The State of New Hampshire
Department of Environmental Services

NHDES

Robert R. Scott, Commissioner

84- 7/29/26

June 24, 2026

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the Department of Environmental Services (NHDES) to award a grant to The Home for Little Wanderers, Inc. (VC# 318042-B001), Boston, MA, in the amount not to exceed $65,000 for lead remediation in drinking water, at the Wediko School located in Windsor, NH, under the provisions of RSA 485:F, effective upon Governor and Council approval through June 1, 2027. 100% Drinking Water and Groundwater Trust Fund.

Funding is available in the following account:

	FY 2027
03-44-44-444010-7428-073-500583	$65,000
Dept. Environmental Services, Drinking Water and Groundwater Trust Fund, Grants Non-Federal	

EXPLANATION

The Drinking Water and Groundwater Trust Fund (DWGTF) was created in 2016, using $276 million of MtBE trial judgement funds, as authorized by RSA 485-F. The purpose of the DWGTF is to provide sustainable, long-term funding for the protection, preservation, and enhancement of the drinking water and groundwater resources of the state. The Drinking Water and Groundwater Advisory Commission (Advisory Commission) was established to administer and provide guidance to the State on the use of the DWGTF. In 2023, the Advisory Commission awarded $1,000,000 to the New Hampshire Department of Environmental Services (NHDES) to provide grants for remediation of lead in drinking water in K-12 schools at any outlet testing at 5 parts per billion (ppb) or above. The Advisory Commission approved this funding to be awarded to public and nonpublic schools in New Hampshire for up to 100% of the total lead remediation costs as needed.

The Wediko School at The Home for Little Wanderers (Grantee) will use the $65,000 grant for lead remediation at the Wediko School located in Windsor, New Hampshire. Eligible work includes installation of water bottle filling stations, point of use filters, removal and replacement of faucets, fixtures, fountains, solder, piping, plumbing components, and water treatment at any drinking water outlet with lead results at 5 ppb or above that are available for consumption by children.

In the event Trust funds become unavailable, general funds will not be requested to support this project. This agreement has been approved by the Attorney General's Office as to form, substance, and execution.

We respectfully request your approval.

Robert R. Scott, Commissioner

GRANT AGREEMENT

The State of New Hampshire and the Grantee hereby
Mutually agree as follows:
GENERAL PROVISIONS

1. Identification and Definitions.

1.1. State Agency Name		1.2. State Agency Address	
Department of Environmental Services		29 Hazen Drive, P.O. Box 95 Concord, NH 03302-0095	
1.3. Grantee Name The Home for Little Wanderers, Inc.		**1.4. Grantee Address** 72 E. Dedham St, Boston, MA 02118	
1.5 Grantee Phone # 617-267-3700	**1.6. Account Number** 03-44-44-444010-7428-073	**1.7. Completion Date** 6/1/2027	**1.8. Grant Limitation** $65,000
1.9. Grant Officer for State Agency Cheryl Bondi, Drinking Water and Groundwater Trust Fund Administrator		**1.10. State Agency Telephone Number** 603-271-8321	
If Grantee is a municipality or village district: **"By signing this form we certify that we have complied with any public meeting requirement for acceptance of this grant, including if applicable RSA 31:95-b."**			
1.11. Grantee Signature 1		**1.12. Name & Title of Grantee Signor 1** Lesli Suggs, *President/CEO*	
Grantee Signature 2		**Name & Title of Grantee Signor 2**	
Grantee Signature 3		**Name & Title of Grantee Signor 3**	
1.13. State Agency Signature(s)		**1.14. Name & Title of State Agency Signor(s)** Robert R. Scott, Commissioner Department of Environmental Services	
1.15. Approval by Attorney General (Form, Substance and Execution) (if G & C approval required) **By:** **Assistant Attorney General, On:** 7/6/2026			
1.16. Approval by Governor and Council (if applicable) **By:** **On:** / /			

2. SCOPE OF WORK: In exchange for grant funds provided by the State of New Hampshire, acting through the Agency identified in block 1.1 (hereinafter referred to as "the State"), the Grantee identified in block 1.3 (hereinafter referred to as "the Grantee"), shall perform that work identified and more particularly described in the scope of work attached hereto as EXHIBIT B (the scope of work being hereinafter referred to as "the Project").

3. AREA COVERED. Except as otherwise specifically provided for herein, the Grantee shall perform the Project in, and with respect to, the State of New Hampshire.

4. EFFECTIVE DATE: COMPLETION OF PROJECT.

4.1. This Agreement, and all obligations of the parties hereunder, shall become effective on the date on the date of approval of this Agreement by the Governor and Council of the State of New Hampshire if required (block 1.16), or upon signature by the State Agency as shown in block 1.14 ("the Effective Date").

4.2. Except as otherwise specifically provided herein, the Project, including all reports required by this Agreement, shall be completed in ITS entirety prior to the date in block 1.7 (hereinafter referred to as "the Completion Date").

5. GRANT AMOUNT: LIMITATION ON AMOUNT: VOUCHERS: PAYMENT.

5.1. The Grant Amount is identified and more particularly described in EXHIBIT C, attached hereto.

5.2. The manner of, and schedule of payment shall be as set forth in EXHIBIT C.

5.3. In accordance with the provisions set forth in EXHIBIT C, and in consideration of the satisfactory performance of the Project, as determined by the State, and as limited by subparagraph 5.5 of these general provisions, the State shall pay the Grantee the Grant Amount. The State shall withhold from the amount otherwise payable to the Grantee under this subparagraph 5.3 those sums required, or permitted, to be withheld pursuant to N.H. RSA 80:7 through 7-c.

5.4. The payment by the State of the Grant amount shall be the only, and the complete payment to the Grantee for all expenses, of whatever nature, incurred by the Grantee in the performance hereof, and shall be the only, and the complete, compensation to the Grantee for the Project. The State shall have no liabilities to the Grantee other than the Grant Amount.

5.5. Notwithstanding anything in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made, hereunder exceed the Grant limitation set forth in block 1.8 of these general provisions.

6. COMPLIANCE BY GRANTEE WITH LAWS AND REGULATIONS. In connection with the performance of the Project, the Grantee shall comply with all statutes, laws regulations, and orders of federal, state, county, or municipal authorities which shall impose any obligations or duty upon the Grantee, including the acquisition of any and all necessary permits and RSA 31-95-b.

7. RECORDS and ACCOUNTS.

7.1. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency, the Grantee shall keep detailed accounts of all expenses incurred in connection with the Project, including, but not limited to, costs of administration, transportation, insurance, telephone calls, and clerical materials and services. Such accounts shall be supported by receipts, invoices, bills and other similar documents.

7.2. Between the Effective Date and the date seven (7) years after the Completion Date, unless otherwise required by the grant terms or the Agency pursuant to subparagraph 7.1, at any time during the Grantee's normal business hours, and as often as the State shall demand, the Grantee shall make available to the State all records pertaining to matters covered by this Agreement. The Grantee shall permit the State to audit, examine, and reproduce such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, data (as that term is hereinafter defined), and other information relating to all matters covered by this Agreement. As used in this paragraph, "Grantee" includes all persons, natural or fictional, affiliated with, controlled by, or under common ownership with, the entity identified as the Grantee in block 1.3 of these provisions

8. PERSONNEL.

8.1. The Grantee shall, at its own expense, provide all personnel necessary to perform the Project. The Grantee warrants that all personnel engaged in the Project shall be qualified to perform such Project, and shall be properly licensed and authorized to perform such Project under all applicable laws.

8.2. The Grantee shall not hire, and it shall not permit any subcontractor, subgrantee, or other person, firm or corporation with whom it is engaged in a combined effort to perform the Project, to hire any person who has a contractual relationship with the State, or who is a State officer or employee, elected or appointed.

8.3. The Grant Officer shall be the representative of the State hereunder. In the event of any dispute hereunder, the interpretation of this Agreement by the Grant Officer, and his/her decision on any dispute, shall be final.

9. DATA: RETENTION OF DATA; ACCESS.

9.1. As used in this Agreement, the word "data" shall mean all information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes, letters, memoranda, paper, and documents, all whether finished or unfinished.

9.2. Between the Effective Date and the Completion Date the Grantee shall grant to the State, or any person designated by it, unrestricted access to all data for examination, duplication, publication, translation, sale, disposal, or for any other purpose whatsoever.

9.3. No data shall be subject to copyright in the United States or any other country by anyone other than the State.

9.4. On and after the Effective Date all data, and any property which has been received from the State or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason, whichever shall first occur.

9.5. The State, and anyone it shall designate, shall have unrestricted authority to publish, disclose, distribute and otherwise use, in whole or in part, all data.

10. CONDITIONAL NATURE OR AGREEMENT. Notwithstanding anything in this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability or continued appropriation of funds, and in no event shall the State be liable for any payments hereunder in excess of such available or appropriated funds. In the event of a reduction or termination of those funds, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to terminate this Agreement immediately upon giving the Grantee notice of such termination.

11. EVENT OF DEFAULT: REMEDIES.

11.1. Any one or more of the following acts or omissions of the Grantee shall constitute an event of default hereunder (hereinafter referred to as "Events of Default"):

11.1.1 Failure to perform the Project satisfactorily or on schedule; or

11.1.2 Failure to submit any report required hereunder; or

11.1.3 Failure to maintain, or permit access to, the records required hereunder; or

11.1.4 Failure to perform any of the other covenants and conditions of this Agreement.

11.2. Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

11.2.1 Give the Grantee a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) days from the date of the notice; and if the Event of Default is not timely remedied, terminate this Agreement, effective two (2) days after giving the Grantee notice of termination; and

11.2.2 Give the Grantee a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the Grant Amount which would otherwise accrue to the Grantee during the period from the date of such notice until such time as the State determines that the Grantee has cured the Event of Default shall never be paid to the Grantee; and

11.2.3 Set off against any other obligation the State may owe to the Grantee any damages the State suffers by reason of any Event of Default; and

11.2.4 Treat the agreement as breached and pursue any of its remedies at law or in equity, or both.

12. TERMINATION.

12.1. In the event of any early termination of this Agreement for any reason other than the completion of the Project, the Grantee shall deliver to the Grant Officer, not later than fifteen (15) days after the date of termination, a report (hereinafter referred to as the "Termination Report") describing in detail all Project Work performed, and the Grant Amount earned, to and including the date of termination.

12.2. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall entitle the Grantee to receive that portion of the Grant amount earned to and including the date of termination.

12.3. In the event of Termination under paragraphs 10 or 12.4 of these general provisions, the approval of such a Termination Report by the State shall in no event relieve the Grantee from any and all liability for damages sustained or incurred by the State as a result of the Grantee's breach of its obligations hereunder.

12.4. Notwithstanding anything in this Agreement to the contrary, either the State or, except where notice default has been given to the Grantee hereunder, the Grantee, may terminate this Agreement without cause upon thirty (30) days written notice.

13. CONFLICT OF INTEREST. No officer, member of employee of the Grantee, and no representative, officer or employee of the State of New Hampshire or of the governing body of the locality or localities in which the Project is to be performed, who exercises any functions or responsibilities in the review or

Grantee Initials [handwritten initials]

Date 3/17/26

approval of the undertaking or carrying out of such Project, shall participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership, or association in which he or she is directly or indirectly interested, nor shall he or she have any personal or pecuniary interest, direct or indirect, in this Agreement or the proceeds thereof.

14. GRANTEE'S RELATION TO THE STATE. In the performance of this Agreement the Grantee, its employees, and any subcontractor or subgrantee of the Grantee are in all respects independent contractors, and are neither agents nor employees of the State. Neither the Grantee nor any of its officers, employees, agents, members, subcontractors or subgrantees, shall have authority to bind the State nor are they entitled to any of the benefits, workmen's compensation or emoluments provided by the State to its employees.

15. ASSIGNMENT AND SUBCONTRACTS. The Grantee shall not assign, or otherwise transfer any interest in this Agreement without the prior written consent of the State. None of the Project Work shall be subcontracted or subgranted by the Grantee other than as set forth in Exhibit B without the prior written consent of the State.

16. INDEMNIFICATION. The Grantee shall defend, indemnify and hold harmless the State, its officers and employees, from and against any and all losses suffered by the State, its officers and employees, and any and all claims, liabilities or penalties asserted against the State, its officers and employees, by or on behalf of any person, on account of, based on, resulting from, arising out of (or which may be claimed to arise out of) the acts or omissions of the Grantee or subcontractor, or subgrantee or other agent of the Grantee. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the sovereign immunity of the State, which immunity is hereby reserved to the State. This covenant shall survive the termination of this agreement.

17. INSURANCE.

17.1 The Grantee shall, at its own expense, obtain and maintain in force, or shall require any subcontractor, subgrantee or assignee performing Project work to obtain and maintain in force, both for the benefit of the State, the following insurance:

17.1.1 Statutory workers' compensation and employees liability insurance for all employees engaged in the performance of the Project, and

17.1.2 General liability insurance against all claims of bodily injuries, death or property damage, in amounts not less than $1,000,000 per occurrence and $2,000,000 aggregate for bodily injury or death any one incident, and $500,000 for property damage in any one incident; and

17.2. The policies described in subparagraph 17.1 of this paragraph shall be the standard form employed in the State of New Hampshire, issued by underwriters acceptable to the State, and authorized to do business in the State of New Hampshire. Grantee shall furnish to the State, certificates of insurance for all renewal(s) of insurance required under this Agreement no later than ten (10) days prior to the expiration date of each insurance policy.

18. WAIVER OF BREACH. No failure by the State to enforce any provisions hereof after any Event of Default shall be deemed a waiver of its rights with regard to that Event, or any subsequent Event. No express waiver of any Event of Default shall be deemed a waiver of any provisions hereof. No such failure of waiver shall be deemed a waiver of the right of the State to enforce each and all of the provisions hereof upon any further or other default on the part of the Grantee.

19. NOTICE. Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses first above given.

20. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Council of the State of New Hampshire, if required or by the signing State Agency.

21. CONSTRUCTION OF AGREEMENT AND TERMS. This Agreement shall be construed in accordance with the law of the State of New Hampshire, and is binding upon and inures to the benefit of the parties and their respective successors and assignees. The captions and contents of the "subject" blank are used only as a matter of convenience, and are not to be considered a part of this Agreement or to be used in determining the intend of the parties hereto.

22. THIRD PARTIES. The parties hereto do not intend to benefit any third parties and this Agreement shall not be construed to confer any such benefit.

23. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings relating hereto.

24. SPECIAL PROVISIONS. The additional or modifying provisions set forth in Exhibit A hereto are incorporated as part of this agreement.

Grantee Initials

Date 3/17/26

EXHIBIT A

SPECIAL TERMS & CONDITIONS

1. Project-related changes to the Scope of Services outlined in Exhibit B require New Hampshire Department of Environmental Services (NHDES) approval in advance, and if applicable as determined by NHDES, may require approval by the Drinking Water and Groundwater Advisory Commission and a grant amendment subject to approval by the Governor and Executive Council.

2. PERIOD OF PERFORMANCE: Lead remediation costs incurred by the recipient during the period that begins on May 17, 2016, and ends on the completion date listed on the grant agreement (section 1.7) are eligible for reimbursement.

3. Work must be completed by the completion date listed on the grant agreement (section 1.7).

EXHIBIT B

SCOPE OF SERVICES

The Home for Little Wanderers, Inc. – Boston, MA

The Home for Little Wanderers, Inc. (Grantee) will use the grant funds to perform lead remediation at drinking water outlets testing at or above 5 parts per billion (ppb) at The Wediko School located in Windsor, New Hampshire. Eligible costs under this grant agreement include installation of water bottle filling stations, point of use filters, removal and replacement of faucets, fixtures, fountains, solder, piping, plumbing components, and water treatment at any drinking water outlet with lead levels at 5 ppb or above available for consumption by children, and activities required to achieve the required lead remediation outcome.

EXHIBIT C

METHOD OF PAYMENT

The New Hampshire Department of Environmental Services (NHDES) shall pay to the Grantee the total reimbursable project costs up to $65,000 for eligible lead remediation costs in accordance with the following requirements:

Reimbursement requests for remediation costs shall be made no more than once per calendar month by the Grantee using the Drinking Water and Groundwater Trust Fund Request for Disbursement Form as supplied by the NHDES, which shall be completed and signed by the Grantee. The disbursement form shall be accompanied by proper supporting documentation based upon direct costs. The Grantee will maintain adequate documentation to substantiate all lead remediation-related costs. All work shall be performed to the satisfaction of the NHDES before payment is made. Qualified project costs incurred are eligible for reimbursement from May 17, 2016, through the end of the grant period as noted in section 1.7 of the standard grant agreement.

The total reimbursement shall not exceed the grant award of $65,000. Each disbursement request will be paid 100% grant funds up to $65,000.

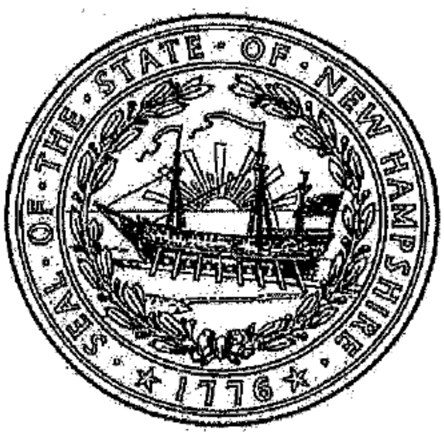
State of New Hampshire
Department of State

CERTIFICATE

I, David M. Scanlan, Secretary of State of the State of New Hampshire, do hereby certify that THE HOME FOR LITTLE WANDERERS, INC is a Massachusetts Nonprofit Corporation registered to transact business in New Hampshire on January 11, 2021. I further certify that all fees and documents required by the Secretary of State's office have been received and is in good standing as far as this office is concerned.

Business ID: **860045**

Certificate Number: **0007921167**



IN TESTIMONY WHEREOF,
I hereto set my hand and cause to be affixed the Seal of the State of New Hampshire, this 1st day of May A.D. 2026.

David M. Scanlan
Secretary of State

CERTIFICATE OF VOTE
AUTHORITY TO ACCEPT GRANTS

NEW HAMPSHIRE DEPARTMENT OF Environmental Services

Drinking Water and Groundwater Trust Fund (DWGTF)
Lead Remediation in Drinking Water for NH K-12 Schools

A Certificate of Vote of Authorization (COV) is a certificate that states a Grantee is willing to enter into a grant agreement with the State of New Hampshire Department of Environmental Services (NHDES) and designates an Authorized Representative of the Grantee's governing body to execute the grant documents.

FORM GUIDANCE

- Please fill out areas highlighted in yellow DIGITALLY before printing for final wet signature.
- The Witness must have a titled position at the Grantee's address listed below.
- The Authorized Representative listed under item 3 does not sign this form.

The Home for Little Wanderers
72 E. Dedham St, Boston, MA 02118

I, Todd Tuney, of The Home for Little Wanderers do hereby certify that:

1. I am the duly elected Chief Development Officer (CDO) of The Home for Little Wanderers;
2. The Home for Little Wanderers operates the Wediko School at The Home for Little Wanderers in Windsor, NH.
3. At a board meeting held on January 26, 2026, the Board of Directors voted to accept a grant from the Drinking Water and Groundwater Trust Fund and enter into grant agreement with the New Hampshire Department Environmental Services to perform lead remediation of drinking water in K-12 schools.
4. The Home for Little Wanderers further authorized Lesli Suggs, President/CEO, to execute any documents which may be necessary to effectuate this grant agreement.

IN WITNESS WHEREOF, I have hereunto set my hand as the Chief Development Officer of The Home for Little Wanderers on the date signed below.

Witness Signature: Todd Tuney **Date:** 4/1/2026

HOMEFOR-05 NDUMONT

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 6/23/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER License # 1780862
HUB International New England
600 Longwater Drive
Norwell, MA 02061-9146

CONTACT NAME: Danielle Comeau
PHONE (A/C, No, Ext):
FAX (A/C, No):
E-MAIL ADDRESS: danielle.comeau@hubinternational.com

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Philadelphia Indemnity Insurance Company	18058
INSURER B : Technology Insurance Company	42376
INSURER C :	
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
The Home for Little Wanderers Inc.
72-74 E Dedham St
Boston, MA 02118

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY; CLAIMS-MADE; X OCCUR; GEN'L AGGREGATE LIMIT APPLIES PER: POLICY; PRO-JECT; X LOC; OTHER:			PHPK2621103-022	11/1/2025	11/1/2026	EACH OCCURRENCE	$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$ 100,000
							MED EXP (Any one person)	$ 10,000
							PERSONAL & ADV INJURY	$ 1,000,000
							GENERAL AGGREGATE	$ 3,000,000
							PRODUCTS - COMP/OP AGG	$ 3,000,000
								$
A	AUTOMOBILE LIABILITY; ANY AUTO; OWNED AUTOS ONLY; X SCHEDULED AUTOS; X HIRED AUTOS ONLY; X NON-OWNED AUTOS ONLY; X Comp Ded: $1,000; X Coll Ded: $1,000			PHPK2621104-022	11/1/2025	11/1/2026	COMBINED SINGLE LIMIT (Ea accident)	$ 1,000,000
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
A	X UMBRELLA LIAB; OCCUR; EXCESS LIAB; X CLAIMS-MADE; DED; X RETENTION $ 10,000			PHUB888216-022	11/1/2025	11/1/2026	EACH OCCURRENCE	$ 8,000,000
							AGGREGATE	$ 8,000,000
							Prod Comp Agg	$ 8,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N; ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) N; If yes, describe under DESCRIPTION OF OPERATIONS below	N/A		TARNH1034243-06	4/13/2026	4/13/2027	X PER STATUTE; OTH-ER	
							E.L. EACH ACCIDENT	$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
A	Crime			PHSD1879490-001	3/1/2026	3/1/2027	Employee Dishonesty	500,000
A	Abuse & Molestation			PHPK2621103-022	11/1/2025	11/1/2026	Abuse & Molestation	1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

State of New Hampshire Dept of Environment Services
29 Hazen Drive
P.O Bos 95
Concord, NH 03302

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 05/01/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: Natasha Dumont
HUB INTERNATIONAL NEW ENGLAND LLC	PHONE (A/C, No, Ext): (978) 661-6692 FAX (A/C, No):
	E-MAIL ADDRESS: natasha.dumont@hubinternational.com
600 LONGWATER DRIVE	INSURER(S) AFFORDING COVERAGE — NAIC #
NORWELL MA 02061	INSURER A: AIM MUTUAL INS CO — 33758
INSURED	INSURER B:
THE HOME FOR LITTLE WANDERERS INC	INSURER C:
	INSURER D:
ATTN KERRY D KOKOS 72 74 E DEDHAM ST	INSURER E:
BOSTON MA 02118	INSURER F:

COVERAGES **CERTIFICATE NUMBER:** 1217134 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY; CLAIMS-MADE / OCCUR; GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / LOC; OTHER:			N/A			EACH OCCURRENCE	$
							DAMAGE TO RENTED PREMISES (Ea occurrence)	$
							MED EXP (Any one person)	$
							PERSONAL & ADV INJURY	$
							GENERAL AGGREGATE	$
							PRODUCTS - COMP/OP AGG	$
								$
	AUTOMOBILE LIABILITY; ANY AUTO; OWNED AUTOS ONLY; SCHEDULED AUTOS; HIRED AUTOS ONLY; NON-OWNED AUTOS ONLY			N/A			COMBINED SINGLE LIMIT (Ea accident)	$
							BODILY INJURY (Per person)	$
							BODILY INJURY (Per accident)	$
							PROPERTY DAMAGE (Per accident)	$
								$
	UMBRELLA LIAB / OCCUR; EXCESS LIAB / CLAIMS-MADE; DED / RETENTION $			N/A			EACH OCCURRENCE	$
							AGGREGATE	$
								$
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY Y/N; ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) N/A; If yes, describe under DESCRIPTION OF OPERATIONS below	N/A	N/A	AWC40070335192026A	01/01/2026	01/01/2027	X PER STATUTE / OTH-ER	
							E.L. EACH ACCIDENT	$ 1,000,000
							E.L. DISEASE - EA EMPLOYEE	$ 1,000,000
							E.L. DISEASE - POLICY LIMIT	$ 1,000,000
				N/A				

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Workers' Compensation benefits will be paid to Massachusetts employees only. Pursuant to Endorsement WC 20 03 06 B, no authorization is given to pay claims for benefits to employees in states other than Massachusetts if the insured hires, or has hired those employees outside of Massachusetts.

This certificate of insurance shows the policy in force on the date that this certificate was issued (unless the expiration date on the above policy precedes the issue date of this certificate of insurance). The status of this coverage can be monitored daily by accessing the Proof of Coverage - Coverage Verification Search tool at www.mass.gov/lwd/workers-compensation/investigations/.

CERTIFICATE HOLDER	CANCELLATION
State of New Hampshire Dept of Environment Services 29 Hazen Drive P.O Box 95 Concord NH 03302	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE Daniel M. Crowley, CPCU, Vice President – Residual Market – WCRIBMA

NONPROFIT COVER SHEET

A. Entity Name: The Home for Little Wanderers

B. Entity's Contact Information for Records Requests (e.g., resumes of key personnel; audited financial statements):

- **Name/Phone/Email:** Jordana Truboff, [redacted] Jtruboff@thehome.org

- **Person responsible for Accuracy and Completeness of information provided:**

  Printed Name: Jordana Truboff__ Title: *Manager of Endowment and Reporting*

  Signature: _Jordana Truboff

C. List Board of Directors and Affiliations

Name (Identify any additional role(s) in parentheses) E.g., John Doe (President)	**Affiliations** (Day job) E.g., Customer Service Rep, Comcast
Domon Hart	Executive Vice President and Chief Legal Officer
Katelyn O'Brien	Partner
Jeff Keffer	Chief Executive Officer & President
Delphine Zurkiya	Senior Partner
Ian MacDuff	Managing Director
Ann Donahue	Vice President, Employer and Advisor Marketing
Shelly Duncan	National Managing Partner
Julie Hall	Founder and CEO
Tom Beaudoin	Former Chief Financial Officer (ret)
Maureen Burns	Partner
Adrienne Penta	Executive Director of the Center for Women & Wealth
Andrew Suchoff	Chief People Officer
Emily Trent	Senior Vice President
Brian Mulroy	Chief Financial Officer
Renee Connolly	Chief Belonging & Inclusion Officer and Senior Vice President of Life Science Communications & Branding at Merck KGaA, Darmstadt, Germany
Michelle McDonough	COO/Managing Partner
Tim Kierstead	Board of Directors
Demos Kouvaris	COO and CFO
Ashlee McClary	Board of Directors

Robert Lauck	Partner, Audit and Assurance
Lesli Suggs	CFO

D. List Key Personnel (Resumes must be available upon request to the person(s) listed in section B or may be attached):

Name	Role	Annual Salary	Amount Paid From This Contract

DISCLOSURE OF LEGAL ACTIVITIES INVOLVING THE STATE OF NEW HAMPSHIRE OR ANOTHER GOVERNMENT ENTITY

E. Check one of the following:

[ ] The entity is **not currently or has not been** party to any legal proceeding involving the State of New Hampshire (or any agency or subdivision thereof) or any other state/federal government entity before any adjudicative body in any jurisdiction **OR**

[X] The entity is or has been party to one or more legal proceedings as set forth above. Identify the jurisdiction, court or other adjudicative body, case number, and briefly describe the nature of the proceeding. (Attached extra sheet if necessary.)

In 2021 and 2022, a class action lawsuit was filed against the State of New Hampshire alleging abuse and neglect by several service providers. Of approximately 1,100 plaintiffs, thirteen allege harm while receiving services from Wediko Children's Services located in New Hampshire. These allegations relate to events occurring prior to Wediko's merger with The Home for Little Wanderers in April 2020. The matter remains in its early stages and is pending in multiple New Hampshire county Superior Courts.

CHARITABLE TRUSTS UNIT COMPLIANCE CERTIFICATION

F. Check one of the following:

[X] is registered and in good standing with the New Hampshire Department of Justice Charitable Trusts Unit (**see note below) **or** has submitted a complete application for registration to the Charitable Trusts Unit and is awaiting a registration determination **OR**

[ ] is not required to register with the Charitable Trusts Unit because it is neither tax-exempt under section 501(c)(3) of the Internal Revenue Code nor engages in charitable solicitations in the State of New Hampshire **OR**

[ ] is exempt from registration with the Charitable Trusts Unit because it is a federal or state government, agency, or subdivision or is a religious organization, an integrated auxiliary of a religious organization, or is a convention or association of churches.

****Please go to DOJ Registered Charities List and include a screenshot of your organization on the list as an attachment to this cover sheet.**

Reg. No.	Charity Name	Address	City	State	Zip	Status	Report Due
33537	We the Protesters, Inc.	30 E 125th StNew York, NY 10035	New York	NY	10035	G	11/15/2026
31066	We Want the Land Coalition	3675 Crestwood Parkway Suite 350	Duluth	GA	30096	G	5/15/2026
15360	Weare Athletic Club, Inc.	PO Box 222	Weare	NH	03281	G	5/15/2026
15696	Weare Fire and Rescue Association	144 North Stark Highway	Weare	NH	03281-4631	G	5/15/2026
12433	Weare Friends PTO	PO Box 168	Weare	NH	03281	G	12/15/2026
2029	Weare Historical Society	PO Box 33	Weare	NH	03281	X	5/15/2025
15489	Weare Home Educators	PO Box 160	Weare	NH	03281	G	11/15/2026
32866	Weare in the World News	46 Forest Road	Weare	NH	03281	S	5/15/2026
11111	Weare Library Foundation	10 Paige Memorial Lane, PO Box 227	Weare	NH	03281	G	11/14/2026
5237	Weare Lions Club	PO Box 163	Weare	NH	03281	X	11/15/2022
12406	Weare Winter Wanderers, Inc	PO Box 513	Weare	NH	03281	G	5/15/2026
19594	Wears Valley Ranch, Inc.	100 One Fine Place	Sevierville	TN	37862	G	11/15/2026
2030	Weathervane Theatre Players, Inc.	PO Box 127	Whitefield	NH	03598-0127	G	3/15/2027
13496	WEBS Foundation	600 State Street, Suite E	Portsmouth	NH	03801	G	5/15/2027
4214	Webster Firemen's Relief Association, Inc.	851 Battle Street	Webster	NH	03303	G	5/15/2027
2940	Webster House	135 Webster Street	Manchester	NH	03104	G	11/15/2026
16420	Webster Patrolmans Association	851 Battle Street	Webster	NH	03303	S	5/15/2025
30895	Webster Place Cemetery Association	PO Box 17	Guild	NH	03754	x	10/15/2020
2942	Webster School Parent Teacher Organization, Inc.	2519 Elm Street	Manchester	NH	03104-2118	G	11/15/2026
30821	Webster University	470 East Lockwood Avenue	St. Louis	MO	63119-3194	X	10/15/2024
5561	Wediko Children's Services, Inc	72 East Dedham Street	Boston	MA	02118	X	11/15/2021
32542	WEDONTWASTE, INC	6090 East 39th AvenueDenver, CO 80207	Denver	CO	80207	G	11/15/2026
6286	Weeks Medical Center	173 Middle Street	Lancaster	NH	03584	G	8/15/2026
12974	Weeks Medical Center Auxiliary	173 Middle Street	Lancaster	NH	03584	G	2/14/2027
11735	Weeks State Park Association	PO Box 104	Lancaster	NH	03584-0104	G	5/15/2027
6243	Welcoming Light, Inc.	77 Northeastern Boulevard	Nashua	NH	03062	G	5/15/2026
10081	Well (The)	36 Well School Road	Peterborough	NH	03458	G	5/15/2026
34885	Wellheart Chartered Public School	9 Capitol Street	Concord	NH	03301	G	5/15/2026
32040	WellSky Foundation	C/O 1959 Palomar Oaks Way, Suite 300	Carlsbad	CA	92011	X	11/15/2024
31794	WELS Lutherans for Life Metro Milwaukee, Inc.	8501 West Lincoln Avenue	West Allis	WI	53227	G	11/15/2025
19907	Wendell P. Clark Memorial YMCA	155 Central Street	Winchendon	MA	01475	X	7/15/2019
5979	Wentworth Economic Development Corporation, Inc.	PO Box 641	Wolfeboro	NH	03894	G	11/15/2025

FINANCIAL DISCLOSURES

G. Check one the following:

[X] The organization hired an outside firm to audit its financial statements or to prepare GAAP-compliant financial statements for its most recently completed fiscal year. If so, please ensure that the financial statements and audit results are available to be requested from the contact listed on Page 1 (audited financials may be attached) **OR**

[ ] The above does not apply, but the organization filed an IRS Form 990 or Form 990-EZ for its most recently completed fiscal year. Please attach that IRS Form 990 or Form 990-EZ to the submission. (Form 990 Schedule B is not required) **OR**

[ ] ***If neither of the above apply***, complete the Income Statement and Balance Sheet below with the following basic financial information from the organization's most recently completed fiscal year:

1. INCOME STATEMENT

Revenue		Expenses	
Grants	$	*Compensation of officers, directors, and key personnel*	$
Donations	$	*Other salaries & wages*	$
Program Services Revenue	$	*Payroll taxes & employee benefits*	$
Interest & Dividends	$	*Occupancy, rent, utilities, and insurance*	$
All other Revenue	$	*Printing, publications, postage, office supplies, and IT*	$
Total Revenue	$	*All other expenses*	$
		Total Expenses	$

2. BALANCE SHEET

Assets		Liabilities	
Cash & Equivalents	$	*Accounts Payable*	$
Investments	$	*Loans Payable*	$
Real Estate (less any depreciation)	$	*All other liabilities*	$
Other Property & Equipment (less any depreciation)	$	**Total Liabilities**	$
Pledges, grants, accounts receivable	$		
All other assets	$		
Total Assets	$		

THE HOME FOR LITTLE WANDERERS

Financial Statements
and Supplementary Information

Years Ended June 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

Kahn, Litwin, Renza & Co., Ltd.
Boston • Newport • Providence • Waltham

951 North Main Street, Providence, Rhode Island 02904
Phone: 401-274-2001 • Fax: 401-831-4018
Email: TrustedAdvisors@KahnLitwin.com • www.KahnLitwin.com

KLR

Certified Public Accountants and Business Consultants

THE HOME FOR LITTLE WANDERERS

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Years Ended June 30, 2025 and 2024

Kahn, Litwin, Renza & Co., Ltd.
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Home for Little Wanderers:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Home for Little Wanderers (a not-for-profit organization) (the Home), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America 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 Financial Statements section of our report. We are required to be independent of the Home and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Home's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Home'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* is presented for purposes of additional analysis and is not a required part of the financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated December 11, 2025, on our consideration of the Home's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Home's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Home's internal control over financial reporting and compliance.

Kahn, Litwin, Renza & Co., Ltd.

December 11, 2025

THE HOME FOR LITTLE WANDERERS
STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and 2024

	2025	2024
Assets		
Current Assets:		
Cash and cash equivalents	$ 5,617,225	$ 66,003
Accounts and grants receivable, net	12,168,214	12,671,633
Contributions receivable, net	635,700	256,222
Investments	2,580,000	2,880,000
Prepaid expenses and other current assets	1,071,711	1,085,604
Assets held for sale, net	-	532,543
Total current assets	**22,072,850**	**17,492,005**
Restricted Cash	444,575	216,150
Contributions Receivable, less current portion, net	218,283	-
Contributions Receivable for Capital Assets	-	43,500
Right-of-Use Assets - Operating Leases	1,445,146	1,787,375
Investments	54,627,727	52,352,158
Beneficial Interest in Perpetual Trusts	16,562,560	15,546,251
Property and Equipment, net	32,083,481	34,075,053
Total Assets	**$ 127,454,622**	**$ 121,512,492**
Liabilities and Net Assets		
Current Liabilities:		
Line of credit	$ -	$ 8,257,482
Current portion of long-term debt	497,097	2,853,528
Operating leases payable, current portion	421,288	636,617
Accounts payable	1,833,078	1,341,098
Accrued expenses	6,458,192	6,348,115
Deferred revenue	1,027,936	1,666,843
Total current liabilities	**10,237,591**	**21,103,683**
Long-term Debt, less current portion and unamortized debt issuance costs	17,137,543	12,381,712
Operating Leases Payable, less current portion	1,082,454	1,298,230
Total liabilities	**28,457,588**	**34,783,625**
Net Assets:		
Without donor restrictions	52,857,974	41,769,766
With donor restrictions	46,139,060	44,959,101
Total net assets	**98,997,034**	**86,728,867**
Total Liabilities and Net Assets	**$ 127,454,622**	**$ 121,512,492**

See accompanying notes to the financial statements and independent auditors' report.

KLR

THE HOME FOR LITTLE WANDERERS
STATEMENTS OF ACTIVITIES
Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Change in Operating Net Assets:						
Operating revenue and support:						
Grants and contract services	$ 65,155,444	$ -	$ 65,155,444	$ 58,582,092	$ -	$ 58,582,092
Fee for service	19,740,081	-	19,740,081	16,338,198	-	16,338,198
Contributions	5,608,919	1,366,132	6,975,051	4,630,890	698,789	5,329,679
Contributed nonfinancial assets	564,283	-	564,283	78,135	-	78,135
Special events, net of direct expenses of $376,213 and $310,875, respectively	1,402,527	-	1,402,527	1,470,010	-	1,470,010
Other operating revenue	64,951	-	64,951	106,297	-	106,297
Appropriations under spending policy and additional draw	3,866,180	-	3,866,180	7,389,954	-	7,389,954
Net assets released from restrictions	489,108	(489,108)	-	293,344	(293,344)	-
Total operating revenue and support	**96,891,493**	**877,024**	**97,768,517**	**88,888,920**	**405,445**	**89,294,365**
Operating Expenses:						
Program services	79,693,026	-	79,693,026	71,481,723	-	71,481,723
Management and general	12,657,858	-	12,657,858	12,071,752	-	12,071,752
Fundraising	2,227,809	-	2,227,809	2,001,485	-	2,001,485
Total operating expenses	**94,578,693**	**-**	**94,578,693**	**85,554,960**	**-**	**85,554,960**
Change in Operating Net Assets	**2,312,800**	**877,024**	**3,189,824**	**3,333,960**	**405,445**	**3,739,405**
Change in Non-operating Net Assets:						
Net investment return	2,519,766	3,372,913	5,892,679	3,174,071	4,092,913	7,266,984
Bequests	97,994	-	97,994	210,805	-	210,805
Net gain on disposal/sale of property and equipment	7,116,255	-	7,116,255	-	-	-
Loss on extinguishment of debt	(162,405)	-	(162,405)	-	-	-
Appropriations under spending policy	(796,202)	(3,069,978)	(3,866,180)	(742,615)	(2,877,213)	(3,619,828)
Additional draw	-	-	-	(3,770,126)	-	(3,770,126)
Change in Non-operating Net Assets	**8,775,408**	**302,935**	**9,078,343**	**(1,127,865)**	**1,215,700**	**87,835**
Change in Net Assets	**11,088,208**	**1,179,959**	**12,268,167**	**2,206,095**	**1,621,145**	**3,827,240**
Net Assets, beginning of year	**41,769,766**	**44,959,101**	**86,728,867**	**39,563,671**	**43,337,956**	**82,901,627**
Net Assets, end of year	**$ 52,857,974**	**$ 46,139,060**	**$ 98,997,034**	**$ 41,769,766**	**$ 44,959,101**	**$ 86,728,867**

See accompanying notes to the financial statements and independent auditors' report.

KLR

THE HOME FOR LITTLE WANDERERS
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended June 30, 2025 and 2024

	2025				2024			
	Program Services	**Management and General**	**Fundraising**	**Total**	**Program Services**	**Management and General**	**Fundraising**	**Total**
Salaries and related expenses:								
Salaries and wages	$ 49,853,936	$ 5,739,067	$ 1,223,830	$ 56,816,833	$ 44,962,706	$ 5,851,491	$ 1,096,394	$ 51,910,591
Payroll taxes	4,585,437	565,392	116,712	5,267,541	4,236,599	552,192	100,499	4,889,290
Fringe benefits	7,925,371	1,031,198	200,511	9,157,080	6,815,403	952,808	164,662	7,932,873
Total salaries and related expenses	**62,364,744**	**7,335,657**	**1,541,053**	**71,241,454**	**56,014,708**	**7,356,491**	**1,361,555**	**64,732,754**
Other expenses:								
Advertising	495	4,513	-	5,008	26	59,607	-	59,633
Credit loss (recovery)	-	350,349	-	350,349	-	(1,589,002)	-	(1,589,002)
Contracted services	3,035,586	421,630	39,199	3,496,415	2,321,001	2,036,092	54,609	4,411,702
Depreciation	1,789,627	290,858	1,134	2,081,619	1,815,049	330,853	3,658	2,149,560
Dues and subscriptions	39,468	115,621	2,304	157,393	21,861	102,214	560	124,635
Equipment and rental	144,492	43,708	106	188,306	216,624	35,298	-	251,922
Insurance	794,635	285,275	-	1,079,910	772,822	319,901	-	1,092,723
Interest	590,500	710,694	-	1,301,194	733,691	750,774	-	1,484,465
Occupancy	4,326,950	1,140,615	4,898	5,472,463	3,518,811	1,076,690	2,511	4,598,012
Office expenses	1,704,923	810,331	580,633	3,095,887	1,726,104	480,094	469,296	2,675,494
Professional fees	194,608	871,819	17,160	1,083,587	128,084	891,257	-	1,019,341
Program supplies	3,980,017	100,513	26,233	4,106,763	3,605,539	40,747	81,962	3,728,248
Staff development, recruitment and travel	726,981	176,275	15,089	918,345	607,403	180,736	27,334	815,473
Total other expenses	**17,328,282**	**5,322,201**	**686,756**	**23,337,239**	**15,467,015**	**4,715,261**	**639,930**	**20,822,206**
Total expenses	**$ 79,693,026**	**$ 12,657,858**	**$ 2,227,809**	**$ 94,578,693**	**$ 71,481,723**	**$ 12,071,752**	**$ 2,001,485**	**$ 85,554,960**

THE HOME FOR LITTLE WANDERERS
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities:		
Change in net assets	$ 12,268,167	$ 3,827,240
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Amortization of debt issuance costs to interest expense	56,652	29,891
Amortization of ROU assets - operating leases	648,283	779,907
Credit loss expense (recovery)	350,349	(1,589,002)
Beneficial interest in perpetual trusts net change	(1,016,309)	(1,201,778)
Depreciation	2,081,619	2,149,560
Net gain on disposal/sale of property and equipment	(7,116,255)	-
Loss on extinguishment of debt	162,405	-
Net (gain)/loss on investments	936,531	(3,296,843)
Changes in operating assets and liabilities:		
Accounts and grants receivable	153,070	(3,405,173)
Contributions receivable	(554,261)	110,431
Prepaid expenses and other current assets	13,893	483,714
Operating leases payable	(737,159)	(955,142)
Accounts payable	491,980	(156,570)
Accrued expenses	209,112	499,600
Deferred revenue	(638,907)	272,976
Net cash provided (used) by operating activities	**7,309,170**	**(2,451,189)**
Cash Flows from Investing Activities:		
Purchase of investments	(94,938,455)	(21,738,524)
Proceeds from sale of investments	92,026,355	26,246,988
Purchases of property and equipment	(527,558)	(1,193,340)
Proceeds from sale of property and equipment	1,083,265	-
Net cash provided (used) by investing activities	**(2,356,393)**	**3,315,124**
Cash Flows from Financing Activities:		
Net borrowings on line of credit	1,742,518	1,206,297
Principal payments on long-term debt	(1,184,232)	(1,766,478)
Borrowings on long-term debt	331,000	-
Debt issuance costs	(62,416)	(115,188)
Net cash provided (used) by financing activities	**826,870**	**(675,369)**
Net Increase in Cash, Cash Equivalents, and Restricted Cash	**5,779,647**	**188,566**
Cash, Cash Equivalents, and Restricted Cash, beginning of year	**282,153**	**93,587**
Cash, Cash Equivalents, and Restricted Cash, end of year	**$ 6,061,800**	**$ 282,153**
Reconciliation to Statement of Financial Position		
Cash and cash equivalents	$ 5,617,225	$ 66,003
Restricted cash	444,575	216,150
Cash and Restricted Cash, end of year	**$ 6,061,800**	**$ 282,153**
Supplemental Cash Flow Information:		
Cash Paid for Interest	$ 1,265,314	$ 1,441,971

See Notes 7 and 10 for additional supplemental cash flow information.

1. Nature of Operations

The Home for Little Wanderers (the Home) is a Massachusetts based not-for-profit organization whose mission is to help children and their families build permanent, positive change. As the oldest child welfare agency in America, the Home has maintained its commitment to children for more than 200 years.

2. Summary of Significant Accounting Policies

This summary of significant accounting policies is presented to assist the reader in understanding the Home's financial statements. The financial statements and notes are representations of the Home's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America (U.S. GAAP) and have been consistently applied in the preparation of the financial statements.

Basis of Presentation
The Home prepares its financial statements on the accrual basis of accounting and, in accordance with authoritative guidance, reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions
Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes.

Net Assets With Donor Restrictions
Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. Donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction is satisfied, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Performance Indicator
In the accompanying statements of activities, the primary indicator of the Home's results is "change in operating net assets". As such, it includes support and revenue and expenditures related to the ongoing operations of the Home. Transactions such as net investment return, board-approved spending policy and appropriation, bequests, other non-operating revenue and gain on disposal of property and equipment are included as components of the change in non-operating net assets on the statements of activities.

Cash and Cash Equivalents
The Home considers all cash balances and highly liquid investments with an original maturity of three months or less to be cash equivalents, except those funds which the Board has designated for investment.

Restricted Cash
At June 30, 2025, restricted cash consists of approximately $213,500 and $231,100 that is restricted by donors for capital assets and by management for capital assets, respectively. At June 30, 2024, restricted cash consists of funds restricted by donors for capital assets.

Accounts and Grants Receivable
The Home carries its accounts and grants receivable at net realizable value. The Home provides for expected credit losses through a charge to earnings and a credit to a valuation allowance based on historical experience, current conditions, and reasonable and supportable forecasts.

The Home does not accrue interest on its receivables. A receivable is considered past due if payment has not been received within stated terms. The Home will then exhaust all methods in-house to collect the receivable. Once all practical resources to collect the receivable have been utilized without success, the receivable is deemed uncollectible and charged against the allowance for credit losses. At June 30, 2025 and 2024, the Home had an allowance for credit losses of approximately $1,207,600 and $3,405,200, respectively. During the year ended June 30, 2024, the Home collected certain receivables which had been previously charged against the allowance for credit losses, resulting in a credit loss recovery of approximately $1,589,000. Accounts and grants receivable at June 30, 2023 was $7,677,458, net of an allowance of $7,605,065.

Contributions Receivable
Contributions receivable (unconditional promises to give) that are expected to be collected within one year are recorded at their net realizable value. Contributions receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discount on these amounts is computed using the interest rate for treasury bills with a remaining term equal to future receipts. Amortization of the discount is included in contribution income.

The Home records an allowance for estimated uncollectible contributions in an amount approximating anticipated losses. Individual uncollectible contributions are written off against the allowance when collection of the individual contributions appears doubtful. At June 30, 2025 and 2024, the Home had an allowance for doubtful accounts of approximately $15,000. Contributions receivable at June 30, 2023 was $410,153, net of an allowance for doubtful accounts of $15,000.

Leases
The Home leases facilities and equipment. Leases are recorded on the statement of financial position as right-of-use (ROU) assets and lease liabilities and are classified as operating leases or finance leases.

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The Home has elected the practical expedient for certain lease agreements for facilities that include base rental payments which include both a lease component (the right to use the building) and a non-lease component (payment or reimbursement for services provided, i.e., maintenance). Under the practical expedient, the Home combines the lease component and non-lease component as a single lease component.

The Home has elected to apply the short-term lease exemption to certain leases. Short-term leases are defined as leases with lease terms of 12 months or less or a 12-month lease with an option to extend in which it is reasonably certain the option will not be exercised. If it is probable that the option will be exercised, the non-cancellable lease will not qualify as a short-term lease.

Lease expense for short-term leases is recognized straight-line over the lease term, and any variable lease payments are recorded in the period in which the obligation for those payments is incurred.

Lease liabilities are discounted to the present value of the future payments remaining after the commencement date. The discount rate used on new or amended lease agreements is the risk-free discount rate applicable to the lease term.

Variable lease payments include the Home's payments for its pro-rata share of real estate taxes and building insurance not included in the base rental payment amount, which are recorded as lease expense when the amount becomes measurable. Variable payments on equipment leases include additional rents based on equipment usage which are recorded as lease expense when the amount becomes measurable.

The ROU asset is measured using the lease liability plus any lease payments made before the commencement date, plus any initial direct costs, less any lessor incentive. ROU assets - operating leases are amortized over the assets' lease term.

Investments, Beneficial Interest in Perpetual Trusts, and Fair Value Measurements
The Home reports its investments and beneficial interest in perpetual trusts at fair value. Fair value is 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by authoritative guidance, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Home has the ability to access.

Level 2 inputs (other than quoted prices included within level 1) are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. The unobservable inputs are developed based on the best information available in the circumstances and may include the Home's own data.

The Home reports investments and beneficial interest in perpetual trusts at fair value on a recurring basis. Such amounts are classified as level 1 and 3 within the fair value hierarchy.

Level 1 investments owned by the Home and listed on a National Securities Exchange are valued at the last recorded sales price as of the financial statement reporting date. In the absence of recorded sales, level 1 investments are valued at the last quoted bid price reported as of the financial statement reporting date.

Level 3 investment values are provided by the trustee who develops their valuations using the third-party monthly investment broker's statements. Due to the inaccessibility of these broker statements as well as the Home's lack of control over the investing activities, the funds held in a trust are measured using unobservable market inputs in accordance with authoritative guidance.

Certain investments are valued at net asset value (NAV), which is used as a practical expedient to estimate fair value.

Realized and unrealized gains and losses are included in net investment return in the statement of activities. Gains and losses on investments are reported as changes in net assets without donor restrictions, unless gains and losses on investments are restricted by a donor's explicit stipulation or by a law that extends a donor's restriction.

Interest and dividends on investments are reported as part of investment return. Dividends are recorded on the ex-dividend date and interest is recorded on the accrual basis of accounting. Purchases and sales of securities are recorded on the trade date.

Assets Held for Sale

An asset is classified as held for sale when management commits to a plan to sell and the asset is actively marketed, it is available for immediate sale and the sale is expected to be completed within one year, and it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. In isolated instances, assets may be held for sale in excess of one year due to events or circumstances beyond the Home's control.

Property and Equipment
All expenditures for property and equipment in excess of $2,500 are capitalized at cost. Donated assets are recorded at fair value. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets, ranging from 3 to 40 years.

Debt Issuance Costs
Debt issuance costs are amortized as interest expense over the life of the respective debt on a straight-line basis. Debt issuance costs related to a debt liability are presented in the statement of financial position as a direct reduction from the carrying amount of that liability.

Deferred Revenue
Deferred revenue represents contract revenue which has been collected in advance. These amounts are recognized as revenue in the period in which the revenue is earned. Deferred revenue at June 30, 2023 was $1,393,867.

Support and Revenue Recognition

Grants and Contract Services – The Home recognizes revenue from cost-reimbursement grants when the related expenditures are incurred and from contracts at the point in time the services are performed. From time to time, the Home receives funds before such amounts are earned; those amounts are recorded as deferred revenue on the accompanying statements of financial position.

Fees for Service – The Home recognizes program fees, third-party, and Medicare and Medicaid receipts at a point in time when services to the client have been rendered.

Contributions – The Home recognizes contributions in the fiscal year in which the contribution is made. Contributions are recorded either as without or with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. However, it is the policy of the Home to recognize contributions with donor restrictions that are both received and expended during the same fiscal year as contributions without donor restrictions.

Contributed Nonfinancial Assets – Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills and are provided by individuals possessing those skills, and that would typically need to be purchased if not provided by donation are recorded at their fair values in the period received.

Special Events – Special events revenue is comprised of an exchange element based upon the direct benefits donors receive and a contribution element for the difference. The Home recognizes special events revenue equal to the fair value of direct benefits to donors when the special event takes place. The Home recognizes the contribution element of special event revenue immediately, unless there is a right of return if the special event does not take place.

Other Income – Other income is recognized when services have been rendered and/or contractual obligations have been met.

Bequests – Conditional contributions are recognized in the period in which the conditions are met.

Income Taxes

The Home is exempt from income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code. Management believes that the Home operates in a manner consistent with its tax-exempt status at both the state and federal levels.

The Home annually files IRS Form 990 – *Return of Organization Exempt From Income Tax,* reporting various information that the IRS uses to monitor the activities of tax-exempt entities. These tax returns are subject to review by the taxing authorities, generally for a period of three years after they were filed. The Home currently has no tax examinations in progress.

Advertising Costs

Advertising costs are expensed as incurred.

Allocation of Expenses

The Home's costs have been allocated between program, management and general, and fundraising based on direct identification when possible, and allocation if an expenditure benefits more than one program or function. Depreciation and occupancy have been allocated to functional classifications based on square footage of facilities. Interest expense is allocated based on the functional purpose for which debt proceeds were used. Other costs have been allocated based on time and effort.

Estimates and Assumptions

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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. Accordingly, actual results could differ from those estimates.

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Reclassifications
Certain amounts in the 2024 financial statements have been reclassified to conform to the 2025 financial statement presentation.

Subsequent Events
Management has evaluated subsequent events through December 11, 2025, which is the date these financial statements were available to be issued.

3. Liquidity and Availability

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

	2025	2024
Financial Assets:		
Cash and cash equivalents	$ 5,617,225	$ 66,003
Accounts and grants receivable, net	12,168,214	12,671,633
Contributions receivable, net	635,700	256,222
Investments, current	2,580,000	2,880,000
Financial assets, at end of year	21,001,139	15,873,858
Less financial assets unavailable for general expenditure:		
Donor restrictions	1,420,613	535,363
Financial assets available for general expenditure within one year	$ 19,580,526	$ 15,338,495

The Home has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Home regularly monitors liquidity to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. In addition, the Home manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they come due.

In the event of an unanticipated liquidity need, the Home has a revolving line of credit with a local bank for $6,000,000 (Note 9). In addition, the Board, at its discretion, could expend from its board-designated endowment funds of $22,332,446 and $20,957,739 at June 30, 2025 and 2024, respectively, (Note 12) as necessary and appropriate to meet unanticipated contingencies.

4. Contributions Receivable

Contributions receivable consist of unconditional promises to give. The unconditional promised contributions at June 30, 2025 and 2024 are due as follows:

		2025		2024
Within one year	$	635,700	$	271,222
Within two years		250,000		-
Total contributions receivable		885,700		271,222
Less allowance		15,000		15,000
Less present value component		16,717		-
Total contributions receivable, net		853,983		256,222
Less current portion		635,700		256,222
Contributions receivable, less current portion and allowance, net	$	218,283	$	-

5. Right-of-Use Assets and Leases Payable and Subsequent Event

The Home leases facilities for offices and programmatic services under non-cancellable operating leases. These leases expire at various dates through September 2032. The Home also leases certain office equipment through operating leases that expire at various dates through December 2029.

The related cost of the right-of-use assets and accumulated amortization were as follows:

		2025		2024
Right-of-use assets - operating leases:				
Facilities leases	$	2,298,834	$	3,077,132
Equipment leases		22,239		43,172
		2,321,073		3,120,304
Less accumulated amortization		875,927		1,332,929
Right-of-use assets - operating leases	$	1,445,146	$	1,787,375

During the year ended June 30, 2025, the Home completed five operating leases for facilities originally valued at $457,002. During the year ended June 30, 2024, the Home completed two operating leases for facilities originally valued at $156,199. For the years ended June 30, 2025 and 2024, no gain or loss was recognized on these transactions.

The components of lease cost for the years ended June 30, 2025 and 2024 were as follows:

	2025	2024
Operating lease cost	$ 685,030	$ 833,985
Short-term lease cost	282,684	594,715
Variable lease cost	-	542,526
Total lease cost	$ 967,714	$ 1,971,226

Short-term lease cost represents the cost incurred by the Home for renting housing facilities to accommodate programs on behalf of its clients. These lease agreements have a duration of less than twelve months.

Other information related to the leases for the years ended June 30, 2025 and 2024, is as follows:

	2025	2024
Operating cash flows from operating leases	$ 773,407	$ 991,368
ROU assets obtained in exchange for new operating lease liabilities	$ 306,054	$ 849,005
Weighted average remaining lease term	4.58 years	4.81 years
Weighted average discount rate	2.18%	2.47%

Future minimum lease payments under the non-cancellable lease agreements as of June 30, 2025, are as follows:

Year Ending	
June 30, 2026	$ 449,792
June 30, 2027	412,598
June 30, 2028	253,472
June 30, 2029	146,875
June 30, 2030	99,993
Thereafter	233,960
	1,596,690
Less present value	92,948
	1,503,742
Less current portion	421,288
Leases payable, long-term	$ 1,082,454

Subsequent to year end in October 2025, the Home entered into a non-cancellable operating lease agreement for a new facility that expires in February 2032. Future minimum lease payments for this lease agreement are as follows:

Year Ending	
June 30, 2026	$ 47,500
June 30, 2027	162,997
June 30, 2028	183,365
June 30, 2029	188,866
June 30, 2030	194,532
Thereafter	320,123
	1,097,383
Less present value	130,567
Leases payable	$ 966,816

6. Investments and Beneficial Interest in Perpetual Trusts

Investments and beneficial interest in perpetual trusts are presented in the financial statements at their aggregate fair value and consist of the following at June 30, 2025 and 2024:

June 30, 2025	Level 1	Level 3	NAV (a)	Total
Cash and cash equivalents	$ 2,766,547	$ -	$ -	$ 2,766,547
Equity mutual funds:				
Domestic	45,434,239	-	-	45,434,239
International	44,309	-	-	44,309
	45,478,548	-	-	45,478,548
Fixed income mutual funds	28,197	-	-	28,197
Exchange traded funds	58,116	-	-	58,116

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Beneficial interest in perpetual trusts	-	16,562,560	-	16,562,560
Alternative investments:				
Core property fund	-	-	1,749,479	1,749,479
Global private equity fund	-	-	3,224,789	3,224,789
Private asset fund	-	-	3,902,051	3,902,051
	-	-	8,876,319	8,876,319
Total investments and beneficial interest in perpetual trusts	$ 48,331,408	$ 16,562,560	$ 8,876,319	$ 73,770,287

June 30, 2024	Level 1	Level 3	NAV (a)	Total
Cash and cash equivalents	$ 4,213,328	$ -	$ -	$ 4,213,328
Equity mutual funds:				
Domestic	18,448,843	-	-	18,448,843
International	9,441,857	-	-	9,441,857
	27,890,700	-	-	27,890,700
Fixed income mutual funds	12,607,795	-	-	12,607,795
Beneficial interest in perpetual trusts	-	15,546,251	-	15,546,251
Alternative investments:				
Core property fund	-	-	3,495,667	3,495,667
Global private equity fund	-	-	4,464,203	4,464,203
Private asset fund	-	-	2,560,465	2,560,465
	-	-	10,520,335	10,520,335
Total investments and beneficial interest in perpetual trusts	$ 44,711,823	$ 15,546,251	$ 10,520,335	$ 70,778,409

In accordance with Subtopic 820-10, certain financial instruments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of financial position and notes to the financial statements.

Certain alternative investments have limited liquidity with lock-up periods ranging from zero to two years, allowing withdrawals quarterly with zero to 105 days prior notice required, as defined in the agreements. Certain alternative investments have a holdback of 10% of total redemptions on final payment which is to be held in escrow until the completion of the fund's audit.

Unfunded commitments related to alternative investments were approximately $2,581,000 and $3,232,600 at June 30, 2025 and 2024, respectively.

At June 30, 2025 and 2024, investments equal to the upcoming year's Board-approved spending policy, totaling $2,580,000 and $2,880,000, respectively, are classified as current in the accompanying statements of financial position. These amounts are reflected as current assets because they represent the draw from investments to fund the Home's operations in the subsequent fiscal year. Since the remaining amount of investments is intended for long-term investment purposes, these investments are classified as long-term assets.

The Home values its beneficial interest in perpetual trusts at fair value based on the information provided by the financial institution.

A reconciliation of investments measured at fair value using significant unobservable inputs (level 3) is as follows:

Description	Level 3
Balance at June 30, 2023	$ 14,344,473
Net change for the year ended June 30, 2024	1,201,778
Balance at June 30, 2024	$ 15,546,251
Net change for the year ended June 30, 2025	1,016,309
Balance at June 30, 2025	$ 16,562,560

Beneficial Interest in Perpetual Trusts

The Home holds a beneficial interest in perpetual trusts. Under the terms of the trust agreement, the Home has the irrevocable right to receive the income earned by the trusts. In accordance with the donors' wishes, the accumulated investment income, net of fees from these investments, is available for current operations. During the years ended June 30, 2025 and 2024, the Home received distributions of trust income in the amount of $586,132 and $521,154, respectively.

7. Assets Sale

During the year ended June 30, 2024, the Home committed to sell a certain facility location. As of June 30, 2024, these assets were classified on the accompanying 2024 statement of financial position as assets held for sale with a cost basis of $1,007,356, accumulated depreciation of $474,813 and net book value of $532,543. These assets were sold in February 2025 for $8,086,309, net of closing costs, resulting in a gain on sale of assets of $7,553,766. Of the proceeds received, $7,003,044 was used to pay off the Home's Massachusetts Development Finance Agency Series 2024B (Series B Bond) in a non-cash transaction (Note 10).

8. Property and Equipment

Property and equipment consisted of the following:

	2025	2024
Land and improvements	$ 2,459,491	$ 2,534,858
Building and improvements	44,849,350	48,544,120
Leasehold improvements	1,563,241	3,257,845
Furniture and equipment	1,644,706	9,539,237
Motor vehicles	66,210	212,375
Construction in progress	209,402	19,419
Total property and equipment	50,792,400	64,107,854
Less accumulated depreciation	18,708,919	30,032,801
Property and equipment, net	$ 32,083,481	$ 34,075,053

At June 30, 2025, construction in progress related to miscellaneous projects which are expected to be placed into service during the year ending June 30, 2026.

At June 30, 2024, construction in progress related to miscellaneous projects which were placed into service during the year ended June 30, 2025.

During the year ended June 30, 2025, the Home disposed of various property and equipment no longer in use, including certain fully depreciated assets with an original cost of $13,369,453 and accumulated depreciation of $12,931,942, resulting in a loss on disposal of $437,511.

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9. Line of Credit

The Home had a line of credit with a financial institution with a maximum borrowing limit of $10,000,000 and a maturity date of July 1, 2025, which was extended from August 31, 2024. The line was secured by the investments of the Home. The line was payable on demand with interest payable monthly at the Secure Overnight Financing Rate (SOFR) (5.33% at June 30, 2024) plus 2.25%. This line of credit was closed during the year ended June 30, 2025, as part of the Home's debt refinance (Note 10). The Home's new line of credit (New Line) with a financial institution provides a maximum borrowing limit of $6,000,000. The New Line is secured by certain investments of the Home. The line is payable on demand with interest payable monthly at SOFR plus 1.50%.

The line of credit agreements require the Home to maintain certain financial and administrative covenants. At June 30, 2025 and 2024, the Home was in compliance with all debt covenant requirements.

10. Long-Term Debt

Long-term debt consisted of the following at June 30, 2025 and 2024:

	2025	2024
Massachusetts Development Finance Agency (Mass Bond) privately placed fixed rate bonds, with interest at a fixed rate of 3.45% and a maturity date of March 1, 2037. On March 28, 2024, the bond agreement was amended. The interest rate became 79% times the sum of Daily SOFR (5.33% at June 30, 2024) plus 3.50% and the maturity date was July 25, 2025. The bonds were subject to certain financial and administrative covenants which were also amended (1). The bonds were repaid in conjunction with a refinance in fiscal 2025 (2).	$ -	$ 6,700,000

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Term loan to reimburse construction related costs associated with a certain project up to $6,400,000, collateralized by a percentage of certain of the Home's investments and real property as defined in the agreement, with interest payable at the daily Bloomberg Short Term Bank Yield (BSBY). Effective June 17, 2024, the interest rate was amended to daily SOFR (5.33% at June 30, 2024) plus 2.25% and the maturity date was July 1, 2025. The loan was subject to certain financial and administrative covenants. The loan was repaid in conjunction with a refinance in fiscal 2025 (2).	-	4,228,689
Note payable, collateralized by certain investments and real property with interest at a fixed rate of 3.28% and a maturity date of April 25, 2025. The note was subject to certain financial and administrative covenants. The loan was repaid in conjunction with a refinance in fiscal 2025 (2).	-	1,863,251
New Hampshire HEFA bond payable, collateralized by certain real property with interest at a fixed rate of 3.12% and a maturity date of September 1, 2037. The note is subject to certain financial and administrative covenants.	2,150,736	2,290,932
Auto loan payable, collateralized by certain real property. The loan has a de minimis rate of interest and a maturity date of July 1, 2025.	1,045	7,316
Mortgage payable with a third party, due in monthly installments of $2,500, which included interest at 7.50% and a maturity date of April 1, 2038. The mortgage was repaid in December 2024.	-	331,803

Massachusetts Development Finance Agency Series 2024A (Series A Bond) privately placed fixed rate bonds agreement dated December 30, 2024, with initial calculated interest rate of 4.827%, as defined in the agreement, and a maturity date of December 30, 2049. The interest rate was reduced to 4.629% in February 2025, when the Series B Bond was paid off. The bond is subject to certain financial and administrative covenants. (2)	15,749,811	-
	17,901,592	15,421,991
Less current portion	497,097	2,853,528
Debt, long-term portion	17,404,495	12,568,463
Less unamortized debt issuance costs	266,952	186,751
Total debt, less current portion and unamortized debt issuance costs	$ 17,137,543	$ 12,381,712

(1) The Home did not meet certain financial and non-financial covenants during the year ended June 30, 2024. However, effective March 28, 2024, the Home amended its banking agreements, including obtaining waivers for all prior period debt covenant and reporting defaults through March 28, 2024, and amending new covenant requirements as defined in the agreement. In connection with the amendment on March 28, 2024, the Home paid $1,000,000 in principal and agreed to subsequent monthly principal repayments of $50,000 beginning May 1, 2024 through July 1, 2025.

(2) In December 2024, the Home refinanced certain long-term debt with another financial institution, entering into two fixed rate bonds, Series A Bond for $15,916,625 and Series B Bond for $7,000,000. The Series B Bond required principal payments to start February 1, 2026 and had an Exempt Rate of interest, as defined. The proceeds from the two bonds were used to pay off certain long-term debt of $12,252,792, plus $95,990 of accrued interest, and a line of credit balance of $10,000,000 (Note 9) while providing for additional borrowings of $331,000. In connection with this refinancing, the Home incurred $299,259 of debt issuance costs, of which $236,843 was paid through the proceeds of the bonds in a non-cash transaction, which will be amortized over the term of the related debt. Unamortized debt issuance costs related to the refinanced long-term debt of $162,405 was written off, resulting in a loss on extinguishment of debt.

The Series B Bond, including accrued interest of $3,044, was paid in full through a non-cash transaction in conjunction with the sale of a certain facility in February 2025 (Note 7).

Certain long-term debt requires the Home to maintain certain financial and administrative covenants. At June 30, 2025, the Home was in compliance with all debt covenant requirements.

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Scheduled maturities of long-term debt are as follows:

Year Ending	
June 30, 2026	$ 497,097
June 30, 2027	517,518
June 30, 2028	537,880
June 30, 2029	563,319
June 30, 2030	587,811
Thereafter	15,197,967
Total	$ 17,901,592

11. Net Assets

A summary of net assets at June 30, 2025 and 2024 is as follows:

	2025	2024
Net Assets without Donor Restrictions:		
Available for operations	$ 16,076,687	$ 1,972,214
Invested in property and equipment	14,448,841	18,839,813
Board-designated for endowment	22,332,446	20,957,739
Total net assets without donor restrictions	$ 52,857,974	$ 41,769,766
Net Assets with Donor Restrictions:		
Subject to expenditure for specific purpose		
After-school programs	-	133,895
Behavioral health programs	491,130	40,000
CFCC Clinic - training and education	75,000	107,450
Facilities renovations	213,500	259,650
New service innovations	100,571	100,571
Vocational programs	-	92,033
Other miscellaneous programs	285,629	61,414
	1,165,830	795,013

Subject to time restriction	468,283	-
Subject to spending policy and appropriations		
Endowments for specific programs	3,698,346	3,846,130
Endowments for general support	12,656,300	13,221,890
	16,354,646	17,068,020
Total net assets with donor restrictions restricted by time and purpose	17,988,759	17,863,033
Subject to restriction in perpetuity		
Endowments for specific programs	2,365,577	2,365,577
Endowments for general support	9,222,164	9,184,240
Beneficial interest in perpetual trusts (Note 6)	16,562,560	15,546,251
Total net assets with donor restrictions restricted in perpetuity	28,150,301	27,096,068
Total net assets with donor restrictions	46,139,060	44,959,101
Total net assets	$ 98,997,034	$ 86,728,867

12. Endowment

Board-designated Funds Functioning as an Endowment

The Board designated certain net assets without donor restrictions as funds functioning as endowment to support the mission of the Home. Since the funds resulted from an internal designation and are not donor-restricted, they are classified and reported as net assets without donor restrictions. However, they are managed in the same manner as the donor-restricted endowment funds described below.

Donor-restricted Endowments

The Home's donor-restricted endowment consists of individual funds established at the request of the donors for specific purposes.

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Interpretation of Relevant Law

The Massachusetts Uniform Prudent Management of Institutional Funds Act (UPMIFA), requires the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result, the Home classifies as net assets with donor restrictions in perpetuity (a) the original value of gifts donated to the endowment held in perpetuity, (b) the original value of subsequent gifts to the endowment held in perpetuity, and (c) accumulations to the endowment held in perpetuity made in accordance with the direction of the original gift instrument. The remaining portion of the donor-restricted endowment fund that is not classified as net assets with donor restrictions subject to donor restriction in perpetuity is classified as net assets with donor restrictions subject to spending policy and appropriations until those amounts are appropriated for expenditure by the Home in a manner consistent with the standard of prudence prescribed by UPMIFA.

In accordance with UPMIFA, the Home considers the long and short-term needs of the Home in carrying out its mission, the Home's present and anticipated financial requirements, expected total returns on the Home's investments, and general economic conditions in making a determination to appropriate or accumulate donor-restricted endowment funds.

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

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets beginning of year,	$ 20,957,739	$ 28,617,837	$ 49,575,576
Contributions	-	37,924	37,924
Investment return, net	2,170,909	2,356,604	4,527,513
Appropriations under spending policy	(796,202)	(3,069,978)	(3,866,180)
Endowment net assets, end of year	$ 22,332,446	$ 27,942,387	$ 50,274,833

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

	Without Donor Restrictions	With Donor Restrictions	Total
Endowment net assets, beginning of year,	$ 22,366,208	$ 28,492,831	$ 50,859,039
Contributions	211,805	111,084	322,889
Investment return, net	2,892,467	2,891,135	5,783,602
Additional draw	(3,770,126)	-	(3,770,126)
Appropriations under spending policy	(742,615)	(2,877,213)	(3,619,828)
Endowment net assets, end of year	$ 20,957,739	$ 28,617,837	$ 49,575,576

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Home to retain as a fund of perpetual duration (underwater endowments). The Home has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2025, two funds with original gift values of $1,165,112, fair values of $1,049,361, and deficiencies of $115,751 were reported in net assets with donor restrictions. At June 30, 2024, two funds with original gift values of $1,163,973, fair values of $1,076,750, and deficiencies of $87,223 were reported in net assets with donor restrictions. During the years ended June 30, 2025 and 2024, the Home appropriated $124,486 and $116,841 for expenditure from these underwater endowments, respectively. Management expects these amounts to be fully recovered during fiscal year 2026 due to favorable market fluctuations.

Return Objective and Risk Parameters

The Home has adopted an investment policy for endowment assets that strives to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Home must hold in perpetuity as well as its board-designated funds. Given the relationship between risk and return, a fundamental step in determining the investment policy for endowment funds is the determination of an appropriate risk tolerance.

After taking into consideration such factors as corporate financial stability, uncertainty of cash flows in and out of the endowment funds over the long term and capital market volatility, the Board believes a moderate risk strategy is prudent. Under this policy, as approved by the Board, the goal is to have stable returns over the long term, with a reduced potential of negative returns in any given year.

If the endowment assets earn investment returns beyond the spending policy, that excess amount is available for appropriation and is classified as net assets with donor restrictions subject to spending policy and appropriation until appropriated by the Board for expenditure. However, in years of negative overall investment performance, compliance with the law and U.S. GAAP prohibits the reduction of net asset balances with donor restrictions subject to restriction in perpetuity. In such years, net assets without donor restrictions and/or net assets with donor restrictions subject to spending policy and appropriation may be reduced to maintain the balance of net assets with donor restrictions subject to donor restriction in perpetuity as well as increasing the balance to maintain the fund's purchasing power.

At no time may an appropriation be made where the market value of the true endowment funds after the appropriation would be below historic dollar value.

Spending Policy and How the Investment Objectives Relate to the Spending Policy
The Home has a policy of appropriating for distribution each year up to 4.5% of its endowment fund's average fair value of the prior 13 quarters. Spending approved for the years ending June 30, 2026 and 2025 was $2,580,000 and $2,880,000, respectively. In establishing this policy, the Home considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor restrictions, and the possible effects of inflation.

The Home expects the current spending policy to allow its endowment funds to grow and is consistent with the Home's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

13. Contributed Nonfinancial Assets

During the years ended June 30, 2025 and 2024, the Home received contributed nonfinancial assets consisting of donated goods and services. These contributions are recognized at fair value on the date received.

During the year ended June 30, 2025, significant contributions included approximately $204,400 related to the contributed right to use facilities under a short-term rent-free arrangement beginning in February 2025. The arrangement was provided by the purchaser of the Home's former facility (Note 7). The contributed use of facilities is included in occupancy expense on the statement of functional expenses. The Home also received approximately $200,000 of contributed professional services related to investment management, and approximately $36,000 of contributed legal services in connection with a debt refinancing (Notes 9 and 10). These contributed services are included in professional fees on the statement of functional expenses. The remaining contributed nonfinancial assets consisted of miscellaneous donated goods and services included in program supplies on the statement of functional expenses.

During the year ended June 30, 2024, contributed nonfinancial assets consisted primarily of miscellaneous donated goods and services included in program supplies on the statement of functional expenses.

14. Massachusetts Surplus Retention Policy (Unaudited)

The retained amounts (surpluses below 20%) calculated under the Commonwealth of Massachusetts Operational Services Division (the OSD) provision 808 CMR 1.00: *Compliance, Reporting and Auditing for Human and Social Services* related to 808 CMR 1.19(3) Surplus Revenue Retention Policy are to be segregated in the net asset section of the statement of financial position by designating these as Massachusetts surplus revenue retention funds.

Funds from the surplus revenue retention may be expended for activities and programs which are in accordance with the charitable purposes of the provider organization. Any excess surplus should be used to reduce future contracts or be recouped as determined by the OSD. The Home has no surplus retention funds at June 30, 2025 and 2024.

15. Commitments and Contingencies

Medicaid Contingencies
Laws and regulations governing the Medicaid program are complex and subject to interpretation. Compliance with laws and regulations can be subject to future government review and interpretation as well as significant regulatory action. Failure to comply with such laws and regulations can result in fines, penalties and exclusion from the Medicaid program.

Legal Matters
Various legal proceedings and claims are pending against the Home. Based on the information currently available, it is the opinion of management that the ultimate resolution of pending and threatened legal proceedings will not have a material adverse effect on the Home's financial position or the results of future operations.

Retirement Plans
The Home has a qualified 403(b) tax deferred retirement plan which covers substantially all of its employees. Based on a formula determined by the Home, employee contributions are matched on a discretionary basis by the Home subject to legal limits. Expenses under this plan were approximately $1,324,000 and $1,147,900 for the years ended June 30, 2025 and 2024, respectively.

The Home also has a non-qualified deferred compensation plan under Sections 457(b) and 457(f) of the Internal Revenue Code for a key employee. Contributions to these plans totaled $45,953 and $30,250 for the years ended June 30, 2025 and 2024, respectively. The fair value of the investments and liabilities under these plans was $245,248 and $195,589 at June 30, 2025 and 2024, respectively, and is included within investments and accrued expenses on the accompanying statements of financial position.

16. Concentrations of Risk

Financial instruments that potentially subject the Home to concentrations of credit risk consist principally of cash and cash equivalents and receivables.

The Home maintains its cash and cash equivalents in three financial institutions. The balance at each institution is insured by the Federal Deposit Insurance Corporation up to $250,000. From time to time, the Home's cash balances may exceed this limit. Cash balances in excess of $250,000 are generally uninsured.

At June 30, 2025, approximately $764,000, or 86%, of the Home's outstanding contributions receivable was due from three donors. At June 30, 2024, approximately $150,000, or 48%, of the Home's outstanding contributions receivable was due from one donor. Management has performed an analysis of these receivables at year end and does not believe that there is a significant credit risk related to contributions receivable.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in values of investment securities could occur in the near term and that such changes could materially affect investment balances and activity included in the financial statements.

The Home for Little Wanderers

Reports Required by
Government Auditing Standards -
Title 2 U.S. *Code of Federal Regulations*
Part 200 – *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*

Year Ended June 30, 2025

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THE HOME FOR LITTLE WANDERERS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2025

Federal Grantor/Pass-through Grantor/Program Title	Assistance Listing Number	Award Number/ Pass-through	Federal Expenditures	Amount Provided to Subrecipients
U.S. Department of Agriculture:				
Child Nutrition Cluster				
Passed through the Commonwealth of Massachusetts Department of Elementary and Secondary Education				
National School Lunch Program	10.555	234MA303N1199	$ 150,751	$ -
Total U.S. Department of Agriculture			150,751	-
U.S. Department of Housing and Urban Development:				
Passed through the City of Boston Mayor's Office of Housing				
Continuum of Care Program	14.267	MA0715Y1T002100	389,730	-
Direct Funding				
Continuum of Care Program	14.267	NH0148Y1T012402	189,344	-
			579,074	
Direct Funding				
Youth Homelessness Demonstration Program	14.276	NH0148Y1012301	38,736	
Total U.S. Department of Housing and Urban Development			617,810	-
U.S. Department of the Treasury:				
Passed through the Commonwealth of Massachusetts Department of Mental Health				
Coronavirus State and Local Fiscal Recovery Funds	21.027	SCDMH62100236515PACY	1,329,778	-
Total U.S. Department of the Treasury			1,329,778	-
U.S. Department of Education:				
Passed through the New York State Education Department				
Twenty-First Century Community Learning Centers	84.287	S28C170032	1,120,637	-
Total U.S. Department of Education			1,120,637	-

See accompanying notes to the schedule of expenditures of federal awards and independent auditors' report.

THE HOME FOR LITTLE WANDERERS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (continued)
Year Ended June 30, 2025

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Federal Grantor/Pass-through Grantor/Program Title	Assistance Listing Number	Award Number/ Pass-through	Federal Expenditures	Amount Provided to Subrecipients
U.S. Department of Health and Human Services:				
Direct Funding				
Substance Abuse and Mental Health Services	93.243	1H79FG001251-01	160,313	-
		H79FG001251	324,038	-
			484,351	-
Passed through the Department of Children and Family Services				
Community Based Child Abuse Prevention	93.590	None noted	125,000	-
Passed through the Commonwealth of Massachusetts Department of Public Health				
Opioid STR	93.788	H79T1083327	494,754	-
Total U.S. Department of Health and Human Services			**1,104,105**	-
Total Expenditures of Federal Awards			**$ 4,323,081**	**$ -**

See accompanying notes to the schedule of expenditures of federal awards and independent auditors' report.

THE HOME FOR LITTLE WANDERERS
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2025

1. **Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of The Home for Little Wanderers (the Home) under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Home, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Home.

2. **Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Pass-through entity identifying numbers are presented where available.

3. **Indirect Cost Rate**

The Home does not have a federally approved negotiated indirect cost rate agreement and, therefore, is subject to the 10-percent de minimis indirect cost rate under the Uniform Guidance.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
The Home for Little Wanderers:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The Home for Little Wanderers (a not-for-profit organization) (the Home), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 11, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Home's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Home's internal control. Accordingly, we do not express an opinion on the effectiveness of the Home'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 Home's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Home's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Home'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 Home's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Kahn, Litwin, Renza & Co., Ltd.

December 11, 2025

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

To the Board of Directors of
The Home for Little Wanderers:

Report on Compliance for Major Federal Programs

Opinion on Each Major Federal Program

We have audited The Home for Little Wanderers' (a not-for-profit organization) (the Home) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Home's major federal programs for the year ended June 30, 2025. The Home's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Home complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Home 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 the Home's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Home'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 Home's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error as fraud may involve collusion, forgery, intention, 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 Home's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Home'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 Home'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 Home'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.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been 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.

Kahn, Litwin, Renza & Co, Ltd.

December 11, 2025

THE HOME FOR LITTLE WANDERERS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2025

SECTION I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:	*unmodified*	
Internal control over financial reporting:		
• Material weaknesses identified?	____ Yes	X No
• Significant deficiencies identified?	____ Yes	X None reported
• Noncompliance material to financial statements noted?	____ Yes	X No

Federal Awards

Internal control over major programs:		
• Material weaknesses identified?	____ Yes	X No
• Significant deficiencies identified?	____ Yes	X None reported
Type of auditors' report issued on compliance for major federal programs:	*unmodified*	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	____ Yes	X No

Identification of major federal programs:

Assistance Listing Number	*Name of Federal Programs*
14.267	Continuum of Care Program
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between type A and type B programs:	$750,000	
Auditee qualified as low-risk auditee	____ Yes	X No

SECTION II – FINANCIAL STATEMENT FINDINGS

None Noted.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None Noted.