Date: February 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 – January 2022

January results were mixed and affected by the deferment of in-class instruction that limited student traffic at the semester onset. In turn the Shops delayed the opening of food services and C-stores into the February reporting month. In addition, the below the line financial reporting witnessed some big swings with the PPP loan forgiveness of $2M and a $520K offsetting investment Fair Market Value reduction in reaction to inflation concerns.

Sales came in at $1,585,130 and 1,263,911 (44.4%) below budget with the shortfall in the Bookstore, driven by Textbooks purchase delays, and Retail Food Services which remained closed for the entire reporting period. Residential dining experienced a staggered move-in scheduled that was actually better than plan making up part of the shortfall.

Cost of Goods continued to run better than plan as Residential Dining occupancy is again running at 90% occupancy and similar to last while budgets were planned at 70%.

Operating Expenses remained steady and came in at $950,309 and $290,528 (23.4%) favorable to budget as both reduced staffing and delayed semester expenditures came into play. Credits & Revenues came in below plan at $54,264 primarily due to shortfall of food vending commissions given the post-holiday closure and delayed venue openings.

The above resulted in Operating Income of negative ($7,582) and on par with budget which was projected at $10,438. G&A expense remains under plan for the year while the aforementioned PPP loan forgiveness and investment downturn added $1.6M of reported income.

Capital expenditures in January amounted to $11,394 for the Caffeine Lab Blender/Espresso machine.

This amount, added to the above operating results generated negative Cash Flow of $691,536 since the PPP loan forgiveness is excluded from this calculation.

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

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.



Table 3



Table 4