

**DELAWARE OPPORTUNITIES INC.**

**FINANCIAL STATEMENTS**

**FEBRUARY 29, 2008**



# DELAWARE OPPORTUNITIES INC.

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## Independent Auditors' Report

To the Board of Directors  
Delaware Opportunities Inc.

We have audited the accompanying statement of financial position of Delaware Opportunities Inc. (a nonprofit organization) as of February 29, 2008, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of Delaware Opportunities Inc. as of February 29, 2008 and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2008, on our consideration of Delaware Opportunities Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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



Norwich, New York  
June 30, 2008

# DELAWARE OPPORTUNITIES INC.

## Statement of Financial Position

At February 29, 2008

### ASSETS

#### CURRENT ASSETS

Cash	\$	471,840
Accounts receivable		1,293,800
Prepaid expenses		226,404
Inventories, at cost		1,791
<b>Total current assets</b>		<b>1,993,835</b>

#### NET FIXED ASSETS

Land, Buildings and Improvements		2,750,665
Vehicles		1,165,524
Equipment		501,431
Accumulated Depreciation		(2,046,670)
<b>Total net fixed assets</b>		<b>2,370,950</b>

#### TEMPORARILY RESTRICTED ASSETS

Cash		264,607
Grants receivable		5,043,467
<b>Total temporary restricted assets</b>		<b>5,308,074</b>

<b>Total assets</b>	<b>\$</b>	<b>9,672,859</b>
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### Key Stats

<b>Current Ratio</b>	2.4
<b>Debt to Unrestricted Equity</b>	0.3

See Independent Auditors' Report  
See Accompanying Notes to the Financial Statements

# DELAWARE OPPORTUNITIES INC.

## Statement of Financial Position

At February 29,		<b>2008</b>
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<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES		
Accounts payable	\$	321,077
Current portion of long-term debt		49,131
Payroll and other taxes payable		159,789
Accrued payroll and compensated absences		299,501
<hr/>		
Total current liabilities		829,498
<hr/>		
LONG-TERM DEBT		
Notes payable to a non profit organization		566,585
Notes payable to bank		212,709
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Total long-term liabilities		779,294
<hr/>		
Total liabilities		1,608,792
<hr/>		
NET ASSETS		
Unrestricted		2,755,993
Temporarily restricted		5,308,074
<hr/>		
Total net assets		8,064,067
<hr/>		
Total liabilities and net assets	\$	9,672,859
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See Independent Auditors' Report  
See Accompanying Notes to the Financial Statements

# DELAWARE OPPORTUNITIES INC.

## Statement of Activities

For the year ended February 29,

2008

### REVENUES, GAINS, AND OTHER SUPPORT

#### CONTRIBUTIONS

General public	\$	226,830
Donated materials, services, and facilities		589,393
Total contributions		816,223

#### PROGRAM SERVICE FEES

General public		616,251
Business community		72,398
Other revenue		187,270
Total program service fees		875,919

INTEREST		2,279
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GAIN ON SALE OF ASSETS		18,500
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#### NET ASSETS RELEASED FROM RESTRICTIONS:

Satisfaction of program restrictions		11,483,963
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Total revenues, gains, and other support		13,196,884
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### EXPENSES AND LOSSES

#### PROGRAM SERVICES

Early Childhood & Family Development		4,069,467
Crime Victims & Prevention		385,199
Education		609,978
Community		2,026,402
Housing		2,594,892
Economic Self-Sufficiency		937,389
Health & Nutrition		1,821,655
Total program services		12,444,982

#### SUPPORTING SERVICES

Management & General		572,368
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Total expenses and losses		13,017,350
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CHANGE IN UNRESTRICTED NET ASSETS	\$	179,534
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BEGINNING UNRESTRICTED NET ASSETS		2,576,459
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ENDING UNRESTRICTED NET ASSETS	\$	2,755,993
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#### Key Stats

Program Service to total expenditures		96%
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Net change before depreciation	\$	414,856
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See Independent Auditors' Report  
See Accompanying Notes to the Financial Statements

# DELAWARE OPPORTUNITIES INC.

## Statement of Activities

For the year ended February 29,

2008

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### REVENUES, GAINS, AND OTHER SUPPORT

#### GRANTS

Federal Government	\$ 6,293,580
State Government	1,919,780
County and Local Governments	4,211,910
Not-for-profit organizations	23,096
Total grants	12,448,366

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#### NET ASSETS RELEASED FROM RESTRICTIONS

Satisfaction of program restrictions	(11,483,963)
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<b>CHANGE IN TEMPORARY RESTRICTED NET ASSETS</b>	<b>\$ 964,403</b>
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<b>BEGINNING TEMPORARY RESTRICTED NET ASSETS</b>	<b>4,343,671</b>
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<b>ENDING TEMPORARY RESTRICTED NET ASSETS</b>	<b>\$ 5,308,074</b>
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#### Key Stats

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Grant writing activity over prior year	8%
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See Independent Auditors' Report  
See Accompanying Notes to the Financial Statements

# DELAWARE OPPORTUNITIES INC.

## Statement of Functional Expenses

Year ended February 29, 2008	Program Services				
	Early Childhood & Family Development	Crime Victims & Prevention	Education	Community	Housing
<b>LABOR AND BENEFITS</b>					
Personnel	\$ 2,134,743	181,833	339,396	721,863	710,158
Employee benefits & taxes	627,315	52,306	101,422	216,081	224,766
Total labor and benefits	2,762,058	234,139	440,818	937,944	934,924
<b>EXPENSES</b>					
Payments for benefit of individuals	221,131	200	619	622,207	1,169,859
Other direct expenses	64,954	4,529	3,324	7,977	15,932
Travel	140,958	12,416	133,928	251,881	36,098
Supplies	149,478	13,411	13,284	41,478	322,520
Contractual & consultants	11,077	9,557	1,425	27,611	4,433
Insurance	58,181	4,188	294	17,251	31,283
Occupancy	112,234	19,252	1,749	33,737	48,527
Donated items, services, & facilities	457,959	79,719	-	51,223	-
Other	413	35	66	4,314	1,036
Total expenses	1,216,385	143,307	154,689	1,057,679	1,629,688
<b>DEPRECIATION</b>	91,024	7,753	14,471	30,779	30,280
Total functional expenses	\$ 4,069,467	385,199	609,978	2,026,402	2,594,892

See Independent Auditors' Report  
See Accompanying Notes to the Financial Statements

			<b>Supporting Services</b>	
<b>Economic Self- Sufficiency</b>	<b>Health &amp; Nutrition</b>	<b>Total</b>	<b>Management &amp; General</b>	<b>2008</b>
546,951	538,086	5,173,030	345,943	<b>\$ 5,518,973</b>
144,137	151,121	1,517,148	105,720	<b>1,622,868</b>
691,088	689,207	6,690,178	451,663	<b>7,141,841</b>
83,312	725,995	2,823,323	-	<b>2,823,323</b>
8,362	10,493	115,571	16,217	<b>131,788</b>
85,691	51,337	712,309	-	<b>712,309</b>
8,523	230,025	778,719	7,362	<b>786,081</b>
15,989	2,587	72,679	32,741	<b>105,420</b>
11,347	14,400	136,944	6,803	<b>143,747</b>
9,650	74,565	299,714	42,831	<b>342,545</b>
-	-	588,901	-	<b>588,901</b>
106	103	6,073	-	<b>6,073</b>
222,980	1,109,505	5,534,233	105,954	<b>5,640,187</b>
23,321	22,943	220,571	14,751	<b>235,322</b>
937,389	1,821,655	12,444,982	572,368	<b>\$ 13,017,350</b>

# DELAWARE OPPORTUNITIES INC.

## Schedule of Operating Expenses

For the year ended February 29, 2008

<b>LABOR AND BENEFITS</b>	
Personnel	\$ 5,518,973
Employee benefits & payroll taxes	1,622,868
<b>Total labor and benefits</b>	<b>7,141,841</b>

<b>EXPENSES</b>	
Payments for benefit of individuals	2,823,323
Other direct expenses	131,788
Travel	712,309
Supplies	786,081
Contractual & consultants	105,420
Insurance	143,747
Occupancy	342,545
Donated materials, services, and facilities	588,901
Other	6,073
<b>Total expenses</b>	<b>5,640,187</b>

<b>DEPRECIATION</b>	<b>235,322</b>
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<b>Total expenditures</b>	<b>\$ 13,017,350</b>
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### Key Stats

<b>Labor &amp; Benefits to total expenditures</b>	<b>55%</b>
<b>Direct payments and expenses to total expenditures</b>	<b>23%</b>
<b>In-kind to total expenditures</b>	<b>5%</b>

See Independent Auditors' Report  
See Accompanying Notes to the Financial Statements

# DELAWARE OPPORTUNITIES INC.

## Statement of Cash Flows

For the year ended February 29, 2008

<b>CASH FLOWS - OPERATING ACTIVITIES</b>	
Change in net assets	\$ 1,143,937
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	235,322
Grants receivable	(999,797)
Accounts receivable	393,375
Prepaid expenses	(135,248)
Inventories	-
Accounts payable	(284,919)
Accrued expenses	92,773
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>445,443</b>
<b>CASH FLOWS - INVESTING ACTIVITIES</b>	
Change in temporary restricted cash	35,394
Purchase of property and equipment	(98,422)
<b>NET CASH USED FOR INVESTING ACTIVITIES</b>	<b>(63,028)</b>
<b>CASH FLOWS - FINANCING ACTIVITIES</b>	
Proceeds from borrowing	-
Payments on long-term debt	(50,790)
<b>NET CASH USED FOR FINANCING ACTIVITIES</b>	<b>(50,790)</b>
<b>NET CHANGE IN CASH</b>	<b>\$ 331,625</b>
<b>CASH AT THE BEGINNING OF THE YEAR</b>	<b>140,215</b>
<b>CASH AT THE END OF THE YEAR</b>	<b>\$ 471,840</b>
<b>Supplemental disclosures</b>	
Cash paid for interest	\$ (36,197)
Cash paid for taxes	(275)

See Independent Auditors' Report  
See Accompanying Notes to the Financial Statements

# DELAWARE OPPORTUNITIES INC.

## Notes to the Financial Statements

### Note 1) ORGANIZATION AND PURPOSE

Delaware Opportunities Inc. (the Organization) is a New York State not-for-profit membership corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Delaware Opportunities Inc. is a private non-profit community action agency which operates programs throughout Delaware County providing aid and services to residents in our community.

Specifically, the purpose of the agency is, and shall be, to help people become self sufficient and/or attain a better quality of life.

Services shall be directed to the entire needy population. These services shall include advocacy to assure that needy persons receive services they require, program development, to assure that services are available, public information, to assure that the public is aware of ways in which their needs can be met, coordination and collaboration with other service providers to assure that service delivery is maximized and made as efficient as possible, and the operation of programs which meet the daily needs of the citizenry.

Delaware Opportunities is a Community Action Agency, deeply committed to helping everyone to attain self sufficiency and a better quality of life. The agency shall be directed toward assisting all those with needs to maintain a sense of community values, and community activism, self and family development, and a general improvement in the standard of living for all.

A Board of Directors governs the Organization. This board is comprised of volunteers representing various segments of Delaware County.

The organization is a Community Action Agency (CAA) committed to supporting families and individuals to recognize their strengths, set realistic goals, make responsible choices, and become successful, self-sufficient members of our community. CAAs are nonprofit private and public organizations established under the Economic Opportunity Act of 1964 to fight America's War on Poverty. CAAs help people to help themselves in achieving self-sufficiency.

In certain cases, the programs have the same year-end as that of the Organization. However, other programs do not have the same closing date as those of the Organization and, therefore, the results reflect the progress of these programs as of February 29, 2008.

### Note 2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Organization prepares its financial statements on the accrual basis of accounting. 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following accounting policies are presented to facilitate the understanding of information presented in the financial statements.

#### a) Basis of Presentation

Financial statement presentation follows the recommendations of the American Institute of Certified Public Accountants in its Industry Audit Guide, *Audits of Voluntary Health and Welfare Organizations* and also the Financial Accounting

# DELAWARE OPPORTUNITIES INC.

## Notes to the Financial Statements

Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Accordingly, information regarding its financial position and activities are reported in three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

**b) Cash and cash equivalents**

The Organization considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents. Cash and cash equivalents for purposes of the statement of cash flows exclude any permanently restricted cash and cash equivalents. Separate bank accounts are required, and maintained, for certain grant agreements.

**c) Accounts and Grants Receivable**

Contributions are generally available for unrestricted use during the year unless specifically restricted by the donor. Unconditional promises to give (if any) are recorded as received, and allowances are provided for promises estimated to be not collectible. Unconditional promises to give due in the next year are reflected as current promises to give, while promises to give due in subsequent years are reflected as long-term promises to give. No provision for doubtful accounts has been made since all receivables were considered collectible.

**d) Inventories**

Inventories consist of food items. Inventories are stated at the lower of cost, determined by the average purchase price, or market.

**e) Property and Equipment**

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Contributions of cash that must be used to acquire property and equipment are reported as temporarily restricted support. Absent donor stipulations regarding how long those assets must be maintained, the Organization reports expirations of donor restrictions when the acquired assets are placed in service as instructed by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at the time. Furniture and equipment are being depreciated over estimated useful lives of five to ten years using a straight-line method, with a half of a year's depreciation recognized in the years of acquisition and disposal. Leasehold improvements are being amortized over the shorter of the lease term or useful life.

**f) Restricted and Unrestricted Revenue**

Revenue from grants, contracts, and contributions are reported as temporarily restricted support if they are received with donor, or contractual, stipulations that limit the use of the donated assets. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**g) Donated Materials, Services and Facilities**

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

# DELAWARE OPPORTUNITIES INC.

## Notes to the Financial Statements

### h) **Functional Expenses**

The Organization allocates its expenses on a functional basis among its various programs and support services. Expenses that can be identified with a specific program and support service are allocated directly according to their natural expenditure classification.

Each of these program service functional expense groups combines individual programs that have a common objective that benefit qualified individuals in the same general manner. Supporting service functional expenses encompass ordinary and necessary management and general expenses of the organization.

### **Program Services**

1. **Early Childhood and Family Development Services** - Programs offering child care and educational opportunities to disadvantaged pre-school and handicapped children and their families.
  - **Head Start** - Head Start is a federal program that offers a pre-school opportunity for three and four year olds from low income families and for children with special needs. Comprehensive services are provided to both children and families.
  - **Day Care Development and Assistance** - Day Care programs offer a full range of child care resource and referral services including the recruitment, training, and evaluation of family day care providers and assistance to parents in locating child care. Assistance is also available to help subsidize the cost of child care for eligible families.
2. **Crime Victims and Preventive Services** – Programs that provide supportive services to crime victims and their families.
  - **Safe Against Violence** - This program offers comprehensive crisis intervention services of domestic violence, rape and other crimes involving personal injury or loss. Services include safe, anonymous shelter for domestic violence victims and their families, short term crisis and supportive counseling and a 24 hours crisis hotline. Crime victims are assisted in filing claims for compensation. Educational programs aimed at preventing sexual assault and domestic violence are available for schools, community groups and human service and health care providers.
3. **Education** – Programs offering educational opportunities to the community.
  - **Even Start** - This program promotes family literacy and child development through weekly home visits and bi-weekly parent/child group activities.
  - **Parent Aide** - Home visitors provide parent education and support to strengthen families and improve parent/child interaction.
  - **Big Buddy** - This program provides one-on-one role models and group activities for children ages 5-14. The program stresses cooperative learning and recreation and offers positive social and educational experiences for participants.
  - **Car Seat Loaner Project (DORITE)** - Lends car seats to low income families and provides training on the use and importance of car restraints for all passengers.

# DELAWARE OPPORTUNITIES INC.

## Notes to the Financial Statements

4. **Community Development** – Programs to strengthen and build local communities and neighborhoods.
  - **Clothing Distribution** - Free and inexpensive used clothing and household items are available at our neighborhood service centers. All donations are greatly appreciated. Clothing can be dropped off at the Delhi or Walton neighborhood service centers.
  - **Resource Mobilization** - A program whose purpose is to develop new community action programs to serve Delaware County residents
  - **Transportation** - A group of programs to provide transportation to individuals on Medicaid for health related appointments and to senior citizens for medical appointments. Limited transportation is available for low income people without vehicles, to apply for services, secure, secure employment or in emergency situations.
  
5. **Housing** – Home repairs, rehabilitation, weatherization, education, rental, and emergency assistance.
  - **Housing Program** - The purpose of this program is to provide rental assistance payments for low to moderate income residents. Financial counseling, cash assistance, and information are available to low income people wishing to purchase a home. We also provide technical assistance to municipalities seeking Community Development Block Grant funds from the Department of Housing and Urban Development, to upgrade existing housing and are currently administering grants for local communities, and on a county-wide basis. Counseling is available to help people find and retain housing in Delaware County. Partial loans are available to home buyers at reduced interest.
  - **FEMA** - Federal Emergency Management money is used to assist families with utility or housing emergencies by payment of one month's rent or back utility bill. Assistance is available only after all other sources of help have been exhausted.
  - **Home Energy Assistance (HEAP)** - Provides heat related utility and/or fuel assistance for low-income families and for children with special needs. Comprehensive services are provided to both children and families.
  - **Weatherization** - Helps low income and elderly residents of Delaware County to weatherize their homes to save energy. The help includes insulating, weather-stripping, sealing leaks and preventing drafts, caulking, replacing broken glass and puttying windows. Furnaces and boilers are tested and examined and can be cleaned and tuned, even repaired or replaced as necessary.
  - **Homeless and Homeless Prevention Program** - This is a program that assists those individuals and families who have no permanent place to live. We provide help in looking for housing, transportation and advocacy with service providers. Case management and home visitor services are available to families at risk of becoming homeless.
  
6. **Economic Self-Sufficiency** – Programs to increase individual and family self-sufficiency.
  - **Family Development** - Intensive case management and home visiting to assist all family members establish goals, build on strengths, and realize growth and an improved living situation.

# DELAWARE OPPORTUNITIES INC.

## Notes to the Financial Statements

- **Respite Care** - Recruits and trains individuals to care for handicapped children and adults to provide families with respite from the constant care of handicapped dependents. The primary purpose of the program is to assist families with handicapped dependents in obtaining respite care and financial assistance.
- **TASA** - A program that offers case management services including one-on-one support to pregnant, parenting, or at risk teens. Teens receive counseling mentoring, and education designed to promote self sufficiency.
- **Work Experience/Job Placement** - This program manages crews of public assistance recipients working on community service projects assists public assistance clients in obtaining relevant work experience and finding employment.

### 7. **Health and Nutrition** – Medical, emergency and food services.

- **Women, Infants and Children (WIC)** - WIC is the supplemental food and nutrition program for pregnant, postpartum and breast feeding women, infants and children less than 5 years of age. Eligibility is based on nutritional risk due to medical reasons or poor or inadequate diet and low-income. The program provides vouchers to purchase milk or infant formula, cereal, juice, eggs, cheese, dried beans, peas, or peanut butter.
- **Emergency Food Bank Network** - This group of programs provides a supply of food to anyone who is temporarily without food or money. The food banks are supported by contributions from individuals and community organizations as well as the NYS Department of Health.
- **Community Food and Nutrition-** Our Nutrition Advocate helps people apply for Food Stamps and WIC through application assistance, transportation, and advocacy.
- **Senior Dining** - This is a group of programs that provides a hot and nutritious noon-time meal to senior citizens. The Centers are located various sites within Delaware County. Home delivered meals are available to seniors unable to get to the meal sites. We also provide transportation to those meal sites, shopping assistance, information and referral services, and recreational activities.

#### i) **Expense Allocation**

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services based on the distribution and classifications reported to funding sources. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the organization.

#### j) **Financial Instruments**

The organization's policy is to value financial instruments at fair value. The carrying value is considered fair value unless the payment of the instrument occurs in more than one year. When this occurs, then fair value is determined by present value of the future cash flows using the organization's current bank discount rate.

# DELAWARE OPPORTUNITIES INC.

## Notes to the Financial Statements

**k) Reclassifications**

Certain accounts relating to the prior year have been restated to conform to current year's presentation.

**l) Total Columns**

Total columns are presented to facilitate financial analysis. Data in these columns do not present financial position, results of operations and changes in net asset balances in conformity with generally accepted accounting principles as such data is not comparable to a consolidation.

### Note 3) TEMPORARILY RESTRICTED NET ASSETS

a) Temporarily restricted net assets are available for the following programs:

	<b>Amount</b>
<b>Federal Grant Program Activities:</b>	
<b>Department of Agriculture:</b>	
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)	\$ 170,196
Child & Adult Care Food Program	121,950
Nutrition Consortium	17,429
<b>Department of Housing &amp; Urban Development:</b>	
HOME Investment Partnerships Program	459,207
HUD Community Development Block Grants	413,741
<b>Department of Justice</b>	
DOJ Crime Victims Assistance	45,837
<b>Federal Emergency Management Agency</b>	
Emergency Food & Shelter National Board Program	23,000
<b>Department of Health &amp; Human Services:</b>	
Respite	398,177
Community Service Block Grant	159,554
Senior Dining Program	77,325
Federal Family Violence	34,958
Home Energy Assistance Program	58,632
<b>Total Federal Grant Program Activities</b>	<b>1,980,007</b>

# DELAWARE OPPORTUNITIES INC.

## Notes to the Financial Statements

### Note 3) TEMPORARILY RESTRICTED NET ASSETS (continued)

<b>New York State Grant Program Activities:</b>	
Respite	173,714
Day Care Registration	60,641
Healthy Families	133,267
Del. Opp. CCRR	78,895
Child Health Plus	35,874
Weatherization Assistance for Low-Income Persons	20,423
Hunger Prevention	19,800
SNAP	99,419
Total New York State Grant Program Activities	622,031
<b>Other Local Grant Program Activities:</b>	
Delaware County Social Services	1,806,488
Day Care Development & Assistance	80,125
Weatherization, Referral, and Packaging Program	23,396
Employment & Temporary Assistance for Needy Families	226,871
Pre-K Program	17,935
Big Buddy	40,411
Safe Against Violence	144,195
Senior Dining Program	331,759
Total Other Local Grant Program Activities	2,671,180
Various other temporary restrictions	34,857
Total Temporary Restricted Net Assets	\$ 5,308,074

# DELAWARE OPPORTUNITIES INC.

## Notes to the Financial Statements

### Note 3) TEMPORARILY RESTRICTED NET ASSETS (continued)

- b) Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors as follows:

	<u>Amount</u>
<b>Federal Grant Program Activities:</b>	
<b>Department of Agriculture:</b>	
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC)	\$ 986,643
Child & Adult Care Food Program	240,973
Nutrition Consortium	56,190
<b>Department of Housing &amp; Urban Development:</b>	
HOME Investment Partnerships Program	678,434
HUD Community Development Block Grants	140,057
Section 8 Voucher program	1,322,723
<b>Department of Justice</b>	
DOJ Crime Victims Assistance	91,828
<b>Department of Energy</b>	
Weatherization Assistance for Low-Income Persons	303,072
<b>Federal Emergency Management Agency</b>	
FEMA Emergency Food & Shelter National Board Program	18,501
<b>Department of Health &amp; Human Services:</b>	
Community Service Block Grant	278,480
Rape Crisis	58,119
Respite	416,636
Senior Dining Program	317,825
Federal Family Violence	55,907
Home Energy Assistance Program	148,447
Head Start	1,841,053
<b>Total Federal Grant Program Activities</b>	<b>6,954,888</b>

# DELAWARE OPPORTUNITIES INC.

## Notes to the Financial Statements

### Note 3) TEMPORARILY RESTRICTED NET ASSETS (continued)

<b>New York State Grant Program Activities:</b>	
Respite	262,225
Weatherization Assistance for Low-Income Persons	75,218
Tramatic Brain Injury	24,228
Child Health Plus	49,437
Delaware Opportunities CCRR	279,882
Healthy Families	64,733
Enterprise Community Partners, Inc.	20,000
Hunger Prevention	69,472
SNAP	182,786
Total New York State Grant Program Activities	1,027,981
<b>Other Local Grant Program Activities:</b>	
Delaware County Social Services	2,691,713
DelOpp Pre-K	42,908
Employment & Temporary Assistance for Needy Families	277,947
Community Transport	28,806
Big Buddy	65,049
Safe Against Violence	145,678
Senior Dining Program	171,821
Total Other Local Grant Program Activities	3,423,922
Various other temporary restrictions	77,172
Total Satisfaction of Program Restrictions	\$ 11,483,963

# DELAWARE OPPORTUNITIES INC.

## Notes to the Financial Statements

### Note 4) PROPERTY AND EQUIPMENT

Property and Equipment are recorded at cost. Depreciation is calculated on the straight-line basis over the estimated useful lives of the assets.

At February 29,	Estimated useful lives when new in years		2008
<b>ORIGINAL COST</b>			
Land	n/a	\$	124,589
Buildings	30		2,203,528
Buildings improvements	5-10		422,548
Equipment	5-12		501,431
Vehicles	3-5		1,165,524
Total		\$	4,417,620
<b>NET CARRYING VALUE</b>			
Land	n/a	\$	124,589
Buildings	30		1,869,164
Buildings improvements	5-10		10,280
Equipment	5-12		34,415
Vehicles	3-5		332,502
Total		\$	2,370,950
Depreciation expense		\$	235,322

Land & Buildings are pledged as collateral on a mortgage notes payable. Assets acquired through grants are considered to be owned by the Organization while they are used in the program for which purchased or in future authorized programs. However, the grantors may have a reversionary interest in these assets.

### Note 5) DONATED MATERIALS, SERVICES, AND FACILITIES

The Organization receives donated material, classroom space and services from various organizations and volunteers. Donated material and classroom space are reflected as revenue at their estimated values at date of receipt. Donated services from volunteers are recorded at the estimated value for each hour of service. Such values are reflected in the accompanying financial statements as both public support and expenditures. The local recipient uses these amounts to meet the qualifications of several grants that require matching contributions. A summary of donated materials, services, and facilities is as follows:

	2008
Volunteer hours	\$ 190,389
Transportation	11,211
Facility Space	311,714
Supplies	75,587
	\$ 588,901

# DELAWARE OPPORTUNITIES INC.

## Notes to the Financial Statements

### Note 6) CONTINGENCIES

#### **Grantor Audits of Grantee**

The Organization receives a portion of its revenues from government grants and contracts, all of which are subject to audit by the respective government. The ultimate determination of amounts received under these programs generally is based upon allowable costs reported to and audited by the government. Until such audits have been completed and final settlement reached, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability will result from such audits.

# DELAWARE OPPORTUNITIES INC.

## Notes to the Financial Statements

### Note 7) NOTES PAYABLE

Based on current borrowing rates, the fair value of the long-term debt approximates their carrying amount. Long-term debt consists of the following:

February 29,	2008
Bank note dated 7/8/2005 payable \$3,331 per month, including interest at 6.0%. Maturity date of the note is 7/8/2015. Collateralized by a mortgage on real property in Hamden, New York.	\$ 239,091
Note payable to a not-for-profit organization dated 8/1/2005 payable over a fixed life maturing 7/31/2035. Payments are variable, currently \$1,896 per month. No stated interest rate, imputed interest is 6.0%. The note is not collateralized.	589,334
	<b>828,425</b>
Less: amount due within one year	49,131
	<b>\$ 779,294</b>

#### Interest expense

For the year ended February 29,	2008
Bank note	\$ 17,687
Not-for-profit organization note (donated)	36,197
	<b>\$ 53,884</b>

#### Schedule of principal maturities

For the year ended February 28,	2008
2009	\$ 49,131
2010	50,758
2011	52,486
2012	54,320
2013	56,267
Thereafter	565,463
	<b>\$ 828,425</b>

# DELAWARE OPPORTUNITIES INC.

## Notes to the Financial Statements

### Note 7) EMPLOYEE BENEFITS

**A) Defined Contribution Retirement Program**

The Organization maintains a qualified contributory defined contribution retirement plan established under IRC Section 403(b) for all eligible employees. To become eligible, an employee must work for at least 1,000 hours in a period of 12 consecutive months. The Organization contributes 7% of each eligible employee's gross salary. The organization is not obligated to match the eligible participants' contributions to the plan.

There were 183 participants in the plan and the pension cost charged to operations was \$303,448.

**B) Flexible Benefit Plan**

Employees can elect to allocate a portion of their compensation applied to their share of health insurance premiums. This compensation is exempt from all federal and state employment and income taxes under IRC Section 125.

**C) Compensated Absences**

Employees of the Organization are entitled to vacation pay after meeting length of service requirements. Unpaid vacation pay as of February 29, 2008 was \$62,601, included as a current liability on the balance sheet. The policy of the organization does not allow for the carryover of sick days or holidays.

**D) Post Employment Benefits**

Employees of the Organization are not entitled to post employment benefits at the cost of the organization. The policy of the organization does not allow for the carryover of sick days or holidays.

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# DELAWARE OPPORTUNITIES INC.

## Schedule of Expenditures of Federal Awards For the year ended February 29, 2008

Federal Grantor/ Pass-through Grantor/ Program Title	Federal CFDA Number	Agency or Pass-Through Grantor's Number	Federal Expenditures
<b>DEPARTMENT OF AGRICULTURE</b>			
<i>Pass-through New York State Department of Health</i> Women, Infants and Children	10.557	Food Instruments	\$ 725,995
Women, Infants and Children	10.557	C019296 - 2007	260,647
Child & Adult Care Food Program	10.558		31,600
Family Day Care	10.558		160,435
Family Day Care	10.558		75,482
Nutrition Consortium	10.561		39,125
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>			
Head Start	93.600		1,831,837
<i>Pass-through New York State Department of Health</i> Federal Family Violence	93.592		29,718
Early Intervention	93.778		4,676
Early Intervention	93.778		319
Respite	93.778		414,886
Respite	93.778		1,750
Rape Crisis	93.991		63,359
Nutrition Program for the Aging	93.045		30,887
Nutrition Program for the Aging	93.045		89,579
<i>Pass-through New York State Division of Housing and Community Renewal</i> Home Energy Assistance Program	93.568	C090025-2007	62,358
Home Energy Assistance Program	93.568	C090025-2006	29,835
<i>Pass-through New York State Department of State</i> Community Services Block Grant	93.569	C005511	233,348
<b>DEPARTMENT OF ENERGY</b>			
<i>Pass-through New York State Division of Housing and Community Renewal</i> DOE Weatherization	81.042	C090025-2007	300,000
DOE Weatherization	81.042	C090025-2006	3,072
(81.042 is substantially identical to 93.568)			

# DELAWARE OPPORTUNITIES INC.

## Schedule of Expenditures of Federal Awards For the year ended February 29, 2008

Federal Grantor/ Pass-through Grantor/ Program Title	Federal CFDA Number	Agency or Pass-Through Grantor's Number	Federal Expenditures
<b>DEPARTMENT OF HOUSING &amp; URBAN DEVELOPMENT</b>			
<i>Pass-through New York State Division of Housing and Community Renewal</i>			
Community Development Block Grant	14.219		\$ 24,914
Community Development Block Grant	14.219		15,616
Community Development Block Grant	14.219		38,719
Home Investment Partnerships Program	14.239		627,118
Section 8 Housing Choice Vouchers	14.871		133,188
Section 8 Housing Choice Vouchers	14.871		976
Section 8 Housing Choice Vouchers	14.871		237,247
Section 8 Housing Choice Vouchers	14.871		1,165,791
<i>Pass-through Enterprise Community Partners, Inc.</i>			
Section 4 Capacity Building	14.252		11,153
<b>DEPARTMENT OF JUSTICE</b>			
<i>Pass-through New York State Crime Victims Board</i>			
Crime Victim Assistance	16.575		98,392
<b>FEDERAL EMERGENCY MANAGEMENT AGENCY</b>			
Emergency Food & Shelter	83.523		18,501
<b>TOTAL FEDERAL EXPENDITURES</b>			<b>\$ 6,760,523</b>

### NOTE A—BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Delaware Opportunities Inc. and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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# Cwynar & Company

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A Professional Limited Liability Company

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## REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors of  
Delaware Opportunities Inc.

We have audited the financial statements of Delaware Opportunities Inc. (a nonprofit organization) as of and for the year ended February 29, 2008, and have issued our report thereon dated June 30, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

### Internal Control over Financial Reporting

In planning and performing our audit, we considered Delaware Opportunities Inc.'s internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Delaware Opportunities Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the audit committee, management, Board of Trustees, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

The logo for Cwynar & Company is written in a cursive, handwritten-style font.

Norwich, New York  
June 30, 2008

# Cwynar & Company

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Certified Public Accountants  
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## REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Board of Directors of  
Delaware Opportunities Inc.

### Compliance

We have audited the compliance of Delaware Opportunities Inc. (a nonprofit organization) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended February 29, 2008. Delaware Opportunities Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Delaware Opportunities Inc.'s management. Our responsibility is to express an opinion on Delaware Opportunities Inc.'s compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Delaware Opportunities Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of Delaware Opportunities Inc.'s compliance with those requirements.

In our opinion, Delaware Opportunities Inc. complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended February 29, 2008.

### Internal Control over Compliance

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

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition

**Delaware Opportunities Inc**

**REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

(Continued)

in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the audit committee, management, Board of Trustees, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Cwynar, & Company*

Norwich, New York  
June 30, 2008

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# DELAWARE OPPORTUNITIES INC.

## Schedule of Findings and Questioned Costs For the year ended February 29, 2008

### Section I—Summary of Auditors Results

#### Financial Statements

Type of Report Issued: Unqualified

Internal Control over Financial Reporting

Material Weakness Identified?  Yes  No

Reportable condition(s) identified that are not considered to be material weakness(es)?  Yes  No

Noncompliance material to financial statements noted?  Yes  No

#### Federal Awards

Internal Control over Major Programs:

Material Weakness Identified?  Yes  No

Reportable condition(s) identified that are not considered to be material weakness(es)?  Yes  No

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

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?  Yes  No

#### Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
14.871	Section 8 Housing Choice Vouchers
14.239	Home Investment Partnership Program
10.558	Child and Adult Care Food Program
81.042	Weatherization
93.778	Medical Assistance Program

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

Auditee qualified as low-risk auditee?  Yes  No

#### Section II—Financial Statement Findings

None

#### Section III—Federal Award Findings and Questioned Costs

None

# DELAWARE OPPORTUNITIES INC.

## Supplemental Schedules Community Services Block Grant

	Expenditures			Budget	Program Funds Remaining
	Prior to 3/1/2007	Year ended 2/28/2008	Program Total		
<b>CSBG (contract #C-005511-07)</b>					
Personnel Services	\$ 23,190	104,388	\$ 127,578		
Contractual Services	-	767	767		
Other Direct Costs	13,140	24,243	37,383		
Indirect Costs	-	-	-		
Equipment	-	-	-		
	\$ 36,330	129,398	\$ 165,728	\$ 217,227	\$ 51,499
<b>CSBG (contract #C-005511-07)</b>					
Grantee share	55,847	(1,540)	54,307		
	\$ 55,847	(1,540)	\$ 54,307	\$ 54,307	n/a
<b>CSBG (contract #C-005511-07) carryover</b>					
Personnel Services	\$ 33,340	(2,560)	\$ 30,780		
Contractual Services	-	-	-		
Other Direct Costs	7,404	220	7,624		
Indirect Costs	-	-	-		
Equipment	-	-	-		
Grantee share	-	-	-		
	\$ 40,744	(2,340)	\$ 38,404	\$ 38,404	\$ -

# DELAWARE OPPORTUNITIES INC.

## Supplemental Schedules Community Services Block Grant

	Expenditures			Budget	Program Funds Remaining
	Prior to 3/1/2007	Year ended 2/28/2008	Program Total		
<b>CSBG (contract #C-005511-08)</b>					
Personnel Services	\$ -	49,908	\$ 49,908		
Contractual Services	-	-	-		
Other Direct Costs	-	7,444	7,444		
Indirect Costs	-	-	-		
Equipment	-	-	-		
	\$ -	57,352	\$ 57,352	\$ 217,227	\$ 159,875
<b>CSBG (contract #C-005511-08)</b>					
Grantee share	-	52,763	52,763		
	\$ -	52,763	\$ 52,763	\$ 54,307	n/a
<b>CSBG (contract #C-005511-08) carryover</b>					
Personnel Services	\$ -	24,722	\$ 24,722		
Contractual Services	-	-	-		
Other Direct Costs	-	6,623	6,623		
Indirect Costs	-	-	-		
Equipment	-	-	-		
Grantee share	-	-	-		
	\$ -	31,345	\$ 31,345	\$ 40,511	\$ 9,166

# DELAWARE OPPORTUNITIES INC.

## Supplemental Schedules Weatherization Programs

Weatherization contract #C0090025-2006	Expenditures			Budget	Program Funds Remaining
	Prior to 3/1/2007	Year ended 2/28/2008	Program Total		
Materials	215,154	3,072	\$ 218,226		
Labor	282,106	-	282,106		
Program support	15,886	-	15,886		
Liability Insurance	25,998	-	25,998		
Financial Audit	-	-	-		
Training & technical assistance	6,420	-	6,420		
Administration	30,679	-	30,679		
Capital Purchases	22,983	-	22,983		
	599,226	3,072	\$ 602,298	\$ 602,298	-
<b>Number of units serviced</b>	117	1	118		

Weatherization contract #C0090025-2007	Expenditures			Budget	Program Funds Remaining
	Prior to 3/1/2007	Year ended 2/28/2008	Program Total		
Materials	\$ -	77,002	\$ 77,002		
Labor	-	153,220	153,220		
Program support	-	20,575	20,575		
Liability Insurance	-	16,678	16,678		
Financial Audit	-	-	-		
Training & technical assistance	-	4,282	4,282		
Administration	-	23,835	23,835		
Capital Purchases	-	22,983	22,983		
	\$ -	599,226	\$ 318,575	\$ 300,000	n/a
<b>Number of units serviced</b>	-	65	65		

# DELAWARE OPPORTUNITIES INC.

## Supplemental Schedules

### Women, Infants, and Children Programs

2006-07 WIC (contract # C019296 )	Expenditures			Budget	Program Funds Remaining
	Prior to 3/1/2007	Year ended 2/28/2008	Program Total		
Salaries	\$ 64,291	93,175	\$ 157,466	\$ 161,407	
Fringe benefits	15,408	26,983	42,391	45,597	
Travel	1,234	1,336	2,570	3,537	
Supplies	726	12,451	13,177	5,643	
Other direct costs	7,487	21,581	29,068	38,999	
	\$ 89,146	155,526	\$ 244,672	\$ 255,183	10,511

Food Instruments redeemed

\$ 840,368

#### 2007-08 WIC (contract #C019296 )

Salaries	\$ -	65,118	\$ 65,118	\$ 179,787	
Fringe benefits	-	16,483	16,483	42,556	
Travel	-	-	-	2,536	
Supplies	-	1,021	1,021	3,735	
Other direct costs	-	298	298	20,651	
	\$ -	82,920	\$ 82,920	\$ 249,265	166,345

Food Instruments redeemed

\$ 725,995

The Women, Infants and Children program (WIC) is administered by Delaware Opportunities, Inc. The administrative expenditures are shown in the schedule above. The food instruments issued is reported on a separate line. The program's year-end is September 30.

# DELAWARE OPPORTUNITIES INC.

## Supplemental Schedules Head Start Program

Grant number	Budget	Expenditures	Budget Variance
<b>Head Start full school year/part day, CAN # C02CH1150/41 (PA22)</b>			
Personnel	\$ 1,226,530	1,174,905	
Fringe benefits	334,425	334,609	
Travel	25,196	36,928	
Equipment	-	-	
Supplies	41,147	43,853	
Contractual	47,256	42,156	
Other expenditures	136,483	178,586	
Indirect	-	-	
<b>Federal Share</b>	1,811,037	1,811,037	-
<b>Grantee's share</b>	452,759	452,759	
	<b>\$ 2,263,796</b>	<b>2,263,796</b>	<b>n/a</b>
<b>Head Start training and technical assistance, CAN # C02CH1150/40 (PA20)</b>			
Other expenditures	\$ 20,800	20,800	
Indirect	-	-	
<b>Federal share</b>	20,800	20,800	-
<b>Grantee's share</b>	5,200	5,200	
	<b>\$ 26,000</b>	<b>26,000</b>	<b>n/a</b>
<b>USDA Special Food Service Program</b>			
Reimbursement	\$ 35,100	49,690	
Indirect	-	-	
	<b>\$ 35,100</b>	<b>49,690</b>	<b>n/a</b>