u>(230,000)</u>	<u>(490,000)</u>
<b>NET CASH (USED) PROVIDED BY FINANCING ACTIVITIES</b>	<u>(199,859)</u>	<u>45,000</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(230,689)	(165,033)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>295,470</u>	<u>460,503</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 64,781</u>	<u>\$ 295,470</u>
<b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>		
Change in net assets	\$ (909,187)	\$ 724,348
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	243,980	237,082
Bad debt expense	14,220	7,441
Net unrealized/realized loss (gain) on long-term investments	670,362	(563,372)
Gain on sale of property and equipment	-	(68,368)
(Increase) Decrease in assets:		
Accounts receivable	(247,252)	46,378
Bequest receivable	324,259	(324,259)
Pledges receivable	(46,628)	(122,922)
Prepaid expenses	17,568	(15,567)
Escrow - reserve for replacement	(9,654)	(889)
Increase (Decrease) in liabilities:		
Accounts payable and accrued expenses	80,738	(39,424)
Deposits	16,529	682
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>\$ 154,935</u>	<u>\$ (118,870)</u>
<b>SUPPLEMENTAL INFORMATION:</b>		
Interest paid	<u>\$ 14,470</u>	<u>\$ 14,079</u>
Taxes paid	<u>\$ -</u>	<u>\$ -</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.

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. Donated materials and services for the year ended December 31, 2018 were \$0.

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.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles 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, 2017, from which the summarized information was derived.

Implementation of FASB ASU 2016-14

During the year ended December 31, 2018, the Organization implemented Financial Accounting Standards Board Accounting Standards Update ("FASB ASU") 2016-14. FASB ASU 2016-14 provides new and expanded guidance for financial reporting for not-for-profit entities. The implementation of FASB ASU 2016-14 has resulted in multiple changes to the Organization's financial reporting. Net assets are now categorized in two categories; net assets with donor restriction and net assets without donor restriction. Property and equipment that was previously reported as temporarily restricted net assets and being reduced by the annual depreciation expense is now reported entirely as net assets without donor restriction, both on the face of the financial statements and in the notes to the financial statements. Under this new standard, these types of long-term assets with restrictions are considered to be released from restriction when the asset is placed into service. The Organization has added additional disclosures related to its financial liquidity and the availability of financial assets for general expenditure within one year from each balance sheet date. This accounting guidance has been implemented retrospectively; however, the implementation of this guidance did not require restatement of prior accounting period balances.

YWCA DELAWARE, INC.  
NOTES TO FINANCIAL STATEMENTS

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 2023. Certain office space leases include renewal options with varying dates which can be exercised by the Organization.

Minimum lease payments are as follows:

Year Ending December 31,

2019	\$ 187,755
2020	166,311
2021	112,074
2022	114,875
2023	<u>107,711</u>
Total	<u>\$ 688,726</u>

Rent expense for office space and equipment totaled \$176,881 for the year ended December 31, 2018 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. All balances were insured at December 31, 2018.

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 six percent. The outstanding balance on the line of credit totaled \$0 at December 31, 2018.

YWCA DELAWARE, INC.  
NOTES TO FINANCIAL STATEMENTS

NOTE G PLEDGES RECEIVABLE

Pledges receivable are deemed to be fully collectible and are composed of the following amounts at December 31, 2018:

Due within one year	\$ 145,155
Due within two to five years	339,025
Total value of pledges receivable	<u>484,180</u>
Less: discount on pledges receivable (3%)	<u>(14,526)</u>
Reported value of pledges receivable	<u>\$ 469,654</u>

NOTE H MARKETABLE SECURITIES

Investments consisted of the following as of December 31, 2018:

	<u>Cost</u>	<u>Market</u>
Delaware Community Foundation	\$ 3,608,796	\$ 2,585,115
Beneficial interest in perpetual trust	<u>3,236,957</u>	<u>3,192,049</u>
	<u>\$ 6,845,753</u>	<u>\$ 5,777,164</u>

Fair Values Measured on Recurring Basis

Fair values of assets measured on a recurring basis were as follows as of December 31, 2018:

	<u>Fair Value Measurements at Report Date Using</u>			
	<u>Fair Value</u>	<u>Quoted Prices</u>		
		<u>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	\$ 2,585,115	\$ -	\$ 2,585,115	\$ -
Beneficial interest in perpetual trust	<u>3,192,049</u>	<u>-</u>	<u>-</u>	<u>3,192,049</u>
	<u>\$ 5,777,164</u>	<u>\$ -</u>	<u>\$ 2,585,115</u>	<u>\$ 3,192,049</u>

YWCA DELAWARE, INC.  
NOTES TO FINANCIAL STATEMENTS

NOTE H MARKETABLE SECURITIES (cont'd)

Beneficial Interest in Perpetual Trust

January 1, 2018	\$ 3,535,019
Loss on investment	<u>(342,970)</u>
December 31, 2018	<u>\$ 3,192,049</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 quoted prices for similar assets in active or inactive markets. Fair values for assets in Level 3 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, 2018:

Land and improvements	\$ 241,982
Building and improvements	4,206,685
Equipment	<u>312,283</u>
	4,760,950
Less: accumulated depreciation	<u>(3,362,600)</u>
	<u>\$ 1,398,350</u>

NOTE J LONG-TERM DEBT

Long-term debt consisted of the following at December 31, 2018:

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

YWCA DELAWARE, INC.  
NOTES TO FINANCIAL STATEMENTS

NOTE J LONG-TERM DEBT (cont'd)

Mortgage payable to Delaware State Housing Authority ("DSHA") - principal due July 31, 2041, 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 713 - 723 North Madison Street, Wilmington, Delaware.

	<u>562,434</u>
TOTAL	<u>\$ 1,227,336</u>

Following are future scheduled maturities of long-term debt:

Year Ending December 31,

2018	\$ 16,529
2019	16,695
2020	16,862
2021	17,032
2022	17,203
Thereafter	<u>1,143,015</u>
Total	<u>\$ 1,227,336</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

YWCA DELAWARE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE K ENDOWMENT FUND (cont'd)

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 2018, net of investment management fees, was appropriately transferred into the net assets without donor restriction based on the lack of donor restriction on use.

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.

YWCA DELAWARE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE K ENDOWMENT FUND (cont'd)

Endowment net asset composition by type of fund as of December 31, 2018 is as follows:

	Without Donor Restriction	With Donor Restriction	Total Net Endowment Assets
Endowment funds	\$ 571,313	\$ 1,042,333	\$ 1,613,646
Total fund	<u>\$ 571,313</u>	<u>\$ 1,042,333</u>	<u>\$ 1,613,646</u>

Changes in endowment net assets as of December 31, 2018 are as follows:

	Without Donor Restriction	With Donor Restriction	Total Net Endowment Assets
Endowment net assets, beginning of year	\$ 777,998	\$ 1,046,265	\$ 1,824,263
Investment income	4,863	-	4,863
Net depreciation	(136,529)	(3,932)	(140,461)
Amount appropriated for expense	<u>(75,019)</u>	<u>-</u>	<u>(75,019)</u>
Endowment net assets, end of year	<u>\$ 571,313</u>	<u>\$ 1,042,333</u>	<u>\$ 1,613,646</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 \$675,420 as of December 31, 2018. Changes in net assets designated for long-term investment for the year ended December 31, 2018 were as follows:

YWCA DELAWARE, INC.  
NOTES TO FINANCIAL STATEMENTS

NOTE L NET ASSETS DESIGNATED FOR LONG-TERM INVESTMENT (cont'd)

Net assets designated for long-term investment, beginning of year	\$ 763,003
Investment income	2,040
Net depreciation	(56,773)
Amount appropriated for expense	<u>(32,850)</u>
 Net assets designated for long-term investment, end of year	 <u>\$ 675,420</u>

NOTE M NET ASSETS WITH DONOR RESTRICTION

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 2018 totaled \$148,654.

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 \$3,192,049 at December 31, 2018.

NOTE N LIQUIDITY AND AVAILABILITY OF RESOURCES

The following reflects the Organization's financial assets as of December 31, 2018, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet 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	\$ 7,221,265
Less those unavailable for general expenditures within one year due to:	
Program services	506,508
Board-designated for long-term investment	675,420
Board-designated endowment	571,313
Restricted in perpetuity	<u>4,238,314</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 1,229,710</u>

YWCA DELAWARE, INC.  
NOTES TO FINANCIAL STATEMENTS

NOTE N      LIQUIDITY AND AVAILABILITY OF RESOURCES (cont'd)

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

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. No funds were drawn against the line of credit during the year ended December 31, 2018.

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 \$29,064 in 2018.

NOTE P      SUBSEQUENT EVENTS

The Organization has evaluated all subsequent events through June 20, 2019, 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 20, 2019

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, 2018, 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 20, 2019.

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 20, 2019

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, 2018. 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 whether

To the Board of Directors  
YWCA Delaware, Inc.

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, 2018.

#### 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, 2018**

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	11/30/18	\$ 309,690	\$ -
Supportive Housing Program	D	14.235	11/30/19	24,714	-
Total CFDA #14.235				334,404	-
<u>Passed Through Delaware State Housing Authority</u>					
Housing Counseling Assistance Program	I	14.169	09/30/18	38,000	-
Total Passed Through Delaware State Housing Authority - CFDA #14.169				38,000	-
<u>Passed Through City of Wilmington</u>					
Community Development Block Grants/Entitlement Grants	I	14.218	06/30/18	15,750	-
Community Development Block Grants/Entitlement Grants	I	14.218	06/30/19	10,375	-
Community Development Block Grants/Entitlement Grants	I	14.218	06/30/18	2,510	-
Emergency Solutions Grant Program	I	14.231	06/30/18	45,656	-
Emergency Solutions Grant Program	I	14.231	06/30/19	31,736	-
Total Passed Through City of Wilmington				106,027	-
<u>Passed Through New Castle County</u>					
Community Development Block Grants/Entitlement Grants	I	14.218	06/30/18	13,371	-
Community Development Block Grants/Entitlement Grants	I	14.218	06/30/19	7,500	-
Emergency Solutions Grant Program	I	14.231	06/30/18	8,565	-
Emergency Solutions Grant Program	I	14.231	06/30/19	17,523	-
Total Passed Through New Castle County				46,959	-
<b>TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>				<b>525,390</b>	<b>-</b>
<u>U.S. Department of Justice</u>					
Transitional Housing Assistance for Victims of Domestic Violence	D	16.736	09/30/18	181,846	-
Total CFDA #16.736				181,846	-
<u>Passed Through Delaware Criminal Justice Council</u>					
Violence Against Women Formula Grants	I	16.588	12/31/18	67,938	-
Total CFDA #16.588				67,938	-
Sexual Assault Services Program	I	16.070	05/31/18	97,335	-
Sexual Assault Services Program	I	16.070	05/31/19	94,063	-
Total CFDA #16.070				191,398	-
VOCA Victim Assistance Formula (New Castle County)	I	16.575	06/30/18	343,161	-
VOCA Victim Assistance Formula (Sussex County)	I	16.575	06/30/18	361,739	-
Total CFDA #16.575				704,900	-
Total Passed Through Delaware Criminal Justice Council				964,236	-
<b>TOTAL U.S. DEPARTMENT OF JUSTICE</b>				<b>1,146,082</b>	<b>-</b>

Continued on next page.

**YWCA DELAWARE, INC.**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**

<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	09/30/18	10,553	-
Child and Adult Care Food Program	I	10.558	09/30/19	<u>3,528</u>	<u>-</u>
Total CFDA #10.558					
Total Passed Through Delaware Department of Education					
TOTAL U.S. DEPARTMENT OF AGRICULTURE				<u>14,081</u>	<u>-</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u>\$ 1,685,553</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	\$ 49,506
Emergency Shelter Grants Program	14.231	\$ 103,480

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

**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.