CATHOLIC CHARITIES
OF THE DIOCESE OF WORCESTER

Financial Statements and Additional Information For The Years Ended June 30, 2017 and 2016 And Independent Auditors' Reports (Single Audit Act)

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McCarthy, Hargrave & Co.

Certified Public Accountants

To the Board of Directors of
Catholic Charities of the Diocese of Worcester
Worcester, Massachusetts

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of Catholic Charities of the Diocese of Worcester (a not-for-profit organization) which comprise the statements of financial position as of June 30, 2017 and 2016, 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Catholic Charities of the Diocese of Worcester as of June 30, 2017 and 2016, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary 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*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2017, on our consideration of Catholic Charities of the Diocese of Worcester'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 Catholic Charities of the Diocese of Worcester's internal control over financial reporting and compliance.

October 31, 2017

McCarthy, Hargrave & Co.

CATHOLIC CHARITIES OF THE DIOCESE OF WORCESTER

Statements of Financial Position

	June 30,	
	2017	**2016**
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$ 917,683	$ 1,105,663
Accounts Receivable	815,600	864,363
Accrued Interest Receivable	20,763	17,424
Prepaid Expenses	1,382	600
Total Current Assets	1,755,428	1,988,050
Investments	9,015,731	8,091,053
Property and Equipment - Net	580,443	570,624
TOTAL ASSETS	$ 11,351,602	$ 10,649,727
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable and Accrued Expenses	$ 127,671	$ 114,631
Accrued Payroll and Other Liabilities	352,562	564,388
Capital Leases, Short-Term Portion	6,324	6,904
Deferred Revenue	42,209	9,200
Total Current Liabilities	528,766	695,123
Capital Leases - Long-Term Portion	-	6,324
TOTAL LIABILITIES	528,766	701,447
Net Assets:		
Unrestricted:		
Board Designated for Capital Needs	859,082	859,082
Property and Equipment	567,215	557,396
Operating	6,419,953	5,513,699
TOTAL UNRESTRICTED NET ASSETS	7,846,250	6,930,177
Temporarily Restricted	301,333	342,850
Permanently Restricted	2,675,253	2,675,253
TOTAL NET ASSETS	10,822,836	9,948,280
TOTAL LIABILITIES AND NET ASSETS	$ 11,351,602	$ 10,649,727

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

CATHOLIC CHARITIES OF THE DIOCESE OF WORCESTER

Statement of Activities

For the Years Ended

	June 30, 2017				June 30, 2016
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Revenues and Other Support					
Local, State and Federal Government Revenue	$ 8,074,463	$ -	$ -	$ 8,074,463	$ 7,893,652
Partners in Charity	350,000			350,000	350,000
Service Fees	279,692			279,692	242,628
Interest and Dividends	271,638	4,316		275,954	312,096
Grants, Donations and Fundraising	246,652	59,425		306,077	312,726
In-kind Donated Goods and Services	214,453			214,453	221,743
United Ways	157,537			157,537	157,751
Other Income	124,754			124,754	46,926
	9,719,189	63,741	-	9,782,930	9,537,522
Net Assets Released from Restrictions -					
Satisfaction of Program Restrictions	105,258	(105,258)		-	-
Total Revenues and Other Support	9,824,447	(41,517)	-	9,782,930	9,537,522
Expenses					
Services to People Challenged by Developmental Disabilites:					
Mercy Centre Job Training and Employment Services	406,732			406,732	475,619
Mercy Centre Community Based Adult Day Services	449,341			449,341	367,681
Mercy Centre Day Habilitation Program	842,723			842,723	747,535
	1,698,796	-	-	1,698,796	1,590,835
Services Through Outreach to Parishes and Communities:					
Literacy Services	286,946			286,946	295,594
Crozier House for Men Recovering from Substance Abuse	795,683			795,683	650,779
Refugee Services	159,601			159,601	167,199
Community Services Programs	764,048			764,048	707,697
	2,006,278	-	-	2,006,278	1,821,269
Services to Frail and Vulnerable Elders:					
Home Care	3,064,194			3,064,194	2,848,908
Senior Aide Employment	808,017			808,017	875,206
	3,872,211	-	-	3,872,211	3,724,114
Services to Families and Children:					
Adoption Information and Search	29,038			29,038	28,822
Parent Aide and Education	332,241			332,241	299,204
Youville House Emergency Shelter for Families	585,062			585,062	575,973
	946,341	-	-	946,341	903,999
Management and General	1,047,027			1,047,027	1,056,083
Total Expenses	9,570,653	-	-	9,570,653	9,096,300
Change in Net Assets Before Realized Gain (Loss) and Unrealized Gain (Loss) on Investments, Legacies and Bequests	253,794	(41,517)	-	212,277	441,222
Realized Gain (Loss) on Investments	5,826			5,826	(5,354)
Unrealized Gain (Loss) on Investments	647,914			647,914	(207,686)
Legacies and Bequests	8,539			8,539	189,767
	662,279	-	-	662,279	(23,273)
Change in Net Assets	916,073	(41,517)	-	874,556	417,949
Net Assets Beginning of the Year	6,930,177	342,850	2,675,253	9,948,280	9,530,331
Net Assets End of the Year	$ 7,846,250	$ 301,333	$ 2,675,253	$ 10,822,836	$ 9,948,280

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

CATHOLIC CHARITIES OF THE DIOCESE OF WORCESTER

Statements of Cash Flows

	For The Year Ended June 30,	
	2017	**2016**
Cash Flows From Operating Activities:		
Change in Net Assets	$ 874,556	$ 417,949
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	59,318	62,445
Realized (Gain) Loss on Investments	(5,826)	5,354
Unrealized (Gain) Loss on Investments	(647,914)	207,686
Accounts Receivable	48,763	(146,362)
Accured Interest Receivable	(3,339)	(17,424)
Prepaid Expenses	(782)	(72)
Accounts Payable and Accrued Expenses	13,040	(15,817)
Accrued Payroll and Other Liabilities	(211,826)	50,190
Deferred Revenue	33,009	(56,432)
Net Cash Provided By Operating Activities	158,999	507,517
Cash Flows From Investing Activities:		
Proceeds From Sales of Investments	54,174	9,036,228
Purchases of Investments	(325,112)	(9,097,819)
Expenditures for Property and Equipment, Net	(69,137)	(20,778)
Net Cash Used By Investing Activities	(340,075)	(82,369)
Cash Flows From Financing Activities:		
Reduction of Capitalized Lease Obligations	(6,904)	(9,789)
Net Cash Used By Financing Activities	(6,904)	(9,789)
Net (Decrease) Increase in Cash and Cash Equivalents	(187,980)	415,359
Cash and Cash Equivalents at Beginning of Year	1,105,663	690,304
Cash and Cash Equivalents at End of Year	$ 917,683	$ 1,105,663
Supplemental Disclosures of Cash Flow Information:		
Cash Paid During the Year For:		
Interest	$1,508	$ 2,644

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

CATHOLIC CHARITIES OF THE DIOCESE OF WORCESTER

Statement of Functional Expenses

For the Year Ended June 30, 2017

	Mercy Centre Job Training and Employment Services	Mercy Centre Community Based Adult Day Services	Mercy Centre Day Habilitation Program	Literacy Services	Crozier House	Refugee Services	Community Services Programs
Expenses							
Salaries and Wages	$ 246,729	$ 302,228	$ 466,648	$ 187,273	$ 491,516	$ 81,396	$ 276,403
Employee Benefits	32,332	36,645	52,054	37,067	58,182	5,695	38,985
Payroll Taxes and Other Related Costs	21,974	26,061	41,957	14,166	45,924	3,242	21,546
Total Salaries and Related Expenses	301,035	364,934	560,659	238,506	595,622	90,333	336,934
Professional Fees and Contracted Services			86,481	6,000		50	
Travel and Transportation	8,892	16,622	6,115	3,115	78	3,082	5,776
Office Expense and Printing Costs	3,211	2,889	3,373	4,593	8,264	3,282	9,688
Occupancy	40,320	31,250	132,544	20,721	58,880	8,350	57,036
Dues and Subscriptions			100	890			1,250
Advertising		50	860	1,973			5,698
Staff Training and Conferences	622	689	1,512	3,650	3,597	246	1,951
Client Assistance						52,825	113,377
Food and Related Costs					109,626		40,048
Equipment and Computer Expenses	3,313	2,076	3,318	2,739	1,247	343	5,624
Client Wages and Related Costs	42,197	21,873					
In-kind Expense							165,229
Program Supplies and Materials	2,334	4,631	38,709	3,170	9,706	305	10,286
Depreciation	4,808	4,327	9,052	1,589	8,663	785	11,151
Total Expenses	$ 406,732	$ 449,341	$ 842,723	$ 286,946	$ 795,683	$ 159,601	$ 764,048

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

CATHOLIC CHARITIES OF THE DIOCESE OF WORCESTER

Statement of Functional Expenses

For the Year Ended June 30, 2017

(Continued)

	Home Care	Senior Aide Employment	Adoption Information and Referral	Parent Aide and Education	Youville House Emergency Shelter for Families	Total Program and Support Services	Management and General	Total
Expenses								
Salaries and Wages	$2,469,324	$ 76,327	$ 17,891	$ 242,351	$ 406,962	$5,265,048	$ 624,128	$5,889,176
Employee Benefits	115,549	7,994	4,972	16,192	13,302	418,969	44,976	463,945
Payroll Taxes and Other Related Costs	279,242	5,728	1,245	18,462	41,998	521,545	57,856	579,401
Total Salaries and Related Expenses	2,864,115	90,049	24,108	277,005	462,262	6,205,562	726,960	6,932,522
Professional Fees and Contracted Services				1,723		94,254	113,373	207,627
Travel and Transportation	24,012	4,132	812	25,404	9,821	107,861	5,293	113,154
Office Expense and Printing Costs	28,180	6,077	237	9,156	6,620	85,570	28,114	113,684
Occupancy	77,142	2,425	3,147	7,108	77,025	515,948	79,208	595,156
Dues and Subscriptions	2,000					4,240	12,054	16,294
Advertising	4,482	105		3,710	1,800	18,678	15,838	34,516
Staff Training & Conferences	4,274	3		1,154	254	17,952	16,608	34,560
Client Assistance					13,299	179,501		179,501
Food and Related Costs					395	150,069		150,069
Equipment and Computer Expenses	17,763	510	492	583	3,172	41,180	29,561	70,741
Client Wages and Related Costs		655,005				719,075		719,075
In-kind Expense		49,224				214,453		214,453
Program Supplies and Materials	39,805	186	41	3,773	4,777	117,723	12,260	129,983
Depreciation	2,421	301	201	2,625	5,637	51,560	7,758	59,318
Total Expenses	$3,064,194	$ 808,017	$ 29,038	$ 332,241	$ 585,062	$8,523,626	$1,047,027	$9,570,653

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

CATHOLIC CHARITIES OF THE DIOCESE OF WORCESTER

Statement of Functional Expenses

For the Year Ended June 30, 2016

	Mercy Centre Job Training and Employment Services	Mercy Centre Community Based Adult Day Services	Mercy Centre Day Habilitation Program	Literacy Services	Crozier House	Refugee Services	Community Services Programs
Expenses							
Salaries and Wages	$ 321,148	$ 249,026	$ 451,810	$ 196,513	$ 361,864	$ 91,377	$ 254,959
Employee Benefits	32,669	29,248	61,052	36,743	60,840	3,543	32,269
Payroll Taxes and Other Related Costs	27,301	21,221	40,737	14,577	33,294	3,985	19,750
Total Salaries and Related Expenses	381,118	299,495	553,599	247,833	455,998	98,905	306,978
Professional Fees and Contracted Services			59,855	7,200			
Travel and Transportation	8,138	13,718	6,175	2,136	149	3,288	5,987
Office Expense and Printing Costs	3,750	2,706	4,069	5,643	8,514	3,418	9,823
Occupancy	31,922	25,723	66,593	19,410	67,088	9,455	49,790
Dues and Subscriptions			100	810			
Advertising		577	638				2,080
Staff Training and Conferences	282	594	555	4,605	1,400	82	1,587
Client Assistance						49,575	103,022
Food and Related Costs					92,654		37,319
Equipment and Computer Expenses	3,739	2,136	11,748	2,596	4,211	742	3,197
Client Wages and Related Costs	39,686	14,131					
In-kind Expense							169,282
Program Supplies and Materials	1,541	3,681	35,675	2,973	12,720	157	6,719
Depreciation	5,443	4,920	8,528	2,388	8,045	1,577	11,913
Total Expenses	$ 475,619	$ 367,681	$ 747,535	$ 295,594	$ 650,779	$ 167,199	$ 707,697

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

CATHOLIC CHARITIES OF THE DIOCESE OF WORCESTER

Statement of Functional Expenses

For the Year Ended June 30, 2016

(Continued)

	Home Care	Senior Aide Employment	Adoption Information and Referral	Parent Aide and Education	Youville House Emergency Shelter for Families	Total Program and Support Services	Management and General	Total
Expenses								
Salaries and Wages	$2,315,894	$ 74,470	$ 17,609	$ 209,064	$ 396,488	$4,940,222	$ 634,143	$5,574,365
Employee Benefits	121,021	7,785	4,851	21,331	18,129	429,481	48,758	478,239
Payroll Taxes and Other Related Costs	256,342	5,785	1,259	16,562	35,558	476,371	69,419	545,790
Total Salaries and Related Expenses	2,693,257	88,040	23,719	246,957	450,175	5,846,074	752,320	6,598,394
Professional Fees and Contracted Services				2,570	2,400	72,025	113,678	185,703
Travel and Transportation	13,456	3,522	812	26,201	9,070	92,652	3,732	96,384
Office Expense and Printing Costs	26,750	6,156	284	8,405	6,913	86,431	24,265	110,696
Occupancy	62,273	8,218	2,900	6,624	72,357	422,353	57,087	479,440
Dues and Subscriptions	1,500					2,410	10,579	12,989
Advertising	6,163		312	230	2,447	12,447	28,619	41,066
Staff Training & Conferences	2,259	197		1,250	1,309	14,120	13,714	27,834
Client Assistance				246	16,172	169,015		169,015
Food and Related Costs					43	130,016		130,016
Equipment and Computer Expenses	14,457	799	575	1,506	3,183	48,889	36,921	85,810
Client Wages and Related Costs		716,289				770,106		770,106
In-kind Expense		51,417			1,044	221,743		221,743
Program Supplies and Materials	26,822	90	27	2,622	4,544	97,571	7,088	104,659
Depreciation	1,971	478	193	2,593	6,316	54,365	8,080	62,445
Total Expenses	$2,848,908	$ 875,206	$ 28,822	$ 299,204	$ 575,973	$8,040,217	$1,056,083	$9,096,300

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

Organization:

Catholic Charities of the Diocese of Worcester is a not-for-profit organization incorporated under the laws of the Commonwealth of Massachusetts. Catholic Charities is dedicated to providing extensive social service programs to help people challenged by developmental disabilities, frail and vulnerable elders, families and children. The Organization also provides services through outreach to parishes and communities.

The specific program services rendered are as follows:

Services to People Challenged by Developmental Disabilities:

Mercy Centre Job Training and Employment Services supports and trains adults with developmental disabilities to accomplish meaningful work in society, and helps them find such employment.

Mercy Centre Community Based Adult Day Services provides support and opportunities for adults with developmental disabilities, to enrich their lives and enjoy a full range of community activities while developing a network of caring relationships.

Mercy Centre Day Habilitation Program provides adults with intellectual disabilities or another developmental disability with day habilitation services, integrated activities and therapies necessary to reach stated goals and objectives.

Services Through Outreach to Parishes and Communities:

Literacy Services include literacy services to adults, the homeless, and education for citizenship training.

Crozier House for Men Recovering from Substance Abuse is a residential program for substance abusing men.

Refugee Services include resettlement services for refugees and immigrants, case management for refugees and citizenship examination.

Community Services Programs are provided by Area Offices in South Worcester County, North Worcester County, Greater Milford/Blackstone Valley and Worcester. They include education programs to help people overcome poverty and homelessness, provide Thanksgiving and Christmas dinners to homebound and a congregate meal for those in search of fellowship on both holidays, emergency assistance, information, referral and advocacy.

Services to the Frail and Vulnerable Elders:

Home Care provides Homemakers, Personal Care Attendants, Chore Workers, Home Health Aides and Companions to help the elderly and disabled people to remain in their homes.

Senior Aide Employment provides employment opportunities for older workers.

Services to Families and Children:

Adoption Information and Referral services, including adoption history services and adoption search.

Parent Aide and Education, including a Family Resource Center, is provided in the South Worcester County Office.

Youville House Emergency Shelter for Families provides temporary housing for homeless families along with many other services to help them find and maintain permanent housing.

A. Summary of Significant Accounting Policies and Other Information:

Basis of Statements – The financial statements have been prepared on the accrual basis. Under this method of accounting, expenses are recorded as incurred and income is recorded when earned.

Promises to Give – Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction is satisfied or expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Unrestricted Net Assets – Included in unrestricted net assets are amounts that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations.

Temporarily Restricted Net Assets – Temporarily restricted net assets include amounts resulting from contributions and other inflows of assets whose use is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization pursuant to those stipulations. When a donor’s restriction is satisfied or expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

Permanently Restricted Net Assets – Permanently restricted net assets are amounts resulting from contributions and other inflows of assets whose use is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Organization.

A. Summary of Significant Accounting Policies and Other Information (Continued):

Property and Equipment – Buildings, improvements and equipment are recorded at cost. Expenditures for maintenance, repairs and renewals are charged to expense as incurred, whereas, major betterments are capitalized as additions to property. All of the assets are depreciated on the straight-line method based upon their estimated useful lives.

Cash and Cash Equivalents – For purposes of the Statement of Cash Flows, the Organization considers all cash, interest bearing deposits, and highly liquid debt instruments purchased with a maturity of three months or less to be cash and cash equivalents.

Deferred Revenue - The Organization records fiscal year and calendar year grants as deferred revenue until the services for those programs are provided, at which time the income is earned and is recognized as revenue.

Functional Allocation of Expenses - The costs of providing the various programs and activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated to programs and supporting services.

Advertising Expenses – The Organization expenses advertising expenses as incurred. Such expenses were $ 34,516 and $ 41,066 in 2017 and 2016, respectively.

Use of Estimates – The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities at the date of the financial statements. On an ongoing basis, the Organization's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. The Organization's management believes that the estimates and assumptions are reasonable in the circumstances; however, actual results could differ from those estimates.

Accounts Receivable – Accounts receivable are recorded net of an allowance for expected losses. The allowance is estimated from historical performance and projections of trends. Collateral is not required. An allowance for doubtful accounts was not required as of June 30, 2017 and 2016.

Income Taxes – Donors may deduct contributions made within the Internal Revenue Code regulations. The Organization is exempt from Federal income taxes as an organization formed under Section 501 (c) 3 of the Internal Revenue Code. However, during 2017 and 2016 the Organization paid income tax on unrelated business income from easement revenue for a cell phone antenna at their Mercy Centre location. As of June 30, 2017 and 2016 the Organization expensed and paid income taxes of $ 10,812 and $ 6,286, respectively. In addition, there are no unrecognized tax benefits and income tax returns remain subject to examination by major tax jurisdictions for the standard three-year statute of limitations.

A. Summary of Significant Accounting Policies and Other Information (Continued):

Investments – Investments are recorded at fair value. Unrestricted, temporarily restricted, and permanently restricted assets are invested together and managed by an investment advisor. All investments are held by Charles Schwab, Christian Brothers Investment Services, Inc. and First Financial Trust.

Fair Value Measurements – Fair Value Measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Level 1 Inputs – Quoted prices for identical assets or liabilities in active markets;

Level 2 Inputs – Quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets in inactive markets; or inputs other than quoted prices that are observable, such as models or other valuation methodologies;

Level 3 Inputs – Unobservable inputs for where there is little, if any, market activity.

The asset's or liability's fair value measure level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

B. Investments:

The following summarizes the cost and fair value of long-term investments:

	June 30,			
	2017		2016	
	Cost	Fair Value	Cost	Fair Value
Unrestricted Assets	$ 5,581,618	$ 6,340,478	$ 5,304,854	$ 5,415,800
Permanently Restricted Assets	2,675,253	2,675,253	2,675,253	2,675,253
	$ 8,256,871	$ 9,015,731	$ 7,980,107	$ 8,091,053

B. Investments (Continued):

	June 30, 2017		June 30, 2016	
	Cost	Fair Value	Cost	Fair Value
Level I				
Equity Mutual Funds	$ 4,484,759	$ 5,275,460	$ 4,568,441	$ 4,576,432
Bond Mutual Fund	476,873	471,317	380,712	382,127
Money Market Funds	340,159	340,159	150,331	150,331
Certificates of Deposit	-	-	133,200	133,200
	5,301,791	6,086,936	5,232,684	5,242,090
Level 2				
Corporate Bonds	1,231,447	1,222,144	1,150,482	1,160,896
Municipal Bonds	853,582	845,590	860,134	869,684
U.S. Treasuries	744,619	735,629	608,902	625,479
U. S. Savings Bonds	1,409	1,409	1,358	1,358
	2,831,057	2,804,772	2,620,876	2,657,417
Level 3				
Real Estate Limited Partnerships	124,023	124,023	126,547	191,546
	$ 8,256,871	$ 9,015,731	$ 7,980,107	$ 8,091,053

The investments had unrealized gains of $ 758,860 as of June 30, 2017 and $ 110,946 as of June 30, 2016.

Level 3 investments had a net decrease in fair value of $ 67,523. The decrease is due to unrealized losses of $ 64,999 and return of capital of $ 2,524.

C. Property and Equipment - Net:

	June 30, 2017	June 30, 2016
Buildings	$ 2,082,405	$ 2,082,405
Building Improvements	1,267,839	1,233,647
Computer Equipment	285,239	285,239
Office Equipment	88,127	88,127
Furniture and Equipment Program	177,178	177,178
Vehicles	152,794	152,794
Office Furniture	114,632	114,632
Land	42,021	42,021
Program Furnishings (Residential Only)	40,219	40,219
Land Improvements	78,843	43,898
Idle Assets	85,065	85,065
Total Property and Equipment	4,414,362	4,345,225
Less Accumulated Depreciation	3,833,919	3,774,601
Property and Equipment – Net	$580,443	$ 570,624

Idle assets consist of a building and building improvements that are no longer being used.

D. Changes in Permanently Restricted Net Assets:

On July 2, 2009, the Commonwealth of Massachusetts enacted the Uniform Prudent Management of Institutional Funds into law. As a result, the Organization may, subject to the intent of a donor expressed in a gift instrument, appropriate for expenditure or accumulate so much of an endowment fund as the institution determines is prudent. It is the policy of the Organization to appropriate the total investment return of the endowment fund each year.

The permanently restricted net assets consist of the following:

Forward In Faith Endowment and Foley Endowment

Donor’s permanent restrictions require that $ 2,500,000 of principal as of June 30, 2017 and 2016 be held as a permanent source of income. Net investment income earned is unrestricted for the operations of the Organization.

D. Changes in Permanently Restricted Net Assets (Continued):

Flynn, Krasnecky, and Marshall Endowments

Donors' permanent restrictions require that $ 175,253 of principal as of June 30, 2017 and 2016 be held as a permanent source of income. Net investment income earned is temporarily restricted for specific designated purposes.

The following summarizes the changes in Endowment Funds:

	June 30, 2017	June 30, 2016
Endowment Net Assets Beginning of Year	$ 2,675,253	$ 2,675,253
Investment Return:		
Interest and Dividends	84,766	104,627
Realized Gain (Loss) on Investments	1,806	(1,795)
Total Investment Return	86,572	102,832
Appropriation of Endowment:		
For Operations	(82,256)	(98,390)
Temporarily Restricted	(4,316)	(4,442)
Total Appropriations	(86,572)	(102,832)
Endowment Net Assets End of Year	$ 2,675,253	$ 2,675,253

E. Retirement Plan:

The Organization participates in a defined contribution retirement plan through the Diocese of Worcester for the benefit of eligible employees and the Organization contributes up to 4% of the annual salary of participating employees. The cost of the plan for the years ended June 30, 2017 and 2016 was $ 90,522 and $ 89,230, respectively.

F. Related Party Transactions:

The Organization's administration complex at 10 Hammond Street in Worcester, Massachusetts and its Leominster Area office located at 196 Mechanic Street in Leominster, Massachusetts are owned by the Diocese of Worcester. The Bishop of the Diocese of Worcester is an Ex Officio member of the Board of Directors of Catholic Charities. Catholic Charities does not pay rent for the Hammond Street facility, but is responsible for maintenance of the property, which is estimated to approximate fair market value. Rental payments for the Mechanic Street facility are also estimated to approximate fair market value.

F. Related Party Transactions (Continued):

The Organization's Area Office located at 9 Spring Street in Whitinsville, Massachusetts is owned by the House of Affirmation Corporation. The Organization does not pay rent for the facility, but is responsible for utilities, property insurance and maintenance of the property, which is estimated to approximate fair market value.

The Organization rents space at its Athol location to a customer. The customer is a tenant at will and pays $ 150 a month. The Organization collected $ 1,800 in rental income for the years ended June 30, 2017 and 2016. As of June 30, 2017 and 2016 there was nothing due from the tenant.

Catholic Charities has cash on deposit with the Diocese of Worcester. This Diocese Expansion Fund earns 3% per annum. The account balance as of June 30, 2017 was $ 352,690.

A Board Member is the Controller of a family owned plumbing business. For the years ended June 30, 2017 and 2016, the Organization incurred expenses of $ 2,362 and $ 633, respectively. There was nothing owed to the Board Member's family owned plumbing business as of June 30, 2017 and 2016.

G. Capital Lease Obligations:

The Organization leased office equipment and a vehicle during 2017. The vehicle lease has been completed while the office equipment leases are payable in monthly installments through July 2018 with interest ranging from 13.64% to 16.1%. Interest expense attributed to these leases as of June 30, 2017 and 2016 amounted to $ 1,508 and $ 2,644, respectively.

The following is a summary of future minimum payments under the capitalized leases:

Fiscal Year Ending June 30, 2018	$ 6,777
Less Amount Representing Interest	453
Present Value of Minimum Capitalized Lease Payments Included in Current Liabilites	$ 6,324

The Assets acquired through Capital Leases are as follows:

Office Equipment	$ 28,000
Less Accumulated Depreciation	22,866
	$ 5,134

H. Temporarily Restricted Net Assets:

Temporarily restricted net assets are available for programs in the following locations:

	June 30, 2017	June 30, 2016
Mercy Centre	$ 126,481	$ 132,005
Entire Agency	96,086	118,156
Southbridge Area Office	47,008	57,156
Whitinsville Area Office	31,758	35,533
	$ 301,333	$ 342,850

Assets released from temporary restrictions were as follows:

	June 30, 2017	June 30, 2016
Mercy Centre:		
Technology Assistance & Program Enhancement	$ 57,137	$ 40,392
Whitinsville Area Office:		
General Relief and Assistance	6,277	9,429
Fuel Assistance	1,288	1,905
Southbridge Area Office:		
General Relief and Assistance	10,326	-
Emergency Assistance	3,628	3,030
Parent Skills Program	1,829	-
Entire Agency:		
General Relief and Assistance	22,523	2,922
Emergency Assistance	2,250	7,361-
Total Releases From Temporary Restrictions	$ 105,258	$ 65,039

I. Environmental Issue:

The Organization has subsurface oil contamination that was discovered in 1995 during the excavation and decommissioning of an underground fuel oil storage tank. Consultants for the Organization have implemented a remediation system to minimize the risk of off-site migration of contaminants and to recover oil from wells located on the property which is leased from the Diocese of Worcester. Continued operation and monitoring of this system is required in order to remain in compliance with State environmental regulations and to the best of our knowledge, the system is in compliance with applicable regulations. Costs associated with monitoring the site as of June 30, 2017 and 2016 amounted to $ 14,265 and $ 5,250, respectively.

J. Fundraising Expenses:

The estimated amount of fundraising expenses provided by several United Ways varies up to approximately eighteen percent of amounts allocated to its agencies. United Ways' fundraising expenses include staffing costs to operate the annual campaign, process pledges and distribute monthly allocations.

K. Concentrations of Credit and Market Risk:

Financial instruments that potentially expose the Organization to concentrations of credit and market risk consist primarily of cash and cash equivalents and investments. Cash and cash equivalents are maintained at high-quality financial institutions and credit exposure is limited. The Organization has not experienced any losses on its cash and cash equivalents. The Organization's investments do not represent significant concentrations of market risk inasmuch as the Organization's investment portfolio is adequately diversified among issuers.

L. Contingency:

The Organization receives financial assistance in the form of federal and state contracts. Entitlement to these resources is generally conditioned upon compliance with terms and conditions of contracts and budgets and applicable regulations including the expenditures of the resources for eligible purposes. Substantially all contracts are subject to financial and compliance audits by each funding source. Any disallowances, as a result of audits become a liability of the Organization. As of June 30, 2017, the Organization does not anticipate any material liabilities will result from such audits.

M. Changes in Temporarily Restricted Net Assets:

	For the Year Ended June 30, 2017	For the Year Ended June 30, 2016
Grants, Donations and Fundraising	$ 59,425	$ 15,219
Interest and Dividends	4,316	42,155
	63,741	57,374
Net Assets Released from Restrictions:		
Satisfaction of Program Restrictions	(105,258)	(65,039)
Change in Temporarily Restricted Net Assets	(41,517)	(7,665)
Temporarily Restricted Net Assets Beginning of the Year	342,850	350,515
Temporarily Restricted Net Assets End of the Year	$ 301,333	$ 342,850

N. Date Through Which Subsequent Events Have Been Evaluated:

The Organization has evaluated all material subsequent events from the end of the fiscal year through October 31, 2017, the date the financial statements were available to be issued. No material subsequent events have occurred since June 30, 2017 that required recognition or disclosure in these financial statements.

O. Change in Net Assets and State Surplus Revenue Retention:

The Commonwealth of Massachusetts has established regulations, which limit the amount of surplus revenue an organization may retain in any year under state unit rate contracts. Specifically, an organization may retain annually a surplus of up to twenty percent of total revenues attributable to or generated by Commonwealth agreements for the provision of Social Services. Any excess revenues above the aforementioned limit are subject to recoupment by the Commonwealth. For the year ended June 30, 2017 the Organization had no excess revenues subject to recoupment.

O. Change in Net Assets and State Surplus Revenue Retention (Continued):

	Unrestricted							
	Operating				Combined	Temporarily	Permanently	
	Organization	State	%	Plant	Total	Restricted	Restricted	Total
Balances at June 30, 2015	$ 19,074,668	($ 13,159,379)		$ 589,274	$ 6,504,563	$ 350,515	$ 2,675,253	$ 9,530,331
Change In Net Assets	286,696	138,918	2.19		425,614	(7,665)		417,949
Equipment Acquisitions with Operating Funds	(20,778)			20,778				-
Decrease in Capitalized Lease Obligations	(9,789)			9,789				-
Depreciation	62,445			(62,445)				-
Balances at June 30, 2016	$ 19,393,242	($ 13,020,461)		$ 557,396	$ 6,930,177	$ 342,850	$ 2,675,253	$ 9,948,280
Change In Net Assets	923,114	(7,041)	(.11)		916,073	(41,517)		874,556
Equipment Acquisitions with Operating Funds	(69,137)			69,137				-
Decrease in Capitalized Lease Obligations	(6,904)			6,904				-
Depreciation	59,318			(59,318)				-
Balances at June 30, 2017	$ 20,299,633	($ 13,027,502)		$ 574,119	$ 7,846,250	$ 301,333	$ 2,675,253	$ 10,822,836

CATHOLIC CHARITIES OF THE DIOCESE OF WORCESTER

Supplementary Schedule of Expenditures of Federal Awards
For The Year Ended June 30, 2017

Federal Grantor/Pass-Through Grantor	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U. S. Department of Health and Human Services:				
Refugee and Entrant Assistance – State-Administered Programs – Pass-Thru From: Office of Refugee and Immigrants	93.566	CTORI010015RCM000006	$ -	$ 1
Refugee and Entrant Assistance – State-Administered Programs – Pass-Thru From: Office of Refugee and Immigrants	93.566	CTORI010017RCM000006		2,716
			-	2,717
Refugee and Entrant Assistance – Wilson/Fish Program – Pass-Thru From: Office of Refugee and Immigrants	93.583	CTORI010017RCM000006		6,645
Refugee and Entrant Assistance – Wilson/Fish Program – Pass-Thru From: Office of Refugee and Immigrants	93.583	CTORI010015RCM000006		12,517
			-	19,162
Block Grants for Prevention and Treatment of Substance Abuse – Pass Through From: Massachusetts Department of Public Health	93.959	INTF2304M03171125263		74,103
Total U.S. Department of Health and Human Services			$ -	$ 95,982
U. S. Department of Agriculture –				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program – Pass-Thru From – Snap Contract UMass	10.561	N/A	$ -	$ 8,924
Emergency Food Assistance Program (Food Commodities) – Pass-Thru From – Worcester County Food Bank	10.569	N/A		150,445
			$ -	$ 159,369
Department of State, Bureau of Population, Refugees, and Migration –				
U. S. Refugee Admissions Program – Pass-Thru From: United States Conference of Catholic Bishops – Migration and Refugee Services	19.510	N/A	$ -	$ 96,875

CATHOLIC CHARITIES OF THE DIOCESE OF WORCESTER

Schedule of Expenditures of Federal Awards
For The Year Ended June 30, 2017

(Continued)

Federal Grantor/Pass-Through Grantor	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Federal Expenditures
U. S. Department of Labor:				
Senior Community Service Employment Program – Pass-Thru From – Senior Service America, Inc.	17.235	N/A	$ -	$ 742,925
Department of Homeland Security –				
Emergency Food and Shelter National Board Program – Pass Thru From – Worcester County Emergency Food and Shelter Program c/o United Way of Central Massachusetts	97.024	N/A	$ -	$ 50,550
Total Expenditures of Federal Awards			$ -	$ 1,145,701

The accompanying notes are an integral part of this schedule.

Notes to the Supplementary Schedule of Expenditures of Federal Awards
For The Year Ended June 30, 2017

Note 1: Basis of Presentation:

The accompanying supplementary schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Catholic Charities of the Diocese of Worcester under programs of the federal government for the year ended June 30, 2017. The information in this Schedule is presented in accordance with the requirements of Title 2 U. S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Catholic Charities of the Diocese of Worcester, it is not intended to and does not present the financial position, changes in net assets or cash flows of Catholic Charities of the Diocese of Worcester.

Note 2: Summary of Significant Accounting Policies:

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3: Indirect Cost Rate:

Catholic Charities of the Diocese of Worcester has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

McCarthy, Hargrave & Co.
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
Catholic Charities of the Diocese of Worcester
Worcester, Massachusetts

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 Catholic Charities of the Diocese of Worcester (a not-for-profit organization), which comprise the statement of financial position as of June 30, 2017, 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 31, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Catholic Charities of the Diocese of Worcester'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 Catholic Charities of the Diocese of Worcester'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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected, and corrected on a timely basis. 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.

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 those 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.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether Catholic Charities of the Diocese of Worcester'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*.

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 31, 2017

McCarthy, Hargrave & Co.

McCarthy, Hargrave & Co.
Certified Public Accountants

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

To The Board of Directors
Catholic Charities of the Diocese of Worcester
Worcester, Massachusetts

Report on Compliance for Each Major Federal Program

We have audited Catholic Charities of the Diocese of Worcester's (a not-for-profit organization) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on Catholic Charities of the Diocese of Worcester's major federal program for the year ended June 30, 2017. Catholic Charities of the Diocese of Worcester's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for Catholic Charities of the Diocese of Worcester'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* Part 200, Uniform *Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards of the Uniform Guidance 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 Catholic Charities of the Diocese of Worcester'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 for its major federal program. However, our audit does not provide a legal determination of Catholic Charities of the Diocese of Worcester's compliance.

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Opinion on Each Major Federal Program

In our opinion, Catholic Charities of the Diocese of Worcester 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 June 30, 2017.

Report on Internal Control over Compliance

Management of Catholic Charities of the Diocese of Worcester 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 Catholic Charities of the Diocese of Worcester's internal control over compliance with the types of requirements that could have a direct and material effect on its major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for its major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not 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 Catholic Charities of the Diocese of Worcester'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 over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

October 31, 2017

McCarthy, Hargrave & Co.

CATHOLIC CHARITIES OF THE DIOCESE OF WORCESTER

Schedule of Findings And Questioned Costs
Year Ended June 30, 2017

Section I - Summary of Audit Results

Financial Statements

The auditors' report expresses an unmodified opinion on the financial statements of Catholic Charities of the Diocese of Worcester.

Internal control over financial reporting:

• Material weakness(es) identified?	______	Yes	X	No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	______	Yes	X	None Reported
Noncompliance material to financial statements noted?	______	Yes	X	No

Federal Awards

Internal control over major programs:

• Material weakness(es) identified?	______	Yes	X	No
• Significant deficiency(ies) identified that are not considered to be material weakness(es)?	______	Yes	X	None Reported

The auditors' report on compliance for the major federal award program for Catholic Charities of the Diocese of Worcester expresses an unmodified opinion.

Any audit findings disclosed that are required to be reported in accordance with section 2 CFR Section 200.516(a)?	______	Yes	X	No

The program tested as a major program was:

Senior Community Service Employment Program	17.235	$742,925

Dollar threshold used to distinguish between type A and type B programs: $ 750,000

Auditee qualified as low-risk auditee?	X	Yes	______	No

Section II – Financial Statement Findings
None Reported

Section III – Federal Award Findings and Questioned Costs
None Reported

CATHOLIC CHARITIES OF THE DIOCESE OF WORCESTER

Summary Schedule of Prior Audit Findings

Year Ended June 30, 2017

None.