



BELFINT • LYONS • SHUMAN
Certified Public Accountants

www.belfint.com

December 12, 2017

To the Board of Directors of
Wilmington Housing Partnership Corporation
800 N. French Street, 7th Floor
Wilmington, DE 19801

In planning and performing our audit of the financial statements of Wilmington Housing Partnership Corporation (Corporation) as of and for the year ended June 30, 2017, in accordance with auditing standards generally accepted in the United States of America, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

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 Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

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. We consider the following deficiency in the Corporation's internal control to be a significant deficiency:

To the Board of Directors of
Wilmington Housing Partnership Corporation
December 12, 2017
Page 2 of 2

Condition: Audit procedures revealed 27 auditor-proposed adjustments that were required to present the financial statements in accordance with accounting principles generally accepted in the United States of America. Accounting assistance was provided during the audit process affecting certain financial statement accounts that resulted in corrections posted by management. The nature of this assistance was primarily in the form of recognizing year-end accruals and adjustments for certain assets and liabilities. The following financial statement accounts were adjusted by a material amount during this process:

- Pledges Receivable and Contribution/Grant Income
- Accrued Interest and Interest Expense
- Property Held for Development/Cost of Sales/Property Development Costs
- Accounts Payable/Expenses
- Neighborhood Stabilization Advances and Related Revenue

Criteria: The Corporation utilizes an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cause: The Corporation utilized the auditor to assist in adjusting the financial statement accounts.

Effect: Adjustments were required to correct misstatements.

Recommendation: We recommend the Corporation design period-end processes for the aforementioned accounts to attempt to reduce the quantity and materiality of audit adjustments.

This communication is intended solely for the information and use of management, Board of Directors, and others within the Wilmington Housing Partnership Corporation, and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Belfint, Lyons & Shuman, P.A.