THE CHILDREN'S ADVOCACY CENTER OF DELAWARE, INC.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

June 30, 2015 and 2014

WHEELER•WOLFENDEN•DWARES
Certified Public Accountants

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WHEELER·WOLFENDEN·DWARES
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
The Children's Advocacy Center of Delaware, Inc.
Dover, Delaware

Report on the Financial Statements

We have audited the accompanying financial statements of The Children's Advocacy Center of Delaware, Inc., a not-for-profit organization, which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 auditors' 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 auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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To the Board of Directors
The Children's Advocacy Center of Delaware, Inc.

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 The Children's Advocacy Center of Delaware, Inc. as of June 30, 2015 and 2014, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated October 5, 2015 on our consideration of The Children's Advocacy Center of 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 The Children's Advocacy Center of Delaware, Inc.'s internal control over financial reporting and compliance.

October 5, 2015
Wilmington, Delaware

THE CHILDREN'S ADVOCACY CENTER OF DELAWARE, INC.

STATEMENTS OF FINANCIAL POSITION

June 30, 2015 and 2014

ASSETS

	2015	2014
CURRENT ASSETS		
Cash and cash equivalents	$ 399,106	$ 401,397
Grants receivable	121,837	86,883
Prepaid expenses	2,406	1,620
Total current assets	523,349	489,900
NON-CURRENT ASSETS		
Leasehold improvements and equipment – net	161,587	240,087
Investments	28,040	28,328
Security deposits	4,049	4,049
Total non-current assets	193,676	272,464
TOTAL ASSETS	$ 717,025	$ 762,364

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	$ 41,260	$ 13,304
Compensated absences payable	62,231	58,269
Accrued compensation	14,879	17,904
Total current liabilities	118,370	89,477
NET ASSETS		
Unrestricted	598,655	672,887
Temporarily restricted	-	-
Total net assets	598,655	672,887
TOTAL LIABILITIES AND NET ASSETS	$ 717,025	$ 762,364

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

THE CHILDREN'S ADVOCACY CENTER OF DELAWARE, INC.

STATEMENTS OF ACTIVITIES

For the Years Ended June 30, 2015 and 2014

	2015		
	Unrestricted	Temporarily Restricted	Total
PUBLIC SUPPORT AND REVENUE			
Public support			
Grants	$ 1,369,835	$ -	$ 1,369,835
Contributions and donations	276,323	-	276,323
Total public support	1,646,158	-	1,646,158
Revenue			
Interest	1,993	-	1,993
Other income	-	-	-
Realized (loss) gain on investments	(407)	-	(407)
Loss on disposal of assets	(1,839)	-	(1,839)
Total revenue	(253)	-	(253)
Net assets released from restrictions – funds expended for restricted purposes	-	-	-
Total public support and revenue	1,645,905	-	1,645,905
EXPENSES			
Program services	1,556,181	-	1,556,181
Management and general	163,956	-	163,956
Total expenses	1,720,137	-	1,720,137
Change in net assets	(74,232)	-	(74,232)
Net assets – beginning of year	672,887	-	672,887
Net assets – end of year	$ 598,655	$ -	$ 598,655

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

2014		
Unrestricted	Temporarily Restricted	Total
$ 1,364,547	$ -	$ 1,364,547
257,296	-	257,296
1,621,843	-	1,621,843
3,541	-	3,541
2,146	-	2,146
2,270	-	2,270
-	-	-
7,957	-	7,957
39,158	(39,158)	-
1,668,958	(39,158)	1,629,800
1,469,427	-	1,469,427
163,098	-	163,098
1,632,525	-	1,632,525
36,433	(39,158)	(2,725)
636,454	39,158	675,612
$ 672,887	$ -	$ 672,887

THE CHILDREN'S ADVOCACY CENTER OF DELAWARE, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

For the Years Ended June 30, 2015 and 2014

	2015		
	Program Services	Management and General	Total
Salaries	$ 676,235	$ 110,085	$ 786,320
Benefits	175,326	13,197	188,523
Payroll taxes	57,539	8,598	66,137
Total salaries and related expenses	909,100	131,880	1,040,980
Contract services	225,618	6,978	232,596
Occupancy	196,905	6,090	202,995
Supplies	28,080	4,196	32,276
Training and education	-	-	-
Telephone	3,316	496	3,812
Printing and copying	7,165	377	7,542
Equipment rental and repairs	9,334	1,395	10,729
Advertising	-	-	-
Conference fees	9,192	-	9,192
Dues	3,185	-	3,185
Insurance	8,396	933	9,329
Bank service charges	1,124	125	1,249
Legal	22,577	2,509	25,086
Travel	32,197	4,811	37,008
Depreciation	99,992	4,166	104,158
Total expenses	$ 1,556,181	$ 163,956	$ 1,720,137

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

	2014	
Program Services	Management and General	Total
$ 655,464	$ 106,703	$ 762,167
171,033	12,873	183,906
50,964	7,615	58,579
877,461	127,191	1,004,652
187,414	5,796	193,210
191,880	7,995	199,875
26,082	3,897	29,979
36,270	5,420	41,690
3,120	466	3,586
5,572	293	5,865
11,273	1,684	12,957
579	-	579
12,397	-	12,397
4,239	-	4,239
7,097	789	7,886
1,239	138	1,377
26,944	2,994	29,938
29,615	4,425	34,040
48,245	2,010	50,255
$ 1,469,427	$ 163,098	$ 1,632,525

THE CHILDREN'S ADVOCACY CENTER OF DELAWARE, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2015 and 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received – grants and contributions	$ 1,611,204	$ 1,608,228
Cash received – other income	-	2,146
Cash paid to suppliers and employees	(1,587,872)	(1,677,071)
Interest income	1,993	3,541
Net cash provided (utilized) by operating activities	25,325	(63,156)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(119)	(15,028)
Purchase of property and equipment	(27,497)	(64,944)
Net cash utilized by investing activities	(27,616)	(79,972)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net decrease in cash and cash equivalents	(2,291)	(143,128)
Cash and cash equivalents – beginning of year	401,397	544,525
Cash and cash equivalents – end of year	$ 399,106	$ 401,397

Continued . . .

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

THE CHILDREN'S ADVOCACY CENTER OF DELAWARE, INC.

STATEMENTS OF CASH FLOWS – CONTINUED

For the Years Ended June 30, 2015 and 2014

	2015	2014
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED (UTILIZED) BY OPERATING ACTIVITIES		
Change in net assets	$ (74,232)	$ (2,725)
Adjustments to reconcile change in net assets to net cash provided (utilized) by operating activities		
Depreciation	104,158	50,255
Loss on disposal of assets	1,839	-
Realized loss (gain) on investments	407	(2,270)
(Increase) decrease in assets		
Grants receivable	(34,954)	(28,615)
Prepaid expenses	(786)	10,271
Increase (decrease) in liabilities		
Accounts payable	27,956	(77,072)
Compensated absences payable	3,962	(12,305)
Accrued compensation	(3,025)	(695)
Total adjustments	99,557	(60,431)
NET CASH PROVIDED (UTILIZED) BY OPERATING ACTIVITIES	$ 25,325	$ (63,156)

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

THE CHILDREN'S ADVOCACY CENTER OF DELAWARE, INC.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015 and 2014

NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Nature of Activities

The Children's Advocacy Center of Delaware, Inc. (the Organization) is a 501(c)(3) not-for-profit organization founded in 1996. The mission of the Organization is to reduce the devastating long-term effects that child abuse has on children, their families, and society through immediate coordinated child focused services, education and advocacy.

2. Basis of Accounting

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

3. 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.

4. Financial Statement Presentation

The financial statement presentation follows the recommendations of generally accepted accounting principles in the United States of America for *Financial Statements of Not-for-Profit Organizations*. In accordance with these standards, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted. In addition, the Organization is required to present a statement of cash flows.

5. Revenue Recognition

All contributions are considered available for the Organization's general programs unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as temporarily or permanently restricted support and increase the respective class of net assets. Contributions received with temporary restrictions that are met in the same reporting period are reported as unrestricted support and increase unrestricted net assets.

NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

6. Grants Receivable

Grants receivable are carried at net realizable value and represent amounts due from granting agencies based upon invoices submitted for expenses already incurred. Bad debt is charged to expense when determined to be uncollectible by management. It is the opinion of management that bad debt under this method is not materially different than what the bad debt expense would have been if the allowance method were used. There was no bad debt expense for the years ended June 30, 2015 and 2014.

7. Investments

Investments in equity and debt securities are recorded at fair market value in the statement of financial position. Any unrealized gains and losses on investments are included in investment income and reported in the statement of activities as increases or decreases in unrestricted net assets, unless their use is temporarily or permanently restricted by explicit donor stipulations, in which case unrealized gains or losses will affect temporarily restricted net assets. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met in the reporting period in which the income and gains are recognized. Investments are held in an endowment fund administered by the Delaware Community Foundation.

8. Functional Expenses

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

9. Use of Estimates

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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

10. Advertising

The Organization expenses advertising when incurred. Advertising expense totaled $0 and $579 for the years ended June 30, 2015 and 2014, respectively.

NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

11. Retirement Plan

The Organization sponsors a retirement plan for all employees and matches contributions. The Organization matched up to 3% of wages of full-time participating employees for the years ending June 30, 2015 and 2014. Organization contributions were $18,470 and $16,583 for the years ended June 30, 2015 and 2014, respectively.

12. Income Tax

The Organization is a not-for-profit entity that is exempt from income tax under Section 501(c)(3) of the *Internal Revenue Code* and, therefore, has made no provision for federal, state or local income tax in the accompanying financial statements. In addition, the Organization has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the *Internal Revenue Code*.

The Organization follows ASC 740-10, *Income Taxes,* as it relates to uncertain tax positions. Management has reviewed its current and past federal income tax positions and has determined, based on clear and unambiguous tax law and regulations, that the tax positions taken are certain and that there is no likelihood that a material tax assessment would be made if a respective government agency examined tax returns subject to audit. Accordingly, no provision for the effects of uncertain tax positions has been recorded.

Currently, the 2011, 2012 and 2013 tax years are open and subject to examination by the Internal Revenue Service. However, the Organization is not currently under audit nor has the Organization been contacted by this jurisdiction. Interest and penalties related to income taxes are included in income tax expense when incurred.

13. Subsequent Events

The Organization has evaluated subsequent events through October 5, 2015, which is the date the financial statements were available to be issued.

NOTE B – LEASEHOLD IMPROVEMENTS, EQUIPMENT AND DEPRECIATION

Leasehold improvements and equipment are stated at cost if purchased. Donated facilities and equipment are recorded at their fair market values at the date of receipt. When such assets are sold or otherwise disposed of, the cost and accumulated depreciation are removed from their respective accounts, and any gain or loss on such disposition is recognized in the statement of activities. Expenditures for maintenance, repairs, minor renewals and betterments which do not improve or extend the useful life of the respective asset are expensed. All other expenditures for renewals and betterments are capitalized.

NOTE B – LEASEHOLD IMPROVEMENTS, EQUIPMENT AND DEPRECIATION (CONTINUED)

Assets are capitalized when they exceed $1,000 and have more than one year of estimated useful life as defined in IRS Regulation Section 1.162-3(c)(4).

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:

Automobiles	5 years
Leasehold improvements	3 – 15 years
Furniture and fixtures	7 years
Office equipment and software	3 – 7 years

Leasehold improvements, equipment and accumulated depreciation consisted of the following at June 30:

	2015	2014
Leasehold improvements	$ 164,771	$ 108,767
Furniture and fixtures	31,000	32,719
Construction in progress	-	45,666
Office equipment	453,599	463,148
Total property and equipment	649,370	650,300
Less: accumulated depreciation	(487,783)	(410,213)
Leasehold improvements and equipment – net	$ 161,587	$ 240,087

In order to comply with IRS Regulation Section 1.263(a)-1(f)(1)(B), the Organization updated their useful lives remaining on assets during the year ended June 30, 2015. In making these changes, the Organization recorded additional depreciation expense of $24,555 during 2015.

NOTE C – COMPENSATED ABSENCES PAYABLE

The Organization allows employees to accumulate unused vacation that can be utilized at a later time or paid out upon retirement or leaving employment. The balance in this account as of June 30, 2015 and 2014 was $62,231 and $58,269, respectively.

NOTE D – INVESTMENTS

Investments consisted of the following as of June 30:

	2015	2014
Pooled funds		
Market value	$ 28,040	$ 28,328
Cost	$ 25,000	$ 25,000

NOTE E – DONATED SERVICES

The Organization recognizes donated services that create or enhance the value of non-financial assets or require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. For both of the years ended June 30, 2015 and 2014, the Organization received physician and nurse services valued at $133,416. This has been reflected in the statement of activities as a donation and in the statement of functional expenses as part of contract services.

NOTE F – DONATED FACILITIES

The Organization utilizes office space free of charge in Wilmington and Bear, Delaware. This contribution has been recorded in the financial statements at the estimated fair value of $92,012 for each of the years ended June 30, 2015 and 2014. This has been reflected in the statement of activities as a donation and in the statement of functional expenses as part of occupancy.

NOTE G – FINANCIAL INSTITUTIONS

The Organization maintains its cash balances in several financial institutions located in Wilmington, Delaware. These accounts are insured by the Federal Deposit Insurance Corporation up to $250,000 per depositor. At times, these account balances may exceed federally insured limits. The uninsured amount as of June 30, 2015 and 2014 totaled $635 and $0, respectively.

NOTE H – CONCENTRATIONS

During 2015 and 2014, approximately 72% and 73%, respectively, of the Organization's total revenue and public support was received from the State of Delaware General Assembly, passed through the Department of Services for Children, Youth and their Families and the Criminal Justice Council. Loss or reduction of state funding would require the Organization to re-evaluate the services they are able to provide.

NOTE I – OPERATING LEASES

The Organization leases office equipment and office space under non-cancelable operating leases expiring at various dates through November 2024. The future minimum lease payments are as follows at June 30, 2015:

2016	$ 74,401
2017	72,755
2018	68,180
2019	69,544
2020	70,935
Thereafter	323,974
Total	$ 679,789

NOTE I – OPERATING LEASES (CONTINUED)

Total payments made under the various operating leases totaled $57,659 and $99,533 for the years ended June 30, 2015 and 2014, respectively. These amounts are included in occupancy and equipment rental and repairs on the statement of functional expenses.

NOTE J – FAIR VALUE OF ASSETS

The Organization adopted ASC 820-10, *Fair Value Measurements and Disclosures*, which provides the framework for measuring fair value under generally accepted accounting principles. The Organization's investments on the statement of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value.

Hierarchical levels – defined by ASC-820 and directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities – are as follows:

Level 1 – Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 – Inputs other than quoted prices that are observable for the asset either directly or indirectly, including inputs in markets that are not considered to be active.

Level 3 – Inputs that are unobservable, including those that are not derived from market data or which cannot be corroborated by market data. The determination of fair value for investments included in the Level 3 category requires considerable subjectivity and estimation.

The investment's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation. At June 30, 2015 and 2014, all investments of the Organization were categorized in Level 2, as all price inputs were based on quoted prices that were observable indirectly. The fair values for investments are determined by reference to relevant information generated by third party providers. The fair value for investments at June 30, 2015 and 2014 was $28,040 and $28,328, respectively.

NOTE K – RELATED PARTY TRANSACTIONS

One of the Board Members owns the company which leases the Dover office space to the Organization. Rent expense totaled $64,670 and $62,633 for the years ended June 30, 2015 and 2014, respectively.

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Certified Public Accountants

INDEPENDENT AUDITORS' 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*

To the Board of Directors
The Children's Advocacy Center of Delaware, Inc.
Dover, 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 The Children's Advocacy Center of Delaware, Inc. (a not-for-profit organization), which comprise the statement of financial position as of June 30, 2015, 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 October 5, 2015.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Children's Advocacy Center of Delaware, Inc.'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 Children's Advocacy Center of Delaware, Inc.'s (the Organization) 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.

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To the Board of Directors
The Children's Advocacy Center of 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 Children's Advocacy Center of Delaware, Inc.'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.

October 5, 2015
Wilmington, Delaware