

Qlife – Financial Analysis June 2023 Financial Statements

The financial statements for through the 12th month of the 2023 fiscal year (FY23) are presented. The statements are intended for the use of management and are not audited. The fiscal year is 100.0% completed (12 out of 12 months). Accruals & audit adjustments may still be made.

Operations Fund

Total revenues for FY23 are \$986,326 which is \$199,813 less than last fiscal year – a 16.8% year over year overall drop. This is due to the Beginning Fund Balance decreasing \$195,599. The intent in the prior fiscal year was to decrease the fund balance in the Operations Fund by moving it to the Capital Fund. If the Fund Balance is removed from consideration, the year over year variance is 0.4% or only \$2,979 increase.

The Charges for Services are \$708,224 which is 100.9% of the budgeted expectations. This is a slight increase over FY22 of 0.3% or \$2,469. This is near the budgeted straight-line assumption of 100.0%.

Interest is executing at 622.9% or \$4,314. Interest rates with LGIP are increasing. The total interest is \$3,717 more 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 \$34,326.22 as of 6/30/2023 – of this \$13,220 is current, with \$11,600 over 30 days and \$9,506.22 over 60 days. As of 8/23/23, only \$17,716.22 of this amount is outstanding, all over 60 days..

Expenditures are well within budgetary expectations. Total expense has executed at 88.5% which is 12.3% more than last year.

Transfers have been executed at 100.0% or \$327,000 YTD which is in line with budget expectations.

Capital Fund

The transfers from the Operations fund at \$27,000 per month totaling \$327,000 and \$50,000 from the Maupin fund have been received. Due to the increased interest rates and the conservative budgeting, interest is at 413.9% of the budget expectation and 436.6% of last fiscal year to date. As stated before, interest rates are up in the LGIP – rates are now over 4%.

The miscellaneous receipt for \$56,160 is for the USAC payment for FY23 as reported in prior reports.

Expenditures to date have been barely executing against the appropriation – execution is only 19.5%.

Maupin Fund

Charges for services are getting on a regular pattern and have already exceeded the budgeted amount. Total revenue is already at 109.3% of budget execution.

The Charges for Services a total of \$13,948 has come in. This is executed at 189.5% and more funds will be coming in on a quarterly basis.

Interest is executing at 439.5% of the budget already but this is only \$1,385 YTD.

No expenditures have been recorded for at this time. This is where the contract for the downtown WiFi had been. This service is not being billed to this fund at this time – last year it was a monthly amount.

The transfer out to the Capital fund for \$50,000 was executed.

Summary

The funds are in good positions. At this point the fiscal year is over and the funds are looking healthy and moving in positive directions. Reconciliations through June have been completed.