

San Luis Valley Asset Management
Financial Narrative
February 28, 2019

STATEMENT OF REVENUE & EXPENSES

Revenue

Building lease revenue was adjusted in the month of February. Therefore, the negative budget dollar amount. The adjustment could not be retroed to July 1st as it would affect all the previous financials. Revenue ytd is \$584,131.

Expenses

Payroll is favorable to budget by \$11,236, and favorable to budget ytd by \$68,044 - this is due to moving maintenance staff to company 50.

Occupancy

Occupancy is favorable to budget by \$30,758 and \$246,707 ytd.

Operations

Operations is favorable to budget by \$14,953 and favorable to budget \$65,703 ytd.

Café

Café expense is favorable to budget \$798 and unfavorable to budget \$16,216 ytd.

Professional Fees:

Professional Fees are \$20 ytd

Depreciation

Is a non-cash item. It wasn't budgeted for in the current fiscal year. The expense is \$34,527 and \$275,821 ytd.

Revenues Over Expenses

Revenues over expenses are \$44,009 and \$84,387 ytd.

Actual Revenues Over Expenses

In adding back the depreciation which is a non-cash item the total revenue is \$78,536 and \$360,208 ytd.