Date: February17, 2021

To: Members of the Finance and Investment Committee

Mr. Scott Apel

Ms. Adriana Andrade

Dr. Wendy Reiboldt

Dr. Praveen Soni

From: Robert de Wit, Controller

Subject: Operating Statement – January 2021

January results were mixed but on par with budget bottom line as the start of Spring semester got under way. Campus traffic remained at a minimum with business limited to Bookstore Spring Rush activity as classes remained virtual for the semester.

Overall Sales came in at $1,462,324 and 1,034,547 (41.5%) below budget. $988,955 or 67.6% were derived from Textbook orders which were 35% below plan. Food Services remained closed for the month other than minimal residential dining and the ongoing Great Plates food delivery program.

Cost of Goods continued to run below plan as both a function of reduced sales as well as weighted percentage of two points due to reduced economy of scale.

Operating Expenses came in at $646,418 $421,850 (3935%) favorable to budget as reduced staffing and minimal expenditures remained the norm in alignment with reduced business.

Credits & Revenues came in below plan at $33,489 compared to budget of $51,087 as third party food related commissions like vending are non-existent while timing difference still has the Bookstore on pace with budget.

The above resulted in Operating Income of negative ($65,812) and $34,000 below budget.

G&A expense continues to run below plan due to reduced staffing while investment took a downturn of $25,804 as the financial markets took a breather. .

Capital expenditures in January amounted to $8,623 for a replacement dishwasher and Micros Point of Sale systems upgrade. This amount, added to the above operating results generated negative Cash Flow of $259,580 for the month.

Table 1 below highlights the January 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