Date: May 17, 2021

To: Members of the Finance and Investment Committee

Mr. Scott Apel

Ms. Adriana Andrade

Ms. Tracey Richardson

Dr. Wendy Reiboldt

Dr. Praveen Soni

From: Robert de Wit, Controller

Subject: Operating Statement – April 2021

April results were mixed but net results came in better than plan as investment gains continued to remain positive.

Overall Sales came in at $1,038,673 and $356,398 (25.5%) below budget which was driven by anticipated Residential Dining volumes that have been missing all year. On the positive side Bookstore sales exceeded budget as Retail and Computer sales fared better than plan and showing signs of recovery. Computer Store sales accounted for $403,227 while non-text book sales contributed another $412,815. On the food side the Great Plates program brought in another $60,316 in sales.

Gross Margins continued to run below plan as 40% of sales were attributed to low margin computer products that skews the overall margin rate.

Operating Expenses remained lower as expected with reduced staffing and services in place.

Monthly expenses remained steady at $672,522 20,951 and $295,907 (32.3%) favorable to budget. Credits & Revenues came in below budget at $9,389 as Dining Commissions will not materialize for the spring semester as planned. The above resulted in Operating Income of negative ($268,039) and $4,596 below budget.

G&A expense continues to run below plan with steady but minimal staffing throughout while investment results returned a tidy sum of $344,907 for the month. There were no capital expenditures for the month resulting in an overall negative cash flow of $77,419 for the month.

Table 1 below highlights the April and Year-to-Date Operating Statement summary while table 2 provides the corresponding divisional breakdown.



Table 1



Table 2

Tables 3 and 4 below provides a similar comparison with prior year that revealed a positive sales comparison with the first full covid pandemic month that started mid-April of last year.



Table 3



Table 4