

2015/16 Budget - AZTEC SHOPS LTD

	2014/15 Budget	2014/15 Projected Actual	2014/15 Actual versus Budget Variance	Percentage 14/15 Act Vs. 14/15 Budget	2015/16 Budget	2015/16 Budget versus 2014/15 Projected Actual Variance	Percentage 15/16 Budget Vs. 14/15 Act
Source of Funds:							
Sales							
Campus Stores	18,671,977	18,883,132	211,155	1.13%	19,079,281	196,149	1.04%
Food Services	20,127,913	20,623,661	495,748	2.46%	21,925,580	1,301,919	6.31% (1)
Total Sales	38,799,890	39,506,793	706,903	1.82%	41,004,861	1,498,068	3.79%
Credits and Revenues							
Housing	12,639,797	13,404,896	765,099	6.05% (2)	13,707,545	302,649	2.26%
Text Rentals, Commissions and Revenues	10,142,160	10,753,428	611,268	6.03% (3)	10,932,185	178,757	1.66%
Total Credits and Revenues	22,781,957	24,158,324	1,376,367	6.04%	24,639,730	481,406	1.99%
Total Source of Funds:	\$ 61,581,847	\$ 63,665,117	\$ 2,083,270	3.38%	\$ 65,644,591	\$ 1,979,474	3.11%
Use of Funds:							
Cost of Goods							
Campus Stores	12,428,621	12,664,392	235,771	1.90%	12,967,654	303,262	2.39%
Food Services	7,674,911	7,820,647	145,736	1.90%	8,154,106	333,459	4.26% (4)
	20,103,532	20,485,039	381,507	1.90%	21,121,760	636,721	3.11%
Operating Expenses							
Salaries and Benefits	15,924,906	16,381,577	456,671	2.87%	17,096,089	714,512	4.36% (5)
Other Operating Expenses*	24,477,890	25,276,385	798,495	3.26%	26,304,891	1,028,506	4.07% (6)
Total Operating Expenses	40,402,796	41,657,962	1,255,166	3.11%	43,400,980	1,743,018	4.18%
Total Use of Funds:	\$ 60,506,328	\$ 62,143,001	\$ 1,636,673	2.70%	\$ 64,522,740	\$ 2,379,739	3.83%
Net funds to (from) Reserves:	\$ 1,075,519	\$ 1,522,116	\$ 446,597		\$ 1,121,851	\$ (400,265)	
Reserves:							
Beginning Balance	(4,839,001)	(4,839,001)			(3,316,885)		(7)
Net funds to (from) Reserves	1,075,519	1,522,116			1,121,851		
Ending Balance	\$ (3,763,482)	\$ (3,316,885)			\$ (2,195,034)		

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Footnotes:

* Includes interest and depreciation; excludes principal.

- (1) Average 5.5% increase in meal plan fees and 1% increase in cash sales
- (2) Exceeded 2014/2015 housing budget due to increased apartment occupancy rates and adding Granada Apartments management
- (3) Exceeding commission and rental budgets in conference services and third party leased operations, including Farmer's Market
- (4) The increase in cost of goods sold is not in proportion to increased sales due to focused efficiencies in food cost via pricing and menu changes
- (5) Salaries and benefits increasing in excess of 2% due to minimum wage increase and CalPERS new liability allocation methodology for pooled plans
- (6) Increase in interest, depreciation and amortization related to Aztec Shops Terrace, College Square, and College Strip
- (7) The negative operating reserve is due to accrual of employer contribution to post retirement benefits of \$12 million. Shops has a positive cash reserve excluding this

