

Qlife – Financial Analysis December

2024 Financial Statements

The financial statements for through the 6th 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 50.0% completed (6 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 \$104,137 – this is a \$73,541 jump in December. The increase is due to Charges for Services meeting expectation and Expenditures remaining significantly below the budget level. Expenditures are executing at 4.8% of the budgeted amount - \$364,934 which is \$78,514 more 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 73.8% which is due to interest rates and moving a significant portion of the cash on hand into the LGIP (Local Government Investment Pool) while keeping less funds in checking earning no interest. The LGIP balance was increase in December by \$1,210,103 on the 12th of December. This leaves checking with a balance of \$310,167 at the end of December. Funds can be moved from LGIP within 2 days so the balance is safe and responsible. The current LGIP overall rate for December is \$4.85%. This cash management move generated an additional \$2,445 interest due to timing and in January should generate */- \$4,890 depending on interest earned in LGIP rate after adjustments. LGIP rates can be adjusted by Oregon State Treasury based on returns.

Operations Fund

Total revenues for FY25 are \$905,614 which is \$118,349 more than last fiscal year – an increase of 15.0% year over year. The fund balance has decreased \$97,508 YTD overall despite the beginning fund balance being \$177,853 (54.1%) more than last fiscal year. The fund balance decrease actually lessened from the November YTD decrease of \$125,827 meaning December increased the fund balance by \$34,319.

The Charges for Services are \$396,440 which is 51.6% of the budgeted expectations. This is a decrease over FY24 of 13.1% (down from November's decrease of 17.5%) or \$59,592. The year over year difference is due to \$50,857 billed to a customer as a one-time charge. Without this difference, charges for services are \$8,735 less than last FY – a 1.9% year over year adjusted change. Currently the charges are exceeding the straight-line budget expectation by 1.6%.

Interest is executing at 105.7% or \$2,284. The total interest is \$1,275 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 \$99,518 as of 12/31/2024 – of this \$57,420 is current, \$32,640 is over 30 days, \$9,416 over 90 days, and \$42 over 120 days. The aging report was reran on 1/14/2025 and dropped to \$23,338. It appears the holiday season causes late payments. This is a spike that typically happens each year due to staff and customers out of the office for the holiday. One item to note is that as of 1/24/2025 there is \$48 in late fees not paid yet that are over 120 days..

Expenditures executed at 42.7% or \$250,232. This is 59.5% more than last fiscal year at this time but is below the straight-line budget assumption of 50.0%

Transfers have been executed at 50.0% or \$240,000 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 73.1% of the budget expectation (\$43,509) and 23.7% more than last fiscal year to date.

Expenditures to date have been lightly executing against the appropriation – execution is 1.7% currently.

Combining the revenues and expenditures means the fund balance has grown \$193,377 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 December this is executing at 5.8% or \$818. While this is the 1st quarter charges, it is significantly under the 25% mark. To be on budget, \$3,500 is expected for the first quarter, this amount is less than half of that. There should be revenue from both providers in Maupin, but only one has come to Qlife as of December. As of January 14th, there is no change to the revenue received.

Interest is executing at 61.6% of the budget (\$1,480).

No expenditures have been recorded for at this time.

Summary

The funds are in good positions. At this point the fiscal year is starting and 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 December have been completed. The beginning fund balances are unaudited amounts and may be subject to changes.