KENNEDY KRIEGER INSTITUTE, INC. AND AFFILIATES

Reports on Federal Awards in Accordance with Uniform Guidance
June 30, 2024
Federal Entity Identification Number 52-1524965

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Part I
Financial Statements and Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Report of Independent Auditors

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

Opinion

We have audited the accompanying consolidated financial statements of Kennedy Krieger Institute, Inc. and Affiliates (the "Institute") , which comprise the consolidated balance sheets as of June 30, 2024 and 2023, 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 consolidated financial position of the Institute as of June 30. 2024 and 2023, and the results of their operations, changes in their net assets, and their 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 Institute 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 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Institute's ability to continue as a going concern for one year after the date the financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 Institute'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 Institute'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 30,2024 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 26, 2024, on our consideration of the Institute'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, 2024. 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 Institute's internal control over financial reporting and compliance.

PricewaterhouseCoopers LLP

Baltimore, Maryland
September 26, 2024

Kennedy Krieger Institute, Inc., and Affiliates
Consolidated Balance Sheets
As of June 30, 2024 and 2023
(in thousands)

ASSETS	2024	2023
Current assets:		
Cash and cash equivalents	$ 12,714	$ 15,985
Patient receivables, less allowances of $11,087 and $7,458	33,058	27,080
Grant and contract receivable	12,351	10,385
Tuition receivable	7,936	4,535
Pledges receivable, due in 1 year	8,329	11,853
Assets limited as to use	-	1,275
Prepaid expenses and other	5,787	5,443
Total current assets	80,175	76,556
Non-current assets:		
Property and equipment, net	149,154	145,508
Right of use assets	45,483	48,426
Investments:		
Board designated endowment	70,781	65,802
Investments limited as to use	11,185	9,748
Pension asset	7,857	4,345
Pledges receivable, due in more than 1 year, less allowances of $2,040 and $1,987	1,349	1,534
Total non-current assets	285,809	275,363
Total assets	$ 365,984	$ 351,919
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	$ 46,444	$ 40,179
Deferred grant revenue	2,207	1,796
Current portion of lease liabilities	3,286	3,084
Current portion of long term debt	4,513	4,581
Total current liabilities	56,450	49,640
Long-term liabilities:		
Long term debt, net	71,076	75,447
Lease liabilities	43,973	46,638
Interest rate swap	1,187	2,073
Other long-term liabilities	3,006	2,448
Total long-term liabilities	119,242	126,606
Total liabilities	175,692	176,246
Net assets:		
Without donor restrictions	143,947	126,187
With donor restrictions	46,345	49,486
Total net assets	190,292	175,673
Total liabilities and net assets	$ 365,984	$ 351,919

See accompanying notes to consolidated financial statements

Kennedy Krieger Institute, Inc., and Affiliates
Consolidated Statements of Operations and Changes in Net Assets
As of June 30, 2024 and 2023
(in thousands)

	2024	2023
Operating revenues:		
Patient service revenue, net of contractual allowances	$ 265,312	$ 234,153
Bad debt expense	(9,900)	(6,217)
Net patient service revenue	255,412	227,936
Tuition revenue	56,523	50,411
Grant and contract revenue	56,652	47,518
Net assets released for operating activities	7,894	5,941
Investment earnings used for operating activities	2,707	2,590
Contributions without donor restrictions, net	1,568	790
Other operating revenues	386	420
Total operating revenues	381,142	335,606
Operating expenses:		
Salaries, wages and benefits	283,338	255,802
Supplies, purchased services, and other	74,956	59,822
Depreciation and amortization	12,983	12,874
Lease expense	5,242	5,617
Interest	3,993	3,235
Total operating expenses	380,512	337,350
Operating revenues (under) operating expenses	630	(1,744)
Non-operating activity:		
Investment return, net	6,475	4,695
Realized and unrealized gain (loss) on interest rate swaps	1,186	1,927
Fundraising expenses related to contributions with donor restrictions	(1,935)	(1,935)
Net non-operating activities	5,726	4,687
Excess of revenue over/(under) expenses	$ 6,356	$ 2,943

Continued on next page

See accompanying notes to consolidated financial statements

Kennedy Krieger Institute, Inc., and Affiliates
Consolidated Statements of Operations and Changes in Net Assets
As of June 30, 2024 and 2023
(in thousands)

	2024	2023
Net assets without donor restrictions:		
Excess of revenue over (under) expenses	$ 6,356	$ 2,943
Net assets released from restriction for property and equipment	7,026	834
Change in funded status of defined benefit plan	4,378	6,294
Increase/(Decrease) in net assets without donor restrictions	17,760	10,071
Net assets without donor restrictions, beginning of year	126,187	116,116
Net assets without donor restrictions, end of year	143,947	126,187
Net Assets with donor restrictions:		
Contributions with donor restrictions	11,814	27,864
Net assets released from restrictions for operations	(7,929)	(5,941)
Net assets released from restrictions for property and equipment	(7,026)	(834)
Increase in net assets with donor restrictions	(3,141)	21,089
Net assets with donor restrictions, beginning of year	49,486	28,397
Net assets with donor restrictions, end of year	46,345	49,486
Increase/(Decrease) in total net assets	14,618	31,160
Total net assets, beginning of year	175,674	144,513
Total net assets, end of year	$ 190,292	$ 175,673

See accompanying notes to consolidated financial statements

Kennedy Krieger Institute, Inc., and Affiliates
Consolidated Statements of Cash Flows
As of June 30, 2024 and 2023
(in thousands)

	2024	2023
Cash flows from operating activities:		
Change in net assets	$14,618	$31,160
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and Amortization	12,983	12,874
Net realized and changes in unrealized gains on investments	(8,177)	(6,818)
Change is pension liability/asset	(4,378)	(6,294)
Change in fair value of interest rate SWAP liability	(886)	(2,210)
Restricted contributions	(97)	(12,489)
Changes in assets and liabilities:		
Patient receivable	(5,979)	(6,526)
Other receivables	(5,367)	1,129
Pledge receivables	3,710	(12,509)
Right-of-use Asset	2,944	3,312
Prepaid expenses and other assets	(344)	(903)
Accounts payable and accrued expenses	6,266	(5,189)
Deferred grant revenue & other liabilities	410	(264)
Pension Asset	866	(1,227)
Other liabilities	558	50
Operating lease liability	(2,182)	(2,017)
Net cash flows (used by) operating activities	14,945	(7,921)
Cash flows from investing activities:		
Purchase of property and equipment, net	(16,486)	(11,684)
Changes in investments and assets limited to use	3,036	1,324
Net cash (used in) investing activities	(13,450)	(10,360)
Cash flows from (used by) financing activities:		
Proceeds from issuance of long term debt	-	17,500
Payments on long-term debt	(4,581)	(18,145)
Payments on financing lease obligations	(282)	(675)
Restricted Contributions	97	12,489
Net cash provided by (used in) financing activities	(4,766)	11,169
Net increase (decrease) in cash and cash equivalents	(3,271)	(7,112)
Cash and cash equivalents, beginning of year	15,985	23,097
Cash and cash equivalents, end of year	$12,714	$15,985
Cash paid during the year for interest	$ 4,259	$ 3,235

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-five bed inpatient unit typically admitting more than 300 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 67.0% and 67.8% of the Institute's operating revenue in fiscal years 2024 and 2023, respectively.

Grant and contract revenue represents approximately 14.9% and 14.2% of the Institute's operating revenue in fiscal years 2024 and 2023, respectively. Approximately 72.4% and 68.9% of this revenue in fiscal years 2024 and 2023, respectively, comes from departments and agencies of the United States government. Major government sponsors included the National Institutes of Health, Center for Disease Control, Health Human Services, Health Resources and Services Administration, Federal Communications Commission and the Department of Education.

Special education services provided through Kennedy Krieger Education and Community Services, Inc. are conducted through non-public 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 14.8% and 15.1% of the Institute's operating revenue in fiscal years 2024 and 2023, 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 non-stock 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 non-operating 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 patient 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 3.9% and 3.3% for 2024 and 2023.

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.

New Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02 “Leases”. This standard requires lessees to recognize assets and liabilities for the rights and obligations created by leases with terms in excess of 12 months. The recognition, measurement, and presentation of expenses and cash flows arising from a lease will primarily depend on its classification as a finance or operating lease. The accounting by lessors remains largely unchanged. Kennedy Krieger Institute adopted the standard effective July 1, 2022.

3. NET PATIENT SERVICE REVENUE AND ALLOWANCE FOR DOUBTFUL ACCOUNTS

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 bad debts. The Institute has agreements with third-party payers that provide for payments to the Institute at amounts different from its established rates. Certain revenues for 2023 were reclassified from the tuition stream to net patient service revenue to conform with current year presentation.Net patient service revenue is comprised of the following:

	2024	2023
Gross Inpatient Revenue	$ 77,428	$ 66,589
Less: Contractual Allowances	(19,495)	(17,760)
Bad Debt Expense	(1,218)	(374)
Net Inpatient Revenue	56,715	48,455
Gross Outpatient Revenue	242,623	212,854
Less: Contractual Allowances	(35,244)	(27,531)
Bad Debt Expense	(8,682)	(5,842)
Net Outpatient Revenue	198,697	179,481
Net Patient Service Revenue	$ 255,412	$ 227,936

The percentage of patient service revenue generated by payer category for the fiscal years ended June 30, 2024 and 2023 is as follows:

	2024	2023
Medicaid	34%	36%
Blue Cross	32%	31%
Commercial insurance	28%	27%
Self pay and other	3%	4%
Medicare	3%	2%
	100%	100%

The Allowance for Doubtful Accounts is based upon management's assessment of historical and expected net collections considering trends in healthcare insurance coverage, economic conditions, and payer mix. Management assesses the adequacy of the allowance periodically based upon historical collection and write off experience. After collection of amounts due from third-party payers, the Institute follows internal guidelines for placing certain past-due balances with collection agencies.

	2024	2023
Beginning Allowance for doubtful accounts	$ 7,458	$ 6,705
Plus: Bad debt expense	9,900	6,217
Less: Bad debt write-offs, net of recoveries	(6,271)	(5,464)
Ending Allowance for doubtful accounts	$11,087	$ 7,458

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") agreement 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 the CMS outpatient PPS market basket update factor 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 2023 and final settled through 2024. 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, 2024 or 2023.

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 $5,991 and $4,440 in 2024 and 2023, 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 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 needs assessment is periodically updated to understand the changing needs of the community served. Based on the needs assessment, the Institute promotes and hosts educational forums, provides respite care resources, acts as a resource finder, provides advocacy and legal services, promotes and arranges information exchange among patients, families, and professionals, promotes workforce development, is a leader in healthcare training in DD, and conducts research, among other things.

4. TUITION REVENUE

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

	2024	2023
High school	$ 16,420	$ 15,297
Lower/middle school	18,731	16,764
Leap/Autism	9,369	8,373
Powder Mill campus	10,984	9,977
Southern Maryland Campus	1,019	-
	$ 56,523	$ 50,411

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:

	2024	2023
Prince George's County, MD	19.0%	18.7%
Baltimore County, MD	16.0%	17.4%
Anne Arundel County, MD	17.0%	17.9%
Washington, DC	10.0%	10.0%
Montgomery County, MD	9.4%	11.0%
Baltimore City, MD	4.9%	4.8%
Other local education agencies	23.7%	20.2%
Total	100.0%	100.0%

5. GRANT AND CONTRACT REVENUE

Grant and contract revenue is generated through the following activities:

	2024	2023
Research	$39,354	$35,375
Community service	14,163	7,685
Training / Hospital	3,135	4,458
	$56,652	$47,518

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 2024 and 2023, the Institute recognized contributions from fundraising activities as summarized below:

	2024	2023
Contributions		
With donor restrictions	$ 11,814	$ 27,864
Without donor restrictions	1,568	790
Total Contributions	13,382	28,654
Fundraising expenses		
Without donor restrictions	1,321	1,039
With donor restrictions	1,935	1,934
Total Expenses	$ 3,256	$ 2,973

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 non-operating 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

	2024	2023
Board designated endowment		
Fixed income mutual funds	$ 19,102	$ 18,350
Equity mutual funds	51,679	47,452
Total long-term investments	70,781	65,802
Investments limited as to use		
Money market funds	82	1,357
Fixed income mutual funds	2,618	2,451
Equity securities and funds	8,485	7,215
Total assets limited to use	11,185	11,023
Total Investments	$ 81,966	$ 76,825

Changes in Board designated endowment investments for the years ended June 30, 2024 and 2023 are as follows:

	2024	2023
Board designated endowment investments, beginning of year	$ 65,802	$ 62,561
Investment return, net	8,177	6,818
Investment withdrawals	(3,198)	(3,577)
Board designated endowment investments, end of year	$ 70,781	$ 65,802

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, 2024 and 2023 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 2024	Actual Allocation 2023
Equities	70%	73%	72%
Fixed income	30%	27%	28%
	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 determined based on 4% of the three-year average market value of the portfolio. Calculated withdrawals under the policy are $2,707 and $2,590 and actual withdrawals were $3,198 and $3,577 in 2024 and 2023, respectively. Since policy inception, $3,355 and $3,845 in calculated withdrawals have been deferred as of June 30, 2024 and 2023.

Investments with a market value of $1,605 and $1,484 as of June 30, 2024 and 2023 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, 2024 and 2023 are made up of the following:

	2024	2023
Self insurance trust fund	$ 6,187	$ 5,443
Deferred compensation	3,006	2,448
Donor restricted fund	1,346	1,228
Construction Fund 2023	-	1,275
Planned gifts, net of reserve	351	334
Donor advised fund	295	295
Total investments limited as to use	$11,185	$11,023

Investment Income and Gains and Losses

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

	2024	2023
Investment return		
Interest and dividend income	$ 2,840	$ 2,964
Realized gain on investments, net	1,300	409
Less: Investment earnings appropriated for operating activities	(2,707)	(2,590)
Unrealized gain/(loss) on investments	5,043	3,912
Investment return, net	$ 6,475	$ 4,695

Liquidity and Availability

Financial assets at June 30, 2024 are made up of the following:

Cash	$ 12,714
Patient receivable, net	33,058
Grant and contract receivable	12,351
Tuition receivable	7,936
Pledges receivable	8,329
Prepaid expenses and other current assets	5,787
Investments limited as to use	11,185
Long-term investments	70,781
Total financial assets	$162,141
Less amounts not available:	
Investments limited as to use	$ 11,185
Pledges receivable, in excess of 1 year	1,349
Financial assets not available to be used within one year	$ 12,534
Financial assets available to meet general expenditures within one year	$149,607

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, 2024 and June 30, 2023, 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, 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

Fair Value of Investments
as of June 30, 2023

	Level 1	Level 2	Level 3	Total Fair Value
Investments:				
Money market funds (1)	$ 1,357	$ -	$ -	$ 1,357
Fixed income mutual funds (2)	20,801	-	-	20,801
Equity securities and funds (3)	54,372	-	-	54,372
Privately held investments (4)	-	-	295	295
Total Investments	$76,530	$ -	$ 295	$76,825
Liabilities:				
Interest rate swap (5)	$ -	$ 2,073	$ -	$ 2,073
Total Liabilities	$ -	$ 2,073	$ -	$ 2,073

(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 swap 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, 2024 and 2023 is as follows:

	2024	2023
Land	$ 4,657	$ 4,657
Building and improvements	234,483	226,768
Furniture & equipment, including computer software	68,942	60,171
	308,082	291,596
Less: Accumulated depreciation	(158,928)	(146,088)
Property and equipment, net	149,154	145,508

Depreciation expense was $12,839 and $12,677 in 2024 and 2023, respectively.

10. PLEDGES RECEIVABLE

Pledges receivable at June 30, 2024 and 2023 are summarized below:

	2024	2023
Pledges receivable:		
With donor restrictions	11,718	15,374
Without donor restrictions	-	-
	11,718	15,374
Less: Present value adjustment	(496)	(409)
Allowance for uncollectible pledges	(1,544)	(1,578)
Net pledges receivable	9,678	13,387
Less: Pledges due within one year	(8,329)	(11,853)
Pledges due in one to five years	$ 1,349	$ 1,534

The present value adjustments for 2024 and 2023 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, 2024 and 2023 are as follows:

	2024	2023
Medicaid	14.0%	15.0%
Medicaid managed care	4.6%	8.1%
Total Medicaid	18.6%	23.1%
Commercial Insurance	17.7%	21.1%
Blue Cross	27.9%	24.2%
Self-pay and other	25.1%	25.0%
Medicare	10.7%	6.6%
	100.0%	100.0%

12. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at June 30, 2024 and 2023 are made up of the following:

	2024	2023
Accounts payable and PO accruals	$10,835	$11,218
Payroll payable	4,252	3,961
Accrued vacation	8,738	8,030
Performance incentive accruals	6,023	5,287
Workers' compensation, unemployment and health benefits	2,762	3,418
General and professional liability	2,684	1,641
Insurance advances and patient refunds	5,073	1,312
Other accrued expenses	6,077	5,312
	$46,444	$40,179

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, 2024 and 2023 consisted of the following:

	2024	2023
MHHEFA Series 2017A Bonds	19,838	20,513
MHHEFA Series 2017B Bonds	21,951	23,192
MHHEFA Series 2020 Bonds	8,890	10,515
MHHEFA Series 2023 Bonds	17,500	17,500
2020 Taxable Bank Loan	8,026	9,066
	76,205	80,786
Less: Current portion	(4,513)	(4,581)
Less: Unamortized deferred financing costs	(616)	(758)
Long term debt, net	$71,076	$75,447

The Series 2017A Bonds issued through MHHEFA were privately placed in March 2017 with CapitalOne Municipal Funding through a $23,000 non-bank 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, 2024 and 2023, 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, 2024.

2025	$ 4,513
2026	4,727
2027	4,941
2028	5,145
2029	5,413
Thereafter	51,466
	$ 76,205

Unamortized deferred bond financing costs of $616 in 2024 and $758 in 2023 are netted against Long-term debt. Amortization expense was $143 and $129 in 2024 and 2023, 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 $17,500 with the commitment extended through November 16, 2024. There was no balance drawn against the line of credit at June 30, 2024 and 2023. 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. Effective July 1, 2022, the Institute adopted the requirements of ASU 2016-02 (Topic 842) using a modified retrospective approach. The objective of this ASU is to increase transparency and comparability between organizations that enter into lease agreements. The key requirement of the new standard for lessees is the recognition of a right-of-use (ROU) asset and lease liability on the balance sheet for leases classified as operating leases. ROU assets represent the Institute's right to use an underlying asset during the lease term, and lease liabilities represent the Institute's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the net present value of fixed lease payments over the lease term.

As part of the transition to the new lease standard, the Institute recognized leases that existed as of the effective date of July 1, 2022 using a modified retrospective approach. For leases that existed before the effective date, the Institute elected the permitted practical expedients and therefore did not reassess whether: (i) any expired or existing contracts contain leases; (ii) the lease classification for any expired or existing leases; and (iii) initial direct costs for any existing leases. The adoption of Topic 842 resulted in the recognition of operating ROU assets and lease liabilities of $51,739 on July 1, 2022. The accounting for finance leases remained substantially unchanged with the adoption of Topic 842.

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.

Continued on next page

The following table presents operating and finance related assets and liabilities at June 30, 2024:

	Balance Sheet Classification	2024	2023
Assets:			
Operating leases	Operating lease right of use asset	$ 45,483	$ 48,426
Financing leases	Property and equipment, net	520	495
Total lease assets		$ 46,003	$ 48,920
Liabilities:			
Current:			
Operating leases	Current portion of lease liability	$ 3,229	$ 2,801
Financing leases	Current portion of lease liability	57	283
Total current lease liabilities		3,286	3,084
Noncurrent:			
Operating leases	Lease liability, net of current portion	43,973	46,581
Financing leases	Lease liability, net of current portion	-	57
Total noncurrent lease liabilities		43,973	46,638
Total lease liabilities		$ 47,259	$ 49,722

The components of lease cost for the period ended June 30, 2024 are as follows:

	Statement of Operations Classification	2024	2023
Operating lease cost	Lease expense	$ 4,541	$ 4,916
Variable lease cost	Lease expense	$ 701	$ 701
Financing lease cost:			
Amortization of ROU assets	Depreciation & amortization	173	523
Interest on lease liabilities	Interest	16	39
Total lease cost		$ 5,431	$ 6,179

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:

	2024	2023
Weighted Average Remaining Lease Term:		
Operating leases	13.2 years	13.7 years
Financing leases	0.3 years	1.1 years
Weighted Average Discount Rate:		
Operating leases	3.48 %	3.48 %
Financing leases	10 %	7.5 %

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

	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 4,462	$ 3,959
Operating cash flows from finance leases	16	39
Financing cash flows from finance leases	278	678
ROU Assets obtained on:		
Operating lease commitments	$ 611	$ 51,739
Financing lease commitments	-	1,018

The following table reconciles the undiscounted cash flows to the operating and financing lease liabilities at June 30, 2024:

Year ended June 30,	Operating lease	Financing lease	Total
2025	$ 4,804	$ 58	$ 4,861
2026	4,871	-	4,871
2027	4,804	-	4,804
2028	4,905	-	4,905
2029	4,367	-	4,367
Thereafter	36,065	-	36,065
Total lease payments	59,816	58	59,874
Less imputed interest	(12,615)	(1)	(12,616)
Total lease obligations	47,201	57	47,258
Less current obligations	(3,229)	(57)	(3,286)
Noncurrent obligations	$43,972	$ -	$43,972

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. Contributions of $0 and $2,100 were made for 2024 and 2023, respectively. 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 ($866) and $873 for 2024 and 2023, 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, 2024 and 2023:

Continued on the next page

	2024	2023
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 41,974	$ 47,913
Service cost	292	300
Interest cost	2,139	2,166
Actuarial (gain)/loss	(1,513)	(4,619)
Benefits paid from the Plan	(2,947)	(1,242)
Plan Settlements	-	(2,545)
Projected benefit obligation at end of year	$ 39,945	$ 41,974
Change in plan assets:		
Fair value of plan assets at beginning of year	$ 46,319	$ 44,437
Actual return on plan assets	4,429	3,569
Employer contribution	-	2,100
Benefits paid from the plan	(2,946)	(1,242)
Plan settlements	-	(2,545)
Fair value of plan assets at end of year	$ 47,802	$ 46,319
Funded status at end of year	$ 7,857	$ 4,345
Amounts recognized in the Consolidated Balance Sheets:		
Non current assets	$ 7,857	$ 4,345
Amounts recognized in Net assets without donor restrictions:		
Net actuarial loss/(gain)	$ 1,462	$ 4,107
Information for pension plans with a accumulated benefit obligation in excess of plan assets:		
Projected benefit obligation	$ 39,945	$ 41,974
Accumulated benefit obligation	$ 39,945	$ 41,974
Fair value of assets	$ 47,802	$ 46,319
Components of net periodic pension cost:		
Service cost	$ 292	$ 300
Interest cost	2,139	2,166
Expected return on plan assets	(3,297)	(2,707)
Recognized net actuarial (gain)/loss	-	759
Effect of Settlement	-	355
Net periodic pension cost	$ (866)	$ 873
Other changes in plan assets and benefit obligations recognized in Net assets without donor restrictions:		
Net actuarial loss/(gain)	$ 1,462	$ 4,107
Total recognized in net periodic benefit cost and Net assets without donor restrictions:	$ 596	$ 4,980

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

Assumptions:

Weighted-average assumptions used to determine benefit obilgation at:	6/30/2024	6/30/2023
Discount rate	5.49%	5.22%
Rate of compensation increase	N/A	N/A

Weighted-average assumptions used to determine net periodic benefits cost for years ended:	6/30/2024	6/30/2023
Discount rate	5.22%	5.22%
Expected long-term return on plan assets	7.00%	6.00%
Rate of compensation increase	N/A	N/A

Cash flows:

Contributions: The expected contributions to be made during the 2025 fiscal year are $0.

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

2025	$ 2,002
2026	2,101
2027	2,210
2028	2,309
2029	2,405
2030-2034	13,329

The discount rate assumption for fiscal years ending 2024 and 2023 was based on the FTSE Pension Above-Median Discount Curve as of June 30, 2024 and 2023. The mortality tables used in fiscal year 2024 and 2023 are based on the MP-2021 projection scale and the MP-2020 projection scale respectively.

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, 2024 and 2023 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, 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

Fair Value of Investments as of June 30, 2023:

	Level 1	Level 2	Level 3	Total Fair Value
Investments:				
Money market funds (1)	$ 196	$ -	$ -	$ 196
Fixed income mutual funds (2)	15,938	-	-	15,938
Equity securities and funds (3)	30,185	-	-	30,185
Total Investments	$ 46,319	$ -	$ -	$ 46,319

(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, 2024 by asset category, was as follows:

		Actual Allocation	
	Target Allocation	2024	2023
Money market funds	-	0.2%	0.5%
Equities	65%	67.5%	65.1%
Fixed income	35%	32.3%	34.4%
	100%	100.0%	100.0%

The objectives of the plan's investment strategy are to maximize the plan's funded status and minimize the Institute's contributions and plan expense.

The Investment Committee establishes a target asset allocation and regularly reviews the actual asset allocation against the target. It also periodically rebalances the investment allocations, as appropriate.

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 and senior staff members) and provides for up to a 50% employer match on employee contributions up to certain levels of compensation. During 2024 and 2023, the aggregate contributions to the 401(k) plan were $22,491 and $28,259.

Deferred Compensation Plan
The Institute also offers a non-qualified 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 $3,006 and $2,448 in fiscal years 2024 and 2023, 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 seperate 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 Wells Fargo and Truist, 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 $48,423 and $50,188 were effective June 30, 2024 and 2023, respectively. Under the terms of the agreement, 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	
	2024	2023
Interest rate swap (Wells Fargo Bank)	$ 1,755	$ 2,453
Interest rate swap(Truist Bank)	(568)	(380)
Interest rate swap liability, net	$ 1,187	$ 2,073

	Amount recognized in Non-operating activity	
	2024	2023
Unrealized gain/(loss) on interest rate swap valuation	$ 886	$ 2,210
Interest rate swap payments	300	(283)
Total	$ 1,186	$ 1,927

17. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions were held for the following purposes at June 30, 2024 and 2023:

	2024	2023
Capital Campaigns	$ 17,355	$ 20,274
Research and clinical projects	26,355	26,631
Perpetual in nature	2,635	2,581
	$ 46,345	$ 49,486

During 2024 and 2023, net assets with donor restrictions were released by satisfying donor restrictions in the following amounts:

	2024	2023
Property and equipment	$ 7,026	$ 833
Operating activities	7,929	5,941
Total	$ 14,955	$ 6,774

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 $2,684 and $1,641 have been recorded as of June 30, 2024 and 2023 and are included in Accounts payable and accrued expenses on the Consolidated Balance Sheets. Investments in the Trust have a market value of $6,187 and $5,443 at June 30, 2024, and 2023, 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 $2,762 and $3,418 has been recorded on June 30, 2024, and 2023, 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 $450 and $458 have been recorded in 2024 and 2023. Maryland Insurance Commission required reserves for annuity payments are $294 and $307 in 2024 and 2023. 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, 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	12,983
Total	$ 211,253	$ 47,589	$ 59,482	$ 4,001	$ 60,981	$ 383,306

June 30, 2023

	Healthcare	Research	Education/ Community Svcs	Fundraising	Institutional Support	Total
Salaries, wages and benefits	$ 155,865	$ 26,373	$ 42,414	$ 1,863	$ 30,947	$ 257,462
Supplies and other	25,064	10,651	6,167	1,686	17,390	60,958
Rent	2,899	617	1,683	28	390	5,617
Interest	1,669	355	969	16	225	3,235
Depreciation and amortization	6,644	1,413	3,858	65	894	12,874
Total	$ 192,141	$ 39,409	$ 55,091	$ 3,658	$ 49,846	$ 340,145

21. SUBSEQUENT EVENTS

The Institute has evaluated subsequent events through September 26, 2024 which is the date the Consolidated Financial Statements were issued. There have been no events subsequent to that date that needed to be disclosed.

Report of Independent Auditors

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

We have audited the consolidated financial statements of Kennedy Krieger Institute, Inc., and Affiliates as of and for the year ended June 30, 2024, and our report thereon appears on page 1 of this document. That audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The 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 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 consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole. The consolidating information is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations and cash flows of the individual companies and is not a required part of the consolidated financial statements. Accordingly, we do not express an opinion on the financial position, results of operations and cash flows of the individual companies.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Baltimore, MD
September 26, 2024

SUPPLEMENTAL CONSOLIDATING FINANCIAL STATEMENTS

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

Assets:								
Current Assets:								
Cash and cash equivalents	1,681,489	-	-	10,908,388	123,820	-	-	12,713,697
Assets limited to use	-	-	-	-	-	-	-	-
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
Non-current 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 limted as to use	9,192,654	-	-	1,992,076	-	-	-	11,184,730
Pension assets	9,250	-	13,214	1,326,038	-	-	-	1,348,502
Pledge receivable, net due more than 1 year	7,856,556	-	-	-	-	-	-	7,856,556
Total Non-Current 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
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 liab	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
Non-current 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
Combining 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
Lease Expense	27,475,558	5,853,347	8,284,264	225,213	135,266	5,241,948	(41,973,649)	5,241,948
Depreciation	-	-	-	-	-	12,982,667	-	12,982,667
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
Non-operating 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
Net assets released from restrictions used for property and equipm	-	-	-	-	-	-	-	-
Restricted fundraising expenses		-	-	(1,934,846)	-	-	-	(1,934,846)
Net non-operating 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
Combining 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
Non-Operating 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 perperty 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

Kennedy Krieger Institute, Inc., and Affiliates
Consolidating Balance Sheet Information
Year Ended June 30, 2023

	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	8,849,314	-	-	6,968,048	167,289	-	-	15,984,651
Assets limited to use	-	-	-	-	-	1,274,790	-	1,274,790
Patient receivable, net	25,135,835	-	1,854,717	-	89,110	-	-	27,079,662
Grants and contract receivable	308,601	8,194,577	1,044,464	-	836,985	-	-	10,384,627
Tuition receivable	-	-	4,534,933	-	-	-	-	4,534,933
Pledges receivable, due in 1 year	-	-	-	1,461,820	4,000	-	-	1,465,820
Due from affiliates	59,907,385	-	16,866,907	-	594,581	-	(77,368,873)	-
Prepaid expenses and other	4,209,032	1,224,761	185,000	7,604	1,697	-	(185,000)	5,443,094
Total Current Assets	98,410,167	9,419,338	24,486,021	8,437,472	1,693,662	1,274,790	(77,553,873)	66,167,577
	-	-	-	-	-	-	-	-
Non-current Assets:	-	-	-	-	-	-	-	-
Property and equipment, net	-	-	-	-	-	145,507,851	-	145,507,851
Board designated endowment	-	-	-	65,313,815	487,958	-	-	65,801,773
Right of use asset	-	-	-	-	-	48,426,660	-	48,426,660
Investments limted as to use	7,890,596	-	-	1,857,449	-	-	-	9,748,045
Pension assets	4,344,933	-	-	-	-	-	-	4,344,933
Pledge receivable, net due more than 1 year	-	-	-	11,917,014	4,500	-	-	11,921,514
Total Non-Current Assets	12,235,529	-	-	79,088,278	492,458	193,934,511	-	285,750,776
Total Assets	110,645,696	9,419,338	24,486,021	87,525,750	2,186,120	195,209,302	(77,553,873)	351,918,354
	-	-	-	-	-	-	-	-
Liabilities and Net Assets	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Current Liabilities:								
Accounts payable and accrued expenses	39,106,364	567,681	39,378	38,720	40,502	385,869	-	40,178,514
Deferred grant revenue	(148,471)	1,700,582	211,094	-	33,173	-	-	1,796,378
Due to affiliates	-	18,735,048	-	16,460,047	-	42,173,778	(77,368,873)	-
Current portion of long-term lease liab	282,207	-	-	-	-	2,801,914	-	3,084,121
Current portion of long-term liabilities	-	-	-	-	-	4,580,888	-	4,580,888
Total Current Liabilities	39,240,100	21,003,311	250,472	16,498,767	73,675	49,942,449	(77,368,873)	49,639,901
Non-current Liabilities:								
Long Term Debt, net	-	-	-	-	-	75,445,919	-	75,445,919
Interest Rate Swap Accrual	-	-	-	-	-	2,072,821	-	2,072,821
Lease Liability	56,082	-	-	-	-	46,582,034	-	46,638,116
Other long-term liabilities	2,447,983	-	-	-	-	-	-	2,447,983
Total Long-Term Liabilities	2,504,065	-	-	-	-	124,100,774	-	126,604,839
Total Liabilities	41,744,165	21,003,311	250,472	16,498,767	73,675	174,043,223	(77,368,873)	176,244,740
	-	-	-	-	-	-	-	-
Net Assets								
Without donor restrictions	61,820,145	(27,952,946)	11,155,517	59,613,055	570,471	21,166,079	(185,000)	126,187,321
With donor restrictions	7,081,386	16,368,973	13,080,032	11,413,928	1,541,974	-	-	49,486,293
Total Net Assets	68,901,531	(11,583,973)	24,235,549	71,026,983	2,112,445	21,166,079	(185,000)	175,673,614
Total Liabilities and Net Assets	110,645,696	9,419,338	24,486,021	87,525,750	2,186,120	195,209,302	(77,553,873)	351,918,354

Kennedy Krieger Institute, Inc., and Affiliates
Combining Statement of Operations
Year Ended June 30, 2023

	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	219,591,908	3,215,694	4,572,961	-	170,764	-	-	227,551,327
Tuition revenue	-	-	50,411,519	-	384,579	-	-	50,796,098
Grants and contract revenue	4,458,336	35,375,076	5,106,209	-	2,578,237	-	-	47,517,858
Net assets released for operating activities	1,194,392	2,547,058	2,323,530	500,527	208,901	-	(833,584)	5,940,824
Investment earnings used for operating activities	-	2,590,231	-	-	-	-	-	2,590,231
Unrestricted contributions from fundraising activities, net	-	-	-	790,430	-	-	-	790,430
Other operating revenues	198,568	1,659,111	-	-	376,690	42,626,803	(44,440,781)	420,391
Total operating revenues	225,443,204	45,387,170	62,414,219	1,290,957	3,719,171	42,626,803	(45,274,365)	335,607,159
Operating expenses:								
Salaries, wages and benefits	167,251,690	29,097,767	46,594,407	251,189	3,101,891	9,505,333	-	255,802,277
Supplies, purchased services and other	31,237,217	14,076,414	8,053,014	570,892	422,844	11,395,346	(5,933,205)	59,822,522
Lease Expense	26,107,439	5,030,824	7,847,609	216,943	138,345	5,617,288	(39,341,160)	5,617,288
Depreciation	-	-	-	-	-	12,873,966	-	12,873,966
Interest	-	-	-	-	-	3,234,870	-	3,234,870
Total operating expenses	224,596,346	48,205,005	62,495,030	1,039,024	3,663,080	42,626,803	(45,274,365)	337,350,923
Operating revenues over (under) expenses	846,858	(2,817,835)	(80,811)	251,933	56,091	-	-	(1,743,764)
Non-operating activity:								
Investment return, net	575,017	-	-	4,050,509	50,082	18,991	-	4,694,599
Gain (loss) on interest rate swap	-	-	-	-	-	1,926,923	-	1,926,923
Net assets released from restrictions used for property and equipment	-	-	-	-	-	-	-	-
Restricted fundraising expenses	-	-	-	(1,934,846)	-	-	-	(1,934,846)
Net non-operating activities	575,017	-	-	2,115,663	50,082	1,945,914	-	4,686,676
Excess of revenues (under) over expenses	1,421,875	(2,817,835)	(80,811)	2,367,596	106,173	1,945,914	-	2,942,912

Kennedy Krieger Institute, Inc., and Affiliates
Combining Statement of Changes in Net Assets
Year Ended June 30, 2023

	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 expen	1,421,875	(2,817,835)	(80,811)	2,367,596	106,173	1,945,914	-	2,942,912
Net assets released from restrictions used for	-	-	-	-	-	-	-	-
property and equipment	-	-	-	-	-	833,583	-	833,583
Change in funded status of defined benefit plan	6,294,337	-	-	-	-	-	-	6,294,337
Increase (decrease) in unrestricted net assets	7,716,212	(2,817,835)	(80,811)	2,367,596	106,173	2,779,497	-	10,070,832
Unrestricted net assets, beginning of year	54,103,932	(25,135,112)	11,236,328	57,245,463	464,297	18,386,582	(185,000)	116,116,490
Unrestricted net assets, end of year	61,820,144	(27,952,947)	11,155,517	59,613,059	570,470	21,166,079	(185,000)	126,187,322
Restricted net assets:								
Contributions from fundraising activities	3,023,808	8,862,700	14,260,676	1,354,663	361,505	-	-	27,863,352
Net assets released from restrictions used for:	-	-	-	-	-	-	-	-
Operating activities	(1,194,392)	(2,195,470)	(1,841,534)	(500,527)	(208,901)	-	-	(5,940,824)
Purchases of perperty and equipment	-	(351,587)	(481,996)	-	-	-	-	(833,583)
Increase (decrease) in restricted net assets	1,829,416	6,315,643	11,937,146	854,136	152,604	-	-	21,088,945
Rrestricted net assets, beginning of year	5,251,971	10,053,331	1,142,886	10,559,788	1,389,371	-	-	28,397,347
Rrestricted net assets, end of year	7,081,387	16,368,974	13,080,032	11,413,924	1,541,975	-	-	49,486,292
Increase(decrease) in total net assets	9,545,628	3,497,808	11,856,335	3,221,732	258,777	2,779,497	-	31,159,777
Total net assets, beginning of year	59,355,903	(15,081,781)	12,379,214	67,805,251	1,853,668	18,386,582	(185,000)	144,513,837
Total net assets, end 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

Kennedy Krieger Institute, Inc., and Affiliates
Notes to Supplemental Consolidating Financial Statements
for the year ended June 30, 2024

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 37-39 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.

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, 2024

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						
Centers for Disease Control & Prevention						
Maternal Child Health Careers/Research Initatives-Undergrad	R	93.456		U50 CD300866-01	$ 240,237	
Maternal Child Health Careers/Research Initatives-Undergrad	R	93.456		U50 CD300866-01	336,737	
Maternal Child Health Careers/Research Initatives-Undergrad	R	93.456		U50 CD300866-01	19,122	$ 19,122
Maternal Child Health Careers/Research Initatives-Undergrad	R	93.456		U50 CD300866-01	29,002	29,002
Maternal Child Health Careers/Research Initatives-Undergrad	R	93.456		U50 CD300866-01	4,480	4,480
Maternal Child Health Careers/Research Initatives-Undergrad	R	93.456		U50 CD300866-01	7,867	7,867
Maternal Child Health Careers/Research Initatives-Undergrad	R	93.456		U50 CD300866-01	22,598	22,598
Maternal Child Health Careers/Research Initatives-Undergrad	R	93.456		U50 CD300866-01	24,659	24,659
Maternal Child Health Careers/Research Initatives-Undergrad	R	93.456		U50 CD300866-02	465,297	
Maternal Child Health Careers/Research Initatives-Undergrad	R	93.456		U50 CD300866-02	871,520	
Maternal Child Health Careers/Research Initatives-Undergrad	R	93.456		U50 CD300866-02	16,870	16,870
Maternal Child Health Careers/Research Initatives-Undergrad	R	93.456		U50 CD300866-02	13,867	13,867
Maternal Child Health Careers/Research Initatives-Undergrad	R	93.456		U50 CD300866-02	20,903	20,903
Maternal Child Health Careers/Research Initatives-Undergrad	R	93.456		U50 CD300866-02	15,986	15,986
National Institute of Health						
Neuroimaging, Neurogognitive & Plasma Pretein Markers in Sickle Cell	R	93.839		R03 HL158636-01	54,411	
Neuroimaging, Neurogognitive Markers of Brain Injury in Sickle Cell	R	93.839		R01 HL168408-01	198,947	12,262
Neuroimaging, Neurogognitive Markers of Brain Injury in Sickle Cell	R	93.839		R01 HL168408-02	50,609	
Non-Contrast-Enhanced Velocity-Selective MR Angiography	R	93.837		R01HL138182-04	12,018	
Non-Contrast-Enhanced Velocity-Selective MR Angiography	R	93.837		R01HL138182-05	146,413	
Velocity-Selective Arterial Spin Labeling based Perfusion Mapping for Cerebrovascular Diseases	R	93.837		R01HL144751-04	372,948	5,936
MRI Based Phosphocreatine Mapping Method to Assess Patients with Peripheral Arterial Disease	R	93.837		R01HL149742-01A1	5,310	
MRI Based Phosphocreatine Mapping Method to Assess Patients with Peripheral Arterial Disease	R	93.837		R01HL149742-02A1	2,272	2,272
MRI Based Phosphocreatine Mapping Method to Assess Patients with Peripheral Arterial Disease	R	93.837		R01HL149742-03A1	120,891	45,043
MRI Based Phosphocreatine Mapping Method to Assess Patients with Peripheral Arterial Disease	R	93.837		R01HL149742-04A1	280,377	2,029
MRI Bimodal Imaging for Non Invasive Tracking of Extracellular Vesicles	R	93.837		R33 HL161756-01	119,784	58,271
MRI Bimodal Imaging for Non Invasive Tracking of Extracellular Vesicles	R	93.837		R33 HL161756-02	313,024	15,684
Gastric Electrical Slow Wave Functional MRI of the Human Brain	R	93.286		R21EB030009-01	2,289	928
Gastric Electrical Slow Wave Functional MRI of the Human Brain	R	93.286		R21EB030009-02	28,364	
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-01	126,490	
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771 JHU SUB SULA	36,271	36,271
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-02	92,147	

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, 2024

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant award number or pass-through entity identification number	Federal Expenditures: Total Expenditures	Federal Expenditures: Passed through to subrecipients
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-02 TRD1	$ 28,481	
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-02 TRD2	86,360	
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771 JHU SUB CAFI	4,472	$ 4,472
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-02 TRD3	35,651	
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-02 DISSEMINA	54,205	
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-03	37,112	
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-03 TRD1	64,200	
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771 JHU SUB SULA	156,587	156,587
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-03 TRD2	104,686	
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771 JHU SUB CAFI	14,167	14,167
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-03 TRD3	123,343	
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-03 TRD4	55,494	
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-04	63,022	
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-04 TRD1	7,110	
MRI Resource for Physiologic, Metabolic & Anatomic Biomarkers	R	93.286		NIH P41EB031771-04 TRD3	43,500	
Development & Translation of D-Glucose as a Diag Agent for MRI	R	93.286		NIH R01EB034978-01	397,843	
Development & Translation of D-Glucose as a Diag Agent for MRI	R	93.286		NIH R01EB034978-01-KAMSON	52,728	52,728
Development & Translation of D-Glucose as a Diag Agent for MRI	R	93.286		NIH R01EB034978-01-CAFFO	3,624	3,624
Development & Translation of D-Glucose as a Diag Agent for MRI	R	93.286		NIH R01EB034978-01-KALYANI	7,520	7,520
Development & Translation of D-Glucose as a Diag Agent for MRI	R	93.286		NIH R01EB034978-02	165	
Resident Training in Brain Injury Rehab	R	93.865		5T32HD007414-28	5,841	
Resident Training in Brain Injury Rehab	R	93.865		5T32HD007414-29	96,817	
Resident Training in Brain Injury Rehab	R	93.865		5T32HD007414-30	209,202	
Resident Training in Brain Injury Rehab	R	93.865		5T32HD007414-31	23,585	
Mechanism & Rehabilitation of Cerebella Ataxia	R	93.865		R01 HD40289-16A	156,616	
Mechanism & Rehabilitation of Cerebella Ataxia	R	93.865		R01 HD40289-17A	(16,121)	
Mechanism & Rehabilitation of Cerebella Ataxia	R	93.865		R01 HD40289-18A	2,406	
Mechanism & Rehabilitation of Cerebella Ataxia	R	93.865		R01 HD40289-19A	6,779	
Mechanism & Rehabilitation of Cerebella Ataxia	R	93.865		R01 HD40289-19A	2,177	2,177
Mechanism & Rehabilitation of Cerebella Ataxia	R	93.865		R01 HD40289-20A	73,838	
Delineating Subypes of Self-Injurious Behavior Maintained by Automatic	R	93.865		R01 HD076653-08	5,302	5,302
Delineating Subypes of Self-Injurious Behavior Maintained by Automatic	R	93.865		R01 HD076653-09	156,909	10,151
Delineating Subypes of Self-Injurious Behavior Maintained by Automatic	R	93.865		R01 HD076653-10	129,566	
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-JHU SUB VOLK_II	17,184	17,184
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-JHU SUB LIN	8,053	8,053

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, 2024

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant award number or pass-through entity identification number	Federal Expenditures: Total Expenditures	Federal Expenditures: Passed through to subrecipients
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-ADMIN CORE	$ 6,480	
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-JHU SUB VOLK	17,267	$ 17,267
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-JHU SUB VOLK_II	50,901	50,901
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-JHU SUB MILLER	2,172	2,172
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-JHU SUB LIN	15,516	15,516
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-JHU SUB DOHENY	41,132	41,132
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-ADMIN CORE	167,873	
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-CLIN TRANSLATIONAL CO	327,242	
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-RESEARCH COMPONEN	128,394	
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-NEUROIMAGING CORE	66,714	
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-BEH PHENOTYP CORE	183,247	
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-JHU SUB VOLK	35,287	35,287
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-JHU SUB KANNAN	66,543	66,543
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-JHU SUB VOLK_II	69,072	69,072
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-JHU SUB MILLER	15,823	15,823
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-JHU SUB LIN	30,308	30,308
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-JHU SUB DOHENY	128,843	128,843
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-ADMIN CORE	9,362	
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-CLIN TRANSLATIONAL CO	22,549	
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-RESEARCH COMPONEN	34,095	
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-NEUROIMAGING CORE	5,673	
Intellectual and Developmental Disablities Research Centers 2013	R	93.865		IDDRC-BEH PHENOTYP CORE	14,802	
Mechanisms Regulating KCC@ Hypofunction	R	93.865		R01 HD090884-05	67,656	
Subtle Motor Functioning and Functional Connectivity in Youth After Mild TBI	R	93.865		R01HD090266-02	487	
Subtle Motor Functioning and Functional Connectivity in Youth After Mild TBI	R	93.865		R01HD090266-03	(26,430)	
Subtle Motor Functioning and Functional Connectivity in Youth After Mild TBI	R	93.865		R01HD090266-04	96,731	
Subtle Motor Functioning and Functional Connectivity in Youth After Mild TBI	R	93.865		R01HD090266-05	175,406	
Subtle Motor Functioning and Functional Connectivity in Youth After Mild TBI	R	93.865		R01HD090266-05 CAFFO	6,786	6,786
Subtle Motor Functioning and Functional Connectivity in Youth After Mild TBI	R	93.865		R01HD090266-05 TEKES	10,838	10,838
Subjective Valuation of Ohysical Effort in Health and Disease	R	93.865		NIH R01HD097619 JHU PUTS SU	41,924	
Subjective Valuation of Ohysical Effort in Health and Disease	R	93.865		NIH R01HD097619 JHU CELNIK SI	3,516	
Subjective Valuation of Ohysical Effort in Health and Disease	R	93.865		NIH R01HD097619-04	5,747	
Subjective Valuation of Ohysical Effort in Health and Disease	R	93.865		NIH R01HD097619 JHU NOURBA S	40,844	40,844
Subjective Valuation of Ohysical Effort in Health and Disease	R	93.865		NIH R01HD097619-05	208,381	
Subjective Valuation of Ohysical Effort in Health and Disease	R	93.865		NIH R01HD097619 JHU NOURBA S	27,113	27,113

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, 2024

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
Preparing for a Clinical Trial in Kabuki Syndrome	R	93.865		K23HD101646-02	$ 162,443	
The Role of Executive Functions in Reading & Reading Remediation	R	93.865		R01HD086011-06	(4,952)	
Automated Approach for Video-Based Motor Assesment in Parkinsons	R	93.865		R21HD110686-01	86,358	
Automated Approach for Video-Based Motor Assesment in Parkinsons	R	93.865		R21HD110686-02	35,723	
Anomalous Motor System Physiology in ADHD	R	93.242		R01MH078160-11	14,088	
Anomalous Motor System Physiology in ADHD	R	93.242		R01MH078160-12	(12,200)	
Anomalous Motor System Physiology in ADHD	R	93.242		R01MH078160-12	(10,518)	
Anomalous Motor System Physiology in ADHD	R	93.242		R01MH078160-12	353,905	
Anomalous Motor System Physiology in ADHD	R	93.242		R01MH078160-12	250	
A Novel Framework for Impaired Imitation in ASD	R	93.242		R01 MH113652-05A SUB	1,211	$ 1,211
A Novel Framework for Impaired Imitation in ASD	R	93.242		R01 MH113652-06A	214,019	
Behavioral and Neural Representations of Subjective Effort Cost	R	93.242		R01MH119086-01A1	26,196	
Behavioral and Neural Representations of Subjective Effort Cost	R	93.242		R01MH119086-03	19,650	
Behavioral and Neural Representations of Subjective Effort Cost	R	93.242		R01MH119086-03	277,095	
Neurobiology of Social Behavior Circuit Analysis in Early Life	R	93.242		NIH H4R00MH124434-03	8,165	
Neurobiology of Social Behavior Circuit Analysis in Early Life	R	93.242		NIH H4R00MH124434-04	(50,776)	
Neurobiology of Social Behavior Circuit Analysis in Early Life	R	93.242		NIH H4R00MH124434-04	50,782	
Neurobiology of Social Behavior Circuit Analysis in Early Life	R	93.242		NIH H4R00MH124434-05	66,779	
Neurobiology of Social Behavior Circuit Analysis in Early Life	R	93.242		NIH H4R00MH124434-05	71,925	
Identifying a Role for the Lateral Habenula in Typical Social Behavior	R	93.242		NIH R01MH133456-01	304,375	
Identifying a Role for the Lateral Habenula in Typical Social Behavior	R	93.242		NIH R01MH133456-02	83,274	
Ultra High Field In Vivo Imaging of Cerebellar Dentate Nucleus Structure	R	93.242		R21MH133012-01	48,841	
Behavioral & Neural Representation of Subjective Effort Cost	R	93.242		R01MH119086	54,457	
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-02 ROCHESTEI	9,807	9,807
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-03 WASH UNI	22,696	22,696
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-04 ROCHESTEI	17,292	17,292
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-04 WASH UNI	4,887	4,887
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-03 WUSTL	38,215	38,215
Child Neurologist Career Development Program	R	93.853		K12NS098482-04-COLO SUB	35,357	35,357
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-05 WASH UNI	125,624	125,624
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-05 WUSTL	41,920	41,920
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-05 DUKE_RUS	8,251	8,251
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06	8,510	
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 CORNELL S	13,745	13,745
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 UCSF	3,989	3,989

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, 2024

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 WUSTL_AGN	$ 51,275	$ 51,275
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 UMICH	64,373	64,373
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 COLORADO	11,026	11,026
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 STANFORI	28,925	28,925
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 MGH	130,150	130,150
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 OHSU	72,294	72,294
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 DUKE	50,113	50,113
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 NCH	37,896	37,896
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 COLORADO	22,783	22,783
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 CHOP	115,380	115,380
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 CCHMC	43,953	43,953
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 WUSTL-KNC	152,613	152,613
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 URMC	25,644	25,644
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 PARTNERS	154,329	154,329
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06 HARVARD	167,570	167,570
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06-UCDAVIS	27,506	27,506
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07	8,688	
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 CORNELL S	28,947	28,947
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 UCSF	12,860	12,860
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 LSJU	10,396	10,396
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 STANFORI	191,749	191,749
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 MGH	132,366	132,366
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 OHSU	147,679	147,679
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 DUKE	186,478	186,478
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 NCH	136,784	136,784
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 COLORADO	185,769	185,769
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 CHOP	129,204	129,204
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 CCHMC	146,347	146,347
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 WUSTL	184,790	184,790
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 PARTNERS	176,860	176,860
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07-UNC	145,205	145,205
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 PITTSBURG	111,839	111,839
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 BOSTON	134,613	134,613
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 COLORAD	147,553	147,553
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 BAYLOR	56,898	56,898

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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	Federal Expenditures: Passed through to subrecipients
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-07 STANFORI	$ 126,625	$ 126,625
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06-UCDAVIS	27,529	27,529
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08	161,524	
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 CORNELL S	22,879	22,879
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 UCSF	12,889	12,889
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-08 LSJU	11,521	11,521
Child Neurologist Career Development Program	R	93.853		NIH K12NS098482-06-UCDAVIS	18,248	18,248
Targeting Hyaluronan-Mediated Motility Receptor in Glioblastoma Stem Cel	R	93.853		R01NS099460-04	190	
Targeting Hyaluronan-Mediated Motility Receptor in Glioblastoma Stem Cel	R	93.853		R01NS099460-05	26,656	31,184
Targeting Hyaluronan-Mediated Motility Receptor in Glioblastoma Stem Cel	R	93.853		R01NS099460-05 EBERHART SU	-	15,190
Imaging Small Blood and Lympahtic Vessel Abnormalities	R	93.853		R01NS108452-04	15,190	28,496
Imaging Small Blood and Lympahtic Vessel Abnormalities	R	93.853		R01NS108452-04	3,816	
Imaging Small Blood and Lympahtic Vessel Abnormalities	R	93.853		R01NS108452-04 JHU SUB	11,160	11,160
Imaging Small Blood and Lympahtic Vessel Abnormalities	R	93.853		R01NS108452-05	(15,786)	
Imaging Small Blood and Lympahtic Vessel Abnormalities	R	93.853		R01NS108452-05 JHU SUB	182,875	182,875
Cortical Functional Connectivity as an Early Biomarker of Recovery in SCI	R	93.853		R21NS104644-01	24,314	
Cortical Functional Connectivity as an Early Biomarker of Recovery in SCI	R	93.853		R21NS104644-02	72,268	
Tet2 Regulation and Function in Glioma Cell Phenotype Reprogramming	R	93.853		R01NS110087-02A	3,644	
Tet2 Regulation and Function in Glioma Cell Phenotype Reprogramming	R	93.853		R01NS110087-03A	(353)	
Tet2 Regulation and Function in Glioma Cell Phenotype Reprogramming	R	93.853		R01NS110087-04A	49,979	
Tet2 Regulation and Function in Glioma Cell Phenotype Reprogramming	R	93.853		R01NS110087-05A	298,856	
Bioenergetic Failure Underlies Cerebral Dysmaturity After Perinatal Brain In	R	93.853		R01NS099461-05	121,611	
Resistance in GBM	R	93.853		NIH R01NS120949-02	52,451	
Resistance in GBM	R	93.853		NIH R01NS120949-02 SUB ZHOU	29,629	29,629
Resistance in GBM	R	93.853		NIH R01NS120949-02 SUB GREE	19,629	21,022
Resistance in GBM	R	93.853		NIH R01NS120949-03	123,548	
Resistance in GBM	R	93.853		NIH R01NS120949-03 SUB ZHOU	11,888	9,169
Resistance in GBM	R	93.853		NIH R01NS120949-03 SUB GREE	15,408	16,734
Resistance in GBM	R	93.853		NIH R01NS120949-04	134,155	
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266-01	35,647	
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266 JHU-MORI	11,341	11,341
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266 JHU SUB ZIPUN	13,850	13,850
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266-02	45,797	
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266 JHU-MORI	23,306	23,306
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266 ZIPPUNNIKOV	426	426

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

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Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266 TEKES	$ 3,268	$ 3,268
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266-03	546,576	
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266 JHU SUB-WOLPE	38,458	38,458
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266 ZIP	33,007	33,007
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266 TEKES	9,754	9,754
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266-04	19,587	
Development of Mechanisms Underlying Human Motor Learning	R	93.853		NIH R35NS12266-05	4,265	
Modeling Host Susceptibility Factors in Acute Flaccid Myelitis	R	93.853		R03NS118061-02	21,348	
Extramural Research Programs in the Neurosciences Disorders	R	93.853		NIH 1R01NS127280-02	221,235	1,397
Extramural Research Programs in the Neurosciences Disorders	R	93.853		NIH 1R01NS127280 SUB JHU_LA	13,451	7,486
Extramural Research Programs in the Neurosciences Disorders	R	93.853		NIH 1R01NS127280 SUB UFL-SU	47,187	47,187
Extramural Research Programs in the Neurosciences Disorders	R	93.853		NIH 1R01NS127280-03	68,249	
Analysis of DARS2 in Leukoencephalopathy with Brainstem	R	93.853		R21NS125059-01	58,121	8,175
Analysis of DARS2 in Leukoencephalopathy with Brainstem	R	93.853		R21NS125059-02	89,856	
Coordination of Fatty Acid Metabolism Following Neonatal BI	R	93.853		R01NS125653-01	159,900	9,741
Coordination of Fatty Acid Metabolism Following Neonatal BI	R	93.853		R01NS125653-02	274,598	48,979
Coordination of Fatty Acid Metabolism Following Neonatal BI	R	93.853		R01NS125653-03	17,566	
Mechanisms of Motor Neuron Injury in Acute Flaccid Myelitis	R	93.853		K08NS124989-01	(28,020)	
Mechanisms of Motor Neuron Injury in Acute Flaccid Myelitis	R	93.853		K08NS124989-02	275,600	
KKI - JHU NeuroNext Site	R	93.853		U24NS134009-01	283,559	
Neurobiological Mechanisms of Fatigue in Health after COVID-19	R	93.853		K99NS133961-01	68,879	
Neurobiological Mechanisms of Fatigue in Health after COVID-19	R	93.853		K99NS133961-02	145	
P-ICECAP Extended	R	93.853		R01NC135628-01	107,000	
Targeting Oncogenic Epigenetic Mechanisms in IDHmut	R	93.853		R01NS135208-01	49,713	
Leveraging Myelin Sensitive Imaging to Predich Early Lesion Path	R	93.853		K23NS118044-03	144,664	
Advanced MR Imaging of Olfactory Impairment in Prodromal Alzheimers Dis	R	93.866		NIH R01AG064093-02	2,309	
Advanced MR Imaging of Olfactory Impairment in Prodromal Alzheimers Dis	R	93.866		NIH R01AG064093-02 - SUB	(1,425)	
Advanced MR Imaging of Olfactory Impairment in Prodromal Alzheimers Dis	R	93.866		NIH R01AG064093-03	35,281	
Advanced MR Imaging of Olfactory Impairment in Prodromal Alzheimers Dis	R	93.866		NIH R01AG064093-03 - SUB	1,453	1,453
Advanced MR Imaging of Olfactory Impairment in Prodromal Alzheimers Dis	R	93.866		NIH R01AG064093-04	275,910	
Advanced MR Imaging of Olfactory Impairment in Prodromal Alzheimers Dis	R	93.866		NIH R01AG064093-04 - SUB	288,437	288,437
Advanced MR Imaging of Olfactory Impairment in Prodromal Alzheimers Dis	R	93.866		NIH R01AG064093-05	96,820	
Altered pH in Early Alzheimers Disease Detected by Creatine	R	93.866		R21 AG074978-01	38,984	
Altered pH in Early Alzheimers Disease Detected by Creatine	R	93.866		NIH 1R21AG074978 UMD SUB_LIA	38,430	21,848
Altered pH in Early Alzheimers Disease Detected by Creatine	R	93.866		R21 AG074978-02	7,986	

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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	Federal Expenditures: Passed through to subrecipients
Cerebrospinal Fluid Exchange in Alzheimers by Advanced MRI	R	93.866		NIH 1R01AG080104-01	$ 172,634	
Cerebrospinal Fluid Exchange in Alzheimers by Advanced MRI	R	93.866		NIH 1R01AG080104-01-JHU-DUA	52,388	$ 52,388
Cerebrospinal Fluid Exchange in Alzheimers by Advanced MRI	R	93.866		NIH 1R01AG080104-02	106,400	
Cerebrospinal Fluid Exchange in Alzheimers by Advanced MRI	R	93.866		NIH 1R01AG080104-02-JHU-TRUN	7,272	7,272
Interaction Between Microvascular Function & CSF in Lewy Body Dementia	R	93.866		RF1AG082257-01	153,936	
Interaction Between Microvascular Function & CSF in Lewy Body Dementia	R	93.866		NIH 1RF1AG082557-01-JHU-DUA	143,004	102,504
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-01 JHU_BHUJW	(565)	1,620
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-01 JHU_SPER/	1,487	1,487
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-02 JHU_BHUJW	2,185	
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-02 JHU_VERN(	2,550	2,550
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-01 JHU_SPER/	16,900	16,900
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-03	3,401	
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-03 JHU_BHUJW	7,254	7,254
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-03 JHU_VERN(	14,578	14,578
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-01 JHU_SPER/	14,681	14,681
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-04	275,080	
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-04 JHU_BHUJW	10,799	10,799
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-04 JHU_VERN(	14,578	14,578
Developing MRI Contrast Agents to Detect Progression in Renal Disease	R	93.847		NIH R01DK121847-04 JHU_SPER/	10,862	10,862
Behavioral Health Workforce Education and Training Program	R	93.732		M01HP41974-01-03	93,305	
Multimodal MRI for Guiding Bacterial Cancer Therapy	R	93.395		R01CA261974-01	10,060	
Multimodal MRI for Guiding Bacterial Cancer Therapy	R	93.395		R01CA261974-02	325,666	
Multimodal MRI for Guiding Bacterial Cancer Therapy	R	93.395		R01CA261974-02	18,107	
Upgrade of the 11..7 T Research Scanner	R	93.351		S10OD32188-01	1,145,363	
Adrenergic Modulation of Cellular Immune Functions	R	93.351		NIH-7U01CA247576-06	22,318	
Adrenergic Modulation of Cellular Immune Functions	R	93.351		NIH-7U01CA247576-06 - ROSWELL	47,058	
Agency for Healthcare Research and Quality						
Mid-Atlantic Pediatric Long Covid Network	R	93.226		U18HS029920-01	478,080	
Administration For Community Living						
Creating a Disability Inclusive Public Health Curriculum	R	93.632		90UCPH0057-01	39,792	
The Health Resources and Services Administration						
MCH RESEARCH	R	93.110		T16MC29832-08	126,288	
MCH RESEARCH	R	93.110		T16MC29832-09	21,384	
Commnuity Project Funding/Congressionally Directed Spending	R	93.493		CEHS52459-01	696,356	

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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	Federal Expenditures: Passed through to subrecipients
Center for Mental Health Services						
Collective for Antiracist Child and Family Systems	R	93.243		H79SM085056-01	$ 56,894	$ 37,234
Collective for Antiracist Child and Family Systems	R	93.243		H79SM085056-02	224,537	125,851
Collective for Antiracist Child and Family Systems	R	93.243		H79SM085056-03	383,544	140,156
Office of the Secretary						
EMURG for Health Equity Leaders Fellowship Program	R	93.137		DHHS CPIMP211323	739,548	0
EMURG for Health Equity Leaders Fellowship Program	R	93.137		DHHS CPIMP211323-HOWARD SI	5,668	5,668
EMURG for Health Equity Leaders Fellowship Program	R	93.137		DHHS CPIMP231359-01	116,221	0
Total Department of Health and Human Services					**24,495,140**	**6,639,262**
Department of Defense						
US Army Medical Research						
Randomized Trial of Telehealth Parent-Implemneted Intervention	R	12.420		W81XWH2110230	759,557	-
Randomized Trial of Telehealth Parent-Implemneted Intervention	R	12.420		W81XWH2110232	85,682	-
Randomized , Controlled Trial of a Mechanistic Treatment	R	12.420		HT94252310587	219,341	-
Total Department of Defense					**1,064,580**	**-**
National Science Foundation						
Multimodal Algorithms for Motor Imitation Assesment in Autism	R	47.070		2124276	117,438	-
Total Research and Development - Direct Awards					**25,677,158**	**6,639,262**
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	74,885	
Neural Basis of Social Interaction Perception & Disruption in Autism	R	93.242	Johns Hopkins University	2005689013	3,880	
Neural Basis of Social Interaction Perception & Disruption in Autism	R	93.242	Johns Hopkins University	2005689013	38,562	
Diffeomorphometry appled to Functional Connectivity in Schizophrenia	R	93.242	Johns Hopkins University	2005653530	24,593	
Functional Characterizations of Schizophrenia Rare Variants	R	93.242	Johns Hopkins University	2005947797	8,676	
Functional Characterizations of Schizophrenia Rare Variants	R	93.242	Johns Hopkins University	2005947797	15,458	
Investigation of Cerebellar Involvement in Cognitive Sequencing	R	93.242	Johns Hopkins University	2005876495	60,797	
Investigation of Cerebellar Involvement in Cognitive Sequencing	R	93.242	Johns Hopkins University	2005876495	10,688	
JHU Center for Advancement of HIV Neurotherapeutics	R	93.242	Johns Hopkins University	2005738167	34,796	
Neural Mechanisms of HIV Associated CNS Dysfunction	R	93.242	Johns Hopkins University	2004497820	127,585	

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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
Blood Brain Barrier Integrity & Immune Dynamics in COVID	R	93.242	Johns Hopkins University	2005946857	$ 102,034	
Blood Brain Barrier Integrity & Immune Dynamics in COVID	R	93.242	Johns Hopkins University	2005946857	24,835	
Resource for Research on Neuro Function in People with HIV	R	93.242	Johns Hopkins University	2005978815	4,344	
Multimodal Brain Imaging of the Nueral Effects of Methylphenidate	R	93.242	Johns Hopkins University	2006279509	33,751	
Novel Wearable Device & Mobile Application to Improve Restless Leg	R	93.242	Tanzen Medical	1R43MH1333495-01A1	134,798	
Production & Distribution of CellType Specific Viral Targeting Reagents	R	93.242	University of California	2024-2173	8,654	
National Institute of Health						
Healthy Brain & Child Development National Consortium	R	93.279	Johns Hopkins University	2005323012	47,145	
Healthy Brain & Child Development National Consortium	R	93.279	Johns Hopkins University	2005323012	477,594	
A Wireless Multi-Function Microscope for Lifetime Imaging of the Brain Tumor Vasculome	R	93.394	Johns Hopkins University	2004637973	9,762	
Precision Magnetic Hypertermia by Integrating Magnetic Particle	R	93.394	Johns Hopkins University	2005219037	1,847	
Precision Magnetic Hypertermia by Integrating Magnetic Particle	R	93.394	Johns Hopkins University	2005219037	70,160	
Image Based Systems Biology of Vascular Co Option in Brain Tumors	R	93.394	Johns Hopkins University	2006169117	2,277	
Imaging Neurodegeneration in MS	R	93.853	Johns Hopkins University	2003795776	55,487	
Development of MRI Microvascular Biomarkers in Cognitive Impairment and Dementia	R	93.853	Johns Hopkins University	2003986087	(28,973)	
Targeted Therapies for Rett Syndrome	R	93.853	Johns Hopkins University	2004344161	40,943	
Development of Novel Functional Markers for TBI Using Molecular MRI	R	93.853	Johns Hopkins University	2004868799	7,047	
Biomarkers of Brain Injury in Critiicly Ill Children on Extracorporeal Membrance Oxygenation ECMO	R	93.853	Johns Hopkins University	2005010377	60,930	
Biomarkers of Brain Injury in Critiicly Ill Children on Extracorporeal Membrance Oxygenation ECMO	R	93.853	Johns Hopkins University	2005010377	38,170	
Advanced MRI Studies of Cerebrovascular & Lymphatic Abnormalities	R	93.853	Johns Hopkins University	2005096780	218,975	
Advanced MRI Studies of Cerebrovascular & Lymphatic Abnormalities	R	93.853	Johns Hopkins University	2005096780	42,669	
Extramural Research Programs in the Neuro Disorders	R	93.853	Johns Hopkins University	2005206503	18,849	
Characterization & Validation of CVR as a Biomarker	R	93.853	Johns Hopkins University	2005230728	56,262	
The Role of RanBP2 in the Pathogenesis of Acute Encephalopathy	R	93.853	Johns Hopkins University	2005418247	4,890	
The Role of RanBP2 in the Pathogenesis of Acute Encephalopathy	R	93.853	Johns Hopkins University	2005418247	10,173	
Molecular Imaging of Brain Injury & Repair in NFL players	R	93.853	Johns Hopkins University	2003699689	50,559	
A Placebo Controlled Effectiveness in INPH Shunting (PENS) Trial	R	93.853	Johns Hopkins University	2005434649	15,835	
A Placebo Controlled Effectiveness in INPH Shunting (PENS) Trial	R	93.853	Johns Hopkins University	2005434649	234,398	
The Clinical Significance of Incidental White Matter Lesions on MRI	R	93.853	Johns Hopkins University	2005448842	24,835	
Extramural Research Programs in the Neuro Disorders	R	93.853	Johns Hopkins University	2005560120	1,483	
Extramural Research Programs in the Neuro Disorders	R	93.853	Johns Hopkins University	2005560120	88,654	
Extramural Research Programs in the Neuro Disorders	R	93.853	Johns Hopkins University	2005560120	28,694	
Extramural Research Programs in the Neuro Disorders	R	93.853	Johns Hopkins University	2005581377	12,958	
Determinants of Alzheimers Disease in trial Fibrillation Apart from Stroke	R	93.853	Johns Hopkins University	2005537796	7,910	
Determinants of Alzheimers Disease in trial Fibrillation Apart from Stroke	R	93.853	Johns Hopkins University	2005537796	4,633	

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Advanced MRI Biomarkers in HD Mouse Models Translatable to Humans	R	93.853	Johns Hopkins University	2005663375	$ 21,268	
Advanced MRI Biomarkers in HD Mouse Models Translatable to Humans	R	93.853	Johns Hopkins University	2005663375	25,344	
Vascular Contributors to Blood Brain Barrier Permeability & Regional White Matter	R	93.853	Johns Hopkins University	2005744390	425,090	
Brain-Targeted Delivery of Therapeutic Molecules by Exomes Derived	R	93.853	Johns Hopkins University	2005897474	31,433	
Molecular Pathogenesis of Spinocerbellar Ataxia Type 12	R	93.853	Johns Hopkins University	2005917797	12,849	
Molecular Pathogenesis of Spinocerbellar Ataxia Type 12	R	93.853	Johns Hopkins University	2005917797	13,453	
Using fMRI Neurofeedback & Motor Imagery to Enhance Motor Timing	R	93.853	Johns Hopkins University	2005460781	35,087	
Emerging Role of Glymphatic Clearance in Huntington's Disease	R	93.853	Johns Hopkins University	2006150823	82,427	
Measuring Altered Glutathione in Children with Austism	R	93.865	Johns Hopkins University	2005040776	(781)	
Advanced Therapeutic Hypothermia Efficacy Network Modeling in Neonatal HIE	R	93.865	Johns Hopkins University	2006003667	2,806	
Advanced Therapeutic Hypothermia Efficacy Network Modeling in Neonatal HIE	R	93.865	Johns Hopkins University	2006003667	32,664	
Longitudinal Molecular Imaging of Neuropathology	R	93.866	Johns Hopkins University	2003816131	5,850	
Brain Oxygen Consumption as an MRI Biomarker	R	93.866	Johns Hopkins University	2003950256	(3,783)	
Neural Network Connectivity of Financial Capacity in Mild Cognitive Impairment	R	93.866	Johns Hopkins University	2003527906	1,351	
Early Onset AD Consortium - LEADS	R	93.866	Johns Hopkins University	2004394773	31,031	
JH Alzheimer's Disease Research Center	R	93.866	Johns Hopkins University	2004738174	9,358	
Contribution of Cerebral Iron Load to Elderly Individuals with High Risk for Alzheimers	R	93.866	Johns Hopkins University	2004811688	6,344	
Contribution of Cerebral Iron Load to Elderly Individuals with High Risk for Alzheimers	R	93.866	Johns Hopkins University	2004811688	85,983	
Non-Contrast MR imaging of Blood-Brain-Barrier Permeability in Alzheimer's Disease	R	93.866	Johns Hopkins University	2004827086	4,698	
Non-Contrast MR imaging of Blood-Brain-Barrier Permeability in Alzheimer's Disease	R	93.866	Johns Hopkins University	2004827086	62,986	
Transcranial Direct Current Stimulation on Typical & Atypical Alzheimer's Disease	R	93.866	Johns Hopkins University	2004902841	(20,412)	
Transcranial Direct Current Stimulation on Typical & Atypical Alzheimer's Disease	R	93.866	Johns Hopkins University	2004902841	1,158	
Biomarkers of Cognetive Decline Among Normal Individuals	R	93.866	Johns Hopkins University	2004408174	81,907	
Towards a Comprehansive Neurometabolic Profile in Patients w/ Mild Cognitive Impairment	R	93.866	Johns Hopkins University	2005076442	2,027	
Blood Brain Barrier Dysfunction in Alzheimers Disease	R	93.866	Johns Hopkins University	2005230799	32,280	
Mechanism of Pathologic Tau Fibrils Neuron to Neuron Transmission	R	93.866	Johns Hopkins University	2005393633	4,239	
Mechanism of Pathologic Tau Fibrils Neuron to Neuron Transmission	R	93.866	Johns Hopkins University	2005393633	3,003	
Mechanism of Pathologic Tau Fibrils Neuron to Neuron Transmission	R	93.866	Johns Hopkins University	2005393633	142,179	
Mechanism of Pathologic Tau Fibrils Neuron to Neuron Transmission	R	93.866	Johns Hopkins University	2005393633	12,858	
Heterochronic Blood Exchange Inhibits Synucleinopathy	R	93.866	Johns Hopkins University	2005406023	51,378	
Heterochronic Blood Exchange Inhibits Synucleinopathy	R	93.866	Johns Hopkins University	2005406023	4,553	

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, 2024

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
RCT Targeting Cognition in Ealry Alzheimers Disease by Improving Sleep	R	93.866	Johns Hopkins University	2005656872	$ 14,082	
RCT Targeting Cognition in Ealry Alzheimers Disease by Improving Sleep	R	93.866	Johns Hopkins University	2005656872	5,502	
Closing the Gap Between Cognitive Healthspan & Human Lifespan	R	93.866	Johns Hopkins University	2005789739	10,563	
Closing the Gap Between Cognitive Healthspan & Human Lifespan	R	93.866	Johns Hopkins University	2005789739	75,379	
Targeting Language Specifc & Executive Control Networks in AD	R	93.866	Johns Hopkins University	2005855349	102,765	
Pathophysiological Mechanisms of Hypoperfusion in Mouse Models	R	93.866	Johns Hopkins University	2006235128	23,246	
Pathophysiological Mechanisms of Hypoperfusion in Mouse Models	R	93.866	Johns Hopkins University	2006235128	4,614	
Microbial Impact on NeuroDegeneration in Alzheimers Dementia	R	93.866	Johns Hopkins University	2006134795	63,270	
Microbial Impact on NeuroDegeneration in Alzheimers Dementia	R	93.866	Johns Hopkins University	2006134795	10,685	
Resource for Molecular Imaging agents in Precision Medicine	R	93.286	Johns Hopkins University	2003638047	5,362	
Multi-Voxel Spectral Editing at 3T	R	93.286	Johns Hopkins University	2004721588	69,338	
Intracellular Self-Assembly of Theranostic Nanoparticles for Imaging	R	93.286	Johns Hopkins University	2005101724	109,037	
Chemical Exchange Satuation Transfer MR Fingerprinting	R	93.286	Johns Hopkins University	2004344815	10,510	
Simultaneous Hadamard Editing of GABA and Glutathione	R	93.286	Johns Hopkins University	2005553521	203,559	
Imaging Prostate Cancer Immune Evasion using Chemical Exchange	R	93.286	Johns Hopkins University	2005594620	380	
Gene Delivery Nanoparticles to Treat Glioblastoma	R	93.395	Johns Hopkins University	2004276542	2,748	
Gene Delivery Nanoparticles to Treat Glioblastoma	R	93.395	Johns Hopkins University	2004276542	119,428	
Image-Guided ComboTherapies for Radiotherapy Induced Neurocognitive	R	93.395	Johns Hopkins University	2005282025	98,500	
Johns Hopkins Institute for Clinical Translational Research	R	93.350	Johns Hopkins University	2004382572	30,962	
Johns Hopkins Institute for Clinical Translational Research	R	93.350	Johns Hopkins University	2004382572	2,795	
Johns Hopkins Institute for Clinical Translational Research	R	93.350	Johns Hopkins University	2004382572	5,926	
Impact of Hypothalamic Gliosis on Appetite Regulation & Obesity Risk	R	93.847	Johns Hopkins University	2004422191	20,097	
Mapping of Brain GABA Levels in Tuberous Sclerosis Complex Using High-Resolution Proton Imaging	R	12.420	Johns Hopkins University	2004851931	48,219	
Identifying the Underlying Mechanisms of Persistent Neurologic Symptoms	R	12.420	Johns Hopkins University	2005058980	10,196	
Assesing Arrhythmic Risk in Adult Patients with Duchene MS	R	12.420	Johns Hopkins University	2004925324	16,316	
INIA Stress & Chronic Alcohol Interactions	R	93.273	Johns Hopkins University	2003325699	1,774	
Investigation of Cerebellar Involvement in AUD	R	93.273	Johns Hopkins University	2005928100	47,674	
Investigation of Cerebellar Involvement in AUD	R	93.273	Johns Hopkins University	2005928100	5,322	
Research Related to Deafness & Communication Disorders	R	93.173	Johns Hopkins University	2005189055	3,229	
Environmental Influences on Child Health Outcomes	R	93.310	Johns Hopkins University	2005241153	17,660	
Non-Invasive Tracking of Genome-Corrected iPS Cells in ALS	R	93.310	Johns Hopkins University	2005305416	18,939	
Role of Cuclohexanone Toxicity in Mediating Congenital Cardiac Surgery	R	93.837	Johns Hopkins University	2005689475	18,630	
Exitotoxicity & Mitochondrial Dysfunction in Circulatory Arrest BI	R	93.837	Johns Hopkins University	2005692088	104,639	
Exitotoxicity & Mitochondrial Dysfunction in Circulatory Arrest BI	R	93.837	Johns Hopkins University	2005692088	10,952	
Theranostic Nanovesicles for Ocular Angiogenesis Therapy	R	93.867	Johns Hopkins University	2005572309	1,198	

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, 2024

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant award number or pass-through entity identification number	Federal Expenditures: Total Expenditures	Federal Expenditures: Passed through to subrecipients
Combining Advances in Genomics & Environmental Science in ASD	R	93.113	Johns Hopkins University	2005766741	$ 21,211	
Combining Advances in Genomics & Environmental Science in ASD	R	93.113	Johns Hopkins University	2005766741	65,290	
Building Evidence for Adolescent Substance Use Preventative Care	R	93.226	Johns Hopkins University	2005949543	16,177	
General Linear Modeling for Magnetic Resonance Spectroscoty	R	93.286	Johns Hopkins University	2005922490	1,448	
Neuroimaging & Blood Markers in post Treatment Lyme Disease	R	93.855	Johns Hopkins University	2006271677	36,431	
In Vivo Assessment of Meningeal Inflammation and it's Clinical Impact in MS	R	93.853	University of Maryland, Baltimore	1712	27,151	
Personalized Profiles of Pathology in Pediatric Traumatic Brain Injury	R	93.853	University of Utah	10064089-03	3,829	
Personalized Profiles of Pathology in Pediatric Traumatic Brain Injury	R	93.853	University of Utah	10064089-03	6,185	
Personalized Profiles of Pathology in Pediatric Traumatic Brain Injury	R	93.853	University of Utah	10064089-03	10,229	
Brittle Bone Disorders Consortium of the Rare Disease Clinical Network	R	93.846	Baylor University	U54AR068069	14,073	
Brittle Bone Disorders Consortium of the Rare Disease Clinical Network	R	93.846	Baylor University	U54AR068069	59,486	
An ASF Enriched Risk ECHO Cohort	R	93.310	Drexel University	DREXEL UNIV 900244	31,100	
An ASF Enriched Risk ECHO Cohort	R	93.310	Drexel University	DREXEL UNIV 900317	108,995	
Evaluating ASD Symtomatology in Children with Down Syndrome	R	93.310	University of Illinois	106135-18682	1,438	
Meaningful Outcomes & MultiSite Readiness for Clinical Trials in Juvenile Neuronal Ceriod Lipofuscinosis	R	93.853	University of Rochester	URFAO: GR530284	66,899	
Meaningful Outcomes & MultiSite Readiness for Clinical Trials in Juvenile Neuronal Ceriod Lipofuscinosis	R	93.853	University of Rochester	URFAO: GR530284	48,029	
Clinical Readiness to Solve Barriers to Drug Development in FSHD	R	93.853	University of Rochester	URFAO: GR10743	52,500	
The Global Leukodystrophy Initiative Clinical Trials Network	R	93.853	Children's Hospital of Philadelphia	3202060620	1,445	$ 1,445
The Global Leukodystrophy Initiative Clinical Trials Network	R	93.853	Children's Hospital of Philadelphia	3202060620	10,144	
The Global Leukodystrophy Initiative Clinical Trials Network	R	93.853	Children's Hospital of Philadelphia	3202060620	40,212	
The Global Leukodystrophy Initiative Clinical Trials Network	R	93.853	Children's Hospital of Philadelphia	3202060620	78,652	15,919
GLIA-CTN Genomic Expert Curation Panel	R	93.853	Children's Hospital of Philadelphia	20505331	86,605	
GLIA-CTN Genomic Expert Curation Panel	R	93.853	Children's Hospital of Philadelphia	20505331	8,278	
ALD Healthy Planet Project	R	93.853	Children's Hospital of Philadelphia	20523643	34,371	
GTC for Gene Based Clinical Trials Conducted within NeuroNext	R	93.853	Mass Gen Hospital	245063	3,410	
The Brain Vascular Matt Clinic Research	R	93.853	University of California	11568sc	7,701	
The Brain Vascular Matt Clinic Research	R	93.853	University of California	11568sc	29	
Solving the MRI Motion Problem with Framewise Integrated Real Time MRI Monitoring Software	R	93.242	Nous Imaging	R44MH121276-sub5	108,634	
Motion-Robust Brain MRI for Infants	R	93.242	Nous Imaging	R44MH124567-sub5	39,429	
Motion-Robust Brain MRI for Infants	R	93.242	Nous Imaging	R44MH124567-sub5	3,613	
Motion-Robust Brain MRI for Infants	R	93.242	Nous Imaging	R44MH124567-sub5	20,378	
Quantitative Susceptibility Mapping of Brain Iron in HIV	R	93.242	Case Western University	CCF24038987	73,424	
Quantitative Susceptibility Mapping of Brain Iron in HIV	R	93.242	Case Western University	CCF24038987	4,012	

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, 2024

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant award number or pass-through entity identification number	Federal Expenditures: Total Expenditures	Federal Expenditures: Passed through to subrecipients
Supporting the Health & Well-Being of Children with Intellectual & Developmental Disability during COVID	R	93.310	The Washington University	WU-21-213	$ (3,682)	
Supporting the Health & Well-Being of Children with Intellectual & Developmental Disability during COVID	R	93.310	The Washington University	WU-21-213	3,682	
WUIDDRC and KKI Safe Return to School	R	93.310	The Washington University	WU-21-378	9,895	
WUIDDRC and KKI Safe Return to School	R	93.310	The Washington University	WU-21-378	11,007	
Illuminationg Brain Function during Imitation in Children with ASD	R	93.310	The Washington University	WU-22-0399	3,209	
Illuminationg Brain Function during Imitation in Children with ASD	R	93.310	The Washington University	WU-22-0399	77,298	
Harnessing Clinical Genomic Characterizations to Accerlerate Translational Advances with IDD	R	93.350	The Washington University	WU-23-0362	85,456	
Longitudinal MRI Study in Infants with Downs Syndrome	R	93.286	The Washington University	WU-23-0617	14,693	
Personalized Risk Assessment in Neurofibromatosis Type I	R	93.853	The Washington University	WU-23-0532	42,668	
Personalized Risk Assessment in Neurofibromatosis Type I	R	93.853	The Washington University	WU-23-0532	8,930	
Evolution & optimization of Synthetic Function Using Genetic Programmimg	R	93.286	Michigan State University	RC113134A	108,990	
Brain MRI to Pre-Symptomatically Predict Seizure Onset for Sturge Weber	R	93.350	Boston Children's Hospital	GENFD0002254641	5,005	
Brain MRI to Pre-Symptomatically Predict Seizure Onset for Sturge Weber	R	93.350	Boston Children's Hospital	GENFD0002254641	62,403	
Virtual Reality-Based Rehab for Children with TBI	R	93.865	University of Massachusetts	S5111000048331	44,550	
Modernizing Pernatal Syphilis Testing	R	93.865	University of Texas	SA0002549	4,167	
Modernizing Pernatal Syphilis Testing	R	93.865	University of Texas	SA0002549	3,743	
Center for Disease Control and Prevention						
Study to Explore Early Development	R	93.073	Johns Hopkins University	2005355148	42	
Study to Explore Early Development	R	93.073	Johns Hopkins University	2005355148	62,015	
Study to Explore Early Development	R	93.073	Johns Hopkins University	2005355148	44	
Development & Validation of Clinical Tool to Predict Mental Health	R	93.136	University of California, Davis	A24-0766-S001	82,597	
Substance Abuse and Mental Health Services Administration						
Administration for Community Living						
National Center for Disability, Equity, and Intersectionality	R	93.631	Children's Hospital Medical Center	400458	16,842	
National Center for Disability, Equity, and Intersectionality	R	93.631	Children's Hospital Medical Center	400458	93,142	
Development of an MRI Template & Neuroimaging Biomarkers	R	93.853	Thomas Jefferson University	080-30000-S38601	(8,840)	
Residential Shelter Care & Fingerprinting Services	R	93.676	Luthern Immigration & Refugee Service	358-21-00	1,802	
A Safety and Efficacy Study of AAVA-hAADC	R	93.853	Ohio State University	GR125074	11,551	
Aging and Disability Vaccination Collabrotive	R	93.048	AUCD	01-8842-24	54,056	
Total Department of Health and Human Services					6,692,699	17,364

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, 2024

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant award number or pass-through entity identification number	Federal Expenditures: Total Expenditures	Federal Expenditures: Passed through to subrecipients
National Science Foundation						
Pediatric Influence of Cooling Duration on Efficacy in Cardiac Arrest	R	93.837	University of Michigan	SUBK00014168	$ 28,064	0
Pediatric Influence of Cooling Duration on Efficacy in Cardiac Arrest	R	93.837	University of Michigan	SUBK00014168	140,104	0
Total National Science Foundation					168,168	-
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	(9,072)	
Reliable Sensor Technology-Based for Rehabilitation	R	12.750	Henry M. Jackson Foundation	5767-1025782	2,966,830	
Reliable Sensor Technology-Based for Rehabilitation	R	12.750	Henry M. Jackson Foundation	5767-1025782	165,857	
Transforming Radiation Therapy to Preserve Neurocognition	R	12.420	Johns Hopkins University	2006247658	25,241	
Building Convergent Science Consortium to Advance Cell Immuno	R	12.420	Yale University	CON-80004979	4,107	
Health Resources and Services Administration (HRSA)						
Austism Intervention Ressearch Network on Physical Health	R	93.110	Regents of he University of California	1557 G ZC265	3,926	
Austism Intervention Ressearch Network on Physical Health	R	93.110	Regents of he University of California	1557 G ZC265	2,951	
Austism Intervention Ressearch Network on Physical Health	R	93.110	Regents of he University of California	1557 G ZC265	16,217	
Transforming Pediatrics for Early Childhood	R	93.110	Johns Hopkins University	2006171744	45,778	
R42 MCH Scondary Data Analysis Research	R	93.110	Johns Hopkins University	2006146926	17,956	
Autism Collaboration, Accountability, Research, Education & Support	R	93.877	Johns Hopkins University	2005696172	2,408	
Autism Collaboration, Accountability, Research, Education & Support	R	93.877	Johns Hopkins University	2005696172	12,582	
Momentum Challenge Global Award	R	98.001	JHPiego	24-SBA-188	21,327	
Total Research and Development Cluster - Pass Through Awards					**10,136,975**	**17,364**
Reseach and Development Cluster - Total Awards					**35,814,133**	**6,656,626**
Child Nutrition Cluster						
United States Department of Agriculture						
Food and Nutrition Service						
School Breakfast Program	C	10.553		9962	23,273	-
School Lunch Program	C	10.555		9962	51,759	-
Total Child Nutrition Cluster					75,032	-

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, 2024

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
Special Education Cluster						
United States Department of Education						
Office of Special Education and Rehabilitative Services						
State Grant - B - Kodem Kol	R	84.027		201838	$ 736	$ -
State Grant - B - Kodem Kol	R	84.027		201838	2,318	-
Pact: World Of Care Child Care Center	P	84.173		230941	558,288	
Pact: World Of Care Child Care Center	P	84.173		241214	508,538	
Pact: Helping Children w/Special Needs Therapeutic Nursery -YMCA	P	84.173		230940	(9)	-
Pact: Helping Children w/Special Needs Therapeutic Nursery -YMCA	P	84.173		241216	473,791	-
State Grant -Elevate - Inclusive Service Delivery	P	84.173		241500	54,948	-
Total Special Education Cluster					1,598,610	-
Head Start Cluster						
United States Department of Health and Human Services						
Administration for Children and Families						
Southeast Baltimore EHS	C	93.600	Maryland Family Network	362	9,565	
Early Head Start Center	C	93.600	Maryland Family Network	650	4,300	-
Early Head Start Center	C	93.600	Maryland Family Network	650	467,966	-
Early Head Start Center	C	93.600	Maryland Family Network	650	866,876	-
Total Head Start Cluster					1,348,707	-
Child Care Developement Fund Cluster						
Maryland State Department of Education						
Integrated Early Learning Center Demo Site	C	93.575	Maryland State Department of Educatio	231872	(490)	-
Integrated Early Learning Center Demo Site	C	93.575	Maryland State Department of Educatio	231872	4,027,872	-
Integrated Early Learning Center Demo Site	C	93.575	Maryland State Department of Educatio	231872	135,741	135,741
Integrated Early Learning Center Demo Site	C	93.575	Maryland State Department of Educatio	231872	17,575	17,575
Maryland Rebuilds Initiative Grant	C	93.575	Maryland State Department of Educatio	231559	375,211	-
Total ALN 93.575					**4,555,909**	**153,316**
Total Child Care Developement Fund Cluster					**4,555,909**	**153,316**

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, 2024

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant award number or pass-through entity identification number	Federal Expenditures: Total Expenditures	Federal Expenditures: Passed through to subrecipients
Other Sponsored Programs - Direct Awards						
Department of Health and Human Services						
Health Resources and Services Administration						
MCH Training Program in Neurodevelopment Disabilities	H	93.110		2 T73 MC17245-15-00	738,024	-
Total ALN 93.110					738,024	-
Administration for Community Living						
Developmental Disabilities	H	93.632		90DD0707/04	(367)	
Developmental Disabilities	H	93.632		90DD0707/04	605,197	
Developmental Disabilities	H	93.632		90DD0707/04	2,360	
Total ALN 93.632					607,190	-
United States Department of Education						
Institute of Education Sciences						
Development of an Intervention for Center-Based Early Childhood Educatio	R	84.324A		R 324 A180085	49	-
Developing Early Achievements for Pre-K Children with Developmental Lan	R	84.324A		R 324 A210031	87,320	-
Developing Early Achievements for Pre-K Children with Developmental Lan	R	84.324A		R 324 A210031	340,708	-
Total ALN 84.324A					428,077	-
Integrated Early Learning Center Demo Pilot Sites	R	84.215K		S215K220116	426,046	-
Provision of Special Education Services in Maryland	R	84.215K		S215K230188	1,686,743	-
Total ALN 84.215K					2,112,789	-
Total Other Programs - Direct Awards					11,464,338	-

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, 2024

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant award number or pass-through entity identification number	Federal Expenditures: Total Expenditures	Federal Expenditures: Passed through to subrecipients
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	59,699	
Underserved Victims Project	C	16.575	Office Of Crime Prevention, Youth & Vict	1299	123,383	
Underserved Victims Project	C	16.575	Office Of Crime Prevention, Youth & Vict	1299	100,064	
Total ALN 16.575					**283,146**	**-**
Maryland State Department of Education						
Baltimore City Infants & Toddlers Program	P	84.181A	Baltimore City	CO#38176	10,864	-
Baltimore City Infants & Toddlers Program	P	84.181A	Baltimore City	CO#38177	96,345	-
Baltimore City Infants & Toddlers Program	P	84.181A	Baltimore City	CO#38177	158	-
Baltimore City Infants & Toddlers Program	R	84.181A	Baltimore City	CO#37753	51,581	-
Total ALN 84.181A					**158,948**	**-**
United States Department of Health and Human Services						
Administration for Community Living						
Enhancing Advocacy & Public Policy Work Project	H	93.630	Maryland Developmental Disablities Council	20-QA-01	32,445	-
Enhancing Advocacy & Public Policy Work Project	H	93.630	Maryland Developmental Disablities Council	20-QA-01	72,990	-
Expand the Public Health Workforce within the Disability Network	H	93.630	Maryland Developmental Disablities Council	22-PHWF-01	51,023	-
Total ALN 93.630					**156,458**	**-**

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, 2024

Cluster/Federal Program	Entity	Assistance Listing Number	Pass Through Entity	Grant award number or pass-through entity identification number	Federal Expenditures: Total Expenditures	Federal Expenditures: Passed through to subrecipients
Health Resources and Services Administration						
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	399,918	-
Within My World	P	93.994	Maryland Department of Health	FH795CSN/PHPA-G-1932	113	-
Project STIR	C	93.994	Maryland Department of Health	DD964 ISS	10	-
Project STIR	C	93.994	Maryland Department of Health	DD964 ISS	158,777	-
Project STIR	C	93.994	Maryland Department of Health	DD964 ISS	151,698	-
Total ALN 93.994					**748,845**	**-**
Medicaid Cluster						
CORE Foundations	C	93.778	Maryland Department of Health	52-1753040	30,345	-
Total ALN 93.778					**30,345**	**-**
Total Other Programs - Pass Through Awards					1,377,742	-
Total Other Sponsored Programs					12,842,080	-
Total Federal Expenditures					$ 48,656,213	6,809,942

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

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, 2024. 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, 2024. These corporate entities are denoted on the Schedule as follows:

	Total Federal Expenditures	Passed to Subrecipients
R	$ 38,409,634	$ 6,656,626
C	6,603,624	53,316
P	2,102,954	-
H	1,540,001	-
	$ 48,656,213	$ 6,809,942

R – Hugo W. Moser Research Institute at Kennedy Krieger, Inc.
C – Kennedy Krieger Education & Community Services, Inc.
P – PACT: Helping Children with Special Needs, Inc.
H – Kennedy Krieger Children's Hospital, Inc.

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 non-operating 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 non-federal 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 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, 2024, and the related consolidated statements of operations and changes in net assets and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 26, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the 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 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 a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

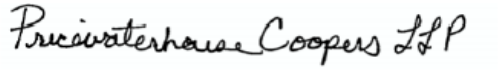
Report on Compliance and Other Matters

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.

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 entity'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 entity's internal control and compliance.

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



Baltimore, Maryland
September 26, 2024

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, 2024. 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, 2024.

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 a basis for our opinion on compliance for each major federal program. Our audit does not provide a 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 a 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 2024-001. 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 signficant 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
December, 20, 2024

Part III
Schedule of Findings and Questioned Costs

Kennedy Krieger Institute, Inc. and Affiliates
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

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	Special Education Cluster
Various	Child Care Cluster
Various	HeadStart
84.215K	Integrated Early Learning Center Demo Pilot Sites, Provision of Special Education Services in Maryland
93.994	Maternal and Child Health Services

Dollar threshold used to distinguish between type A and type B programs:	$1,459,686
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 2024-001: Procurement, Suspension and Debarment

Cluster: Special Education Cluster, 84.215K
Federal 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(s): 7/1/2023-6/30/2024

Criteria
Per 2 CFR section 180.220, non-federal entities are prohibited from contracting with or making subawards under covered transactions, where vendor purchases exceed $25,000, to parties that are suspended or debarred. When a non-federal entity enters into a covered transaction, the non-federal entity must verify that the vendor is not suspended or debarred or otherwise excluded from participating in the transaction. This verification may be accomplished by (1) checking the System for Award Management (SAM) Exclusions maintained by the General Services Administration (GSA) and available at SAM.gov, (2) collecting a certification from the Vendor, or (3) adding a clause or condition to the covered transaction with that Vendor.

Condition
In testing compliance with the suspension and debarment compliance requirement, management did not retain evidence to support the date of the performance of the required suspension and debarment checks was after the transaction date.

Cause
KKI uses SAM.gov for suspension and debarment checks. Management performed the suspension and debarment checks prior to conducting business with the vendor; however, management could not provide evidence that the vendor check was performed prior to conducting business with the vendor. Management has subsequently performed checks on these vendors and retained documentation of the checks to validate that the vendors are not currently suspended or debarred.

This is a repeat finding of 2023-001, which remained open early in the FY 2024 year. Management implemented their corrective actions during FY 2024.

Effect

If procedures related to vendor suspended and debarred checks are not performed timely, there is a risk that the purchases could be made with a suspended or debarred vendor.

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

Recommendation
Management has subsequently performed checks on these vendors and retained documentation of the check to validate that the vendors are not currently suspended or debarred. We recommend KKI to continue to follow its corrective action plan.

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

III. Federal Award Findings and Questioned Costs

2023-001: Procurement, Suspension and Debarment

Reporting Methodology Cluster: Not Applicable
Federal Granting Agency: Various agencies within Research and Development Cluster
Award Name: Reasearch and Development Cluster
Assistance Listing #: Various grants within Research and Development
Assistance Listing Title: Various grants within Research and Development
Award Year: 7/1/2022-6/30/2023

Status
Given the timing of the Institute's FY 2023 Single Audit and Management's Corrective Action Plan this finding remained open during FY 2024, and thus exceptions were noted in current year testing. Please refer to the finding 2024-001 for additional details. Refer to “Management’s Views and Corrective Action Plan” included at the end of this report for status.

December 20, 2024

Management's Views and Corrective Action Plan:

Finding 2024-001- Procurement, Suspension and Debarment

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. The policy involves confirming through the System for Award Management (SAM) whether the vendor was excluded due to suspension or debarment.

(1) New vendors are verified in SAM as the vendors are established in our vendor master file prior to payment. Required documentation is maintained as support.

(2) Existing vendors are verified throughout the fiscal year, but at least annually. This allows adequate time to cost transfer any excluded vendors prior to closing out an award. The last verification was performed in December and was fully documented.

While we agree with finding 2024-001, we note that our corrected action plan was not put into place until February 2024, more than mid-way through our fiscal year 2024. We performed a retroactive verification of all impacted vendors and found no excluded vendors in SAM.

We believe the modifications to our procurement policy surrounding vendors made in February of 2024 and the mitigation measures used for fiscal year 2024, will ensure compliance with 2 CFR Section 180.220.

Contact: Michael J. Neuman, SVP-Finance
neuman@kennedykrieger.org
443-923-1810

Sincerely,

Michael J. Neuman
SVP-Finance