



**United Cerebral Palsy of Queens, Inc.**  
(d/b/a Queens Centers for Progress and Affiliate)

Consolidated Financial Statements  
and Supplemental Schedules  
Year Ended June 30, 2023

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



**United Cerebral Palsy of Queens, Inc.**  
(d/b/a Queens Centers for Progress and Affiliate)

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Consolidated Financial Statements and Supplemental Schedules  
Year Ended June 30, 2023

**United Cerebral Palsy of Queens, Inc.**  
**(d/b/a Queens Centers for Progress and Affiliate)**

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## Independent Auditor's Report

The Board of Directors  
United Cerebral Palsy of Queens, Inc.  
(d/b/a Queens Centers for Progress and Affiliate)  
Jamaica, New York

### *Opinion*

We have audited the consolidated financial statements of United Cerebral Palsy of Queens, Inc. (d/b/a Queens Centers for Progress and Affiliate) (collectively, QCP and Affiliate), 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 accompanying consolidated financial statements present fairly, in all material respects, the financial position of QCP and Affiliate 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of QCP and Affiliate 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 consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about QCP and Affiliate's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.



### ***Auditor's Responsibilities for the Audit of the Consolidated 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 GAAS 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 consolidated financial statements.

In performing an audit in accordance with GAAS, 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 consolidated 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 QCP and Affiliate'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 QCP and Affiliate'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.

### ***Other Matters***

#### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating schedule of financial position and consolidating schedule of activities are presented for purposes of additional analysis and are not required parts 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 to 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 to other additional procedures, in accordance with GAAS. In our opinion, the consolidating information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

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

We have previously audited QCP and Affiliate's June 30, 2022 consolidated financial statements, and our report dated December 1, 2022 expressed an unmodified opinion on those audited consolidated financial statements. In our opinion, the summarized comparative information presented herein for the year ended June 30, 2022 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

*BDO USA, P.C.*

November 30, 2023

**United Cerebral Palsy of Queens, Inc.**  
(d/b/a Queens Centers for Progress and Affiliate)

**Consolidated Statement of Financial Position**  
(with comparative totals for 2022)

<i>June 30,</i>	2023	2022
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 9,831,790	\$ 15,506,169
Investments, at fair value (Note 5)	1,575,683	-
Accounts receivable (Notes 3 and 6)	5,028,427	4,020,393
Resident funds	211,427	211,427
Prepaid expenses, deposits, and other assets	138,586	143,235
Assets limited as to use, current portion (Note 5)	27,227	24,812
<b>Total Current Assets</b>	<b>16,813,140</b>	<b>19,906,036</b>
<b>Assets Limited as to Use, net of current portion (Note 5)</b>	<b>139,490</b>	<b>139,490</b>
<b>Fixed Assets, Net (Note 7)</b>	<b>6,978,451</b>	<b>6,186,723</b>
<b>Total Assets</b>	<b>\$ 23,931,081</b>	<b>\$ 26,232,249</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 1,379,088	\$ 2,013,555
Accrued payroll and related benefits	2,332,804	3,109,453
Resident funds	211,427	211,427
Due to governmental agencies, current portion (Note 8)	2,336,743	1,601,434
Deferred revenue	476,476	476,476
Refundable advance (Note 2)	11,303	1,577,966
Current portion of loans payable (Note 9)	44,563	80,970
Current portion of bonds payable (Note 9)	15,000	15,000
Current portion of mortgage payable (Note 9)	107,855	104,602
<b>Total Current Liabilities</b>	<b>6,915,259</b>	<b>9,190,883</b>
<b>Due to Governmental Agencies, less current portion (Note 8)</b>	<b>1,403,315</b>	<b>1,425,383</b>
<b>Loans Payable, less current portion (Note 9)</b>	<b>4,822</b>	<b>49,361</b>
<b>Bonds Payable, less current portion and deferred financing cost (Note 9)</b>	<b>270,668</b>	<b>284,235</b>
<b>Mortgage Payable, less current portion (Note 9)</b>	<b>3,752,846</b>	<b>3,860,701</b>
<b>Total Liabilities</b>	<b>12,346,910</b>	<b>14,810,563</b>
<b>Commitments and Contingencies</b> (Notes 3, 4, 7, 8, 9, 10, 12, and 13)		
<b>Net Assets</b>		
Without donor restrictions	11,584,171	11,421,686
<b>Total Liabilities and Net Assets</b>	<b>\$ 23,931,081</b>	<b>\$ 26,232,249</b>

*See accompanying notes to consolidated financial statements.*

**United Cerebral Palsy of Queens, Inc.**  
(d/b/a Queens Centers for Progress and Affiliate)

**Consolidated Statement of Activities**  
(with comparative totals for 2022)

<i>Year ended June 30,</i>	<b>2023</b>	<b>2022</b>
	(Without Donor Restrictions)	
<b>Revenue and Other Support</b>		
Fee-for-service revenue	\$ 34,122,092	\$ 29,091,077
Federal Medical Assistance Percentage (Note 2)	1,718,222	2,746,804
CARES Act relief funds	-	466,730
Other program revenue	147,186	307,889
Special events, net of direct costs of \$368,580 and \$142,976 for 2023 and 2022, respectively	1,279,877	1,111,150
Contributions	378,476	117,466
Interest income	151,223	6,401
<b>Total Revenue and Other Support</b>	<b>37,797,076</b>	<b>33,847,517</b>
<b>Expenses</b>		
Program services:		
Clinical and coordination services	1,093,663	1,011,008
Adult day services	10,351,834	9,484,213
Vocational services	2,846,496	2,897,187
Residential services	15,134,900	15,476,709
Children's Center services	4,349,515	3,456,165
<b>Total Program Services</b>	<b>33,776,408</b>	<b>32,325,282</b>
Supporting services:		
Management and general	2,845,424	2,629,805
Fundraising	339,827	295,719
<b>Total Supporting Services</b>	<b>3,185,251</b>	<b>2,925,524</b>
<b>Total Expenses</b>	<b>36,961,659</b>	<b>35,250,806</b>
<b>Change in Net Assets from Operations</b>	<b>835,417</b>	<b>(1,403,289)</b>
<b>Non-Operating (Expenses) Revenues</b>		
Non-funded depreciation	(672,932)	(633,068)
Forgiveness of PPP loan	-	4,012,810
<b>Change in Net Assets</b>	<b>162,485</b>	<b>1,976,453</b>
<b>Net Assets, beginning of year</b>	<b>11,421,686</b>	<b>9,445,233</b>
<b>Net Assets, end of year</b>	<b>\$ 11,584,171</b>	<b>\$ 11,421,686</b>

*See accompanying notes to consolidated financial statements.*



**United Cerebral Palsy of Queens, Inc.**  
(d/b/a Queens Centers for Progress and Affiliate)

**Consolidated Statement of Functional Expenses**  
(with comparative totals for 2022)

Year ended June 30,

	Program Services						Supporting Services			Consolidated Totals	
	Clinical and Coordination Services	Adult Day Services	Vocational Services	Residential Services	Children's Center Services	Total Program Services	Management and General	Fundraising	Total Supporting Services	2023	2022
<b>Salaries, Payroll Taxes, and Employee Benefits</b>											
Salaries	\$ 691,967	\$ 5,134,532	\$ 1,768,708	\$ 8,735,453	\$ 2,664,529	\$ 18,995,189	\$ 1,615,756	\$ 183,935	\$ 1,799,691	\$ 20,794,880	\$ 21,385,257
Payroll taxes and employee benefits	304,986	2,253,141	769,462	3,830,501	1,172,631	8,330,721	719,205	83,439	802,644	9,133,365	7,697,746
<b>Total Salaries, Payroll Taxes, and Employee Benefits</b>	<b>996,953</b>	<b>7,387,673</b>	<b>2,538,170</b>	<b>12,565,954</b>	<b>3,837,160</b>	<b>27,325,910</b>	<b>2,334,961</b>	<b>267,374</b>	<b>2,602,335</b>	<b>29,928,245</b>	<b>29,083,003</b>
<b>Other Expenses</b>											
Transportation	-	2,097,184	18,628	63,247	-	2,179,059	-	-	-	2,179,059	1,621,718
Professional and other service fees	5,910	35,957	288	337,632	5,621	385,408	198,591	-	198,591	583,999	586,892
Program supplies	10,076	53,415	15,296	327,049	30,997	436,833	364	-	364	437,197	433,216
Program participants' expenses	22,054	3,995	232	438,687	-	464,968	-	-	-	464,968	434,810
Occupancy	17,008	360,465	119,056	406,107	379,044	1,281,680	53,640	9,158	62,798	1,344,478	1,036,413
Communications	5,431	43,891	15,259	58,433	22,438	145,452	6,794	262	7,056	152,508	142,749
Facility assessments	-	-	-	573,663	-	573,663	-	-	-	573,663	511,460
Office supplies, postage, and shipping	13,283	52,787	15,141	39,991	16,454	137,656	64,739	58,550	123,289	260,945	209,315
Insurance	4,358	109,919	38,221	113,157	23,363	289,018	48,601	1,017	49,618	338,636	302,941
Interest	5,057	70,609	35,536	20,351	-	131,553	15,968	2,661	18,629	150,182	73,431
Staff training and travel	7,917	17,700	15,083	25,405	10,087	76,192	9,743	56	9,799	85,991	68,518
Miscellaneous	5,215	47,338	24,233	83,046	22,449	182,281	111,399	645	112,044	294,325	563,564
<b>Total Expenses, before depreciation and amortization</b>	<b>1,093,262</b>	<b>10,280,933</b>	<b>2,835,143</b>	<b>15,052,722</b>	<b>4,347,613</b>	<b>33,609,673</b>	<b>2,844,800</b>	<b>339,723</b>	<b>3,184,523</b>	<b>36,794,196</b>	<b>35,068,030</b>
<b>Depreciation and Amortization</b>	<b>401</b>	<b>70,901</b>	<b>11,353</b>	<b>82,178</b>	<b>1,902</b>	<b>166,735</b>	<b>624</b>	<b>104</b>	<b>728</b>	<b>167,463</b>	<b>182,776</b>
<b>Total</b>	<b>\$ 1,093,663</b>	<b>\$ 10,351,834</b>	<b>\$ 2,846,496</b>	<b>\$ 15,134,900</b>	<b>\$ 4,349,515</b>	<b>\$ 33,776,408</b>	<b>\$ 2,845,424</b>	<b>\$ 339,827</b>	<b>\$ 3,185,251</b>	<b>\$ 36,961,659</b>	<b>\$ 35,250,806</b>

*See accompanying notes to consolidated financial statements.*

**United Cerebral Palsy of Queens, Inc.**  
(d/b/a Queens Centers for Progress and Affiliate)

**Consolidated Statement of Cash Flows**  
(with comparative totals for 2022)

<i>Year ended June 30,</i>	<b>2023</b>	<b>2022</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 162,485	\$ 1,976,453
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	840,395	815,844
Interest expense related to deferred financing costs	1,433	3,099
Bad debt expense	7,727	121,629
Forgiveness of PPP loan	-	(4,012,810)
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(1,015,761)	191,133
Prepaid expenses, deposits, and other assets	4,649	1,266
(Decrease) increase in:		
Accounts payable and accrued expenses	(634,467)	665,417
Accrued payroll and related benefits	(776,649)	188,735
Due to governmental agencies	713,241	978,255
Deferred revenue	-	(976,195)
Refundable advance	(1,566,663)	1,577,966
<b>Net Cash (Used in) Provided by Operating Activities</b>	<b>(2,263,610)</b>	<b>1,530,792</b>
<b>Cash Flows from Investing Activities</b>		
Proceeds from sale of investments	-	405,305
Purchases of investments	(1,575,683)	-
Purchases of fixed assets	(1,632,123)	(217,806)
<b>Net Cash (Used in) Provided by Investing Activities</b>	<b>(3,207,806)</b>	<b>187,499</b>
<b>Cash Flows from Financing Activities</b>		
Repayments of loans payable	(80,946)	(121,841)
Repayments of bonds payable	(15,000)	(18,099)
Repayments of mortgage payable	(104,602)	(34,697)
Proceeds from mortgage payable	-	4,000,000
<b>Net Cash (Used in) Provided by Financing Activities</b>	<b>(200,548)</b>	<b>3,825,363</b>
<b>Net (Decrease) Increase in Cash, Cash Equivalents, and Assets Limited as to Use</b>	<b>(5,671,964)</b>	<b>5,543,654</b>
<b>Cash, Cash Equivalents, and Assets Limited as to Use, beginning of year</b>	<b>15,670,471</b>	<b>10,126,817</b>
<b>Cash, Cash Equivalents, and Assets Limited as to Use, end of year</b>	<b>\$ 9,998,507</b>	<b>\$ 15,670,471</b>
<b>Supplemental Disclosure of Cash Flow Information</b>		
Cash paid during the year for interest	\$ 20,439	\$ 30,017

*See accompanying notes to consolidated financial statements.*

**United Cerebral Palsy of Queens, Inc.**  
**(d/b/a Queens Centers for Progress and Affiliate)**

**Notes to Consolidated Financial Statements**

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### **1. Nature of Organizations**

The essential purpose of United Cerebral Palsy of Queens, Inc. (d/b/a Queens Centers for Progress) (QCP) is to provide services to children and adults with developmental disabilities that will maximize their well-being, independence, and ability to exercise choice and to develop to their fullest potential. QCP addresses the needs of these individuals and their families by providing clinical and coordination services, day programs, vocational and residential services for adults, and educational and treatment programs for children.

Queens Community Mental Health and Mental Retardation Services Company, Inc. (the Services Company or Affiliate) is a not-for-profit corporation organized pursuant to Article 8-B of the Mental Hygiene Law of the State of New York as a holding company for the building located at 81-15 164<sup>th</sup> Street in Jamaica, Queens, which houses several programs and the administrative offices of QCP.

### **2. Principles of Consolidation**

The accompanying consolidated financial statements include the accounts of QCP and the Services Company (collectively, QCP and Affiliate), which are related by certain common members of the Board of Directors and identical management. All material intercompany transactions and balances have been eliminated in the consolidated financial statements.

### **3. Summary of Significant Accounting Policies**

#### ***Basis of Presentation***

The consolidated financial statements of QCP and Affiliate have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) using the accrual basis of accounting. In the consolidated statement of financial position, assets and liabilities are presented in order of liquidity or conversion to cash and their maturity resulting in the use of cash, respectively.

#### ***Consolidated Financial Statement Presentation***

The classification of a not-for-profit organization's net assets and its support, revenue, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets—with donor restrictions and without donor restrictions—be displayed in the consolidated statement of financial position and that the amounts of change in each of those classes of net assets be displayed in the consolidated statement of activities.

These classes are defined as follows:

*Without Donor Restrictions* - This class consists of net assets that are not subject to donor-imposed stipulations and are, therefore, available for the general operations of QCP and Affiliate.

*With Donor Restrictions* - This class consists of net assets resulting from contributions and other inflows of assets whose use by QCP and Affiliate is limited by donor-imposed stipulations that must be maintained in perpetuity or otherwise removed by either actions of QCP and Affiliate pursuant to donor-imposed stipulations and/or the passage of time. When such stipulations end or are fulfilled, such net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities.

**United Cerebral Palsy of Queens, Inc.**  
**(d/b/a Queens Centers for Progress and Affiliate)**

**Notes to Consolidated Financial Statements**

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At June 30, 2023, QCP and Affiliate have no net assets with donor restrictions.

***Measure of Operations***

QCP and Affiliate include in their measure of operations all revenues and expenses that are an integral part of their programs and supporting activities. QCP and Affiliate exclude from their measure of operations non-funded depreciation and the forgiveness of the Paycheck Protection Program (PPP) loan.

***Cash and Cash Equivalents***

Cash equivalents include short-term, highly liquid investments with maturities of three months or less at the time of purchase.

Cash, cash equivalents, and assets limited as to use consist of the following:

*June 30, 2023*

Cash and cash equivalents	\$ 9,831,790
Assets limited as to use:	
Project and bond funds - cash and cash equivalents	27,227
Debt service reserve funds - cash and cash equivalents	139,490
<b>Total</b>	<b>\$ 9,998,507</b>

***Resident Funds***

Resident funds consist of cash deposits held by QCP and Affiliate for their residents' personal use.

***Investments at Fair Value***

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a three-level hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. Observable inputs are inputs that market participants operating within the same marketplace as QCP and Affiliate would use in pricing QCP and Affiliate's assets or liabilities based on independently derived and observable market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of QCP and Affiliate are traded. QCP and Affiliate estimate the price of any assets for which there are only unobservable inputs by using assumptions that market participants that have investments in the same or similar assets would use as determined by the money managers for each investment based on best information available in the circumstances.

The input hierarchy is broken down into three levels based on the degree to which the exit price is independently observable or determinable, as follows:

*Level 1* - Valuations are based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

**United Cerebral Palsy of Queens, Inc.**  
**(d/b/a Queens Centers for Progress and Affiliate)**

**Notes to Consolidated Financial Statements**

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*Level 2* - Valuations are based on: (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted prices that are observable for the asset or liability, and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Valuations are based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

All of QCP and Affiliate's investment assets at June 30, 2023 are in certificates of deposit and are classified as Level 1. Each of these investments can be liquidated daily. The valuation is based on Level 1 inputs within the hierarchy used in measuring fair value. Investments are stated at their fair values in the consolidated statement of financial position. At June 30, 2023, cost plus interest approximates fair value.

***Accounts Receivable***

Accounts receivable are recorded at the reimbursable or contracted amount and do not bear interest. Periodically, past-due receivables are reviewed and evaluated as to their collectability. A receivable balance is considered past due once it has not been received by its scheduled due date. If necessary, doubtful accounts are written off as they are deemed by management to be uncollectible. For the year ended June 30, 2023, QCP and Affiliate wrote off to bad debt \$7,727 of accounts receivable that were deemed to be uncollectible.

***Deferred Bond Issuance Costs***

Deferred bond issuance costs represent costs incurred to obtain financing. Amortization of these costs is provided on the straight-line basis, which does not differ materially from the interest method, extending over the term of indebtedness. Deferred bond issuance costs are netted against bonds payable on the consolidated statement of financial position.

***Assets Limited as to Use***

Assets limited as to use include assets held by the trustees under bond agreements (see Note 9) and are valued at amortized cost in the consolidated statement of financial position. Amounts required to meet current liabilities of QCP and Affiliate have been classified as current assets on the consolidated statement of financial position at June 30, 2023. Interest income is included in the consolidated statement of activities.

***Fixed Assets***

Fixed assets are stated at cost or estimated fair market value if donated. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful lives of the related assets. QCP follows New York State Consolidated Fiscal Reporting (CFR) policies and capitalizes expenditures that are more than \$5,000 per unit and have a useful life of two years and more.

**United Cerebral Palsy of Queens, Inc.**  
**(d/b/a Queens Centers for Progress and Affiliate)**

**Notes to Consolidated Financial Statements**

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Asset Category	Years
Buildings and improvements	5-50
Furniture and equipment	2-15
Leasehold improvements	8-22
Vehicles	3-5

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***Impairment of Long-Lived Assets***

Financial Accounting Standards Board (FASB) ASC 360, *Property, Plant, and Equipment*, requires QCP and Affiliate to review long-lived assets, such as fixed assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. There were no impairments in 2023.

***Revenue Recognition***

***Contributions***

Contributions and promises to give are recorded as revenue at the time they are made or pledged unconditionally and supported by a written commitment. Contributions are classified as either with or without donor restrictions. Contributions are nonexchange transactions in which no commensurate value is exchanged. Therefore, contributions fall under the purview of ASC Topic 958, *Not-for-Profit Entities*.

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of estimated future cash flows. Conditional promises to give are not included as support until such time as the conditions are substantially met.

***Third-Party Reimbursements***

QCP and Affiliate receive substantially all of their program revenue from third-party reimbursement agencies—primarily the New York State Office for People with Developmental Disabilities (OPWDD), the Department of Health (DOH), and the New York State Education Department (SED). These revenues are based on predetermined rates based on cost reimbursement principles and are subject to audit and retroactive adjustment by the respective third-party fiscal intermediary.

Retroactive revenue adjustments are due to underspent interim rates, future audits, reviews, and investigations. Retroactive adjustments are considered in the recognition of revenue on an estimated basis in the period the related services are rendered, and such amounts are adjusted in future periods as adjustments become known or as years are no longer subject to such audits, reviews, and investigations. Government funding is based upon allowable costs; any underspending is returnable to the governmental funding agency.

**United Cerebral Palsy of Queens, Inc.**  
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**Notes to Consolidated Financial Statements**

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*Fee-for-Service*

Fee-for-service is generated from services to individuals with developmental disabilities and mental health services, as well as other services. Fee-for-service revenue is recorded at the amount that reflects the consideration to which QCP expects to be entitled in exchange for providing services. These amounts are due from third-party payors (including government programs and health insurers), and others, and include an estimate for variable consideration for retroactive revenue adjustments due to rate changes, settlement of audits and disallowances, reviews, and investigations. Generally, QCP submits fee-for-service claims to third-party payors electronically through a state-wide system several days after the services are performed.

Revenue is recognized as performance obligations are satisfied over time based on actual charges incurred in relation to total expected (or actual) charges. QCP measures revenue from the commencement of services to the continuation of services, and until services are no longer required. QCP believes that this method provides a reasonable representation of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Revenue for performance obligations satisfied at a point in time is recognized when services are provided, and QCP does not believe it is required to provide additional services.

As substantially all of its performance obligations relate to established rate agreements with a duration of less than one year, QCP has elected, as part of its adoption of the new revenue standard, to apply the optional exemption provided in Accounting Standards Update (ASU) 2014-09 and, therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

Throughout the year, rates may vary, as determined by New York state, and QCP will record additional revenue resulting from a rate increase and record a reduction of revenue with a rate decrease. These rate adjustments represent variable consideration in the form of explicit or implicit price concessions and QCP considers these amounts in determination of the transaction price. QCP determines its estimates of contractual adjustments based on contractual agreements, its policies, and historical experience. QCP determines its estimates of explicit or implicit price concessions based on its historical collection experience.

Laws and regulations governing Medicaid programs are subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term. Additionally, noncompliance with such laws and regulations could result in fines, penalties, and exclusion from Medicaid programs. QCP is not aware of any allegations of noncompliance that could have a material adverse effect on the accompanying consolidated financial statements and believes that it is in compliance with all applicable laws and regulations. As a practical expedient, QCP utilizes the portfolio approach for analyzing the revenue contracts in accordance with Topic 606. QCP accounts for the contracts within each portfolio collectively, rather than individually, based on each revenue stream. QCP considers the similar nature and characteristics of the contract and customers in using the portfolio approach. QCP believes that the use of the portfolio approach to analyze contracts will not differ materially than if the contracts were analyzed individually.

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**Notes to Consolidated Financial Statements**

The following table shows QCP's fee-for-service revenue disaggregated by payor:

*Year ended June 30, 2023*

Medicaid	\$ 30,250,303
SED	4,572,508
Social Security Administration	758,240
OPWDD	259,263
<b>Total</b>	<b>\$ 35,840,314</b>

The following table shows QCP's fee-for-service revenue disaggregated by service line:

*Year ended June 30, 2023*

OPWDD	\$ 31,267,806
SED	3,660,209
Federal grants	54,176
New York state grants	858,123
<b>Total</b>	<b>\$ 35,840,314</b>

***Other Program Revenue***

Government and other grants revenues are nonexchange transactions in which no commensurate value is exchanged. Accordingly, contribution accounting is applied under ASC Topic 958, *Not-for-Profit Entities*. Government and other grant revenues are evaluated for contributions that are conditional. Factors indicating the existence of a conditional contribution include the presence of a barrier that must be overcome and either a right-of-return of assets transferred or a right-of-release of a funder's obligation to transfer the assets. Government and other grant revenues are recognized when the conditions are satisfied, which is generally when the expenditures for each contract are incurred. Government and other grant funds received in excess of revenue earned are recorded as deferred revenue.

***Federal Medical Assistance Percentage***

The American Rescue Plan Act (ARPA) was signed into law on March 11, 2021. Section 9817 of ARPA provided for a 10% increase to the Federal Medical Assistance Percentage (FMAP) to State Medicaid programs from April 1, 2021 to March 30, 2022 to supplement existing state expenditures on home and community-based services. QCP received approximately \$4.3 million to be distributed to eligible employees under the Workforce Stabilization program. During the fiscal year ended June 30, 2023, the FMAP deferred payments of approximately \$1.7 million was distributed to eligible employees as workforce stabilization bonuses. Revenue was accounted for under ASC 958-605, *Not-for-Profit Entities, Revenue Recognition*.

***HWB Program***

In 2022, the New York State Department of Health established the New York State Health Care and Mental Hygiene Worker Bonus Program (the HWB Program) for the payment of bonuses for certain frontline health care workers. The HWB Program allows for the payment of bonuses to recruit, retain, and reward health care workers who met specified eligibility requirements. Bonus amounts



**United Cerebral Palsy of Queens, Inc.**  
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**Notes to Consolidated Financial Statements**

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are commensurate with the number of hours worked by each eligible employee during designated vesting periods for up to a maximum amount of \$3,000 per eligible employee. Qualified employers are required to claim their bonus on behalf of their eligible employees. Both the qualified employers and eligible employees are required to submit an attestation form. For the year ended June 30, 2023, QCP and Affiliate received \$674,427 under the HWB Program and distributed \$663,124 to eligible employees. As of June 30, 2023, a refundable advance for the remaining amount of \$11,303 was recorded. QCP and Affiliate accounted for the receipt of these funds as an agency transaction.

***Use of Estimates***

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

***Medical Self-Insurance***

QCP and Affiliate maintain a self-insured medical plan for their employees. Accounts payable and accrued expenses on the consolidated financial statements include an estimated liability of \$195,900 for claims incurred but not reported as of June 30, 2023. Management believes that this is a reasonable estimate based upon historical analysis.

***Income Taxes***

QCP and Affiliate are New York state not-for-profit voluntary agencies and are exempt from federal, state, and local income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and, therefore, have made no provision for income taxes in the accompanying consolidated financial statements.

QCP and Affiliate adopted the provisions of ASC 740, *Income Taxes*. Under ASC 740, an organization must recognize the tax liability associated with uncertain tax positions taken for tax return purposes when it is more likely than not that the position will not be sustained upon examination by a taxing authority. QCP and Affiliate do not believe they have taken any material uncertain tax positions and, accordingly, they have not recorded any liability for unrecognized tax benefits. QCP and Affiliate filed Internal Revenue Service (IRS) Form 990 information returns, as required, and all other applicable returns in jurisdictions where so required. QCP and Affiliate are subject to routine audits by a taxing authority. As of June 30, 2023, QCP and Affiliate were not subject to any examination by a taxing authority.

***Functional Allocation Methodology***

Common costs incurred for the administration of the various programs are allocated directly to respective programs as incurred and/or utilizing predetermined allocation rates established by management. These expenses include depreciation and amortization, utilities, information technology, and facilities operations and maintenance. Depreciation and amortization are allocated based on square footage and interest expense is allocated based on usage of space. Costs of other categories were allocated on estimates of time and effort.

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**Notes to Consolidated Financial Statements**

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***Due to Governmental Agencies***

Due to governmental agencies consists of operational advances, retroactive rate adjustments, and advances received from OPWDD. OPWDD recoups the excess advances through withholdings from Medicaid remittances over a specified period of time.

***Concentration of Credit Risk***

Financial instruments that potentially subject QCP and Affiliate to concentration of credit risk consist primarily of cash and cash equivalents. At various times, QCP and Affiliate have cash deposits at financial institutions, which exceed the Federal Depository Insurance Corporation insurance limits. These financial institutions have strong credit ratings and management believes that credit risk related to these accounts is minimal.

***Comparative Financial Information***

The consolidated financial statements include certain prior-year summarized comparative information. With respect to the consolidated statement of activities, the prior-year information is presented in total, not by net asset class. With respect to the consolidated statement of functional expenses, the prior-year expenses by the expense classification are presented in total rather than functional category. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the consolidated financial statements for the year ended June 30, 2022, from which the summarized information was derived.

***Accounting Pronouncement Issued but Not Yet Adopted***

***Financial Instruments - Credit Losses***

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended. The new credit-loss standard changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, contract assets recognized as a result of applying ASC 606, loans, and certain other instruments, entities will be required to use a new forward-looking “expected-loss” model that generally will result in earlier recognition of credit losses than under today’s incurred-loss model. ASU 2016-13 is effective for annual periods beginning after December 31, 2022. QCP and Affiliate is currently evaluating the impact of the adoption of ASU 2016-13.

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**United Cerebral Palsy of Queens, Inc.**  
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**Notes to Consolidated Financial Statements**

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#### **4. Liquidity and Availability of Resources**

QCP and Affiliate's financial assets available within one year of the consolidated statement of financial position date for general expenditure are as follows:

*June 30, 2023*

Cash and cash equivalents	\$ 9,831,790
Investments, at fair value	1,575,683
Accounts receivable	5,028,427
<hr/>	
<b>Financial Assets to Meet Cash Needs for General Expenditures Within One Year*</b>	<b>\$ 16,435,900</b>

\* Total current assets, less nonfinancial assets; prepaid expenses, deposits, and other assets; consumer funds; and assets limited as to use, current portion.

#### **Liquidity Management**

QCP and Affiliate have a policy to structure their financial assets to be available as general expenditures, liabilities, and other obligations become due. Management continually evaluates the timing of estimated collections of accounts receivable and manages cash disbursements to ensure the availability of cash to meet its operating needs. To help manage any unanticipated liquidity needs, QCP has an available \$1,200,000 balance on its line of credit as of June 30, 2023.

#### **5. Investments at Fair Value and Assets Limited as to Use**

Investments at fair value and assets limited as to use are summarized as follows:

*June 30, 2023*

Investments:	
Certificates of deposit	\$ 1,575,683
Assets limited as to use:	
Project and bond funds - cash and cash equivalents	27,227
Debt service reserve funds - cash and cash equivalents	139,490
<hr/>	
<b>Total Investments at Fair Value and Assets Limited as to Use</b>	<b>\$ 1,742,400</b>

QCP and Affiliate have investments in certificates of deposit with original maturities of greater than three months from the date of purchase, which QCP and Affiliate consider to be short-term and long-term (maturities greater than one year from the consolidated financial position date) investments. The certificates of deposit represent interest-bearing cash accounts and are categorized as Level 1 within the fair value hierarchy. At June 30, 2022, interest income was \$151,223.

The project and bond funds and debt service reserve fund are assets limited as to use related to QCP and Affiliate's bonds payable as discussed in Note 9.

**United Cerebral Palsy of Queens, Inc.**  
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**Notes to Consolidated Financial Statements**

**6. Accounts Receivable**

Accounts receivable consist of the following:

*June 30, 2023*

Adult day services	\$	1,462,909
Residential services		2,001,725
Vocational services		678,518
Children's center services		830,582
Clinical and coordination services		54,693
	\$	5,028,427

**7. Fixed Assets, Net**

Fixed assets, net, consist of the following:

*June 30, 2023*

	QCP	Affiliate	Consolidated
Land	\$ 874,610	\$ 138,220	\$ 1,012,830
Buildings and improvements	15,863,825	3,509,457	19,373,282
Leasehold improvements	419,645	-	419,645
Furniture and equipment	67,436	-	67,436
Vehicles	610,047	-	610,047
<b>Total Fixed Assets</b>	17,835,563	3,647,677	21,483,240
Less: accumulated depreciation and amortization	(12,135,569)	(3,426,245)	(15,561,814)
Construction-in-progress	1,057,025	-	1,057,025
<b>Fixed Assets, Net</b>	\$ 6,757,019	\$ 221,432	\$ 6,978,451

Depreciation and amortization expense for the year ended June 30, 2023 was \$840,395; \$167,463 was funded and \$672,932 was non-funded.

At June 30, 2023, the construction-in-progress includes capitalized maintenance, architect cost, and other ongoing constructions. The estimated cost of completion of the construction projects is approximately \$3,000,000.

**8. Due to Governmental Agencies**

Amounts due to governmental agencies consisting primarily of overpayments from funding sources, which will be recouped in subsequent periods, are as follows:

*June 30, 2023*

Advances by funding sources to be recouped in future years	\$	3,740,058
Less: current portion		(2,336,743)
	\$	1,403,315

**United Cerebral Palsy of Queens, Inc.**  
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**Notes to Consolidated Financial Statements**

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**9. Debt**

***Loans Payable***

Periodically, QCP purchases vehicles to transport program participants to community activities. These purchases are financed through loan agreements with various financial institutions and are payable in current monthly installments ranging from \$510 to \$2,963. Interest rates run from 0.00% through 6.19%. The loans are secured by the respective vehicles and expire at various dates through November 2024. The total principal amount for the outstanding loans as of June 30, 2023 was \$49,385.

Future minimum payments on the loans payable are as follows:

*Year ending June 30,*

2024	\$	44,563
2025		4,822
<b>Total</b>	<b>\$</b>	<b>49,385</b>

***Bonds Payable***

On January 30, 2008, QCP obtained financing of \$1,925,000 from the issuance of Civic Facility Revenue Bonds (Special Needs Facilities Pooled Program) by the New York City Industrial Development Agency (NYCIDA) and \$70,000 was paid on July 1, 2018. Proceeds were applied to refinance existing loans and to update fixed improvements, machinery, and equipment in the building that houses several day programs and the administrative offices of QCP. These bonds are conduit debt securities since they are offered by a governmental entity not for its own use, but for the use of QCP. As the conduit debt obligor, QCP is required to make all interest and principal payments as they become due. The bonds are publicly held and, therefore, have additional financial reporting requirements. The bonds, which require semi-annual principal and interest payments, bear interest at the following rates and are secured by real estate located in Queens, New York.

Series		Principal
Civic Facility Revenue Bonds, Series 2009 A-1 (variable interest rates ranging from 5.7% to 6.2%, due July 1, 2033)	\$	1,855,000

At June 30, 2023, \$300,000 remains outstanding, less deferred bond issuance costs of \$14,332.

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**United Cerebral Palsy of Queens, Inc.**  
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**Notes to Consolidated Financial Statements**

Minimum principal payments are due as follows:

*Year ending June 30,*

2024	\$	15,000
2025		15,000
2026		15,000
2027		15,000
2028		15,000
Thereafter		225,000
<b>Total</b>	<b>\$</b>	<b>300,000</b>

***Mortgage Payable***

On January 28, 2022, QCP entered into a mortgage agreement with First National Bank of Long Island (FNBLI) in the amount of \$4,000,000 to finance the construction on the 164<sup>th</sup> Street building. The debt is payable in monthly installments with a balloon payment when it matures in ten years, ending February 2032. The interest rate is at 3.35% per annum. The mortgage is secured by the real estate located at Jamaica, Queens, New York. As of June 30, 2023, \$3,860,701 remains outstanding.

QCP is required to maintain a Debt Service Coverage Ratio of not less than 1.0, calculated as of June 30 of each year, and a minimum unrestricted funds of \$2,000,000 at all times. At June 30, 2023, QCP was in compliance with these debt covenants.

The principal maturities are as follows:

*Year ending June 30,*

2024	\$	107,855
2025		111,932
2026		115,794
2027		119,788
2028		123,609
Thereafter		3,281,723
<b>Total</b>	<b>\$</b>	<b>3,860,701</b>

**10. Line of Credit**

QCP and Affiliate have a line of credit with the financial institution that holds QCP's certificates of deposit. The maximum borrowing allowed is based on the eligible securities maintained in QCP's investment account at that financial institution. The prime rate on the line of credit is 3.25%. As of June 30, 2023, QCP has an available \$1,200,000 balance on its line of credit and there was no outstanding balance on the line of credit.

**11. Contributed Services**

Several members of the Board of Directors provide services to QCP on a voluntary basis or at cost below-market rates. The value of these contributed services meeting the requirements for recognition in the consolidated financial statements was not material and has not been recorded.

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**Notes to Consolidated Financial Statements**

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In addition, many individuals volunteer their time and perform a variety of tasks that assist QCP in its fundraising activities, but these services do not meet the criteria for recognition as contributed services.

## **12. Retirement Plans**

QCP offers a non-contributory retirement plan for the benefit of all employees who have completed one year of service, work a minimum of 1,000 hours per year, and are at least 21 years old. The employer contribution is allocated among plan participants based on a formula that takes into account each participant's years of service and earnings for the year. The contribution approved by the Board for the plan year ended June 30, 2023 was approximately \$565,000.

QCP also sponsors a 403(b) tax-deferred annuity plan. Funding for this plan is provided by employee contributions. Employees are eligible to participate upon date of hire and may join this plan by electing to defer a portion of their salaries. QCP deposits those deferrals into individual accounts within the plan.

## **13. Contingencies**

### ***Cost Disallowances***

Certain grants and contracts may be subject to audit by the funding sources. Such audits might result in disallowances of costs submitted for reimbursements. Management is of the opinion that such cost disallowances, if any, will not have a material effect on the consolidated financial statements.

## **14. Subsequent Events**

QCP and Affiliate's management has performed subsequent events procedures through November 30, 2023, which is the date the consolidated financial statements were available to be issued, and there were no other subsequent events requiring adjustment to the consolidated financial statements or disclosures as stated herein.

## Supplemental Schedules

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**United Cerebral Palsy of Queens, Inc.**  
**(d/b/a Queens Centers for Progress and Affiliate)**

**Consolidating Schedule of Financial Position**  
**(with comparative totals for 2022)**

June 30,

	QCP	Affiliate	Eliminations	Consolidating Totals	
				2023	2022
<b>Assets</b>					
<b>Current Assets</b>					
Cash and cash equivalents	\$ 9,297,738	\$ 534,052	\$ -	\$ 9,831,790	\$ 15,506,169
Investments, at fair value	1,575,683	-	-	1,575,683	-
Accounts receivable	5,028,427	-	-	5,028,427	4,020,393
Resident funds	211,427	-	-	211,427	211,427
Prepaid expenses, deposits, and other assets	138,586	-	-	138,586	143,235
Due from affiliates	302,529	-	(302,529)	-	-
Assets limited as to use, current portion	27,227	-	-	27,227	24,812
<b>Total Current Assets</b>	<b>16,581,617</b>	<b>534,052</b>	<b>(302,529)</b>	<b>16,813,140</b>	<b>19,906,036</b>
<b>Assets Limited as to Use, net of current portion</b>	<b>139,490</b>	<b>-</b>	<b>-</b>	<b>139,490</b>	<b>139,490</b>
<b>Fixed Assets, Net</b>	<b>6,757,019</b>	<b>221,432</b>	<b>-</b>	<b>6,978,451</b>	<b>6,186,723</b>
	\$ 23,478,126	\$ 755,484	\$ (302,529)	\$ 23,931,081	\$ 26,232,249
<b>Liabilities and Net Assets</b>					
<b>Current Liabilities</b>					
Accounts payable and accrued expenses	\$ 1,379,088	\$ -	\$ -	\$ 1,379,088	\$ 2,013,555
Accrued payroll and related benefits	2,332,804	-	-	2,332,804	3,109,453
Resident funds	211,427	-	-	211,427	211,427
Due to affiliate	-	302,529	(302,529)	-	-
Due to governmental agencies, current portion	2,336,743	-	-	2,336,743	1,601,434
Deferred revenue	476,476	-	-	476,476	476,476
Refundable advance	11,303	-	-	11,303	1,577,966
Current portion of loans payable	44,563	-	-	44,563	80,970
Current portion of bonds payable	15,000	-	-	15,000	15,000
Current portion of mortgage payable	107,855	-	-	107,855	104,602
<b>Total Current Liabilities</b>	<b>6,915,259</b>	<b>302,529</b>	<b>(302,529)</b>	<b>6,915,259</b>	<b>9,190,883</b>
<b>Due to Governmental Agencies, less current portion</b>	<b>1,403,315</b>	<b>-</b>	<b>-</b>	<b>1,403,315</b>	<b>1,425,383</b>
<b>Loans Payable, less current portion</b>	<b>4,822</b>	<b>-</b>	<b>-</b>	<b>4,822</b>	<b>49,361</b>
<b>Bonds Payable, less current portion and deferred financing cost</b>	<b>270,668</b>	<b>-</b>	<b>-</b>	<b>270,668</b>	<b>284,235</b>
<b>Mortgage Payable, less current portion</b>	<b>3,752,846</b>	<b>-</b>	<b>-</b>	<b>3,752,846</b>	<b>3,860,701</b>
<b>Total Liabilities</b>	<b>12,346,910</b>	<b>302,529</b>	<b>(302,529)</b>	<b>12,346,910</b>	<b>14,810,563</b>
<b>Commitments and Contingencies</b>					
<b>Net Assets</b>					
Without donor restrictions	11,131,216	452,955	-	11,584,171	11,421,686
	\$ 23,478,126	\$ 755,484	\$ (302,529)	\$ 23,931,081	\$ 26,232,249

**United Cerebral Palsy of Queens, Inc.**  
**(d/b/a Queens Centers for Progress and Affiliate)**

**Consolidating Schedule of Activities**  
**(with comparative totals for 2022)**

*Year ended June 30,*

	QCP	Affiliate	Eliminations	Consolidating Totals	
				2023	2022
				(Without Donor Restrictions)	
<b>Revenue and Other Support</b>					
Fee-for-service revenue	\$ 34,122,092	\$ -	\$ -	\$ 34,122,092	\$ 29,091,077
Federal Medical Assistance Percentage	1,718,222	-	-	1,718,222	2,746,804
CARES Act relief funds	-	-	-	-	466,730
Other program revenue	147,186	-	-	147,186	307,889
Special events, net of direct costs of \$368,580 and \$142,976 for 2023 and 2022, respectively	1,279,877	-	-	1,279,877	1,111,150
Contributions	378,476	-	-	378,476	117,466
Interest income	151,223	-	-	151,223	6,401
<b>Total Revenue and Other Support</b>	<b>37,797,076</b>	<b>-</b>	<b>-</b>	<b>37,797,076</b>	<b>33,847,517</b>
<b>Expenses</b>					
Program services:					
Clinical and coordination services	1,093,663	-	-	1,093,663	1,011,008
Adult day services	10,351,834	-	-	10,351,834	9,484,213
Vocational services	2,846,496	-	-	2,846,496	2,897,187
Residential services	15,134,900	-	-	15,134,900	15,476,709
Children's Center services	4,349,515	-	-	4,349,515	3,456,165
<b>Total Program Services</b>	<b>33,776,408</b>	<b>-</b>	<b>-</b>	<b>33,776,408</b>	<b>32,325,282</b>
Supporting services:					
Management and general	2,845,424	-	-	2,845,424	2,629,805
Fundraising	339,827	-	-	339,827	295,719
<b>Total Supporting Services</b>	<b>3,185,251</b>	<b>-</b>	<b>-</b>	<b>3,185,251</b>	<b>2,925,524</b>
<b>Total Expenses</b>	<b>36,961,659</b>	<b>-</b>	<b>-</b>	<b>36,961,659</b>	<b>35,250,806</b>
<b>Change in Net Assets from Operations</b>	<b>835,417</b>	<b>-</b>	<b>-</b>	<b>835,417</b>	<b>(1,403,289)</b>
<b>Non-Operating (Expenses) Revenues</b>					
Non-funded depreciation	(601,261)	(71,671)	-	(672,932)	(633,068)
Forgiveness of PPP loan	-	-	-	-	4,012,810
<b>Change in Net Assets</b>	<b>234,156</b>	<b>(71,671)</b>	<b>-</b>	<b>162,485</b>	<b>1,976,453</b>
<b>Net Assets, beginning of year</b>	<b>10,897,060</b>	<b>524,626</b>	<b>-</b>	<b>11,421,686</b>	<b>9,445,233</b>
<b>Net Assets, end of year</b>	<b>\$ 11,131,216</b>	<b>\$ 452,955</b>	<b>\$ -</b>	<b>\$ 11,584,171</b>	<b>\$ 11,421,686</b>