2. The CFO has been evaluating his firm’s short-term financial management practices. Below are its uncollected balance percentages for the most recent quarter as well as for the previous year's percentages.

|  |  |  |
| --- | --- | --- |
| Month | Most Recent Year | Previous Year |
| Jan | 12% | 18% |
| Feb | 22% | 22% |
| Mar | 47% | 41% |
| Total | 81% | 81% |

Neither the credit policy of the firm nor its collection strategies have changed, and its sales mix is identical to last year's. Based on its numbers, what can the CFP conclude about the firm’s collection experience? More specifically, has the collection experience improved or declined over the analysis period and you must specifically explain your answer.