

To: Sun City Mesquite Finance Committee
From: Jim Hier
Date: March 5, 2017
Subject: January Financial Statements

SCM

Revenues were about at budget, with expenses \$16k below budget leaving the Surplus for the month at \$15k better than budget. G&A was \$5k under budget, and Utilities (mainly Water) were \$9k under budget. Unrestricted cash ended the month at \$338k, which was \$15k better than last year.

AMM

Income was \$1.5k better than budget, and expenses were \$7.6k lower than budget so Net Income (\$8k) was \$9k favorable to budget. Utilities were the largest variance at \$3.8k favorable. There was no charge for Capital Improvements.

Perhaps I misunderstood the desire to set aside funds for Capital Improvements, but I thought that there would be an account set up to charge a fixed amount each month and credit a reserve type account, similar to what we do for our reserves for replacement. This would provide the ability to carryover any amounts not spent in the year. If I am wrong about this, I'd like to bring it up for discussion at the next committee meeting.

Unrestricted cash for AMM was at \$187k, and \$54k better than last year.

BI

Net income of \$644 is better than budget by \$579, with utilities contributing \$576 towards the favorable variance. Unrestricted cash at \$42k is \$27k better than last year.