Date: November 18, 2021

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 – October 2021

October results came in ahead of plan as Sales and key operating measures all improved. In addition, the financial markets turned positive again thereby erasing last month’s losses.

Sales came in at $2,529,009 and $374,295 (17%) above budget with both Food Services and Retail activity contributing. Gross Margin rates were 4.5 points below plan as product cost increases and inflation are starting to come into play.

Operating Expenses came in a bit higher at $1,365,689 and just $28,688 (2.1%) over budget due to increased supplies costs in support of both Covid mitigation and expanded dining business. Credits & Revenues were $46,304 for the month and $13,342 better than plan as $9,737 was attributed to trailing commencement commissions while Pepsi vending commissions also started to come in.

As a result of the above, Operating Income came in at negative $14,874 but $158,894 favorable to budget.

G&A expense remains steady and below budget at $248,612 as limited support staff and expense control remains the course for now. On the investment side, the markets reversed last month’s downturn and saw a gain of $348,118 for the month.

Combined with operating results this resulted in a Net Contribution of $333,244 and $477,012 better than budget. (See Table 1).

Capital Expenditures for the month were just $11,074 for the month in support of the Library Coffee House build out during the summer. In combination with the above this resulted in cash flow of $402,637 for the month.

Tables 1 & 2 below depict the Operating Statement summary and the corresponding divisional breakdown.



Table 1



Table 2

Comparison to prior year (Tables 3&4) revealed a continuing sales improvement overall while operating expenses are expected to go up with additional staffing as planned.



Table 3



Table 4