

AZTEC SHOPS, Ltd. BUDGET SUMMARY

<u>Source of Funds</u>	Original Budget 2012-13	Projected Actual 2012-13	Proposed Budget 2013-14	Variance Proposed to Projected
Sales				
Campus Stores	\$ 19,616,248	\$ 18,478,646	\$ 18,827,932	\$ 349,286
Food Services	18,809,472	18,838,537	20,343,983	1,505,446 [1]
Total Sales	<u>38,425,720</u>	<u>37,317,183</u>	<u>39,171,915</u>	<u>1,854,732</u>
Credits and Revenues				
Housing	7,378,507	7,882,854	12,153,382	4,270,528 [2]
Text Rentals, Commissions and Revenues	9,831,292	9,610,041	9,865,329	255,288
Total Credits and Revenues	<u>17,209,799</u>	<u>17,492,895</u>	<u>22,018,711</u>	<u>4,525,816</u>
Total Source of Funds	55,635,519	54,810,078	61,190,626	6,380,548
Use of Funds				
Cost of Goods				
Campus Stores	13,206,886	12,366,815	12,680,434	313,619
Food Service	7,097,579	7,156,210	8,047,691	891,481 [1]
Total Cost of Goods	<u>20,304,465</u>	<u>19,523,025</u>	<u>20,728,125</u>	<u>1,205,100</u>
Operating Expenses				
Salaries and Benefits	15,308,872	15,317,006	15,675,049	358,043
Other Operating Expenses	18,617,004	18,512,112	23,403,889	4,891,777 [2]
Total Operating Expenses	<u>33,925,876</u>	<u>33,829,118</u>	<u>39,078,938</u>	<u>5,249,820</u>
Net before Resource Allocation and Commitments	\$ 1,405,178	\$ 1,457,935	\$ 1,383,563	\$ (74,372)
Retirement Obligation		915,000	884,000	(31,000)
Capital Outlay		6,096,000	1,041,110	(5,054,890) [3]
Debt Principal Payments		1,020,000	1,560,000	540,000
Allocations		365,000	365,000	-
Total Allocations and Commitments		8,396,000	3,850,110	(4,545,890)
Reserves				
Non-cash transactions		4,113,280	5,153,031	1,039,751 [4]
Net funds to (from) Reserves		(2,824,785)	2,686,484	5,511,269 [3]
Total Use of Funds		\$ 54,810,078	\$ 61,190,626	\$ 6,380,548

[1] Food Services Sales \$1,505,446 and Cost of Goods \$891,481 increase. The projected increase is due to opening University Towers kitchen and convenience store fall quarter, re-opening Aztec Student Union mid year, extending meal plans for three days, and a 1.2% food cost increase.

[2] Housing revenue \$4,270,528 and Other Operating Expenses \$4,891,777 increase. The projected increase is attributed to purchasing and managing 5 Foundation properties as follows: Piedro del Sol, Fraternity Row Apartments and Chapter Houses, College Square, College Avenue strip mall, and Sanctuary complex.

[3] Capital Outlay \$5,054,890 decrease. Aztec Shops purchased College West Apartments and a residential home the first part of fiscal year 2013.

[4] Non-cash transactions \$1,039,751 increase. Increase in depreciation due to purchased properties.