Volaxi — Sample QoE Work Sample (one-page preview)

SYNTHETIC SAMPLE — fictional 'Northfield Services LLC', USD 000, TTM Sep-25. Illustrative only; not an attest report. Prepared personally by CA Pranay Bhansali. Full workbook: thevolaxi.com/volaxi-sample-qoe-databook.xlsx

1. EBITDA bridge with evidence references

USD 000	FY23	FY24	TTM	Ref	Status
Reported EBITDA	390	544	595	E-01	
Owner comp to market	170	200	215	E-03	Supported
One-off legal settlement	-	85	-	E-04	Supported
Related-party rent	30	33	36	E-05	Open
Owner personal expenses	22	26	24	E-06	Asserted
Missing bonus accrual	(40)	(45)	(48)	E-07	Supported
Adjusted EBITDA	**572**	**843**	**822**		
Adjusted — Supported items only			**762**		

2. Bank-to-revenue reconciliation (months with differences > 1% of revenue flagged)

Month	Revenue	Expected receipts	Operating receipts	Difference	Flag
Dec-24	455	424	397	(27)	CHECK
Jan-25	388	400	413	13	CHECK
Aug-25	429	418	406	(12)	CHECK
Sep-25	433	414	407	(7)	CHECK
TTM total	**5,020**	**4,902**	**4,862**	**(40)**	**4 flags**

Revenue booked ties to the income statement with zero difference. Dec/Jan reverse as collections catch up; Aug–Sep are unexplained.

3. Findings

F1 TTM adjusted EBITDA of $822k includes $60k (Asserted + Open) not yet evidenced; $762k on Supported items only.
F2 Operating bank receipts fall short of expected receipts by $40k (0.8% of revenue), concentrated in Aug–Sep 2025.
F3 Owner comp normalisation is the largest adjustment ($215k) and is sensitive to the benchmark chosen.

4. Unresolved questions for management

Q1 Provide the broker rent opinion (E-05).
Q2 Provide Aug–Sep deposit detail; explain the Sep shortfall (cut-off, unrecorded credits, or uncollected revenue?).
Q3 Provide receipts for owner personal expenses, or the adjustment stays Asserted.
Q4 Confirm no further one-off items and no ongoing obligation from the settlement.

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