

## Qlife – Financial Analysis August 2023 Financial Statements

The financial statements for through the 2<sup>nd</sup> 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 16.7% completed (2 out of 12 months). Beginning fund balance has not been posted as it still being calculated and finalized.

### Operations Fund

Total revenues for FY24 are \$122,953 which is \$257,922 less than last fiscal year – an 67.7% year over year overall drop. This is due to the Beginning Fund Balance not being recorded yet. The current estimate is \$330,000 which will show an increase of around \$70K if it is not adjusted in the year end processes. If the Fund Balance is removed from consideration, the year over year variance is 14.8% up or \$15,866 increase with a budget execution of 17.2% which is above the budget execution expectation.

The Charges for Services are \$122,480 which is 17.2% of the budgeted expectations. This is an increase over FY23 of 14.5% or \$15,492. This is above the budgeted straight-line assumption of 16.7%.

Interest is executing at 6.8% or \$148. Interest rates with LGIP are increasing. The total interest is \$49 more than last fiscal year. The rising interest rates have balanced with the movement of fund balance to the Capital fund. Additionally, due to timing constraints, the interest for August has not been posted yet which will be an additional \$160 when posted.

The Accounts Receivable has a total outstanding of \$39,076.22 as of 8/31/2023 – of this \$14,750 is current, with \$16,000 over 60 days and \$9,506.22 over 120 days. As of 9/26/23, only \$22,140 of this amount is outstanding, all over 30 days. The amount over 120 days has been paid.

Expenditures are well within budgetary expectations. Total expense has executed at 6.7% which is 52.4% less than last year.

Transfers have been executed at 16.7% or \$60,000 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 17.5% of the budget expectation and 49.6% more than last fiscal year to date. And as stated in the Operations Fund, interest for August has not been posted. This amount for the fund is an additional \$5,561 so interest is really up. As stated before, interest rates are up in the LGIP – rates are now over 4%.

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 3.7%.

### Maupin Fund

Charges for services are getting on a regular pattern and are not expected until the end of the next quarter

Interest is executing at 29.2% of the budget already but this is only \$175 YTD. As stated previously, interest for August is not posted. When it is, this will be an additional \$189 in interest.

No expenditures have been recorded for at this time. This is where the contract for the downtown WiFi had been. This service is not being billed to this fund at this time – last year it was a monthly amount.

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 still beginning, however the start is solid. Beginning fund balances will be calculated and should appear in the next report cycle. Reconciliations for August have been completed. Due to timing the reporting using the Munis Cube data was not updated to reflect the beginning fund balance and the interest entries. This will be reflected in the next report.