

**INDEPENDENCE NOW, INC.**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**YEARS ENDED  
SEPTEMBER 30, 2024 AND 2023**

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## **Independent Auditor's Report**

To the Board of Directors  
**Independence Now, Inc.**  
Silver Spring, Maryland

### ***Opinion***

We have audited the accompanying financial statements of Independence Now, Inc. (a nonprofit organization), which comprise the statements of financial position as of September 30, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Independence Now, Inc. as of September 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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 Independence Now, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Independent Auditor's Report (Continued)**

### ***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 Independence Now, 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 Independence Now, 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, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the financial as a whole.

## **Independent Auditor's Report (Continued)**

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2025, on our consideration of Independence Now, 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 Independence Now, Inc.'s internal control over financial reporting and compliance.

*Aprivo, LLP*

Rockville, Maryland  
March 31, 2025

## Independence Now, Inc.

### Statements of Financial Position

<i>September 30,</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 392,103	\$ 278,449
Investments	782,523	847,611
Contributions receivable, net	240,938	124,227
Accounts receivable	25,502	17,191
Other receivables	2,178	1,338
Prepaid expenses and other current assets	28,600	10,377
<b>Total current assets</b>	<b>1,471,844</b>	<b>1,279,193</b>
Security deposit	7,624	7,624
Property and equipment, net	9,119	13,412
Right-of-use assets - operating leases	174,160	241,965
<b>Total assets</b>	<b>\$ 1,662,747</b>	<b>\$ 1,542,194</b>
<b>Liabilities and Net Assets</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 77,844	\$ 28,170
Accrued expenses	80,377	73,052
Refundable advances	-	1,721
Lease liability - finance lease, current portion	4,469	4,294
Lease liabilities - operating leases, current portion	117,016	109,250
<b>Total current liabilities</b>	<b>279,706</b>	<b>216,487</b>
Lease liability - finance lease, net of current portion	4,651	9,119
Lease liabilities - operating leases, net of current portion	61,906	139,058
<b>Total liabilities</b>	<b>346,263</b>	<b>364,664</b>
<b>Net assets</b>		
Net assets without donor restrictions	1,298,209	1,160,200
Net assets with donor restrictions	18,275	17,330
<b>Total net assets</b>	<b>1,316,484</b>	<b>1,177,530</b>
<b>Total liabilities and net assets</b>	<b>\$ 1,662,747</b>	<b>\$ 1,542,194</b>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

## Independence Now, Inc.

### Statements of Activities and Changes in Net Assets

<i>Year ended September 30, 2024</i>	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, gains and other support</b>			
Contributions - grants	\$ 1,270,849	\$ 13,700	\$ 1,284,549
Fee for service	360,868	-	360,868
Other revenue	9,878	-	9,878
Contributions - other	24,788	-	24,788
Investment income, net	84,912	-	84,912
Special event	10,110	-	10,110
Net assets released from donor restrictions	12,755	(12,755)	-
<b>Total revenue, gains and other support</b>	<b>1,774,160</b>	<b>945</b>	<b>1,775,105</b>
<b>Expenses</b>			
Program services			
Independent Living	751,885	-	751,885
Community Services	318,358	-	318,358
Work incentives planning and assistance	261,479	-	261,479
<b>Total program services</b>	<b>1,331,722</b>	<b>-</b>	<b>1,331,722</b>
Supporting activities			
General and administrative	284,557	-	284,557
Fund-raising	19,872	-	19,872
<b>Total supporting activities</b>	<b>304,429</b>	<b>-</b>	<b>304,429</b>
<b>Total expenses</b>	<b>1,636,151</b>	<b>-</b>	<b>1,636,151</b>
<b>Change in net assets</b>	<b>138,009</b>	<b>945</b>	<b>138,954</b>
<b>Beginning net assets</b>	<b>1,160,200</b>	<b>17,330</b>	<b>1,177,530</b>
<b>Ending net assets</b>	<b>\$ 1,298,209</b>	<b>\$ 18,275</b>	<b>\$ 1,316,484</b>

The accompanying Notes to Financial Statements are an integral part of these financial statements.

## Independence Now, Inc.

### Statements of Activities and Changes in Net Assets (continued)

<i>Year ended September 30, 2023</i>	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue, gains and other support</b>			
Contributions - grants	\$ 1,117,691	\$ 13,940	\$ 1,131,631
Fee for service	321,919	-	321,919
Other revenue	2,184	-	2,184
Contributions - other	13,376	-	13,376
Investment income, net	52,305	-	52,305
Net assets released from donor restrictions	26,230	(26,230)	-
<b>Total revenue, gains and other support</b>	<b>1,533,705</b>	<b>(12,290)</b>	<b>1,521,415</b>
<b>Expenses</b>			
Program services			
Independent Living	604,473	-	604,473
Community Services	341,101	-	341,101
Work incentives planning and assistance	252,939	-	252,939
<b>Total program services</b>	<b>1,198,513</b>	<b>-</b>	<b>1,198,513</b>
Supporting activities			
General and administrative	287,803	-	287,803
<b>Total supporting activities</b>	<b>287,803</b>	<b>-</b>	<b>287,803</b>
<b>Total expenses</b>	<b>1,486,316</b>	<b>-</b>	<b>1,486,316</b>
<b>Change in net assets</b>	<b>47,389</b>	<b>(12,290)</b>	<b>35,099</b>
<b>Beginning net assets</b>	<b>1,112,811</b>	<b>29,620</b>	<b>1,142,431</b>
<b>Ending net assets</b>	<b>\$ 1,160,200</b>	<b>\$ 17,330</b>	<b>\$ 1,177,530</b>

The accompanying Notes to Financial Statements are an integral part of these financial statements.



## Independence Now, Inc.

### Statements of Functional Expenses

*Year ended September 30, 2024*

	Program Services							Total
	Independent Living	Community Services	Work incentives planning and assistance	Total program services	Fundraising	General and administrative		
Salaries and related expenses	\$ 558,435	\$ 224,070	\$ 186,671	\$ 969,176	\$ -	\$ 84,094	\$ 1,053,270	
Professional fees	62,097	63,623	51,744	177,464	-	156,211	333,675	
Occupancy	78,343	20,525	7,819	106,687	-	11,236	117,923	
Event Expense	-	-	-	-	19,872	-	19,872	
Travel	15,658	1,615	576	17,849	-	537	18,386	
Staff development and training	15,502	-	1,611	17,113	-	240	17,353	
Depreciation and amortization	-	-	-	-	-	4,294	4,294	
Other expenses	21,850	8,525	13,058	43,433	-	27,945	71,378	
<b>Total expenses</b>	<b>\$ 751,885</b>	<b>\$ 318,358</b>	<b>\$ 261,479</b>	<b>\$ 1,331,722</b>	<b>\$ 19,872</b>	<b>\$ 284,557</b>	<b>\$ 1,636,151</b>	

The accompanying Notes to Financial Statements are an integral part of these financial statements.

**Independence Now, Inc.**

**Statements of Functional Expenses (continued)**

*Year ended September 30, 2023*

	Program Services						Total
	Independent Living	Community Services	Work incentives planning and assistance	Total program services	General and administrative		
Salaries and related expenses	\$ 430,860	\$ 221,381	\$ 191,267	\$ 843,508	\$ 109,567	\$ 953,075	
Professional fees	55,663	91,947	47,981	195,591	111,601	307,192	
Occupancy	65,166	17,593	4,886	87,645	30,196	117,841	
Travel	15,418	1,027	423	16,868	665	17,533	
Staff development and training	14,551	110	348	15,009	295	15,304	
Depreciation and amortization	-	-	-	-	4,126	4,126	
Other expenses	22,815	9,043	8,034	39,892	31,353	71,245	
<b>Total expenses</b>	<b>\$ 604,473</b>	<b>\$ 341,101</b>	<b>\$ 252,939</b>	<b>\$ 1,198,513</b>	<b>\$ 287,803</b>	<b>\$ 1,486,316</b>	

The accompanying Notes to Financial Statements are an integral part of these financial statements.

## Independence Now, Inc.

### Statements of Cash Flows

<i>Years ended September 30,</i>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 138,954	\$ 35,099
<b>Adjustment to reconcile change in net assets to net cash provided by operating activities</b>		
Depreciation and amortization	4,293	4,126
Net realized and unrealized gains on investments	(42,681)	(18,506)
<b>Change in assets and liabilities</b>		
Receivables	(125,862)	4,297
Prepaid expenses and other current assets	(18,223)	13,032
Right-of-use assets - operating leases	110,662	105,302
Accounts payable	49,674	(7,780)
Accrued expenses	7,325	3,803
Refundable advances	(1,721)	(5,055)
Lease liabilities - operating leases	(112,243)	(103,940)
<b>Net cash provided by operating activities</b>	<b>10,178</b>	<b>30,378</b>
<b>Cash flows from investing activities</b>		
Purchases of investments	(42,231)	(33,799)
Sale of investments	150,000	-
<b>Net cash provided by (used in) investing activities</b>	<b>107,769</b>	<b>(33,799)</b>
<b>Cash flows from financing activities</b>		
Payments on finance lease obligation	(4,293)	(4,126)
<b>Change in cash and cash equivalents</b>	<b>113,654</b>	<b>(7,547)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>278,449</b>	<b>285,996</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 392,103</b>	<b>\$ 278,449</b>
<b>Supplemental cash flows information</b>		
Actual cash payments of interest	\$ 458	\$ 626

The accompanying Notes to Financial Statements are an integral part of these financial statements.

# Independence Now, Inc.

## Notes to Financial Statements

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### 1. Organization and significant accounting policies

**Organization:** Independence Now, Inc. (“Independence Now” or the “Organization”) is a 501(c)(3) corporation and is a consumer controlled and directed non-profit organization which provides various independent living and other services to individuals with disabilities residing in Montgomery and Prince George's counties, in Maryland.

Organized in 1994 and opened during 1995, Independence Now offers the following services:

#### Independent Living Services:

*Independent Living Services* - Provides Independent Living Services to individuals with significant disabilities who reside in Montgomery and Prince George's counties so that they may live in the community. This is done primarily through peer counseling, advocacy and information, and referral services. Independent living specialists meet and work with consumers on an individual basis.

*Money Follows the Person Peer Outreach Project* - Performs peer outreach to nursing facility residents in Montgomery and Prince George's counties. The purpose of this effort is to offer nursing facility residents information about the option to receive services in the community and to refer those who are interested in exploring community-based options to resources for information and transition assistance.

#### Community Services:

*Assistive Technology* - Provides basic assistive technology to eligible individuals with significant disabilities when such services are needed to achieve the goal established under the Independent Living Plan. Assistive technology can include aids for daily living, environmental control units, communication devices and hearing aids, etc. The program assists with purchases or repairs within the constraints of funding limits.

*Employment Services*- Offers job development and job coaching to people with disabilities who are seeking employment and consumers of Department of Rehabilitation Services or Development Disabilities Council.

*Youth Leadership Forum (YLF)* - Hosts an annual week-long leadership training program for high school students with disabilities. Students are given the opportunity to gain skills in self-advocacy and leadership, as well as learn about resources available to them. This event and alumni events offer networking opportunities with other students and a chance to volunteer with the YLF.

# Independence Now, Inc.

## Notes to Financial Statements

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*Supports Planning* - From a consumer driven and person-centered perspective, the program assists and supports individuals to remain in community settings, transition from nursing facilities, and coordinate care. This is a Medicaid case management program for individuals on a Home and Community Based waiver.

*Work Incentives Planning and Assistance (WIPA)* - WIPA assists individuals with disabilities and members of the aging community who receive disability benefits from Social Security who want to explore returning to work. People who request services receive individual assistance from a Certified Community Work Incentives Coordinator who helps to identify employment goals and options to achieve those goals.

**Basis of accounting:** The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

**Cash and cash equivalents:** Independence Now considers demand deposits, money market funds and commercial paper with original maturities of three months or less to be cash and cash equivalents. Independence Now maintains accounts which may exceed federally insured limits. Management does not consider this to be a significant credit risk.

**Financial risk:** The Organization maintains a deposit account with one financial institution which, at times, may exceed the Federal Deposit Insurance Corporation insured limit of \$250,000 per depositor per financial institution. On September 30, 2024 and 2023, the Organization's cash balances held at this bank exceeded the insured limits by approximately \$139,000 and \$28,000, respectively. The Organization has not experienced any losses in such accounts through the date of this report. The Organization believes it is not exposed to any significant financial risk on cash.

**Investments:** Investments in marketable securities and mutual funds are presented at fair value based on quoted market prices in principal active markets for identical assets. Management's estimates are based on information provided by the fund managers. Money market mutual funds are recorded at cost, which approximates fair value.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investment income includes Independence Now's gains and losses on investments bought, sold, or held during the period.

# Independence Now, Inc.

## Notes to Financial Statements

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**Fair value of financial instruments:** As of September 30, 2024 and 2023, the estimated fair values of financial instruments subject to fair value disclosures were determined based on available market information and valuation methodologies believed to be appropriate for these purposes.

Gains and losses on investments, including changes in fair value, are reported in the Statements of Activities and Changes in Net Assets as increases or decreases in net assets without donor restrictions unless their use is restricted by donor stipulation or applicable laws.

**Fair value:** Independence Now values certain investments at fair value in accordance with a three-tier fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1. Observable inputs such as quoted prices in active markets for identical assets or liabilities;

Level 2. Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and,

Level 3. Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. There have been no changes in the fair value methodologies used on September 30, 2024 and 2023.

**Receivable:** Contributions receivable represent unconditional promises to give that are expected to be received within one year. Accounts receivable include billed amounts from contracts with customers and are contingent only on the passage of time. Other receivables represent amounts due to the Organization from transactions other than contributions or exchange transactions. The face amount of receivables is reduced by an allowance for doubtful accounts, if needed. The allowance for doubtful accounts reflects the best estimate of probable losses determined principally on the basis of historical experience. Receivables are written off at the time management determines that the receivable will not be collected. The allowance for doubtful accounts was \$1,630 and \$0 as of September 30, 2024 and 2023, respectively, and relates to contributions receivable. The balance of accounts receivable as of October 1, 2022 totaled \$15,833.

# Independence Now, Inc.

## Notes to Financial Statements

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As of September 30, 2024 and 2023, four contributors comprised 100% of total contributions receivable in the accompanying Statements of Financial Position. For the years ended September 30, 2024 and 2023, two parties comprised 20% and 29% of total revenue reported in the accompanying Statements of Activities and Changes in Net Assets, respectively. For the years ended September 30, 2024 and 2023, 98% of total contribution revenue was received from federal and state grants.

**Property and equipment:** Purchases of property and equipment over \$2,500 are capitalized, stated at cost if purchased or at fair value if contributed, and are depreciated using the straight-line method over the estimated useful lives of the assets as follows:

Furniture and fixtures	5 to 7 years
Website	5 years
Assets acquired under capital lease	Shorter of life of lease or 5 years

**Impairment of long-lived assets:** Independence Now evaluates the carrying value of its long-lived assets held for use based upon a comparison of the undiscounted future net cash flows to the net book value. These evaluations for impairment are significantly impacted by estimates of revenue, costs and expenses, and other factors. If the net book value is greater than the future undiscounted cash flows estimated, Independence Now records an impairment adjustment to reduce the cost basis of the asset to its fair value.

On September 30, 2024 and 2023, Independence Now performed a recoverability analysis of all long-lived assets and does not believe an impairment adjustment is required.

# Independence Now, Inc.

## Notes to Financial Statements

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**Leases:** Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. ROU assets also include adjustments related to lease payments made and lease incentives received at or before the commencement date. The ROU assets resulting from operating leases are disclosed as right-of-use assets – operating leases and the related liabilities are included in lease liabilities – operating leases in the Statements of Financial Position. The ROU assets resulting from finance leases are included in property and equipment and the related liabilities are included in lease liability – finance lease in the Statements of Financial Position. At lease commencement, lease liabilities are recognized based on the present value of the remaining lease payments and discounted using the risk-free rate. Operating lease cost is recognized on a straight-line basis over the lease term as occupancy in the accompanying Statements of Functional Expenses. Lease and non-lease components of lease agreements are accounted as a single component. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option. The Organization determines if an arrangement is a lease at inception. All leases are recorded on the Statements of Financial Position except for leases with an initial term of 12 months or less for which the Organization made the short-term lease election.

**Net assets:** Net assets without donor restrictions are the part of net assets that are not subject to donor-imposed restrictions. They are available for support of all organizational operations and services.

Net assets with donor restrictions are net assets subject to donor-imposed stipulations that may be held permanently or that will be met either by actions of the Organization and/or the passage of time. When a donor restriction expires, that is, when the time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions. When a donor restriction is satisfied in the same period it is received, the assets are classified as net assets without donor restrictions.



# Independence Now, Inc.

## Notes to Financial Statements

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### Revenue recognition:

**Contributions:** Unconditional contributions received are recorded as support with donor restrictions or without donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. For conditionally funded U.S. government grants and certain other conditional government grants, revenue is recognized as qualifying direct and allocated indirect expenses are incurred. Other conditional foundation and corporate grants are recognized as stipulations related to the purpose of the underlying agreements are satisfied by Independence Now. Conditional funding received in advance is reported as refundable advances. Revenue associated with reimbursable costs incurred in excess of advances and reimbursements is reported as contributions receivable. Conditional contributions associated with government grants, that are not yet expended or recognized, totaled \$520,000 and \$600,311 as of September 30, 2024 and 2023, respectively.

Gifts of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of these assets. When a donor restriction expires, that is, when some stipulated time restriction ends or purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities and Changes in Net Assets as net assets released from restrictions.

The Organization recognizes revenue in accordance with Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* (ASC 606). The standard outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied. The five-step model is outlined below:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Accordingly, the following revenue streams are within the scope of ASC 606:

**Fee for service:** The Organization provides disability assistance and counseling to individuals under Medicaid and similar third-party reimbursement programs. The transaction price is a predetermined fixed fee. Revenue is recognized at the point in time related services are provided.

# Independence Now, Inc.

## Notes to Financial Statements

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**Other revenue:** Other revenue consists mostly of job development and coaching provided to eligible individuals. Revenue is recognized at the point in time the related service is provided at a predetermined rate paid by a third party.

Funds received for services and benefits that have not yet been provided or events that have not yet occurred are recorded as deferred revenue.

The Organization receives the majority of its funding, directly or indirectly, from the federal government in the form of government grants and is subject to various political and regulatory risks that may impact its financial performance. Changes in government policies, shifts in budget allocations, procurement delays, or the passage of new legislation could adversely affect grant awards, renewals, and funding. Political uncertainty, including changes in administration, regulatory scrutiny, and geopolitical tensions, may influence the timing and execution of government grants. The Organization continuously monitors these risks and engages in risk management to mitigate potential adverse effects on its operations and financial positions.

**Allocation of functional expenses:** The costs of providing the various programs and other activities have been summarized in the accompanying Statements of Activities and Changes in Net Assets. Costs which cannot be specifically identified with a particular function, and which benefit more than one functional category are allocated based on management estimates.

Expenses that are allocated include the following:

<u>Expenses</u>	<u>Method of Allocation</u>
Salaries and related expenses	Time and effort
Professional fees	Direct attribution
Occupancy	Estimated usage
Travel	Time and effort
Staff development and training	Direct attribution
Depreciation and amortization	Direct attribution
Other expenses	Direct attribution

**Use of estimates:** The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**Tax status:** Independence Now is a public charity exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code and is classified as an organization that is not a private foundation.

# Independence Now, Inc.

## Notes to Financial Statements

**Uncertainty in income taxes:** Independence Now evaluates uncertainty in income tax positions taken or expected to be taken on a tax return based on a more-likely-than-not recognition standard. If that threshold is met, the tax position is then measured as the largest amount that is greater than 50% likely of being realized upon ultimate settlement. As of September 30, 2024 and 2023, there are no accruals for uncertain tax positions. If applicable, Independence Now records interest and penalties as a component of income tax expense. Tax years from 2021 through the current year remain open for examination by tax authorities.

**Subsequent events:** Management has evaluated subsequent events for disclosure in the financial statements through March 31, 2025, which is the date the financial statements were available to be issued.

**Recently adopted accounting pronouncements:** In June 2016, the Financial Accounting Standards Board (FASB) issued ASU No. 2016-13, Financial Instruments - Credit Losses (Topic 326), or CECL, which prescribes an impairment model for most financial instruments based on expected losses rather than incurred losses. Under this model, an estimate of expected credit losses over the contractual life of the instrument is to be recorded as of the end of a reporting period as an allowance to offset the amortized cost basis, resulting in a net presentation of the amount expected to be collected on the financial instrument. For most instruments, entities must apply the standard using a cumulative-effect adjustment to beginning retained earnings as of the beginning of the fiscal year of adoption.

The Organization adopted the CECL standard effective October 1, 2023 using the required modified retrospective approach. The impact of the adoption was not considered material to the financial statements.

## 2. Information regarding liquidity and availability

Independence Now strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements are invested in money market mutual funds and other short-term investments.

The following table reflects Independence Now's financial assets as of September 30, 2024 and 2023, reduced by amounts that are not available to meet general expenditures within one year of the Statements of Financial Position dates because of contractual restrictions, donor restrictions or internal board designations.

## Independence Now, Inc.

### Notes to Financial Statements

September 30,	2024	2023
Cash and cash equivalents	\$ 392,103	\$ 278,449
Investments	782,523	847,611
Receivables, net	268,618	142,756
Total financial assets	1,443,244	1,268,816
Net assets with donor restrictions	(18,275)	(17,330)
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,424,969	\$ 1,251,486

Subsequent to the Statement of Financial Position date, the Federal Government instituted a pause on the funding of Federal grant and loan funds. While these funds have been properly reflected as available for general use as of the reporting date, their collectability is subject to significant uncertainty related to collectability and continual funding due to this funding freeze or other federal actions.

### 3. Investments

Investments consist of the following for the years ended:

September 30,	2024	2023
Mutual funds:		
Equity funds	\$ 127,923	\$ 94,050
Equity income fund	243,225	200,246
Bond-debenture fund	25,845	22,589
Equities:		
U.S. equities	11,046	8,281
Cash equivalents	374,484	522,445
<b>Total investments</b>	<b>\$ 782,523</b>	<b>\$ 847,611</b>

Net investment income consists of the following for the years ended:

September 30,	2024	2023
Interest and dividends	\$ 20,156	\$ 33,799
Capital gain distributions	22,075	-
Realized and unrealized gain	42,681	18,506
<b>Total investment income, net</b>	<b>\$ 84,912</b>	<b>\$ 52,305</b>

## Independence Now, Inc.

### Notes to Financial Statements

#### 4. Fair value of investments

The fair value of investments is presented as follows:

September 30, 2024	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Mutual funds:				
Equity funds	\$ 127,923	\$ 127,923	\$ -	\$ -
Equity income fund	243,225	243,225	-	-
Bond-debenture fund	25,845	25,845	-	-
Equities:				
U.S. equities	11,046	11,046	-	-
Cash equivalents	374,484	374,484	-	-
<b>Total</b>	<b>\$ 782,523</b>	<b>\$ 782,523</b>	<b>\$ -</b>	<b>\$ -</b>

  

September 30, 2023	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Mutual funds:				
Equity funds	\$ 94,050	\$ 94,050	\$ -	\$ -
Equity income fund	200,246	200,246	-	-
Bond-debenture fund	22,589	22,589	-	-
Equities:				
U.S. equities	8,281	8,281	-	-
Cash equivalents	522,445	522,445	-	-
<b>Total</b>	<b>\$ 847,611</b>	<b>\$ 847,611</b>	<b>\$ -</b>	<b>\$ -</b>

Level 1 values were developed utilizing quoted prices in active markets.

Independence Now recognizes transfers of assets into and out of levels as of the date an event or change in circumstances causes the transfer. There were no transfers between levels during the years ended September 30, 2024 and 2023.

Gains and losses (realized and unrealized), net of management fees, on all investments are reported in investment income on the Statements of Activities and Changes in Net Assets.

#### 5. Risks and uncertainties

Independence Now holds investments in various securities that are exposed to risks, such as interest rate, credit, and overall volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in future financial statements.

## Independence Now, Inc.

### Notes to Financial Statements

September 30,	2024	2023
<b>6. Property and equipment, net</b>		
Property and equipment consists of the following as of:		
Furniture and fixtures	\$ 17,102	\$ 17,102
Equipment under capital lease	21,574	21,574
Website	5,000	5,000
Total property and equipment	43,676	43,676
Less: Accumulated depreciation and amortization	(34,557)	(30,264)
<b>Net property and equipment</b>	<b>\$ 9,119</b>	<b>\$ 13,412</b>
<b>7. Net assets with donor restrictions</b>		
Net assets with donor restrictions are as follows as of:		
Aid Association of the Blind	\$ 15,901	\$ 14,815
Walmart grant	2,374	-
YLF contribution	-	2,515
<b>Total net assets with donor restrictions</b>	<b>\$ 18,275</b>	<b>\$ 17,330</b>
<b>8. Releases from donor restrictions</b>		
Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors.		
Releases from restrictions were as follows for the years ended:		
Aid Association of the Blind	\$ 12,614	\$ 24,357
Walmart grant	141	1,713
YLF contribution	-	160
<b>Total releases from donor restrictions</b>	<b>\$ 12,755</b>	<b>\$ 26,230</b>

# Independence Now, Inc.

## Notes to Financial Statements

### 9. Operating Leases

In March 2016, Independence Now entered into a 5-year operating lease for its office space, which requires monthly payments of \$7,089 with a 120-day termination clause. In July 2020 Independence Now renewed this lease for an additional 5 years beginning March 1, 2021. The lease requires monthly payments of \$7,825. The annual base rent increases by 2% each year. The lease does not include an early termination clause.

Independence Now entered into an additional lease agreement in September 2016 for office space, which requires monthly payments of \$1,450. This lease agreement is automatically renewed each year. The monthly payment increases \$100 each year.

Operating lease costs totaled \$117,164 and \$116,966 for the year ended September 30, 2024 and 2023, respectively, and is recorded as Occupancy on the Statements of Functional Expenses.

Weighted average remaining lease terms and discount rates for operating leases were as follows for the year ended September 30, 2024 and 2023:

	2024	2023
Weighted-average lease term:	1.53 years	2.31 years
Weighted-average discount rate:	3.90%	3.92%

The following is a schedule by years of future minimum rental payments required under the operating leases that have an initial or remaining non-cancelable lease term in excess of one year as of September 30, 2024:

Years ending September 30,	Total
2025	\$ 121,922
2026	62,705
Total	184,627
Less: imputed interest	(5,705)
<b>Lease liabilities</b>	<b>\$ 178,922</b>

### 10. Finance leases

During the year ended September 30, 2022, the Organization entered into a finance lease agreement for a copier with a capitalized cost of \$21,574. For the years ended in September 30, 2024 and 2023, the accumulated depreciation of the copier in the Statements of Financial Position were \$12,454 and \$8,161, respectively. Depreciation expense reported in the Statements of Activities and Changes in Net Assets was \$4,293 and \$4,126 for the copier under capital lease during the years ended September 30, 2024 and 2023, respectively. The lease term is over 75% of the copier's useful life. The imputed interest rate for the copier lease was calculated at 4.00%. Future minimum lease payments are as follows:

# Independence Now, Inc.

## Notes to Financial Statements

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Year ending September 30,	Total
2025	\$ 4,752
2026	4,752
Less interest	(384)
<b>Total</b>	<b>\$ 9,120</b>

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### 11. Retirement plan

Independence Now provides a defined contribution retirement plan under section 403(b) of the Internal Revenue Code. The plan is administered by a life insurance company. Under the terms of the plan, all full and part-time employees who are at least twenty-one years of age and have completed ninety days of employment are eligible to participate. Employees may make contributions up to the maximum allowed by law. The plan does not allow employer contributions.

### 12. Subsequent event

On January 27, 2025, the Office of Management and Budget of the United States Federal Government instituted a pause (freeze) on the disbursement of federal grant and loan funds, which became effective on January 28, 2025.

The extent to which the funding freeze impacts our operations, financial results, and cash flows, both current and future, will depend on future developments, which are highly uncertain and cannot be predicted with any measure of certainty or probability.

As a result, the entity is unable to estimate what impact, if any, the funding freeze has on the September 30, 2024 financial statements or our future operations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.



**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***

Board of Directors  
**Independence Now, Inc.**  
Silver Spring, Maryland

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 Independence Now, Inc. (a nonprofit organization), which comprise the Statement of Financial Position as of September 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, and have issued our report thereon dated March 31, 2025.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Independence Now, Inc.'s internal control over financial reporting (internal control) as a basis for designing 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 Independence Now, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Independence Now, Inc.'s internal control.

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

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

**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* (Continued)**

***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether Independence Now, 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

*Aprivo, LLP*

Rockville, Maryland  
March 31, 2025

## **Independent Auditor's Report On Compliance For Each Major Program And On Internal Control Over Compliance Required By The Uniform Guidance**

Board of Directors  
**Independence Now, Inc.**  
Silver Spring, Maryland

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

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

We have audited Independence Now, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of Independence Now, Inc.'s major federal programs for the year ended September 30, 2024. Independence Now, 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, Independence Now, Inc. 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 September 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 Independence Now, Inc. 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 Independence Now, Inc.'s compliance with the compliance requirements referred to above.

## **Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance (Continued)**

### ***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 Independence Now, Inc.'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 Independence Now, Inc.'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 Independence Now, Inc.'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 Independence Now, Inc.'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 Independence Now, Inc.'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 Independence Now, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

## **Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance (Continued)**

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 a 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 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.



Rockville, Maryland  
March 31, 2025

**Independence Now, Inc.**

**Schedule of Expenditures of Federal Awards**

*Year ended September 30, 2024*

Federal grantor/Pass-through grantor//Program or Cluster title	Federal Assistance listing number	Pass-through entity identifying number	Passed through to subrecipients	Total federal expenditures
<b>U.S. Department of Education</b>				
<b>State of Maryland Passthrough funding:</b>				
Special Education Grants to States - <i>Special Education Cluster (IDEA)</i>	84.027	241513	-	\$ 24,962
Marlyand Pathways to Partnership Initiative	84.421E	241785		141
Total U.S. Department of Education			-	25,103
<b>U.S. Department of Health &amp; Human Services</b>				
ACL Centers for Independent Living	93.432		-	449,945
<b>State of Maryland Passthrough funding:</b>				
Independent Living	93.369	250545	-	51,537
State Grants for Assistive Technology	93.464	No specified number	-	1,721
Money Follows the Person	93.791	No specified number	-	76,089
<b>Maryland Developmental Disabilities Council passthrough funding:</b>				
Developmental Disabilities Basic Support and Advocacy Grants	93.630	24-SG-2	-	5,000
Total U.S. Department of Health & Human Services			-	584,292
<b>Social Security Administration</b>				
Social Security- Work Incentives Planning and Assistance Program	96.008		-	302,429
<b>State of Maryland Passthrough funding:</b>				
Voc Rehab SSA Program - <i>Disability Insurance/SSI Cluster</i>	96.006	241136	-	167,902
Total Social Security Administration			-	470,331
<b>Total expenditures of federal awards</b>			\$ -	<b>\$ 1,079,726</b>

See Accompanying Notes to Schedule of Expenditures of Federal Awards

# Independence Now, Inc.

## Notes to Schedule of Expenditures of Federal Awards

- 1. Basis of presentation**      The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of **Independence Now, Inc.** under programs of the federal government for the year ended September 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 **Independence Now, Inc.**, it is not intended to and does not present the financial position, changes in net assets, functional expenses, or cash flows of **Independence Now, Inc.**
- 2. Summary of significant accounting policies**      Expenditures reported on the Schedule are reported on the accrual basis of accounting in accordance with U.S. GAAP. 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.
- 3. Indirect cost rate**      Independence Now has elected not to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.
- 4. Reconciliation of revenue**      The reconciliation of the Schedule of Expenditures of Federal Awards to the Statement of Activities and Changes in Net Assets is as follows:

Schedule of Expenditures of Federal Awards	\$ 1,079,726
Other grants	204,823
<b>Total contributions - grants</b>	<b>\$ 1,284,549</b>

**Independence Now, Inc.**

**Schedule of Findings and Questioned Costs**

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*Year ended September 30, 2024*

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SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weaknesses identified?      \_\_\_ yes       X  no
- Significant deficiencies identified?      \_\_\_ yes       X  no

Noncompliance material to financial statements noted?      \_\_\_ yes       X  no

Federal Awards

Internal control over major programs:

- Material weaknesses identified?      \_\_\_ yes       X  no
- Significant deficiency identified?      \_\_\_ yes       X  no

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?      \_\_\_ yes       X  no

Identification of Major Programs:

Assistance listing #

Federal Program

**96.008**

**Social Security- Work Incentives  
Planning and Assistance Program**

Dollar threshold used to distinguish between type A and type B Programs:      \$750,000

Auditee qualified as low-risk auditee?       X  yes      \_\_\_ no



**Independence Now, Inc.**

**Schedule of Findings and Questioned Costs**

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*Year ended September 30, 2024*

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SECTION II - FINANCIAL STATEMENT FINDINGS

**NONE**

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

**NONE**

SECTION IV – PRIOR YEAR FINDINGS

**NONE**