

SHENANDOAH VALLEY WORKFORCE INVESTMENT BOARD, INC.

Financial Statements and Supplemental Data

June 30, 2015

(WITH INDEPENDENT AUDITORS' REPORT THEREON)

Shenandoah Valley Workforce Investment Board, Inc.
Notes to Financial Statements
June 30, 2015

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Shenandoah Valley Workforce Investment Board, Inc. (SVWIB)

Report on the Financial Statements

We have audited the accompanying financial statements of SVWIB (a nonprofit organization), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SVWIB as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

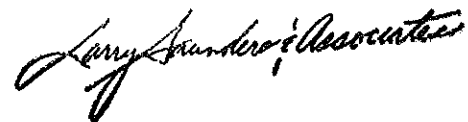
Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, 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 September 3, 2015, on our consideration of SVWIB'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 SVWIB's internal control over financial reporting and compliance.



Richmond, Virginia
September 3, 2015

Shenandoah Valley Workforce Investment Board, Inc.
Statement of Financial Position
June 30, 2015

	Unrestricted	Temporarily Restricted	Total
Assets			
Current Assets			
Accounts receivable	\$ 541,867	\$ -	\$ 541,867
Prepaid expenses	12,500	-	12,500
Total Assets	\$ 554,367	\$ -	\$ 554,367
Liabilities and Net Assets			
Current Liabilities			
Checks written in excess of bank balance	\$ 17,690	\$ -	\$ 17,690
Accounts payable	503,078	-	503,078
Payroll liabilities	896	-	896
Accrued annual leave	32,673	-	32,673
Total Liabilities	\$ 554,337	\$ -	\$ 554,337
Net Assets			
Unrestricted	\$ 30	\$ -	\$ 30
Temporarily restricted	-	-	-
Total Net Assets	\$ 30	\$ -	\$ 30
Total Liabilities and Net Assets	\$ 554,367	\$ -	\$ 554,367

Shenandoah Valley Workforce Investment Board, Inc.
Statement of Activities
For the year ended June, 30 2015

	Unrestricted	Temporarily Restricted	Total
Support and Revenue			
Revenue from government grants	\$ -	\$ 3,897,593	\$ 3,897,593
Other revenues	41	390	431
Satisfaction of program restrictions	3,897,983	(3,897,983)	-
Total Support and revenue	\$ 3,898,024	\$ -	\$ 3,898,024
Expenses			
Program Services			
Subcontractor services	\$ 1,894,564	\$ -	\$ 1,894,564
Personnel	289,973	-	289,973
Training service costs	1,208,415	-	1,208,415
Occupancy	425	-	425
Office	22	-	22
Technology	13,906	-	13,906
Professional fees	501	-	501
Travel and meetings	12,128	-	12,128
Program supplies	1,983	-	1,983
Program outreach	31,945	-	31,945
Program administration	192,905	-	192,905
Total Program Services	3,646,767	-	3,646,767
Support Services			
Administrative expenses	251,257	-	251,257
Total Expenses	\$ 3,898,024	\$ -	\$ 3,898,024
Change in Net Assets	-	-	-
Net Assets			
Beginning	30	-	30
Ending	\$ 30	\$ -	\$ 30

Shenandoah Valley Workforce Investment Board, Inc.
Statement of Cash Flows
For the year ended June, 30 2015

Cash Flows from Operating Activities	
Change in net assets	\$ -
Adjustments to reconcile change in net asset to net cash provided by (used in) operating activities:	
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	(149,814)
(Increase) decrease in prepaid expenses	5,051
Increase (decrease) in accounts payable	97,582
Increase (decrease) in payroll liabilities	(11,512)
Increase (decrease) in accrued leave	(13,475)
Net cash provided by (used in) operating activities	<u>(72,168)</u>
Net increase (decrease) in cash and cash equivalents	(72,168)
Cash and Equivalents	
Beginning	<u>54,478</u>
Ending	<u><u>\$ (17,690)</u></u>

Note 1. Nature of Activities and Significant Accounting Policies

Nature of Activities: The Shenandoah Valley Workforce Investment Board, Inc. (SVWIB) is a non-profit organized to establish programs to prepare youth and unskilled adults for entry into the labor force and to afford job training to those economically disadvantaged individuals and other individuals facing serious barriers to employment that are in special need of training to obtain productive employment.

A summary of SVWIB's significant accounting policies follows:

Basis of Accounting: The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States; revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Basis of Presentation: The financial statements report amounts separately by classes of net assets as follows:

Unrestricted – Includes all resources that are expendable at the discretion of the SVWIB and have no grantor or donor imposed stipulation.

Temporarily Restricted – Includes resources whose use by the SVWIB is limited by grantor or donor imposed stipulation that either expire by passage of time or can be fulfilled and removed by actions of the SVWIB pursuant to those stipulations.

Cash and Cash Equivalents: For the purposes of the Statement of Cash Flows, the SVWIB considers all cash accounts that are not subject to withdrawal restrictions or penalties and all highly-liquid debt instruments purchased with a maturity of less than three months to be cash equivalents.

Accounts Receivables: Accounts receivables primarily consist of reimbursable expenditures incurred on federal grants. Accounts receivables are recorded when expenditures are made that are eligible for reimbursement by a particular grant less any estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Receivables are written off once deemed uncollectible. There was no provision for doubtful accounts at June 30, 2015.

Concentration of Credit Risk: The SVWIB maintains its cash in bank deposit accounts which may at times exceed federally insured limits. The SVWIB has not experienced such losses in such accounts and believes it is not exposed to any significant financial risk on cash.

The SVWIB is largely dependent on federal grant and flow-through revenues to sustain its operations; a reduction of federal funding would have a significant impact on the operations of SVWIB.

The SVWIB receives a majority of its revenue from U.S. government funded grants, all of which are subject to audit. The ultimate determination of amounts received under these programs is generally based upon allowable costs reported to and subject to audit by sponsoring agencies. There exists a contingency to refund any amounts received in excess of allowable costs. Management believes that disallowed costs, if any, will be immaterial to the financial statements.

Note 1. Nature of Activities and Significant Accounting Policies (Continued)

Revenue Recognition: Revenue from federal grants is recognized as related reimbursable expenses are incurred. Allowable expenses incurred in excess of cumulative reimbursements are reported within grant receivables.

Contribution revenue is recognized at the time an unconditional promise to give is received. Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted revenue, depending on the existence and/or nature of any donor restrictions. No contribution revenue was recognized for the year ended June 30, 2015.

Functional Allocation of Expenses: The costs of providing the various programs and other activities have been summarized on a functional basis in the Statement of Functional Expenses. Directly identifiable expenses are charged to program and support services. Expenses related to more than one function are charged to programs and support services based on the activity in each respective function.

Federal Income Tax: The Internal Revenue Service as determined the SVWIB as exempt from federal income taxes under section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision has been made for federal income tax in the accompanying financial statements. In addition, the SVWIB has been determined by the Internal Revenue Service not to be a private foundation. Income which is not related to its exempt purpose, less applicable deductions, is subject to federal and state corporate income taxes. The SVWIB has no unrelated business income for the year ended June 30, 2015.

Management has evaluated the SVWIB's tax positions and concluded that the SVWIB has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. The SVWIB files income tax returns with the U.S. government and is subject to income tax examinations for the years ended June 30, 2012 to June 30, 2015.

Use of Estimates: The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of support, revenue and expenses during the reporting period. Actual results could differ from those estimates.

Note 2. Operating Leases

The SVWIB leases facilities and equipment under various operating lease agreements expiring June 2015 through December 2020. For the year ended June 30, 2015, the SVWIB entered into a lease agreement for its corporate office under an operating lease beginning January 1, 2015 through December 30, 2020. The related rent expense for 2015 was \$11,740, which is included as occupancy expense on the Statement of Functional Expenses.

The SVWIB also entered into operating lease agreements for five workforce centers throughout the SVWIB's service region. The SVWIB also sublet a portion of the office space to other partner organizations. The related rent expense for 2015 was \$61,465, which is included in both occupancy expense and subcontractor expense on the Statement of Functional Expenses. Rental receipts for the sublease were \$1,560 for the year ended June 30, 2015.

Shenandoah Valley Workforce Investment Board, Inc.
Notes to Financial Statements
June 30, 2015

Note 2. Operating Leases (Continued)

Future minimum rental payments under these operating leases for each of the next five years are as follows:

Years Ending June 30,	Amount
2016	\$ 66,431
2017	34,106
2018	22,264
2019	21,147
2020	21,570
Thereafter	10,892
	<u>\$ 176,410</u>

Note 3. Retirement Plan

The SVWIB provides eligible employees a defined contribution plan, which qualifies under Internal Revenue Code section 403(b). Under the plan, the SVWIB contributes to a participant's account and amount equal to 11.11% of the participant's eligible compensation. Employees are eligible to contribute to the plan and all contributions are invested in various mutual funds as chosen by the participant. The SVWIB contribution to the plan for the year ended June 30, 2015 was \$47,490.

Note 4. Subsequent Events

The SVWIB evaluated subsequent events through September 3, 2015, the date the financial statements were available to be issued. In connection with the enactment of Public Law 113-128, effective July 30, 2015, the Workforce Innovation and Opportunity Act (WIOA), the SVWIB changed its name to the Shenandoah Valley Workforce Development Board, Inc. (SVWDB). Article IV and Article V of the Organization's Amended Articles of Incorporation was amended to reflect the new name, and the Organization's By-Laws were restated to reflect the change of name and references to WIOA.

Shenandoah Valley Workforce Investment Board, Inc.
Statement of Functional Expenses
For the year ended June, 30 2015

Program Services				
	WIA Adult	WIA Dislocated Worker	WIA Out of School Youth	WIA In School Youth
Subcontractor services	\$ 588,866	\$ 455,178	\$ 392,946	\$ 308,170
Personnel	32,673	44,281	13,372	-
Training service costs	-	-	-	-
Occupancy	35	-	-	-
Office	9	2	3	8
Technology	5,198	1,009	4,330	3,369
Professional fees	-	-	-	-
Travel and meetings	408	84	440	341
Program supplies	26	6	13	10
Program outreach	1,204	263	535	402
Program administration	60,853	82,472	24,905	24,639
	\$ 689,272	\$ 583,295	\$ 436,544	\$ 336,939

Shenandoah Valley Workforce Investment Board, Inc.
Statement of Functional Expenses
For the year ended June, 30 2015

Program Services					
		WIOA Transitions	H-1B OJT Grant	Dislocated Worker NEG	Job Driven NEG
Subcontractor services	\$	-	\$ 100,962	\$ -	\$ 48,442
Personnel		5,802	163,794	12,581	17,470
Training service costs		-	1,088,377	120,038	-
Occupancy		-	-	-	-
Office		-	-	-	-
Technology		-	-	-	-
Professional fees		-	501	-	-
Travel and meetings		922	9,520	-	413
Program supplies		-	896	-	194
Program outreach		1,128	5,106	1,703	-
Program administration		-	-	36	-
	\$	7,852	\$ 1,369,156	\$ 134,358	\$ 66,519

Shenandoah Valley Workforce Investment Board, Inc.
Statement of Functional Expenses
For the year ended June, 30 2015

	Program Services		
	DEI Grant	Business Services	Other
Subcontractor services	\$ -	\$ -	\$ -
Personnel	-	-	-
Training service costs	-	-	-
Occupancy	-	-	390
Office	-	-	-
Technology	-	-	-
Professional fees	-	-	-
Travel and meetings	-	-	-
Program supplies	838	-	-
Program outreach	-	21,604	-
Program administration	-	-	-
	\$ 838	\$ 21,604	\$ 390

Shenandoah Valley Workforce Investment Board, Inc.
Statement of Functional Expenses
For the year ended June, 30 2015

	<u>Program Services</u>	<u>Support Services</u>	<u>Total</u>
	<u>Total Program Services</u>	<u>Administrative Expenses</u>	<u>Total Expenses</u>
Subcontractor services	\$ 1,894,564	\$ -	\$ 1,894,564
Personnel	289,973	128,464	418,437
Training service costs	1,208,415	610	1,209,025
Occupancy	425	39,475	39,900
Office	22	14,712	14,734
Technology	13,906	23,008	36,914
Professional fees	501	10,023	10,524
Travel and meetings	12,128	10,195	22,323
Program supplies	1,983	-	1,983
Program outreach	31,945	24,770	56,715
Program administration	192,905	-	192,905
	<u>\$ 3,646,767</u>	<u>\$ 251,257</u>	<u>\$ 3,898,024</u>

Shenandoah Valley Workforce Investment Board, Inc.
Schedule of Expenditures of Federal Awards
For the year ended June, 30 2015

<u>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</u>	<u>Catalog of Federal Domestic Assistance Number</u>	<u>Federal Expenditures</u>
Department of Labor		
Pass-Through Awards:		
Virginia Community College System		
<i>Workforce Investment Act (WIA) Cluster</i>		
WIA Adult Program	17.258	\$ 734,488
WIA Dislocated Worker Program	17.278	677,167
WIA Youth Program	17.259	810,296
WIA National Emergency Grants (NEG)	17.277	217,126
<i>Total Workforce Investment Act (WIA) Cluster</i>		<u>2,439,077</u>
Virginia Department of Aging and Rehabilitative Services		
<i>Employment Service Cluster</i>		
Employment Service/Wagner-Peyser Funded Activities	17.207	<u>838</u>
Total Pass-Through Awards		2,439,915
Direct Awards:		
<i>Research & Development Cluster</i>		
H-1B Technical Skills Training Grant	17.268	<u>1,457,719</u>
Total Direct Awards		1,457,719
Total		<u><u>\$ 3,897,634</u></u>



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON
AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Shenandoah Valley Workforce Investment Board, Inc. (SVWIB)

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 SVWIB (a nonprofit organization), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 3, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered SVWIB'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 SVWIB's internal control. Accordingly, we do not express an opinion on the effectiveness of SVWIB's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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.

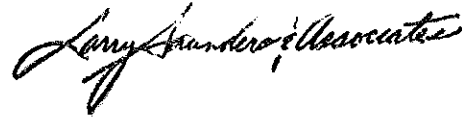
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Richmond, Virginia
September 3, 2015

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

To the Board of Directors
Shenandoah Valley Workforce Investment Board, Inc. (SVWIB)

Report on Compliance for Each Major Federal Program

We have audited SVWIB's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of SVWIB's major federal programs for the year ended June 30, 2015. SVWIB's major federal programs are identified in the summary of auditor's 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.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of SVWIB's major federal programs 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 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 SVWIB'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 each major federal program. However, our audit does not provide a legal determination of SVWIB's compliance.

Opinion on Each Major Federal Program

In our opinion, SVWIB complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of SVWIB 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 SVWIB's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of SVWIB'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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.



Richmond, Virginia
September 3, 2015

SHENANDOAH VALLEY WORKFORCE INVESTMENT BOARD, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

A. SUMMARY OF AUDIT RESULTS

1. The auditors' report expresses an unmodified opinion on the (general purpose) financial statements of Shenandoah Valley Workforce Investment Board, Inc.
2. The auditors' report on compliance for the major federal award programs for Shenandoah Valley Workforce Investment Board, Inc. expresses an unmodified opinion.
3. The programs tested as major programs included: Workforce Investment Act Cluster, The Higher Growth and the OJT grants.
4. The threshold for distinguishing Types A and B programs were \$300,000 and \$100,000, respectively.
5. Shenandoah Valley Workforce Investment Board, Inc. was determined to be a low risk auditee.

B. FINDINGS

None noted