

**ITALIAN HOME FOR CHILDREN, INC.**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED JUNE 30, 2015 AND 2014  
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

# ITALIAN HOME FOR CHILDREN, INC.

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JUNE 30, 2015

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Business Advisors  
Certified Public Accountants

To the Board of Directors of  
Italian Home for Children, Inc.

## INDEPENDENT AUDITORS' REPORT

### Report on the Financial Statements

We have audited the accompanying financial statements of Italian Home for Children, Inc. (a Massachusetts nonprofit Organization), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

### Management's Responsibility 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; this includes 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.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Italian Home for Children, Inc. as of June 30, 2015, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Other 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 Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, 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 information 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 February 26, 2016, on our consideration of Italian Home for Children, Inc.'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 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 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 Italian Home for Children, Inc.'s internal control over financial reporting and compliance.

### **Report on Summarized Comparative Information**

We have previously audited the Italian Home for Children, Inc.'s 2014 financial statements, and we expressed an unmodified opinion on those audited financial statements in our report dated November 5, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Parent, Kitchoff, King & Co., LLC*

Franklin, MA  
February 26, 2016

# ITALIAN HOME FOR CHILDREN, INC.

## STATEMENTS OF FINANCIAL POSITION - JUNE 30, 2015 AND 2014

	2015	2014
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 641,560	\$ 1,364,550
Accounts receivable (less allowance for doubtful accounts of \$94,210 in 2015 and \$85,000 in 2014)	1,029,725	1,392,579
Promises to give	95,020	96,795
Prepaid expenses and other assets	195,283	154,722
	<u>1,961,588</u>	<u>3,008,646</u>
 Total current assets		
  Endowment investments	  <u>1,408,200</u>	  <u>1,889,494</u>
 Total endowment investments	 <u>1,408,200</u>	 <u>1,889,494</u>
 <b>OTHER ASSETS:</b>		
Board-designated investments	6,157,080	5,725,784
Land, property and equipment, at cost less accumulated depreciation	2,601,848	2,669,581
Other assets	13,941	121,456
	<u>8,772,869</u>	<u>8,516,821</u>
 Total other assets		
 Total assets	 <u>\$ 12,142,657</u>	 <u>\$ 13,414,961</u>
 <b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES:</b>		
Demand note payable to bank	\$ 745,000	\$ -
Current portion of long-term debt	98,750	-
Accounts payable	203,297	211,739
Accrued expenses	709,235	680,117
Postretirement benefit obligation	-	121,456
	<u>1,756,282</u>	<u>1,023,312</u>
 Total current liabilities		
  LONG-TERM DEBT	  <u>1,886,593</u>	  <u>1,985,343</u>
  <b>NET ASSETS:</b>		
Unrestricted	6,050,757	7,954,924
Temporarily restricted	332,091	327,522
Permanently restricted	2,116,934	2,123,860
	<u>8,499,782</u>	<u>10,406,306</u>
 Total net assets		
 Total liabilities and net assets	 <u>\$ 12,142,657</u>	 <u>\$ 13,414,961</u>

*The accompanying notes are an integral part of these financial statements.*

# ITALIAN HOME FOR CHILDREN, INC.

## STATEMENTS OF ACTIVITIES

YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE TOTALS FOR 2014

	2015			TOTAL	
	Unrestricted	Temporarily Restricted	Permanently Restricted	2015	2014
<b>Public support and revenue:</b>					
Public support:					
Contributions	\$ 1,530,279	\$ 302,020	\$ 20,342	\$ 1,852,641	\$ 805,374
Bequests	33,191	-	-	33,191	627,416
Special events	498,373	-	-	498,373	1,187,963
<b>Total public support</b>	<b>2,061,843</b>	<b>302,020</b>	<b>20,342</b>	<b>2,384,205</b>	<b>2,620,753</b>
<b>Revenue:</b>					
Program service fees	11,796,165	10,965	-	11,807,130	11,489,167
School lunch program	95,934	-	-	95,934	96,883
Specific assistance revenue	23,071	-	-	23,071	35,143
Grants	86,415	-	-	86,415	187,990
Gifts in-kind	-	-	-	-	2,509
Investment income	110,951	26,348	-	137,299	136,095
<b>Total revenue</b>	<b>12,112,536</b>	<b>37,313</b>	<b>-</b>	<b>12,149,849</b>	<b>11,947,787</b>
<b>Net assets released from restrictions:</b>					
Satisfaction of usage restrictions	334,764	(334,764)	-	-	-
<b>Total support and revenue</b>	<b>14,509,143</b>	<b>4,569</b>	<b>20,342</b>	<b>14,534,054</b>	<b>14,568,540</b>
<b>Expenses:</b>					
Program services	13,804,406	-	-	13,804,406	12,704,994
<b>Supporting services:</b>					
Management and general	1,414,046	-	-	1,414,046	1,149,510
Fundraising	1,108,516	-	-	1,108,516	926,498
<b>Total supporting services</b>	<b>2,522,562</b>	<b>-</b>	<b>-</b>	<b>2,522,562</b>	<b>2,076,008</b>
<b>Total expenses</b>	<b>16,326,968</b>	<b>-</b>	<b>-</b>	<b>16,326,968</b>	<b>14,781,002</b>
<b>Increase (decrease) in net assets from operations</b>	<b>(1,817,825)</b>	<b>4,569</b>	<b>20,342</b>	<b>(1,792,914)</b>	<b>(212,462)</b>
<b>Other income (expense):</b>					
Other income	28,482	-	-	28,482	27,032
Realized gain on investment transactions	230,956	-	54,846	285,802	298,551
Unrealized gain (loss) on investments	(345,780)	-	(82,114)	(427,894)	643,197
<b>Total other income (expense)</b>	<b>(86,342)</b>	<b>-</b>	<b>(27,268)</b>	<b>(113,610)</b>	<b>968,780</b>
<b>Increase (decrease) in net assets</b>	<b>(1,904,167)</b>	<b>4,569</b>	<b>(6,926)</b>	<b>\$ (1,906,524)</b>	<b>\$ 756,318</b>
<b>Net assets, beginning of year</b>	<b>7,954,924</b>	<b>327,522</b>	<b>2,123,860</b>		
<b>Net assets, end of year</b>	<b>\$ 6,050,757</b>	<b>\$ 332,091</b>	<b>\$ 2,116,934</b>		

*The accompanying notes are an integral part of these financial statements.*

# ITALIAN HOME FOR CHILDREN, INC.

## STATEMENTS OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE TOTALS FOR 2014

	2015				Total Expenses	
	Program Services	Supporting Services			2015	2014
		Management and General	Fund Raising	Total		
Salaries	\$ 9,259,587	\$ 906,380	\$ 352,973	\$ 1,259,353	\$ 10,518,940	\$ 9,408,197
Payroll taxes and fringe benefits	1,652,790	162,623	63,004	225,627	1,878,417	1,719,935
<b>Total salaries and related expenses</b>	<b>10,912,377</b>	<b>1,069,003</b>	<b>415,977</b>	<b>1,484,980</b>	<b>12,397,357</b>	<b>11,128,132</b>
Temporary personnel	33,304	712	1,276	1,988	35,292	43,841
Professional fees	130,109	202,676	23,088	225,744	355,853	367,520
Instructional and recreational supplies	194,271	-	-	-	194,271	82,791
Payroll service	22,191	1,176	828	2,004	24,195	21,668
General supplies	133,474	4,287	12,698	16,985	150,459	88,051
Food and food service	375,865	-	-	-	375,865	390,293
Specific assistance	66,080	-	-	-	66,080	53,699
Motor vehicle expenses	232,737	688	2,658	3,346	236,083	241,815
Staff development	24,268	617	6,645	7,262	31,530	98,283
Staff functions	(7)	12,101	(222)	11,879	11,872	3,893
Public relations	2,095	-	127,121	127,121	129,216	48,242
Special events expense	-	-	456,031	456,031	456,031	434,626
Direct mail costs	-	-	44,986	44,986	44,986	44,344
Advertising	5,277	247	95	342	5,619	3,335
Postage	6,816	507	3,332	3,839	10,655	18,435
Dues and subscriptions	1,335	30,666	2,420	33,086	34,421	37,825
Other charges	9,485	765	296	1,061	10,546	28,946
Other taxes	-	-	-	-	-	3,820
Telephone	50,358	1,079	1,482	2,561	52,919	43,185
Building occupancy costs	853,657	16,962	6,844	23,806	877,463	987,162
Interest	120,449	3,021	1,184	4,205	124,654	86,783
Investment advisory fees	-	64,975	-	64,975	64,975	61,360
Bad debts	440,556	-	-	-	440,556	258,077
<b>Total expenses before depreciation</b>	<b>13,614,697</b>	<b>1,409,482</b>	<b>1,106,719</b>	<b>2,516,201</b>	<b>16,130,898</b>	<b>14,576,156</b>
Depreciation of property and equipment	189,709	4,564	1,797	6,361	196,070	204,846
<b>Total expenses</b>	<b>\$ 13,804,406</b>	<b>\$ 1,414,046</b>	<b>\$ 1,108,516</b>	<b>\$ 2,522,562</b>	<b>\$ 16,326,968</b>	<b>\$ 14,781,002</b>

*The accompanying notes are an integral part of these financial statements.*

# ITALIAN HOME FOR CHILDREN, INC.

## STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (decrease) in net assets	<u>\$ (1,906,524)</u>	<u>\$ 756,318</u>
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation	196,070	204,846
Increase in allowance for doubtful accounts	9,210	-
Unrealized (gain) loss on investments	427,894	(643,197)
Realized (gain) loss on investments	(285,802)	(298,551)
Changes in operating assets and liabilities:		
Accounts receivable	353,644	49,149
Promises to give	1,775	21,538
Prepaid expenses and other assets	(40,561)	(13,471)
Other assets	107,515	(14,341)
Accounts payable	(8,442)	45,128
Accrued expenses	19,118	44,181
Postretirement benefit obligation	(121,456)	14,341
Total adjustments	<u>658,965</u>	<u>(590,377)</u>
Net cash provided by (used for) operating activities	<u>(1,247,559)</u>	<u>165,941</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of securities	3,492,286	2,634,191
Purchase of securities	(3,584,380)	(2,713,746)
Purchase of property and equipment	(128,337)	(33,873)
Net cash provided by (used for) investing activities	<u>(220,431)</u>	<u>(113,428)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	745,000	1,985,343
Repayment of amounts borrowed	-	(1,043,515)
Net cash provided by financing activities	<u>745,000</u>	<u>941,828</u>
NET INCREASE (DECREASE) IN CASH	(722,990)	994,341
CASH AT BEGINNING OF YEAR	<u>1,364,550</u>	<u>370,209</u>
CASH AT END OF YEAR	<u>\$ 641,560</u>	<u>\$ 1,364,550</u>

The accompanying notes are an integral part of these financial statements.



# ITALIAN HOME FOR CHILDREN, INC.

## STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2015 AND 2014

	2015	2014
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the year for -		
Interest	\$ 124,655	\$ 86,783
Taxes	950	3,820

The accompanying notes are an integral part of these financial statements.

# ITALIAN HOME FOR CHILDREN, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

### (1) NATURE OF ACTIVITIES

The Italian Home for Children, Inc. was organized to provide housing, education and counseling for children in eastern Massachusetts. The Organization purchased Family and Community Solutions, Inc. (dba Brighton Allston Mental Health Association (BAMHA)) on August 1, 2012. Italian Home for Children, Inc. continues to do business as FCS and BAMHA. The Organization is funded substantially by state and local agencies, and such reimbursements are supplemented by public contributions. The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Organization is also exempt from Massachusetts income taxes.

Italian Home for Children has three primary service areas: Residential, Clinical and Educational programming providing treatment through residential care, in-home and community based programs, in public schools and at our special education facility on our Boston campus.

Italian Home for Children's Residential Program Services are focused on providing treatment to children, 4-13 years old, who are experiencing behavioral crisis stemming from a multitude of personal, family and systemic issues. Our children are working to overcome trauma, abuse, mental illness, learning disorders and poverty. The services IHC provides are:

- Community-Based Acute Treatment (CBAT) program provides stabilization and comprehensive assessment services to children in crisis. A Transitional Care Unit (TCU) for children who no longer meet hospital level of care but whose plan to leave care is not yet finalized is also part of the C-BAT program.
- Intensive Group Home/Long-term Residential program, both located on our Boston campus provides residential treatment services of varying duration. Services include milieu therapy, individual therapy, focused group treatment, spiritual enrichment, intensive family services and family preservation services.
- Cranwood Children's Services, is an intensive group home program which provides community-based residential treatment services (see above) to children in East Freetown, MA.

Italian Home for Children's Clinical Program Services consists of our:

- Brighton-Allston Mental Health Association (BAMHA) provides outpatient mental health services, including individual, group and family therapy, to children, adults and families. BAMHA has a clinical satellite program located in Dorchester and is currently providing on site clinical services in 17 Boston public schools.
- EPIC- Therapeutic Mentoring and In-Home Therapy Program provide services in homes and communities to families and their children with significant behavioral, emotional and mental health needs. Therapeutic Mentors work one-on-one with children who require significant support and coaching to learn social skills. In-Home Therapy takes place in the home of the child and is provided by a licensed clinician and a para-professional working as a team to provide intensive family therapy to help the family support the child in the home.

Italian Home for Children's Educational Program Services consists of:

- The Pallotta School a Chapter 766 special education program; it has a maximum capacity of five classrooms with a total of 45 students. Classrooms are led by a certified Special Education Teacher, Assistant Teacher and Child Care Worker. Specialized clinical, academic and behavioral supports are available to all students. These students are 4-14 years old, grades K-8, and are diagnosed with a variety of disabilities including Attention Deficit- Hyperactivity Disorder, Post-Traumatic Stress Disorder, Autism Spectrum Disorder, Learning Disabilities, Communication Disorders and Cognitive Impairments.

# ITALIAN HOME FOR CHILDREN, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

(1) NATURE OF ACTIVITIES (continued)

- CBAT Educational Services provide educational tutoring to all clients regardless of length of stay in our C-BAT Program. Services are provided by Special Education certified teachers focusing on developmentally appropriate curriculum for a diverse classroom environment.
- Therapeutic After-School Program provides structured educational and extra-curricular opportunities during the school year, vacation weeks and over the summer for students' k-8th grade that need additional academic and behavioral supports.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(a) Basis of Presentation*

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations. A portion of the unrestricted net assets attributable to revenue received from Commonwealth of Massachusetts purchasing agencies has been determined to be deficit revenue in accordance with Commonwealth of Massachusetts regulations (Note 15).

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions (Note 12).

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes.

*(b) Fair Values of Financial Instruments*

The following methods and assumptions were used by the Organization in estimating its fair value disclosures for financial instruments:

Cash, cash equivalents, short-term unconditional promises to give, and note payable: The carrying amounts reported in the statements of financial position approximate fair values because of the short maturities of those instruments.

Short-term and endowment investments: The fair values of investments are based on quoted market prices.

# ITALIAN HOME FOR CHILDREN, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

### (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *(c) Contributions and Pledges Receivable*

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

The Organization uses the allowance method to determine non-collectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

#### *(d) Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### *(e) Property and Equipment*

Property and equipment are recorded at cost or at estimated fair value at the date of gift. Donations are reported as unrestricted support unless the donor has restricted the donated assets to a specific purpose. Depreciation is provided using the straight-line and declining balance methods over estimated useful lives as follows:

	<b>Estimated Useful Life</b>
Buildings and improvements	10 – 40 years
Furniture and equipment	3 – 10 years
Residential furnishings	3 – 7 years
Program acquisition costs	5 years
Motor vehicles	5 years

Major additions and improvements are capitalized while expenditures for maintenance and repairs are charged to expense as incurred.

# ITALIAN HOME FOR CHILDREN, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

### (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *(f) Cash and Cash Equivalents*

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents for purposes of the statements of cash flows exclude permanently restricted cash and cash equivalents.

#### *(g) Accounts Receivable*

Accounts receivable are reported net of an allowance for doubtful accounts. The allowance is based on management's estimate of the amount of receivables that will actually be collected.

#### *(h) Credit Risk*

Financial instruments that potentially subject the Organization to concentration of credit risk consist primarily of temporary cash investments and trade receivables. The Organization has placed its temporary cash investments with several high quality financial institutions. On occasion account balances will exceed the FDIC insured limit. Concentration of credit risk with respect to trade receivables is due to the fact that the Organization conducts most of its business with the Commonwealth of Massachusetts. The Organization's deposits at local banks exceeded the FDIC insured limit of \$250,000 in 2015 by \$458,368 and in 2014 by \$737,841 and it had a receivable balance of approximately \$402,000 in 2015 and \$330,000 in 2014 due from the Commonwealth of Massachusetts.

#### *(i) In-Kind Contributions*

Members of the community contribute produce and other commodities to the Organization on a regular basis. These donations are not included in the financial statements as there is no reasonable basis for measuring their value.

#### *(j) Investment Pools*

The Organization maintains master investment accounts for its donor-restricted and board-designated endowments. Realized and unrealized gains and losses from securities in the master investment accounts are allocated monthly to the individual endowments based on the relationship of the market value of each endowment to the total market value of the master investment accounts, as adjusted for additions to or deductions from those accounts.

Under accounting principles generally accepted in the United States of America, investments in equity securities with readily determinable fair values and all investments in debt securities are reported at market value on the Statement of Financial Position. Both realized and unrealized gains and losses are included in the change in net assets reported on the Statement of Activities. Realized gains and losses on the sale or other disposition of investments are determined on the basis of average cost.

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such change could materially affect the amounts reported on the Statement of Financial Position.

# ITALIAN HOME FOR CHILDREN, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

### (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### *(k) Functional Expenses*

Functional expenses have been allocated between program services and supporting services based on analysis of personnel time and space utilized for the related activities.

#### *(l) Unemployment Compensation*

The Organization has elected to finance the benefit costs of unemployment compensation by reimbursing the Commonwealth of Massachusetts for unemployment compensation paid. The election was made under the "Unemployment Compensation Amendments of 1976" (Public Law 94-566). As of June 30, 2015, the Organization's exposure to claims cannot be reasonably estimated, but is not considered to be material for financial statement purposes.

#### *(m) Comparative Financial Information*

The financial statements include certain prior year summarized comparative information in total, though not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2014, from which the summarized information was derived.

#### *(n) Reclassifications*

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

#### *(o) Uncertain Tax Positions*

Accounting principles generally accepted in the United States of America require the Organization to evaluate tax positions taken and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would be sustained upon examination by taxing authorities. The Organization has analyzed the tax positions taken, and has concluded that as of June 30, 2015, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

### (3) RESTRICTED CASH

Cash includes \$49,440 in 2015 and \$49,420 in 2014 which has been restricted by donors to certain fundraising events and capital improvements. In accordance with the Organization's policies, separate bank accounts are maintained for restricted cash.

# ITALIAN HOME FOR CHILDREN, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

(4) PROMISES TO GIVE

Unconditional promises to give consist of the following at June 30:

	2015	2014
Temporarily restricted for special event	\$ 1,100	\$ -
Temporarily restricted for golf tournament	32,520	81,745
Temporarily restricted grants	<u>61,400</u>	<u>15,050</u>
Gross unconditional promises to give	95,020	96,795
due in less than one year	-	-
Less - allowance for uncollectible promises	<u>-</u>	<u>-</u>
Net unconditional promises to give	<u>\$95,020</u>	<u>\$96,795</u>

Allowance for uncollectible promises is based upon management's estimates of the amount of the pledge that will actually be collected.

(5) INVESTMENTS

Investments as of June 30, 2015 and unrealized gain (loss) as of June 30, 2015 and 2014 are summarized as follows:

	2015		2014	
	Cost	Market Value	Unrealized Gain	Unrealized Gain
Unrestricted net assets, Board-designated long-term investments	<u>\$5,399,434</u>	<u>\$5,929,853</u>	<u>\$530,419</u>	<u>\$483,608</u>
Permanently restricted net assets, endowment investments	<u>\$1,282,238</u>	<u>\$1,408,200</u>	<u>\$125,962</u>	<u>\$159,589</u>

(6) LAND, PROPERTY AND EQUIPMENT

Investments in property and equipment consist of the following at June 30:

	2015	2014
Land	\$ 199,668	\$ 199,668
Buildings and improvements	6,786,346	6,660,167
Furniture and equipment	563,809	561,652
Residential furnishings	150,921	150,921
Program acquisition costs	750,727	750,727
Motor vehicles	<u>90,147</u>	<u>90,147</u>
	8,541,618	8,413,282
Less - Accumulated depreciation	<u>5,939,772</u>	<u>5,743,701</u>
	<u>\$2,601,846</u>	<u>\$2,669,581</u>

# ITALIAN HOME FOR CHILDREN, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

(7) LONG-TERM DEBT

Outstanding debt as of June 30, 2015 and 2014 is as follows:

	2015	2014
Mortgage loan payable to Century Bank, fixed interest rate – 5.75%, secured by all business assets, payable in monthly installments of interest only to December 2015 and principal and interest payments in the amount of \$25,930.96 until December 2023	<u>\$1,985,343</u>	<u>\$1,985,343</u>
Less – Current portion	<u>(98,750)</u>	<u>-</u>
	<u>\$1,886,593</u>	<u>\$1,985,343</u>

The aggregate annual maturities of long-term debt for the next five years are as follows:

Year Ending June 30,	Annual Maturities
2016	\$ 98,750
2017	206,635
2018	219,008
2019	232,123
2020	245,850
Thereafter	<u>982,977</u>
	<u>\$1,985,343</u>

(8) DEMAND NOTE PAYABLE TO BANK

The Organization maintains a \$1,500,000 line-of-credit arrangement with a bank to provide for fluctuations in cash flow. Amounts borrowed on the line bear interest at the prime rate and are secured by all the business assets. The outstanding balance as of June 30, 2015 and 2014 was \$745,000 and \$0, respectively.



# ITALIAN HOME FOR CHILDREN, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

### (9) RETIREMENT PLAN

The Organization has a defined contribution pension plan for the benefit of its employees. The employer contribution to the plan is a discretionary amount set yearly by the Board of Directors based on a matching of employee contributions of up to 10% of compensation. The employer contribution amounted to \$0 in both 2015 and 2014.

On March 7, 2005 the executive committee of the board of directors voted to create a nonqualified deferred compensation plan (457(b) Plan) and a "rabbi trust" for the former executive director. The contributions are made through TIAA-CREF. The Organization holds assets totaling \$13,941 and \$121,456 as of June 30, 2015 and 2014, respectively, which are included in other assets and postretirement benefit obligations in the accompanying statement of financial position. The assets are subject to the claims of general creditors. The investments of the trust are held in separate accounts for investment purposes, but are designated by the Board for use to satisfy this postretirement benefit obligation. The balance was paid to the former executive director in monthly installments during fiscal year 2015. The balance remaining will be paid in fiscal year 2016.

### (10) RELATED PARTIES

Three members of the Italian Home for Children, Inc.'s board of directors also serve as trustees of the Massimo Cataldo Fund.

### (11) ENDOWMENT FUNDS

□

The Organization follows the provisions of accounting principles generally accepted in the United States of America regarding the net asset classification of donor-restricted endowment funds for not-for-profit organizations that are subject to enacted versions of the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA") and disclosures about an organization's donor-restricted and board designated endowment funds.

The Organization's endowment consists of funds that have been restricted by donors to be maintained in perpetuity. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

#### *Interpretation of Relevant Law Regarding Net Asset Classification and Appropriation*

Management has interpreted applicable Massachusetts law as requiring the preservation of the fair value of the original gift as of the gift date ("historic dollar value") of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result, the Organization classifies as permanently restricted net assets the historic dollar value of gifts donated to the permanent endowment. Any unspent investment income and cumulative appreciation (net unrealized and realized gains and (losses)) are classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by Massachusetts law at which time the gains are reclassified to unrestricted net assets.

# ITALIAN HOME FOR CHILDREN, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

### (11) ENDOWMENT FUNDS (Continued)

Subject to the intent of the donor expressed in the gift instrument, the assets in an endowment fund shall be donor-restricted assets until appropriated for expenditure by the organization. In making a determination to appropriate or accumulate, the Organization considers the following factors:

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

#### *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 Organization to retain as a fund of perpetual duration. In accordance with accounting principles generally accepted in the United States of America, deficiencies of this nature are to be reported as reductions in unrestricted net assets. There were no such deficiencies as of June 30, 2015.

#### *Return Objectives and Risk Parameters*

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs and activities supported by its endowment. Under this approach, the endowment assets are invested in a manner that is intended to produce results that equal or exceed relevant benchmarks while assuming a low level of investment risk.

#### *Strategies Employed for Achieving Objectives*

To satisfy its objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividend). The Organization targets a diversified asset allocation strategy that places a greater emphasis on equity-based investments to achieve its long-term return objectives within the guidelines of its investment policy and prudent risk constraints.

#### *Spending Policy and How the Investment Objectives Relate to Spending Policy*

The Organization's investment and spending policies have been designed to limit the exposure of the endowment assets while providing for growth through new gifts and investment return. Evaluation of progress toward the investment objective shall be made with a long term perspective.

The Organization's principal portion of investment assets is pooled for investment purposes with each participating class of net assets subscribing to, or disposing of, a percentage of the total principal balance of all pooled investments. Investment return is allocated among the net asset classes based upon this calculated percentage.

# ITALIAN HOME FOR CHILDREN, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

### (12) TEMPORARILY RESTRICTED NET ASSETS

As of June 30, 2015, temporarily restricted net assets consisted of the following:

Investment income from permanently restricted net assets	\$ 127,176
Program service fees	10,965
Temporary contributions with restrictions that have not been satisfied	<u>193,950</u>
Total	<u>\$ 332,091</u>

### (13) LEASE COMMITMENTS

The Organization has entered into operating leases that provide for the payment of monthly rents with expiration dates through December 2016. The leases are for clinic space, office space and parking. The Organization has also entered into long-term vehicle operating leases (expiring through May 2018) which provide for the payment of annual rental and sales taxes.

The following is a schedule, by years, of future minimum rental payments required under the above non-cancelable operating leases:

#### Year Ending June 30,

2016	\$206,237
2017	45,692
2018	16,416

### (14) FAIR VALUE MEASUREMENTS

The Organization's investments are reported at fair value in the accompanying statement of financial position.

<u>June 30, 2015</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>
Mutual funds - stocks	\$5,949,841	\$5,949,841
Mutual funds - bonds	446,292	446,292
Mutual funds - U.S. Treasury bonds	354,941	354,941
Mutual funds - REITs	586,979	586,979
Money market funds	<u>227,227</u>	<u>227,227</u>
Total	<u>\$7,565,280</u>	<u>\$7,565,280</u>

ASC 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Organization uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Organization measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available.

#### *Level 1 Fair Value Measurements*

The fair value of mutual funds is based on quoted net asset values of the shares held by the Organization at year-end.

# ITALIAN HOME FOR CHILDREN, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2015

### (15) UNRESTRICTED NET ASSETS

Included in unrestricted net assets is the surplus revenue retention fund pool as calculated according to the Commonwealth of Massachusetts Department of Procurement and General Services' policy dated August 31, 1994 per 808 CMR 1.19(3). The fund commencement date is retroactive to July 1, 1992. Increases (decreases) in the fund accumulate on an annual basis. The fund balance as of June 30, 2015 is estimated to be as follows:

Year Ended June 30:	
1993 – 2010	\$ (12,325,058)
2011	(1,046,455)
2012	(1,695,357)
2013	(1,988,609)
2014	(1,222,313)
2015	<u>(1,524,521)</u>
	<u><u>\$(19,802,313)</u></u>

Fund charges are based on modified Commonwealth of Massachusetts net revenues (deficits) at the end of a fiscal year. The current year's surplus (deficit) and cumulative balance are within the limits allowed to be retained under the formula.

### (16) CONCENTRATIONS AND CONTINGENCIES

The Organization is economically dependent on program service contracts negotiated with the Commonwealth of Massachusetts for a majority of its revenues. Contract revenues from the Commonwealth of Massachusetts totaled 33 % of total revenues for fiscal year 2015 and 43% of total revenues for fiscal year 2014. Formal contracts with the Commonwealth are in existence through June 30, 2016 and June 30, 2017, depending on the program.

In accordance with the terms of its contracts with the Commonwealth of Massachusetts, the records of the Organization are subject to audit. Therefore, the Organization is contingently liable for any disallowed costs. Management believes that any adjustments that might result from such an audit would be immaterial.

### (17) SUBSEQUENT EVENTS

Subsequent events were evaluated through February 26, 2016, which is the date the financial statements were available to be issued.

**ITALIAN HOME FOR CHILDREN, INC.**

**INDEPENDENT AUDITORS' REPORTS PURSUANT TO GOVERNMENT AUDITING STANDARDS  
FOR THE YEAR ENDED JUNE 30, 2015**



Pavento, Ratcliffe,  
Renzi & Co., LLC

Business Advisors  
Certified Public Accountants

**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  
Italian Home for Children, Inc.*

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 Italian Home for Children, Inc. (a Massachusetts nonprofit organization), which comprise the statement of financial position as of June 30, 2015, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 26, 2016.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Italian Home for Children, Inc.'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 Italian Home for Children, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be material weaknesses (2015-001, 2015-002 and 2015-003).

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. We consider the deficiencies described in the accompanying schedule of findings and questioned costs to be significant deficiencies (2015-004).

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Italian Home for Children, Inc.'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 determination of financial statement amounts. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs (2015-001 to 2015-004).

### Italian Home for Children, Inc.'s Response to Findings

Italian Home for Children, Inc.'s response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Italian Home for Children, Inc.'s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Paventi, Ketchoff, Kenj & Co., LLC*

Franklin, MA  
February 26, 2016



Pavento, ratcliffe,  
renzi & co., LLC

Business Advisors  
Certified Public Accountants

## **INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

*To the Board of Directors of  
Italian Home for Children, Inc.*

### **Report on Compliance for Each Major Federal Program**

We have audited Italian Home for Children, Inc.'s compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Italian Home for Children Inc.'s major federal programs for the year ended June 30, 2015. Italian Home for Children, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### **Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of Italian Home for Children, Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Italian Home for Children, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Italian Home for Children, Inc.'s compliance.

### **Opinion on Each Major Federal Program**

In our opinion, Italian Home for Children, Inc. 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, 2015.

### **Report on Internal Control Over Compliance**

Management of Italian Home for Children, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Italian Home for Children, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Italian Home for Children, Inc.'s 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*Parents, Kotteloff, King & Co., LLC*

Franklin, MA  
February 26, 2016

**ITALIAN HOME FOR CHILDREN, INC.**

**SCHEDULE OF FEDERAL AWARDS**

FOR THE YEAR ENDED JUNE 30, 2015

<u>Federal Grantor/ Pass-through Grantor/ Program Title</u>	<u>Agency Pass-Through Number</u>	<u>Federal CFDA Number</u>	<u>Federal Expenditures</u>
<b>U.S. Department of Health and Human Services:</b>			
Pass-through from State Department of Human Services:			
Massachusetts Department of Education - National School Lunch, Breakfast and Special Milk Programs - Breakfast	SCDOE15758G70532112A	10.555	\$ 45,206
Massachusetts Department of Education - National School Lunch, Breakfast and Special Milk Programs - Lunch	SCDOE15758N70532112A	10.555	<u>50,707</u>
			<u>95,913</u>
The Commonwealth of Massachusetts Executive Office of Health and Human Services - Department of Social Services			
	NTF 0000000915CTGRP	93.558	439,025
	INTF 0000000915CTGRP	93.667	278,410
	INTF 0000000915CTRES	93.667	7,563
	INTF 0000000915CTRES	93.558	11,927
	INTF 0000000915FNRES	93.667	7,474
	INTF 0000000915FNRES	93.558	18,264
	INTF 0000000915FNSSO	93.667	3,354
	INTF 0000000915STARR	93.558	77
	INTF 0000000915STARR	93.667	<u>31</u>
			<u>766,125</u>
Total Federal Assistance			<u>\$ 862,038</u>

Notes to the Schedule of Federal Awards

Method of Accounting - The schedule of federal awards was prepared based upon the cash basis of accounting. Major Programs - Type A programs for financial statement purposes are programs with total federal funds in excess of \$300,000.

See Accountant's Report

**ITALIAN HOME FOR CHILDREN, INC.**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**YEAR ENDED JUNE 30, 2015**

**Section I – Summary of Auditor’s Results**

Financial Statements

Type of auditor’s report issued: Unqualified

Internal control over financial reporting:

Material weakness(es) identified?  yes  no

Significant deficiencies identified that are not considered to be material weakness(es)?  yes  no

Noncompliance material to financial statements noted?  yes  no

Federal Awards

Internal control over major programs:

Material weakness(es) identified?  yes  no

Significant deficiencies identified that are not considered to be material weakness(es)?  yes  none reported

Type of auditor’s report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 501(a) of Circular A-133?  yes  no

Identification of major programs:

CFDA Number(s)

93.667

Name of Federal Program

The Commonwealth of Massachusetts  
Executive Office of Health and Human Services  
Department of Social Services

93.558

The Commonwealth of Massachusetts  
Executive Office of Health and Human Services  
Department of Social Services

Dollar threshold used to distinguish between type A and type B programs: \$300,000

Auditee qualified as low-risk auditee:  yes  no

Section III – Federal Award Findings and Questioned Costs

No matters were reported

<u>Federal Grantor/ Pass-through Program Title</u>	<u>Agency Pass-Through Number</u>	<u>CFDA #</u>
U.S. Department of Health and Human Services:		
Pass-through from State Department of Human Services:		
Massachusetts Department of Education - National School Lunch, Breakfast and Special Milk Programs - Breakfast	SCDOE15758G70532112A	10.555
Massachusetts Department of Education - National School Lunch, Breakfast and Special Milk Programs - Lunch	SCDOE15758D70532112A	10.555
The Commonwealth of Massachusetts Executive Office of Health and Human Services - Department of Social Services	INTF 0000000915CTGRP INTF 0000000915CTGRP INTF 0000000915FNRES INTF 0000000915FNRES INTF 0000000915CTRES INTF 0000000915CTRES INTF 0000000915FNSSO INTF 0000000915STARR INTF 0000000915STARR	93.558 93.667 93.667 93.558 93.667 93.558 93.667 93.558 93.667