

Qlife – Financial Analysis September 2023 Financial Statements

The financial statements for through the 3rd 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 25.0% completed (3 out of 12 months). Beginning fund are posted by still need to be audited.

Operations Fund

Total revenues for FY24 are \$574,058 which is \$133,054 more than last fiscal year – a 30.2% 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 \$244,227 which is 34.2% of the budgeted expectations. This is an increase over FY23 of 46.2% or \$77,179. This is above the budgeted straight-line assumption of 25.0% by 9.2% which is greater than a single months expectation.

Interest is executing at 21.7% or \$470. Interest rates with LGIP are increasing. The total interest is \$302 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 \$24,110 as of 10/24/2023 – of this \$10,180 is current, with \$10,160 over 60 days and \$3,750 over 90 days. The balance was much high as of 9/30/2023 due to staff timing issues.

Expenditures are well within budgetary expectations. Total expense has executed at 9.5% which is 40.8% less than last year.

Transfers have been executed at 25.0% or \$90,000 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 55.5% of the budget expectation and 191.9% 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 barely executing against the appropriation – execution is only 4.5%.

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 92.8% of the budget already but this is only \$557 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 1/4th completed so patterns are beginning to show. 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 September have been completed.