

## Qlife – Financial Analysis June – Pre-Close

### 2024 Financial Statements

The financial statements for through the 12<sup>th</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 100% completed (12 out of 12 months) however, there will be additional accruals for year-end.

#### Combined Funds

When all the funds are combined – to review the organization as a whole – fund balance has increased for the year by \$393,824 (from \$2,779,375 to \$3,173,199). This increase is 42.7% of the charges for service for the organization. Expenditures are executing at 32.4% of the budgeted amount.

#### Operations Fund

Total revenues for FY24 are \$1,268,110 which is \$281,784 more than last fiscal year – a 28.6% year over year overall increase. The fund balance has increased \$148,744 overall (looking at the difference between Beginning Fund Balance and the Grand Total for YTD.) This is an improvement of \$148,586 over this point last fiscal year.

The Charges for Services are \$913,893 which is 128.0% of the budgeted expectations. This is an increase over FY23 of 29.0% or \$205,668.

Interest is executing at 138.5% or \$2,993. Interest rates with LGIP are increasing. The total interest is \$1,320 less than last fiscal year. The rising interest rates have balanced with the movement of fund balance to the Capital fund.

The Accounts Receivable has a total outstanding of \$89,197 as of 6/30/2024 – of this \$13,987 is current and \$75,200 over 30 days. The over 30 days portion contains one invoice to a customer for \$62,929 as a one-time fee. This will be paid this month. When this is removed from consideration, the outstanding AR is \$26,267 with \$13,987 current and \$12,280 over 30 days.

Expenditures exceeded budgetary expectations by \$26,998. Total expense has executed at 106.7% which is \$97,198 or 29.2% more than last year. This will be adjusted with year-end entries as a review of the contracted services shows costs appropriate to be moved to the Capital Fund. This will address the budget issue.

Transfers have been executed at 100.0% or \$360,000 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 252.2% of the budget expectation and 89.4% more than last fiscal year to date.

The miscellaneous receipt for \$56,160 is for the USAC payment in August and then in May another \$27,690 was received for FY24.

Expenditures to date have been lightly executing against the appropriation – execution is 16.2% before any adjustment for expenses in the Operations Fund that will be moved here.

**Maupin Fund**

Charges for services were supposed to be getting into a pattern. Staff have worked with Maupin to clear this up and to date \$9,247 has been received for revenues up through the third quarter. The fourth quarter revenues should arrive in July and will be accrued to June. At this point, charges for services are executing at 66.0%, the accrual will increase that amount – the current estimate is \$2,300 approximately.

Interest is executing at 421.9% of the budget already but this is only \$2,531 YTD.

No expenditures have been recorded for at this time.

The transfer out to the Capital fund for \$6,000 was executed in June. This completes the repayment to the Capital Fund for the seed money (\$156K) used to start the fund/project.

**Summary**

The funds are in good positions. At this point the fiscal year is near the end so patterns are showing. Reconciliations for June have been completed. The Maupin revenues have been addressed and seem to be working as designed. The reclassification of expenditures from the Operations Fund to the Capital Fund will address the budgetary issue.