

QUADRIPLIGICS UNITED AGAINST
DEPENDENCY, INC. AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS

Year Ended June 30, 2023



KERN ▲ THOMPSON
CERTIFIED PUBLIC ACCOUNTANTS

QUADRIPLEGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS

Year Ended June 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Quadriplegics United Against
Dependency, Inc. and Affiliates
Portland, Oregon

Opinion

We have audited the accompanying consolidated financial statements of Quadriplegics United Against Dependency, Inc. and Affiliates (a nonprofit organization), which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Quadriplegics United Against Dependency, Inc. and Affiliates as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Quadriplegics United Against Dependency, Inc. and Affiliates and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Quadriplegics United Against Dependency, Inc. and Affiliates's ability to continue as a going concern within one year after the date that the consolidated 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 consolidated 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 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, including omissions, 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 consolidated financial statements.

To the Board of Directors
Quadriplegics United Against Dependency, Inc. and Affiliates

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the 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 Quadriplegics United Against Dependency, Inc. and Affiliates's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Quadriplegics United Against Dependency, Inc. and Affiliates'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.

Report on Summarized Comparative Information

We have previously audited Quadriplegics United Against Dependency, Inc. and Affiliates's 2022 consolidated financial statements, and we expressed an unmodified opinion on those audited consolidated financial statements in our report dated January 17, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary schedules are presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Kern & Thompson, LLC

Portland, Oregon
November 6, 2023

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

June 30, 2023

(With Comparative Totals as of June 30, 2022)

ASSETS

	2023	2022
Cash and cash equivalents	\$ 123,793	\$ 388,701
Accounts receivable	434,860	439,395
Developer fee receivable - related party (Note J)	79,846	79,846
Prepaid expenses	-	9,966
Investments (Note C)	1,322,009	919,110
Restricted reserves (Note D)	213,342	280,052
Property and equipment, net (Note E)	3,527,676	3,506,557
Right to Use Asset (Note F)	49,724	-
Notes receivable - related party (Note J)	794,324	795,224
Development advance - related party (Note J)	234,716	234,716
Operating deficit advance - related party (Note J)	80,137	80,137
Interest receivable - related party (Note J)	168,232	144,625
	\$ 7,028,659	\$ 6,878,329

LIABILITIES AND NET ASSETS

Accounts payable	\$ 78,203	\$ 157,996
Accrued payroll liabilities	229,838	69,087
Operating lease liability	50,474	-
Tenant security deposits (Note D)	25,655	26,203
Total liabilities	384,170	253,286
Net assets		
Without donor restrictions		
Available for general programs and operations	1,528,464	1,573,345
Net investment in capital assets and restricted reserves	3,699,566	3,664,992
Net held for Station 162 (Note J)	1,357,255	1,334,548
Total without donor restrictions	6,585,285	6,572,885
With donor restrictions (Note K)	59,204	52,158
Total net assets	6,644,489	6,625,043
Total liabilities and net assets	\$ 7,028,659	\$ 6,878,329

See notes to consolidated financial statements.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF ACTIVITIES

Year Ended June 30, 2023

(With Comparative Totals for the Year Ended June 30, 2022)

	Without Donor Restrictions	With Donor Restrictions	2023	2022
Revenues and other support				
Attendant care	\$ 4,655,976	\$ -	\$ 4,655,976	\$ 4,167,572
HUD government rent support	322,582	-	322,582	332,337
Management fees	24,832	-	24,832	22,032
Tenant rental income	307,774	-	307,774	237,937
Laundry and vending revenue	9,010	-	9,010	8,772
Grants and contributions	46,598	2,900	49,498	50,202
Investment return (loss)	35,895	4,620	40,515	(16,398)
Interest income-affiliate	23,608	-	23,608	17,250
Miscellaneous income	786	-	786	864
	<u>5,427,061</u>	<u>7,520</u>	<u>5,434,581</u>	<u>4,820,568</u>
Net assets released from restrictions	474	(474)	-	-
Total revenues and other support	<u>5,427,535</u>	<u>7,046</u>	<u>5,434,581</u>	<u>4,820,568</u>
Expenses				
Program services	4,600,229	-	4,600,229	4,095,418
Management and general	736,504	-	736,504	556,262
Fundraising	78,402	-	78,402	3,658
Total expenses	<u>5,415,135</u>	<u>-</u>	<u>5,415,135</u>	<u>4,655,338</u>
Change in net assets	12,400	7,046	19,446	165,230
Net assets				
Beginning of year	<u>6,572,885</u>	<u>52,158</u>	<u>6,625,043</u>	<u>6,459,813</u>
End of year	<u>\$ 6,585,285</u>	<u>\$ 59,204</u>	<u>\$ 6,644,489</u>	<u>\$ 6,625,043</u>

See notes to consolidated financial statements.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

Year Ended June 30, 2023

(With Comparative Totals for the Year Ended June 30, 2022)

	<u>PROGRAM SERVICES</u>			<u>SUPPORTIVE SERVICES</u>		<u>Total</u>	
	<u>Specialized Housing</u>	<u>Specialized Living Program</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2023</u>	<u>2022</u>
Personnel costs	\$ 229,949	\$ 3,418,407	\$ 3,648,356	\$ 386,738	\$ 71,868	\$ 4,106,962	\$ 3,405,070
Contract services	150,924	-	150,924	-	-	150,924	179,676
Utilities	115,676	-	115,676	-	-	115,676	103,774
Garbage and trash removal	19,824	-	19,824	-	-	19,824	17,122
Property and liability insurance	55,764	9,570	65,334	4,131	-	69,465	74,919
Travel expense	3,965	1,809	5,774	3,459	-	9,233	2,255
Material and supplies	78,616	20,847	99,463	6,731	-	106,194	111,858
Resident expenses	5,508	673	6,181	12	-	6,193	9,229
Office rent	-	-	-	39,652	-	39,652	42,387
Office expenses	57,326	61,083	118,409	70,770	-	189,179	142,513
Advertising and marketing	-	13,518	13,518	13,224	3,188	29,930	20,795
Manager rent-free unit	21,302	-	21,302	-	-	21,302	17,248
Professional fees	38,097	32,825	70,922	14,429	-	85,351	170,604
Meetings and events	74	27,523	27,597	30,271	-	57,868	25,415
Miscellaneous expenses	-	-	-	43,427	-	43,427	62,833
Direct program costs	-	17,485	17,485	53,897	3,346	74,728	27,945
Retirement plan contributions	-	35,361	35,361	21,149	-	56,510	25,856
Interest expense	-	-	-	-	-	-	-
Depreciation	184,103	-	184,103	48,614	-	232,717	215,839
	<u>\$ 961,128</u>	<u>\$ 3,639,101</u>	<u>\$ 4,600,229</u>	<u>\$ 736,504</u>	<u>\$ 78,402</u>	<u>\$ 5,415,135</u>	<u>\$ 4,655,338</u>

See notes to consolidated financial statements.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended June 30, 2023

(With Comparative Totals for the Year Ended June 30, 2022)

	2023	2022
Cash flows from operating activities:		
Attendant care	\$ 4,728,088	\$ 4,174,094
Management fees	24,832	22,032
Rents and housing assistance	605,508	583,559
Grants and contributions	-	50,202
Miscellaneous income	10,546	9,636
Investment return	26,081	18,165
	5,395,055	4,857,688
Personnel costs	(3,779,003)	(3,481,881)
Administrative	(774,495)	(574,651)
Operating and maintenance	(337,897)	(365,417)
Interest expense	-	(303)
Utilities	(115,674)	(103,774)
Miscellaneous taxes and insurance	(39,893)	(9,569)
Property insurance	(38,350)	(40,978)
Net cash provided by (used in) operating activities	309,743	281,115
Cash flows from investing activities:		
Purchases of investments	(1,280,782)	(1,129,945)
Proceeds from redemption of investments	893,217	1,028,330
Purchase of property and equipment	(253,796)	(137,422)
Net cash provided by (used in) investing activities	(641,361)	(239,037)
Cash flows from financing activities:		
Principal payments on mortgage payable	-	(15,649)
Net cash provided by (used in) financing activities	-	(15,649)
Net change in cash	(331,618)	26,429
Cash and cash equivalents, beginning of year	668,753	642,324
Cash and cash equivalents, end of year	\$ 337,135	\$ 668,753
Supplementary disclosures of cash flow information:		
Cash and cash equivalents	\$ 123,793	\$ 388,701
Cash restricted for funded reserves	213,342	280,052
	\$ 337,135	\$ 668,753

See notes to consolidated financial statements.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2023

NOTE A – DESCRIPTION OF ORGANIZATION AND PROGRAM SERVICES

Quadriplegics United Against Dependency, Inc. (QUAD, Inc. or the Organization) and its affiliates were incorporated in the State of Oregon for charitable and educational purposes. QUAD, Inc.'s primary mission focuses on meeting the basic needs of individuals with severe physical disabilities to provide affordable housing and dependable attendant care services. The services offered by QUAD, Inc. enable each of the residents to live independently and pursue goals of their own choosing leading to greater levels of autonomy and self-sufficiency.

The Organization contracts with the State of Oregon to provide specialized living program services. In addition, QUAD, Inc. currently operates four apartment complexes operating under Sections 8, 202 and 811 of the National Housing Act, and one low income housing tax credit project. Separate financial statements and related reports prepared in accordance with Government Auditing Standards and the U.S. Office of Management and Budget (OMB) Uniform Grant Guidance *Compliance Supplement* have been issued for each affiliate. Four of these affiliated organizations are consolidated with QUAD, Inc.'s financial information. Station 162, a low-income housing tax credit partnership, is not consolidated, as the criteria for consolidation is not met.

During the year ended June 30, 2023, the Organization incurred program expenses in the following areas:

- **Specialized Housing** – Provides barrier free, accessible affordable housing resources for physically challenged residents. Housing is currently provided at five locations: Myers Court (Portland, Oregon), Rolling Green Apartments (Hillsboro, Oregon), Central Station Apartments (Gresham, Oregon), Burnside Station Apartments (Portland, Oregon), and Station 162 (Gresham, Oregon).
- **Specialized Living Program** – Provides around-the-clock shared attendant care services to adults with severe physical disabilities.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Adoption of New Accounting Pronouncements

The Organization elected to adopt *Accounting Standards Update No. 2016-02, Leases Topic 842* ("ASC 842"). The new standard establishes a right-of-use ("ROU") model that requires a lessee to record a ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The Organization elected to adopt ASC 842, effective July 1, 2022. The implementation is further described in Note F.

Basis of Accounting

The Organization and its affiliates maintain their records and prepare their financial statements using the accrual method of accounting.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Consolidation

The accompanying financial statements include the net assets of Quadriplegics United Against Dependency, Inc. consolidated with the accounts of Hillsboro Supportive Housing, Inc. (Rolling Green Apartments), Portland Supportive Housing, Inc. (Central Station), East Portland Supportive Housing, Inc. (Burnside Station), and Myers Court. Significant inter-organization accounts and transactions have been eliminated. Station 162 is not wholly owned, and is treated differently.

A general partner in a limited partnership is presumed to control the limited partnership, regardless of the extent of its ownership interest. Consequently, unless this presumption is overcome, a sole general partner is required to consolidate its limited partnership interests. Management has concluded that consolidation of Station 162 is not required as the presumption of control had been overcome in this case.

The equity method of accounting is followed for this investment in limited partnership for which the Organization serves as sponsor and general partner, and in which it holds a .01% equity interest. The entity is under common management; however, QUAD does not have a controlling financial and economic interest.

Under the equity method, the Organization's share of affiliate earnings is included in the statement of activities.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported as follows:

- **Net Assets Without Donor Restrictions** – Net assets that are not subject to donor-imposed stipulations. The Board of Directors may designate net assets without donor restrictions for specific purposes.
- **Net Assets With Donor Restrictions** – Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization and/or the passage of time, or net assets with donor restrictions that are not subject to appropriation or expenditure.

Expenses are reported as a decrease in net assets without donor restrictions. Gains and losses are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expiration of net assets with donor restrictions (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Functional Allocation of Expenses

The costs of providing the programs and supporting services have been summarized in the statement of activities. Directly identifiable expenses are charged to programs and supporting services when incurred. Certain costs, including office expense, occupancy, leases and utilities have been allocated among the programs and supporting services benefited based primarily on estimates of time and effort.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Receivables

Accounts and contracts receivable are uncollateralized and stated at the amount management expects to collect from outstanding balances. No allowance for uncollectible receivables has been made since, in the opinion of management, any such amounts are immaterial. The Organization's policy is to charge off uncollectible accounts receivable when management determines the receivable will not be collected. Accounts receivable balances over 90 days have not been material to the financial statements.

Property and Equipment

Depreciation and amortization are calculated using the straight-line method over the following estimated useful lives:

Buildings	40 years
Equipment	3-5 years
Leasehold Improvements	5-10 years

The Organization follows the practice of capitalizing, at cost, all expenditures for equipment and leasehold improvements in excess of \$5,000. Donated property is recorded at the estimated fair market value at the date of donation.

Income Taxes

Quadriplegics United Against Dependency, Inc. and its affiliates each have been approved as tax exempt organizations under the Internal Revenue Code Section 501(c)(3) and applicable state laws. Accordingly, no provision for income taxes is included in the accompanying financial statements.

Use of Estimates

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

Contributions

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions with donor restrictions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. Otherwise, when a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. Contributions received with both donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Conditional Promises to Give

A portion of the Organization's revenue is derived from cost-reimbursable state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position.

Revenue Recognition

Revenue streams applicable to the Organization that qualify as exchange transactions with "customers" (primarily attendant care, rental income, management fees, and other service fees) are recognized at a single point upon receipt when all risks and rewards transfer. Amounts received from customers in advance, such as deposits for reserved future services and events, are recorded as deferred revenue until the Organization's performance obligations are satisfied.

Leases

The Organization determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration. The Organization determines these assets are leased because the Organization has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability and right to substitute alternative assets for the identified asset and would benefit economically for the exercise of the right to substitute the asset are not considered to be or contain a lease because the Organization determines it does not have the right to contract and direct the use of the identified asset.

In evaluating its contracts, the Organization separately identifies lease and non-lease components, such as fixed common area and other fixed maintenance costs, in calculating the ROU assets and lease liabilities for its office buildings, apartments and vehicles. Non-lease components, which primarily include payments for maintenance and utilities, are excluded from lease payments in calculating the ROU balances.

Leases result in the recognition of ROU assets and lease liabilities on the statement of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Organization determines lease classification as operating or finance at the lease commencement date.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Organization uses the implicit rate when readily determinable. As most leases do not provide an implicit rate, the Organization uses a risk-free discount rate to measure the present value.

Lease expense is generally recognized on a straight-line basis over the lease term.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents are short-term, highly liquid investments that are quickly convertible to known cash amounts and with original maturities of three months or less.

Investments

Investments are valued at their fair value in the statement of financial position. Net appreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (decline) of those investments, is also shown in the statement of activities. Interest income is accrued as earned. See Note C for a discussion of fair value measurements.

Prior Year Summarized Financial Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class or natural expense classification by function. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended June 30, 2022, from which the summarized information was derived.

NOTE C – FAIR VALUE MEASUREMENTS

Valuation techniques used to measure fair value are prioritized into the following three-level hierarchy. The classification of assets and liabilities within the hierarchy is based on whether the inputs to the valuation methodology used for measurement are observable or unobservable. Observable inputs reflect market-derived or market-based information obtained from independent sources, while unobservable inputs reflect estimates about market data.

Level 1 – Quoted prices in active markets for identical assets. Assets in this level typically include publicly traded equities, mutual fund investments and cash equivalents.

Level 2 – Quoted prices for similar assets in active or inactive markets, or inputs derived from observable market data such as published interest rates and yield curves, over-the-counter derivatives, market modeling, or other valuation methodologies.

Level 3 – Unobservable inputs that reflect management's assumptions and best estimates based on available data. Assets in this level include beneficial interests in charitable trusts.

Investments are measured at fair value in the statement of financial position based on quoted market price. Net realized and unrealized gains and losses are included in the statement of activities. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met in the reporting period in which the income and gains are recognized. Investments consist of the following at June 30, 2023 assets in the accompanying statement of activities.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023

NOTE C – FAIR VALUE MEASUREMENTS (CONTINUED)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities	\$ 499,183	\$ -	\$ -	\$ 499,183
Fixed income	718,833	-	-	718,833
Cash alternatives	100,246	-	-	100,246
Other	<u>3,747</u>	<u>-</u>	<u>-</u>	<u>3,747</u>
	<u>\$ 1,322,009</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,322,009</u>

NOTE D – RESTRICTED RESERVES

Under separate regulatory agreements, there are currently four U.S. Department of Housing and Urban Development (HUD) Projects operated by this Organization that are required to set aside amounts for the replacement of property and other project expenditures approved by HUD. The Organization also collects security deposits from its tenants and is required to maintain these funds in a separate account. As of June 30, 2023, security deposits of \$25,655 and HUD restricted resources totaling \$213,342 are held in separate accounts and generally are not available for operating purposes.

HUD requires each individual HUD entity to deposit in a separate bank account, within 60 days of year end, surplus cash as computed on HUD's Computation of Surplus Cash. All disbursements from the residual receipts reserve must be approved by HUD.

NOTE E – PROPERTY AND EQUIPMENT

A summary of property and equipment at June 30, 2023 is as follows:

Land	\$ 552,263
Buildings	6,958,292
Furniture and equipment	543,242
Construction in Progress	<u>6,513</u>
	8,060,310
Less accumulated depreciation	<u>(4,532,634)</u>
	<u>\$ 3,527,676</u>

Buildings included above have been funded with HUD grants that include stipulations that the properties are to be used exclusively for low income housing to tenants with disabilities. Failure to comply with these terms would subject the organization to forfeiture of its original grant. As of the date of these financial statements, all projects were in compliance.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023

NOTE F – LEASING ARRANGEMENTS

Myers Court (a division within QUAD, Inc.) leases land on which the Myers Court apartment complex is situated from the City of Portland for a fifty-year period at \$1 per year. At the expiration of the lease in 2030, the City of Portland will reconsider the best use of the land and either renew its lease with the Organization or initiate a resettlement plan.

The Organization leases office space for administration and operations under an operating lease expiring March 2025. The current monthly rental commitment is \$2,596 per month. Rent expense totaled \$39,652 for the year ended June 30, 2023.

	Office
Weighted-average remaining lease term	1.8
Weighted-average discount rate	3%

Future lease payments are as follows:

Year Ending June 30,	Office
2024	\$ 32,408
2025	22,032
Total	\$ 54,440
Total future undiscounted lease payments	\$ 54,440
Less present value discount	(3,966)
Lease liability	\$ 50,474
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from leases	\$ 31,464
Right-of-use assets obtained in exchange for new operating lease liabilities	\$ 49,724

NOTE G – CURRENT VULNERABILITY DUE TO GOVERNMENT REGULATIONS

The Organization's programs include multifamily housing in a heavily regulated environment. The housing operations are subject to the administrative directives, rules and regulations of federal, state, and local regulatory agencies, including, but not limited to, HUD. Such administrative directives, rules, and regulations are subject to change by an act of Congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Amounts receivable from various contracting agencies are subject to audit and potential adjustment by the contracting agencies. Any disallowed claims, including amounts already collected, would become a liability of QUAD, Inc. if so determined in the future. It is management's belief that no material amounts received or receivable, that have not already been provided for, will be required to be returned in the future.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023

NOTE H – CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash, receivables, and investments. The Organization places its cash with financial institutions insured by the Federal Deposit Insurance Corporation (FDIC). Amounts in excess of FDIC coverage are not insured. As of June 30, 2023, the Organization did not hold cash in excess of FDIC coverage. The Organization's receivables are unsecured and are generally due within 30 days. The Organization has not experienced any significant losses on these accounts. Investments consist primarily of fixed income and equity securities held in brokerage accounts and are subject to market fluctuations.

In addition, the majority of the Organization's revenues are earned under a single contract with the State of Oregon and are included in attendant care revenue. The State's contract totaled \$4,606,352 in the year ended June 30, 2023, which constitutes approximately 85% of total revenues.

NOTE I – PENSION AND RETIREMENT PLAN

The Organization sponsors a 401(k) plan which covers all full time and certain part time employees. The Organization matches employee deferrals on a dollar-for-dollar basis up to a maximum of 4% of annual compensation of eligible employee. Retirement plan expense, including administrative fees, amounted to \$56,509 for the year ended June 30, 2023.

NOTE J – RELATED PARTY TRANSACTIONS

Consolidated Housing Projects

The Organization receives fees from East Portland Supportive Housing, Hillsboro Supportive Housing, Myers Court, and Portland Supportive Housing for property management services. During the year ended June 30, 2023, the Organization received \$56,828 in management fees, which were eliminated as an inter-organization transaction. As described in Note B, these entities are consolidated with those of Quad, Inc. In addition, the Organization received \$24,823 of management fees from Station 162.

Station 162 Housing LLC

QUAD, Inc. is the general partner, developer, and .001% owner, of a LIHTC (Low Income Housing Tax Credit) project, known as Station 162 Housing LLC, or Station 162. Station 162 is governed by an extensive operating agreement. As the Managing Member, all transactions with the entity are related party transactions. QUAD, Inc.'s initial capital contribution is \$100. As the developer, QUAD, Inc. is entitled to a developer fee and has loaned funds to the LLC. The loans accrue interest, at a rate of 2.61% annually, but QUAD, Inc. will only receive payments if Station 162 meets certain cash flow conditions. QUAD, Inc. has also advanced additional funds that do not accrue interest, referred to as additional development advances.

QUAD, Inc. has also received restricted grants to support Station 162, from both State and private sources. The State funding locks the property into a low-income housing provider status on a long term basis. In order to incentivize this type of development, upon completion of the project, federal tax credits have been awarded to Station 162, and distributed to the members.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023

NOTE J – RELATED PARTY TRANSACTIONS (CONTINUED)

Station 162 Housing LLC (Continued)

QUAD, Inc. accounts for its investment in Station 162, LLC by the equity method of accounting under which the proportionate share of net income or loss of the partnership is recognized in QUAD, Inc.'s statement of activities and added or subtracted from the investment account. Station 162 received a certificate of completion in January of 2019.

As the general partner in a limited liability company, QUAD, Inc. is providing property management service, development services, and financing. QUAD, Inc. earned \$24,823 in property management fees during the year ended June 30, 2023.

There are a number of receivables owed to Quad, Inc. by Station 162 under a developer services agreement between the organizations as follows:

Developer fee receivable	\$	79,846
Interest receivable		168,232
Operating deficit advance		80,137
Notes receivable		794,324
Development advance		<u>234,716</u>
Net held for Station 162	\$	<u><u>1,357,255</u></u>

The developer fee receivable from Station 162 represents fees earned by the organization as the developer of Station 162. The development fee was earned at project completion in January 2018.

The home loan receivable and notes receivable from Station 162 represent grant funds received by QUAD, Inc. and in turn lent to the LLC. The notes are subordinate to senior indebtedness of Station 162. No principal payments were made during the year. Interest income is accrued monthly. The amounts are combined on the statement of financial position and total \$794,324.

The operating deficit advance represents additional support to fund operations of Station 162, and is subordinate to senior indebtedness of Station 162.

For the year ended June 30, 2023, QUAD, Inc. recorded interest income of approximately \$23,607 from Station 162. Payment of interest is subject to available cash flow.

The development advance represents additional contributions awarded to QUAD, Inc. and lent to Station 162. The advance is subordinate to senior indebtedness of Station 162.

NOTE K – RESTRICTIONS ON NET ASSETS

The Organization's net assets with donor restrictions are subject to the following restrictions:

Subject to purpose	\$	<u>4,146</u>
Not subject to appropriation or expenditure:		
Endowment Fund		<u>55,058</u>
Total net assets with donor restrictions	\$	<u><u>59,204</u></u>

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023

NOTE L – ENDOWMENT

The Organization received an endowment gift for the purpose of providing ongoing career support to the attendant care staff employed by QUAD, Inc.

Interpretation of Relevant Law

The Uniform Prudent Management of Institutional Funds Act (UPMIFA) was enacted by the state of Oregon. UPMIFA eliminates the historic dollar value threshold, an amount below which an organization could not spend from an endowment fund and establishes a set of prudent management and investment standards for boards to follow when managing endowment funds. Under UPMIFA, the Organization may spend so much of an endowment fund as it considers prudent, regardless of whether the fund is below its historic dollar value. A donor's intent to maintain an endowment in perpetuity must still be considered and the fund managed accordingly. However, the Organization retains variance power over its endowment assets. The Organization's organizing documents and fund agreements set forth the power to modify any restrictions or conditions on distributions from funds if, in the Organization's judgment, such restrictions or conditions become unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the area being served.

The Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization's investment policies.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the historic dollar value of the gifts. As of June 30, 2023, no endowment funds are valued below historic dollar value of the associated gifts.

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner intended to produce results that meet the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Organization expects its endowment funds, over time, to provide a minimum rate of return of approximately 5 percent plus inflation, over a three to five year rolling period.

Strategies Employed for Achieving Objectives

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

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023

NOTE L – ENDOWMENT (CONTINUED)

Strategies Employed for Achieving Objectives (Continued)

Once the corpus achieves a balance of \$100,000, the Organization has a policy of appropriating, for distribution each year, 5 percent of its endowment fund's average fair value over the prior 12 quarters, through the calendar year end preceding the fiscal year in which the distribution is planned. Each year, the finance committee may modify the spending policy based on the needs of the Organization. In establishing this policy, the Organization considered long-term expected return on its endowment. Accordingly, over the long-term, the Organization expects the current spending policy to allow its endowment to grow at an average annual rate of inflation. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

Changes in endowment net assets are as follows for the year ended June 30, 2023:

	Without Donor Restrictions	With Donor Restrictions Accumulated Gains	Corpus	Total Net Endowment Assets
Endowments net assets, June 30, 2022	\$ (6,520)	\$ -	\$ 52,158	\$ 45,638
Contributions	-	-	2,900	2,900
Investment income, net	-	1,624	-	1,624
Net realized and unrealized gain on investment	-	2,996	-	2,996
Amounts appropriated for expenditures	474	(474)	-	-
Expenditures	(475)	-	-	(475)
Endowment net assets, June 30, 2023	\$ (6,521)	\$ 4,146	\$ 55,058	\$ 52,683

NOTE M – COMMITMENTS

QUAD, Inc. has entered into guaranty agreements pursuant to the Station 162 operating agreement under which QUAD, Inc. acts as general partner. Under these agreements, QUAD, Inc. may be responsible for funding operating deficits if the limited liability company fails to maintain certain reserves. As of June 30, 2023 these reserves are sufficient.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

June 30, 2023

NOTE N – LIQUIDITY

The following represents the Organization's financial assets available to meet cash needs for general expenditures within one year of June 30, 2023:

Financial assets at year-end	
Cash and cash equivalents	\$ 123,793
Accounts receivable	434,860
Investments	<u>1,322,009</u>
Total financial assets	<u>1,880,662</u>
Less amounts unavailable for use within one year due to:	
Endowment restriction	<u>(55,058)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u><u>1,825,604</u></u>

NOTE O – SUBSEQUENT EVENTS

Subsequent events have been evaluated through November 6, 2023 which is the date the financial statements were available to be issued.

The Organization settled a lawsuit in September of 2023. The liability, after adjustment for insurance, was \$35,000, which is reflected in accounts payable.

SUPPLEMENTARY INFORMATION

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

June 30, 2023

ASSETS

	Burnside Station	Central Station	Myers Court	Rolling Green	QUAD Service	Eliminating Entries	2023 Consolidated
Cash and cash equivalents	\$ 3,219	\$ 5,551	\$ 4,617	\$ 4,976	\$ 105,430	\$ -	\$ 123,793
Accounts receivable	10,696	10,689	6,586	1,646	478,186	(72,943)	434,860
Developer fee receivable - related party (Note J)	-	-	-	-	79,846	-	79,846
Prepaid expenses	-	-	-	-	-	-	-
Investments (Note C)	-	-	-	-	1,322,009	-	1,322,009
Restricted reserves (Note D)	62,229	41,350	81,536	28,227	-	-	213,342
Property and equipment, net (Note E)	1,206,867	741,603	203,094	1,029,107	347,005	-	3,527,676
Right to Use Asset (Note F)	-	-	-	-	49,724	-	49,724
Notes receivable - related party (Note J)	-	-	-	-	794,324	-	794,324
Development advance - related party (Note J)	-	-	-	-	234,716	-	234,716
Operating deficit advance - related party (Note J)	-	-	-	-	80,137	-	80,137
Interest receivable - related party (Note J)	-	-	-	-	168,232	-	168,232
Total assets	\$ 1,283,011	\$ 799,193	\$ 295,833	\$ 1,063,956	\$ 3,659,609	\$ (72,943)	\$ 7,028,659

LIABILITIES AND NET ASSETS

Accounts payable	\$ 9,396	\$ 10,837	\$ 30,669	\$ 2,515	\$ 97,729	\$ (72,943)	\$ 78,203
Accrued payroll liabilities	2,559	2,515	2,458	2,828	219,478	-	229,838
Operating lease liability	-	-	-	-	50,474	-	50,474
Tenant security deposits (Note D)	6,850	6,318	5,954	6,533	-	-	25,655
Total liabilities	18,805	19,670	39,081	11,876	367,681	(72,943)	384,170
Net assets							
Without donor restrictions							
Available for general programs and operations	-	-	-	-	1,528,464	-	1,528,464
Net investment in capital assets and restricted reserves	1,264,206	779,523	256,752	1,052,080	347,005	-	3,699,566
Net held for Station 162 (Note J)	-	-	-	-	1,357,255	-	1,357,255
Total without donor restrictions	1,264,206	779,523	256,752	1,052,080	3,232,724	-	6,585,285
With donor restrictions (Note K)	-	-	-	-	59,204	-	59,204
Total net assets	1,264,206	779,523	256,752	1,052,080	3,291,928	-	6,644,489
Total liabilities and net assets	\$ 1,283,011	\$ 799,193	\$ 295,833	\$ 1,063,956	\$ 3,659,609	\$ (72,943)	\$ 7,028,659

See notes to consolidated financial statements and independent auditor's report.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

CONSOLIDATING STATEMENT OF ACTIVITIES

Year Ended June 30, 2023

	Burnside Station	Central Station	Myers Court	Rolling Green	QUAD Service	Eliminating Entries	2023 Consolidated
Revenues and other support							
Attendant care	\$ -	\$ -	\$ -	\$ -	\$ 4,655,976	\$ -	\$ 4,655,976
HUD government rent support	76,566	63,301	142,715	40,000	-	-	322,582
Management fees	-	-	-	-	81,660	(56,828)	24,832
Tenant rental income	66,983	93,348	62,026	85,417	-	-	307,774
Laundry and vending revenue	2,256	2,387	1,695	2,672	-	-	9,010
Grants and contributions	116,470	94,864	-	148,169	49,498	(359,503)	49,498
Investment return (loss)	10	7	13	8	40,477	-	40,515
Interest income-affiliate	-	-	-	-	23,608	-	23,608
Miscellaneous income	-	-	10	-	776	-	786
Total revenues and other support	<u>262,285</u>	<u>253,907</u>	<u>206,459</u>	<u>276,266</u>	<u>4,851,995</u>	<u>(416,331)</u>	<u>5,434,581</u>
Expenses							
Program services	194,556	203,206	144,372	218,494	3,896,429	(56,828)	4,600,229
Management and general	67,077	73,024	55,248	61,946	838,712	(359,503)	736,504
Fundraising	-	-	-	-	78,402	-	78,402
Total expenses	<u>261,633</u>	<u>276,230</u>	<u>199,620</u>	<u>280,440</u>	<u>4,813,543</u>	<u>(416,331)</u>	<u>5,415,135</u>
Change in net assets	652	(22,323)	6,839	(4,174)	38,452	-	19,446
Net assets							
Beginning of year	<u>1,263,554</u>	<u>801,846</u>	<u>249,913</u>	<u>1,056,254</u>	<u>3,253,476</u>	<u>-</u>	<u>6,625,043</u>
End of year	<u>\$ 1,264,206</u>	<u>\$ 779,523</u>	<u>\$ 256,752</u>	<u>\$ 1,052,080</u>	<u>\$ 3,291,928</u>	<u>\$ -</u>	<u>\$ 6,644,489</u>

See notes to consolidated financial statements and independent auditor's report.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

CONSOLIDATING STATEMENT OF CASH FLOWS

Year Ended June 30, 2023

	<u>Burnside Station</u>	<u>Central Station</u>	<u>Myers Court</u>	<u>Rolling Green</u>	<u>QUAD Service</u>	<u>Eliminating Entries</u>	<u>2023 Consolidated</u>
Cash flows from operating activities:							
Attendant care	\$ -	\$ -	\$ -	\$ -	\$ 4,728,088	\$ -	\$ 4,728,088
Management fees	-	-	-	-	81,660	(56,828)	24,832
Rents and housing assistance	133,334	148,761	199,051	124,362	-	-	605,508
Grants and contributions	116,470	94,864	-	148,169	49,498	(409,001)	-
Miscellaneous income	2,256	2,387	1,705	2,672	1,526	-	10,546
Investment return	10	7	13	8	26,043	-	26,081
	<u>252,070</u>	<u>246,019</u>	<u>200,769</u>	<u>275,211</u>	<u>4,886,815</u>	<u>(465,829)</u>	<u>5,395,055</u>
Personnel costs	(58,576)	(41,652)	(41,890)	(60,990)	(3,984,896)	409,001	(3,779,003)
Administrative	(29,206)	(29,973)	(19,797)	(25,051)	(670,468)	-	(774,495)
Management fees	(14,433)	(17,927)	(10,055)	(14,413)	-	56,828	-
Operating and maintenance	(70,027)	(114,336)	(70,133)	(83,401)	-	-	(337,897)
Interest expense	-	-	-	-	-	-	-
Utilities	(29,439)	(24,121)	(29,272)	(32,842)	-	-	(115,674)
Miscellaneous taxes and insurance	(7,657)	(14,536)	(1,974)	(15,726)	-	-	(39,893)
Property insurance	(13,346)	(7,384)	(12,155)	(5,465)	-	-	(38,350)
Net cash provided by (used in) operating activities	<u>29,386</u>	<u>(3,910)</u>	<u>15,493</u>	<u>37,323</u>	<u>231,451</u>	<u>-</u>	<u>309,743</u>
Cash flows from investing activities:							
Purchases of investments	-	-	-	-	(1,280,782)	-	(1,280,782)
Proceeds from redemption of investments	-	-	-	-	893,217	-	893,217
Change in deposits	-	-	-	-	-	-	-
Purchase of property and equipment	(56,710)	-	(12,882)	(82,010)	(102,194)	-	(253,796)
Net cash provided by (used in) investing activities	<u>(56,710)</u>	<u>-</u>	<u>(12,882)</u>	<u>(82,010)</u>	<u>(489,759)</u>	<u>-</u>	<u>(641,361)</u>

See notes to consolidated financial statements and independent auditor's report.

QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES

CONSOLIDATING STATEMENT OF CASH FLOWS (CONTINUED)

Year Ended June 30, 2023

	<u>Burnside Station</u>	<u>Central Station</u>	<u>Myers Court</u>	<u>Rolling Green</u>	<u>QUAD Service</u>	<u>Eliminating Entries</u>	<u>2023 Consolidated</u>
Cash flows from financing activities:							
Principal payments on mortgage payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net proceeds related to short term borrowing for Station 162	-	-	-	-	-	-	-
Net cash provided by (used in) financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in cash	(27,324)	(3,910)	2,611	(44,687)	(258,308)	-	(331,618)
Cash and cash equivalents, beginning of year	<u>92,772</u>	<u>50,811</u>	<u>83,542</u>	<u>77,890</u>	<u>363,738</u>	<u>-</u>	<u>668,753</u>
Cash and cash equivalents, end of year	<u>\$ 65,448</u>	<u>\$ 46,901</u>	<u>\$ 86,153</u>	<u>\$ 33,203</u>	<u>\$ 105,430</u>	<u>\$ -</u>	<u>\$ 337,135</u>
Supplementary disclosures of cash flow information:							
Cash and cash equivalents	\$ 3,219	\$ 5,551	\$ 4,617	\$ 4,976	\$ 105,430	\$ -	\$ 123,793
Cash restricted for funded reserves	<u>62,229</u>	<u>41,350</u>	<u>81,536</u>	<u>28,227</u>	<u>-</u>	<u>-</u>	<u>213,342</u>
	<u>\$ 65,448</u>	<u>\$ 46,901</u>	<u>\$ 86,153</u>	<u>\$ 33,203</u>	<u>\$ 105,430</u>	<u>\$ -</u>	<u>\$ 337,135</u>

See notes to consolidated financial statements and independent auditor's report.

**QUADRIPLIGICS UNITED AGAINST DEPENDENCY, INC. AND AFFILIATES
MANAGEMENT AND OTHER INFORMATION**

June 30, 2023

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