Qlife – Financial Analysis February 2025 Financial Statements

The financial statements for through the 8th month of the 2025 fiscal year (FY25) are presented. The statements are intended for the use of management and are not audited. The fiscal year is 66.7% completed (8 out of 12 months).

Combined Funds

When all the funds are combined – to review the organization as a whole – fund balance has increased for the year by $202,531. The increase is due to Charges for Services meeting expectation and Expenditures remaining significantly below the budget level. Expenditures are executing at 5.5% of the budgeted amount - $419,022 which is $44,022 less than last fiscal year. The beginning fund balance increased $392,932 over last year – this is a 14.1% increase.

Overall interest is executing at 108.6% which is due to interest rates and keeping a significant portion of the cash on hand into the LGIP (Local Government Investment Pool) with less funds in checking earning no interest. The LGIP balance as o 2/28/2025 is $2,917,680.10 with the checking balance at $466,975.97. The current LGIP overall rate for February is 4.70%. Interest earned in February was $10,479 which is 15% of all interest to date. Similar performance through June could add an additional +/-$40,000 depending on project spending and interest rates..

Operations Fund

Total revenues for FY25 are $1,036,328 which is $98,373 more than last fiscal year – an increase of 10.5% year over year. The fund balance has decreased $69,026 YTD overall despite the beginning fund balance being $177,853 (54.1%) more than last fiscal year.

The Charges for Services are $526,342 which is 68.6% of the budgeted expectations. This is a decrease over FY24 of 9.8% or $57,490. The year over year difference is due to $50,857 billed to a customer as a one-time charge to catch up missed bills. Without this difference, charges for services are $6,633 less than last FY – a 1.1% year over year adjusted change. Currently the charges are exceeding the straight-line budget expectation by 1.9%.

Interest is executing at 143.2% or $3,097. The total interest is $1,724 more than last fiscal year. The increased fund balance contributes to the higher interest earnings in the fund. Due to the more assertive cash management position taken, the increase is expected to continue while rates are favorable.

The Accounts Receivable has a total outstanding of $19,803 as of 2/28/2025 – of this $11,033 is current, $8,770 is over 30 days.

Expenditures executed at 47.5% or $278,464. This is 0.9% more than last fiscal year at this time but is below the straight-line budget assumption of 66.7%

Transfers have been executed at 66.7% or $320,000 YTD which is in line with budget expectations.

Capital Fund

The transfers from the Operations fund at $40,000 per month have been received. Due to the fund balance due to conservative budgeting, interest is at 108.1% of the budget expectation ($64,323) and 34.5% more than last fiscal year to date.

Expenditures to date have been lightly executing against the appropriation – execution is 2.0% currently.

Combining the revenues and expenditures means the fund balance has grown $268,335 YTD.

Maupin Fund

Beginning fund balance is $41,882 or 90.0% of budgeted expectation. However, it is still $5,778 (16.0%) more than last fiscal year at this time.

The Charges for Services are expected quarterly, and by February this is executing at 7.4% or $1035. While this is the 1st & 2nd quarter charges, it is significantly under the 50% mark it should be at by now. To be on budget, $3,500 is expected for each of the first 2 quarters, this amount is less than 1/3rd of that. There should be revenue from both providers in Maupin, but only one has come to Qlife as of February. Staff are working with Maupin to get this resolved.

Interest is executing at 91.1% of the budget ($2,187).

No expenditures have been recorded for at this time.

Summary

The funds are in good positions. At this point the patterns are apparent. The revenue issue in the Maupin fund is concerning. Staff are working to address the issue but at this time it is still a concern. Reconciliations for February have been completed. The beginning fund balances are unaudited amounts and may be subject to changes.