Date: March 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 – February 2022

February results were mixed but operationally ahead of plan as business volumes continue to pick up with increased campus traffic. Investment losses pulled down net results as the financial markets continued its downturn due to both conflict and inflation concerns.

Sales came in at $2,685,762 and $375,116 (16.2%) above budget. Bookstore retail sales continue to perform well and were up $295,495 (45.1%) above plan. Similarly Residential Dining is running above plan with occupancy running at 95% with 2,959 meal plans at semester start. Retail dining remains challenged as openings have been delayed due to staffing shortages.

Gross Margin rate was a point better than plan as volume efficiency is being realized in multiple areas.

Operating Expenses also continued to run a bit lower as expected given reduced staffing and closed dining facilities and came in at $1,143,794 and $51,636 (4.3%) favorable to budget.

Credits & Revenues came in at $216,630 compared to budget of $253,055. Shortage is primarily due to commission timing differences since year to date results remain ahead of plan.

The above resulted in Operating Income of $777,305 and $274,812 (54.7%) better than plan.

G&A expense continues to run even with plan as minimal but consistent staffing remained in play.

There were no capital expenditures during the month with a resultant Cash Flow of $324,426.

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

Compared to last year (Tables 3&4) realized a continuing improvement in Sales and operating metric overall while Financial Markets are heading negative instead.



Table 3



Table 4