

Qlife – Financial Analysis November 2023 Financial Statements

The financial statements for through the 5th 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 41.7% completed (5 out of 12 months). Beginning fund are posted by still need to be audited.

Operations Fund

Total revenues for FY24 are \$714,849 which is \$155,171 more than last fiscal year – a 27.7% year over year overall increase. The fund balance has increased \$55,249 but is still under the budgeted expectation and has executed at 93.1% of the budget. One of the intents of the FY23 budget was to pull down the fund balance. While the transfer to operations increased, the fund balance still grew over the prior fiscal year.

The Charges for Services are \$383,977 which is 53.8% of the budgeted expectations. This is an increase over FY23 of 34.5% or \$98,439. This is above the budgeted straight-line assumption of 41.7% by 12.1% which is greater than a single month's expectation.

Interest is executing at 30.0% or \$648. Interest rates with LGIP are increasing. The total interest is \$297 more than last fiscal year. The rising interest rates have balanced with the movement of fund balance to the Capital fund. Also it is important to note, the interest for November has not been posted yet as this report was created on 11/29/23 and interest will not be posted until later next month.

The Accounts Receivable has a total outstanding of \$39,830 as of 11/29/2023 – of this \$12,350 is current, with \$15,330 over 30 days, \$10,180 over 60 days and \$3,750 over 90 days and \$1,970 over 120 days. One customer has 4 invoices outstanding. Staff are following up with this customer.

Expenditures are well within budgetary expectations. Total expense has executed at 33.6% which is 5.8% less than last year.

Transfers have been executed at 41.7% or \$150,000 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 76.6% of the budget expectation and 99.5% more than last fiscal year to date. As stated before, interest rates are up in the LGIP – rates have reached 5.0% in October. As mentioned in the Operations section, interest for November has not been posted yet due to building this report on 11/29/2023

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 6.8%.

Maupin Fund

Charges for services were supposed to be getting into a pattern. However, the revenue for the July to September quarter has not been received yet.

Interest is executing at 128.1% of the budget already but this is only \$768 YTD. As already stated in the two prior sections, interest for November has not been posted as this report was created on 11/29/2023.

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 nearing the halfway mark 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 October have been completed.