Date: April 12, 2022

To: Members of the Finance and Investment Committee

Mr. Scott Apel

Mr. John Barcelona

Dr. Beth Lesen

Dr. Praveen Soni

From: Tom Collier, Accounting Manager

Subject: Operating Statement – February 2022

March results were mostly positive due to continued strong campus occupancy and foot traffic. Note that this period does not include Spring break which is in period 10 this year. Total sales came in at $2,868,157, which is $805K (39%) above budget. Bookstore sales were $580K above budgeted amounts due to a strong grad fair and large volume computer sales. Retail food operations sales were <$102K> below budget, while C-stores sales were $40K over budget. Residential dining sales are strong and above budgeted amounts due to high occupancy throughout the month.

Bookstore margins were right on point, and only appear slightly under budget due to the large computer sales volume with slim margins. Retail food and C-stores margins were slightly above budgeted amounts by 1.5 points.

Operating expenses came in $46K (4.1%) higher than budget, mostly due to payroll running a bit higher than plan in all divisions. Credits & revenues came in at $208K compared to the budgeted $87K due in large part to grad fair guaranteed commissions being realized.

As a result of the above, operating income is strong at $790K, which is $500K above budget. The positive results are driven by Bookstore (operating income $283K above budget) and Residential Dining ($266K above budget).

Investments showed a net loss of <$38K>, but have been trending upward in the past few months. We may see gains in the near term pending any exciting world news.

There were no capital expenditures during the month, but a scheduled $1M paydown of PERS liability swung cash flow into a negative <$415K>. The board-approved PERS liability payment schedule currently shows $500K due per year for the next 3 years.

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

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