

**Bronx Parent Housing Network, Inc.  
(d/b/a Housing Solutions of New York)**

**Financial Statements,  
Schedule of Expenditures of Federal Awards  
and Independent Auditor's Report**

**June 30, 2025 and 2024**

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**Bronx Parent Housing Network, Inc.**  
**(d/b/a Housing Solutions of New York)**

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Independent Auditor's Report

To the Board of Directors  
Bronx Parent Housing Network, Inc.  
(d/b/a Housing Solutions of New York)

Report on the Audit of the Financial Statements

*Opinion*

We have audited the accompanying financial statements of Bronx Parent Housing Network, Inc. (d/b/a Housing Solutions of New York) ("the 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 accompanying financial statements present fairly, in all material respects, the financial position of HSNY 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 audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") 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 the Organization 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 opinion.

*Other Matter*

The financial statements of the Organization for the year ended June 30, 2024, were audited by another auditor, who expressed an unmodified opinion on those statements on January 14, 2025.

*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 the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### *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 GAAS 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 GAAS 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 the Organization'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 the Organization'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 audits.

### *Supplementary Information*

Our audits were 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* ("Uniform Guidance") 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 audits 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 31, 2026, on our consideration of the Organization'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 the Organization'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 the Organization's internal control over financial reporting and compliance.

*CohnReznick LLP*

New York, New York  
March 31, 2026

**Bronx Parent Housing Network, Inc.**  
**(d/b/a Housing Solutions of New York)**

**Statements of Financial Position**  
**June 30, 2025 and 2024**

Assets

	2025	2024
Cash	\$ 4,177,865	\$ 3,394,929
Government and foundation grants receivable, net	104,311,219	58,784,048
Prepaid expenses and other assets	848,878	151,198
Property, equipment and leasehold improvement, net	331,380	331,844
Security deposits	125,560	213,833
Right-of-use assets - operating leases	102,858,934	108,456,948
Total assets	\$ 212,653,836	\$ 171,332,800

Liabilities and Net Deficit

Liabilities		
Accounts payable and accrued expenses	\$ 33,427,061	\$ 28,358,199
Government refundable advances and deferred revenue	75,259,881	33,699,119
Notes and loan payable	421,905	471,568
Lease liabilities - operating	105,589,515	110,620,975
Total liabilities	214,698,362	173,149,861
Commitments and contingencies		
Net deficit		
Without donor restrictions	(2,044,526)	(1,817,061)
With donor restrictions	-	-
Total net deficit	(2,044,526)	(1,817,061)
Total liabilities and net deficit	\$ 212,653,836	\$ 171,332,800

See Notes to Financial Statements.

**Bronx Parent Housing Network, Inc.**  
**(d/b/a Housing Solutions of New York)**

**Statement of Activities**  
**Year Ended June 30, 2025**

	Without donor restrictions	With donor restrictions	Total
Revenue and other support			
Government grants	\$ 120,688,940	\$ -	\$ 120,688,940
Medicaid	3,119	-	3,119
Interest and dividends	167,711	-	167,711
Contributions	67,953	-	67,953
Other revenue	120,259	-	120,259
Total revenue and other support	<u>121,047,982</u>	<u>-</u>	<u>121,047,982</u>
Expenses			
Program services	115,349,622	-	115,349,622
Management and general	5,574,906	-	5,574,906
Fundraising and development	350,919	-	350,919
Total expenses	<u>121,275,447</u>	<u>-</u>	<u>121,275,447</u>
Change in net deficit	(227,465)	-	(227,465)
Net deficit, beginning	<u>(1,817,061)</u>	<u>-</u>	<u>(1,817,061)</u>
Net deficit, end	<u>\$ (2,044,526)</u>	<u>\$ -</u>	<u>\$ (2,044,526)</u>

See Notes to Financial Statements.

**Bronx Parent Housing Network, Inc.**  
**(d/b/a Housing Solutions of New York)**

**Statement of Activities**  
**Year Ended June 30, 2024**

	Without donor restrictions	With donor restrictions	Total
Revenue and other support			
Government grants	\$ 125,687,457	\$ -	\$ 125,687,457
Medicaid	29,682	-	29,682
Interest and dividends	93,008	-	93,008
Contributions	103,028	-	103,028
Other revenue	445,453	-	445,453
	<u>126,358,628</u>	<u>-</u>	<u>126,358,628</u>
Total revenue and other support			
Expenses			
Program services	117,983,811	-	117,983,811
Management and general	7,473,308	-	7,473,308
Fundraising and development	313,598	-	313,598
	<u>125,770,717</u>	<u>-</u>	<u>125,770,717</u>
Total expenses			
Change in net deficit	587,911	-	587,911
Net deficit, beginning	<u>(2,404,972)</u>	<u>-</u>	<u>(2,404,972)</u>
Net deficit, end	<u>\$ (1,817,061)</u>	<u>\$ -</u>	<u>\$ (1,817,061)</u>

See Notes to Financial Statements.

**Bronx Parent Housing Network, Inc.**  
**(d/b/a Housing Solutions of New York)**

**Statement of Functional Expenses**  
**Year Ended June 30, 2025**

	Program service	Support services			Total
		Management and general	Fundraising and development	Total supporting services	
Salaries	\$ 21,483,668	\$ 2,678,769	\$ 273,539	\$ 2,952,308	\$ 24,435,976
Payroll taxes and fringe benefits	6,201,662	727,592	15,617	743,209	6,944,871
Total salaries and related costs	27,685,330	3,406,361	289,156	3,695,517	31,380,847
Occupancy	1,198,997	-	-	-	1,198,997
Security services	21,669,247	34,138	-	34,138	21,703,385
Utilities	4,273,615	118,142	-	118,142	4,391,757
Repairs and maintenance	2,184,161	110,161	-	110,161	2,294,322
Food and meals	2,568,751	30,930	28,960	59,890	2,628,641
Office expenses	969,499	245,225	1,488	246,713	1,216,212
Insurance	2,057,671	28,195	-	28,195	2,085,866
Professional fees	585,969	884,962	19,104	904,066	1,490,035
Real estate taxes	1,054,974	-	-	-	1,054,974
Client supplies and activities	814,718	2,628	86	2,714	817,432
Depreciation and amortization	106,291	23,399	-	23,399	129,690
Travel and meetings	90,551	83,462	320	83,782	174,333
Bad debt expense	2,266	-	-	-	2,266
Interest expense	416	10,445	-	10,445	10,861
Other expenses	77,363	514,432	11,805	526,237	603,600
Total other than personnel services	37,654,489	2,086,119	61,763	2,147,882	39,802,371
Pass-through expenses					
Occupancy	50,009,803	82,426	-	82,426	50,092,229
Total expenses	\$ 115,349,622	\$ 5,574,906	\$ 350,919	\$ 5,925,825	\$ 121,275,447

See Notes to Financial Statements.

**Bronx Parent Housing Network, Inc.**  
**(d/b/a Housing Solutions of New York)**

**Statement of Functional Expenses**  
**Year Ended June 30, 2024**

	Program service	Support services			Total
		Management and general	Fundraising and development	supporting services	
Salaries	\$ 20,019,501	\$ 2,114,868	\$ 249,858	\$ 2,364,726	\$ 22,384,227
Payroll taxes and fringe benefits	4,883,777	603,664	61,953	665,617	5,549,394
Total salaries and related costs	24,903,278	2,718,532	311,811	3,030,343	27,933,621
Occupancy	462,141	691,618	-	691,618	1,153,759
Security services	23,012,835	43,864	-	43,864	23,056,699
Utilities	3,223,863	82,277	-	82,277	3,306,140
Repairs and maintenance	2,435,976	84,447	-	84,447	2,520,423
Food and meals	3,265,988	-	-	-	3,265,988
Office expenses	754,395	431,280	-	431,280	1,185,675
Insurance	1,261,864	382,302	-	382,302	1,644,166
Professional fees	406,853	2,235,441	1,787	2,237,228	2,644,081
Real estate taxes	781,771	-	-	-	781,771
Client supplies and activities	993,306	-	-	-	993,306
Depreciation and amortization	121,156	21,310	-	21,310	142,466
Travel and meetings	91,497	56,195	-	56,195	147,692
Bad debt expense	-	-	-	-	-
Interest expense	-	26,266	-	26,266	26,266
Other expenses	231,190	699,776	-	699,776	930,966
Total other than personnel services	37,042,835	4,754,776	1,787	4,756,563	41,799,398
Pass-through expenses					
Occupancy	56,037,698	-	-	-	56,037,698
Total expenses	\$ 117,983,811	\$ 7,473,308	\$ 313,598	\$ 7,786,906	\$ 125,770,717

See Notes to Financial Statements.

**Bronx Parent Housing Network, Inc.**  
**(d/b/a Housing Solutions of New York)**

**Statements of Cash Flows**  
**Years Ended June 30, 2025 and 2024**

	2025	2024
Cash flows from operating activities		
Change in net deficit	\$ (227,465)	\$ 587,911
Adjustments to reconcile change in net deficit to net cash provided by (used in) operating activities		
Bad debt expense	2,266	-
Depreciation and amortization	129,690	142,466
Noncash adjustment to operating leases	12,298,859	16,959,768
Changes in operating assets and liabilities		
(Increase) decrease in assets		
Government grant and other receivable	(45,527,171)	(11,926,881)
Prepaid expenses and other assets	(697,680)	1,151,299
Security deposits	88,273	(1,013)
(Decrease) increase in liabilities:		
Accounts payable and accrued expenses	5,068,862	(1,331,249)
Government refundable advances and deferred revenue	41,560,762	6,954,877
Lease liabilities - operating	(11,734,571)	(16,379,752)
Net cash provided by (used in) operating activities	961,825	(3,842,574)
Cash flows from investing activities		
Purchases of property, equipment and leasehold improvement	(129,226)	-
Net Cash Used in Investing Activities	(129,226)	-
Cash flows from financing activities		
Proceeds from loans	-	1,520,717
Repayments of loans	-	(1,520,717)
Repayments of notes payable	(49,663)	(170,611)
Net cash used in financing activities	(49,663)	(170,611)
Net increase (decrease) in cash and cash equivalents and restricted cash	782,936	(4,013,185)
Cash and cash equivalents - beginning of year	3,394,929	7,408,114
Cash and cash equivalents - end of year	\$ 4,177,865	\$ 3,394,929
Supplemental disclosure cash flow information		
Cash paid during the year for interest	\$ 21,494	\$ 26,266

See Notes to Financial Statements.

**Bronx Parent Housing Network, Inc.**  
**(d/b/a Housing Solutions of New York)**

**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**Note 1 - Organization and operations**

Bronx Parent Housing Network, Inc. (d/b/a Housing Solutions of New York) (the "Organization") is a not-for-profit organization that provides temporary housing, social services, and other support to low- and moderate-income individuals and families experiencing homelessness in New York City. The Organization is organized under the Not-for-Profit Corporation Law of New York State and has been granted an exemption from federal income tax pursuant to Section 501(c)(3) of the Internal Revenue Code ("IRC").

The Organization initially served all districts of the Bronx in New York City. Over the past 30 months, the Organization has expanded to all five boroughs and has increased its presence, because of the asylum crisis in New York City. Further, the Organization expanded its social service offerings to our Emergency Housing Program ("EHP").

The Organization's shelter clients include displaced homeless families with children, single adults and adult families who are New York City residents seeking emergency housing via referrals from several channels including the NYC Human Resources Administration ("HRA"), specifically from the HIV/AIDS Services Administration ("HASA") program, the Department of Homeless Services ("DHS"), and New York State Department of Corrections.

Populations served are primarily homeless and unstably housed individuals or families with head of households who can be living with HIV/AIDS, Hepatitis C, exhibiting substance use/addiction disorders, are mentally ill, formerly incarcerated, survivors of domestic violence, and living more than 200% below the Federal Poverty Level.

The Organization has explored opportunities outside New York, but has not begun any operations.

**Note 2 - Summary of significant accounting policies**

**Basis of presentation**

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP").

**Use of estimate**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

**Net assets**

The Organization maintains its net assets under the following two classes:

***Net assets without donor restrictions*** - Represents net assets that are not subject to donor-imposed stipulations or other restrictions over which the Board of Directors have discretionary control.

***Net assets with donor restrictions*** - Represents net assets that are subject to donor-imposed stipulations. When a donor restriction expires, that is, when a stipulated time restriction ends or

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**Notes to Financial Statements**  
**June 30, 2025 and 2024**

purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Net assets with donor restrictions are released from donor restrictions by incurring expenses, thereby satisfying the restricted purposes of providing services as specified by the donors. Unconditional promises to give that are due in future periods to support the current-period activities are reported as net assets without donor restrictions. As of June 30, 2025 and 2024, the Organization had no net assets with donor restrictions.

**Cash and cash equivalents**

The Organization considers all cash and highly-liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly-liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

**Property, equipment and leasehold improvements**

Property, equipment and leasehold improvements are stated at cost, less accumulated depreciation or amortization. These amounts do not purport to represent replacement or realizable values. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Leasehold improvements are amortized over the lesser of the useful lives of the improvements or the term of the applicable lease. The Organization records property and equipment additions over \$5,000 at cost, or if donated, at fair value on the date of donation. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The Organization reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended June 30, 2025 and 2024. There may be instances where certain expenditures for property and equipment are included in the financial statements as expenses because the cost of these items was reimbursed by certain governmental funding sources and/or the contractual agreement specifies that title to these assets, rests with the funding sources rather than the Organization.

**Governmental grants**

Government grants are recognized as revenue when barriers within the contract are overcome, and there is no right of return. Government grants amounted to \$120,688,940 and \$125,687,457 for the years ended June 30, 2025 and 2024, respectively, and are included in the accompanying statements of activities.

As of June 30, 2025 and 2024, the Organization had received conditional grants and contracts from government and other agencies in the aggregate amounts of approximately \$160,396,000 and \$169,025,000, respectively. Such grants have not been recognized in the accompanying financial statements as they are for future periods and will be recognized when contract barriers are overcome. Such barriers include expending these funds in accordance with their budgets and agreements. If such services are not provided, the governmental entities are not obligated to disburse the funds

**Bronx Parent Housing Network, Inc.**  
**(d/b/a Housing Solutions of New York)**

**Notes to Financial Statements**  
**June 30, 2025 and 2024**

allotted under the grants and contracts and the Organization may be required to return the funds already remitted.

There are instances when the Organization receives advances from the governmental funding sources. Such advances are recorded as government refundable advances and deferred revenue in the accompanying statements of financial position. As of June 30, 2025 and 2024, such advances amounted to \$75,259,881 and \$33,699,119, respectively, and will be used to offset current accounts receivable.

**Functional allocation of expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Salaries, wages, benefits, and payroll taxes are allocated on the basis of time and effort. Insurance is allocated based on property premium charge from the insurance company. Facilities with multiple charge centers are charged based on property usage. The remainder of the functional expenses are charged directly to the program and supporting function.

**Contributions, donated services and in-kind contributions**

Contributions, including in-kind contributions, are recorded as revenue in the period in which they are made. Volunteers contribute significant amounts of time to the Organization's program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet the recognition criteria prescribed by U.S. GAAP.

Contributed goods are recorded at fair value at the date of donation. Donated professional services are recorded at the respective fair values of the services received. No significant contributions of such goods or services were received during the years ended June 30, 2025 and 2024. Accordingly, these financial statements do not reflect the value of any contributed goods or services.

**Government grant receivable and allowance for uncollectible government grant receivable**

Government grant receivable consists primarily of noninterest-bearing amounts due for services provided to New York City. The Organization determines the allowance for uncollectible government grant receivable based on historical experience, an assessment of economic conditions, credit worthiness of funders and a review of subsequent collections. Government grant receivables are written off when deemed uncollectible. As of June 30, 2025 and 2024, the allowance was \$1,030,496, respectively.

**Pass-through expenses**

There are certain expenses related to rents, real estate taxes, and stabilization of beds for the DHS contracts. The role of the Organization is to be a conduit to pay such expenses. DHS reimburses the Organization for these expenses without any administrative costs being added. Accordingly, such expenses are referred to as pass-through and included as pass-through expenses in the statements of functional expenses.

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**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**Note 3 - Liquidity and availability of resources**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, consist of the following as of June 30:

	2025	2024
Cash and cash equivalents	\$ 4,177,865	\$ 3,394,929
Government grant and other receivable, net	104,311,219	58,784,048
Total	\$ 108,489,084	\$ 62,178,977

The Organization regularly monitors the availability of resources to meet its operating needs and other contractual commitments.

**Note 4 - Government grant and other receivable, net**

Government grant and other receivables consisted of the following as of June 30:

	2025	2024
New York City Department of Homeless Services	\$ 83,068,890	\$ 53,301,227
New York City Human Resources Administration	18,680,874	4,580,347
New York City Works Plus	1,568,163	-
Judgement by the U.S. District Court- Firmer CEO	848,524	848,524
New York City Department of Youth and Community Development	-	12,841
New York State Department of Health	-	356,021
Public Health Solutions	55,637	447,892
Other funders	1,119,627	267,692
Government grant and other receivable, before allowance	105,341,715	59,814,544
Less: allowance for doubtful account	(1,030,496)	(1,030,496)
	\$ 104,311,219	\$ 58,784,048

**Bronx Parent Housing Network, Inc.**  
**(d/b/a Housing Solutions of New York)**

**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**Note 5 - Property, equipment and leasehold improvements, net**

Property, equipment and leasehold improvements consisted of the following as of June 30:

	2025	2024	Estimated Useful Lives
Leasehold improvements	\$ 589,257	\$ 549,304	10 years or lease term
Furniture and fixtures	610,279	610,279	5 years
Vehicles	352,713	263,440	5 years
Total cost	1,552,249	1,423,023	
Less: accumulated depreciation and amortization	(1,220,869)	(1,091,179)	
Net book value	\$ 331,380	\$ 331,844	

Depreciation and amortization expense amounted to \$129,690 and \$142,466 for the years ended June 30, 2025 and 2024, respectively. During the years ended June 30, 2025 and 2024, the Organization disposed of property and equipment totaling \$0 and \$225,340, respectively.

**Note 6 - Notes and loan payable**

	2025	2024
Note payable to a bank with an interest rate of 2.75%. The principal and interest payments amounting to \$2,197 are due monthly until maturity on September 2, 2050. The note is collateralized by all tangible and intangible property.	\$ 421,905	\$ 435,481
Note payable to a bank in the amount of \$155,516 and carries an interest rate of 4.45%. The monthly principal and interest payments amounting to \$2,897 are due until maturity on August 25, 2024. The note is collateralized by equipment.	-	5,762
Note payable to a bank in the amount of \$215,172 and carries an interest rate of 4.65%. The monthly principal and interest payments amounting to \$4,028 are due until maturity on October 20, 2024. The note is collateralized	-	15,960
Note payable to a bank in the amount of \$42,706 and carries an interest rate of 4.75%. The monthly principal and interest payments amounting to \$801 are due until maturity on October 25, 2024. The note is collateralized by equipment.	-	3,170
Note payable to a bank in the amount of \$86,255 and carries an interest rate of 4.94%. The monthly principal and interest payments amounting to \$1,626 are due until maturity on February 23, 2025. The note is collateralized by equipment.	-	11,195
	\$ 421,905	\$ 471,568

**Bronx Parent Housing Network, Inc.**  
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**Notes to Financial Statements**  
**June 30, 2025 and 2024**

Principal payments on notes payable for the fiscal years ended subsequent to June 30, 2025 are as follows:

2026	\$	13,546
2027		13,923
2028		14,310
2029		14,709
2030		15,113
Thereafter		<u>350,304</u>
Total	\$	<u><u>421,905</u></u>

The interest expense for the years ended June 30, 2025 and 2024 amounted to \$21,494 and \$26,266, respectively.

During the year ended June 30, 2024, the Organization secured a bridge loan from the Fund for the City of New York in the amount of \$1,520,717 in order to cover operating expenses pending receipt of funds from the New York City Human Resources Administration. The loan was interest free and had a term of 30 days. The loan has been fully paid off and there is no outstanding balance as of June 30, 2025.

**Note 7 - Commitments and contingencies**

The Organization is responsible to report to and is regulated by various governmental third parties. These agencies have the right to audit the Organization's fiscal and programmatic compliance. Laws and regulations governing the Organization's programs are complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates might change in the near term. Additionally, noncompliance with such laws and regulations could result in fines, penalties and exclusions from these programs.

The Organization believes it has no uncertain tax positions as of June 30, 2025 and 2024 in accordance with FASB Accounting Standards Codification ("ASC") Topic 740, "Income Taxes", which provides standards for establishing and classifying any tax provisions for uncertain tax positions.

The United States Attorney's Office for the Southern District of New York ("SDNY") and the Bronx County District Attorney's Office ("Bronx DA") investigated allegations made against the Organization's former CEO. Pursuant to multiple subpoenas served on the Organization, the Organization produced records, reports, communications, and other documents pertaining to the former CEO's alleged misconduct. In addition, the SDNY executed a search warrant on the former CEO's office at the Organization in December 2020. The Organization fully cooperated with the investigations.

In May 2022, the former CEO pleaded guilty, and a judgment was issued by the SDNY. The Organization was awarded a restitution of \$902,269 to be paid by the former CEO. During 2024, the Organization received payment of approximately \$53,000. As of June 30, 2025 and 2024, the amounts of \$848,524, respectively, are included in government grant and other receivable in the statements of financial position. The Organization has established an allowance for doubtful accounts of 100% of the government grant and other receivable.

**Bronx Parent Housing Network, Inc.**  
**(d/b/a Housing Solutions of New York)**

**Notes to Financial Statements**  
**June 30, 2025 and 2024**

The Organization is a defendant in various legal actions arising out of the normal course of its operations. The final outcome of such actions cannot be determined at this time. Eventual liability, if any, is likely to be covered by insurance except where the applicable insurance policies expressly exclude certain coverage, which arguably relates to the claims.

**Note 8 - Employee benefit plan**

The Organization sponsors a tax-deferred annuity plan (the "Plan") qualified under IRC Section 403(b) covering substantially all employees. The Plan provides that employees may voluntarily contribute earnings to the Plan, up to the maximum contribution allowed by the Internal Revenue Service ("IRS"). Employer contributions are discretionary. During the years ended June 30, 2025 and 2024, the Organization matched 100 percent of employee voluntary contributions up to five percent, resulting in contributions to the Plan of \$919,180 and \$531,122, respectively, including additional discretionary contributions.

**Note 9 - Concentrations**

At June 30, 2025 and 2024, and for the years then ended, approximately 64% and 91%, respectively, of the Organization's receivables and 79% and 77%, respectively, of the Organization's operating support and revenue, were derived from one government entity.

Cash and cash equivalents that potentially subject the Organization to a concentration of credit risk include cash accounts with banks that exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits. Accounts are insured up to \$250,000 per depositor, per insured institution. As of June 30, 2025 and 2024, there was approximately \$3,360,000 and \$2,900,000, respectively, of cash and cash equivalents held by two banks that exceeded FDIC limits. Such excess includes outstanding checks.

**Note 10 - Right-of-use assets and liabilities**

The Organization leases office space under operating lease arrangements at various terms through December 2038, for which expense is recognized on a straight-line basis over the lease term. The Organization assesses whether an arrangement qualifies as a lease at inception and only reassesses its determination if the terms and conditions of the arrangement are changed.

As of June 30, 2025, the ROU assets had a balance of \$102,858,934 and lease liabilities had a balance of \$105,589,515, related to operating leases. The ROU assets and liabilities were calculated utilizing risk-free rates (ranging from 2.63% to 4.50%), according to the Organization's elected policy. The weighted average of the remaining lease term is 158 months. The weighted average discount rate amounted to 3.38% for operating leases.

As of June 30, 2024, the ROU assets had a balance of \$108,456,948 and lease liabilities had a balance of \$110,620,975, related to operating leases. The ROU assets and liabilities were calculated utilizing risk-free rates (ranging from 3.16% to 4.96%), according to the Organization's elected policy. The weighted average of the remaining lease term is 158 months. The weighted average discount rate amounted to 4.05% for operating leases.

**Bronx Parent Housing Network, Inc.**  
**(d/b/a Housing Solutions of New York)**

**Notes to Financial Statements**  
**June 30, 2025 and 2024**

The following summarizes the line items in the statement of functional expenses which include the components of lease expense for the year ended June 30, 2025:

Operating lease expense included in occupancy costs	<u>\$ 22,157,778</u>
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The following summarizes the line items in the statement of functional expenses which include the components of lease expense for the year ended June 30, 2024:

Operating lease expense included in occupancy costs	<u>\$ 21,161,556</u>
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The following summarizes cash flow information related to leases for the year ended June 30, 2025:

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	<u>\$ 21,348,778</u>
Lease assets obtained in exchange for lease obligations	
Operating leases	<u>\$ 12,202,843</u>

The following summarizes cash flow information related to leases for the year ended June 30, 2024:

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	<u>\$ 20,581,538</u>
Lease assets obtained in exchange for lease obligations	
Operating leases	<u>\$ 40,366,812</u>

Future minimum payments for noncancelable operating leases for the next five years ending after June 30, 2025 and thereafter are as follows:

	2026	\$	22,391,750
	2027		21,337,977
	2028		13,097,220
	2029		8,768,617
	2030		5,347,725
	Thereafter		<u>72,982,920</u>
	Total lease payments		143,926,209
	Less: present value discount		<u>(38,336,694)</u>
	Present value of lease liabilities	\$	<u>105,589,515</u>

Operating lease expense above, does not include costs related to short-term rentals of approximately \$35,000,000 for the years ended June 30, 2025 and 2024, respectively, which are included as occupancy costs in the accompanying statements of functional expenses. Such amounts represent rent and other payment related to the Organization's clients' housing arrangements other than leases.

**Bronx Parent Housing Network, Inc.**  
**(d/b/a Housing Solutions of New York)**

**Notes to Financial Statements**  
**June 30, 2025 and 2024**

**Note 11 - Deficit net assets**

The Organization has a net deficit of approximately \$2.0 million and \$1.8 million as of June 30, 2025 and 2024, respectively. The net deficit primarily is related to the previously managed HASA sites due to low occupancy rates coupled with high building maintenance cost. The deficit also includes prior year write-offs of uncollectible client copay from the HASA sites, increased operating cost compared to approved contract budget, and low allowable indirect cost rate chargeable to programs. During the fiscal year ended June 30, 2021, all HASA sites and DHS billing sites which contributed to the net deficit were closed.

The Organization continues to implement cost cutting measures and will continue to pursue them in fiscal year 2026 and beyond. The Board and management are reviewing all program sites for fiscal viability and mission congruence.

The Organization has a plan to raise funds without restrictions to address the deficit. Management has hired dedicated employees for the Organization's Corporate Development team during fiscal year 2025. The Organization is currently recruiting prominent board members established in the Bronx to help with its fundraising endeavor.

**Note 12 - Subsequent event**

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the statement of financial position through March 31, 2026, the date the financial statements were available to be issued. No significant subsequent events have been identified that would require adjustment to or disclosure in the accompanying financial statements.

## **Supplementary Information**

**Bronx Parent Housing Network, Inc.  
(d/b/a Housing Solutions of New York)**

**Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2025**

Federal Agency / Pass through Grantor/ Program Title	Federal Assistance Listing Number	Passthrough Entity Identifying Number	Federal Expenditures	Amount Provided to Subrecipients
U.S. Department of Health and Human Services				
Temporary Assistance for Needy Families				
Pass Through NYC Department of Homeless Services				
Briggs Housing Residence - Program Tier II	93.558	20238800485	\$ 964,176	\$ -
Sandra's Family Residence - Program Tier II	93.558	20238800813	1,216,651	-
Victor's Family Residence - Program Tier II	93.558	20210000213	1,211,146	-
Jackie's Family Residence - Program Tier II	93.558	20228800330	1,417,717	-
West Farms Family Residence - Program Tier II	93.558	20238800260	1,774,814	-
New Life Family Residence - Program Tier II	93.558	20238800245	1,333,901	-
Life Together Family Residence - Program Tier II	93.558	20238800738	1,425,422	-
Promise's Place Family Residence - Program Tier II	93.558	20200002809	1,256,952	-
Christopher's Place Family Residence - Program Tier II	93.558	20201422296	1,767,193	-
University Heights Family Residence - Program Tier II	93.558	20201425052	3,134,169	-
Families with Children Hotels	93.558	20238805090	11,479,785	-
Total passed through NYC Department of Homeless Services			26,981,926	-
Pass Through NYC Human Resources Administration				
Homeless Services	93.558	20248804296	544,214	-
Total Assistance Listing Number 93.558			27,526,140	-
<u>Pass Through Public Health Solutions</u>				
HIV Emergency Relief Project Grants	93.914	24-FNS-314	429,221	-
<u>Pass Through Health Research Inc.</u>				
Community Support Services	93.917	8223-01	193,372	-
Total U.S. Department of Health and Human Services			28,148,733	-
U.S. Department of Housing and Urban Development				
<u>Pass Through Continuum of Care</u>				
Continuum of Care	14.267	NY1525L2T002300	252,374	-
Total U.S. Department of Housing and Urban Development			252,374	-
Total Expenditures of Federal Awards			\$ 28,401,107	\$ -

See Notes to Schedule of Expenditures of Federal Awards.

**Bronx Parent Housing Network, Inc.  
(d/b/a Housing Solutions of New York)**

**Notes to Schedule of Expenditures of Federal Awards  
June 30, 2025**

**Note 1 - Basis of presentation**

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal grant activity of Bronx Parent Housing Network, Inc. (d/b/a Housing Solutions of New York) ("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. All financial assistance received directly from the federal agencies as well as financial assistance passed through other governmental agencies or nonprofit organizations is included on the Schedule.

**Note 2 - Summary of significant accounting policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

**Note 3 - Indirect cost rate**

The Organization has elected not to use the de-minimis indirect cost rate allowed under the Uniform Guidance.

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  
Bronx Parent Housing Network, Inc.  
(d/b/a Housing Solutions of New York)

We have audited, 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, the financial statements of Bronx Parent Housing Network, Inc. (d/b/a Housing Solutions of New York) ("the Organization") (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025, and the related statement 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 31, 2026.

#### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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

#### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization'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 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.

*CohnReznick LLP*

New York, New York  
March 31, 2026

Independent Auditor's Report on Compliance for Each Major Federal Program and  
Report on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Directors  
Bronx Parent Housing Network, Inc.  
(d/b/a Housing Solutions of New York)

Report on Compliance for Each Major Federal Program

*Opinion on Each Major Federal Program*

We have audited Bronx Parent Housing Network, Inc.'s (d/b/a Housing Solutions of New York) ("the Organization") 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 the Organization's major federal program for the year ended June 30, 2025. The Organization's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the 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 ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("Government Auditing Standards"); 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 the Organization 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 the major federal program. Our audit does not provide a legal determination of the Organization's 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 the Organization's federal programs.

### *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 the Organization'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 GAAS, *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 the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 the Organization'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 the Organization'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 the Organization's 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.

### *Other Matter*

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2025-001. Our opinion on each major federal program is not modified with respect to these matters. *Government Auditing Standards* requires the auditor to perform limited procedures on the Organization's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Organization's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

## Report on Internal Control over Compliance

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

*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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a significant deficiency.

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.

Government Auditing Standards requires the auditor to perform limited procedures on the Organization's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Organization's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.



New York, New York  
March 31, 2026

**Bronx Parent Housing Network, Inc.  
(d/b/a Housing Solutions of New York)**

**Schedule of Findings and Questioned Costs  
June 30, 2025**

**Section I - Summary of Auditor's Results**

**Financial Statements:**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP Unmodified

Internal control over financial reporting:  
Material weakness(es) identified? \_\_ Yes X No

Significant deficiency(ies) identified? \_\_ Yes X None reported

Noncompliance material to financial statements noted? \_\_ Yes X No

**Federal Awards:**

Internal control over major programs:  
• Material weakness(es) identified? \_\_ Yes X No

• Significant deficiency(ies) identified? X Yes \_\_ None reported

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 Section 200.516(a)? \_\_ Yes X No

Identification of major programs:

<u>Federal Assistance Listing Number</u>	<u>Program or Cluster Title</u>
93.558	Temporary Assistance for Needy Families

Dollar threshold used to distinguish between type A and type B programs: \$852,033

Auditee qualified as low-risk auditee? X Yes \_\_ No

**Bronx Parent Housing Network, Inc.  
(d/b/a Housing Solutions of New York)**

**Schedule of Findings and Questioned Costs  
Year Ended June 30, 2025**

**Section II- Financial Statement Findings**

None reported.

**Section III - Federal Awards Findings and Questioned Costs**

**Finding No. 2025-001 – Eligibility – Significant Deficiency**

**Name of Federal Agency:** U.S. Department of Health and Human Services

**Federal Program Name:** Temporary Assistance for Needy Families

**Assistance Listing Number:** 93.558

**Federal Award Identification Number:** CT107120258800787

**Name of Pass-through Entity (if applicable):** New York City Department of Homeless Services

**Criteria**

In accordance with 2CFR 200.303(a), Internal Controls, a non-Federal entity must establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-Federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. The specific eligibility requirements are unique to each Federal program, in accordance with the terms and conditions of the Federal award pertaining to the program.

**Condition**

During our testing, we noted that the Organization could not locate the participant file and therefore could not provide adequate supporting documentation for ensuring program participants were properly eligible.

**Cause**

The Organization's internal controls over maintaining participant files to support eligibility was not consistently followed to ensure that all benefit recipients were eligible for benefits.

**Effect or Potential Effect**

Lack of sufficient support over eligibility could result in ineligible individuals receiving benefits, resulting in disallowed costs for the major Federal program.

**Questioned Costs**

None

**Context**

We selected 25 participants in the federal program to test compliance and controls over eligibility. Out of the 25 individuals tested, we noted 1 instance where a participant file could not be provided and therefore there was no documentation to support that benefit recipient was eligible for benefits and the internal controls over eligibility were followed.

**Bronx Parent Housing Network, Inc.  
(d/b/a Housing Solutions of New York)**

**Schedule of Findings and Questioned Costs  
Year Ended June 30, 2025**

**Identification as a Repeat Finding**

This finding is not a repeat finding.

**Recommendation**

We recommend that management provide training to those responsible for verifying eligibility to ensure that documentation and internal control over eligibility is maintained and establish proper procedures over document storage.

**Views of Responsible Officials**

We will incorporate procedures in our grant compliance and administration policies and procedures that include documentation of the controls over eligibility screening and that records are properly maintained.



**Independent Member of Nexia**

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## CORRECTIVE ACTION PLAN

YEAR ENDED JUNE 30, 2025

Bronx Parent Housing Network, Inc. (d/b/a Housing Solutions of New York) (the "Organization") respectfully submits the following corrective action plan for the year ended June 30, 2025.

CohnReznick LLP  
1301 Avenue of the Americas  
New York, NY 10019

Audit Period: June 30, 2025

The finding from the June 30, 2025 schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the schedule.

### FINDINGS – FEDERAL AWARD PROGRAM AUDITS

**Finding No. 2025-001 - Eligibility**

**Name of Federal Agency:** U.S. Department of Health and Human Services

**Federal Program Name:** Temporary Assistance for Needy Families

**Assistance Listing Number:** 93.558

**Federal Award Identification Number and Year:** CT107120258800787

**Name of Pass-through Entity (if applicable):** New York City Department of Homeless Services

**Condition:** During our testing, we noted that the Organization could not locate the participant file and therefore could not provide adequate supporting documentation for ensuring program participants were properly eligible.

**Recommendation:** We recommend that management provide training to those responsible for verifying eligibility to ensure that documentation and internal control over eligibility is maintained and establish proper procedures over document storage.

**Action Taken:** Management has clarified the necessary roles and responsibilities for this requirement in our grant compliance and administration policies and procedures which include proper filing and storage of participant intake files in locations accessible to the team.

**Anticipated completion date:** Immediately.

If any cognizant or oversight agency has questions regarding this plan, please call Cuyler Washington, Controller at (347) 271-8257 ext. 4033.

Sincerely yours,

Cuyler Washington  
Controller