

## Qlife – Financial Analysis July 2023 Financial Statements

The financial statements for through the 1<sup>st</sup> 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 8.3% completed (1 out of 12 months). Beginning fund balance has not been posted as it still being calculated and finalized.

### Operations Fund

Total revenues for FY24 are \$61,938 which is \$260,022 less than last fiscal year – an 80.8% year over year overall drop. This is due to the Beginning Fund Balance not being recorded yet. The current estimate is \$330,000 which will show an increase of around \$70K if it is not adjusted in the year end processes. If the Fund Balance is removed from consideration, the year over year variance is 28.6% up or \$13,766 increase with a budget execution of 8.6% which is above the budget execution expectation.

The Charges for Services are \$61,790 which is 8.7% of the budgeted expectations. This is an increase over FY23 of 28.4% or \$13.662. This is above the budgeted straight-line assumption of 8.7%.

Interest is executing at 6.8% or \$148. Interest rates with LGIP are increasing. The total interest is \$104 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 \$45,346.22 as of 7/31/2023 – of this \$17,550 is current, with \$9,760 over 30 days and \$8,560 over 60 days and \$9,506.22 over 120 days. As of 8/23/23, only \$33,126.22 of this amount is outstanding, all over 30 days.

Expenditures are well within budgetary expectations. Total expense has executed at 2.7% which is 72.5% less than last year.

Transfers have been executed at 8.3% or \$30,000 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 17.5% of the budget expectation and 239.0% 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 FY24.

Expenditures to date have been barely executing against the appropriation – execution is only 0.2%.

### Maupin Fund

Charges for services are getting on a regular pattern and are not expected until the end of the next quarter

Interest is executing at 29.2% of the budget already but this is only \$175 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 \$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 just beginning, however the start is solid. Beginning fund balances will be calculated and should appear in the next report cycle. Reconciliations for July have been completed.