Date: June 14, 2021

To: Members of the Finance and Investment Committee

Mr. Scott Apel

Ms. Tracey Richardson

Dr. Beth Lesen

Dr. Praveen Soni

From: Robert de Wit, Controller

Subject: Operating Statement – May 2021

May results came in better than plan as retail activity started to pick-up while operating expenses remained in check with reduced staffing through the semester.

Although overall sales were 24.5% below plan at $808,463, the Bookstore had a strong showing accounting for $656,543 of the sales. $108,000 came from graduation ceremony activity at Angel Stadium with another $149,781 coming from Computer Store Sales. In addition, the Great Plates meal program generated another $47,978 of revenues.

Gross Margins also improved with increased customer traffic, both on campus and at 2nd Street, in pursuit of general merchandize.

Operating Expenses continued to run below plan as expected with reduced staffing and services in place through the summer. Monthly expenses remained steady at $611,093 and $268,020 (30.5%) favorable to budget. Credits & Revenues came in on budget with the key contributor being the quarterly Amazon rent payment. The above resulted in Operating Income of negative ($76,429) but $167,174 better than plan.

G&A expense continues to run below plan with steady but minimal staffing throughout while investment results returned a $82,939 for the month. Capital expenditures for the month were $3,327 for the ongoing Oracle Food system project resulting in an overall negative cash flow of $122,210 for the month.

Table 1 below highlights the May 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 reveals a positive operating comparison (net of investments) with the full pandemic month of May of last year.



Table 3



Table 4