

CASA of Los Angeles

Audited Financial Statements and Single
Audit Reports and Schedules
As of and for the Year Ended June 30, 2025

CASA of Los Angeles

Financial Statements and Single Audit Reports and Schedules

As of and for the Year Ended June 30, 2025

(With Comparative Summarized Financial Information as of
and for the Year Ended June 30, 2024)

CASA of Los Angeles

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**FOUMBERG, JUNEJA,
ROCHER & COMPANY**

CERTIFIED PUBLIC ACCOUNTANTS
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Independent Auditor's Report

To the Board of Directors
CASA of Los Angeles
Monterey Park, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of CASA of Los Angeles (a nonprofit organization), 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.

In our opinion, the financial statements present fairly, in all material respects, the financial position of CASA of Los Angeles as of June 30, 2025, 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.

Basis for Opinion

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. 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 CASA of Los Angeles and to meet our other ethical responsibilities in accordance with the 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 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 CASA of Los Angeles' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.



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Independent Auditor's Report - continued

Auditor's 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 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 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, 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 CASA of Los Angeles' 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 CASA of Los Angeles' 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.

Report on Summarized Comparative Information

The 2024 financial statements of CASA of Los Angeles were audited by Lewis Sharpstone & Co., now the nonprofit services group of Foumberg, Juneja, Rocher & Co., P.C., and in its report dated March 28, 2025, Lewis Sharpstone & Co. expressed an unmodified opinion on those audited financial statements. The summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.



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Independent Auditor's Report – continued

Supplementary 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 Title 2 U.S. *Code of Federal Regulations* 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 schedule of expenditures of federal awards 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 March 30, 2026 on our consideration of CASA of Los Angeles' 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 CASA of Los Angeles' 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 CASA of Los Angeles' internal control over financial reporting and compliance.

Foumberg, Juneja, Rocher & Co., P.C.

Encino, California
March 30, 2026

Financial Statements

CASA of Los Angeles

Statement of Financial Position

June 30, 2025

(With Comparative Totals as of June 30, 2024)

Assets	2025	2024
Cash and cash equivalents	\$ 3,590,097	\$ 3,994,562
Investments	18,865	17,447
Contributions and grants receivable	440,641	1,000,453
Prepaid expenses and other assets	108,079	115,576
Right of use asset – operating leases	207,081	317,996
Property and equipment, net	314,971	406,881
Total Assets	\$ 4,679,734	\$ 5,852,915
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 770,193	\$ 1,156,716
Deferred revenue	801,915	1,482,326
Operating lease liabilities	210,726	318,905
Total Liabilities	1,782,834	2,957,947
Net Assets		
Net assets without donor restrictions		
Undesignated	665,338	345,332
Board designated operating reserve	992,576	1,098,772
Total net assets without donor restrictions	1,657,914	1,444,104
Net assets with donor restrictions	1,238,986	1,450,864
Total Net Assets	2,896,900	2,894,968
Total Liabilities and Net Assets	\$ 4,679,734	\$ 5,852,915

See accompanying notes to financial statements

CASA of Los Angeles
Statement of Activities
For the Year Ended June 30, 2025
(With Comparative Totals for the Year Ended June 30, 2024)

	2025			2024
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Revenue and Support:				
Contributions and non-governmental grants	\$ 1,794,272	\$ 893,230	\$ 2,687,502	\$ 2,656,615
Government grants	4,878,520	-	4,878,520	4,467,262
In-kind volunteer services	2,747,966	-	2,747,966	2,568,055
In-kind rent and other goods	282,032	-	282,032	177,705
Event revenue, net	718,671	-	718,671	697,025
Investment income, net	131,598	-	131,598	205,254
Other income	170,366	-	170,366	10,299
Net assets released from restrictions	1,105,108	(1,105,108)	-	-
Total Revenue and Support	11,828,533	(211,878)	11,616,655	10,782,215
Expenses:				
Program services	9,184,199	-	9,184,199	9,568,207
Management and general	1,381,124	-	1,381,124	1,775,399
Fundraising	1,049,400	-	1,049,400	1,262,879
Total Expenses	11,614,723	-	11,614,723	12,606,485
Change in Net Assets	213,810	(211,878)	1,932	(1,824,270)
Net Assets, beginning of year	1,444,104	1,450,864	2,894,968	4,719,238
Net Assets, end of year	\$ 1,657,914	\$ 1,238,986	\$ 2,896,900	2,894,968

See accompanying notes to financial statements

CASA of Los Angeles

Statement of Functional Expenses For the Year Ended June 30, 2025

(With Comparative Totals for the Year Ended June 30, 2024)

	2025				2024
	Program Services	Management and General	Fundraising	Total	Total
Salaries and wages	\$ 4,788,008	\$ 821,492	\$ 753,034	\$ 6,362,534	\$ 6,623,614
Employee benefits	274,457	47,089	43,165	364,711	742,803
Payroll taxes	371,503	63,740	58,428	493,671	505,872
Advertising and marketing	43,128	1,742	3,765	48,635	316,269
Children support	139,771	137	-	139,908	83,298
Event – supplies and rental expenses	62,343	-	14,814	77,157	118,801
In-kind volunteer services	2,747,966	-	-	2,747,966	2,568,055
Insurance	43,576	97,328	6,717	147,621	51,215
IT expense	249,649	101,510	33,245	384,404	421,527
Miscellaneous other expenses	87,075	84,683	15,960	187,718	217,500
Occupancy	279,389	27,277	21,579	328,245	230,862
Office	4,235	37,775	36,238	78,248	91,474
Professional services	33,143	88,064	53,025	174,232	555,003
Depreciation	59,956	10,287	9,430	79,673	80,192
Total expenses	\$ 9,184,199	\$ 1,381,124	\$ 1,049,400	\$ 11,614,723	\$ 12,606,485

See accompanying notes to financial statements

CASA of Los Angeles

Statement of Cash Flows For the Year Ended June 30, 2025 (With Comparative Totals for the Year Ended June 30, 2024)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Change in net assets	\$ 1,932	\$ (1,824,270)
Adjustments to reconcile change in net assets to net assets provided by (used in) operating activities		
Depreciation	79,673	80,192
Realized and unrealized loss (gain) on investments	(718)	(1,927)
Loss on disposal of property and equipment	12,237	-
Changes in operating assets and liabilities		
Contributions and grants receivable	559,812	(504,127)
Employee retention credit receivable	-	792,598
Prepaid expenses and other assets	7,497	3,402
Accounts payable and accrued expenses	(386,523)	(35,480)
Deferred revenue	(680,411)	204,927
Change in lease assets and liabilities	<u>2,736</u>	<u>909</u>
Net cash provided by (used in) operating activities	<u>(403,765)</u>	<u>(1,283,776)</u>
Cash flows from investing activities		
Acquisition of property and equipment	-	(64,364)
Purchase of investments	(700)	(15,812)
Proceeds from sales of investments	<u>-</u>	<u>1,004,136</u>
Net cash provided by (used in) investing activities	<u>(700)</u>	<u>923,960</u>
Change in cash	(404,465)	(359,816)
Cash - beginning of year	<u>3,994,562</u>	<u>4,354,378</u>
Cash - end of year	\$ <u>3,590,097</u>	\$ <u>3,994,562</u>

See accompanying notes to financial statements

CASA of Los Angeles
Notes to Financial Statements
For the Year Ended June 30, 2025
With Comparative Totals – June 30, 2024

1. Organization

CASA of Los Angeles (the “Organization”) recruits, trains, and supports community volunteers to advocate for children in the Los Angeles County child welfare system who have experienced abuse and neglect. The Organization envisions a Los Angeles in which all children and families impacted by the child welfare and juvenile justice systems have equitable access to the resources and support they need to thrive.

The Organization was established in 1978 by the Los Angeles Superior Court to serve the largest child welfare system in the nation as one of the first in what would become a national network of over 900 local CASA organizations. Since losing court and county funding in 2010, the Organization has operated as an independent, private nonprofit organization funded by the community.

A Court Appointed Special Advocate (“CASA”) is a volunteer appointed by a dependency court judge to advocate for the best interests of a child in foster care. CASA volunteers assist judges by gathering information about the child to help them find a permanent home and to receive support with their mental health, physical health and education needs. The CASA communicates the child’s best interests to the court and ensures that the County complies with court orders. In an ever-changing world of attorneys, social workers, teachers, therapists, doctors and foster parents, a CASA volunteer is often the one constant caring adult in the child’s life. In 2009, a California Blue Ribbon Commission on Children in Foster Care recommended that every child in foster care be assigned a CASA.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis which recognizes income when earned and expenses when incurred, in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Net Assets without Donor Restrictions: - Net assets without donor restrictions are available for use at the discretion of the Board of Directors and management for general operating purposes. From time to time the Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management’s discretion. See Note 7 for more information on the composition of net assets without donor restrictions.

CASA of Los Angeles
Notes to Financial Statements
For the Year Ended June 30, 2025
With Comparative Totals – June 30, 2024

Net Assets with Donor Restrictions: - Net assets with donor restrictions consists of assets whose use is limited by donor imposed, time and/or purpose restrictions. The Organization reports cash or other assets received as revenues with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statement of activities as net assets released from restriction. Donor restricted contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions. See Note 7 for more information on the composition of net assets with donor restrictions.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2024, from which the summarized information was derived. Certain information from the prior year's financial statements have been reclassified to conform to the current year presentation.

Contributions and non-governmental grants

All contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as net assets with donor restrictions that increases that net asset class. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions.

Government Grants

The Organization receives grant funding from federal, state and local agencies. Revenues from such grants are recognized as they are earned through expenditure in accordance with the agreements. Being conditional contributions, any funds received in advance of the expenditure being incurred are recorded as deferred revenue.

In-kind Contributions

Contributed goods and services are recorded as contributions at their estimated fair values at the date of donation. Contributions of services are recognized if the services received create or enhance non-financial assets or require specialized skills and would typically need to be purchased if not provided by donation. Materials and use-of-facilities contributions to the Organization are recognized and recorded at fair value as of the contribution date. The use of contributed goods and services are recorded in the statement of functional expenses. See Note 9.

Event revenue

Event revenue is presented net of direct event expenses. For the years ended June 30, 2025 and 2024, gross event revenue amounted to \$1,025,479 and \$1,208,313, direct event expenses were \$306,808 and \$511,288, net \$718,671 and \$697,025 respectively.

CASA of Los Angeles
Notes to Financial Statements
For the Year Ended June 30, 2025
With Comparative Totals – June 30, 2024

Accounts and contributions receivable

Contributions, including unconditional promises to give, are recognized as revenues in the year the contribution is received or the promise is made. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Pledges are recorded at gross amounts in the accompanying statement of financial position, less an estimated allowance for doubtful contributions receivable if required, less the discount required to reflect the net present value of future cash flows if required. All receivables at June 30, 2025 and June 30, 2024 were due within one year and all receivables were collected after the year end. Accordingly, no discount or allowance was deemed necessary or recorded at June 30, 2025 or June 30, 2024.

Cash and Cash Equivalents

For purposes of reporting cash flows, cash and cash equivalents would include cash held in checking and savings accounts, cash on hand, and other highly liquid resources, such as investments in certificates of deposit and money market funds, with an original maturity of three months or less when purchased.

Investments

Investments are stated at fair value. Interest, dividends, and realized and unrealized gains and losses are reported as increases or decreases in net assets without donor restriction, unless a donor or law restricts their use.

Property and Equipment

Property and equipment are stated at cost, if purchased or at fair value at the date of the gift, if donated and significant. Depreciation has been recorded using the straight-line method over the estimated useful lives of the assets as follows:

Telephone and computer equipment	3-5 years
Furniture and fixtures	5-10 years
Leasehold improvements	Lesser of expected life of the lease or 20 years

The cost of property and equipment purchased in excess of \$5,000 is capitalized. Repairs, maintenance and minor acquisitions are expensed as incurred. Gains and losses are recognized in the statement of activities upon disposal of property and equipment.

The leasehold improvements were installed by the Organization at one of its facilities leased under a month-to-month agreement with the State of California during the year ended June 30, 2015. Although the State could legally require the Organization to vacate the facility at any time, management has determined it is appropriate to depreciate the leasehold improvements over their useful lives.

The Organization reviews long lived assets such as property and equipment to determine if there has been an impairment of value whenever events or changes occur that indicate the carrying value of the assets may have declined and not be recoverable. No impairment loss has been recognized during the years ended June 30, 2025 and 2024.

CASA of Los Angeles
Notes to Financial Statements
For the Year Ended June 30, 2025
With Comparative Totals – June 30, 2024

Fair Value Measurements

Generally accepted accounting standards related to fair value measurements (a) define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, and (b) set out a fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability.

The three levels of the fair value hierarchy are described as follows:

Level 1 – Observable inputs such as quoted prices in active markets for identical assets or liabilities.

Level 2 – Directly or indirectly observable input for quoted and other than quoted prices for identical or similar assets and liabilities in active or non-active markets.

Level 3 – Unobservable inputs not corroborated by market data, therefore requiring the entity to use the best information available in the circumstances, including the entity's own data.

Certain financial instruments are carried at cost, which approximates fair value because of the short-term nature of these instruments, and thus are not categorized. These instruments include receivables and accounts payable and accrued expenses.

Leases

For all leases with terms longer than 12 months, the Organization establishes a right-of-use (ROU) asset and a lease liability on the statement of financial position. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities.

Expenses Recognition and Allocation

Expenses are recognized when incurred. Prepaid expenses represent payments made for goods or services in advance of the Organization receiving the benefit or incurring the expense related to the payment.

The cost of providing various programs and other activities has been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The two largest expenses are salary expense and in-kind services. A majority of employees work 100% of their time in the programs. The salary expense of certain employees that also perform administrative or fundraising activities are allocated based on the time they spend on these activities. In-kind services contributed relate to volunteer advocates who spend 100% of their time on programs. Other expenses are allocated based primarily on one of these two methodologies, as appropriate.

Income Taxes

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code ("IRC") and Section 23701(d) of the California Tax Code. Contributions to the Organization are deductible for tax purposes under Section 170(c)(2) of the IRC. The Organization is not a private foundation.

The Organization evaluates uncertain tax positions whereby the effect of the uncertainty would be recorded if the tax positions will, more likely than not, be sustained upon examination. As of June 30, 2025, management does not believe the Organization has any uncertain tax positions requiring accrual or disclosure. The Organization is subject to potential income tax audits on open tax years by any taxing jurisdiction in which it operates. The statute of limitations for federal and California state purposes is generally three and four years, respectively.

CASA of Los Angeles
Notes to Financial Statements
For the Year Ended June 30, 2025
With Comparative Totals – June 30, 2024

Custodial Credit, Other Risks and Concentrations

Custodial credit risk is the risk that the Organization will not be able to (a) recover deposits if the depository financial institution fails, or b) recover receivables from third parties.

Financial instruments that potentially subject the Organization to credit risk are cash deposits with banks and other financial institutions that are in excess of the federally insured limit of \$250,000, and investments. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash. The Organization believes its primary risk related to investments is market risk due to fluctuations in pricing and that its credit risk related to investments is minimal.

Credit risk associated with receivables is considered to be limited due to high historic collection rates and because of the strong long-term relationships the Organization has with granting agencies.

As of June 30, 2025, four receivable balances accounted for approximately 71% of contributions receivable. As of June 30, 2024, two receivable balances accounted for approximately 63% of contributions receivable.

For the years ended June 30, 2025, and 2024, one donor accounted for approximately 28% and 25% of the Organization’s total revenue, respectively.

As of June 30, 2025, the Organization had \$801,915 of deferred revenue, of which \$771,915 is related to grants from California CASA. As of June 30, 2024 the Organization had \$1,482,326 of deferred revenue, of which \$1,411,695 was related to grants from California CASA.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual events and results could differ from those assumptions and estimates.

3. Investments

The following table summarized the valuation of the Organization’s investments per the ASC 820 fair value hierarchy levels as of June 30, 2025 and June 30, 2024.

Asset Class	2025				2024
	Level 1	Level 2	Level 3	Total	Total
Equities	\$ 18,865	\$ -	\$ -	\$ 18,865	\$ 17,447

CASA of Los Angeles
Notes to Financial Statements
For the Year Ended June 30, 2025
With Comparative Totals – June 30, 2024

Investment income for the years ended June 30, 2025 and 2024 is summarized as follows:

	2025	2024
Interest and dividend income	\$ 130,880	\$ 203,327
Realized and unrealized gains (losses)	718	1,927
Total investment income	\$ 131,598	\$ 205,254

4. Property and Equipment

Property and equipment at June 30, 2025 and 2024 are summarized as follows:

	2025	2024
Computer equipment	\$ 365,166	\$ 423,353
Furniture and fixtures	195,643	195,643
Leasehold improvements	515,977	515,977
Total cost	1,076,786	1,134,973
Less accumulated depreciation	(761,815)	(728,092)
Property and equipment – net	\$ 314,971	\$ 406,881

For the years ended June 30, 2025 and 2024, depreciation expense was \$79,673 and \$80,192 respectively.

5. Leases

The Organization entered a 3-year lease for a second location in Lancaster, California in March, 2024. Aggregate monthly rents approximate \$10,300.

The Implicit Rate is the inherent rate of return the lessor is receiving from the lease. The Incremental borrowing rate (IBR) is the interest rate calculated based on factors specific to the Organization and lease agreement such as credit rating, the underlying assets, the lease term and the economic environment. The Organization elected to utilize the option to use the risk-free rate determined using a period comparable to the remaining lease term. Accordingly, the Organization estimated an applicable risk free rate over the remaining contractual lease term as the discount rate.

CASA of Los Angeles
Notes to Financial Statements
For the Year Ended June 30, 2025
With Comparative Totals – June 30, 2024

The total right-of-use asset and lease liabilities at June 30, 2025 and 2024 are as follows:

	2025	2024
Operating right-of-use asset	\$ 207,081	\$ 317,996
Operating lease liabilities	\$ 210,726	\$ 318,905

The total lease cost for the year ended June 30, 2025 and 2024 for this lease is as follows:

	2025	2024
Operating lease cost	\$ 123,636	\$ 30,909

The following summarizes the supplemental cash flow information for the year ended June 30, 2025 and 2024:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities	\$ 120,900	\$ 30,000

The following is other required disclosure information at June 30, 2025 and 2024.

	2025	2024
Remaining lease term in months	21	34
Risk-free discount rate	4.71%	4.71%

Future minimum lease payments under this lease is as follows:

Year ended June 30			
2026	\$	124,527	
2027		95,481	
Total lease payments			220,008
Less - interest		(9,282)	
Present value of lease liability	\$	210,726	

Rent expense related to the lease above was \$123,636 and \$30,909 for the years ended June 30, 2025 and 2024, respectively.

CASA of Los Angeles
Notes to Financial Statements
For the Year Ended June 30, 2025
With Comparative Totals – June 30, 2024

6. Line of Credit

The Organization entered into a line of credit agreement with a bank with a borrowing limit of \$250,000 that accrues interest at an annual percentage rate of approximately 8.5% and 9.75% as of June 30, 2025 and 2024, respectively, and which is secured by substantially all of the assets of the Organization. The line of credit has no set expiration date. As of June 30, 2025 and 2024, the Organization did not carry a balance on this line of credit.

7. Net assets

Net Assets without Donor Restrictions

Net assets without donor restrictions consisted of the following as of and for the year ended June 30, 2025.

	2025	2024
Undesignated	\$ 665,338	\$ 345,332
Board designated – operating reserve fund	992,576	1,098,772
Total Net Assets without restrictions	\$ 1,657,914	\$ 1,444,104

CASA of Los Angeles
Notes to Financial Statements
For the Year Ended June 30, 2025
With Comparative Totals – June 30, 2024

Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of the following as of and for the year ended June 30, 2025.

	Balance at June 30, 2025	Released from restriction for the year ended June 30, 2025	Balance at June 30, 2024
Prevention and Early Intervention	\$ 98,068	\$ 95,897	\$ 183,965
Direct Child Support	96,094	9,454	85,548
Early Childhood	-	132,761	132,761
Educational Advocacy	-	55,000	-
AV Expansion	206,286	94,343	-
Youth Justice Programs	-	50,000	-
Marketing	7,177	29,580	36,757
Medical & Mental Health Advocacy	11,576	71,022	52,598
Mental Health Advocacy in the AV	-	20,000	-
Transitional Age Youth	53,785	209,450	143,235
Glamour Gowns & Suite Up	-	60,000	-
Volunteer Services	-	4,234	-
Volunteer Retention and Training	600,000	150,000	750,000
Medical, Health & Education Advocacy	80,000	-	-
Volunteer Recruitment & Outreach	-	10,000	-
Leadership development	-	28,900	-
Time Restriction	-	70,000	-
Scholarship	6,000	14,467	6,000
Endowment	80,000	-	60,000
Totals	\$ 1,238,986	\$ 1,105,108	\$ 1,450,864

CASA of Los Angeles
Notes to Financial Statements
For the Year Ended June 30, 2025
With Comparative Totals – June 30, 2024

8. Endowments

The Organization has established an endowment fund to help the quality of its programs for children and families. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Laws and Accounting Guidance The Organization's Board of Directors has interpreted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA") adopted by the state of California as requiring the preservation of the fair value of the original gifts as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions in perpetuity: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable gift instrument at the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified as net assets with restrictions in perpetuity is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted funds:

1. The duration and preservation of the fund
2. The purposes of the Organization and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and appreciation of investments
6. Other resources of the Organization
7. The Organization's investment policies

Return Objectives and Risk Parameters The endowment fund is intended to generate income to support operations. As of June 30, 2025 and 2024, endowment assets are invested in corporate fixed income securities and securities of deposit that are intended to result in a consistent rate of return that has sufficient liquidity to make an annual distribution of up to 4% of its three-year average market value of year-end endowment account balance, while growing funds if possible. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives The Organization may invest endowment assets in domestic and international equities, fixed income instruments of investment grade AA or higher, or high-yield instruments of grade BBB or higher.

Spending Policy and How Investment Objectives Relate to Spending Policy The annual allocation from the endowment to the operating budget shall be up to 4% of the three-year average market value of the year-end endowment account balance.

CASA of Los Angeles
Notes to Financial Statements
For the Year Ended June 30, 2025
With Comparative Totals – June 30, 2024

Changes in endowment net assets during the year ended June 30, 2025 and 2024 were as follows:

	2025	2024
Balance at beginning of year	\$ 60,000	\$ 20,000
Contributions	20,000	40,000
Investment income	-	-
Appropriation of endowment income for expenditures	-	-
Balance at end of year	\$ 80,000	\$ 60,000

9. In-Kind Contributions

Volunteer Advocates

During the years ended June 30, 2025 and 2024 the Organization received in-kind donations of services from volunteer advocates. These volunteers receive specialized initial training and must fulfill ongoing continuing education requirements. The Organization keeps careful track of these donated hours. For the years ended June 30, 2025 and 2024, management estimated the fair value of those donated services to be \$2,747,966 and \$2,568,055 respectively, based on hours donated multiplied by a rate per hour. The rate used is derived from a publicly available source, specifically the *Value of Volunteer Time Report* published annually by *Independent Sector*. For the years ended June 30, 2025 and 2024, approximately 68,000 and 66,000 volunteer advocate hours were donated and the rate used to value these hours was \$40.14 and \$38.61, respectively.

Donated Rent

During the years ended June 30, 2025 and 2024 the Organization received the free use of space provided on a month-to-month basis at two locations by the Los Angeles Superior Court. The value of the donated rent is determined based on the square footage of the space donated multiplied by the market rent per square foot for the location of the space, derived using publicly available sources. For the years ended June 30, 2025 and 2024 management estimated the value of donated rent to be \$192,075 and \$177,705 respectively. These amounts are included in Occupancy expense on the Statement of Functional Expenses.

Other donated items

The Organization receives donations of items to be auctioned at the Organization’s annual gala and for use in its advocacy programs. The value of these items is estimated using publicly available information. For the year ended June 30, 2025, the value of these items amounted to \$131,972, of which \$42,015 relates to items for the gala and is included within event revenue, net on the Statement of Activities.

CASA of Los Angeles
Notes to Financial Statements
For the Year Ended June 30, 2025
With Comparative Totals – June 30, 2024

10. Liquidity and Availability of Resources

The Organization monitors its financial assets available for expenditures within one year of the balance sheet date on a monthly basis. As of June 30, 2025 and 2024, the balance available is as follows:

	2025	2024
Cash	\$ 3,590,097	\$ 3,994,562
Investments	18,865	17,447
Contributions and grants receivable	440,641	1,000,453
Total financial assets	4,049,603	5,012,462
Less those unavailable for expenditure within one year due to:		
Restricted by donor with time or purpose restrictions	(1,238,986)	(1,450,864)
Financial assets available to meet cash needs for general expenditures within one year	\$ 2,810,617	\$ 3,561,598

As part of the Organization’s liquidity management, the Organization prepares quarterly cash requirement projections which are used to ensure that needed balances are liquid and available for payment of general expenses in the near term. In addition, the Organization employs an annual budgeting process and strategic planning process to ensure the Organization will continue to be poised to have funds available to pay expenses in the long term.

11. Retirement Plan

The Organization operates a contributory retirement plan under Section 403(b) of the Internal Revenue Code. Generally, all full-time employees are eligible under the plan and may make voluntary contributions to the plan on a pre-tax or post-tax basis, up to the maximum allowed by law.

The retirement plan allows for a discretionary employer match. For the years ended June 30, 2025 and 2024, the Organization made a discretionary match equal to 50% of each employee’s contribution, up to a maximum of 2% of employee compensation. During the years ended June 30, 2025 and June 30, 2024, the Organization’s contributions totaled \$108,299 and \$102,095, respectively.

12. Legal Contingencies

In the ordinary course of operations, the Organization may become involved in certain legal disputes. Some may result in settlements or unfavorable judgements which, from time to time, may have an impact on changes in net assets. Management does not believe that such proceedings, individually or in aggregate, would have a material effect on the accompanying financial statements.

CASA of Los Angeles
Notes to Financial Statements
For the Year Ended June 30, 2025
With Comparative Totals – June 30, 2024

13. Subsequent Events

The Organization's management has evaluated subsequent events through March 30, 2026, the date which the financial statements were available to be issued and determined there were no subsequent events or transactions that required disclosure.

Single Audit Reports and Schedules



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**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
CASA of Los Angeles
Monterey Park, California

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 CASA of Los Angeles (a nonprofit organization), 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 March 30, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered CASA of Los Angeles' internal control over financial reporting (internal control) as a basis for designing 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 CASA of Los Angeles' internal control. Accordingly, we do not express an opinion on the effectiveness of CASA of Los Angeles' 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 the 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether CASA of Los Angeles' 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*.



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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.

Foumberg, Juneja, Rocher & Co., P.C.

Encino, California
March 30, 2026



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

To the Board of Directors
CASA of Los Angeles
Monterey Park, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited CASA of Los Angeles' compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of CASA of Los Angeles' major federal programs for the year ended June 30, 2025. CASA of Los Angeles' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, CASA of Los Angeles 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 CASA of Los Angeles 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 CASA of Los Angeles' compliance with the compliance requirements referred to above.

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 CASA of Los Angeles' federal programs.



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Auditor's 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 CASA of Los Angeles' 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 CASA of Los Angeles' 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 CASA of Los Angeles' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of CASA of Los Angeles' 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 CASA of Los Angeles' internal control over compliance. Accordingly, no such opinion is expressed.

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



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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.

Foumberg, Juneja, Rocher & Co., P.C.

Encino, California
March 30, 2026

CASA of Los Angeles
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Assistance Listing Number	Grantor's Contract Number	Award Amount	Grant Period	Total Federal Expenditures
United States Department of Justice (DOJ)					
Pass-through California Governor's Office of Emergency Services					
Crime Victim Assistance – Victims of Crime Act (VOCA) Court Appointed Special Advocates (KS) Program	16.575	KS23 06 1302	\$ 128,750		\$ 20,033
Pass-through California Governor's Office of Emergency Services and the County of Los Angeles District Attorney					
Crime Victim Assistance – Victims of Crime Act, VOCA County Victim Service (XC) Program	16.575	XC23 06 01 90	263,000	1/1/2024 to 12/31/2024	139,438
Total	16.575				<u>159,471</u>
Direct award					
Congressionally Recommended Awards - Transition Age Youth and Non-Minor Dependents Program	16.753	15PJDP-24-GG-00757-BRND	640,000	3/9/2024 to 3/31/2027	261,018
Total United States Department of Justice (DOJ)					<u>420,489</u>

Continued

CASA of Los Angeles
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2025

Continued

United States Department of Health and Human Services					
Pass-through Judicial Council of California, Center for Families, Children and the Courts					
Judicial Council Title IV-E CASA Training Program	93.658	111511	11,430	7/1/2024 to 6/30/25	5,581
Pass-through Family and Community Support Services Unit, Office of Child Abuse Prevention, California Department of Social Services					
Child Abuse and Neglect State Grant	93.669	PP-CASA- 22-25	300,000	10/1/2022 to 9/30/2025	179,674
OCAP SC Pass Thru	93.669	SC-CASA-LA- 22-25	999,000	10/1/2022 to 9/30/2025	232,331
					<u>412,005</u>
Total	93.669				<u>417,586</u>
Total United States Department of Health and Human Services					<u>417,586</u>
Corporation for National Community Service					
Direct award from Americorps					
Volunteer Generation Fund	94.021	23VGICA001	826,257	3/1/2023 to 2/28/2026	274,440
					<u>274,440</u>
Total Expenditures of Federal Awards					\$ <u>1,112,515</u>

See accompanying notes to Schedule of Expenditures of Federal Awards

CASA of Los Angeles
Notes to Schedule of Expenditures of Federal Awards
June 30, 2025

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of CASA of Los Angeles (the "Organization") under programs of the federal government for the year ended June 30, 2025. 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 the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

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 limited as to reimbursement. Pass-through entity identifying numbers are presented where available and applicable.

3. INDIRECT COSTS

The Organization used the 10% de minimis cost rate.

CASA of Los Angeles
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued:	Unmodified
Internal control over financial reporting	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	No
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	No
Significant deficiency(ies) identified that are not considered to be material weaknesses?	No
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>Assistance Listing Number</u>
Volunteer Generation Fund	94.021
Transition Age Youth and Non-Minor Dependents Program	16.753

Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
Auditee qualified as low-risk auditee?	No

CASA of Los Angeles
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2025

SECTION II – SUMMARY OF FINANCIAL STATEMENT FINDINGS

No findings noted.

SECTION III – SUMMARY OF FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No findings noted.

CASA of Los Angeles
Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2025

None

There are no prior year audit findings.

**CASA of Los Angeles
Corrective Action Plan
For the Year Ended June 30, 2025**

None

Since there are no 2025 findings, there is no 2025 corrective action plan.