KENNEDY KRIEGER INSTITUTE, INC. AND AFFILIATES

Reports on Federal Awards in Accordance with Uniform Guidance
June 30, 2025
Federal Entity Identification Number 52-1524965

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Report of Independent Auditors

To the Board of Directors of Kennedy Krieger Institute, Inc.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Kennedy Krieger Institute, Inc. and its affiliates (the "Company"), which comprise the consolidated balance sheets as of June 30, 2025 and 2024, and the related consolidated statements of operations and changes in net assets and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2025 and 2024, and the results of its operations, its changes in net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US 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 Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company 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 opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements were issued.

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Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 US 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 consolidated financial statements.

In performing an audit in accordance with US 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 consolidated 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 consolidated 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 Company'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2025 is presented for purposes of additional analysis 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) and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated September 25, 2025 on our consideration of the Company'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 for the year ended June 30, 2025. 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 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 Company's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Baltimore, Maryland
September 25, 2025

Kennedy Krieger Institute, Inc., and Affiliates
Consolidated Balance Sheets
June 30, 2025 and 2024
(in thousands)

	2025	2024
Assets:		
Current assets:		
Cash and cash equivalents	$ 15,367	$ 12,714
Patient receivables, net	35,908	33,058
Grant and contract receivable	12,424	12,351
Tuition receivable	7,780	7,936
Pledges receivable, due in 1 year	3,155	8,329
Prepaid expenses and other	6,299	5,787
Total current assets	80,933	80,175
Noncurrent assets:		
Property and equipment, net	148,960	149,154
Right of use assets	42,412	45,483
Investments:		
Board designated endowment	76,889	70,781
Investments limited as to use	12,403	11,185
Pension asset	10,197	7,857
Pledges receivable, due in more than 1 year, less allowances of $2,457 and $2,040	8,450	1,349
Total noncurrent assets	299,311	285,809
Total assets	$ 380,244	$ 365,984
Liabilities and Net Assets:		
Current liabilities:		
Accounts payable and accrued expenses	$ 44,001	$ 46,444
Line of Credit	8,517	-
Deferred grant revenue	2,437	2,207
Current portion of lease liabilities	4,164	3,286
Current portion of long term debt	4,727	4,513
Total current liabilities	63,846	56,450
Long-term liabilities:		
Long term debt, net	66,417	71,076
Lease liabilities	42,073	43,973
Interest rate swap	1,840	1,187
Other long-term liabilities	3,512	3,006
Total long-term liabilities	113,842	119,242
Total liabilities	177,688	175,692
Net assets:		
Without donor restrictions	152,114	143,947
With donor restrictions	50,442	46,345
Total net assets	202,556	190,292
Total liabilities and net assets	$ 380,244	$ 365,984

See accompanying notes to consolidated financial statements

Kennedy Krieger Institute, Inc., and Affiliates
Consolidated Statements of Operations and Changes in Net Assets
Years Ended June 30, 2025 and 2024
(in thousands)

	2025	2024
Operating revenues:		
Net patient service revenue	281,175	255,412
Tuition revenue	61,358	56,523
Grant and contract revenue	59,951	56,652
Net assets released for operating activities	5,157	7,894
Investment earnings used for operating activities	2,655	2,707
Contributions without donor restrictions, net	1,327	1,568
Other operating revenues	761	386
Total operating revenues	412,384	381,142
Operating expenses:		
Salaries, wages and benefits	312,040	283,338
Supplies, purchased services, and other	77,255	74,956
Depreciation and amortization	13,016	12,983
Lease expense	5,276	5,242
Interest	3,550	3,993
Total operating expenses	411,137	380,512
Operating revenues (under) operating expenses	1,247	630
Nonoperating activity:		
Investment return, net	6,578	6,475
Unrealized gain (loss) on interest rate swaps	(545)	1,186
Fundraising expenses related to contributions with donor restrictions	(3,834)	(1,935)
Net nonoperating activities	2,199	5,726
Excess of revenue over/(under) expenses	$ 3,446	$ 6,356

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See accompanying notes to consolidated financial statements

Kennedy Krieger Institute, Inc., and Affiliates
Consolidated Statements of Operations and Changes in Net Assets
Years Ended June 30, 2025 and 2024
(in thousands)

	2025	2024
Net assets without donor restrictions:		
Excess of revenue over (under) expenses	$ 3,446	$ 6,356
Net assets released from restriction for property and equipment	2,126	7,026
Change in funded status of defined benefit plan	2,595	4,378
Increase/(decrease) in net assets without donor restrictions	8,167	17,760
Net assets without donor restrictions, beginning of year	143,947	126,187
Net assets without donor restrictions, end of year	152,114	143,947
Net assets with donor restrictions:		
Contributions with donor restrictions	11,380	11,814
Net assets released from restrictions for operations	(5,157)	(7,929)
Net assets released from restrictions for property and equipment	(2,126)	(7,026)
Increase in net assets with donor restrictions	4,097	(3,141)
Net assets with donor restrictions, beginning of year	46,345	49,486
Net assets with donor restrictions, end of year	50,442	46,345
Increase/(decrease) in total net assets	12,264	14,618
Total net assets, beginning of year	190,292	175,674
Total net assets, end of year	$ 202,556	$ 190,292

See accompanying notes to consolidated financial statements

Kennedy Krieger Institute, Inc., and Affiliates
Consolidated Statements of Cash Flows
Years Ended June 30, 2025 and 2024
(in thousands)

	2025	2024
Cash flows from operating activities:		
Change in net assets	$ 12,264	$ 14,618
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	13,016	12,983
Net realized and changes in unrealized gains on investments	(8,110)	(8,177)
Change is pension asset	(2,595)	(4,378)
Change in fair value of interest rate SWAP liability	653	(886)
Restricted contributions	2,681	(97)
Changes in assets and liabilities:		
Patient receivable	(2,850)	(5,979)
Other receivables	84	(5,367)
Pledge receivables	(1,928)	3,710
Right-of-use asset	3,072	2,944
Prepaid expenses and other assets	(512)	(344)
Accounts payable and accrued expenses	(2,443)	6,266
Deferred grant revenue & other liabilities	230	410
Pension asset	254	866
Other liabilities	506	558
Operating lease liability	(397)	(2,182)
Net cash flows provided by operating activities	13,925	14,945
Cash flows from (used by) investing activities:		
Purchase of property and equipment, net	(12,753)	(16,486)
Changes in investments and assets limited to use	783	3,036
Net cash (used in) investing activities	(11,970)	(13,450)
Cash flows from (used by) financing activities:		
Net draws on Line of Credit	8,517	-
Payments on long-term debt	(4,513)	(4,581)
Payments on financing lease obligations	(625)	(282)
Restricted contributions	(2,681)	97
Net cash provided by (used in) financing activities	698	(4,766)
Net increase (decrease) in cash and cash equivalents	2,653	(3,271)
Cash and cash equivalents, beginning of year	12,714	15,985
Cash and cash equivalents, end of year	$ 15,367	$ 12,714
Cash paid during the year for interest	$ 3,931	$ 4,259

See accompanying notes to consolidated financial statements

1. DESCRIPTION OF ORGANIZATION

Kennedy Krieger Institute, Inc., and Affiliates (the "Institute") is an internationally recognized organization dedicated to improving the lives of children, adolescents and young adults through comprehensive patient care, education, and research. The Institute's primary operating activities include healthcare services, research, training, special education, and fundraising.

The operations of the Institute are carried out through a number of legal corporate entities. The consolidated financial statements of the Institute reflect the accounts of the following separate legal corporate entities:

Kennedy Krieger Institute, Inc.
Kennedy Krieger Children's Hospital, Inc.
Hugo W. Moser Research Institute at Kennedy Krieger, Inc.
Kennedy Krieger Education and Community Services, Inc.
Kennedy Krieger Associates, Inc.
PACT: Helping Children with Special Needs, Inc.
Kennedy Krieger Foundation, Inc.
Madison Street Properties, Inc.

Healthcare services are provided through Kennedy Krieger Children's Hospital, Inc. and include a forty bed inpatient unit typically admitting more than 290 patients yearly, over fifty specialty outpatient clinics generating in excess of 240,000 annual visits and the training of over 400 healthcare professionals each year. Net patient service revenue generated through Healthcare activities represents approximately 68.2% and 67.0% of the Institute's operating revenue in fiscal years 2025 and 2024.

Grant and contract revenue represents approximately 14.5% and 14.9% of the Institute's operating revenue in fiscal years 2025 and 2024, respectively. Approximately 72.3% and 72.4% of this revenue in fiscal years 2025 and 2024, respectively, comes from departments and agencies of the United States government. Major government sponsors included the National Institutes of Health, Health Human Services, Department of Defense, Maternal and Child Health, Health Resources and Services Administration, and the Department of Education.

Special education services provided through Kennedy Krieger Education and Community Services, Inc. are conducted through nonpublic special education schools for students from kindergarten to grade eight, high school, and specialized autism programs. Tuition revenue generated through special education services represents approximately 14.9% and 14.8% of the Institute's operating revenue in fiscal years 2025 and 2024, respectively.

Kennedy Krieger Institute, Inc., Kennedy Krieger Children's Hospital, Inc., Hugo W. Moser Research Institute at Kennedy Krieger, Inc., Kennedy Krieger Education and Community Services, Inc., Kennedy Krieger Associates, Inc., and PACT: Helping Children with Special Needs, Inc. are Maryland nonstock corporations organized for charitable, scientific, and educational purposes and are tax-exempt under Section 501(c)(3) of the Internal Revenue Code. Kennedy Krieger Foundation, Inc. (the "Foundation"), is a Maryland stock corporation and is tax-exempt under Section 501(c)(3) of the Internal Revenue Code.

Madison Street Properties, Inc. (“MSP”) is a tax-exempt supporting organization under Section 509(a)(3) of the Internal Revenue Code and is wholly owned by the Foundation. All real and personal property and leasehold rights owned by the Institute are held by MSP, that in turn leases or subleases the property back to each member of the corporate family utilizing it and also provides property management services, including maintenance, security, and housekeeping.

The Institute maintains an independent affiliation with The Johns Hopkins University. The formal relationship between the parties is set forth in an affiliation agreement whereby (i) the medical, scientific, and other professional staff of the Institute receive primary and adjunct appointments in the appropriate Johns Hopkins University Schools or departments; and (ii) each Institution’s independent corporate status is retained. Goods and services are purchased and sold by each organization through arm's length transactions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements of the Institute have been prepared on the accrual basis, which conforms to accounting principles generally accepted in the United States of America. The consolidated financial statements include the accounts of the Institute after elimination of all intercompany accounts and transactions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Institute considers all highly-liquid investments with original maturities of three months or less to be cash equivalents. These investments are carried at cost, which approximates market value.

Investments and Investment Income

Investments in equity securities with readily determinable fair values and all investments in debt securities are recorded at fair value in the Consolidated Balance Sheets.

Investment income is included in the nonoperating activity section of the Statement of Operations. Investment income includes interest and dividends, realized and unrealized gains (losses) on investments.

Allowance for Doubtful Accounts

An allowance for doubtful accounts is recorded for receivables which are anticipated to become uncollectible in future periods. Receivables deemed to be uncollectible have been written off.

Grant and Contract Revenue and Receivable

Grant and contract revenues are recorded through cost reimbursement arrangements when allowable costs are incurred, through service rates as services are provided or when contractual terms are satisfied. Grant and contract receivables are recorded when earned. An allowance for uncollectible grants and contracts receivable is estimated and is recorded against grant and contract receivables.

Tuition Revenue and Receivable
Tuition revenue is recognized when earned over the school term (July to June). The Institute does not record an allowance for uncollectible tuition receivables as tuition invoices are paid in full by the local education agencies at state approved tuition rates. Local education agencies receive a substantial component of this tuition from the State of Maryland.

Pledges Receivable
Unconditional promises to give cash and other assets to the Institute are reported at fair value at the date the promise is received. Conditional promises to give and indications of intentions to give are reported at fair value at the date the commitment is received in writing.

Pledges receivable from capital campaigns and other contributions, have been recorded net of an allowance for uncollectible pledges. The allowance for uncollectible pledges receivable is estimated based on the nature and source of each pledge including pledge payment history and the donor's likelihood of honoring the commitment. The allowance is applied to pledges greater than one year. Multi-year pledges are recorded at their estimated present value using a risk-free rate of return of 3.6% and 3.9% for 2025 and 2024.

Excess of Revenue Over Expenses
The Statements of Operations include excess of revenues over (under) expenses, which is the Institute's performance indicator. Changes in net assets without donor restrictions, which are excluded from excess of revenues over expenses consistent with industry practice, include unrealized gains and losses on investments, certain pension related transactions and assets acquired using contributions which by donor restrictions were to be used for the purpose of acquiring such assets.

Investments Limited as to Use
Investments limited as to use primarily include assets held by trustees under bond indentures, self-insurance trust arrangements, deferred compensation plans and other donor restricted gift arrangements.

Property and Equipment
Property and equipment acquisitions are recorded at cost. Depreciation is calculated using the straight-line method over the following estimated useful lives:

Buildings and improvements	30-40 years
Fixed equipment	10-15 years
Computer software	5-15 years
Furniture and equipment	3-5 years

Equipment purchases under grants, where title to the equipment rests with the grantor, are recorded as expenditures of the grant and are not capitalized or depreciated.

Capital Leases
Capital leased assets are amortized over the shorter of their estimated useful lives or the lease term. Depreciation expense on capitalized leased assets is included in depreciation and amortization expenses in the Consolidated Statements of Operations.

Deferred Financing Costs
Costs incurred related to the issuance of bonds payable have been deferred and are being amortized over the life of the bonds using the effective interest method. In fiscal year 2017, the Institute adopted ASU 2015-03, "Simplifying Presentation of Debt Issuance Costs". These debt issuance costs are now presented as a deduction from the carrying value of the associated debt.

Accrued Expenses
Accrued expenses are operating expenses that have been incurred but which have not been paid as of the balance sheet date. These expenses are typically periodic and due within one year or less. They include expenses incurred for payroll, employee benefits, subcontracts, interest and other operating items.

Deferred Grant Revenue
Deferred grant revenue has been recorded to reflect the portion of cash received on awarded grants where the grantor restrictions for its use have not been satisfied. Typically, the donor restrictions are satisfied within a year, therefore, deferred grant revenue is classified as a current liability.

Net Assets
Net assets without donor restrictions include undesignated amounts as well as amounts designated by the Board for a specific purpose. Net assets with donor restrictions are held by the Institute and consist primarily of amounts contributed to the Institute by donors with purpose restrictions. The Institute also has net assets with donor restrictions that are perpetual in nature. Earnings on these assets are available for use as specified by the donors.

Estimated Professional and General Liability Costs
The provision for estimated professional and general liability claims includes estimates of the ultimate costs for both reported claims and claims incurred but not reported.

Derivatives
The use of derivatives by the Institute is generally limited to an interest rate swap. The Institute follows accounting guidance on derivative financial instruments that are based on whether the derivative instrument meets the criteria for designation as cash flow or fair value hedges. The criteria for designating a derivative as a hedge include the assessment of the instrument's effectiveness in risk reduction, matching of the derivative instrument to its underlying transaction, and the assessment of the probability that the underlying transaction will occur. The Institute's only derivative financial instrument is an interest rate swap agreement without hedge accounting designation.

The Institute recognizes the fair value of its interest rate swap as a liability on the Consolidated Balance Sheet at fair value. The change in the fair value of this derivative is recorded as an unrealized gain or loss in the Consolidated Statements of Operations.

Pension Plan
The Institute follows current technical guidance for reporting and accounting for pension benefits provided to employees. This guidance requires recognition of the funded status of a defined benefit plan in the balance sheet as an asset or liability if the plan is over funded or underfunded, respectively. Changes in the funded status of a plan are required to be recognized in the year in which the changes occur through changes in Net assets without donor restrictions. The guidance also requires the measurement date of the plan's funded status to be the same as the company's fiscal year end.

Short-Term Investments
Short-term investments are carried at fair value and are comprised of instruments with an average duration of 1 year.

Investments
The fair values of marketable equity, government, and fixed income securities included in long-term investments are based on quoted market prices.

Long-Term Debt Obligations
Management estimates that the fair value of long-term debt is equal to its carrying value.

Reclassifications
Certain reclassifications have been made to conform with the current year financial statement presentation.

3. NET PATIENT SERVICE REVENUE

Net patient service revenues from inpatient and outpatient services are reported at estimated net realizable amounts from patients, third-party payers, and others for services rendered including contractual allowances with third-party payers and price concessions. The Institute has agreements with third-party payers that provide for payments to the Institute at amounts different from its established rates. Net patient service revenue is comprised of the following:

	2025	2024
Gross inpatient revenue	$ 82,659	$ 77,428
Less: Contractual allowances and price concessions	(22,259)	(20,713)
Net inpatient revenue	60,400	56,715
Gross outpatient revenue	271,005	242,623
Less: Contractual allowances and price concessions	(50,230)	(43,926)
Net outpatient revenue	220,775	198,697
Net patient service revenue	$ 281,175	$ 255,412

The percentage of patient service revenue generated by payer category for the fiscal years ended June 30, 2025 and 2024 is as follows:

	2025	2024
Medicaid	36%	34 %
Blue Cross	31%	32 %
Commercial insurance	27%	28 %
Self pay and other	3%	3 %
Medicare	3%	3 %
	100%	100 %

A summary of the payment arrangements with major third-party payers and patient financial assistance follows.

Maryland Medicaid
Since January 1, 2007, the Institute has been under a prospective payment system ("PPS") arrangement with the Maryland Department of Health for inpatient and outpatient services provided to Maryland Medicaid patients. Service-based per diem rates for inpatient services are annually adjusted by market basket update factors published by the Centers for Medicare and Medicaid Services ("CMS"). Outpatient services are reimbursed as a percentage of charges and subject to the lower of cost versus charges. Base year costs are trended forward annually using CMS outpatient PPS market basket update factors and compared to actual charges. No retroactive settlement occurs under these arrangements.

Out of State Medicaid
The Institute has entered into payment agreements with many out-of-state Medicaid plans. The majority of these payment agreements reflect similar rates paid by Maryland Medicaid. No retroactive settlement occurs under these agreements.

Commercial Insurance
The Institute has entered into payment agreements with commercial insurance carriers, health maintenance organizations and preferred provider organizations. The basis of payment to the Institute under these agreements includes prospectively determined rates per day or discharge, discounts from established charges and prospectively determined daily rates. No retroactive settlement occurs under these agreements.

Medicare
Certain inpatient and outpatient services rendered to Medicare beneficiaries are subject to retrospective cost-based reimbursement. Medicare cost reports have been filed through 2024 and final settled through 2021. No significant settlement due to or from the Medicare Program has been estimated and as a result no receivable or payable has been recorded at June 30, 2025 or 2024.

Financial Assistance and Community Benefit
The Institute provides services without charge or at discounted charges to patients who meet certain criteria under its financial assistance policy. The criteria for financial assistance considers the patient or patient's family's ability to pay at time of service. The Institute uses the federal poverty guidelines to determine eligibility for free or discounted care. In addition, the Institute's policy applies to patients who are medically indigent. The Institute also offers payment plan options to assist patients who experience a financial hardship paying their hospital and professional services bills, but who might not qualify for financial assistance. Continually the Institute reviews its financial assistance policy along with providing a plain language summary of the policy that is distributed to patients at registration.

The cost for services and supplies furnished under the Institute's financial assistance policy aggregated approximately $8,029 and $5,991 in 2025 and 2024, respectively. The cost has been estimated based on a cost to charge ratio and applied to financial assistance charges.

In addition to patient financial assistance and payment plan options, the Institute provides various community health benefits across the developmental disability populations within the State of Maryland. The foundation of the community benefits provided envisions all persons with developmental disabilities ("DD") lead fully inclusive and meaningful lives. A community health needs assessment is completed every three years and updated annually to understand the changing needs of the community served. Based on the needs assessment completed in 2025, the top four priority areas identified included: strengthening workforce capacity, addressing the growing need for behavioral and mental health services, facilitating the transition from adolescence to adulthood, and strengthening family and community connections.

4. TUITION REVENUE

Tuition revenue generated by special education school programs is summarized as follows:

	2025	2024
High School	$ 18,027	$ 16,420
Lower/Middle School	19,763	18,731
Leap/Autism	9,317	9,369
Powder Mill Campus	11,545	10,984
Southern Maryland Campus	2,706	1,019
	$ 61,358	$ 56,523

Over 450 students are enrolled in special education programs each year and come from Baltimore City and many Maryland counties, Washington D.C., Virginia and other private and international sources. The percentage of tuition revenue generated by jurisdiction is as follows:

	2025	2024
Prince George's County, MD	19.0 %	19.0 %
Baltimore County, MD	15.0 %	16.0 %
Anne Arundel County, MD	14.4 %	17.0 %
Washington, DC	8.9 %	10.0 %
Montgomery County, MD	8.6 %	9.4 %
Howard County, MD	9.4 %	7.7 %
Baltimore City, MD	5.1 %	4.9 %
Other local education agencies	19.6 %	16.0 %
Total	100.0 %	100.0 %

5. GRANT AND CONTRACT REVENUE

Grant and contract revenue is generated through the following activities:

	2025	2024
Research	$ 44,246	$ 39,354
Community service	12,310	14,163
Training / hospital	3,395	3,135
	$ 59,951	$ 56,652

Research revenue includes all research initiatives funded through government and private sources. Community service revenue is derived from services provided to individuals and families with special needs in a community-based setting and is funded through government programs. Training revenue represents government funding of training programs for professionals in the field of developmental disabilities.

Grant and contract revenue includes recoveries of facility and administrative costs, with certain limitations and exclusions. Certain revenues and costs in current and prior years are subject to audit and retroactive settlement. No reserve has been recorded for any potential settlements as amounts are not known or are considered immaterial.

6. CONTRIBUTIONS FROM FUNDRAISING ACTIVITIES

During 2025 and 2024, the Institute recognized contributions from fundraising activities as summarized below:

	2025	2024
Contributions:		
With donor restrictions	$ 11,381	$ 11,814
Without donor restrictions	1,327	1,568
Total contributions	$ 12,708	$ 13,382
Fundraising expenses:		
With donor restrictions	3,834	1,935
Without donor restrictions	$ 1,596	$ 1,321
Total expenses	$ 5,430	$ 3,256

Contributions with donor restrictions are made up of annual giving and purpose restricted contributions which are classified as net assets with donor restrictions on the Consolidated Balance Sheets. Contributions that are donor restricted to be held in perpetuity reflect gifts where the corpus cannot be utilized but where investment earnings are available for use. These contributions are also classified as net assets with donor restrictions on the Consolidated Balance Sheets. Contributions that reflect gifts with no donor restrictions are reported on the Consolidated Statements of Operations as contributions without donor restrictions, net.

Fundraising expenses are reported as operating expenses for those expenses related to contributions without donor restrictions and as nonoperating activity for those expenses related to contributions with donor restrictions. Expenses directly related to special events are netted with the revenue from those events.

7. INVESTMENTS AND INVESTMENT INCOME

	2025	2024
Board designated endowment:		
Fixed income mutual funds	$ 20,389	$ 19,102
Equity mutual funds	56,500	51,679
Total long-term investments	76,889	70,781
Investments limited as to use:		
Money market funds	52	82
Fixed income mutual funds	2,675	2,618
Equity securities and funds	9,676	8,485
Total assets limited to use	12,403	11,185
Total investments	$ 89,292	$ 81,966

Changes in Board designated endowment investments for the years ended June 30, 2025 and 2024 are as follows:

	2025	2024
Board designated endowment investments, beginning of year	$ 70,781	$ 65,802
Investment return, net	8,110	8,177
Investment withdrawals	(2,002)	(3,198)
Board designated endowment investments, end of year	$ 76,889	$ 70,781

The Investment Committee of the Board of Directors ("Investment Committee") sets the investment policy for the Board designated endowment investments, including investment and spending guidelines. Investments are based on the objective of achieving capital appreciation and investment income. Assets are invested in a manner that is intended to achieve an average annual real return in excess of inflation while assuming an acceptable level of investment risk. To monitor the effectiveness of the investment strategy of long-term investments, performance goals are established and monitored related to benchmark indices and returns earned by comparable funds.

To satisfy its long-term rate of return objectives of the Board designated endowment investments, the Institute employs a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current income (interest and dividends). The investment policy includes a target asset allocation that is well diversified among suitable asset classes and that is expected to generate, on average, the level of expected return necessary to meet the long-term investments' objectives while assuming a level of risk (volatility) consistent with achieving that return.

The asset allocation of the Board designated endowment investments at June 30, 2025 and 2024 is summarized below. The Investment Committee regularly reviews the actual asset allocation against the target and periodically rebalances the investment, as appropriate.

	Target Allocation	Actual Allocation 2025	Actual Allocation 2024
Equities	70 %	73 %	73 %
Fixed income	30 %	27 %	27 %
	100 %	100 %	100 %

The investment policy also provides for an investment earnings withdrawal to be used in support of operating activities, as determined by Institute management, and approved through the annual budget. The annual withdrawal is calculated based on 4% of the three-year average market value of the portfolio. Calculated withdrawals under the policy are $2,655 and $2,707 and actual withdrawals were $2,001 and $3,198 in 2025 and 2024, respectively. Since policy inception, $4,009 and $3,355 in calculated withdrawals have been deferred as of June 30, 2025 and 2024.

Investments with a market value of $1,605 as of June 30, 2025 and 2024 have been pledged as collateral under the Institute's self-funded unemployment insurance plan.

Investments Limited as to Use

Investments limited as to use at June 30, 2025 and 2024 are made up of the following:

	2025	2024
Self insurance trust fund	$ 6,988	$ 6,187
Deferred compensation	3,512	3,006
Donor restricted fund	1,247	1,346
Planned gifts, net of reserve	361	351
Donor advised fund	295	295
Total investments limited as to use	$ 12,403	$ 11,185

Investment Income and Gains and Losses

Investment income and gains and losses are comprised of the following:

	2025	2024
Investment return:		
Interest and dividend income	$ 3,838	$ 2,840
Realized gain on investments, net	894	1,300
Less: Investment earnings appropriated for operating activities	(2,655)	(2,707)
Unrealized gain/(loss) on investments	4,501	5,043
Investment return, net	$ 6,578	$ 6,475

Liquidity and Availability

Financial assets at June 30, 2025 are made up of the following:

Cash	$	15,367
Patient receivable, net		35,908
Grant and contract receivable		12,424
Tuition receivable		7,780
Pledges receivable		11,605
Prepaid expenses and other current assets		6,299
Investments limited as to use		12,403
Long-term investments		76,889
Total financial assets		178,675
Less amounts not available:		
Investments limited as to use		12,403
Pledges receivable, in excess of 1 year		8,450
Financial assets not available to be used within one year		20,853
Financial assets available to meet general expenditures within one year	$	157,822

As part of the Institute's liquidity management plan, cash in excess of daily requirements is invested in either money market funds, short-term investments, or long-term investments. Investment decisions are based on anticipated liquidity needs, such that financial assets are available as general expenditures, liabilities, and other obligations come due. Additionally, the Institute maintains a line of credit with a bank, as discussed in Note 14.

8. FAIR VALUE MEASUREMENTS

The Institute follows the FASB's guidance on fair value measurements, which defines 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, establishes a framework for measuring fair value, and expands disclosures about such fair value measurements. This guidance applies to other accounting pronouncements that require or permit fair value measurements and, accordingly, this guidance does not require any new fair value measurements.

This guidance discusses valuation techniques such as the market approach, cost approach and income approach. The guidance establishes a three-tier level hierarchy for fair value measurements based upon the transparency of inputs used to value an asset of liability as of the measurement date. The three-tier hierarchy prioritizes the inputs used in measuring fair value as follows:

- Level 1 – Observable inputs such as quoted market prices for identical assets or liabilities in active markets;
- Level 2 – Observable inputs for similar assets or liabilities in an active market, or other than quoted prices in an active market that are observable either directly or indirectly; and
- Level 3 – Unobservable inputs in which there is little or no market data that requires the reporting entity to develop its own assumptions.

The financial instrument's categorization within the hierarch is based upon the lowest level of input that is significant to the fair value measurement. Each of the financial instruments below has been valued utilizing the market approach.

The following tables present the fair value of investments and liabilities as of June 30, 2025 and June 30, 2024, by the valuation hierarchy defined above and also presents information on the liquidity aspects of each investment.

	Fair Value of Investments as of June 30, 2025			
	Level 1	Level 2	Level 3	Total Fair Value
Investments:				
Money market funds (1)	$ 52	$ -	$ -	$ 52
Fixed income mutual funds (2)	23,064	-	-	23,064
Equity securities and funds (3)	65,881	-	-	65,881
Privately held investments (4)	-	-	295	295
Total investments	$ 88,997	$ -	$ 295	$ 89,292
Liabilities:				
Interest rate swap (5)	$ -	$ 1,840	$ -	$ 1,840
Total liabilities	$ -	$ 1,840	$ -	$ 1,840

	Fair Value of Investments as of June 30, 2024			
	Level 1	Level 2	Level 3	Total Fair Value
Investments:				
Money market funds (1)	$ 82	$ -	$ -	$ 82
Fixed income mutual funds (2)	21,720	-	-	21,720
Equity securities and funds (3)	59,869	-	-	59,869
Privately held investments (4)	-	-	295	295
Total investments	$ 81,671	$ -	$ 295	$ 81,966
Liabilities:				
Interest rate swap (5)	$ -	$ 1,187	$ -	$ 1,187
Total liabilities	$ -	$ 1,187	$ -	$ 1,187

(1) Money market funds include investments in short-term debt securities, including U.S. Treasury bills and commercial paper with same day or next day liquidity.

(2) Fixed income mutual funds include funds whose underlying investments include domestic and international corporate bonds, obligations issued or guaranteed by the U.S. government or its agencies, bankers acceptances, bank certificates of deposit, repurchase agreements, commercial paper, fixed income instruments denominated in currencies of emerging market countries and fixed income instruments represented by forwards or derivatives including options, future contracts, and swap agreements. All funds are traded in active markets and offer next day liquidity.

(3) Equity funds include investments in common stock mutual funds with next day liquidity.

(4) Privately held investments include common stock of a privately held company. There is no market for the common stock.

(5) The Institute has classified the valuation of its interest rate swaps as Level 2 within the fair value hierarchy. Over-the-counter derivatives that trade in liquid markets, such as interest rate swaps, model inputs (i.e. contractual terms, market prices, yield curves, credit curves, and measures of volatility) can generally be verified, and model selection does not involve significant management judgment.

9. PROPERTY AND EQUIPMENT

A summary of property and equipment at June 30, 2025 and 2024 is as follows:

	2025	2024
Land	$ 4,657	$ 4,657
Building and improvements	244,169	234,483
Furniture & equipment, including computer software	71,885	68,942
	320,711	308,082
Less: Accumulated depreciation	(171,751)	(158,928)
Property and equipment, net	$ 148,960	$ 149,154

Depreciation expense was $13,016 and $12,983 in 2025 and 2024, respectively.

10. PLEDGES RECEIVABLE

Pledges receivable at June 30, 2025 and 2024 are summarized below:

	2025	2024
Pledges receivable:		
With donor restrictions	$ 14,063	$ 11,718
Without donor restrictions	-	-
	14,063	11,718
Less: Present value adjustment	(913)	(496)
Allowance for uncollectible pledges	(1,544)	(1,544)
Net pledges receivable	11,606	9,678
Less: Pledges due within one year	(3,155)	(8,329)
Pledges due in one to five years	$ 8,451	$ 1,349

The present value adjustments for 2025 and 2024 were made utilizing discount rates in effects at the time of the gift. The allowance for uncollectible pledges has been estimated based on

management evaluation of each pledge's likelihood to be collected and using historical pledge write-off experience.

11. SIGNIFICANT CONCENTRATIONS OF CREDIT RISK

The Institute records patient receivables due for services provided to patients and others. The majority of these patients either qualify for federal/state assistance programs or have insurance through commercial insurance companies or managed care organizations. The Institute maintains reserves for potential losses and such losses have been within management's expectations.

The mix of patient receivables due from patients and third-party payers at June 30, 2025 and 2024 are as follows:

	2025	2024
Medicaid	22.7 %	14.0 %
Medicaid managed care	4.0 %	4.6 %
Total Medicaid	26.7 %	18.6 %
Commercial insurance	28.6 %	27.5 %
Blue cross	28.7 %	27.9 %
Self-pay and other	12.0 %	15.3 %
Medicare	4.0 %	10.7 %
	100.0 %	100.0 %

12. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at June 30, 2025 and 2024 are made up of the following:

	2025	2024
Accounts payable and PO accruals	$ 11,552	$ 10,835
Payroll payable	5,604	4,252
Accrued vacation	9,536	8,738
Performance incentive accruals	6,230	6,023
Workers' compensation, unemployment and health benefits	2,953	2,762
General and professional liability	3,389	2,684
Insurance advances and patient refunds	1,403	5,073
Other accrued expenses	3,335	6,077
	$ 44,001	$ 46,444

13. DEBT

Long-Term Debt – (Bonds Payable and Bank Loans)
Bonds payable issued through the Maryland Health and Higher Educational Facilities Authority ("MHHEFA") and Bank Loans at June 30, 2025 and 2024 consisted of the following:

	2025	2024
MHHEFA Series 2017A Bonds	$ 19,136	$ 19,838
MHHEFA Series 2017B Bonds	20,786	21,951
MHHEFA Series 2020 Bonds	7,380	8,890
MHHEFA Series 2023 Bonds	17,500	17,500
2020 Taxable Bank Loan	6,890	8,026
	71,691	76,205
Less: Current portion	(4,727)	(4,513)
Less: Unamortized deferred financing costs	(547)	(616)
Long term debt, net	$ 66,417	$ 71,076

The Series 2017A Bonds issued through MHHEFA were privately placed in March 2017 with CapitalOne Municipal Funding through a $23,000 nonbank qualified term loan with a 25-year amortization and a bank commitment maturity date of April 1, 2027. Principal and interest payments are due in monthly installments on the first day of each month. Principal payments began on April 1, 2019. Terms of the loan agreement called for an original fixed rate of interest of 3.21%. Due to the change in the maximum federal corporate tax rate, the loan agreement was amended in May 2018, with a fixed rate of interest of 3.79%.

The Series 2017B Bonds issued through MHHEFA were privately placed with Truist Bank (formerly BB&T) through a $27,510 term loan with a maturity date of April 1, 2027. The loan is being amortized through March 1, 2037. Terms of the loan agreement call for interest to be paid based on a percentage of 30-day LIBOR plus a credit spread. On August 20, 2021, the terms of 2017B Bonds were amended by Truist Bank to extend the bank commitment date through August 2030 and add an interest rate floor. On December 1, 2021 an amendment was made to the financing agreement to change the interest rate basis from 30-day LIBOR to SOFR and to remove the interest rate floor. Principal and interest payments continue to be due in monthly installments.

The Series 2020 Bonds issued through MHHEFA were privately placed through a $14,300 term loan with Fulton Bank. Terms of the Series 2020 Bonds call for 10-year bank commitment with amortization continuing through July 1, 2036. Principal and interest are to be paid monthly with interest determined based on an index floating rate plus a credit spread and subject to an interest rate floor.

On April 3, 2023, the Institute closed on the MHEFFA Series 2023 Bonds. The Series 2023 Bonds issued through MHEFFA refinanced the Series 2013 Bonds and included $3,000 in new money. The bonds were privately placed with Truist Bank through a $17,500 term loan with a maturity date of July 1, 2033. Principal and interest are to be paid monthly with interest determined based on an index floating rate plus a credit spread.

The 2020 Taxable Bank Loan was closed with Truist Bank on August 20, 2020 in the amount of $10,250 and refunded a $10,000 short-term loan plus closing costs. Terms of the 2020 Taxable Bank Loan include a 5-year bank commitment with a 10-year amortization. Principal and interest are to be paid monthly with interest determined based on an index floating rate plus a credit spread and subject to an interest rate floor. On December 1, 2021 an amendment to the loan agreement was made to change the interest rate basis from 30-day LIBOR to SOFR.

The obligated group for Bonds Payable and Bank Loan (the "Debt") include Kennedy Krieger Institute, Inc., and each of its affiliated entities. Bonds Payable were issued in parity and contain certain restrictions on the Institute's ability to incur additional indebtedness, restrict its use of facilities, maintain stipulated insurance coverage, and maintain a rate structure sufficient to meet its total annual cash requirements. The Institute must maintain compliance with certain debt covenants contained in the bond and loan agreements. At June 30, 2025 and 2024, the Institute was in compliance with all debt covenants in accordance with these agreements.

The aggregate future maturities of Bonds Payable and Bank Loan over the next five years and thereafter are summarized below at June 30, 2025.

2026	$	4,727
2027		4,941
2028		5,145
2029		5,413
2030		5,642
Thereafter		45,823
	$	71,691

Unamortized deferred bond financing costs of $547 in 2025 and $616 in 2024 are netted against Long-term debt. Amortization expense was $68 and $143 in 2025 and 2024, respectively.

Line of Credit

The Institute maintains a working capital line of credit with Truist bank. The committed amount under the line of credit is $20,000 with the commitment extended through November 16, 2025. Total draws against the line of credit were $8,517 and $0 at June 30, 2025 and 2024, respectively. The line of credit is secured by a pledge on the revenues of the Institute and debt covenant requirements are consistent with Long-term debt.

14. LEASES

The Institute has operating and financing leases for medical and corporate offices, schools, and certain medical and technology equipment.

Real estate lease agreements typically have initial terms of 5 to 15 years and typically include one or more options to renew that can extend the lease term for an additional 5 to 10 years. The Institute believes that it is reasonably likely that the options to extend will be exercised based on past history, therefore, the option periods were included in the lease terms when calculating the ROU assets and liabilities. Equipment lease agreements typically have initial terms of 3 to 5 years and usually do not have renewal options. The Institute uses its incremental borrowing rate in calculating the ROU assets and lease liabilities for all operating leases since no implicit rate is contained in the lease agreements.

The following table presents operating and finance related assets and liabilities at June 30, 2025:

	Balance Sheet Classification	2025	2024
Assets:			
Operating leases	Operating lease right of use asset	$ 42,412	$ 45,483
Financing leases	Property and equipment, net	1,604	520
Total lease assets		$ 44,016	$ 46,003
Liabilities:			
Current:			
Operating leases	Current portion of lease liability	$ 3,395	$ 3,229
Financing leases	Current portion of lease liability	769	57
Total current lease liabilities		4,164	3,286
Noncurrent:			
Operating leases	Lease liability, net of current portion	41,152	43,973
Financing leases	Lease liability, net of current portion	921	-
Total noncurrent lease liabilities		42,073	43,973
Total lease liabilities		$ 46,237	$ 47,259

The components of lease cost for the period ended June 30, 2025 are as follows:

	Statement of Operations Classification	2025	2024
Operating lease cost	Lease expense	$ 4,600	$ 4,541
Variable lease cost	Lease expense	676	701
Financing lease cost:			
Amortization of ROU assets	Depreciation & amortization	578	173
Interest on lease liabilities	Interest	56	16
Total lease cost		$ 5,910	$ 5,431

Expenses that are generally variable, such as common area maintenance and real estate taxes are included in Variable lease cost above.

Additional lease information as of and for the period ended June 30 are as follows:

	2025	2024
Weighted average remaining lease term:		
Operating leases	12.5 years	13.2 years
Financing leases	2.3 years	0.3 years
Weighted average discount rate:		
Operating leases	3.5%	3.5%
Financing leases	3.9%	10.0%

Supplemental cash flow information related to leases for the period ended June 30 are as follows:

	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 4,830	$ 4,462
Operating cash flows from finance leases	56	16
Financing cash flows from finance leases	506	278
ROU assets obtained on:		
Operating lease commitments	$ 4,438	$ 611
Financing lease commitments	2,139	-

The following table reconciles the undiscounted cash flows to the operating and financing lease liabilities at June 30, 2025:

Year Ended June 30,	Operating Lease	Financing Lease	Total
2026	$ 4,893	$ 819	$ 5,712
2027	4,865	756	5,622
2028	4,968	189	5,157
2029	4,432	-	4,432
2030	4,482	-	4,482
Thereafter	32,283	-	32,283
Total lease payments	55,924	1,764	57,688
Less: Imputed interest	(11,377)	(74)	(11,451)
Total lease obligations	44,547	1,690	46,237
Less: Current obligations	(3,395)	(769)	(4,164)
Noncurrent obligations	$ 41,152	$ 921	$ 42,073

15. RETIREMENT PLANS

The Institute maintains defined benefit and defined contribution plans covering substantially all of its employees.

Defined Benefit Plan
The Institute's defined benefit pension plan (the "plan") provides benefits to staff-level employees based on years of service and the employees' final average compensation. The Institute's policy is to annually fund the amount necessary to meet minimum funding requirement under ERISA. As the plan was above minimum funding requirements, no contributions were made for 2025 and 2024. The plan was amended effective April 1, 2019 to allow lump sum payments to employees hired before July 1, 1989 and to allow in-service distributions to Plan participants who reach normal retirement age while still employed.

The net periodic benefit cost calculated in accordance with current guidance for employer's accounting for pension obligations is ($650) and ($866) for 2025 and 2024, respectively. The service cost components of net periodic pension cost is reported within salaries, wages and benefits on the Consolidated Statements of Operations and Changes in Net Assets.

The following table sets for the plan's funded status and benefit obligations recognized in the Institute's consolidated financial statements at June 30, 2025 and 2024:

	2025	2024
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 39,945	$ 41,974
Service cost	254	292
Interest cost	2,139	2,139
Actuarial (gain)/loss	(141)	(1,513)
Benefits paid from the plan	(1,919)	(2,947)
Plan settlements	-	-
Projected benefit obligation at end of year	40,278	39,945
Change in plan assets:		
Fair value of plan assets at beginning of year	47,802	46,319
Actual return on plan assets	4,593	4,429
Employer contribution	-	-
Benefits paid from the plan	(1,919)	(2,946)
Plan settlements	-	-
Fair value of plan assets at end of year	50,476	47,802
Funded status at end of year	$ 10,198	$ 7,857
Amounts recognized in the consolidated balance sheets:		
Non current assets	$ 10,197	$ 7,857
Amounts recognized in net assets without donor restrictions:		
Net actuarial loss/(gain)	$ (229)	$ 1,462
Information for pension plans with a accumulated benefit obligation in excess of plan assets:		
Projected benefit obligation	$ 40,279	$ 39,945
Accumulated benefit obligation	40,279	39,945
Fair value of assets	50,476	47,802
Components of net periodic pension cost:		
Service cost	$ 254	$ 292
Interest cost	2,139	2,139
Expected return on plan assets	(3,043)	(3,297)
Recognized net actuarial (gain)/loss	-	-
Effect of settlement	-	-
Net periodic pension cost	$ (650)	$ (866)
Other changes in plan assets and benefit obligations recognized in net assets without donor restrictions:		
Net actuarial loss/(gain)	$ (229)	$ 1,462
Total recognized in net periodic benefit cost and net assets without donor restrictions	$ (879)	$ 596

The estimated net loss for the defined benefit pension plan that will be amortized from Net assets without donor restrictions into net periodic benefit cost over the next 12 months are $0.

Assumptions:

	June 30, 2025	June 30, 2024
Weighted-average assumptions used to determine benefit obligation at:		
Discount rate	5.55%	5.49%
Rate of compensation increase	N/A	N/A

	June 30, 2025	June 30, 2024
Weighted-average assumptions used to determine net periodic benefits cost for years ended:		
Discount rate	5.49%	5.22%
Expected long-term return on plan assets	6.50%	7.00%
Rate of compensation increase	N/A	N/A

Cash Flows:
Contributions: The expected contributions to be made during the 2026 fiscal year are $0.

Estimated future benefit payments to be paid for fiscal year ending:

2026	$ 2,160
2027	2,268
2028	2,364
2029	2,446
2030	2,528
2031-2035	13,835

The discount rate assumption for fiscal years ending 2025 and 2024 was based on the FTSE Pension Above-Median Discount Curve as of June 30, 2025 and 2024. The mortality tables used in fiscal year 2025 and 2024 are based on the MP-2021 projection scale.

In determining the expected long-term rate of return on plan assets, the Institute evaluated the historical long-term rate of return for each class of asset in determining an acceptable overall range of expected returns for the plan.

The following tables present fair value measurements for plan assets as of June 30, 2025 and 2024 by the valuation hierarchy as defined in footnote 9 and also includes the liquidity aspects of each investment:

Fair Value of Investments as of June 30, 2025:

	Level 1	Level 2	Level 3	Total Fair Value
Investments:				
Money market funds (1)	$ 496	$ -	$ -	$ 496
Fixed income mutual funds (2)	37,419	-	-	37,419
Equity securities and funds (3)	12,561	-	-	12,561
Total investments	$ 50,476	$ -	$ -	$ 50,476

Fair Value of Investments as of June 30, 2024:

	Level 1	Level 2	Level 3	Total Fair Value
Investments:				
Money market funds (1)	$ 115	$ -	$ -	$ 115
Fixed income mutual funds (2)	15,440	-	-	15,440
Equity securities and funds (3)	32,247	-	-	32,247
Total investments	$ 47,802	$ -	$ -	$ 47,802

(1) Money market funds include investments in short-term debt securities, including US Treasury bills and commercial paper with same day or next day liquidity.

(2) Fixed income mutual funds include funds whose underlying investments include domestic and international corporate bonds, obligations issued or guaranteed by the U.S. government or its agencies, bankers acceptances, bank certificates of deposit, repurchase agreements, commercial paper, fixed income instruments denominated in currencies of emerging market countries and fixed income instruments represented by forwards or derivatives including options, future contracts, and swap agreements. All funds are traded in active markets with next day liquidity.

(3) Equity funds include investments in common stock mutual funds and are traded in active markets with next day liquidity.

The plan's target allocations and actual asset allocation at June 30, 2025 by asset category, was as follows:

	Target Allocations		Actual Allocation	
	Pre de-risking	Post de-risking	2025	2024
Money market funds	0%	0%	0.9%	0.2 %
Equities	65%	25%	24.9%	67.5 %
Fixed income	35%	75%	74.2%	32.3 %
	100%	100%	100%	100.0 %

Given the current overfunded status of the plan, the Institute considered and implemented a de-risking strategy in 2025 that adopts a liability-driven investment approach in managing plan assets. This approach hibernates the plan for the foreseeable future using fixed income assets with a duration approximately equal to the liability duration to hedge the interest rate risk to the liability valuation, while investing any surplus assets above the plan liability in growth (equity) assets.

Defined Contribution Plan
The Institute maintains a qualified defined contribution retirement plan which is in compliance with section 401(k) of the Internal Revenue Code (IRC). The 401(k) plan is active and available to all employees (including all faculty, senior staff members, and trainees) and provides for up to a 50% employer match on employee contributions up to certain levels of compensation. During 2025 and 2024, the aggregate contributions to the 401(k) plan were $24,437 and $22,491.

Deferred Compensation Plan
The Institute also offers a nonqualified deferred compensation plan (457(b) of the IRC) for certain of its executives which allows for the deferral of compensation up to IRS limits. A deferred compensation balance of $3,512 and $3,006 in fiscal years 2025 and 2024, respectively, was reported in Investments limited as to use in the Consolidated Balance Sheet. An associated liability of an equal amount is included in Other long-term liabilities in the Consolidated Balance Sheet. The Institute makes no contributions to the Deferred Compensation Plan.

16. INTEREST RATE SWAP

The Institute manages the fixed/variable mix of its debt portfolio, including hedging exposure to increasing interest expense on variable rate debt, by utilizing interest rate swaps. The Institute maintains two separate fixed payer interest rate swap agreements which hedge the variable interest rate risk on the majority of the outstanding balance of the Series 2020, Series 2017B and Series 2023 Bonds. Under the terms of the agreements with the swap counterparties, the Institute pays a fixed rate of 3.636% (Series 2017B and Series 2020) and 3.452% (Series 2023) and receives a percentage of an applicable variable reference rate on notional amounts that reduce annually until July 2036 and July 2033, respectively. Notional amounts of $46,793 and $48,423 were effective June 30, 2025 and 2024, respectively. Under the terms of the agreements, no collateral requirements exist on the part of the Institute.

The fair value of the interest rate swaps and the related unrealized (losses) were as follows as of June 30, including the classification on the Consolidated Balance Sheets and Statements of Operations:

	Fair Market Value	
	2025	2024
Interest rate swap (Wells Fargo Bank)	$ 1,997	$ 1,755
Interest rate swap (Truist Bank)	(156)	(568)
Interest rate swap liability, net	$ 1,841	$ 1,187

	Amount Recognized In Nonoperating Activity	
Unrealized gain/(loss) on interest rate swap valuation	$ (653)	$ 886
Interest rate swap payments	108	300
Total	$ (545)	$ 1,186

17. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were held for the following purposes at June 30, 2025 and 2024:

	2025	2024
Capital campaigns	$ 22,189	$ 17,355
Research and clinical projects	24,173	26,355
Perpetual in nature	4,080	2,635
	$ 50,442	$ 46,345

During 2025 and 2024, net assets with donor restrictions were released by satisfying donor restrictions in the following amounts:

	2025	2024
Property and equipment	$ 2,126	$ 7,026
Operating activities	5,157	7,929
Total	$ 7,283	$ 14,955

18. SELF INSURANCE

Professional and General Liability

The Institute maintains a self-insurance trust (the "Trust") for general and professional liability to cover liability claims arising out of the ordinary course of its business. Excess coverage with an insurance company is in place to cover losses above self-insured retention levels.

Assets in the Trust are to provide for payment of professional and general liability claims and expenses. Potential losses from asserted and unasserted claims are accrued based on estimates that incorporate the Institute's past experience, as well as other considerations, including the nature of each claim or incident, applicable insurance coverage and relevant trend factors.

An accrued liability related to asserted and unasserted self-insured general and professional liability claims of $3,389 and $2,684 have been recorded as of June 30, 2025 and 2024 and are included in Accounts payable and accrued expenses on the Consolidated Balance Sheets. Investments in the Trust have a market value of $6,988 and $6,187 at June 30, 2025, and 2024, respectively, and are reported in Investments limited as to use on the Consolidated Balance Sheets.

Workers' Compensation, Unemployment and Health Benefits

The Institute self-insures its workers' compensation, unemployment and employee health and dental benefits. Losses from claims identified by the Institute, as well as provisions for estimated losses for incurred but not reported incidents, are accrued based on estimates that incorporate the past experience of the Institute, as well as other considerations, including the nature of the claims or incidents and relevant trend factors. An accrued liability of $2,953 and $2,762 has been recorded on June 30, 2025, and 2024, respectively, for these self-insured plans and is included in Accounts payable and accrued expenses on the Consolidated Balance Sheets.

19. COMMITMENTS AND CONTINGENCIES

Litigation

The Institute is involved in claims and litigation on professional liability and personnel matters that arise in the ordinary course of its business. This litigation is not expected to result in losses that exceed insurance limits or have a materially adverse effect on the Institute's financial position.

Charitable Gift Annuities

The Institute has received charitable gift annuities from donors from which the Institute has guaranteed payments to the donor on a quarterly basis until the donor's death.

The Institute has recorded gift annuities, net of future annuity payments, consistent with the rates adopted by the American Council on Gift Annuities at the time of issuance of the gift annuity. Gift annuities with a market value of $442 and $450 have been recorded in 2025 and 2024. Maryland Insurance Commission required reserves for annuity payments are $280 and $294 in 2025 and 2024. Assets maintained on outstanding annuity agreements exceed the amount of the Maryland Insurance Commission required reserve.

20. FUNCTIONAL EXPENSES

The Institute provides specialty pediatric health care services, conducts laboratory and clinical research, operates special education school programs, and administers community-based services, conducts fundraising activities, and provides institutional support. Costs not directly attributable to a function, including depreciation and interest, are allocated to function based on square footage.

Expenses related to providing these services are as follows:

	June 30, 2025					
	Healthcare	Research	Education/ Community Svcs	Fundraising	Institutional Support	Total
Salaries, wages and benefits	$ 187,766	$ 32,874	$ 50,756	$ 4,180	$ 39,720	$ 315,297
Supplies and other	28,910	15,418	5,524	2,492	26,954	79,298
Rent	2,649	538	1,490	24	576	5,276
Interest	1,782	362	1,002	16	387	3,550
Depreciation and amortization	6,534	1,327	3,675	60	1,420	13,016
Total	$ 227,641	$ 50,520	$ 62,448	$ 6,772	$ 69,056	$ 416,437

	June 30, 2024					
	Healthcare	Research	Education/ Community Svcs	Fundraising	Institutional Support	Total
Salaries, wages and benefits	$ 171,777	$ 29,363	$ 46,638	$ 2,357	$ 34,875	$ 285,010
Supplies and other	28,316	15,997	6,430	1,542	23,529	75,814
Rent	2,602	520	1,495	24	601	5,242
Interest	2,114	422	1,215	19	488	4,258
Depreciation and amortization	6,444	1,287	3,704	59	1,488	12,982
Total	$ 211,253	$ 47,589	$ 59,482	$ 4,001	$ 60,981	$ 383,306

21. SUBSEQUENT EVENTS

The Institute has evaluated subsequent events through September 25, 2025 which is the date the Consolidated Financial Statements were issued. There have been no events subsequent to that date that needed to be disclosed.

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Report of Independent Auditors

To the Board of Directors of Kennedy Krieger Institute, Inc.

We have audited the consolidated financial statements of Kennedy Krieger Institute, Inc. and its affiliates (the "Company") as of and for the years ended June 30, 2025 and 2024 and have issued our report thereon dated September 25, 2025, which included an unmodified opinion on those consolidated financial statements. That audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying consolidating balance sheet information and consolidating statements of operations and changes in net assets as of and for the years ended June 30, 2025 and 2024 (the "supplemental consolidating information") is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The supplemental consolidating information is not intended to present, and we do not express an opinion on, the financial position, results of operations, changes in net assets and cash flows of the individual companies. The supplemental consolidating information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The supplemental consolidating information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

PricewaterhouseCoopers LLP

Baltimore, Maryland
September 25, 2025

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Baltimore, MD 21202-1096
T: (410) 783 7600

SUPPLEMENTAL CONSOLIDATING FINANCIAL STATEMENTS

Kennedy Krieger Institute, Inc., and Affiliates
Consolidating Balance Sheet Information
June 30, 2025

	Kennedy Krieger Children's Hospital, Inc	Hugo W. Moser Research Institute at Kennedy Krieger, Inc	Kennedy Krieger Education & Community Services, Inc.	Kennedy Krieger Foundation Inc.	Pact: Helping Children with Special Needs, Inc.	Madison Street Properties Inc.	Combining Eliminations	Combined Total
Assets:								
Current assets:								
Cash and cash equivalents	$ 1,496,003	$ -	$ -	$ 13,517,918	$ 352,620	$ -	$ -	$ 15,366,542
Patient receivable, net	33,696,270	-	2,083,309	-	128,847	-	-	35,908,426
Grants and contract receivable	488,066	9,786,741	858,375	-	1,290,403	-	-	12,423,585
Tuition receivable	-	-	7,779,619	-	-	-	-	7,779,619
Pledges receivable, due in 1 year	11,000	20,000	10,000	3,113,856	-	-	-	3,154,856
Due from affiliates	84,720,852	-	11,641,276	-	-	-	(96,362,128)	-
Prepaid expenses and other	4,781,051	1,320,302	373,808	7,183	1,697	-	(185,000)	6,299,039
Total current assets	125,193,242	11,127,042	22,746,387	16,638,957	1,773,566	-	(96,547,128)	80,932,067
Noncurrent assets:								
Property and equipment, net	-	-	-	-	-	148,960,411	-	148,960,411
Board designated endowment	-	-	-	76,274,794	614,750	-	-	76,889,544
Right of use asset	-	-	-	-	-	42,411,506	-	42,411,506
Investments limited as to use	10,500,168	-	-	1,902,751	-	-	-	12,402,919
Pension assets	10,197,246	-	-	-	-	-	-	10,197,246
Pledge receivable, net due more than 1 year	2,296,661	35,883	8,795	6,109,338	-	-	-	8,450,677
Total noncurrent assets	22,994,075	35,883	8,795	84,286,883	614,750	191,371,917	-	299,312,304
Total assets	$148,187,317	$ 11,162,925	$ 22,755,183	$100,925,840	$ 2,388,317	$191,371,917	$ (96,547,128)	$380,244,371
Liabilities and Net Assets:								
Current liabilities:								
Accounts payable and accrued expenses	$ 41,821,537	$ 471,547	$ 181,359	$ 5,357	$ 25,084	$ 1,496,150	$ -	$ 44,001,033
Line of Credit	8,517,476	-	-	-	-	-	-	$ 8,517,476
Deferred grant revenue	127,259	1,902,901	395,183	-	11,297	-	-	2,436,641
Due to affiliates	-	40,747,524	-	15,704,412	221,101	39,689,091	(96,362,128)	-
Current portion of long-term lease liabilities	-	-	-	-	-	4,163,759	-	4,163,759
Current portion of long-term liabilities	-	-	-	-	-	4,727,005	-	4,727,005
Total current liabilities	50,466,272	43,121,972	576,542	15,709,769	257,482	50,076,004	(96,362,128)	63,845,913
Noncurrent liabilities:								
Long term debt, net	-	-	-	-	-	66,417,126	-	66,417,126
Interest rate swap accrual	-	-	-	-	-	1,840,490	-	1,840,490
Lease liability	-	-	-	-	-	42,073,498	-	42,073,498
Other long-term liabilities	3,511,742	-	-	-	-	-	-	3,511,742
Total long-term liabilities	3,511,742	-	-	-	-	110,331,115	-	113,842,857
Total liabilities	53,978,015	43,121,972	576,542	15,709,769	257,482	160,407,119	(96,362,128)	177,688,770
Net assets:								
Without donor restrictions	84,593,648	(41,212,871)	11,936,387	65,349,997	666,618	30,964,798	(185,000)	152,113,578
With donor restrictions	9,615,655	9,253,824	10,242,254	19,866,074	1,464,217	-	-	50,442,023
Total net assets	94,209,303	(31,959,047)	22,178,641	85,216,071	2,130,835	30,964,798	(185,000)	202,555,601
Total liabilities and net assets	$148,187,317	$ 11,162,925	$ 22,755,183	$100,925,840	$ 2,388,317	$191,371,917	$ (96,547,128)	$380,244,371

Kennedy Krieger Institute, Inc., and Affiliates
Consolidating Statement of Operations
Year Ended June 30, 2025

	Kennedy Krieger Children's Hospital, Inc	Hugo W. Moser Research Institute at Kennedy Krieger, Inc	Kennedy Krieger Education & Community Services, Inc.	Kennedy Krieger Foundation Inc.	Pact: Helping Children with Special Needs, Inc.	Madison Street Properties Inc.	Combining Eliminations	Combined Total
Operating revenues:								
Patient service revenue, net	$270,477,461	$ 3,904,390	$ 6,054,923	$ -	$ 681,105	$ -	$ 56,517	$281,174,396
Tuition revenue	-	-	61,358,329	-	-	-	-	61,358,329
Grants and contract revenue	3,394,795	44,245,838	4,466,759	-	7,843,651	-	-	59,951,043
Net assets released for operating activities	1,113,400	2,718,962	818,432	114,372	392,266	-	-	5,157,433
Investment earnings used for operating activities	-	2,655,247	-	-	-	-	-	2,655,247
Unrestricted contributions from fundraising activities, net	(259,088)	(4,117)	581	1,589,590	37	-	-	1,327,004
Other operating revenues	691,676	2,650,673	114,200	-	418,069	44,693,777	(47,807,663)	760,732
Total operating revenues	275,418,244	56,170,994	72,813,224	1,703,963	9,335,128	44,693,777	(47,751,146)	412,384,184
Operating expenses:								
Salaries, wages and benefits	200,059,623	36,643,211	55,517,798	1,009,317	6,194,780	12,138,411	477,494	312,040,634
Supplies, purchased services and other	41,669,900	21,000,657	8,613,548	527,840	3,006,564	10,714,030	(8,277,264)	77,255,275
Depreciation	-	-	-	-	-	13,015,752	-	13,015,752
Lease expense	26,151,442	5,742,637	7,670,142	223,191	163,965	5,275,911	(39,951,376)	5,275,912
Interest	-	-	-	-	-	3,549,673	-	3,549,673
Total operating expenses	267,880,965	63,386,506	71,801,487	1,760,348	9,365,309	44,693,777	(47,751,146)	411,137,246
Operating revenues over (under) expenses	7,537,279	(7,215,512)	1,011,737	(56,386)	(30,181)	-	-	1,246,938
Nonoperating activity:								
Investment return, net	907,337	-	-	5,606,248	63,915		-	6,577,500
Gain (loss) on interest rate swap	-	-	-	-	-	(544,919)	-	(544,919)
Restricted fundraising expenses	-	-	-	(3,833,535)	-	-	-	(3,833,535)
Net nonoperating activities	907,337	-	-	1,772,713	63,915	(544,919)	-	2,199,046
Excess of revenues (under) over expenses	$ 8,444,616	$ (7,215,512)	$ 1,011,737	$ 1,716,327	$ 33,734	$ (544,919)	$ -	$ 3,445,984

Kennedy Krieger Institute, Inc., and Affiliates
Consolidating Statement of Changes in Net Assets
Year Ended June 30, 2025

	Kennedy Krieger Children's Hospital, Inc	Hugo W. Moser Research Institute at Kennedy Krieger, Inc	Kennedy Krieger Education & Community Services, Inc.	Kennedy Krieger Foundation Inc.	Pact: Helping Children with Special Needs, Inc.	Madison Street Properties Inc.	Combining Eliminations	Combined Total
Unrestricted net assets:								
Excess of operating revenue over (under) operating expenses	$ 8,444,616	$ (7,215,512)	$ 1,011,737	$ 1,716,327	$ 33,734	$ (544,919)	$ -	$ 3,445,983
Net assets released from restrictions used for property and equipment	-	1,503,902	622,507	-	-	-	-	2,126,410
Nonoperating intercompany transfers	-	(1,503,902)	(622,507)	-	-	2,126,409	-	-
Change in funded status of defined benefit plan	2,594,612	-	-	-	-	-	-	2,594,612
Increase (decrease) in unrestricted net assets	11,039,228	(7,215,512)	1,011,737	1,716,327	33,734	1,581,490	-	8,167,005
Unrestricted net assets, beginning of year	73,554,421	(33,997,359)	10,924,650	63,633,671	632,885	29,383,307	(185,000)	143,946,575
Unrestricted net assets, end of year	84,593,649	(41,212,871)	11,936,387	65,349,998	666,619	30,964,797	(185,000)	152,113,580
Restricted net assets:								
Contributions from fundraising activities	3,911,553	2,946,654	1,702,694	2,461,606	358,765	-	-	11,381,272
Net assets released from restrictions used for:								
Operating activities	(1,113,400)	(2,718,962)	(818,432)	(114,372)	(392,266)	-	-	(5,157,432)
Purchases of property and equipment	-	(1,503,902)	(622,507)	-	-	-	-	(2,126,410)
Increase (decrease) in restricted net assets	2,798,153	(1,276,210)	261,755	2,347,234	(33,501)	-	-	4,097,430
Restricted net assets, beginning of year	6,817,501	10,530,034	9,980,499	17,518,840	1,497,717	-	-	46,344,591
Restricted net assets, end of year	9,615,654	9,253,824	10,242,254	19,866,074	1,464,216	-	-	50,442,021
Increase (decrease) in total net assets	13,837,381	(8,491,722)	1,273,492	4,063,561	233	1,581,490	-	12,264,435
Total net assets, beginning of year	80,371,922	(23,467,325)	20,905,149	81,152,511	2,130,602	29,383,307	(185,000)	190,291,166
Total net assets, end of year	$ 94,209,303	$ (31,959,047)	$ 22,178,641	$ 85,216,072	$ 2,130,835	$ 30,964,797	$ (185,000)	$ 202,555,601

Kennedy Krieger Institute, Inc., and Affiliates
Consolidating Balance Sheet Information
June 30, 2024

	Kennedy Krieger Children's Hospital, Inc	Hugo W. Mose r Research Institute at Kennedy Krieger, Inc	Kennedy Krieger Education & Community Services, Inc.	Kennedy Krieger Foundation Inc.	Pact: Helping Children with Special Needs, Inc.	Madison Street Properties Inc.	Combining Eliminations	Combined Total
Assets:								
Current assets:								
Cash and cash equivalents	$ 1,681,489	$ -	$ -	$ 10,908,388	$ 123,820	$ -	$ -	$ 12,713,697
Patient receivable, net	31,232,274	-	1,775,535	-	50,575	-	-	33,058,384
Grants and contract receivable	277,262	8,886,316	482,146	-	2,704,861	-	-	12,350,586
Tuition receivable	-	-	7,936,284	-	-	-	-	7,936,284
Pledges receivable, due in 1 year	3,500	-	5,000	8,319,267	963	-	-	8,328,730
Due from affiliates	73,617,771	-	11,125,150	-	-	-	(84,742,921)	-
Prepaid expenses and other	4,628,252	1,081,899	185,000	8,170	1,697	67,174	(185,000)	5,787,192
Total current assets	111,440,549	9,968,215	21,509,115	19,235,825	2,881,916	67,174	(84,927,921)	80,174,873
Noncurrent assets:								
Property and equipment, net	-	-	-	-	-	149,154,672	-	149,154,672
Board designated endowment	-	-	-	70,230,257	550,835	-	-	70,781,092
Right of use asset	-	-	-	-	-	45,483,084	-	45,483,084
Investments limited as to use	9,192,654	-	-	1,992,076	-	-	-	11,184,730
Pension assets	7,856,556	-	-	-	-	-	-	7,856,556
Pledge receivable, net due more than 1 year	9,250	-	13,214	1,326,038	-	-	-	1,348,502
Total noncurrent assets	17,058,460	-	13,214	73,548,371	550,835	194,637,756	-	285,808,637
Total assets	$128,499,009	$ 9,968,215	$ 21,522,329	$ 92,784,196	$ 3,432,751	$194,704,930	$ (84,927,921)	$365,983,509
Liabilities and Net Assets:								
Current liabilities:								
Accounts payable and accrued expenses	$ 45,076,766	$ 199,188	$ 80,151	$ 43,350	$ 54,498	$ 990,381	$ -	$ 46,444,334
Line of Credit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	-
Deferred grant revenue	(12,299)	1,671,366	537,028	-	10,770	-	-	2,206,864
Due to affiliates	-	31,564,986	-	11,588,336	1,236,882	40,352,717	(84,742,921)	-
Current portion of long-term lease liabilities	56,695	-	-	-	-	3,229,014	-	3,285,709
Current portion of long-term liabilities	-	-	-	-	-	4,513,405	-	4,513,405
Total current liabilities	45,121,163	33,435,540	617,179	11,631,686	1,302,150	49,085,517	(84,742,921)	56,450,312
Noncurrent liabilities:								
Long term debt, net	-	-	-	-	-	71,075,754	-	71,075,754
Interest rate swap accrual	-	-	-	-	-	1,187,149	-	1,187,149
Lease liability	-	-	-	-	-	43,973,202	-	43,973,202
Other long-term liabilities	3,005,924	-	-	-	-		-	3,005,924
Total long-term liabilities	3,005,924	-	-	-	-	116,236,106	-	119,242,030
Total liabilities	48,127,087	33,435,540	617,179	11,631,686	1,302,150	165,321,622	(84,742,921)	175,692,342
Net assets:								
Without donor restrictions	73,554,421	(33,997,359)	10,924,649	63,633,670	632,884	29,383,308	(185,000)	143,946,573
With donor restrictions	6,817,502	10,530,034	9,980,500	17,518,840	1,497,717	-	-	46,344,594
Total net assets	80,371,922	(23,467,324)	20,905,149	81,152,510	2,130,601	29,383,308	(185,000)	190,291,167
Total liabilities and net assets	$128,499,009	$ 9,968,215	$ 21,522,328	$ 92,784,196	$ 3,432,751	$194,704,931	$ (84,927,921)	$365,983,509

Kennedy Krieger Institute, Inc., and Affiliates
Consolidating Statement of Operations
Year Ended June 30, 2024

	Kennedy Krieger Children's Hospital, Inc	Hugo W. Moser Research Institute at Kennedy Krieger, Inc	Kennedy Krieger Education & Community Services, Inc.	Kennedy Krieger Foundation Inc.	Pact: Helping Children with Special Needs, Inc.	Madison Street Properties Inc.	Combining Eliminations	Combined Total
Operating revenues:								
Patient service revenue, net	$246,356,651	$ 3,524,823	$ 5,013,640	$ -	$ 516,891	$ -	$ -	$255,412,005
Tuition revenue	-	-	56,522,587	-	-	-	-	56,522,587
Grants and contract revenue	3,135,333	39,353,898	5,605,765	-	8,557,302	-	-	56,652,298
Net assets released for operating activities	1,929,766	4,816,875	702,597	208,352	236,029	-	-	7,893,619
Investment earnings used for operating activities	-	2,707,169	-	-	-	-	-	2,707,169
Unrestricted contributions from fundraising activities, net	-	-	-	1,568,126	-	-	-	1,568,126
Other operating revenues	174,700	1,895,301	76,635	-	381,711	45,002,709	(47,145,229)	385,827
Total operating revenues	251,596,450	52,298,066	67,921,224	1,776,478	9,691,933	45,002,709	(47,145,229)	381,141,631
Operating expenses:								
Salaries, wages and benefits	182,677,957	32,853,409	51,123,053	754,690	5,565,020	10,364,185	-	283,338,314
Supplies, purchased services and other	34,879,985	19,635,723	8,744,774	454,243	3,992,110	12,421,064	(5,171,580)	74,956,319
Depreciation	-	-	-	-	-	12,982,667	-	12,982,667
Lease expense	27,475,558	5,853,347	8,284,264	225,213	135,266	5,241,948	(41,973,649)	5,241,948
Interest	-	-	-	-	-	3,992,845	-	3,992,845
Total operating expenses	245,033,500	58,342,479	68,152,091	1,434,147	9,692,396	45,002,709	(47,145,229)	380,512,094
Operating revenues over (under) expenses	6,562,949	(6,044,413)	(230,867)	342,331	(463)	-	-	629,537
Nonoperating activity:								
Investment return, net	793,692	-	-	5,613,131	62,877	5,291	-	6,474,991
Gain (loss) on interest rate swap	-	-	-	-	-	1,185,879	-	1,185,879
Restricted fundraising expenses		-	-	(1,934,846)	-	-	-	(1,934,846)
Net nonoperating activities	793,692	-	-	3,678,285	62,877	1,191,170	-	5,726,024
Excess of revenues (under) over expenses	$ 7,356,641	$ (6,044,413)	$ (230,867)	$ 4,020,616	$ 62,414	$ 1,191,170	$ -	$ 6,355,561

Kennedy Krieger Institute, Inc., and Affiliates
Consolidating Statement of Changes in Net Assets
Year Ended June 30, 2024

	Kennedy Krieger Children's Hospital, Inc	Hugo W. Moser Research Institute at Kennedy Krieger, Inc	Kennedy Krieger Education & Community Services, Inc.	Kennedy Krieger Foundation Inc.	Pact: Helping Children with Special Needs, Inc.	Madison Street Properties Inc.	Combining Eliminations	Combined Total
Unrestricted net assets:								
Excess of operating revenue over (under) operating expenses	$ 7,356,641	$ (6,044,413)	$ (230,867)	$ 4,020,616	$ 62,414	$ 1,191,170	$ -	$ 6,355,561
Net assets released from restrictions used for property and equipment	-	3,459,208	3,406,169	-	160,681	-	-	7,026,058
Nonoperating intercompany transfers	-	(3,459,208)	(3,406,169)	-	(160,681)	7,026,058	-	-
Change in funded status of defined benefit plan	4,377,635	-	-	-	-	-	-	4,377,635
Increase (decrease) in unrestricted net assets	11,734,276	(6,044,413)	(230,867)	4,020,616	62,414	8,217,228	-	17,759,254
Unrestricted net assets, beginning of year	61,820,145	(27,952,946)	11,155,517	59,613,055	570,471	21,166,079	(185,000)	126,187,321
Unrestricted net assets, end of year	73,554,421	(33,997,359)	10,924,650	63,633,671	632,885	29,383,307	(185,000)	143,946,575
Restricted net assets:								
Contributions from fundraising activities	1,667,132	2,437,144	1,011,020	6,346,024	352,490	-	-	11,813,810
Net assets released from restrictions used for:								
Operating activities	(1,931,017)	(4,816,875)	(704,384)	(241,112)	(236,066)	-	-	(7,929,454)
Purchases of property and equipment	-	(3,459,208)	(3,406,169)	-	(160,681)	-	-	(7,026,058)
Increase (decrease) in restricted net assets	(263,885)	(5,838,939)	(3,099,533)	6,104,912	(44,257)	-	-	(3,141,702)
Restricted net assets, beginning of year	7,081,386	16,368,973	13,080,032	11,413,928	1,541,974			49,486,293
Restricted net assets, end of year	6,817,501	10,530,034	9,980,499	17,518,840	1,497,717	-	-	46,344,591
Increase (decrease) in total net assets	11,470,391	(11,883,353)	(3,330,400)	10,125,528	18,157	8,217,228	-	14,617,552
Total net assets, beginning of year	68,901,531	(11,583,973)	24,235,549	71,026,983	2,112,445	21,166,079	(185,000)	175,673,614
Total net assets, end of year	$ 80,371,922	$ (23,467,326)	$ 20,905,149	$ 81,152,511	$ 2,130,602	$ 29,383,307	$ (185,000)	$190,291,166

1. Basis of Presentation and Accounting

The consolidating supplemental schedules have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The Supplemental Consolidating Financial Statements presented on pages 35-40 were derived from and relate directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial positions and changes in net assets of the individual companies within the Institute and are not a required part of the consolidated financial statements. The individual affiliates within the Institute as presented within the supplemental consolidating financial statements are disclosed within Note 1 to the consolidated financial statements.

Part I
Financial Statements and Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Schedule of Expenditures of Federal Awards and Notes to Schedule of Expenditures of Federal Awards

Kennedy Krieger Institute, Inc., and Affiliates
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant Award Number or Pass-Through Entity Identification Number	Federal Expenditures	
					Total Expenditures	Passed Through to Subrecipients
Research and Development Cluster- Direct Awards						
Department of Health and Human Services						
National Institute of Health						
Neuroimaging, Neurocognitive & Plasma Protein Markers in Sickle Cell	R	93.839		R03 HL158636-01	7,477	-
Neuroimaging, Neurocognitive Markers of Brain Injury in Sickle Cell	R	93.839		R01 HL168408-01	120,031	10,421
Neuroimaging, Neurocognitive Markers of Brain Injury in Sickle Cell	R	93.839		R01 HL168408-02	154,048	8,507
Neuroimaging, Neurocognitive Markers of Brain Injury in Sickle Cell	R	93.839		R01 HL168408-03	93,735	-
Velocity-Selective Arterial Spin Labeling based Perfusion Mapping for Cerebrovascular Diseases	R	93.837		R01HL144751-03	2,365	-
Velocity-Selective Arterial Spin Labeling based Perfusion Mapping for Cerebrovascular Diseases	R	93.837		R01HL144751-04	141,222	-
MRI Based Phosphocreatine Mapping Method to Assess Patients with Peripheral Arterial Disease	R	93.837		R01HL149742-02A1	5,555	-
MRI Based Phosphocreatine Mapping Method to Assess Patients with Peripheral Arterial Disease	R	93.837		R01HL149742-03A1	141,371	-
MRI Based Phosphocreatine Mapping Method to Assess Patients with Peripheral Arterial Disease	R	93.837		R01HL149742-04A1	61,767	-
MRI Bimodal Imaging for Non Invasive Tracking of Extracellular Vesicles	R	93.837		R33 HL161756-01	124,734	-
MRI Bimodal Imaging for Non Invasive Tracking of Extracellular Vesicles	R	93.837		R33 HL161756-02	44,562	-
Gastric Electrical Slow Wave Functional MRI of the Human Brain	R	93.286		R21EB030009-01	14,530	-
Gastric Electrical Slow Wave Functional MRI of the Human Brain	R	93.286		R21EB030009-02	2,580	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-01	950	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-02	2,585	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-03	11,050	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-03 TRD1	13,715	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771 JHU SUB SULAM	31,367	31,367
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-03 TRD2	18,534	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-03 TRD3	12,452	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-03 TRD4	23,269	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-03 DISSEMINATI	5,783	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-04	281,490	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-04 TRD1	95,126	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771 JHU SUB SULAM	131,296	131,296
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-04 TRD2	88,160	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771 JHU SUB CAFFO	20,551	20,551
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-04 TRD3	108,112	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-04 TRD4	33,998	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-04 DISSEMINATI	70,923	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-05	22,543	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-05 TRD1	4,174	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-05 TRD2	2,451	-
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-05 TRD3	10,682	-
Development & Translation of D-Glucose as a Diag Agent for MRI	R	93.286		NIH R01EB034978-01	40,071	-
Development & Translation of D-Glucose as a Diag Agent for MRI	R	93.286		NIH R01EB034978-01-KALYANI	9,410	9,410
Development & Translation of D-Glucose as a Diag Agent for MRI	R	93.286		NIH R01EB034978-02	385,323	-
Development & Translation of D-Glucose as a Diag Agent for MRI	R	93.286		NIH R01EB034978-02-CAFFO	1,285	1,285
Development & Translation of D-Glucose as a Diag Agent for MRI	R	93.286		NIH R01EB034978-02-KALYANI	829	829
Resident Training in Brain Injury Rehab	R	93.865		5T32HD007414-30	(5,573)	-
Resident Training in Brain Injury Rehab	R	93.865		5T32HD007414-31	183,250	-
Resident Training in Brain Injury Rehab	R	93.865		5T32HD007414-32	39,234	-
Delineating Subypes of Self-Injurious Behavior Maintained by Automatic	R	93.865		R01 HD076653-09	5,536	5,536
Delineating Subypes of Self-Injurious Behavior Maintained by Automatic	R	93.865		R01 HD076653-10	194,988	7,216
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		NIH 1P50HD103538-02 ADMIN CORE	(395)	-
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-JHU SUB VOLK	647	647
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-CLIN TRANSLATIONAL CORE	(631)	-
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-JHU SUB DOHENY	3,538	3,538
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-CLIN TRANSLATIONAL CORE	12,354	-
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-RESEARCH COMPONENT	1,013	-
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-JHU SUB VOLK	7,858	7,858
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-JHU SUB KANNAN	8,387	8,387
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-JHU SUB VOLK_II	19,482	22,266
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-JHU SUB MILLER	5,195	5,195
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-JHU SUB LIN	6,746	6,746
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-JHU SUB DOHENY	19,465	19,465
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-JHU SUB RABINOWITZ	12,610	12,610

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

Kennedy Krieger Institute, Inc., and Affiliates
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant Award Number or Pass-Through Entity Identification Number	Federal Expenditures	
					Total Expenditures	Passed Through to Subrecipients
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-ADMIN CORE	165,809	-
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-CLIN TRANSLATIONAL CORE	288,600	-
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-RESEARCH COMPONENT	229,587	-
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-NEUROIMAGING CORE	70,211	-
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-BEH PHENOTYP CORE	150,471	-
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-JHU SUB VOLK	39,439	39,439
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-JHU SUB KANNAN	52,208	52,208
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-JHU SUB VOLK_II	77,547	74,763
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-JHU SUB MILLER	17,978	17,978
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-JHU SUB LIN	16,109	16,109
Intellectual and Developmental Disabilities Research Centers 2013	R	93.865		IDDRC-JHU SUB DOHENY	136,537	136,537
Intellectual and Developmental Disabilities Research Centers 2014	R	93.865		IDDRC-ADMIN CORE	8,782	-
Intellectual and Developmental Disabilities Research Centers 2015	R	93.865		IDDRC-CLIN TRANSLATIONAL CORE	23,861	-
Intellectual and Developmental Disabilities Research Centers 2016	R	93.865		IDDRC-RESEARCH COMPONENT	9,825	-
Intellectual and Developmental Disabilities Research Centers 2017	R	93.865		IDDRC-NEUROIMAGING CORE	8,821	-
Intellectual and Developmental Disabilities Research Centers 2018	R	93.865		IDDRC-BEH PHENOTYP CORE	22,165	-
Mechanisms Regulating KCC@ Hypofunction	R	93.865		R01 HD090884-04	(48)	-
Mechanisms Regulating KCC@ Hypofunction	R	93.865		R01 HD090884-05	14,067	-
Subtle Motor Functioning and Functional Connectivity in Youth After Mild TBI	R	93.865		R01HD090266-04	50,801	-
Subtle Motor Functioning and Functional Connectivity in Youth After Mild TBI	R	93.865		R01HD090266-05	14,893	-
Subjective Valuation of Physical Effort in Health and Disease	R	93.865		NIH R01HD097619 JHU CELNIK SUB	2,161	2,161
Subjective Valuation of Physical Effort in Health and Disease	R	93.865		NIH R01HD097619-05	53,468	-
Preparing for a Clinical Trial in Kabuki Syndrome	R	93.865		K23HD101646-02	4,840	-
Preparing for a Clinical Trial in Kabuki Syndrome	R	93.865		K23HD101646-03	148,891	-
Automated Approach for Video-Based Motor Assessment in Parkinsons	R	93.865		R21HD110686-01	17,697	16,711
Automated Approach for Video-Based Motor Assessment in Parkinsons	R	93.865		R21HD110686-02	259,786	-
Automated Approach for Video-Based Motor Assessment in Parkinsons	R	93.865		R21HD110686-02 SUPPL	43,502	-
Development and Psychometric Evaluation of Gastrointestinal Symptoms	R	93.865		NIH R21HD111609-01	191,540	14,914
Measuring Responsivity in Individuals with Profound Intellectual Disability	R	93.865		K23HD115865-01	118,079	-
Anomalous Motor System Physiology in ADHD	R	93.242		R01MH078160-12	6,238	-
Anomalous Motor System Physiology in ADHD	R	93.242		R01MH078160-12	271,483	-
Behavioral and Neural Representations of Subjective Effort Cost	R	93.242		R01MH119086-01A1	(20,330)	-
Behavioral and Neural Representations of Subjective Effort Cost	R	93.242		R01MH119086-03	(2,853)	-
Behavioral and Neural Representations of Subjective Effort Cost	R	93.242		R01MH119086-03	(51,910)	-
Neurobiology of Social Behavior Circuit Analysis in Early Life	R	93.242		NIH H4R00MH124434-03	(17)	-
Neurobiology of Social Behavior Circuit Analysis in Early Life	R	93.242		NIH H4R00MH124434-04	13,385	-
Neurobiology of Social Behavior Circuit Analysis in Early Life	R	93.242		NIH H4R00MH124434-05	91,325	-
Identifying a Role for the Lateral Habenula in Typical Social Behavior	R	93.242		NIH R01MH133456-01	112,751	-
Identifying a Role for the Lateral Habenula in Typical Social Behavior	R	93.242		NIH R01MH133456-02	275,758	-
Identifying a Role for the Lateral Habenula in Typical Social Behavior	R	93.242		NIH R01MH133456-03	132,111	-
Ultra High Field In Vivo Imaging of Cerebellar Dentate Nucleus Structure	R	93.242		R21MH133012-01	102,948	9,174
Ultra High Field In Vivo Imaging of Cerebellar Dentate Nucleus Structure	R	93.242		R21MH133012-02	132,200	-
Behavioral & Neural Representation of Subjective Effort Cost	R	93.242		R01MH119086	738,769	-
Behavioral & Neural Representation of Subjective Effort Cost	R	93.242		R01MH119086-UMB SUB	51,496	35,996
Behavioral & Neural Representation of Subjective Effort Cost	R	93.242		R01MH119086-JHU SUB	35,584	21,965
Adolescent Changes in Brain and Behavior in ADHD	R	93.242		R01MH085328-12	(181)	-
Examination of the Dynamic Relationships of Sleep, Physical Activity in ADHD	R	93.242		R01MH136970	53,657	-
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-05 WUSTL	4,816	4,816
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-05 MGH DH	38,083	38,083
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-05 WUSTL KAY	19,125	19,125
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-05 OHSU RIDDLE	20,102	20,102
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-05 DUKE_RUSS	28,364	28,364
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-05 NCH_SETTY	38,107	38,107
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 UCSF	1,800	1,800
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 WUSTL_AGNER	105,122	105,122
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 UMICH	5,003	5,003
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 MGH	13,040	13,040

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

Kennedy Krieger Institute, Inc., and Affiliates
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant Award Number or Pass-Through Entity Identification Number	Federal Expenditures	
					Total Expenditures	Passed Through to Subrecipients
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 OHSU	46,350	46,350
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 NCH	6,104	6,104
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 CHOP	16,375	16,375
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 WUSTL-KNOX	16,439	16,439
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 URMC	11,307	11,307
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 PARTNERS	14,169	14,169
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 HARVARD	296	296
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 UCSF	733	733
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 LSJU	36	36
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 MGH	73,860	73,860
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 OHSU	53,373	53,373
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 NCH	49,409	49,409
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 COLORADO_W	22,328	22,328
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 CHOP	62,366	62,366
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 CCHMC	48,755	48,755
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 WUSTL	19,650	19,650
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 URMC	195,769	195,769
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 PARTNERS	27,143	27,143
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 HARVARD	203,121	203,121
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07-UNC	13,652	13,652
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 PITTSBURGH	52,433	52,433
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 BOSTON	42,589	42,589
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 COLORADO	49,283	49,283
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 BAYLOR	82,502	82,502
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 STANFORD	12,395	12,395
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08	11,467	-
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 CORNELL SUB	5,777	5,777
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 UCSF	1,564	1,564
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 LSJU	2,384	2,384
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 CHOP	47,285	47,285
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 CCHMC	165,225	165,225
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 WUSTL-KNOX	142,810	142,810
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 URMC	200,513	200,513
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 PARTNERS	188,190	175,825
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 HARVARD	164,021	164,021
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08-UNC	200,345	200,345
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 PITTSBURGH	162,740	162,740
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 BOSTON	199,540	199,540
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 WUSTL	130,343	130,343
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 BAYLOR	139,304	126,450
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 STANFORD	163,581	163,581
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06-UCDAVIS	9,281	9,281
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06-JHU CHEN	156,974	143,230
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06-UT HEALTH	155,879	142,291
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06-ROCHESTER	146,148	146,148
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482 - STANFORD	167,951	120,110
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482 - UCSD	136,085	136,085
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06-UCSF	189,054	189,054
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06-UCSF	16,741	16,741
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-09	214,897	-
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-09 UCSF	12,161	10,938
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-09 LSJU	14,117	12,833
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-09-UCDAVIS	23,678	18,350
Targeting Hyaluronan-Mediated Motility Receptor in Glioblastoma Stem Cells	R	93.853		R01NS099460-04	(424)	-
Targeting Hyaluronan-Mediated Motility Receptor in Glioblastoma Stem Cells	R	93.853		R01NS099460-05	(35)	-
Imaging Small Blood and Lymphatic Vessel Abnormalities	R	93.853		R01NS108452-04 JHU SUB	143,055	143,055
Imaging Small Blood and Lymphatic Vessel Abnormalities	R	93.853		R01NS108452-05	(21,605)	13,715

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

Kennedy Krieger Institute, Inc., and Affiliates
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant Award Number or Pass-Through Entity Identification Number	Federal Expenditures	
					Total Expenditures	Passed Through to Subrecipients
Imaging Small Blood and Lymphatic Vessel Abnormalities	R	93.853		R01NS108452-05 JHU SUB	431	431
Tet2 Regulation and Function in Glioma Cell Phenotype Reprogramming	R	93.853		R01NS110087-02A	(1,733)	-
Tet2 Regulation and Function in Glioma Cell Phenotype Reprogramming	R	93.853		R01NS110087-03A	(100)	-
Tet2 Regulation and Function in Glioma Cell Phenotype Reprogramming	R	93.853		R01NS110087-04A	(251)	-
Tet2 Regulation and Function in Glioma Cell Phenotype Reprogramming	R	93.853		R01NS110087-05A	184,947	-
Bioenergetic Failure Underlies Cerebral Dysmaturity After Perinatal Brain Injury	R	93.853		R01NS099461-04	(79)	-
Bioenergetic Failure Underlies Cerebral Dysmaturity After Perinatal Brain Injury	R	93.853		R01NS099461-05	(634)	-
Molecular Determinants of Cellular Heterogeneity and Therapeutic Resistance in GBM	R	93.853		NIH R01NS120949-02	(492)	-
Molecular Determinants of Cellular Heterogeneity and Therapeutic Resistance in GBM	R	93.853		NIH R01NS120949-03	52,554	-
Molecular Determinants of Cellular Heterogeneity and Therapeutic Resistance in GBM	R	93.853		NIH R01NS120949-03 SUB ZHOU	(9,764)	-
Molecular Determinants of Cellular Heterogeneity and Therapeutic Resistance in GBM	R	93.853		NIH R01NS120949-03 SUB GREEN	41,166	20,448
Molecular Determinants of Cellular Heterogeneity and Therapeutic Resistance in GBM	R	93.853		NIH R01NS120949-04	214,359	-
Molecular Determinants of Cellular Heterogeneity and Therapeutic Resistance in GBM	R	93.853		NIH R01NS120949-04 SUB ZHOU	47,228	30,172
Molecular Determinants of Cellular Heterogeneity and Therapeutic Resistance in GBM	R	93.853		NIH R01NS120949-04 SUB GREEN	117,039	29,747
Molecular Determinants of Cellular Heterogeneity and Therapeutic Resistance in GBM	R	93.853		NIH R01NS120949-05	141,055	-
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266-01	1,668	-
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266 ZIPPUNNIKOV	32,581	32,581
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266-03	12,029	-
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266 ZIP	886	886
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266 TEKES	12,187	12,187
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266-04	586,570	-
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266 JHU SUB-WOLPERT	38,464	38,464
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266 ZIP	32,829	32,829
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266-05	112,738	-
Modeling Host Susceptibility Factors in Acute Flaccid Myelitis	R	93.853		R03NS118061-02	(301)	-
Extramural Research Programs in the Neurosciences Disorders	R	93.853		NIH 1R01NS127280 SUB JHU_LAM	2,087	-
Extramural Research Programs in the Neurosciences Disorders	R	93.853		NIH 1R01NS127280-03	280,370	-
Extramural Research Programs in the Neurosciences Disorders	R	93.853		NIH 1R01NS127280 SUB JHU_LAM	45,893	45,893
Extramural Research Programs in the Neurosciences Disorders	R	93.853		NIH 1R01NS127280 SUB UFL-SUN	37,445	-
Extramural Research Programs in the Neurosciences Disorders	R	93.853		NIH 1R01NS127280-04	78,029	-
Analysis of DARS2 in Leukoencephalopathy with Brainstem	R	93.853		R21NS125059-01	63,061	5,069
Analysis of DARS2 in Leukoencephalopathy with Brainstem	R	93.853		R21NS125059-02	56,440	-
Coordination of Fatty Acid Metabolism Following Neonatal Bl	R	93.853		R01NS125653-01	(3,201)	-
Coordination of Fatty Acid Metabolism Following Neonatal Bl	R	93.853		R01NS125653-02	72,107	4,598
Coordination of Fatty Acid Metabolism Following Neonatal Bl	R	93.853		R01NS125653-03	335,418	47,034
Coordination of Fatty Acid Metabolism Following Neonatal Bl	R	93.853		R01NS125653-04	25,017	-
Mechanisms of Motor Neuron Injury in Acute Flaccid Myelitis	R	93.853		K08NS124989-01	16,261	-
Mechanisms of Motor Neuron Injury in Acute Flaccid Myelitis	R	93.853		K08NS124989-02	968	-
Mechanisms of Motor Neuron Injury in Acute Flaccid Myelitis	R	93.853		K08NS124989-03	215,923	-
KKI - JHU NeuroNext Site	R	93.853		U24NS134009-01	18,788	12,751
KKI - JHU NeuroNext Site	R	93.853		U24NS134009-02	402,553	79,760
Neurobiological Mechanisms of Fatigue in Health after COVID-19	R	93.853		K99NS133961-01	145	-
Neurobiological Mechanisms of Fatigue in Health after COVID-19	R	93.853		K99NS133961-02	97,609	-
P-ICECAP Extended	R	93.853		R01NC135628-01	267,871	-
P-ICECAP Extended	R	93.853		R01NC135628-01 MICH SUB	53,398	37,898
P-ICECAP Extended	R	93.853		R01NC135628-01 CHOP SUB	34,309	21,179
P-ICECAP Extended	R	93.853		R01NC135628-01 UTAH SUB	67,667	52,167
P-ICECAP Extended	R	93.853		R01NC135628-01 CENT MICH SUB	26,850	16,574
P-ICECAP Extended	R	93.853		R01NC135628-01 ROCH SUB	5,637	3,480
P-ICECAP Extended	R	93.853		R01NC135628-02	90,896	-
Targeting Oncogenic Epigenetic Mechanisms in IDHmut	R	93.853		R01NS135208-01	156,603	-
Targeting Oncogenic Epigenetic Mechanisms in IDHmut	R	93.853		NIH R01NS135208-01-SUB ZHOU	17,418	-
Targeting Oncogenic Epigenetic Mechanisms in IDHmut	R	93.853		NIH R01NS135208-01-SUB SMITH	5,293	5,293
Targeting Oncogenic Epigenetic Mechanisms in IDHmut	R	93.853		NIH R01NS135208-02	72,626	-
Targeting Oncogenic Epigenetic Mechanisms in IDHmut	R	93.853		NIH R01NS135208-02	-	2,631
Leveraging Myelin Sensitive Imaging to Predict Early Lesion Path	R	93.853		K23NS118044-03	31,649	-
Leveraging Myelin Sensitive Imaging to Predict Early Lesion Path	R	93.853		K23NS118044-04	154,748	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

Kennedy Krieger Institute, Inc., and Affiliates
Schedule of Expenditures of Federal Awards
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Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant Award Number or Pass-Through Entity Identification Number	Federal Expenditures	
					Total Expenditures	Passed Through to Subrecipients
Discovery and Validation of Multi-Omic Plasma Biomarkers	R	93.853		R61NS131928-01	329,221	-
Discovery and Validation of Multi-Omic Plasma Biomarkers	R	93.853		R61NS131928-01	45,321	27,617
Discovery and Validation of Multi-Omic Plasma Biomarkers	R	93.853		R61NS131928-01	219,099	203,932
Discovery and Validation of Multi-Omic Plasma Biomarkers	R	93.853		R61NS131928-01	74,823	59,917
Discovery and Validation of Multi-Omic Plasma Biomarkers	R	93.853		R61NS131928-01	29,663	18,310
Discovery and Validation of Multi-Omic Plasma Biomarkers	R	93.853		R61NS131928-01	4,165	4,165
Non-Contrast Enhanced MRI for Brain Perfusion Mapping	R	93.853		R01NS139369-01	164,309	-
Neural Mechanisms of Fatigue in Post Acute Sequela of SARS	R	93.853		R01NS140610-01	97,785	-
Advanced MR Imaging of Olfactory Impairment in Prodromal Alzheimer's Disease	R	93.866		NIH R01AG064093-02	6,930	6,930
Advanced MR Imaging of Olfactory Impairment in Prodromal Alzheimer's Disease	R	93.866		NIH R01AG064093-02 - SUB	231,537	231,537
Advanced MR Imaging of Olfactory Impairment in Prodromal Alzheimer's Disease	R	93.866		NIH R01AG064093-03 - SUB	185,136	185,136
Advanced MR Imaging of Olfactory Impairment in Prodromal Alzheimer's Disease	R	93.866		NIH R01AG064093-04	2,567	-
Advanced MR Imaging of Olfactory Impairment in Prodromal Alzheimer's Disease	R	93.866		NIH R01AG064093-05	193,866	-
Advanced MR Imaging of Olfactory Impairment in Prodromal Alzheimer's Disease	R	93.866		NIH R01AG064093-05	95	-
Altered pH in Early Alzheimer's Disease Detected by Creatine	R	93.866		R21 AG074978-01	226,476	-
Altered pH in Early Alzheimer's Disease Detected by Creatine	R	93.866		NIH 1R21AG074978 UMD SUB_LIANG	20,045	-
Altered pH in Early Alzheimer's Disease Detected by Creatine	R	93.866		R21 AG074978-02	31,286	-
Cerebrospinal Fluid Exchange in Alzheimer's by Advanced MRI	R	93.866		NIH 1R01AG080104-01	810	-
Cerebrospinal Fluid Exchange in Alzheimer's by Advanced MRI	R	93.866		NIH 1R01AG080104-01-JHU-DUAN	37,189	-
Cerebrospinal Fluid Exchange in Alzheimer's by Advanced MRI	R	93.866		NIH 1R01AG080104-02	132,494	-
Cerebrospinal Fluid Exchange in Alzheimer's by Advanced MRI	R	93.866		NIH 1R01AG080104-02-JHU-TRUNCO	47,911	47,911
Cerebrospinal Fluid Exchange in Alzheimer's by Advanced MRI	R	93.866		NIH 1R01AG080104-03	267,647	-
Interaction Between Microvascular Function & CSF in Lewy Body Dementia	R	93.866		RF1AG082257-01	694,288	-
Interaction Between Microvascular Function & CSF in Lewy Body Dementia	R	93.866		NIH 1RF1AG082557-01-JHU-DUAN	191,885	191,885
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-03	(65)	-
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-04	308,027	-
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-04 JHU_BHUJWAL	16,129	-
Noninvasive Assessment or Renal Fibrosis in Kidney Transplants	R	93.847		K99DK138294	5,719	-
Multimodal MRI for Guiding Bacterial Cancer Therapy	R	93.395		R01CA261974-01	15,613	-
Multimodal MRI for Guiding Bacterial Cancer Therapy	R	93.395		R01CA261974-02	59,572	-
Multimodal MRI for Guiding Bacterial Cancer Therapy	R	93.395		R01CA261974-02	283,586	-
Multimodal MRI for Guiding Bacterial Cancer Therapy	R	93.395		R01CA261974-02	27,724	-
Upgrade of the 11..7 T Research Scanner	R	93.351		S10OD32188-01	563,575	-
Adrenergic Modulation of Cellular Immune Functions	R	93.351		NIH-7U01CA247576-06	358,774	12,071
Adrenergic Modulation of Cellular Immune Functions	R	93.351		NIH-7U01CA247576-06 - ROSWELL SUB	79,406	102,407
Adrenergic Modulation of Cellular Immune Functions	R	93.351		NIH-7U01CA247576-06 - PENN SUB	5,839	-
Adrenergic Modulation of Cellular Immune Functions	R	93.351		NIH-7U01CA247576-06 - JHU SUB	12,071	-
Agency for Healthcare Research and Quality						
Mid-Atlantic Pediatric Long Covid Network	R	93.226		U18HS029920-01	270,887	-
Mid-Atlantic Pediatric Long Covid Network	R	93.226		U18HS029920-02	651,541	-
Administration For Community Living						
Creating a Disability Inclusive Public Health Curriculum	R	93.632		90UCPH0057-01	43,274	-
The Health Resources and Services Administration						
MCH RESEARCH	R	93.110		T16MC29832-09	123,262	-
MCH RESEARCH	R	93.110		T16MC29832-10	35,246	-
Community Project Funding/Congressionally Directed Spending	R	93.493		CEHS52459-01	243,375	-
Total Department of Health and Human Services					22,400,254	6,759,207
Department of Defense						
US Army Medical Research						
Randomized Trial of Telehealth Parent-Implemented Intervention	R	12.420		W81XWH2110230	840,944	-
Randomized Trial of Telehealth Parent-Implemented Intervention	R	12.420		W81XWH2110232	84,232	-
Randomized Controlled Trial of a Mechanistic Treatment	R	12.420		HT94252310587	324,612	-
Total Department of Defense					1,249,788	-
National Science Foundation						
Multimodal Algorithms for Motor Imitation Assessment in Autism	R	47.070		2124276	101,235	-
Total Research and Development - Direct Awards					23,751,277	6,759,207

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

Kennedy Krieger Institute, Inc., and Affiliates
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Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant Award Number or Pass-Through Entity Identification Number	Federal Expenditures	
					Total Expenditures	Passed Through to Subrecipients
Research and Development Cluster- Pass Through Awards						
Department of Health and Human Services						
Mental Health Research						
Visual Hallucinations & Memory Impairment in Parkinson's Disease	R	93.242	Johns Hopkins University	2005277849	41,877	-
Diffeomorphometry applied to Functional Connectivity in Schizophrenia	R	93.242	Johns Hopkins University	2005653530	11,904	-
Functional Characterizations of Schizophrenia Rare Variants	R	93.242	Johns Hopkins University	2005947797	11,384	-
Functional Characterizations of Schizophrenia Rare Variants	R	93.242	Johns Hopkins University	2005947797	16,085	-
Investigation of Cerebellar Involvement in Cognitive Sequencing	R	93.242	Johns Hopkins University	2005876495	18,922	-
Investigation of Cerebellar Involvement in Cognitive Sequencing	R	93.242	Johns Hopkins University	2005876495	1,641	-
Investigation of Cerebellar Involvement in Cognitive Sequencing	R	93.242	Johns Hopkins University	2005876495	76,817	-
JHU Center for Advancement of HIV Neurotherapeutics	R	93.242	Johns Hopkins University	2005738167	38,021	-
Neural Mechanisms of HIV Associated CNS Dysfunction	R	93.242	Johns Hopkins University	2004497820	175,704	-
Blood Brain Barrier Integrity & Immune Dynamics in COVID	R	93.242	Johns Hopkins University	2005946857	100,440	-
Blood Brain Barrier Integrity & Immune Dynamics in COVID	R	93.242	Johns Hopkins University	2005946857	15,795	-
Resource for Research on Neuro Function in People with HIV	R	93.242	Johns Hopkins University	2005978815	26,386	-
Multimodal Brain Imaging of the Neural Effects of Methylphenidate	R	93.242	Johns Hopkins University	2006279509	41,343	-
Multimodal Brain Imaging of the Neural Effects of Methylphenidate	R	93.242	Johns Hopkins University	2006279509	50,913	-
Neurobehavioral Correlates of Frustration in Children with ADHD	R	93.242	Johns Hopkins University	2002610904	(118)	-
Brain Glutamine Metabolism in Schizophrenia	R	93.242	Johns Hopkins University	2005258964	26,912	-
Novel Wearable Device & Mobile Application to Improve Restless Leg	R	93.242	Tanzen Medical	1R43MH1333495-01A1	33,428	-
Production & Distribution of CellType Specific Viral Targeting Reagents	R	93.242	University of California	2024-2173	35,462	-
Production & Distribution of CellType Specific Viral Targeting Reagents	R	93.242	University of California	2024-2173	940	-
Impact of the Olfactory System on Higher Brain Function & Schizophrenia	R	93.242	Johns Hopkins University	2006382444	39,042	-
Impact of the Olfactory System on Higher Brain Function & Schizophrenia	R	93.242	Johns Hopkins University	2006382444	20,365	-
National Institute of Health						
Healthy Brain & Child Development National Consortium	R	93.279	Johns Hopkins University	2005323012	133,353	-
Healthy Brain & Child Development National Consortium	R	93.279	Johns Hopkins University	2005323012	58,523	-
Healthy Brain & Child Development National Consortium	R	93.279	Johns Hopkins University	2005323012	433,679	-
Combined mGluR5 PET and fMRI imaging of Sex Differences in withdrawal	R	93.279	Johns Hopkins University	2003527176	3,485	-
Immune Mechanisms that Shape the Blood BrainBarrier in HIV	R	93.279	Johns Hopkins University	2006520657	24,300	-
Immune Mechanisms that Shape the Blood BrainBarrier in HIV	R	93.279	Johns Hopkins University	2006520657	12,150	-
A Wireless Multi-Function Microscope for Lifetime Imaging of the Brain Tumor Vasculome	R	93.394	Johns Hopkins University	2004637973	8,258	-
Precision Magnetic Hyperthermia by Integrating Magnetic Particle	R	93.394	Johns Hopkins University	2005219037	(18,630)	-
Precision Magnetic Hyperthermia by Integrating Magnetic Particle	R	93.394	Johns Hopkins University	2005219037	(24,093)	-
Precision Magnetic Hyperthermia by Integrating Magnetic Particle	R	93.394	Johns Hopkins University	2005219037	28,208	-
Image Based Systems Biology of Vascular Co Option in Brain Tumors	R	93.394	Johns Hopkins University	2006169117	15,526	-
Image Based Systems Biology of Vascular Co Option in Brain Tumors	R	93.394	Johns Hopkins University	2006169117	107	-
Amid Proton Transfer MRI of Brain Tumors in 3T	R	93.394	Johns Hopkins University	2004159420	24,895	-
Highly Accelerated Chemical Exchange Saturation Transfer MRI Using Compressed Sensing	R	93.394	Johns Hopkins University	2004334298	9,033	-
Quantitative CEST MRI for GBM Early Response Prediction and Biopsy	R	93.394	Johns Hopkins University	2005008457	57,255	-
Quantitative CEST MRI for GBM Early Response Prediction and Biopsy	R	93.394	Johns Hopkins University	2005008457	146,721	-
Imaging Neurodegeneration in MS	R	93.853	Johns Hopkins University	2003795776	(8,084)	-
Development of MRI Microvascular Biomarkers in Cognitive Impairment and Dementia	R	93.853	Johns Hopkins University	2003986087	4,135	-
Development of Novel Functional Markers for TBI Using Molecular MRI	R	93.853	Johns Hopkins University	2004868799	19,999	-
Biomarkers of Brain Injury in Critically Ill Children on Extracorporeal Membrane Oxygenation ECMO	R	93.853	Johns Hopkins University	2005010377	13,521	-
Advanced MRI Studies of Cerebrovascular & Lymphatic Abnormalities	R	93.853	Johns Hopkins University	2005096780	(6,998)	-
Advanced MRI Studies of Cerebrovascular & Lymphatic Abnormalities	R	93.853	Johns Hopkins University	2005096780	232,087	-
Advanced MRI Studies of Cerebrovascular & Lymphatic Abnormalities	R	93.853	Johns Hopkins University	2005096780	51,945	-
Extramural Research Programs in the Neuro Disorders	R	93.853	Johns Hopkins University	2005206503	14,823	-
Characterization & Validation of CVR as a Biomarker	R	93.853	Johns Hopkins University	2005230728	1,847	-
The Role of RanBP2 in the Pathogenesis of Acute Encephalopathy	R	93.853	Johns Hopkins University	2005418247	11,362	-
A Placebo Controlled Effectiveness in INPH Shunting (PENS) Trial	R	93.853	Johns Hopkins University	2005434649	16,408	-
A Placebo Controlled Effectiveness in INPH Shunting (PENS) Trial	R	93.853	Johns Hopkins University	2005434649	8,435	-
The Clinical Significance of Incidental White Matter Lesions on MRI	R	93.853	Johns Hopkins University	2005448842	124,357	-
Extramural Research Programs in the Neuro Disorders	R	93.853	Johns Hopkins University	2005560120	1,458	-
Extramural Research Programs in the Neuro Disorders	R	93.853	Johns Hopkins University	2005560120	52,572	-
Extramural Research Programs in the Neuro Disorders	R	93.853	Johns Hopkins University	2005560120	14,789	-
Extramural Research Programs in the Neuro Disorders	R	93.853	Johns Hopkins University	2005581377	18,524	-

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Kennedy Krieger Institute, Inc., and Affiliates
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Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant Award Number or Pass-Through Entity Identification Number	Federal Expenditures	
					Total Expenditures	Passed Through to Subrecipients
Determinants of Alzheimer's Disease in trial Fibrillation Apart from Stroke	R	93.853	Johns Hopkins University	2005537796	5,642	-
Determinants of Alzheimer's Disease in trial Fibrillation Apart from Stroke	R	93.853	Johns Hopkins University	2005537796	8,505	-
Advanced MRI Biomarkers in HD Mouse Models Translatable to Humans	R	93.853	Johns Hopkins University	2005663375	4,435	-
Advanced MRI Biomarkers in HD Mouse Models Translatable to Humans	R	93.853	Johns Hopkins University	2005663375	2,461	-
Advanced MRI Biomarkers in HD Mouse Models Translatable to Humans	R	93.853	Johns Hopkins University	2005663375	33,308	-
Vascular Contributors to Blood Brain Barrier Permeability & Regional White Matter	R	93.853	Johns Hopkins University	2005744390	195,900	-
Brain-Targeted Delivery of Therapeutic Molecules by Exomes Derived	R	93.853	Johns Hopkins University	2005897474	17,449	-
Brain-Targeted Delivery of Therapeutic Molecules by Exomes Derived	R	93.853	Johns Hopkins University	2005897474	13,205	-
Molecular Pathogenesis of Spinocerebellar Ataxia Type 12	R	93.853	Johns Hopkins University	2005917797	5,278	-
Molecular Pathogenesis of Spinocerebellar Ataxia Type 12	R	93.853	Johns Hopkins University	2005917797	13,785	-
Emerging Role of Glymphatic Clearance in Huntington's Disease	R	93.853	Johns Hopkins University	2006150823	5,573	-
Emerging Role of Glymphatic Clearance in Huntington's Disease	R	93.853	Johns Hopkins University	2006150823	92,735	-
Emerging Role of Glymphatic Clearance in Huntington's Disease	R	93.853	Johns Hopkins University	2006150823	18,527	-
Advanced MRI Biomarkers in HD Mouse Models Translatable to Humans	R	93.853	Johns Hopkins University	2005283967	30,569	-
Imaging Neurodegeneration in MS	R	93.853	Johns Hopkins University	2006650621	183,216	-
Advanced Therapeutic Hypothermia Efficacy Network Modeling in Neonatal HIE	R	93.865	Johns Hopkins University	2006003667	2,937	-
Advanced Therapeutic Hypothermia Efficacy Network Modeling in Neonatal HIE	R	93.865	Johns Hopkins University	2006003667	31,694	-
Adapting text4FATHER to Directly Link First Time Fathers using Social Media	R	93.865	Johns Hopkins University	2006325316	12,246	-
Longitudinal Molecular Imaging of Neuropathology	R	93.866	Johns Hopkins University	2003816131	15,687	-
Neural Network Connectivity of Financial Capacity in Mild Cognitive Impairment	R	93.866	Johns Hopkins University	2003527906	1,158	-
Early Onset AD Consortium - LEADS	R	93.866	Johns Hopkins University	2004394773	1,183	-
JH Alzheimer's Disease Research Center	R	93.866	Johns Hopkins University	2004738174	7,128	-
JH Alzheimer's Disease Research Center	R	93.866	Johns Hopkins University	2004738174	34,733	-
Contribution of Cerebral Iron Load to Elderly Individuals with High Risk for Alzheimer's	R	93.866	Johns Hopkins University	2004811688	3,637	-
Contribution of Cerebral Iron Load to Elderly Individuals with High Risk for Alzheimer's	R	93.866	Johns Hopkins University	2004811688	81,487	-
Non-Contrast MR imaging of Blood-Brain-Barrier Permeability in Alzheimer's Disease	R	93.866	Johns Hopkins University	2004827086	70,944	-
Transcranial Direct Current Stimulation on Typical & Atypical Alzheimer's Disease	R	93.866	Johns Hopkins University	2004902841	1,215	-
Biomarkers of Cognitive Decline Among Normal Individuals	R	93.866	Johns Hopkins University	2004408174	5,913	-
Biomarkers of Cognitive Decline Among Normal Individuals	R	93.866	Johns Hopkins University	2004408174	57,664	-
Mechanism of Pathologic Tau Fibrils Neuron to Neuron Transmission	R	93.866	Johns Hopkins University	2005393633	4,077	-
Mechanism of Pathologic Tau Fibrils Neuron to Neuron Transmission	R	93.866	Johns Hopkins University	2005393633	103,961	-
Mechanism of Pathologic Tau Fibrils Neuron to Neuron Transmission	R	93.866	Johns Hopkins University	2005393633	6,773	-
Heterochronic Blood Exchange Inhibits Synucleinopathy	R	93.866	Johns Hopkins University	2005406023	42,618	-
Heterochronic Blood Exchange Inhibits Synucleinopathy	R	93.866	Johns Hopkins University	2005406023	3,419	-
RCT Targeting Cognition in Early Alzheimer's Disease by Improving Sleep	R	93.866	Johns Hopkins University	2005656872	2,398	-
RCT Targeting Cognition in Early Alzheimer's Disease by Improving Sleep	R	93.866	Johns Hopkins University	2005656872	45,113	-
Closing the Gap Between Cognitive Healthspan & Human Lifespan	R	93.866	Johns Hopkins University	2005789739	17,933	-
Closing the Gap Between Cognitive Healthspan & Human Lifespan	R	93.866	Johns Hopkins University	2005789739	50,277	-
Closing the Gap Between Cognitive Healthspan & Human Lifespan	R	93.866	Johns Hopkins University	2005789739	51,386	-
Targeting Language Specific & Executive Control Networks in AD	R	93.866	Johns Hopkins University	2005855349	112,513	-
Pathophysiological Mechanisms of Hypoperfusion in Mouse Models	R	93.866	Johns Hopkins University	2006235128	5,022	-
Pathophysiological Mechanisms of Hypoperfusion in Mouse Models	R	93.866	Johns Hopkins University	2006235128	64,053	-
Pathophysiological Mechanisms of Hypoperfusion in Mouse Models	R	93.866	Johns Hopkins University	2006235128	25,711	-
Microbial Impact on Neurodegeneration in Alzheimer's Dementia	R	93.866	Johns Hopkins University	2006134795	5,592	-
Microbial Impact on Neurodegeneration in Alzheimer's Dementia	R	93.866	Johns Hopkins University	2006134795	2,364	-
Multi-Modal Magnetic Resonance Imaging in PSP	R	93.866	Johns Hopkins University	2004149785	6,048	-
Phase II/III Trial for Slowing Progression in Mild Cognitive Impairment	R	93.866	Johns Hopkins University	2004141582	590	-
Developing Protein Based MRI Biomarkers for Alzheimer's Disease	R	93.866	Johns Hopkins University	2004839016	96,710	-
Imaging the Alpha 7 Nicotinic Acetylcholine Receptor in Mild Cognitive Impairment	R	93.866	Johns Hopkins University	2004644379	1,155	-
A Phase 3 Pivotal Trial of ABG101 to Slow Progression in MCI Alzheimer's	R	93.866	Johns Hopkins University	2006577674	58,928	-
Resource for Molecular Imaging agents in Precision Medicine	R	93.286	Johns Hopkins University	2003638047	38,337	-
Multi-Voxel Spectral Editing at 3T	R	93.286	Johns Hopkins University	2004721588	3,503	-
Intracellular Self-Assembly of Theragnostic Nanoparticles for Imaging	R	93.286	Johns Hopkins University	2005101724	4,018	-
Intracellular Self-Assembly of Theragnostic Nanoparticles for Imaging	R	93.286	Johns Hopkins University	2005101724	26,480	-
Chemical Exchange Saturation Transfer MR Fingerprinting	R	93.286	Johns Hopkins University	2004344815	176,335	-
Simultaneous Hadamard Editing of GABA and Glutathione	R	93.286	Johns Hopkins University	2005553521	117,110	-
Imaging Prostate Cancer Immune Evasion using Chemical Exchange	R	93.286	Johns Hopkins University	2005594620	8,490	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

Kennedy Krieger Institute, Inc., and Affiliates
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant Award Number or Pass-Through Entity Identification Number	Federal Expenditures	
					Total Expenditures	Passed Through to Subrecipients
Theragnostic System for Targeted Sustained Delivery with Quantitative Hot Spot MPI of Magnetic Extracellular V	R	93.286	Johns Hopkins University	2005785405	2,304	-
Gene Delivery Nanoparticles to Treat Glioblastoma	R	93.395	Johns Hopkins University	2004276542	6,506	-
Gene Delivery Nanoparticles to Treat Glioblastoma	R	93.395	Johns Hopkins University	2004276542	9,314	-
Image-Guided ComboTherapies for Radiotherapy Induced Neurocognitive	R	93.395	Johns Hopkins University	2005282025	63,484	-
Johns Hopkins Institute for Clinical Translational Research	R	93.350	Johns Hopkins University	2004382572	47,784	-
Johns Hopkins Institute for Clinical Translational Research	R	93.350	Johns Hopkins University	2006247658	80,973	-
Johns Hopkins Institute for Clinical Translational Research	R	93.350	Johns Hopkins University	2006247658	9,052	-
Mapping of Brain GABA Levels in Tuberous Sclerosis Complex Using High-Resolution Proton Imaging	R	12.420	Johns Hopkins University	2004851931	20,728	-
Investigation of Cerebellar Involvement in AUD	R	93.273	Johns Hopkins University	2005928100	9,461	-
Investigation of Cerebellar Involvement in AUD	R	93.273	Johns Hopkins University	2005928100	61,844	-
Investigation of Cerebellar Involvement in AUD	R	93.273	Johns Hopkins University	2005928100	6,521	-
Research Related to Deafness & Communication Disorders	R	93.173	Johns Hopkins University	2005189055	37,684	-
Non-Invasive Tracking of Genome-Corrected iPS Cells in ALS	R	93.31	Johns Hopkins University	2005305416	15,341	-
Role of Cyclohexanone Toxicity in Mediating Congenital Cardiac Surgery	R	93.837	Johns Hopkins University	2005689475	14,772	-
Excitotoxicity & Mitochondrial Dysfunction in Circulatory Arrest BI	R	93.837	Johns Hopkins University	2005692088	13,451	-
Excitotoxicity & Mitochondrial Dysfunction in Circulatory Arrest BI	R	93.837	Johns Hopkins University	2005692088	488	-
Excitotoxicity & Mitochondrial Dysfunction in Circulatory Arrest BI	R	93.837	Johns Hopkins University	2005692088	94,044	-
Excitotoxicity & Mitochondrial Dysfunction in Circulatory Arrest BI	R	93.837	Johns Hopkins University	2005692088	9,925	-
Combining Advances in Genomics & Environmental Science in ASD	R	93.113	Johns Hopkins University	2005766741	15,515	-
Combining Advances in Genomics & Environmental Science in ASD	R	93.113	Johns Hopkins University	2005766741	67,105	-
General Linear Modeling for Magnetic Resonance Spectroscopy	R	93.286	Johns Hopkins University	2005922490	38,799	-
Edited Magnetic Resonance Spectroscopy of the Pediatric Brain	R	93.286	Johns Hopkins University	2006569909	12,873	-
Edited Magnetic Resonance Spectroscopy of the Pediatric Brain	R	93.286	Johns Hopkins University	2006569909	5,994	-
Edited Magnetic Resonance Spectroscopy of the Pediatric Brain	R	93.286	Johns Hopkins University	2006569909	1,678	-
Downfield MR Spectroscopic Imaging of the Human Brain	R	93.286	Johns Hopkins University	2006373177	1,744	-
Resource for Molecular Imaging agents in Precision Medicine	R	93.286	Johns Hopkins University	2006371445	11,619	-
Neuroimaging & Blood Markers in post Treatment Lyme Disease	R	93.855	Johns Hopkins University	2006271677	39,908	-
Neuroimaging & Blood Markers in post Treatment Lyme Disease	R	93.855	Johns Hopkins University	2006271677	135,226	-
Neural & Behavioral Mechanisms of Obesity Development	R	93.847	Johns Hopkins University	2006455209	19,561	-
Neural & Behavioral Mechanisms of Obesity Development	R	93.847	Johns Hopkins University	2006455209	5,655	-
Mechanism and Anti-Caner Activity of SCFA Hexosamine Analogs	R	93.395	Johns Hopkins University	2006316498	30,257	-
Remote Delivery of a Mindfulness Based Intervention for Tics	R	93.213	Johns Hopkins University	2006757959	58,246	-
Remote Delivery of a Mindfulness Based Intervention for Tics	R	93.213	Johns Hopkins University	2006757959	23,101	-
Personalized Profiles of Pathology in Pediatric Traumatic Brain Injury	R	93.853	University of Utah	10064089-03	11,852	-
Personalized Profiles of Pathology in Pediatric Traumatic Brain Injury	R	93.853	University of Utah	10064089-03	(372)	-
Personalized Profiles of Pathology in Pediatric Traumatic Brain Injury	R	93.853	University of Utah	10064089-03	7,223	-
Brittle Bone Disorders Consortium of the Rare Disease Clinical Network	R	93.846	Baylor University	U54AR068069	7,860	-
Brittle Bone Disorders Consortium of the Rare Disease Clinical Network	R	93.846	Baylor University	U54AR068069	85,774	-
An ASF Enriched Risk ECHO Cohort	R	93.310	Drexel University	DREXEL UNIV 900383	152,617	-
An ASF Enriched Risk ECHO Cohort	R	93.310	Drexel University	DREXEL UNIV	8,930	-
Evaluating ASD Symptomatology in Children with Down Syndrome	R	93.310	University of Illinois	106135-18682	8,456	-
Meaningful Outcomes & MultiSite Readiness for Clinical Trials in Juvenile Neuronal Ceroid Lipofuscinosis	R	93.853	University of Rochester	URFAO: GR530284	223,281	-
The Global Leukodystrophy Initiative Clinical Trials Network	R	93.853	Children's Hospital of Philadelphia	3202060620	1,447	1,447
The Global Leukodystrophy Initiative Clinical Trials Network	R	93.853	Children's Hospital of Philadelphia	3202060620	78,377	-
The Global Leukodystrophy Initiative Clinical Trials Network	R	93.853	Children's Hospital of Philadelphia	3202060620	212	-
GLIA-CTN Genomic Expert Curation Panel	R	93.853	Children's Hospital of Philadelphia	20505331	107,597	-
GLIA-CTN Genomic Expert Curation Panel	R	93.853	Children's Hospital of Philadelphia	20505331	11,215	-
GTC for Gene Based Clinical Trials Conducted within NeuroNext	R	93.853	Mass Gen Hospital	245063	5,904	-
GTC for Gene Based Clinical Trials Conducted within NeuroNext	R	93.853	Mass Gen Hospital	245063	3,940	-
The Brain Vascular Matt Clinic Research	R	93.853	University of California	11568sc	30	-
The Brain Vascular Matt Clinic Research	R	93.853	University of California	11568sc	629	-
Cerebral Energy Metabolism in ME/CFS with and without PASC	R	93.853	Icahn School of Medicine at Mount Sinai	IF210151146-940002	26,221	-
Motor Outcomes to Validate Evaluations in Pediatric FSHD	R	93.853	University of Kansas Medical Center	SUB00001301	17,546	-
Noninvasive MRI mapping of BBB Water Exchange Rate & Permeability	R	93.853	University of Southern California	SCON-00007681	21,359	-
Noninvasive MRI mapping of BBB Water Exchange Rate & Permeability	R	93.853	University of Southern California	SCON-00007681	2,993	-
Solving the MRI Motion Problem with Framewise Integrated Real Time MRI Monitoring Software	R	93.242	Nous Imaging	R44MH121276-sub5	(13,094)	-
Motion-Robust Brain MRI for Infants	R	93.242	Nous Imaging	R44MH124567-sub5	62,478	-

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

Kennedy Krieger Institute, Inc., and Affiliates
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant Award Number or Pass-Through Entity Identification Number	Federal Expenditures	
					Total Expenditures	Passed Through to Subrecipients
Quantitative Susceptibility Mapping of Brain Iron in HIV	R	93.242	Case Western University	CCF24038987	12,005	-
Quantitative Susceptibility Mapping of Brain Iron in HIV	R	93.242	Case Western University	CCF24038987	48,892	-
Harnessing Clinical Genomic Characterizations to Accelerate Translational Advances with IDD	R	93.350	The Washington University	WU-23-0362	3,648	-
Longitudinal MRI Study in Infants with Downs Syndrome	R	93.286	The Washington University	WU-23-0617	1,476	-
Personalized Risk Assessment in Neurofibromatosis Type I	R	93.853	The Washington University	WU-23-0532	33,738	-
Personalized Risk Assessment in Neurofibromatosis Type I	R	93.853	The Washington University	WU-23-0532	13,056	-
Evolution & optimization of Synthetic Function Using Genetic Programming	R	93.286	Michigan State University	RC113134A	111,791	-
Resource for Molecular Imaging agents in Precision Medicine	R	93.286	University of Texas Southwestern Medical Center	GMO 250108	37,881	-
Resource for Molecular Imaging agents in Precision Medicine	R	93.286	University of Texas Southwestern Medical Center	GMO 251214	13,537	-
Brain MRI to Pre-Symptomatically Predict Seizure Onset for Sturge Weber	R	93.350	Boston Children's Hospital	GENFD0002254641	2,146	-
Virtual Reality-Based Rehab for Children with TBI	R	93.865	University of Massachusetts	S5111000048331	18,872	-
Modernizing Prenatal Syphilis Testing	R	93.865	University of Texas	SA0002549	4,755	-
Modernizing Prenatal Syphilis Testing	R	93.865	University of Texas	SA0002549	8,186	-
Optimizing Dimensions of Reinforcement to Enhance Behavior Interventions	R	93.865	Auburn University	24-PSYCH-201430-KKI	18,585	-
Single Arm Pilot Trial for Mitigating Relapse of Severe Problem Behavior	R	93.865	Auburn University	24-PSYCH-201429-KKI	147,719	-
Advancing the Lives & Health of Youth and Young Adults with ALLY DS	R	93.865	Children's Hospital of Philadelphia	20634707	24,822	-
Rehabilitation Medicine Scientist Training Program	R	93.865	University of Pittsburgh	AWD00009644	6,837	-
Neurobiology of Lead Exposure and Risk of Psychiatric Disease	R	93.113	Florida International University	839	32,076	-
Multifunctional Magnetic Nanorods for Constructing Thermotic Extracellular Vesicles	R	93.837	5M Biomed	STTR-R41HL169102	29,136	-
Multifunctional Magnetic Nanorods for Constructing Thermotic Extracellular Vesicles	R	93.837	5M Biomed	STTR-R41HL169102	17,008	-
Multimodal Dendrimer Theragnostic Targeting Aggressive Subtypes of Cancer	R	93.394	University of Texas Southwestern Medical Center	GMO 250408	26,051	-
Center for Disease Control and Prevention						
Study to Explore Early Development	R	93.073	Johns Hopkins University	2005355148	44	-
Study to Explore Early Development	R	93.073	Johns Hopkins University	2005355148	95,647	-
Development & Validation of Clinical Tool to Predict Mental Health	R	93.136	University of California, Davis	A24-0766-S001	26,163	-
Development & Validation of Clinical Tool to Predict Mental Health	R	93.136	University of California, Davis	A24-0766-S001	111,312	-
Administration for Community Living						
Development of an MRI Template & Neuroimaging Biomarkers	R	93.853	Thomas Jefferson University	080-30000-S38601	19,580	-
A Safety and Efficacy Study of AAVA-hAADC	R	93.853	Ohio State University	GR125074	23,704	-
Total Department of Health and Human Services					6,998,440	1,447
National Science Foundation						
Pediatric Influence of Cooling Duration on Efficacy in Cardiac Arrest	R	93.837	University of Michigan	SUBK00014168	31,566	-
Pediatric Influence of Cooling Duration on Efficacy in Cardiac Arrest	R	93.837	University of Michigan	SUBK00014168	125,910	-
Total National Science Foundation					157,476	-
Department of Defense						
Uniformed Services University of the Health Sciences						
Reliable Sensor Technology-Based for Rehabilitation	R	12.750	Henry M. Jackson Foundation	5767-1025782	113,683	-
Reliable Sensor Technology-Based for Rehabilitation	R	12.750	Henry M. Jackson Foundation	5767-1025782	2,633,789	-
Reliable Sensor Technology-Based for Rehabilitation	R	12.750	Henry M. Jackson Foundation	5767-1025782	82,528	-
Transforming Radiation Therapy to Preserve Neurocognition	R	12.420	Johns Hopkins University	2006247658	18,972	-
Digital Biomarking Remote Motor Performance Using the ALS Platform	R	12.420	Johns Hopkins University	2006464135	18,653	-
Building Convergent Science Consortium to Advance Cell Immuno	R	12.420	Yale University	CON-80004979	164,894	-
Building Convergent Science Consortium to Advance Cell Immuno	R	12.420	Yale University	CON-80004979	211,533	-
Health Resources and Services Administration (HRSA)						
Autism Intervention Research Network on Physical Health	R	93.110	Regents of he University of California	1557 G ZC265	3,988	-
Autism Intervention Research Network on Physical Health	R	93.110	Regents of he University of California	1557 G ZC265	16,136	-
Transforming Pediatrics for Early Childhood	R	93.110	Johns Hopkins University	2006171744	64,384	-
R42 MCH Secondary Data Analysis Research	R	93.110	Johns Hopkins University	2006146926	4,902	-
MCH Federal Consolidated Programs	H	93.110	Johns Hopkins University	2006781512	7,934	-
Autism Collaboration, Accountability, Research, Education & Support	R	93.877	Johns Hopkins University	2005696172	2,110	-
Autism Collaboration, Accountability, Research, Education & Support	R	93.877	Johns Hopkins University	2005696172	13,987	-
Momentum Challenge Global Award	R	98.001	JHPiego	24-SBA-188	37,089	-
Total Research and Development Cluster - Pass Through Awards					10,550,498	1,447
Research and Development Cluster - Total Awards					34,301,775	6,760,654

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

Kennedy Krieger Institute, Inc., and Affiliates
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant Award Number or Pass-Through Entity Identification Number	Federal Expenditures	
					Total Expenditures	Passed Through to Subrecipients
Child Nutrition Cluster						
United States Department of Agriculture						
Food and Nutrition Service						
School Breakfast Program	C	10.553		9962	37,123	-
School Lunch Program	C	10.555		9962	69,684	-
Total Child Nutrition Cluster					106,807	-
Special Education Cluster						
United States Department of Education						
Office of Special Education and Rehabilitative Services						
Pact: World Of Care Child Care Center	P	84.173		230941	6,555	-
Pact: World Of Care Child Care Center	P	84.173		241214	359,951	-
Pact: World Of Care Child Care Center	P	84.173		251260	1,086,772	-
Pact: World Of Care Child Care Center	P	84.173			273	-
Pact: Helping Children w/Special Needs Therapeutic Nursery -YMCA	P	84.173		230940	(259)	-
Pact: Helping Children w/Special Needs Therapeutic Nursery -YMCA	P	84.173		241216	209,368	-
Pact: Helping Children w/Special Needs Therapeutic Nursery -YMCA	P	84.173		241261	464,517	-
State Grant -Elevate - Inclusive Service Delivery	P	84.173		241500	53,566	-
Total Special Education Cluster					2,180,743	-
Head Start Cluster						
United States Department of Health and Human Services						
Administration for Children and Families						
Early Head Start Center	C	93.600	Maryland Family Network	650	(160)	-
Early Head Start Center	C	93.600	Maryland Family Network	650	(1,488)	-
Early Head Start Center	C	93.600	Maryland Family Network	650	(158)	-
Early Head Start Center	C	93.600	Maryland Family Network	650	304,773	-
Early Head Start Center	C	93.600	Maryland Family Network	650	960,839	-
Total Head Start Cluster					1,263,806	-
Child Care Development Fund Cluster						
Maryland State Department of Education						
Integrated Early Learning Center Demo Site	C	93.575		231872	2,238,265	-
Integrated Early Learning Center Demo Site	C	93.575		231872	182,670	-
Integrated Early Learning Center Demo Site	C	93.575		231872	13,306	-
Total ALN 93.575					2,434,241	-
Total Child Care Development Fund Cluster					2,434,241	-
Other Sponsored Programs - Direct Awards						
Department of Health and Human Services						
Health Resources and Services Administration						
Children's Hospital Graduate Medical Education	H	93.255		338-002	791,064	-
Total ALN 93.255					791,064	-
MCH Training Program in Neurodevelopment Disabilities	H	93.110		2 T73 MC17245-15-00	(1,039)	-
MCH Training Program in Neurodevelopment Disabilities	H	93.110		2 T73 MC17245-16-00	738,020	-
Total ALN 93.110					736,981	-
Administration for Community Living						
Developmental Disabilities	H	93.632		90DDUC0112-03	620,670	-
Developmental Disabilities	H	93.632		90DDUC0112-04	5,417	-
Total ALN 93.632					626,087	-
Centers for Disease Control & Prevention						
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-02	206,596	-
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-02	643,549	-
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-02	39,477	39,477
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-02	37,658	37,658
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-02	21,799	21,799
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-02	8,266	8,266
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-02	13,951	13,951
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-02	30,000	30,000
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-02	11,434	11,434

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Kennedy Krieger Institute, Inc., and Affiliates
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant Award Number or Pass-Through Entity Identification Number	Federal Expenditures	
					Total Expenditures	Passed Through to Subrecipients
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-03	517,117	-
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-03	1,789,616	-
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-03	20,079	20,079
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-03	36,059	31,134
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-03	17,000	17,000
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-03	11,723	11,723
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-03	6,586	6,586
Maternal Child Health Careers/Research Initiatives-Undergrad	R	93.456		U50 CD300866-03	18,397	18,397
Total ALN 93.456					3,429,307	267,504
Center for Mental Health Services						
Collective for Antiracist Child and Family Systems	R	93.243		H79SM085056-03	170,533	83,238
Collective for Antiracist Child and Family Systems	R	93.243		H79SM085056-04	305,509	38,027
Total ALN 93.243					476,042	121,265
Office of the Secretary						
EMURG for Health Equity Leaders Fellowship Program	R	93.137		DHHS CPIMP211323	33,579	-
EMURG for Health Equity Leaders Fellowship Program	R	93.137		DHHS CPIMP231359-01	221,900	-
EMURG for Health Equity Leaders Fellowship Program	R	93.137		DHHS CPIMP231359-01	460,859	-
Total ALN 93.137					716,338	-
United States Department of Education						
Institute of Education Sciences						
Developing Early Achievements for Pre-K Children with Developmental Language Disorders	R	84.324A		R 324 A210031	1,481	-
Developing Early Achievements for Pre-K Children with Developmental Language Disorders	R	84.324A		R 324 A210031	606,105	-
Developing Early Achievements for Pre-K Children with Developmental Language Disorders	R	84.324A		R 324 A210031	80	-
Total ALN 84.324A					607,666	-
Integrated Early Learning Center Demo Pilot Sites	R	84.215K		S215K220116	652,966	-
Provision of Special Education Services in Maryland	R	84.215K		S215K230188	268,265	-
Total ALN 84.215K					921,231	-
United States Department of Justice						
Office of Justice Programs						
OJJDP Bryne Discretionary Community Projects Grants	R	16.753		15PJDP-24-GG-00781-BRND	499,669	-
Total ALN 16.753					499,669	-
Total Other Programs - Direct Awards					14,789,982	388,768
Other Sponsored Programs - Pass Through Awards						
United States Department of Justice						
Office of Justice Programs						
Underserved Victims Project	C	16.575	Office Of Crime Prevention, Youth & Vict	1299	96	-
Underserved Victims Project	C	16.575	Office Of Crime Prevention, Youth & Vict	1299	108	-
Underserved Victims Project	C	16.575	Office Of Crime Prevention, Youth & Vict	1299	246,396	-
Underserved Victims Project	C	16.575	Office Of Crime Prevention, Youth & Vict	1299	30	-
Total ALN 16.575					246,630	-
Bryne Justice Assistance Grant (JAG) Program						
KKI - Safe Storage Initiative	C	16.738	Office Of Crime Prevention, Youth & Vict	BJNT-2019-0020	4,076	-
Total ALN 16.738					4,076	-
Maryland State Department of Education						
Baltimore City Infants & Toddlers Program	P	84.181A	Baltimore City	CO#38176	23	-
Baltimore City Infants & Toddlers Program	P	84.181A	Baltimore City	CO#38177	451	-
Baltimore City Infants & Toddlers Program	P	84.181A	Baltimore City	CO#38177	101,329	-
Baltimore City Infants & Toddlers Program	P	84.181A	Baltimore City	CO#38177	145	-
Baltimore City Infants & Toddlers Program	R	84.181A	Baltimore City	CO#37753	56,582	-
Baltimore City Infants & Toddlers Program	P	84.181A	Baltimore City	CO#4481	96,254	-
Total ALN 84.181A					254,784	-
State Grant B - Family Engagement	C	84.027A	MSDE	250627	121,629	-
State Grant B - Inclusive Service Delivery	C	84.027A	MSDE	250688	115,025	-
Total ALN 84.027A					236,654	-
CN Discretionary Grants Limited Availability	C	10.579	MSDE	231893	65,649	-
Total ALN 10.579					65,649	-

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Kennedy Krieger Institute, Inc., and Affiliates
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant Award Number or Pass-Through Entity Identification Number	Federal Expenditures	
					Total Expenditures	Passed Through to Subrecipients
United States Department of Health and Human Services						
Administration for Community Living						
Enhancing Advocacy & Public Policy Work Project	H	93.630	Maryland Developmental Disabilities Council	20-QA-01	27,037	-
Enhancing Advocacy & Public Policy Work Project	H	93.630	Maryland Developmental Disabilities Council	20-QA-01	80,668	-
Expand the Public Health Workforce within the Disability Network	H	93.630	Maryland Developmental Disabilities Council	22-PHWF-01	18,311	-
Total ALN 93.630					126,016	-
National Center for Disability, Equity, and Intersectionality	R	93.631	Children's Hospital Medical Center	400458	27,869	-
National Center for Disability, Equity, and Intersectionality	R	93.631	Children's Hospital Medical Center	400458	82,336	-
Total ALN 93.631					110,205	-
Residential Shelter Care & Fingerprinting Services	R	93.676	Luthern Immigration & Refugee Service	358-21-00	121	-
Total ALN 93.676					121	-
Health Resources and Services Administration						
Residency Training in Primary Care	R	93.884	Johns Hopkins University	2006821288	25,382	-
Total ALN 93.884					25,382	-
Behavioral Health Workforce Education and Training Program	R	93.732		M01HP41974-01-03	(168)	-
Behavioral Health Workforce Education and Training Program	R	93.732		M01HP41974-01-04	94,091	-
Total ALN 93.732					93,923	-
Genetics Laboratory	H	93.994	Maryland Department of Health	PHPA-G21889	38,329	-
Within My World	P	93.994	Maryland Department of Health	FH795CSN/PHPA-G-1932	95	-
Within My World	P	93.994	Maryland Department of Health	FH795CSN/PHPA-G-1932	399,890	-
Within My World	P	93.994	Maryland Department of Health	FH795CSN/PHPA-G-1932	70	-
Project STIR	C	93.994	Maryland Department of Health	DD964 ISS	11	-
Project STIR	C	93.994	Maryland Department of Health	DD964 ISS	149,717	-
Project STIR	C	93.994	Maryland Department of Health	DD964 ISS	160,774	-
Total ALN 93.994					748,886	-
Medicaid Cluster						
CORE Foundations	C	93.778	Maryland Department of Health	52-1753040	33,625	-
Total ALN 93.778					33,625	-
Total Other Programs - Pass Through Awards					1,945,951	-
Total Other Sponsored Programs					16,735,933	388,768
Total Federal Expenditures					$ 51,037,708	$ 7,149,423

The accompanying notes are an integral part of the schedule of expenditures of federal awards.

Kennedy Krieger Institute, Inc., and Affiliates
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") summarizes the expenditures of Kennedy Krieger Institute, Inc. and Affiliates (the "Institute") under programs of the Federal Government for the year ended June 30, 2025. The information presented in the Schedule is presented on the accrual basis of accounting, which is in accordance with the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Expenditures for federal awards are determined using the cost principles set forth in the Uniform Guidance. Under these cost principles, certain types of expenditures are not allowable or are limited to reimbursement.

The accompanying Schedule includes the federal grant transactions of the Institute and includes Federal Awards made to the following corporate entities: Kennedy Krieger Children's Hospital, Inc., Hugo W. Moser Research Institute at Kennedy Krieger, Inc., Kennedy Krieger Education & Community Services, Inc. and PACT: Helping Children with Special Needs, Inc. under programs of the federal government for the year ended June 30, 2025. These corporate entities are denoted on the Schedule as follows:

	Total Federal Expenditures	Passed to Subrecipients	
R	$ 41,230,307	$ 7,149,423	*R – Hugo W. Moser Research Institute at Kennedy Krieger, Inc.*
C	4,701,990	-	*C – Kennedy Krieger Education & Community Services, Inc.*
P	2,779,000	-	*P – PACT: Helping Children with Special Needs, Inc.*
H	2,326,411	-	*H – Kennedy Krieger Children's Hospital, Inc.*
	$ 51,037,708	$ 7,149,423	

Because the Schedule presents only a selected portion of the operations of the Institute, it is not intended to and does not present the financial position, results of operations and nonoperating activity, or cash flows of the Institute. Negative amounts reflect adjustments made to expenditures reported in prior years in the normal course of business.

For purposes of the Schedule, federal awards include all awards in the form of grants, contracts, and similar agreements entered into directly between the Institute and agencies and departments of the federal government, or nonfederal pass-through entities. Federal Assistance Listing Numbers and pass-through identification numbers are included when available.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Schedule reflects federal award program expenditures recognized on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Institute has not elected to use the 10% de minimis rate, or the 15% de minimis rate as applicable for indirect costs. Indirect costs are billed based upon negotiated and budgeted rates.

Part II
Reports on Compliance and Internal Control

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors of Kennedy Krieger Institute, Inc. and Affiliates

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 consolidated financial statements of Kennedy Krieger Institute, Inc. and Affiliates (the "Institute"), which comprise the consolidated balance sheet as of June 30, 2025, and the related consolidated statements of operations and changes in net assets and cash flows for the year then ended, including the related notes (collectively referred to as the "consolidated financial statements"), and have issued our report thereon dated September 25, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Institute's 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 consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness the Institute 's internal control. Accordingly, we do not express an opinion on the effectiveness of the Institute 's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Institute's consolidated 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 Institute'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 Institute's internal control and compliance.

Accordingly, this communication is not suitable for any other purpose.

PricewaterhouseCoopers LLP

Baltimore, Maryland
September 25, 2025

Report of Independent Auditors on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance

To the Board of Directors of Kennedy Krieger Institute, Inc. and Affiliates

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Kennedy Krieger Institute Inc.'s and Affiliates (the "Institute") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Institute's major federal programs for the year ended June 30, 2025. The Institute's 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, the Institute 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 (US GAAS); 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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Institute 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 abasis for our opinion on compliance for each major federal program. Our audit does not provide legal determination of Institute'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 Institute's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Institute's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not guarantee that an audit conducted in accordance with US 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 Institute's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with US 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 Institute'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 Institute'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 Institute'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 Matters

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 this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the Institute 's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs and corrective action plan. The Institute'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

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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.

PricewaterhouseCoopers LLP

Baltimore, Maryland
March 19, 2026

Part III
Schedule of Findings and Questioned Costs

Kennedy Krieger Institute, Inc. and Affiliates
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP	Unmodified Opinion
Internal control over financial reporting:	
1. Material weakness(es) identified?	No
2. Significant deficiency(ies) identified?	None Reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major federal programs:

1. Material weakness(es) identified?	No
2. Significant deficiency(ies) identified?	None Reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	Yes

Identification of major federal programs:

Assistance Listing Number(s)	Name of Federal Program/Cluster
Various	Research and Development Cluster
93.456	Maternal Child Health Careers/Research Initiatives-Undergrad
93.243	Collective for Antiracist Child and Family Systems

Dollar threshold used to distinguish between type A and type B programs:	$1,531,131
Auditee qualified as a low-risk auditee?	Yes

Section II - Financial Statement Findings

There were no matters to be reported.

Section III A – Federal Findings and Questioned Costs

Finding 2025-001: Compliance with Federal Funding Accountability and Transparency Act (FFATA)
Cluster: 93.243, 93.456
Federal Agency: Department of Health and Human Services
Award Name: Collective for Antiracist Child and Family Systems,
Maternal Child Health Careers/Research Initiatives-Undergrad
Assistance Listing #: 93.243, 93.456
Assistance Listing Title: Center for Mental Health Services, Centers for Disease Control & Prevention
Award Year(s): 7/1/2024-6/30/2025

Criteria
2 CFR §200.301 requires recipients to report subaward information for all subawards of $30,000 or more using the FFATA Subaward Reporting System (FSRS) within 30 calendar days after the subaward is made.

Condition
During our testing of compliance with federal reporting requirements it was noted that the recipient did not submit a required FFATA report for a subaward that exceeded $30,000 in a timely manner. Specifically, the report was not submitted to FSRS within the 30-day deadline.

Cause
The recipient's established control for monitoring subaward agreements subject to FFATA reporting failed due to a manual process for tracking executed subrecipient agreements, resulting in missed report filings during the fiscal year

Effect
Delays in FFATA reporting reduce federal transparency and may result in noncompliance with federal statutory and regulatory requirements. This noncompliance could potentially lead to federal sanctions or loss of funding if not corrected.

Questioned costs
There are no questioned costs associated with this finding.

Recommendation
We recommend the recipient expand their control to include a completeness check against their systems of record and implement other process oversight changes to ensure all applicable reports are submitted prior to the 30-day deadline

Repeat Finding in the Prior Year
No

Management's Views and Corrective Action Plan
Refer to Management's Views and Corrective Action Plan at the end of this report.

Kennedy Krieger Institute, Inc. and Affiliates
Schedule of Prior Audit Findings and Status
Year Ended June 30, 2025

III. Federal Award Findings and Questioned Costs

2024-001: Procurement, Suspension and Debarment

Reporting Methodology Cluster: Special Education Cluster, 84.215K
Federal Granting Agency: United States Department of Education, Health Resources and Services Administration
Award Name: Special Education Cluster, Integrated Early Learning Center Demo Pilot Sites, Provision of Special Education Services in Maryland
Assistance Listing #: Various grants within Special Education Cluster, 84.215K
Assistance Listing Title: Various grants within Special Education Cluster, 84.215K
Award Year: 7/1/2023-6/30/2024

Status
During the fiscal year ended June 30, 2024, Kennedy Krieger Institute maintained a policy to ensure supply, equipment and professional service vendors that are charged to Federal awards were not suspended or debarred from doing business with the Federal government. Management has documented the correction and there have not been any additional inquiries. KKI has fully implemented its corrective action plan.

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Management's Views and Corrective Action Plan

Kennedy Krieger Institute concurs with this finding.

During fiscal year 2025, Kennedy Krieger Institute identified a control weakness with our established FFATA reporting control. After thorough review of active subaward agreements, Kennedy Krieger Institute identified two contracts that were not reported timely as the projects were not centrally managed and therefore fell outside of its normal research administration process. Upon identification, Kennedy Krieger Institute promptly submitted the FFATA reports via SAM.gov.

Kennedy Krieger Institute has since enhanced its FFATA reporting control through strengthened governance, system improvements, and expanded oversight. As part of the Institute's Subaward Management processes, the FFATA reporting process has been clearly defined and communicated to all grant managers, ensuring that all subawards are maintained within a centralized sponsored projects reporting system (Fibi), regardless of the team responsible for award management. Fibi has been updated to include a required checkbox and date field indicating when FFATA reporting has been completed and the associated submission date. In addition, Kennedy Krieger Institute is working with system developers to implement a standard system-generated report that can be run monthly or on an ad hoc basis to identify all subawards subject to FFATA reporting, enabling Finance to validate completeness and timeliness across all areas. Finance will complete regular checks of subawards set up in the financial system of record in comparison to Fibi to ensure all subawards are being reported timely.

These enhancements establish a checks-and-balances framework through clearly defined shared responsibilities and coordinated oversight between the Research Administration and Finance departments. This control enhancement was implemented for the January 2026 FFATA reporting cycle.

Contact:
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443-923-1808

Sincerely,

Signed by:
Alison Parker
D7AF412350E946D...

Alison Parker
AVP - Finance