

## AZTEC SHOPS, Ltd. BUDGET SUMMARY

	Original Budget 2013-14	Projected Actual 2013-14	Proposed Budget 2014-15	Variance Proposed to Projected \$
<b><u>Source of Funds</u></b>				
Sales				
Campus Stores	\$ 18,827,932	\$ 18,916,901	\$ 18,671,977	\$ (244,924) [1]
Food Services	20,343,983	20,680,443	20,127,913	(552,530) [2]
Total Sales	39,171,915	39,597,344	38,799,890	(797,454)
Credits and Revenues				
Housing	12,153,382	11,877,781	12,639,797	762,016 [3]
Text Rentals, Commissions and Revenues	9,865,329	10,093,581	10,142,160	48,579
Total Credits and Revenues	22,018,711	21,971,362	22,781,957	810,595
<b>Total Source of Funds</b>	<b>61,190,626</b>	<b>61,568,706</b>	<b>61,581,847</b>	<b>13,141</b>
<b><u>Use of Funds</u></b>				
Cost of Goods				
Campus Stores	12,680,434	12,574,727	12,428,621	(146,106) [1]
Food Service	8,047,691	8,006,888	7,674,911	(331,977) [2]
Total Cost of Goods	20,728,125	20,581,615	20,103,532	(478,083)
Operating Expenses				
Salaries and Benefits	15,675,049	15,914,732	15,924,906	10,174 [4]
Other Operating Expenses	23,403,889	23,412,737	24,477,890	1,065,153 [5]
Total Operating Expenses	39,078,938	39,327,469	40,402,796	1,075,327
<b>Net before Resource Allocation and Commitments</b>	<b>\$ 1,383,563</b>	<b>\$ 1,659,622</b>	<b>\$ 1,075,519</b>	<b>\$ (584,103)</b>
Retirement Obligation		883,800	903,900	20,100
Capital Outlay		2,876,000	1,577,568	(1,298,432) [6]
Debt Principal Payments		1,654,000	2,265,400	611,400 [7]
Allocations		765,000	765,000	-
<b>Total Allocations and Commitments</b>		<b>6,178,800</b>	<b>5,511,868</b>	<b>(666,932)</b>
<b><u>Reserves</u></b>				
Non-cash transactions		5,023,484	5,276,681	253,197
Net funds to (from) Reserves		504,306	840,332	336,026
<b>Total Use of Funds</b>		<b>\$ 61,568,706</b>	<b>\$ 61,581,847</b>	<b>\$ 13,141</b>

[1] Campus Store Sales \$244,924 and Cost of Goods \$146,106 decrease. Mostly attributed to textbook market share decline.

[2] Food Services Sales \$552,530 and Cost of Goods \$331,977 decrease. The projected decrease is partially due to closing self operated units and replacing with leased operations. Also, current year projections include NCAA.

[3] Housing revenue \$762,016 increase. The projected increase is attributed to Sanctuary Suites and new rental model for College West and some of Albert's apartments.

[4] Salary and Benefits Expense \$10,174 increase. Aztec Shops offset the impact of the minimum wage increase and the affordable health care act by strategically realigning human resources. The savings came from moving some self operated food venues to leased operations, as well as, eliminating a Director position.

[5] Other Operating Expense \$1,065,153 increase. Increase in depreciation and interest due to University Towers renovation, College West Apartment debt financing, and purchase of Sanctuary Suites. Also, additional Student Union rent expense, facilities support expense, and new housing model expense.

[6] Capital Outlay \$1,298,432 decrease. Aztec Shops built out tenant lease space for Student Union Starbucks, Convenience Store, and Catering Kitchen in current year.

[7] Debt Principal Payments \$611,400 increase. Increase due to College West Apartments and University Towers Renovation debt.