Date: December 20, 2019

To: Members of the Finance and Investment Committee

 Mr. Scott Apel

 Dr. Wendy Reiboldt

Dr. Praveen Soni

From: Robert de Wit, Controller

Subject: Operating Statement – November 2019

November operating results came in better than plan boosted by Bookstore retail Sales and Residential Dining as well as investment gains.

Sales for the month came in at $2,637,007 and $181,882 (7.4%) better than budget with all other areas in line. Cost of Goods came in a point higher overall primarily due to discounts and promotions in the Bookstore ahead of the holiday period.

Operating Expenses came in at $1,464,929 just $26,200 (1.8%) above budget with employee benefits and Credit Card Fees driving the variance. Credits & Revenues came in well below plan at $90,828 vs a budget of $160,988 but remains ahead of target year-to-date. The shortfall was both in Bookstore and contract revenue primarily due to commission timing differences.

As a result of the above, Operating Income came in right on budget at $319,480. G&A expense continues to run below budget while investments experienced a market turn around with a gain of $211,863 for the month resulting in an overall Net Contribution of $181,710 (See Table 1).

There were no Capital Expenditures for the month, but we did incur the semi-annual bond payment for $90,000 to the campus for the Outpost. In combination with the above this resulted in a negative cash flow of $58,453 for the month.

Table 1 below highlights the November and Year-to-Date Operating Statement summary while table 2 provides the corresponding divisional breakdown.



Table 1



Table 2

Table 3 and 4 below provides a similar comparison with prior year in summary and divisional format. Both reveal current year operating results trailing slightly due to increase labor costs while investment results have seen a positive swing compared to last year’s volatility.



Table 3



Table 4