

ICARE, INC.

**FINANCIAL STATEMENTS AND
COMPLIANCE REPORTS**

YEAR ENDED APRIL 30, 2024



ICARE, INC.
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Independent Auditor's Report

To the Board of Directors
ICARE, Inc.
Statesville, North Carolina

Opinion

We have audited the financial statements of ICARE, Inc. (a North Carolina nonprofit organization) (the "Agency"), which comprise the statement of financial position as of April 30, 2024, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ICARE, Inc. as of April 30, 2024, and the changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of ICARE, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility 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 ICARE, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 ICARE, Inc.'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 ICARE, Inc.'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, on page 23, is presented for purposes of additional analysis, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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.

Supplementary Information (Continued)

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 October 31, 2024, on our consideration of ICARE, 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 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 ICARE, Inc.'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 ICARE, Inc.'s internal control over financial reporting and compliance.

Bernard Robinson & Company, L.L.P.

Greensboro, North Carolina
October 31, 2024

ICARE, INC.
Statement of Financial Position
April 30, 2024

Assets

Current Assets:	
Cash	\$ 67,100
Grants receivable	358,241
Accounts receivable - other	20,760
Prepaid expenses	147,597
Total Current Assets	<u>593,698</u>
Property and Equipment:	
Property and equipment, at cost	947,130
Less accumulated depreciation	685,772
Net Property and Equipment	<u>261,358</u>
Operating lease right of use asset	<u>180,088</u>
Total Assets	<u>\$ 1,035,144</u>

Liabilities and Net Assets

Liabilities:	
Accounts payable	\$ 259,974
Accrued expenses	62,778
Operating lease liability	180,088
Total Liabilities	<u>502,840</u>
Net Assets:	
Assets without donor restrictions	<u>532,304</u>
Total Net Assets	<u>532,304</u>
Total Liabilities and Net Assets	<u>\$ 1,035,144</u>

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

ICARE, INC.
Statement of Activities and Changes in Net Assets
Year Ended April 30, 2024

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Support and Revenue			
Support:			
Grants and contracts	\$ 4,513,541	\$ -	\$ 4,513,541
Contributions	47,783	-	47,783
In-kind contributions	502,100	-	502,100
Total Support	<u>5,063,424</u>	<u>-</u>	<u>5,063,424</u>
Revenue:			
Parent fees	23,682	-	23,682
Interest	198	-	198
Other income	68,848	-	68,848
Total Revenue	<u>92,728</u>	<u>-</u>	<u>92,728</u>
Net Assets Released from Restrictions	<u>-</u>	<u>-</u>	<u>-</u>
Total Support and Revenue, and Net Assets Released from Restrictions	<u>5,156,152</u>	<u>-</u>	<u>5,156,152</u>
Expenses:			
Program Services:			
Community Services Block Grant	326,530	-	326,530
Extended Day	85,832	-	85,832
Head Start	2,610,535	-	2,610,535
Early Head Start	984,852	-	984,852
Child and Adult Care Food Program	230,986	-	230,986
United Way	2,044	-	2,044
Weatherization Assistance	635,633	-	635,633
Other grants	88,403	-	88,403
Total Program Services	<u>4,964,815</u>	<u>-</u>	<u>4,964,815</u>
Supporting Services:			
Management and general	37,328	-	37,328
Total Supporting Services	<u>37,328</u>	<u>-</u>	<u>37,328</u>
Total Expenses	<u>5,002,143</u>	<u>-</u>	<u>5,002,143</u>
Changes in Net Assets	154,009	-	154,009
Net assets, beginning	<u>378,295</u>	<u>-</u>	<u>378,295</u>
Net assets, ending	<u>\$ 532,304</u>	<u>\$ -</u>	<u>\$ 532,304</u>

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

ICARE, INC.
Statement of Functional Expenses
Year Ended April 30, 2024

	Program Services												Supporting Services	Totals
	Community Services Block Grant	Extended Day	Head Start	Early Head Start	Head Start American Rescue Plan	Child and Adult Care Food Program	United Way	Duke Energy	Weatherization Assistance Act	Other Grants	Indirect Cost Pool	Total Program	Management and General	
Program Expenses:														
Advertising	\$ 174	\$ 413	\$ 2,823	\$ 8,199	\$ -	\$ -	\$ -	\$ -	\$ 1,577	\$ -	\$ 1,049	\$ 14,235	\$ -	\$ 14,235
Bank charges	-	341	-	-	-	-	-	-	-	-	-	341	3,866	4,207
Client assistance	66,038	-	7,133	3,346	-	-	(2,737)	-	373,232	41,753	-	488,765	-	488,765
Contractual services	4,155	445	57,370	11,116	-	-	4,155	-	2,417	-	25,892	105,550	379	105,929
Dues and memberships	2,741	-	10,490	1,696	-	-	-	-	2,791	-	12,888	30,606	14	30,620
Equipment lease and rentals	2,650	194	34,623	4,945	-	-	-	-	2,628	-	9,261	54,301	356	54,657
Field trips	-	274	80	-	-	-	-	-	-	-	-	354	-	354
Fringe benefits	36,445	7,791	215,007	85,867	-	16,939	-	-	32,998	61	58,570	453,678	-	453,678
Insurance	4,743	127	38,581	911	-	-	-	-	11,310	-	132	55,804	-	55,804
Legal and professional services	-	-	-	184	-	-	-	-	-	-	25,380	25,564	-	25,564
Printing, Licenses and permits	73	-	13,714	732	-	-	-	-	820	-	620	15,959	-	15,959
Maintenance and repairs	1,753	794	177,667	30,383	-	-	-	-	3,263	-	2,710	216,570	-	216,570
Materials, tools and supplies	660	461	94,771	50,459	-	133,964	626	-	9,301	46,206	12,673	349,121	17,922	367,043
Miscellaneous	1,309	1,117	21,161	18,157	-	-	-	-	7,145	-	8,130	57,019	63,111	120,130
Participant fringe benefits	83	-	-	-	-	-	-	-	-	-	-	83	-	83
Participant wages	24,165	-	-	-	-	-	-	-	-	-	-	24,165	-	24,165
Rent	5,842	14	24,575	225	-	-	-	-	5,039	-	8,919	44,614	-	44,614
Salaries and wages	123,857	58,177	1,064,046	479,747	-	61,571	-	-	128,959	299	288,588	2,205,244	-	2,205,244
Telephone and internet	2,189	42	22,303	1,721	-	-	-	-	3,304	-	3,319	32,878	-	32,878
Training	920	108	11,832	25,609	-	196	-	-	936	-	13,488	53,089	-	53,089
Travel	4,376	164	20,932	1,805	-	-	-	-	3,295	-	23,204	53,776	-	53,776
Utilities	2,930	-	39,159	8,959	-	-	-	-	2,503	-	4,514	58,065	-	58,065
Total expenses before depreciation, indirect costs and grantee's share in-kind	285,103	70,462	1,856,267	734,061	-	212,670	2,044	-	591,518	88,319	499,337	4,339,781	85,648	4,425,429
Depreciation	4,077	-	25,459	-	-	-	-	-	6,378	-	-	35,914	-	35,914
Indirect cost	37,350	15,370	304,770	134,030	-	18,316	-	-	37,737	84	(499,337)	48,320	(48,320)	-
Grantee's share in-kind	-	-	424,039	116,761	-	-	-	-	-	-	-	540,800	-	540,800
Total Expenses	<u>\$ 326,530</u>	<u>\$ 85,832</u>	<u>\$2,610,535</u>	<u>\$ 984,852</u>	<u>\$ -</u>	<u>\$ 230,986</u>	<u>\$ 2,044</u>	<u>\$ -</u>	<u>\$ 635,633</u>	<u>\$ 88,403</u>	<u>\$ -</u>	<u>\$ 4,964,815</u>	<u>\$ 37,328</u>	<u>\$ 5,002,143</u>

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

ICARE, INC.
Statement of Cash Flows
Year Ended April 30, 2024

Cash flows from operating activities:	
Changes in net assets	\$ 154,009
Adjustments to reconcile changes in net assets to net cash provided by operating activities:	
Depreciation	35,914
Changes in assets and liabilities:	
(Increase) decrease in:	
Grants receivable	(75,182)
Other accounts receivable	6,132
Prepaid expenses	(116,875)
Increase (decrease) in:	
Accounts payable	125,315
Accrued expenses	42,694
Deferred revenue	(102,469)
Net cash provided by operating activities	<u>69,538</u>
Cash flows from investing activities:	
Purchase of property and equipment	<u>(43,254)</u>
Net cash used in investing activities	<u>(43,254)</u>
Increase in cash	26,284
Cash - beginning	<u>40,816</u>
Cash - ending	<u>\$ 67,100</u>

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

ICARE, INC.
Notes to Financial Statements

NOTE A - NATURE OF THE ORGANIZATION

The Organization

ICARE, Inc. (the "Agency") is a private not-for-profit human services agency chartered in 1965 under the laws of the State of North Carolina. The Agency was organized to administer the following federally funded programs and provide educational, employment and financial assistance to low income residents of Alexander, Catawba, Iredell, and Lincoln counties of North Carolina:

Head Start and Early Head Start Programs

These programs of the U.S. Department of Health and Human Services ("DHHS") provide educational, nutrition, and social services to low-income families with children to help ensure that children are ready to start school. Head Start serves families with children that are three and four years of age and Early Head Start serves families with children that are under three years of age.

Weatherization Assistance Programs

The objectives of the Weatherization Assistance Program ("WAP") for Low-Income Persons are to conserve energy and reduce the impact of rising energy costs on low-income individuals, particularly the elderly, the disabled, families with children and households with a high energy burden and high energy users, through the installation of energy conserving measures in their dwellings. The objectives of the companion Heating and Air Repair and Replacement Program ("HARRP") are to increase energy efficiency and reduce energy costs by cleaning, tuning, repairing and replacing inefficient heating and air conditioner systems in the dwelling units of low-income families.

Community Services Block Grant

The Community Services Block Grant ("CSBG") is a DHHS program that provides low-income families with employment and housing assistance with the purpose of helping them become self-sufficient.

Child and Adult Care Food Program

The objective of the Child and Adult Care Food Program is to integrate nutritious food service with organized day care for enrolled children and certain functionally impaired and elderly adults.

The Agency operates an Administrative Pool whereby indirect costs are allocated among the various grants in the proportion that a specific grant's total direct costs bear to total Agency direct costs. This allocation plan is approved by the Agency's cognizant agent, the DHHS. The Agency received approval for an indirect cost rate of 23.30% for the year ended. The direct costs of the Administrative Pool have been included in total expenses in the statement of activities and changes in net assets. The indirect costs charged to the programs are also included in the statement of activities and changes in net assets.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grants, Contracts, and Other Receivables

Grants, contracts, and other receivables are recorded at net realizable value. The Agency provides an allowance for uncollectible accounts equal to the estimated losses that are expected to be incurred in their collection. The allowance is based on historical collection experience and a review by management of the current status of the existing receivables. As of year end, all receivables were deemed collectible by management.

Property and Equipment

Property and equipment acquired by the Agency are considered to be owned by the Agency. However, State and Federal funding sources may maintain equitable interest in the property purchased with grant monies as well as the right to determine the use of any proceeds from the sale of these assets.

The Agency capitalizes property and equipment over \$5,000 unless a Grantor requires a different amount. Currently, one Grantor requires capitalization of items costing over \$500. Property and equipment are carried at cost and consist of land, buildings, modular classrooms, office furniture and equipment, vehicles and other equipment. Maintenance, repairs and renewals which neither materially add to the value of the property nor appreciably prolong its life are charged to expense as incurred. Gains or losses on dispositions of property and equipment are included in income. Depreciation is computed on the straight line method over the useful lives of the assets, generally as follows:

Buildings	27.5 years
Building improvements	15-27.5 years
Furniture and equipment	3-10 years
Vehicles	5 years

The Agency reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used, and gifts of cash or other assets that must be used to acquire long-lived assets, are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Agency reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Accrued Leave

It is the Agency's policy to permit full-time employees to accumulate 200 hours of earned, but unused vacation leave that can be carried over from one program year to another. An employee will only be paid for 80 hours of earned but unused leave at termination of employment.

Support and Revenue

The Agency is generally funded by federal, State, and other nongovernmental grants and contracts. The majority of these grants and contracts operate on a cost reimbursement basis. Generally, grants and contracts receivable and the related revenues are recorded when the applicable expenses to grant awards have been incurred.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Support and Revenue (Continued)

The Agency reports gifts of cash and other assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated asset. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions. If the donor restriction is met in the same period it is received, it is treated as unrestricted.

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

Financial Statement Presentation

The financial statement presentation follows the recommendations of the Financial Accounting Codification Standards. Under these standards, the Agency is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. 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 Agency are classified and reported as follows:

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that require the Agency to use or expend the donated assets as specified. The restrictions are satisfied by the passage of time or by actions of the Agency.

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the reporting of expenses by nature and function. Accordingly, certain costs have been allocated among programs and supporting services benefited based on a specific identification of expenditures and management's estimates of time and resources devoted to those functions.

Leases

At the inception of a lease, the Agency assesses whether the lease represents an operating or financing lease. Operating leases are included in the balance sheet as a right-of-use ("ROU") asset and a corresponding lease liability. Financing leases are recorded in property and equipment and corresponding lease liability. The Agency has elected not to recognize a right-of-use asset or lease liability for leases with an initial term of 12 months or less that do not include a purchase option that is reasonably expected to be exercised. The expense associated with short-term leases is included in lease expense in the accompanying statement of activities and changes in net assets.

Right-of use assets and lease liabilities are recognized at the commencement date. The lease liabilities are measured at the present value of the lease payments over the lease term. The Agency uses the rate implicit in the lease if it is determinable. If not determinable, the Agency is using the US Treasury rate for all classes of underlying assets. Lease terms may include renewal or extension options to the extent they are reasonably certain to be exercised.

ICARE, INC.
Notes to Financial Statements

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The Agency is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes. Accordingly, no provision for income taxes has been made in the accompanying statements. The Agency files an annual tax return for information purposes.

It is the Agency's policy to evaluate all tax positions to identify any that may be considered uncertain. All identified material tax positions are assessed and measured by a more-likely-than-not threshold to determine if the tax position is uncertain and what, if any, the effect of the uncertain tax position may have on the financial statements. No material uncertain tax positions were identified during the year.

Uncertainty in Income Taxes

The Agency shall initially recognize the financial statement effects of a tax position when it is more-likely than not, based on the technical merits, that the position will be sustained upon examination. It also provides guidance for de-recognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. The Agency believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The Agency's annual tax returns are subject to examination by taxing authorities for a period of three years from the date they are filed.

Subsequent Events

Management has performed an evaluation of subsequent events through October 31, 2024, which is the date the financial statements were available to be issued.

NOTE C - CONCENTRATION OF CREDIT RISK

The Agency maintains its cash balances in a reputable financial institution insured by the Federal Deposit Insurance Corporation ("FDIC"), which provides \$250,000 of insurance coverage on each customer's cash balances. Periodically, the Agency may have cash balances in excess of FDIC insured limits.

The following represents the percentage of grants and contract revenue, which accounts for over 10% of the Agency's total revenue and support. The loss of this program could have a significant impact on the Agency's financial position, changes in net assets and cash flows.

Head Start Program	<u><u>70%</u></u>
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ICARE, INC.**Notes to Financial Statements**

NOTE D - PROPERTY AND EQUIPMENT

The following is the property and equipment by function:

	<u>May 1, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Transfers</u>	<u>April 30, 2024</u>
Cost:					
Administration	\$ 20,994	\$ -	\$ -	\$ -	\$ 20,994
Head Start	625,094	28,812	-	-	653,906
American Rescue Plan	19,046	-	-	-	19,046
United Way	4,087	-	-	-	4,087
Extended Day	139,422	-	-	-	139,422
Weatherization - Assistance Program	57,756	9,575	-	-	67,331
Community Services - Block Grant	37,476	4,868	-	-	42,344
	<u>903,875</u>	<u>43,255</u>	<u>-</u>	<u>-</u>	<u>947,130</u>
Accumulated Depreciation:					
Administration	20,994	-	-	-	20,994
Head Start	432,474	25,357	-	-	457,831
American Rescue Plan	1,947	1,947	-	-	3,894
United Way	4,087	-	-	-	4,087
Extended Day	113,175	-	-	-	113,175
Weatherization - Assistance Program	57,779	1,127	-	-	58,906
Community Services - Block Grant	19,401	7,484	-	-	26,885
	<u>649,857</u>	<u>35,915</u>	<u>-</u>	<u>-</u>	<u>685,772</u>
Net Property and Equipment	<u>\$ 254,018</u>				<u>\$ 261,358</u>

NOTE E - DONATED SERVICES AND FACILITIES (IN-KIND CONTRIBUTIONS)

The Agency recognizes donated services that create or enhance nonfinancial assets or that require specialized skills, and would typically need to be purchased if not provided by donation. Services meeting these requirements for recognition in the financial statements for the year ended, has been recognized in the statement of activities and changes in net assets based on comparable hourly rates for the services provided. The Agency also receives free or reduced rent at certain facilities due to the nature of its activities. Donated facilities are recognized as support and expenses in the statement of activities and changes in net assets.

The Head Start Program requires the Agency to match the funds received with other funds in varying percentages. The Agency may use donated services and facilities provided in order to meet the matching requirements. Donated services utilized for grant matching purposes that do not meet the requirements for accounting principles generally accepted in the United States of America ("U.S. GAAP") are tracked separately and are not recognized in U.S. GAAP financial statements.

ICARE, INC.
Notes to Financial Statements

NOTE F - OPERATING LEASES

The Agency leases classrooms and a copier. Leases greater than 12 months result in the recognition of a right of use ("ROU") asset and a liability at the lease commencement date based on the present value of the lease payments over the term of the lease. Because the Agency does not have access to the rate implicit in the lease, the US Treasury five year rate was utilized in associated present value calculations.

Operating lease cost	<u>\$ 72,450</u>
Other Information:	
Operating cash flows from operating leases	<u>\$ 72,450</u>
ROU assets obtained in exchange for new operating lease liabilities	<u>\$ -</u>
Weighted-average remaining lease term in years for operating leases	8.23
Weighted-average discount rate for operating leases	2.93%

The maturities of lease liabilities as of April 30, 2023 were as follows:

2024	\$ 26,400
2025	24,000
2026	24,000
2027	24,000
2028	24,000
Thereafter	<u>80,000</u>
Total undiscounted cash flows	202,400
Less present value discount	<u>(22,312)</u>
Present value of lease liabilities	<u>\$ 180,088</u>

NOTE G - INDIRECT COST

The cognizant agency will be requested to finalize the rate of 21.70% based on the following:

Total base salaries	\$ 1,916,656
Fringe benefits	395,108
Fringe benefits - nonfederal	-
Total base	<u>\$ 2,311,764</u>
Total indirect cost	<u>\$ 501,737</u>
Total indirect cost rate	<u>21.70%</u>

ICARE, INC.
Notes to Financial Statements

NOTE H - LIQUIDITY AND AVAILABILITY

The following reflects the Agency's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Financial assets, at year end	\$ 446,101
Less those unavailable for general expenditures within one year, due to contractual or donor-imposed restrictions:	
Restricted by donor with purpose restrictions	<u> -</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 446,101</u></u>

The Agency is substantially supported by grant revenues. As part of the Agency's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, the Agency invests cash in excess of daily requirements in a money market account that may be drawn upon in the event of financial distress or an immediate liquidity need resulting from events outside the typical life cycle of converting financial assets to cash or settling financial liabilities.

NOTE I - RETIREMENT PLAN

The Agency sponsors a defined contribution plan covering all full-time employees of the Agency who have completed one year of service and have attained the age of 21. Eligible employees may contribute up to the maximum percentage allowable not to exceed the limits of the Internal Revenue Code section 401(k). The Agency's matching contribution for the year was \$39,919.

NOTE J - CONTINGENCIES

The Agency is the recipient of federal and state grants for specific purposes that are subject to review and final audit by the grantor agencies. Such review and audit could lead to requests for reimbursement to the grantor agencies for expenditures disallowed under the compliance terms of the grant.

SUPPLEMENTARY INFORMATION

ICARE, INC.
Schedule of Revenues, Support, Expenses and Change in Net Assets
Supporting Services (Agency and Local Funds)
Year Ended April 30, 2024

Support and revenue:	
Contributions	\$ 9,083
Interest	198
Other income	<u>73,019</u>
Total support and revenue	<u>82,300</u>
Expenses:	
Direct costs:	
Bank charges	3,866
Contractual services	379
Dues and memberships	14
Equipment lease and rentals	356
Materials, tools and supplies	17,922
Miscellaneous	<u>63,111</u>
Total direct costs	85,648
Indirect costs	<u>(48,322)</u>
Total expenses	<u>37,326</u>
Change in net assets, program basis of accounting	44,974
Adjustment to reconcile net assets to GAAP basis of accounting:	
Depreciation	<u>-</u>
Change in net assets, GAAP basis of accounting	<u><u>\$ 44,974</u></u>

ICARE, INC.
Schedule of Revenues, Support, Expenses and Change in Net Assets
Community Services Block Grant
Year Ended April 30, 2024

Support and revenue:	
Federal Government	<u>\$ 319,098</u>
Program expenses:	
Direct costs:	
Advertising	174
Client assistance	66,038
Contractual services	4,155
Dues and memberships	2,741
Equipment lease and rentals	2,650
Fringe benefits	36,445
Insurance	4,743
Printing, Licenses and permits	73
Maintenance and repairs	1,753
Materials, tools and supplies	660
Miscellaneous	1,309
Participant fringe benefits	83
Participant wages	24,165
Rent	5,842
Salaries and wages	123,857
Telephone and internet	2,189
Training	920
Travel	4,376
Utilities	2,930
Total direct costs	<u>285,103</u>
Indirect costs	<u>37,350</u>
Total expenses	<u>322,453</u>
Change in net assets, program basis of accounting	(3,355)
Adjustment to reconcile net assets to GAAP basis of accounting:	
Depreciation	<u>4,077</u>
Change in net assets, GAAP basis of accounting	<u><u>\$ (7,432)</u></u>

ICARE, INC.
Schedule of Revenues, Support, Expenses and Change in Net Assets
Extended Day
Year Ended April 30, 2024

Support and revenue:	
Grants	\$ 130,916
Parent fees	23,682
	<u>154,598</u>
Expenses:	
Direct costs:	
Advertising	413
Bank charges	341
Contractual services	445
Equipment lease and rentals	194
Field trips	274
Fringe benefits	7,791
Insurance	127
Maintenance and repairs	794
Materials, tools and supplies	461
Miscellaneous	1,117
Rent	14
Salaries and wages	58,177
Telephone and internet	42
Training	108
Travel	164
Total direct costs	<u>70,462</u>
Indirect costs	<u>15,370</u>
Total expenses	<u>85,832</u>
Change in net assets, program basis of accounting	68,766
Adjustment to reconcile net assets to GAAP basis of accounting:	
Depreciation	<u>-</u>
Change in net assets, GAAP basis of accounting	<u>\$ 68,766</u>

ICARE, INC.**Schedule of Revenues, Support, Expenses and Change in Net Assets****Head Start/Early Head Start****Year Ended April 30, 2024**

	<u>Head Start</u>	<u>Early Head Start</u>
Support and revenue:		
Federal Government	\$ 2,646,547	\$ 411,390
Grantee's contributions - in-kind	408,494	93,606
Grantee's contributions - cash	29,073	9,627
Total support and revenue	<u>3,084,114</u>	<u>514,623</u>
Expenses:		
Direct costs:		
Advertising	2,823	8,199
Client assistance	7,133	3,346
Contractual services	99,290	19,811
Dues and memberships	10,490	1,696
Equipment lease and rentals	34,623	4,945
Field trips	80	-
Fringe benefits	243,472	95,462
Insurance	38,581	911
Legal and professional services	1,116	184
Printing, licenses and permits	13,714	732
Maintenance and repairs	177,667	30,383
Materials, tools and supplies	129,601	53,898
Miscellaneous	21,769	18,189
Rent	341,675	95,225
Salaries and wages	1,064,046	479,747
Telephone and internet	22,303	1,721
Training	11,832	25,609
Travel	20,932	1,805
Utilities	39,159	8,959
Total direct costs	<u>2,280,306</u>	<u>850,822</u>
Indirect costs	<u>304,770</u>	<u>134,030</u>
Total expenses	<u>2,585,076</u>	<u>984,852</u>
Change in net assets, program basis of accounting	499,038	(470,229)
Adjustments to reconcile net assets to GAAP basis of accounting:		
Depreciation	25,459	-
Expenses that were capitalized	-	-
Unqualified in-kind contributions under GAAP	62,616	16,402
Unqualified in-kind expenses under GAAP	(62,616)	(16,402)
Change in net assets, GAAP basis of accounting	<u>\$ 473,579</u>	<u>\$ (470,229)</u>

ICARE, INC.
Schedule of Revenues, Support, Expenses and Change in Net Assets
Child and Adult Care Food Program
Year Ended April 30, 2024

Support and revenue:		
USDA Federal Government		\$ 248,822
Head Start funding		-
		<u>248,822</u>
Expenses:		
Direct costs:		
Fringe benefits		16,939
Materials, tools and supplies		133,964
Salaries and wages		61,571
Total direct costs		<u>212,670</u>
Indirect costs		<u>18,316</u>
Total expenses		<u>230,986</u>
Change in net assets		<u><u>\$ 17,836</u></u>

ICARE, INC.
Schedule of Revenues, Support, Expenses and Change in Net Assets
United Way
Year Ended April 30, 2024

Support and revenue:	
United Way of Iredell County	\$ 15,833
Total support and revenue	<u>15,833</u>
Expenses:	
Client assistance	<u>(2,737)</u>
Total expenses	<u>2,044</u>
Change in net assets	<u><u>\$ 13,789</u></u>

ICARE, INC.
Schedule of Revenues, Support, Expenses and Change in Net Assets
North Carolina Community Action Association
Year Ended April 30, 2024

	<u>BCBS Healthy Home Initiative</u>
Support and revenue:	
Grant revenue	\$ 6,361
Other revenue	<u>445</u>
Total support and revenue	<u>6,806</u>
Expenses:	
Direct costs:	
Client assistance	6,361
Staff fringe benefits	61
Staff wages	<u>299</u>
Total direct costs	<u>6,721</u>
Indirect costs	<u>84</u>
Total expenses	<u>6,805</u>
Change in net assets	<u><u>\$ 1</u></u>

ICARE, INC.**Statement of Revenues, Support, Expenses and Changes in Net Assets****Weatherization Assistance****Year Ended April 30, 2024**

	<u>U.S. Department of Energy</u>	<u>U.S. Department of Health and Human Services</u>	<u>COVID Funds</u>	<u>Total</u>
Support and Revenue:				
Federal Government	<u>\$ 97,855</u>	<u>\$ 537,778</u>	<u>\$ -</u>	<u>\$ 635,633</u>
Total support and revenue	<u>97,855</u>	<u>537,778</u>	<u>-</u>	<u>635,633</u>
Expenses:				
Direct Costs:				
Advertising	278	1,299	-	1,577
Client assistance	4,793	368,439	-	373,232
Contractual services	553	1,864	-	2,417
Dues and memberships	2,556	235	-	2,791
Equipment lease and rentals	407	2,221	-	2,628
Fringe benefits	9,880	23,118	-	32,998
Insurance	1,796	9,514	-	11,310
Printing, Licenses and permits	-	820	-	820
Maintenance and repairs	686	2,577	-	3,263
Materials, tools and supplies	207	9,094	-	9,301
Miscellaneous	352	6,654	139	7,145
Rent	1,112	3,927	-	5,039
Salaries and wages	40,260	88,699	-	128,959
Telephone and internet	604	2,700	-	3,304
Training	582	354	-	936
Travel	986	2,309	-	3,295
Utilities	365	2,138	-	2,503
Total direct costs	<u>65,417</u>	<u>525,962</u>	<u>139</u>	<u>591,518</u>
Indirect costs	<u>11,685</u>	<u>26,052</u>	<u>-</u>	<u>37,737</u>
Total expenses	<u>77,102</u>	<u>552,014</u>	<u>139</u>	<u>629,255</u>
Change in net assets, program basis of accounting	20,753	(14,236)	(139)	6,378
Adjustment to reconcile net assets to GAAP basis of accounting:				
Depreciation	<u>-</u>	<u>6,378</u>	<u>-</u>	<u>6,378</u>
Change in net assets, GAAP basis of accounting	<u>\$ 20,753</u>	<u>\$ (20,614)</u>	<u>\$ (139)</u>	<u>\$ -</u>

ICARE, INC.
Statement of Revenues, Support, Expenses and Changes in Net Assets
Other Grants
Year Ended April 30, 2024

	<u>NC Dept of Social Services</u>	<u>Urgent Repair Program</u>	<u>Iredell Co. Foundation</u>	<u>Truist Building Opportunities</u>	<u>Total</u>
Support and Revenue:					
Grants	\$ -	\$ 60,000	\$ 8,000	\$ 25,000	\$ 93,000
Total support and revenue	<u>-</u>	<u>60,000</u>	<u>8,000</u>	<u>25,000</u>	<u>93,000</u>
Expenses:					
Client assistance	2,392	-	8,000	25,000	35,392
Materials	-	46,206	-	-	46,206
Other expenses	-	-	-	-	-
Staff fringe benefits	-	-	-	-	-
Staff wages	-	-	-	-	-
Indirect costs	-	-	-	-	-
Total expenses	<u>2,392</u>	<u>46,206</u>	<u>8,000</u>	<u>25,000</u>	<u>81,598</u>
Change in net assets	<u>\$ (2,392)</u>	<u>\$ 13,794</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,402</u>

ICARE, INC.
Schedule of Expenditures of Federal Awards
Year Ended April 30, 2024

Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Grant or Pass-through Number	Federal Expenditures
U. S. Department of Health and Human Services:			
Office of Human Development Services:			
Head Start	93.600		\$ 2,161,037
Early Head Start	93.600		868,091
Passed Through from North Carolina Department of Health and Human Services:			
Office of Economic Opportunity:			
Community Services Block Grant	93.569	2101NCCOSR	322,453
Passed Through from North Carolina Department of Health and Human Services/NC Department of Environmental Quality:			
Weatherization Assistance for Low Income Persons	93.568	22&23B1NCLIEA	350,065
Heating & Air Repair and Replacement Program	93.568		202,088
Total U.S. Department of Health and Human Services			3,903,734
U.S. Department of Energy			
Passed Through from N.C. Department of Environmental Quality:			
Weatherization Assistance Program for Low Income Persons	81.042	DE-EE0009920	77,102
U.S. Department of Agriculture			
Passed Through from N.C. Department of Health and Human Services:			
<i>Division of Public Health</i>			
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.558	N/A	230,986
Total Expenditures of Federal Awards			\$ 4,211,822

ICARE, INC.
Notes to the Schedule of Expenditures of Federal Awards
Year Ended April 30, 2024

NOTE A - BASIS OF PRESENTATION

The accompanying schedule of revenues and expenditures of federal awards (the "Schedule") includes the federal award activity of ICARE, Inc., under programs of the federal government for the year ended April 30, 2024. 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 ICARE, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of ICARE, Inc.

NOTE B - 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.

ICARE, Inc. has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.



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

To the Board of Directors
ICARE, Inc.
Statesville, North Carolina

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of ICARE, Inc. (the "Agency"), which comprise the statement of financial position as of April 30, 2024, 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 October 31, 2024.

Report on Internal Control Over Financial Reporting

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency'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 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 Agency'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 Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bernard Robinson & Company, L.L.P.

Greensboro, North Carolina
October 31, 2024



**Independent Auditor's Report on Compliance
For The Major Program and on Internal Control
Over Compliance Required by the Uniform Guidance**

To the Board of Directors
ICARE, Inc.
Statesville, North Carolina

Report on Compliance for The Major Federal Program

Opinion on Each Major Federal Program

We have audited ICARE, Inc.'s (the "Agency") 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 Agency's major federal program for the year ended April 30, 2024. ICARE, Inc.'s major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Agency complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended April 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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 Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Agency 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 Agency'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 Agency's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Agency'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, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Agency'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 Agency'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 Agency'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 Agency'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

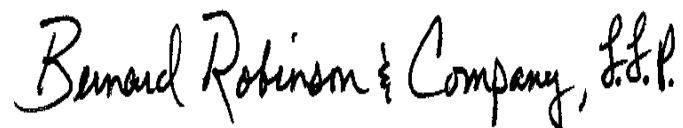
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement 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.

Report on Internal Control Over Compliance (Continued)

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Bernard Robinson & Company, L.L.P." The signature is written in a cursive, flowing style.

Greensboro, North Carolina
October 31, 2024

ICARE, INC.
Schedule of Findings and Questioned Costs
Year Ended April 30, 2024

Items required to be reported under 2 CFR section 200.515(d):

Section I - Summary of Auditor's Results

Financial Statements

- (i) Type of auditor's report issued: Unmodified
- (ii) Internal control over financial reporting:
 - (a) Material weakness(es) identified? yes no
 - (b) Significant deficiency(ies) identified? yes none reported
- (iii) Noncompliance material to financial statements noted? yes no

Federal Awards

- (i) Internal control over major programs:
 - (a) Material weakness(es) identified? yes no
 - (b) Significant deficiency(ies) identified? yes none reported
- (ii) Type of auditor's report issued on compliance for major programs: Unmodified
- (iii) Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? yes no
- (iv) Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program</u>
93.600	Head Start Cluster
- (v) Dollar threshold used to distinguish between type A and type B programs: 750,000
- (vi) Auditee qualified as low-risk auditee? yes no

Section II - Findings relating to the financial statements which are required to be reported in accordance with generally accepted government auditing standards:

A. Deficiencies in Internal Control

None reported

B. Compliance Findings

None reported

Section III - Findings and questioned costs relating to the major programs which are required to be reported as defined by the Uniform Guidance [2 CFR 200.516(a)]:

Findings and Questioned Costs

None reported

ICARE, INC.
Summary Schedule of Prior Year Audit Findings and Questioned Costs
Year Ended April 30, 2024

None