

**CHILDREN'S BUREAU OF NEW ORLEANS**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED**

**JUNE 30, 2025 AND 2024**



**ERICKSEN KRENTEL**<sup>LLP</sup>  
CERTIFIED PUBLIC ACCOUNTANTS • CONSULTANTS

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Children's Bureau of New Orleans  
New Orleans, Louisiana

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Children's Bureau of New Orleans (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Children's Bureau of New Orleans as of June 30, 2025 and 2024, 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.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the *Louisiana Governmental Audit Guide*, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Children's Bureau of New Orleans and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Children's Bureau of New Orleans's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



To the Board of Directors of  
Children's Bureau of New Orleans  
New Orleans, Louisiana

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, the *Louisiana Governmental Audit Guide*, and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Children's Bureau of New Orleans's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Children's Bureau of New Orleans's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



To the Board of Directors of  
Children's Bureau of New Orleans  
New Orleans, Louisiana

***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements of Children's Bureau of New Orleans as a whole. The accompanying schedule of compensation, benefits, and other payments to agency head, as required by Louisiana Revised Statute 24:513 A.(3), is presented for the purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is also presented for the purposes of additional analysis and is also 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 December 29, 2025, on our consideration of Children's Bureau of New Orleans'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 solely 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 effectiveness of Children's Bureau of New Orleans's 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 Children's Bureau of New Orleans's internal control over financial reporting and compliance.

New Orleans, Louisiana  
December 29, 2025

*Ericksen Krentel, LLP*

Certified Public Accountants

## **FINANCIAL STATEMENTS**

**CHILDREN'S BUREAU OF NEW ORLEANS**  
**STATEMENTS OF FINANCIAL POSITION**  
JUNE 30, 2025 AND 2024

**ASSETS**

	<u>2025</u>	<u>2024</u>
<b><u>CURRENT ASSETS:</u></b>		
Cash and cash equivalents	\$ 2,068,951	\$ 2,092,390
Contracts receivable	92,374	95,679
Grants receivable	250,262	167,492
Medicaid receivables	7,008	10,148
Prepaid expenses	34,292	29,543
Deposits	<u>5,744</u>	<u>-</u>
Total current assets	<u>2,458,631</u>	<u>2,395,252</u>
<b><u>OTHER ASSETS:</u></b>		
Operating right-of-use assets	<u>293,152</u>	<u>-</u>
Total other assets	<u>293,152</u>	<u>-</u>
Total assets	<u>\$ 2,751,783</u>	<u>\$ 2,395,252</u>

**LIABILITIES AND NET ASSETS**

<b><u>CURRENT LIABILITIES:</u></b>		
Accounts payable and accrued expenses	\$ 49,252	\$ 27,744
Compensated absences	46,772	40,153
Operating lease liability, current portion	<u>53,367</u>	<u>-</u>
Total current liabilities	<u>149,391</u>	<u>67,897</u>
<b><u>LONG-TERM LIABILITIES:</u></b>		
Operating lease liability, net of current portion	<u>262,183</u>	<u>-</u>
Total long-term liabilities	<u>262,183</u>	<u>-</u>
Total liabilities	<u>411,574</u>	<u>67,897</u>
<b><u>NET ASSETS:</u></b>		
Without donor restrictions	1,923,172	1,602,790
With donor restrictions	<u>417,037</u>	<u>724,565</u>
Total net assets	<u>2,340,209</u>	<u>2,327,355</u>
Total liabilities and net assets	<u>\$ 2,751,783</u>	<u>\$ 2,395,252</u>

See accompanying NOTES TO FINANCIAL STATEMENTS

**CHILDREN'S BUREAU OF NEW ORLEANS**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
<b><u>REVENUES AND SUPPORT:</u></b>			
Grant revenues	\$ 1,248,402	\$ 646,293	\$ 1,894,695
Contract fees	609,072	-	609,072
Contributions	75,625	-	75,625
United Way allocations	-	50,000	50,000
United Way designations	845	-	845
Medicaid revenue	46,528	-	46,528
ARPA provider incentive payments	75,260	-	75,260
Interest income	7,561	-	7,561
Other revenue	55,436	-	55,436
Net assets released from restrictions	1,003,821	(1,003,821)	-
Total revenues and support	3,122,550	(307,528)	2,815,022
Program services:			
Clinical services	1,861,400	-	1,861,400
Crisis intervention	416,430	-	416,430
Early childhood mental health consultation	184,628	-	184,628
Total program services	2,462,458	-	2,462,458
Supporting services:			
Management and general	269,171	-	269,171
Fundraising	70,539	-	70,539
Total expenses	2,802,168	-	2,802,168
Change in net assets	320,382	(307,528)	12,854
Net assets at beginning of year	1,602,790	724,565	2,327,355
Net assets at end of year	\$ 1,923,172	\$ 417,037	\$ 2,340,209

See accompanying NOTES TO FINANCIAL STATEMENTS

**CHILDREN'S BUREAU OF NEW ORLEANS**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b><u>REVENUES AND SUPPORT:</u></b>			
Grant revenues	\$ 1,230,100	\$ 960,000	\$ 2,190,100
Contract fees	551,160	-	551,160
Contributions	25,688	-	25,688
United Way allocations	-	50,000	50,000
United Way designations	1,585	-	1,585
Medicaid revenue	67,770	-	67,770
ARPA provider incentive payments	179,859	-	179,859
Interest income	7,100	-	7,100
Other revenue	29,751	-	29,751
Net assets released from restrictions	<u>668,670</u>	<u>(668,670)</u>	<u>-</u>
 Total revenues and support	 <u>2,761,683</u>	 <u>341,330</u>	 <u>3,103,013</u>
 Program services:			
Clinical services	1,617,440	-	1,617,440
Crisis intervention	423,989	-	423,989
Early childhood mental health consultation	<u>163,184</u>	<u>-</u>	<u>163,184</u>
 Total program services	 <u>2,204,613</u>	 <u>-</u>	 <u>2,204,613</u>
 Supporting services:			
Management and general	<u>368,139</u>	<u>-</u>	<u>368,139</u>
 Total expenses	 <u>2,572,752</u>	 <u>-</u>	 <u>2,572,752</u>
 Change in net assets	 188,931	 341,330	 530,261
 Net assets at beginning of year	 <u>1,413,859</u>	 <u>383,235</u>	 <u>1,797,094</u>
 Net assets at end of year	 <u>\$ 1,602,790</u>	 <u>\$ 724,565</u>	 <u>\$ 2,327,355</u>

See accompanying NOTES TO FINANCIAL STATEMENTS

**CHILDREN'S BUREAU OF NEW ORLEANS**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2025**

	Program Services			Supporting Services		Total
	Clinical Services	Crisis Intervention	Early Childhood Mental Health Consultation	General and Administrative	Fundraising	
Salaries and wages	\$ 1,428,574	\$ 325,232	\$ 142,884	\$ 70,343	\$ -	\$ 1,967,033
Payroll taxes and benefits	233,031	53,994	20,435	14,713	-	322,173
<b>Total salaries and related expenses</b>	<b>1,661,605</b>	<b>379,226</b>	<b>163,319</b>	<b>85,056</b>	<b>-</b>	<b>2,289,206</b>
Occupancy	22,121	5,562	2,194	5,302	683	35,862
Professional fees	110,873	11,406	4,985	90,655	68,925	286,844
Building and equipment management	3,998	907	397	7,208	-	12,510
Computer services and supplies	15,971	5,427	1,240	22,554	-	45,192
Insurance	11,013	2,498	1,091	19,855	-	34,457
Travel	3,712	737	8,862	628	203	14,142
Supplies	4,064	1,808	153	2,786	95	8,906
Other	6,416	1,418	620	11,270	533	20,257
Utilities	12,841	6,699	987	17,956	-	38,483
Credit losses (recovery)	-	-	-	-	-	-
<b>Total functional expenses</b>	<b>\$ 1,861,400</b>	<b>\$ 416,430</b>	<b>\$ 184,628</b>	<b>\$ 269,171</b>	<b>\$ 70,539</b>	<b>\$ 2,802,168</b>

See accompanying NOTES TO FINANCIAL STATEMENTS

**CHILDREN'S BUREAU OF NEW ORLEANS**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

	Program Services			Supporting Services		Total
	Clinical Services	Crisis Intervention	Early Childhood Mental Health Consultation	General and Administrative	Fundraising	
Salaries and wages	\$ 1,270,544	\$ 323,522	\$ 128,474	\$ 136,554	\$ -	\$ 1,859,094
Payroll taxes and benefits	202,739	57,028	18,897	7,084	-	285,748
<b>Total salaries and related expenses</b>	<b>1,473,283</b>	<b>380,550</b>	<b>147,371</b>	<b>143,638</b>	<b>-</b>	<b>2,144,842</b>
Occupancy	-	7,200	-	15,945	-	23,145
Professional fees	91,629	15,418	7,123	93,003	-	207,173
Building and equipment management	-	-	-	14,418	-	14,418
Computer services and supplies	4,478	1,410	-	41,220	-	47,108
Insurance	20,328	5,781	2,671	2,897	-	31,677
Travel	1,138	1,990	5,572	3,417	-	12,117
Supplies	4,337	3,170	-	4,675	-	12,182
Other	3,799	330	191	8,478	-	12,798
Utilities	3,773	4,440	-	26,688	-	34,901
Credit losses (recovery)	(707)	-	-	-	-	(707)
<b>Total functional expenses</b>	<b>\$ 1,617,440</b>	<b>\$ 423,989</b>	<b>\$ 163,184</b>	<b>\$ 368,139</b>	<b>\$ -</b>	<b>\$ 2,572,752</b>

**CHILDREN'S BUREAU OF NEW ORLEANS**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
<b><u>CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES:</u></b>		
Change in net assets	\$ 12,854	\$ 530,261
Adjustments to reconcile change in net assets to net cash from (used for) operating activities:		
Amortization expense on lease	26,873	-
Bad debt (recovery)	-	(707)
(Increase) decrease in:		
Contracts receivable	3,305	(52,756)
Grants receivable	(82,770)	(11,777)
Medicaid receivables	3,140	(2,121)
Other receivables	-	486
Prepaid expenses	(4,749)	(3,845)
Increase (decrease) in:		
Accounts payable and accrued expenses	15,764	(1,779)
Compensated absences	6,619	40,153
Operating lease liability	(4,475)	-
	(36,293)	(32,346)
Total adjustments		
Net cash from operating activities	(23,439)	497,915
Net increase (decrease) in cash and cash equivalents	(23,439)	497,915
Cash and cash equivalents - beginning of year	2,092,390	1,594,475
Cash and cash equivalents - end of year	\$ 2,068,951	\$ 2,092,390

See accompanying NOTES TO FINANCIAL STATEMENTS

**CHILDREN'S BUREAU OF NEW ORLEANS**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025 AND 2024**

**(1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

The Children's Bureau of New Orleans (CBNO) is a private nonprofit organization that offers counseling and support services to children and families in the New Orleans Metropolitan Area. The following is a description of the programs of CBNO:

*Clinical Services*

Individual, family and group therapy are offered for children from 5- 24 years of age and their families. Areas of concern include but are not limited to anger management, school behavior problems, parent-child relational difficulties, and the effects of abuse, domestic violence, or other traumatic events.

*Crisis Intervention*

CBNO's Crisis Intervention is designed to meet the special needs of children and families impacted by grief and trauma, including the loss of a loved one by natural causes, accident or violent death; exposure to natural disaster; and being a witness or victim of violent abuse. Crisis Intervention offers individual, family and group interventions that are valid and proven to be effective. Our social workers are trained in our own evidence based 10-week Grief and Trauma Intervention (GTI). GTI was designed after many years of working with New Orleans area children and youth, and has been repeatedly shown to be effective in reducing traumatic stress and depressive symptoms in children who have completed the intervention. Children ages 5 to 18 are eligible. Crisis Intervention services are community based and take place in home, schools and other community locations.

*Early Childhood Mental Health Consultation*

Early Childhood Mental Health Consultation is an intervention that teams a mental health professional with early childhood professionals to improve the social, emotional and behavioral health of young children in early learning settings. The program known as Tulane Infant and Childhood Consultation Support and Services (TIKES) serves to increase the quality of child care and early learning initiatives for all children across the state and provide child care staff and parents with the tools to understand and command higher quality child care for children.

Centers participating in TIKES are eligible to receive mental health consultations. CBNO, through a grant from Tulane University, employs full-time licensed mental health professionals, trained in infant and early childhood issues (0-5 years old), who work closely with teachers on-site and serve as a resource for child care providers and parents as they foster and enhance the children's early development through education, training, identification and intervention.

**CHILDREN'S BUREAU OF NEW ORLEANS**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2025 AND 2024

(1) **NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Accounting and Financial Reporting Framework**

The financial statements of CBNO have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities in accordance with accounting principles generally accepted in the United States of America promulgated by the Financial Accounting Standards Board (FASB).

The financial statement presentation follows the recommendations of the FASB in its Accounting Standards Codification (ASC) 958-210-50-3, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958-210-50-3, CBNO is required to report information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of CBNO. These net assets may be used at the discretion of CBNO's management and the board of directors. The revenues received in conducting the mission of CBNO are included in this category.

Net assets with donor restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of CBNO or by the passage of time. Other donor restrictions are perpetual in nature, whereby, the donor has stipulated the funds be maintained in perpetuity.

**Use of Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

For the purpose of the statement of cash flows, CBNO considers all investments with original maturities of three months or less to be cash equivalents.

**CHILDREN'S BUREAU OF NEW ORLEANS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
JUNE 30, 2025 AND 2024

(1) **NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Grant Receivables**

Grant receivables represent amounts due from grantors for expenditures incurred prior to year-end. These receivables are considered unconditional and are recorded when the revenue recognition criteria are met according to ASC 958-605. Grant receivables are reported at their net realizable value, which is adjusted for any estimated uncollectible amounts, if necessary. CBNO assesses the collectability of grant receivables based on historical collection experience, the nature of grantor relationships, and current economic conditions. Management reviews the grant receivables balance regularly to identify potential collection issues. An allowance for doubtful accounts is recorded when amounts are deemed uncollectible. At June 30, 2025 and 2024, no allowance has been recorded as management considers all grant receivables to be fully collectible.

**Contract Receivables**

Contract receivables represent amounts due from customers under contracts where performance obligations have been met but for which payment has not yet been received. Revenue from these contracts is recognized in line with ASC 606, "*Revenue from Contracts with Customers*," based on the satisfaction of specific performance obligations identified within each contract. Revenue is recognized as performance obligations are met and is measured based on the transaction price agreed upon in each contract, reflecting any expected adjustments for variable consideration. Performance obligations are evaluated on a contract-by-contract basis. Management provides for uncollectible amounts through a provision for credit losses and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. At June 30, 2025 and 2024, no allowance was recorded as management considered all contract receivables to be fully collectible. Contract receivables totaled \$92,374, \$95,679, and \$42,923 as of June 30, 2025, 2024 and 2023, respectively.

**Compensated Absences**

Prior to January 1, 2024, CBNO did not pay employees unused vacation or sick leave time upon termination. Effective January 1, 2024, CBNO allows employees to carry a maximum of 24 hours across calendar years and will pay for accrued but unused vacation at termination. CBNO recognized a liability related to these compensated absences of \$46,772 and \$40,153 as of June 30, 2025 and 2024, respectively.

**CHILDREN'S BUREAU OF NEW ORLEANS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
JUNE 30, 2025 AND 2024

**(1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Leases**

CBNO applies judgment in determining whether a contract contains a lease and whether a lease is classified as an operating lease or a finance lease. CBNO determines the lease term as the non-cancellable term of the lease, which may include options to extend or terminate the lease when it is reasonably certain that CBNO will exercise that option. The lease term is used in determining classification between operating lease and finance lease, calculating the lease liability and determining the incremental borrowing rate.

CBNO applies judgment in evaluating whether it is reasonably certain to exercise any options to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date of the lease, CBNO reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

CBNO is required to discount lease payments using the rate implicit in the lease if that rate is readily available. If that rate cannot be readily determined, the lessee is required to use its incremental borrowing rate or the risk-free rate. Information from the lessor regarding the fair value of underlying assets and initial direct costs incurred by the lessor related to the leased assets is not available, and, therefore, CBNO generally uses the risk-free rate when initially recording real estate leases. The risk-free rate applied is based on the yield on U.S. treasury bonds with similar terms to each individual lease's expected term on the recognition date.

Leases with an initial term of 12 months or less are not recorded on the balance sheet. Lease expense is recognized for these leases on a straight-line basis over the lease term.

**Functional Allocation of Expenses**

Directly identifiable expenses are charged to programs and supporting services. The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. The financial statements of CBNO report certain categories of expenses that are attributable to more than one program or supporting function. The majority of expenses are allocated based on actual time and effort. However, several expenses (e.g., utilities, supplies, repairs and maintenance, etc.) require allocation based on usage (e.g., building square footage, estimated consumption, etc.) by each function.

**CHILDREN'S BUREAU OF NEW ORLEANS**  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
JUNE 30, 2025 AND 2024

(1) **NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition**

*Grants and Contributions*

CBNO's revenue is principally from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. The services received by the public are not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Amounts received are recognized as revenue when CBNO has incurred expenditures in compliance with the contract or grant provisions.

Contributions are recognized as income in the period received and is reported as unrestricted or restricted depending on the existence of donor stipulations that limit the use of the support. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified to net assets without donor restrictions and reported in the statement of activity as "net assets released from restrictions." Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restrictions.

*Pledges*

Unconditional promises to give are recognized as revenue when a written or oral agreement is received committing a donor to contribute cash or other assets. CBNO establishes an allowance for doubtful accounts based on its historical collection experience and an evaluation of specific promises made. Conditional promises to give are not recognized as revenue until the donor-imposed conditions are substantially met, at which point they become unconditional.

*Contracts*

CBNO's contract revenues arise from agreements to provide licensed clinicians to other organizations for the delivery of therapy services. The recipient organization is responsible for referring clients to the clinicians, making the clinician's availability and readiness to perform services the core obligation of CBNO. Revenue from these contracts is recognized over time, as the organization satisfies its performance obligation by providing clinician services on an ongoing basis. ASC 606 requires revenue to be recognized over the period during which the services are performed, as the customer benefits simultaneously from the receipt of therapy services. The amount of revenue recognized is determined based on the contractual rates for each clinician, which may vary depending on the type of therapy service provided and clinician qualifications. Invoices are typically issued on a monthly or quarterly basis as services are rendered, with payment due upon presentation.

**CHILDREN'S BUREAU OF NEW ORLEANS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2025 AND 2024**

**(1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition (Continued)**

*Medicaid*

Revenue from Medicaid payments is recognized over time, following ASC 606, "Revenue from Contracts with Customers," as the organization fulfills its performance obligation by delivering therapy services to Medicaid-eligible clients. CBNO recognizes revenue based on established Medicaid reimbursement rates for each service provided. Since Medicaid payments are subject to regulatory billing procedures and reimbursement criteria, the organization monitors compliance with Medicaid guidelines to ensure timely and accurate billing. Revenue is recorded net of any adjustments required by Medicaid, including anticipated disallowances, adjustments due to client eligibility changes, or potential payment recaptures.

*ARPA Provider Incentive Payments*

During 2025 and 2024, CBNO received incentive payments under the American Rescue Plan Act (ARPA) intended to support healthcare providers impacted by the COVID-19 pandemic. These payments are conditional grants from government programs, designed to incentivize providers for continuing essential services and improving access to care. Revenue is recognized when CBNO meets ARPA program requirements, such as demonstrating eligible use of funds for approved operational or programmatic expenses.

**Property and Equipment**

Property and equipment of CBNO are recorded as assets (capitalized) and are stated at historical costs if purchased or at fair market value at the date of the gift, if donated. CBNO follows the policy of capitalizing all individual fixed assets purchased or donated greater than \$1,000. Additions, improvements and expenditures that significantly extend the useful life of an asset are capitalized. Depreciation is provided utilizing the straight-line method over the estimated useful life of the asset, generally between 5 to 10 years for property and equipment.

Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific use.

**CHILDREN'S BUREAU OF NEW ORLEANS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
JUNE 30, 2025 AND 2024

**(1) NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Income Taxes**

CBNO has received a tax-exempt ruling under section 501(c)(3) from the Internal Revenue Service and, accordingly, is not subject to income tax unless it has unrelated trade or business income. Accounting standards provide detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in an entity's financial statements. These standards require an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will not be sustained upon examination. As of June 30, 2025 and 2024, CBNO believes that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Tax years ended June 30, 2022 and later remain subject to examination by the taxing authorities.

**Date of Management's Review**

Subsequent events have been evaluated through December 29, 2025, which is the date the financial statements were available to be issued.

**(2) LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The CBNO's financial assets available within one year of the balance sheet date for general expenditure were \$2,418,595 and \$2,365,709 at June 30, 2025 and 2024, respectively. All restrictions on financial assets are expected to expire within one year of the balance sheet date.

**(3) NET ASSETS**

Net assets with donor restrictions at consisted of the following at June 30<sup>th</sup>:

	2025	2024
Healthcare career pathway for youth	\$ 365,787	\$ 446,885
Mental health services to youth	1,250	127,680
Time restricted	50,000	150,000
Net assets with donor restrictions	\$ 417,037	\$ 724,565

**(4) LEASE AGREEMENTS**

CBNO leased its facilities through Children's Hospital Inc., under a non-cancellable operating lease. As of June 30, 2024, the lease required payments of \$1,929 per month. As of June 30, 2024, the lease was considered a short-term lease. Short-term lease expenditures under this lease were \$1,976 and \$23,145, for the years ended June 30, 2025 and 2024, respectively. The lease was terminated through mutual agreement of CBNO and Children's Hospital Inc. on July 31, 2024.

**CHILDREN'S BUREAU OF NEW ORLEANS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
JUNE 30, 2025 AND 2024

**(4) LEASE AGREEMENTS (CONTINUED)**

In January 2025, CBNO began leasing its facilities for office space. The lease agreement is for sixty-five months, expiring on May 31, 2030, with variable monthly rental rates, including a five month rent-free period at the outset. Rental expense under this lease agreement was \$33,886 for the year ended June 30, 2025.

The following summaries the weighted average remaining lease term and discount rate for the operating lease as of June 30<sup>th</sup>:

	<u>2025</u>	<u>2024</u>
Weighted average remaining lease term (years)	4.92	-
Weighted average discount rate	3.75%	0%

The following summarizes cash flow information related to the operating leases for the years ended June 30<sup>th</sup>:

	<u>2025</u>	<u>2024</u>
Cash paid for amounts in lease liabilities	\$ 11,489	\$ -
Lease assets obtained in exchange for Operating lease obligations	325,057	-

The maturity analysis of operating lease liabilities are as follows:

2026	\$ 63,188
2027	69,159
2028	71,653
2029	71,955
2030	69,008
Less: imputed interest	<u>(29,413)</u>
Total	<u>\$ 315,550</u>

**(5) RETIREMENT PLAN**

CBNO offers a simple IRA plan to all employees over 21 years of age having earned at least \$5,000 in one of the two previous years. Individuals can only enroll during open enrollment. Contributions to the plan are at the discretion of the Board of Directors. For the years ended June 30, 2025 and 2024, CBNO contributions to the plan totaled \$34,729 and \$34,037, respectively.

**(6) CONCENTRATION OF CREDIT RISK**

CBNO maintains non-interest-bearing accounts at local banks, with deposit amounts insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured depository institution, for each account ownership category. CBNO invests excess cash through a banking agreement that keeps the Company's cash balances at any single financial institution below the FDIC threshold.

**CHILDREN'S BUREAU OF NEW ORLEANS**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**JUNE 30, 2025 AND 2024**

**(6) CONCENTRATION OF CREDIT RISK (CONTINUED)**

As of June 30, 2025, CBNO had no deposits in excess of FDIC limits. At June 30, 2024 CBNO had \$13,177 held at institutions in excess of FDIC limits.

**(7) CONTINGENCIES**

CBNO receives grants from state and federal funding agencies, which are governed by various guidelines, regulations, and contractual agreements. The administration of these grants, including the programs and activities they fund, is under the control of CBNO and subject to audit or review by the respective grantors. Should any grant be found to not have been spent in accordance with the terms, conditions, and regulations of the state or federal agencies, it may be subject to recapture.

**SUPPLEMENTARY INFORMATION**

**CHILDREN'S BUREAU OF NEW ORLEANS**  
**SCHEDULE OF COMPENSATION, BENEFITS,**  
**AND OTHER PAYMENTS TO AGENCY HEAD**  
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Jonas Chartock</u>
Time Served	7/1/24-6/30/25
Salary	\$ 144,200
Benefits - insurance (health and dental)	10,718
Benefits - retirement	3,605
Benefits - cell phone	600
Reimbursements	<u>1,267</u>
Total compensation, benefits, and other payments	<u>\$ 160,390</u>

**See Independent Auditors' Report**

**OTHER REPORTING REQUIRED BY  
*GOVERNMENT AUDITING STANDARDS***

**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 of  
Children's Bureau of New Orleans  
New Orleans, Louisiana

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 Children's Bureau of New Orleans (a nonprofit corporation), which comprise the statement of financial position as of June 30, 2025, 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 December 29, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Children's Bureau of New Orleans'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 Children's Bureau of New Orleans's internal control. Accordingly, we do not express an opinion on the effectiveness of Children's Bureau of New Orleans'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 or significant deficiencies may exist that were not identified.



To the Board of Directors  
Children’s Bureau of New Orleans

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Children’s Bureau of New Orleans’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 financial statements. 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 Children’s Bureau of New Orleans’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Children’s Bureau of New Orleans’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

New Orleans, Louisiana  
December 29, 2025

*Ericksen Krentel, LLP*  
Certified Public Accountants

**SINGLE AUDIT SECTION**



**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  
Children's Bureau of New Orleans

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Children's Bureau of New Orleans's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Children's Bureau of New Orleans's major federal programs for the year ended June 30, 2025. Children's Bureau of New Orleans's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Children's Bureau of New Orleans 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, 2025.

***Basis for Opinion on Each Major Federal Program***

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Children's Bureau of New Orleans and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Children's Bureau of New Orleans's compliance with the compliance requirements referred to above.



To the Board of Directors  
Children's Bureau of New Orleans  
New Orleans, Louisiana

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Children's Bureau of New Orleans's federal programs.

***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Children's Bureau of New Orleans's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Children's Bureau of New Orleans's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Children's Bureau of New Orleans's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Children's Bureau of New Orleans's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Children's Bureau of New Orleans's internal control over compliance. Accordingly, no such opinion is expressed.



To the Board of Directors  
Children's Bureau of New Orleans  
New Orleans, Louisiana

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

New Orleans, Louisiana  
December 29, 2025

Certified Public Accountants

**CHILDREN'S BUREAU OF NEW ORLEANS, INC.**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass-through Grantor/ Program Title	Federal AL Number	Federal Disbursements/ Expenditures
<b>U.S. Department of Health and Human Services</b>		
<i>Pass through United Way of Southeast Louisiana</i>		
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	\$ 235,176
<i>Pass through Administrators of Tulane Educational Fund</i>		
477 Cluster		
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	<u>189,118</u>
Total U.S. Department of Health and Human Services		<u>424,294</u>
<b>U.S. Department of Justice</b>		
<i>Pass through Tulane University</i>		
STOP School Violence	16.839	127,188
<i>Pass through Louisiana Commission of Law Enforcement</i>		
Crime Victim Assistance	16.575	<u>433,773</u>
Total U.S. Department of Justice		<u>560,961</u>
Total expenditures of federal awards		<u>\$ 985,255</u>

**See Independent Auditors' Report**

**CHILDREN'S BUREAU OF NEW ORLEANS**  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025

**(1) BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal grant activity of Children's Bureau of New Orleans under programs of the federal government for the year ended June 30, 2025. The information in the 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 Children's Bureau of New Orleans, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Children's Bureau of New Orleans.

**(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Expense Recognition**

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 allowed or are limited as to reimbursement.

**Accrued and Deferred Reimbursement**

Various reimbursement procedures are used for federal awards received by Children's Bureau of New Orleans. Consequently, timing differences between expenditures and program reimbursements can exist at the beginning and end of the year. Accrued balances at year end represent an excess of reimbursable expenditures over cash reimbursements and expenditures will be reversed in the remaining grant period.

**Pass-Through Entity Information**

Pass-through entity identifying numbers are presented where available.

**(3) INDIRECT COST RATE**

Children's Bureau of New Orleans has elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

**CHILDREN’S BUREAU OF NEW ORLEANS, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**A. SUMMARY OF AUDIT RESULTS**

1. The independent auditors’ report expresses an unmodified opinion on the financial statements of Children’s Bureau of New Orleans.
2. No significant deficiencies or material weaknesses disclosed during the audit of the financial statements are reported in the Independent Auditors’ Report on Internal Control Over Financial Reporting and On Compliance and Other Matters Performed in Accordance with *Government Auditing Standards*.
3. No instances of noncompliance were disclosed during the audit of the financial statements are reported in the Independent Auditors’ Report on Internal Control Over Financial Reporting and On Compliance and Other Matters Performed in Accordance with *Government Auditing Standards*.
4. No significant deficiencies or material weaknesses in internal control over major federal award programs are reported in the Independent Auditors’ Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance.
5. The auditors’ report on compliance for the major federal award programs for Children’s Bureau of New Orleans, Inc. expresses an unmodified opinion on all major federal programs.
6. There were no audit findings required to be reported in accordance with 2 CFR section 200.516(a).
7. The program tested as a major program was: Crime Victim Assistance (AL No. 16.575).
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. Children’s Bureau of New Orleans, Inc. was determined to not be a low-risk auditee.
10. No management letter was issued for the year ended June 30, 2025.

**B. FINDINGS – FINANCIAL STATEMENT AUDIT**

None Noted

**C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAM AUDIT**

None Noted

**CHILDREN'S BUREAU OF NEW ORLEANS**  
**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**SECTION I INTERNAL CONTROL AND COMPLIANCE MATERIAL  
TO THE FINANCIAL STATEMENTS**

None Noted

**SECTION II INTERNAL CONTROL AND COMPLIANCE MATERIAL  
TO THE FEDERAL AWARDS**

None Noted

**SECTION III MANAGEMENT LETTER**

None Noted