

To: Sun City Mesquite Finance Committee
From: Jim Hier
Date: December 31, 2017
Subject: November 2017 Financial Statements

SCM

Revenue was slightly under budget (\$700) for the month. There were no closings processed for the month so no Capital Contributions. Operating expenses were over budget by \$14k for the month due primarily to Landscape (\$8k) irrigation repairs and General Maintenance (\$14K) expenses for Holiday Lighting offset by Utilities – under budget by \$6k and G&A – under budget by \$2.5k. Total expenses for the month include the reserve adjustment to correct last month's error for the reallocation of prior year's surplus (\$75k) and are not reflective of actual operations.

YTD Revenue is \$81k better than budget, and expenses (after adjusting for the error mentioned above) are \$4k better than budget. YTD expenses include this month's irrigation overage, holiday lighting overage and \$22k unbudgeted Capital Improvements.

Net Income YTD is \$102k and \$84k better than budget.

Total unrestricted cash at month end is \$332k. This is \$113k greater than this time last year.

AMM

Revenue of \$57k for the month is right on budget, and \$25k better than budget YTD. Operating expenses (not including reserve allocations) are \$7k over budget for the month primarily due to understating TDS charges last month. The TDS (Bulk Service) charges for the year of \$231k are \$6k (2.6%) over budget. Total Expenses YTD of \$604k are \$4k under budget.

Net Income YTD is \$30k and \$28k over budget.

Unrestricted cash is \$158k at month end and is \$30k better than last year.

BI

Branding Iron income remains almost right on budget for the month and YTD, and expenses for the month were over by \$2k due to entry gate maintenance costs. YTD expenses are now \$6k over budget, yielding an unfavorable Net Income variance of \$4.8k year to date.

Unrestricted cash is \$20k, and \$15k less than last year, but still sufficient for needs.