

San Luis Valley Asset Management Corporation
Financial Narrative
October 2018

BALANCE SHEET

Cash and Cash Equivalents - \$1.08M, a increase of \$22K compared to prior month.

Investments - Raymond James investment \$2.8M, a decrease of \$63K compared to prior month.

Accounts Receivable - \$1.3M due to Advanced Treatment Center loans and outstanding receivables for cafe.

Property - Property and buildings of \$7.5M, a decrease of \$27K from prior month due to depreciation expense.

Liabilities - Liabilities of \$24K due to accounts payable and accrued vacation. A decrease from prior month by \$11K.

Total Net Assets and Liabilities - \$13M, an increase of \$239K compared to prior month.

INCOME STATEMENT

Revenue

October Revenue - Current month revenue of \$4K MTD and \$237K YTD, unfavorable to budget by \$155K MTD and \$400K YTD. Decreased revenue due to triple net lease change from the mental health center and a loss on Raymond James investments of \$69K.

Expenses

Personnel - \$11K MTD and \$44K YTD, favorable to budget by \$9K MTD and \$36K YTD.

Occupancy – \$9K MTD and \$31K YTD, favorable to budget by \$31K MTD and \$128K YTD, expenses are favorable due to expense allocation to mental health center.

Operations – \$3K MTD and \$8K YTD, favorable to budget by \$9K MTD and \$66K YTD, operations expenses are favorable due to allocation to mental health center.

Cafe – Café expenses \$10K MTD and \$41K YTD, unfavorable to budget by \$3K MTD and \$12K YTD.

Total Expenses - \$-62K MTD and \$-23K YTD, unfavorable to budget by \$144K MTD and \$351K YTD.

Total Income – Net income of \$38K YTD, unfavorable to budget by \$208K YTD, due to triple net leases.