Date: January 15, 2022

To: Members of the Finance and Investment Committee

Mr. Scott Apel

Mr. John Barcelona

Dr. Beth Lesen

Dr. Praveen Soni

From: Robert de Wit, Controller

Subject: Operating Statement – December 2021

December results came in better than budget as Sales and operating metrics continued to improve in all areas. In addition, the financial markets experienced an upward swing thereby reversing last months reported investment loss and moving total year into positive territory.

Sales came in at $1,697,985 and $189,832 (12.6%) above budget. Bookstore Retail Sales continue to outperform as store traffic increased ahead of the holiday. Gross Margin rate was a point better than plan as increased business volume in Residential Dining is providing a predictable and favorable outcome.

Operating Expenses remained steady and came in lower at $962,901 and $73,758 (7.1%) below budget as staffing shortfall remains. Credits & Revenues were $119,864 for the month and $50,984 better than plan resulting from Pepsi Commission and US Food Rebates.

As a result of the above, Operating Income came in at $201,022 and $224,672 favorable to budget. G&A expense remained steady and at budget level thereby resulting in Operating Contribution of negative $15,550 but a positive variance to budget of $248,700. In addition, the financial market turn around added another $267,198 of reported income. This resulted in a Net Contribution of $251,648 and $480,898 better than plan.

(See Table 1).

There were no Capital Expenditures during the month to impact cash flow which was $335,865 for the month and driven by the positive investment results.



Table 1



Table 2

Compared to last year (Tables 3&4) realized a continuing improvement in Sales and operating metric overall while Financial Markets drove last year’s results. ontribution results.



Table 3



Table 4