Date: April 10, 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 – March 2021

March results were mixed but continued to run below operational targets as expected given that Campus traffic remains at a minimum through the spring semester. The Bookstore exceeded their sales plan thanks to several large computer lab orders from the campus. Food service remained limited with only a single Dining hall and Restaurant open along with ongoing support for the Great Plates program.

Overall Sales came in at $813,767 and $373,349 (31.5%) below budget. More than half of Sales were derived from Computer store activity at $429,085. In addition, around a third of the Food Sales pertained to support of the external Great Plates program $51,782.

Gross Margins ran significantly below plan given the high percentage of sales relegated to low margin computer products that skews the overall margin rate.

Operating Expenses also continued to run lower as expected given reduced staffing and closed dining facilities. Monthly expenses remained steady at $620,951 and $295,907 (32.3%) favorable to budget. Credits & Revenues came in on budget at $217,935 as guaranteed Gradfair commission payments started coming in. The above resulted in Operating Income of negative ($81,603) and $118,192 below budget.

G&A expense continues to run below plan with steady but minimal staffing throughout the overhead departments while investment results continue to be positive and adding $120,740 for the month.

Capital expenditures in March amounted to $40,383 which included $32,523 for a failing server storage replacement that was budgeted accordingly. This amount, added to the above operating results generated negative Cash Flow of $138,498 for the month.

Table 1 below highlights the March 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 prior to the covid pandemic that started mid-March of last year.



Table 3



Table 4