

Qlife – Financial Analysis February 2024 Financial Statements

The financial statements for through the 8th 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 66.7% completed (8 out of 12 months). Beginning fund are posted by still need to be audited.

Operations Fund

Total revenues for FY24 are \$937,955 which is \$198,522 more than last fiscal year – a 26.8% year over year overall increase. The fund balance has increased \$92,916 overall (looking at the difference between Beginning Fund Balance and the Grand Total for YTD.) This is an improvement of \$36,058 over this point last fiscal year..

The Charges for Services are \$583,832 which is 81.8% of the budgeted expectations. This is an increase over FY23 of 25.9% or \$120,029. This is above the budgeted straight-line assumption of 66.7% by 15.1% which is greater than a single month's expectation – nearly 2 months as each month is 8.3%.

Interest is executing at 63.5% or \$1,372. Interest rates with LGIP are increasing. The total interest is \$470 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 \$41,960 as of 2/29/2024 – of this \$33,240 is current and \$8,720 over 30 days. As of 4/1/2024, only \$10,690 remains outstanding – this is split between two invoices.

Expenditures are well within budgetary expectations. Total expense has executed at 68.4% which is \$83,216 or 43.2% more than last year.

Transfers have been executed at 66.7% or \$240,000 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 162.0% of the budget expectation and 115.3% more than last fiscal year to date. As stated before, interest rates are up in the LGIP – rates have reached 5.0% in October.

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

Expenditures to date have been lightly executing against the appropriation – execution is only 10.6%.

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 has been addressed partially. \$1,525 was received in March (3/22/2024) covering receipts from April 2023 to December 2023.

Interest is executing at 271.1% of the budget already but this is only \$1,196 YTD. As already stated in the two prior sections, interest for February 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 at the 2/3rds point 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 February have been completed. The only point of concern at this point from a financial perspective is the lack of revenue for the Maupin fund which is being addressed with funds starting to flow in March. The issue was education due to staff changes.