Date: March 15, 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 – February 2021

February results were below plan as we finished up the Spring Rush. Campus traffic remained at a minimum with bookstore business running at 50% of plan while Food service was limited to minimal Residential Dining volume and support for the Great Plates program.

Overall Sales came in at $546,130 and $989,556 (64.45%) below budget. About a third, $185,935, of the sales were derived from computer Sales with most of the other retail sections off by 50%. On the Food side all retail locations remained closed with only minimum Residential Dining activity while the Great Plates Senior food delivery program brought in an additional $50,115. Margins continued to run below plan as both a function of economy of scale impact as well as weighted product mix towards lower margin computer products.

Operating Expenses also continued to run lower as expected given reduced staffing and closed dining facilities. Expenses came in at $615,196 and $397,180 (39.2%) favorable to budget.

Credits & Revenues came in at $199,159 and $73,565 favorable as guaranteed Gradfair commissions are in receipt along with accelerated rent payments keeping bookstore forecasts ahead of budget. The above resulted in Operating Income of negative ($225,249) and $233,616 below budget.

G&A expense continues to run below plan due to reduced staffing while investment returns remain on the upswing returning $245, 849 for the month.

Capital expenditures in February amounted to $2,438 for ongoing Micros Point of Sale systems upgrade. This amount, added to the above operating results generated negative Cash Flow of $105,005 for the month.

Table 1 below highlights the February 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 historical sales pattern at semester start with Housing occupancy at capacity and dining areas opening.



Table 3



Table 4