

Qlife – Financial Analysis January 2024 Financial Statements

The financial statements for through the 7th month of the 2024 fiscal year (FY24) are presented. The statements are intended for the use of management and are not audited. The fiscal year is 58.3% completed (7 out of 12 months). Beginning fund are posted by still need to be audited.

Operations Fund

Total revenues for FY24 are \$851,165 which is \$171,599 more than last fiscal year – a 25.3% year over year overall increase. The fund balance has increased \$122,665 overall (looking at the difference between Beginning Fund Balance and the Grand Total for YTD.) This is an improvement of \$138,836 over this point last fiscal year..

The Charges for Services are \$519,932 which is 72.8% of the budgeted expectations. This is an increase over FY23 of 28.6% or \$115,534. This is above the budgeted straight-line assumption of 58.3% by 14.5% which is greater than a single month's expectation – nearly 2 months as each month is 8.3%..

Interest is executing at 46.7% or \$1,009. Interest rates with LGIP are increasing. The total interest is \$371 less than last fiscal year. The rising interest rates have balanced with the movement of fund balance to the Capital fund. Also it is important to note, the interest for January has not been posted yet as this report was created on 1/29/24 and interest will not be posted until later next month.

The Accounts Receivable has a total outstanding of \$50,885 as of 1/29/2024 – of this \$24,560 is current, with \$17,945 over 30 days, \$8,380 over 60 days and nothing older than that. This is also done before the end of the month of January, so it is possible additional payments may be made before the month ends.

Expenditures are well within budgetary expectations. Total expense has executed at 47.0% which is 6.0% more than last year.

Transfers have been executed at 58.3% or \$210,000 YTD which is in line with budget expectations.

Capital Fund

The transfers from the Operations fund at \$30,000 per month have been received. Due to the increased interest rates and the conservative budgeting, interest is at 119.1% of the budget expectation and 91.3% more than last fiscal year to date. As stated before, interest rates are up in the LGIP – rates have reached 5.0% in October. As mentioned in the Operations section, interest for January has not been posted yet due to building this report on 1/29/2024.

The miscellaneous receipt for \$56,160 is for the USAC payment for FY24.

Expenditures to date have been barely executing against the appropriation – execution is only 7.9%.

Maupin Fund

Charges for services were supposed to be getting into a pattern. However, no revenues for the franchise fees have been received for either the 1st or 2nd quarter (July to December). This needs to be addressed.

Interest is executing at 199.3% of the budget already but this is only \$1,196 YTD. As already stated in the two prior sections, interest for January has not been posted as this report was created on 1/29/2024.

No expenditures have been recorded for at this time.

The transfer out to the Capital fund for \$6,000 will not be executed until near the end of the fiscal year.

Summary

The funds are in good positions. At this point the fiscal year is just passed the halfway mark so patterns are showing. Beginning fund balances are based on unaudited numbers and may be revised as the fiscal year advances but no significant changes are anticipated. Reconciliations for December have been completed. The only point of concern at this point from a financial perspective is the lack of revenue for the Maupin fund.