Date: May 17, 2022

To: Members of the Finance and Investment Committee

Mr. Scott Apel

Mr. John Barcelona

Dr. Beth Lesen

Dr. Praveen Soni

From: Tom Collier, Accounting Manager

Subject: Operating Statement – April 2022

April operating results were favorable to budget although bottom line Net Contribution continues to suffer from Financial market volatility and concerns. Operating results were driven by bookstore merchandise sales and continued campus foot traffic. Total sales were $3,345,135; which is $1,184,350 (54%) above budget. This represents the highest sales of any period so far in FY 21-22 even though it included a slow week during Spring Break. Bookstore sales were $634K above budget, attributable to logo apparel and computer store sales. Retail Food continued to struggle with sales <$85K> below budget, while C-stores were on target.

Margins came in above budget by a few points across the board: Bookstore 4.7 points higher, Retail Food 6.6 points higher, C-Stores 3.1 points higher, Res Halls 6.6 points higher.

Operating expenses were $51K (4%) larger than plan primarily due to low forecasted commissions. Credits & revenues were right on target. As a result, operating income came in high at $915K ($776K above budget).

Investments showed a <$631,915> loss, the largest loss of the fiscal year so far.

There were no capital expenditures during the month, which showed a positive cash flow of $95K.

Table 1 & 2 below highlight the March Operating Statement summary and detail while tables 3 & 4 depict the year-to-date results.



Table 1



Table 2



Table 3



Table 4

Compared to last year (Tables 5&6), the month of April realized a continuing improvement in Sales and operating metrics for all divisions while Financial Markets headed negative instead.



Table 5



Table 6

Similarly total year results compared to last year (Tables 7&8) continued to expand the positive business results for the year while Financial Markets have taken a turn for the worst.



Table 7



Table 8