

**Faculty-Student Association of
State University of New York at Buffalo, Inc.
dba Campus Dining & Shops
and Subsidiary**

**Consolidated Financial Statements and
Supplementary Information**

May 31, 2022 and 2021

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**
Consolidated Financial Statements

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Report of Independent Auditors

To the Board of Directors of
Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary
Buffalo, New York

Opinion

We have audited the accompanying consolidated financial statements of Faculty-Student Association of State University of New York at Buffalo, Inc. dba Campus Dining & Shops (“UB FSA Campus Dining and Shops”) and UB FSA Services, LLC (collectively, the “Association”), which comprise the consolidated statements of financial position as of May 31, 2022 and 2021, and the related consolidated statements of activities, functional expenses, changes in net assets without donor restrictions, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Association as of May 31, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information on pages 22 through 27 is presented for purposes of additional analysis and is not a required part of the 2022 consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2022 consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 consolidated financial statements or to the 2022 consolidated financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements for the year ended May 31, 2022 as a whole.

Tromconi Segarra & Associates LLP

Williamsville, New York
August 22, 2022

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

Consolidated Statements of Financial Position

May 31, 2022 and 2021

	2022	2021
Assets		
<i>Current Assets</i>		
Cash	\$ 17,017,567	\$ 22,222,144
Restricted cash	25,824	15,838
Temporary investments	11,815,199	2,899,908
Accounts receivable, net	1,624,781	1,343,352
Other receivables	1,436,029	4,467,581
Inventories	1,164,424	652,270
Prepaid expenses	578,545	205,843
	33,662,369	31,806,936
<i>Long-Term Assets</i>		
Deposits	288,438	239,357
Fixed assets, net	7,998,742	7,563,352
Designated investments - campus programs	1,763,163	1,909,619
	10,050,343	9,712,328
Total assets	\$ 43,712,712	\$ 41,519,264
Liabilities and Net Assets		
<i>Current Liabilities</i>		
Current maturities of long-term debt	\$ 751,983	\$ 717,472
Funds held for others	25,824	15,838
Accounts payable	377,241	227,963
Accrued expenses	3,882,002	2,811,448
Deferred revenue	320,219	245,125
	5,357,269	4,017,846
<i>Long-Term Debt, less current maturities</i>	3,387,453	4,139,436
Total liabilities	8,744,722	8,157,282
<i>Net Assets</i>		
Without donor restrictions		
Undesignated	27,460,063	20,570,839
Designated for capital assets - net of related debt	3,859,306	2,706,444
Designated for operating reserves	1,885,458	3,177,130
Board designated	1,763,163	6,907,569
	34,967,990	33,361,982
Total net assets	34,967,990	33,361,982
Total liabilities and net assets	\$ 43,712,712	\$ 41,519,264

See report of independent auditors and notes to consolidated financial statements.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

*Consolidated Statements of Activities
for the years ended May 31, 2022 and 2021*

	2022	2021
<i>Changes in Net Assets Without Donor Restrictions:</i>		
<i>Revenues</i>		
Food service	\$ 33,719,025	\$ 19,098,720
Vending operations	1,380,733	657,091
Other auxiliary revenue	2,159,496	1,201,175
Dividends and interest	87,270	50,744
Net realized and unrealized gains (losses)	(396,716)	481,217
Other revenue	358,714	335,853
	37,308,522	21,824,800
<i>Operating Expenses</i>		
Food service	26,962,516	16,287,226
Vending operations	1,058,154	589,564
Other auxiliary expenses	1,872,980	1,173,109
Management and general	5,883,768	4,876,314
	35,777,418	22,926,213
<i>Other Income</i>		
SUNY rent and campus support forgiveness	0	3,405,853
Unemployment insurance reimbursements	0	3,356,035
Employee retention tax credits	74,904	3,006,956
	74,904	9,768,844
Total other income	74,904	9,768,844
Increase in net assets without donor restrictions	1,606,008	8,667,431
<i>Net Assets Without Donor Restrictions, beginning of year</i>	33,361,982	24,694,551
<i>Net Assets Without Donor Restrictions, end of year</i>	\$ 34,967,990	33,361,982

See report of independent auditors and notes to consolidated financial statements.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

Consolidated Statement of Functional Expenses

for the year ended May 31, 2022

(with comparative totals for the year ended May 31, 2021)

	Program Services			Supporting Services		2022	2021
	Food Service	Vending	Other Auxiliary Services	Management and General			
Salaries and wages	\$ 9,667,789	\$ 169,648	\$ 401,500	\$ 1,760,092	\$ 11,999,029	\$ 7,901,442	
Payroll taxes and employee benefits	3,019,500	77,508	173,090	752,332	4,022,430	4,543,237	
Total salaries and related expenses	12,687,289	247,156	574,590	2,512,424	16,021,459	12,444,679	
Cost of goods sold	8,507,567	646,682	1,051,789	0	10,206,038	4,879,452	
Rent	2,487,080	109,850	89,268	146,287	2,832,485	1,113,766	
Depreciation	1,244,580	21,019	38,171	37,189	1,340,959	1,325,366	
Campus support	613,482	0	0	724,211	1,337,693	300,712	
Bad debt	0	0	0	174,564	174,564	288,266	
Bank services charges	76,907	0	70,228	0	147,135	70,766	
Commissions expense	272,969	12,389	8,638	0	293,996	155,910	
Insurance	50	0	0	730,029	730,079	634,998	
Interest expense	0	0	0	201,982	201,982	237,583	
Licenses	7,702	3,837	16,855	360,472	388,866	385,667	
Minor equipment and equipment rental	554,074	17	14,553	112,338	680,982	70,419	
Professional development and travel	0	0	0	53,927	53,927	21,335	
Professional fees	1,712	0	0	201,345	203,057	325,756	
Recruiting	0	0	0	248,242	248,242	9,310	
Repairs and maintenance	237,544	15,030	797	11,096	264,467	151,031	
Supplies and materials	196,902	139	4,487	25,777	227,305	133,457	
Miscellaneous	74,658	2,035	3,604	343,885	424,182	377,740	
Total functional expenses	<u>\$ 26,962,516</u>	<u>\$ 1,058,154</u>	<u>\$ 1,872,980</u>	<u>\$ 5,883,768</u>	<u>\$ 35,777,418</u>	<u>\$ 22,926,213</u>	

See report of independent auditors and notes to consolidated financial statements.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

*Consolidated Statement of Functional Expenses
for the year ended May 31, 2021*

	<u>Program Services</u>			<u>Supporting Services</u>	
	<u>Food Service</u>	<u>Vending</u>	<u>Other Auxiliary Services</u>	<u>Management and General</u>	<u>Total</u>
Salaries and wages	\$ 5,935,814	\$ 110,093	\$ 286,742	\$ 1,568,793	\$ 7,901,442
Payroll taxes and employee benefits	<u>3,436,744</u>	<u>88,426</u>	<u>201,493</u>	<u>816,574</u>	<u>4,543,237</u>
Total salaries and related expenses	9,372,558	198,519	488,235	2,385,367	12,444,679
Cost of goods sold	4,012,083	307,345	560,024	0	4,879,452
Rent	1,020,973	44,221	34,415	14,157	1,113,766
Depreciation	1,218,519	28,847	34,006	43,994	1,325,366
Campus support	99,220	0	0	201,492	300,712
Bad debt	0	0	0	288,266	288,266
Bank services charges	30,766	0	40,000	0	70,766
Commissions expense	154,381	1,529	0	0	155,910
Insurance	100	0	0	634,898	634,998
Interest expense	0	0	0	237,583	237,583
Licenses	19,331	2,423	6,920	356,993	385,667
Minor equipment and equipment rental	47,934	0	2,523	19,962	70,419
Professional development and travel	0	0	0	21,335	21,335
Professional fees	6,868	0	0	318,888	325,756
Recruiting	0	0	0	9,310	9,310
Repairs and maintenance	126,497	4,810	1,831	17,893	151,031
Supplies and materials	118,082	200	2,407	12,768	133,457
Miscellaneous	<u>59,914</u>	<u>1,670</u>	<u>2,748</u>	<u>313,408</u>	<u>377,740</u>
Total functional expenses	<u>\$ 16,287,226</u>	<u>\$ 589,564</u>	<u>\$ 1,173,109</u>	<u>\$ 4,876,314</u>	<u>\$ 22,926,213</u>

See report of independent auditors and notes to consolidated financial statements.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**
*Consolidated Statements of Changes in Net Assets Without Donor Restrictions
for the years ended May 31, 2022 and 2021*

	Designated					Total
	Undesignated	Capital Assets	Operating Reserves	Campus Programs	One World Café Project Costs	
<i>Balance, May 31, 2020</i>	\$ 11,698,195	\$ 2,788,292	\$ 3,338,969	\$ 1,543,385	\$ 5,325,710	\$ 24,694,551
Increase (Decrease) in net assets without donor restrictions	<u>8,872,644</u>	<u>(81,848)</u>	<u>(161,839)</u>	<u>366,234</u>	<u>(327,760)</u>	<u>8,667,431</u>
<i>Balance, May 31, 2021</i>	20,570,839	2,706,444	3,177,130	1,909,619	4,997,950	33,361,982
Increase (Decrease) in net assets without donor restrictions	<u>6,889,224</u>	<u>1,152,862</u>	<u>(1,291,672)</u>	<u>(146,456)</u>	<u>(4,997,950)</u>	<u>1,606,008</u>
<i>Balance, May 31, 2022</i>	<u>\$ 27,460,063</u>	<u>\$ 3,859,306</u>	<u>\$ 1,885,458</u>	<u>\$ 1,763,163</u>	<u>\$ 0</u>	<u>\$ 34,967,990</u>

See report of independent auditors and notes to consolidated financial statements.

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

*Consolidated Statements of Cash Flows
for the years ended May 31, 2022 and 2021*

	2022	2021
<i>Cash Flows from Operating Activities</i>		
Increase in net assets	\$ 1,606,008	\$ 8,667,431
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	1,340,959	1,325,366
(Gain) Loss on disposal of equipment	917	(5,039)
Transfers from construction-in-progress to contributions and other expense	0	4,771
Net realized and unrealized (gains) losses on investments	396,716	(481,217)
Reserve for uncollectible accounts	166,013	274,592
SUNY rent and campus support forgiveness	0	(3,405,853)
Unemployment insurance reimbursement	0	(2,223,700)
(Increase) Decrease in:		
Accounts receivable	(447,442)	(618,106)
Other receivables	3,031,552	(4,467,581)
Inventories	(512,154)	371,388
Prepaid expenses	(372,702)	152,545
Increase (Decrease) in:		
Funds held for others	9,986	9,250
Accounts payable	85,782	32,197
Accrued expenses	1,070,554	288,714
Deferred revenue	75,094	(171,527)
Net cash provided by (used in) operating activities	6,451,283	(246,769)
<i>Cash Flows from Investing Activities</i>		
Deposit for purchase of equipment	(49,081)	0
Purchases of fixed assets	(1,713,770)	(493,476)
Proceeds from disposal of fixed assets	0	5,039
Purchases of investments	(10,271,572)	(3,595,874)
Proceeds from sales and maturities of investments	1,106,021	15,716,685
Net cash provided by (used in) investing activities	(10,928,402)	11,632,374
<i>Cash Flows from Financing Activities</i>		
Principal payments on long-term debt	(717,472)	(684,546)
Net increase (decrease) in cash and restricted cash	(5,194,591)	10,701,059
<i>Cash and Restricted Cash, beginning of year</i>	22,237,982	11,536,923
<i>Cash and Restricted Cash, end of year</i>	\$ 17,043,391	\$ 22,237,982
<i>Supplemental Disclosure of Cash Flow Information</i>		
Cash payments for interest	\$ 216,362	\$ 251,302
<i>Supplemental Disclosure of Non-Cash Investing Activity</i>		
Fixed asset purchases included in accounts payable	\$ 63,496	\$ 70,267

See report of independent auditors and notes to consolidated financial statements.

Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary

Notes to Consolidated Financial Statements

1. Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities – Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops (“UB FSA Campus Dining and Shops”) operates the on-campus dining services, vending, and convenience stores for the students, faculty and staff of the State University of New York at Buffalo (the “University”). Substantially all sales are to students, faculty and organizations affiliated with the University.

UBFSA Services, LLC, a limited liability company that operates concessions and catering with an office in Buffalo, New York, was formed in October 2001 as a wholly-owned subsidiary of UB FSA Campus Dining and Shops.

Basis of Accounting – The accompanying consolidated financial statements are prepared on the accrual basis of accounting in accordance with standards generally accepted in the United States of America. Consequently, revenues are recognized when earned rather than when received, and expenses and purchases of assets are recognized when the obligation is incurred, rather than when cash is disbursed.

Principles of Consolidation – The accompanying consolidated financial statements include the accounts of UB FSA Campus Dining and Shops and its wholly-owned subsidiary, UBFSA Services, LLC (collectively, the “Association”). All intercompany transactions and balances have been eliminated in consolidation.

Basis of Presentation – The Association is required to report information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: without donor restrictions and with donor restrictions. The Association had only net assets without donor restrictions at May 31, 2022 and 2021.

Cash – The Association maintains cash in bank deposit accounts which, at times, may exceed federally insured limits. The Association has an agreement that collateralizes the amounts in excess of federally insured limits with securities held by a pledging financial institution. Cash collateralized under this agreement amounted to \$16,966,359 and \$21,990,432 at May 31, 2022 and 2021, respectively, plus Federal Deposit Insurance Corporation (“FDIC”) deposit insurance. The Association has not experienced any losses in such accounts. The Association believes it is not exposed to any significant credit risk relating to cash.

Investments – Temporary and designated investments in debt and equity securities, and mutual funds, are measured at fair value, as determined by quoted market prices, in the consolidated statements of financial position. For purposes of the consolidated statements

Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary

Notes to Consolidated Financial Statements (continued)

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

of cash flows, the Association does not consider any of its investments in commercial paper to be cash equivalents, regardless of their original maturities. At May 31, 2022 and 2021, temporary investments amounted to \$11,815,199 and \$2,899,908, respectively. Realized and unrealized gains and losses on investments, net of related investment expenses, and dividends and interest are included in the consolidated statements of activities as an increase or decrease in net assets without donor restrictions, unless the income or loss is restricted by donor or law.

Accounts Receivable, net – Accounts receivable, net are carried at original invoice amount less an estimate made for any doubtful receivables. Accounts receivable trade includes receivables primarily from food service activities and receivables from the University related to receivables for student account activity and food service activities. Management determines the allowance for doubtful accounts by regularly evaluating individual customer balances and considering a customer’s financial condition, credit history, and current economic conditions. Trade receivables are written off when deemed uncollectable. Recoveries of trade receivables previously written off are recorded when received. A trade receivable is considered past-due if any portion of the receivable balance is outstanding past the original due date. The allowance for doubtful accounts receivable was \$1,737,589 and \$1,571,576 at May 31, 2022 and 2021, respectively.

Other Receivables – Other receivables totaled \$1,436,029 and \$4,467,581 at May 31, 2022 and 2021, respectively, and consist of the following:

- Refundable employee retention tax credits of \$1,436,029 and \$2,682,673 at May 31, 2022 and 2021, respectively, as established by the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), which the Association’s management claimed on amended employer payroll tax filings for the years ended May 31, 2022 and 2021. The balance of the credits is based on eligible employee wages and health insurance costs incurred during the years ended May 31, 2022 and 2021, of which \$1,321,548 was received by the Association during the year ended May 31, 2022.
- Reimbursable unemployment insurance claims expense of \$0 and \$1,784,908 at May 31, 2022 and 2021, respectively. The balance of \$1,784,908 was fully reimbursed to the Association by the New York State Department of Labor (the “NYSDOL”) during the year ended May 31, 2022. See Note 15 regarding the funding of these reimbursements.

Inventories – Inventories are stated at the lower of cost (first-in, first-out method) or market and consist of food, beverages supplies and apparel.

Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary

Notes to Consolidated Financial Statements (continued)

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

Prepaid Expenses – Prepaid expenses consist of prepayments for rent, insurance, service contracts and other items.

Deposits – Deposits totaling \$288,438 and \$239,357 at May 31, 2022 and 2021, respectively, and consisted of a \$239,357 deposit for a food service program as of May 31, 2022 and 2021, and a deposit of \$49,081 towards the purchase of various equipment as of May 31, 2022.

Fixed Assets, net – Fixed assets are recorded at cost, net of accumulated depreciation. Depreciation is computed using the straight-line method over estimated service lives, which range from 4 to 15 years. The costs of maintenance and repairs are charged to operations as incurred.

Revenue and Deferred Revenue – Revenues consisting primarily of food service and vending sales are recognized as revenue at the point of sale. Other auxiliary revenue includes grocery sales, apparel and gift sales, and other miscellaneous sales, and is recognized as revenue at the point of sale. Deferred revenue consists primarily of advances received for future usage of student meal plans and student cash accounts. Unused balances of meal plans are recognized as revenue upon expiration of the related meal plan period.

Net Assets without Donor Restrictions – Net assets without donor restrictions represent resources whose use is not restricted by donor-imposed stipulations and are available for the general support of the Association. All net assets of the Association are without donor restrictions. The Association's Board of Directors has designated \$7,507,927 and \$12,791,143 of net assets without donor restrictions to comply with New York State requirements at May 31, 2022 and 2021, respectively. See Note 11.

Net Assets with Donor Restrictions – Net assets with donor restrictions represent resources whose use relates to a specific program or purpose, and whose use by the Association is limited to donor-imposed stipulations that either expire by the passage of time or fulfillment of the purpose. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported as net assets released from restriction. The Association had no net assets with donor restrictions at May 31, 2022 and 2021.

Functional Expenses – The Association's costs of providing its programs and activities have been summarized on a functional basis in the consolidated statements of activities and consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefited. Rent expense is allocated based on square footage. Costs are directly charged to the program and support services when identifiable.

Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary

Notes to Consolidated Financial Statements (continued)

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

Advertising – The Association expenses advertising costs as incurred. Advertising expense amounted to \$18,817 and \$15,959 for the years ended May 31, 2022 and 2021, respectively.

Income Taxes – The Association is a New York nonprofit organization exempt from taxation as an organization qualified under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been reflected in the accompanying consolidated financial statements.

Sales Taxes – The Association collects and remits sales taxes assessed by different governmental authorities that are both imposed on and concurrent with revenue-producing transactions between the Association and its customers. The collection of these taxes are recorded on a net basis and excluded from revenue.

New Accounting Pronouncements – In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2016-02 (“ASU No. 2016-02”), Leases, which will require organizations that lease assets to recognize on the statement of financial position the assets and liabilities related to the rights and obligations created by those leases. In June 2020, the FASB issued ASU 2020-05, Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842), which delayed the effective date of ASU 2016-02. ASU 2016-02 is scheduled to take effect for the Association for the year ending May 31, 2023.

In September 2020, the FASB issued ASU No. 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets, which will provide more transparency about the measurement of contributed nonfinancial assets and the amounts of these contributions used in programs and other activities. ASU 2016-02 is also scheduled to take effect for the Association for the year ending May 31, 2023.

The Association is currently evaluating the potential impact of these standards on its consolidated financial statements.

Management Estimates – The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and consolidated financial statement disclosures. Accordingly, actual results could differ from those estimates.

Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary

Notes to Consolidated Financial Statements (continued)

1. Nature of Activities and Summary of Significant Accounting Policies (continued)

Subsequent Events – Management of the Association has evaluated subsequent events, for recognition or disclosure, through August 22, 2022, the date the accompanying consolidated financial statements were available to be issued.

2. Liquidity and Availability of Financial Assets

The Association primarily generates financial assets by operating the University’s on-campus dining services, vending and recreational facilities, and convenience stores. The financial assets are acquired throughout the year to help meet the Association’s cash needs for general expenditures.

The following table presents the Association’s financial assets available for general expenditures within one year of the consolidated statement of financial position date:

	2022	2021
Current assets at May 31, excluding non-financial assets:		
Cash	\$ 17,017,567	\$ 22,222,144
Temporary investments	11,815,199	2,899,908
Accounts receivable, net	1,624,781	1,343,352
Other receivables	1,436,029	4,467,581
	31,893,576	30,932,985
Less those unavailable for general expenditures due to Board designations:		
Amounts set aside for One World Café project costs	0	4,997,950
Amounts set aside for capital assets - net of related debt	3,859,306	2,706,444
Amounts set aside for operating reserves	1,885,458	3,177,130
	5,744,764	10,881,524
Financial assets available to meet cash needs for general expenditures within one year	\$ 26,148,812	\$ 20,051,461

The Association has Board-designated funds of \$5,744,764 and \$10,881,524 set aside at May 31, 2022 and 2021, respectively, that can be used to meet obligations of the Association as they become due (see Note 11). In addition, the Association has an available line of credit with a \$1,000,000 borrowing capacity at May 31, 2022. See Note 8.

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**

Notes to Consolidated Financial Statements (continued)

3. Significant Concentrations

For the years ended May 31, 2022 and 2021, the Association had two major suppliers, which accounted for \$4,038,952, or 40%, and \$1,643,419, or 34% of total purchases, respectively. The Association's accounts payable outstanding to these suppliers accounted for \$34,358, or 9%, and \$2,565, or 1%, of total accounts payable at May 31, 2022 and 2021, respectively.

4. Investments

Investments, as of May 31, 2022 and 2021, consists of the following:

	2022	2021
Mutual funds, exchange traded funds, and commercial paper	\$ 13,578,362	\$ 4,809,527

A summary of investments included in the accompanying consolidated statements of financial position, as of May 31, 2022 and 2021, is as follows:

	2022	2021
Temporary investments - undesignated	\$ 11,815,199	\$ 0
Temporary investments - board designated:		
One World Café project costs	0	2,899,908
Designated investments - campus programs	1,763,163	1,909,619
	\$ 13,578,362	\$ 4,809,527

A summary of net investment income (loss) included in the accompanying consolidated statements of activities, for the years ended May 31, 2022 and 2021, is as follows:

	2022	2021
Net realized and unrealized gains (losses), net of direct investment expenses of \$1,184 and \$26,825, respectively	\$ (396,716)	\$ 481,217
Dividends and interest income - general	60,262	27,351
Dividends income - programming	27,008	23,393
	\$ (309,446)	\$ 531,961

Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary

Notes to Consolidated Financial Statements (continued)

4. Investments (continued)

The Association invests in various debt and equity securities and mutual funds. Investments are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position.

5. Fair Value of Financial Instruments

As required by the standards for *Fair Value Measurements*, the Association's assets and liabilities are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The Association's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment. The three levels of the fair value hierarchy, and its applicability to the Association's assets and liabilities, are described as:

- **Level 1** – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that are accessible at the measurement date.
- **Level 2** – Quoted prices for similar assets or liabilities in active markets or quoted prices for identical or similar assets or liabilities in markets that are not active. This level also includes inputs other than quoted prices that are observable, either directly or indirectly, for substantially the full term through corroboration with observable, independent market data. This includes investments valued at quoted prices adjusted for legal or contractual restrictions specific to the security. There were no assets or liabilities classified in Level 2 as of May 31, 2022 and 2021.
- **Level 3** – Pricing inputs are unobservable for the asset or liability. This includes inputs that reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability. There were no assets or liabilities classified in Level 3 as of May 31, 2022 and 2021.

There have been no changes in the valuation methodology used at May 31, 2022 and 2021. The following is a description of the valuation methodology used for assets measured at fair value:

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**

Notes to Consolidated Financial Statements (continued)

5. Fair Value of Financial Instruments (continued)

Mutual Funds and Exchange Traded Funds – Valued at the daily closing price as reported by the applicable fund. Mutual funds owned by the Association are open-end mutual funds that are registered to publish their daily net asset value (“NAV”) and to transact at that price. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Exchange-traded funds can be traded throughout the day at market price, which may be higher or lower than NAV. The funds held by the Association are deemed to be actively traded.

Commercial Paper – Valued at the par value of the units purchased as reported by the issuer of these assets, which approximates fair value. The Association’s holdings in commercial paper were liquidated at the respective maturity dates, all of which were prior to June 2021. As discussed at Note 1, the Association does not consider any of its investments in commercial paper to be cash equivalents, regardless of their original maturities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Association believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

6. Accounts Receivable, net

Accounts receivable, net as of May 31, 2022 and 2021, consists of the following:

	2022	2021
Receivable from SUNY and the University	\$ 2,581,590	\$ 2,653,257
Trade	780,780	261,671
	3,362,370	2,914,928
Less allowance for doubtful accounts	1,737,589	1,571,576
	\$ 1,624,781	\$ 1,343,352

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**

Notes to Consolidated Financial Statements (continued)

7. Fixed Assets, net

Fixed assets, net, as of May 31, 2022 and 2021, consists of the following:

	2022	2021
Leasehold improvements	\$ 17,054,773	\$ 16,439,066
Equipment	8,592,398	7,356,828
Construction-in-progress	337,422	631,783
	25,984,593	24,427,677
Less accumulated depreciation	17,985,851	16,864,325
	\$ 7,998,742	\$ 7,563,352

Depreciation expense for the years ended May 31, 2022 and 2021 totaled \$1,340,959 and \$1,325,366, respectively. Construction-in-progress is stated at cost and is not depreciated until placed in service.

8. Notes Payable, Bank

The Association has an unsecured bank line of credit with a maximum borrowing capacity of \$1,000,000 bearing interest at the prime rate minus .50%. No amounts were outstanding on this line of credit at May 31, 2022 or 2021.

In November 2020, the Association obtained an additional secured bank line of credit with a maximum borrowing capacity of \$4,000,000 bearing interest at the prime rate minus .50%. There were no amounts outstanding on this line of credit at May 31, 2021 and the line was closed by the bank upon the expiration date of May 3, 2022. The Association is subject to various covenants as required by this line of credit agreement. As of the date of expiration, the Association was in compliance with these covenants.

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**

Notes to Consolidated Financial Statements (continued)

9. Accrued Expenses

Accrued expenses, as of May 31, 2022 and 2021, consists of the following:

	2022	2021
Accrued payroll	\$ 628,413	\$ 311,265
Accrued sick pay	1,151,331	1,053,599
Accrued vacation	689,832	560,347
Accrued unemployment insurance	307,738	0
Accrued health insurance	114,210	114,977
Accrued campus programming	467,897	312,936
Accrued SUNY other	312,542	185,310
Accrued loan interest payable	82,961	97,341
Other accrued expenses	127,078	175,673
	\$ 3,882,002	\$ 2,811,448

10. Long-Term Debt

Long-term debt, as of May 31, 2022 and 2021, consists of the following:

	2022	2021
Unsecured note payable to University at Buffalo Campus Living in annual principal payments and semi-annual interest payments totaling \$951,091 per year, based on a fixed interest rate of 4.81% through June 30, 2026.	\$ 4,139,436	\$ 4,856,908
Less current maturities	751,983	717,472
	\$ 3,387,453	\$ 4,139,436

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**

Notes to Consolidated Financial Statements (continued)

10. Long-Term Debt (continued)

Aggregate annual maturities of long-term debt, at May 31, 2022, consist of the following:

<u>Years ending May 31,</u>	
2023	\$ 751,983
2024	788,153
2025	826,063
2026	865,797
2027	<u>907,440</u>
	<u>\$ 4,139,436</u>

Total interest incurred on this note amounted to \$201,982 and \$237,583 for the years ended May 31, 2022 and 2021, respectively. Interest payable on this note of \$82,961 and \$97,341 is included in accrued expenses at May 31, 2022 and 2021, respectively.

11. Net Assets Without Donor Restrictions

Net assets without donor restrictions have been designated by the Board of Directors to comply with New York State requirements. Designated net assets without donor restrictions related to these requirements consist of the following:

- **Capital Assets** – The balance in this fund represents the original cost of fixed assets, including furniture, fixtures, equipment and facility improvements less accumulated depreciation and any related debt.
- **Operating Reserves** – The balance in this fund equals the previous fiscal year operating expenses divided by 12, which represents one month of operating expenses. These net assets have been designated for current operating needs of the Association.
- **Board Designated** – The amounts of \$1,763,163 and \$1,909,619 have been designated to be held as long-term investments at May 31, 2022 and 2021, respectively, with the earnings on these investments used to fund activities for the benefit of University students. A total of \$4,997,950 at May 31, 2021 was been designated to be held in cash or as short-term investments to be used to fund expenses for the construction, including contingencies and change orders, as well as furniture, fixtures and equipment for the One World Café on the University Campus. As of May 31, 2022, construction for the One World Café has been completed and all furniture, fixtures, and equipment have been purchased. Thus, no further commitment is required, no contingency funds are deemed necessary to maintain, and there is \$0 remaining in net assets designated for this project at May 31, 2022.

Faculty-Student Association of State University of New York at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary

Notes to Consolidated Financial Statements (continued)

12. Pension Plans

The Association has a defined contribution retirement plan covering all specified employees who have completed two years of service. Eligible employees can elect to defer 2.5% of eligible compensation under the Internal Revenue Service Code 403(b). The Association contributes to the plan 10% of eligible compensation for those employees enrolled in the plan.

The Association has a defined contribution retirement plan covering all eligible hourly employees who have completed two years of service. Eligible employees can elect to defer 2% of eligible compensation under the Internal Revenue Service Code 403(b). For employees hired prior to September 1, 2004, the Association contributes to the plan 8% of eligible compensation for those employees enrolled in the plan. For employees hired between September 1, 2004 and September 1, 2011, the Association contributes to the plan 3% of eligible compensation for those employees enrolled in the plan for the first seven years of eligibility, and 8% thereafter. For employees hired on or after September 1, 2011, the Association contributes to the plan 3% of eligible compensation for those employees enrolled in the plan.

The Association also has a defined contribution, tax deferred annuity retirement plan covering all eligible employees who may participate immediately upon employment. Employees can elect to defer eligible compensation under the Internal Revenue Service Code 403(b), limited to the amount imposed by law.

Contributions to the plans covering the specified and hourly employees described above amounted to \$498,092 and \$408,401 for the years ended May 31, 2022 and 2021, respectively.

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**

Notes to Consolidated Financial Statements (continued)

13. Reimbursements to the State University of New York

The Association occupies certain premises located in state-owned buildings, and utilizes the services of certain employees who are paid by the state. The Association was assessed, or received the benefit of, the following charges and credits from the State University of New York (“SUNY”) for the years ended May 31, 2022 and 2021:

	2022	2021
SUNY rent and campus support forgiveness income	\$ <u>0</u>	\$ <u>3,405,853</u>
SUNY rent expense	\$ <u>2,832,485</u>	\$ <u>1,113,766</u>
SUNY campus support expense	\$ <u>1,337,693</u>	\$ <u>300,712</u>

The Association operates on-campus dining services, vending and convenience stores on the campuses of the University pursuant to a contract between the Association and SUNY. In return for the use of facilities and services, the Association pays rent to the University. In addition, the Association pays the University annual student experience support for programs that create a positive campus environment that enhances and supports student development. The Association has operated on the University campuses since 1962. The current contract commenced on July 1, 2017 and continued to June 30, 2022.

In July 2021, the University’s management approved the forgiveness of the Association’s accrued SUNY rent liability and a portion of the SUNY campus support liability through June 30, 2021. A total of \$3,405,853 in accrued SUNY rent and campus support incurred during the year ended May 31, 2020 was forgiven, and is included in SUNY rent and campus support forgiveness income in the accompanying consolidated statement of activities for the year ended May 31, 2021. A total of \$309,623 and \$3,715,481 in SUNY rent and campus support incurred during the years ended May 31, 2022 and 2021, respectively, was also forgiven. However, the Association’s management has recorded in-kind contributions revenue and rent expense of \$102,468 and \$1,113,766 for the years ended May 31, 2022 and 2021, respectively, based on management’s estimate of the usage of space for the Association’s operations during each fiscal year.

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**

Notes to Consolidated Financial Statements (continued)

14. Reconciliation of Cash and Restricted Cash

The following table provides a reconciliation of cash and restricted cash reported in the consolidated statements of financial position at May 31, 2022 and 2021 that sum to the total of the same such amounts shown in the consolidated statements of cash flows for the years ended May 31, 2022 and 2021:

	2022	2021
Cash	\$ 17,017,567	\$ 22,222,144
Restricted cash	25,824	15,838
	\$ 17,043,391	\$ 22,237,982

15. Commitments and Contingencies

The Association is self-insured for health insurance benefits and directly pays the actual claims using a third-party administrator. The Association is protected with stop loss insurance, with limits of \$90,000 per individual and an aggregate of \$1,000,000 for the years ended May 31, 2022 and 2021. As of May 31, 2022 and 2021, the Association accrued \$114,210 and \$114,977, respectively, for possible claims that were incurred prior to those dates that will be paid subsequent to the respective year end. These amounts are included in accrued expenses in the consolidated statements of financial position.

The Association is self-insured for unemployment benefits and reimburses NYSDOL for claims the state pays directly to Association current or former employees. The Association has accrued \$307,738 and \$0 for possible benefits to be paid after May 31, 2022 and 2021, respectively, to former employees terminated before the respective year end or employees who have been temporarily laid off. This amount is included in accrued expenses in the consolidated statements of financial position. As part of an order issued in January 2021 by the Commissioner of the NYSDOL, the unemployment benefits incurred by the Association from March 9, 2020 through December 31, 2021 (the “coverage period”) were fully paid by the NYSDOL. Unemployment benefits for this time period that the Association already reimbursed to NYSDOL during the year ended May 31, 2021 were, in turn, reimbursed back to the Association (see Note 1). The NYSDOL funding was partially from the federal government and initially established by the CARES Act.

**Faculty-Student Association of State University of New York
at Buffalo, Inc., dba Campus Dining & Shops and Subsidiary**

Notes to Consolidated Financial Statements (continued)

15. Commitments and Contingencies (continued)

The NYSDOL's reimbursement of the associated unemployment benefits from March 9, 2020 through May 31, 2021 totaling \$3,356,035 is included in other income for the year ended May 31, 2021, and is included in unemployment insurance reimbursement income in the accompanying consolidated statements of activities.

The Association, through a written agreement with the University, committed a total of up to \$22,444,531 toward the construction of, and purchases of furniture and fixtures for use toward, the One World Café on the University Campus. The Association contributed a total of \$17,118,821 to the University, which was included in contributions expense in the consolidated statement of activities for the year ended May 31, 2020. A total of \$4,997,950 was designated by the Association's Board of Directors for future project costs as of May 31, 2021. The One World Café project was completed in March 2022 and no further commitment for future project costs is deemed necessary as of May 31, 2022.

In the normal course of business, the Association may be involved in disputes and various legal matters incidental to the conduct of its business or may be subject to reviews from authoritative agencies. Management of the Association believes that the final resolution of these matters will not have a material impact on the Association's consolidated financial statements.

Supplementary Information

Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops
Schedule A - Revenues and Expenses by Service Area
for the year ended May 31, 2022

	Food Service	Vending	Other Auxiliary Services	Management and General	Other	Total
Revenues						
Gross service revenue	\$ 33,314,699	\$ 1,375,781	\$ 2,145,421	\$ 22,342	\$ 0	\$ 36,858,243
Investment loss, net	0	0	0	0	(308,262)	(308,262)
In-kind contributions - rent	85,082	3,685	2,868	10,833	0	102,468
Other revenue	319,244	1,267	11,207	325,539	0	657,257
Employee retention tax credits	52,658	1,186	6,971	14,089	0	74,904
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue	33,771,683	1,381,919	2,166,467	372,803	(308,262)	37,384,610
Expenses						
Salaries and wages	9,667,789	169,648	401,500	1,760,092	0	11,999,029
Employee benefits	3,019,500	77,508	173,090	752,332	0	4,022,430
Cost of goods sold	8,507,567	646,682	1,051,789	0	0	10,206,038
Supplies and materials	149,938	34	4,062	24,723	0	178,757
Uniforms	46,964	105	425	1,054	0	48,548
Printing and postage	0	0	0	5,102	0	5,102
Advertising	311	0	0	18,506	0	18,817
Travel and conference	0	0	0	53,927	0	53,927
Rent and equipment	3,041,154	109,867	103,821	258,625	0	3,513,467
Repairs, maintenance and improvements	237,544	15,030	797	11,096	0	264,467
Insurance	50	0	0	730,029	0	730,079
Utilities	0	0	0	0	0	0
Professional and service fees	1,712	0	0	201,345	0	203,057
Contractual services	49,600	1,355	740	220,867	0	272,562
Investment expenses	0	0	0	1,184	0	1,184
Depreciation expense	1,244,580	21,019	38,171	37,189	0	1,340,959
Interest expense	0	0	0	201,982	0	201,982
Program activities and special events	0	0	0	12,276	0	12,276
Other expenses	382,325	16,906	98,585	870,412	0	1,368,228
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses before campus support	26,349,034	1,058,154	1,872,980	5,160,741	0	34,440,909
Change in net assets without donor restrictions - by service area	\$ 7,422,649	\$ 323,765	\$ 293,487	\$ (4,787,938)	\$ (308,262)	
Campus support - other						1,337,693
Total expenses						35,778,602
Change in net assets without donor restrictions						\$ 1,606,008

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

*Schedule B - Other Auxiliary Services Revenues and Expenses
for the year ended May 31, 2022*

	ID Card Office	Convenient Stores	Total
	<u> </u>	<u> </u>	<u> </u>
Revenues			
Gross service revenue	\$ 412,326	\$ 1,733,095	\$ 2,145,421
In-kind contributions - rent	1,344	1,524	2,868
Other revenue	0	11,207	11,207
Employee retention tax credits	3,916	3,055	6,971
	<u> </u>	<u> </u>	<u> </u>
Total revenues	417,586	1,748,881	2,166,467
Expenses			
Salaries and wages	144,443	257,057	401,500
Employee benefits	62,723	110,367	173,090
Cost of goods sold	69,434	982,355	1,051,789
Supplies and materials	1,281	2,781	4,062
Uniforms	0	425	425
Printing and postage	0	0	0
Advertising	0	0	0
Travel and conference	0	0	0
Rent and equipment	21,842	81,979	103,821
Repairs, maintenance and improvements	0	797	797
Insurance	0	0	0
Utilities	0	0	0
Professional and service fees	0	0	0
Contractual services	0	740	740
Investment expenses	0	0	0
Depreciation expense	7,526	30,645	38,171
Interest expense	0	0	0
Program activities and special events	0	0	0
Other expenses	49,385	49,200	98,585
	<u> </u>	<u> </u>	<u> </u>
Total expenses	356,634	1,516,346	1,872,980
Change in net assets without donor restrictions - auxiliary services	\$ <u>60,952</u>	\$ <u>232,535</u>	\$ <u>293,487</u>

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

Schedule C - Footnote Disclosure Information

May 31, 2022 and 2021

	2022	2021
<i>Schedule 1 - Investments at Fair Value</i>		
Cash and money market funds	\$ 214,496	\$ 500,054
Mutual funds - non-equities	8,891,367	808,694
Other non-equities	0	2,399,854
Domestic equities	3,586,071	976,229
International equities	886,428	124,696
	<u>\$ 13,578,362</u>	<u>\$ 4,809,527</u>

Schedule 2 - Capital Assets

Leasehold improvements	\$ 17,054,773	\$ 16,439,066
Equipment	8,592,398	7,356,828
Construction-in-progress	337,422	631,783
	<u>25,984,593</u>	<u>24,427,677</u>
Total capital assets		
Less accumulated depreciation	<u>17,985,851</u>	<u>16,864,325</u>
	<u>\$ 7,998,742</u>	<u>\$ 7,563,352</u>

Schedule 3 - Long-Term Debt

Requirements of the long-term debt obligations are as follows:

	Principal
2023	\$ 751,983
2024	788,153
2025	826,063
2026	865,797
2027	907,440
	<u>\$ 4,139,436</u>

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

*Schedule D - Gross Sales Data
for the year ended May 31, 2022*

<u>Revenue</u>	<u>Total Sales</u>	<u>% Commission</u>	<u>\$ Commission</u>
Food Service	\$ <u>3,100,621</u>	<u>19.11%</u>	\$ <u>592,416</u>

1.) Food Service Operations Subcontracted - Subcontractor Name: Tim Hortons

	<u>Alfiero</u>	<u>Union</u>
Minimum	\$ <u>45,000</u>	\$ <u>50,000</u>
OR		
<u>Sales</u>	<u>Commission Rate</u>	
\$0 - \$450,000	11%	
\$450,001 - \$650,000	12%	
\$650,001 and above	13%	

2.) Food Service Operations Subcontracted - Subcontractor Name: Champa Sushi
(Commission rate of 30.5%)

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

*Schedule E - Corporate Fiscal Stability Determination
at May 31, 2022*

1. Net assets without donor restrictions, designated for capital assets - net of related debt

Capital assets - original cost	\$ 25,984,593
Accumulated depreciation	<u>17,985,851</u>
 Total capital and related assets	 7,998,742
 Related debt	 <u>4,139,436</u>
 Unrestricted, designated for capital assets - net of related debt	 <u><u>\$ 3,859,306</u></u>

2. Net assets without donor restrictions, designated for operating reserves

Previous year's total operating expenses	\$ 22,625,501
Divided by twelve (represents one month)	<u>12</u>
 Unrestricted, designated for operating reserves	 <u><u>\$ 1,885,458</u></u>

3. Net assets without donor restrictions, Board Designated

Board Designated for: Campus programs	<u>\$ 1,763,163</u>
 Total Board designated	 <u><u>\$ 1,763,163</u></u>

Summary of Net Assets Without Donor Restriction Designations

Total designated net assets required (sum of 1,2,3 above)	\$ 7,507,927
Total net assets without donor restriction (see Consolidated Statement of Financial Position)	<u>34,967,990</u>
 Net assets without donor restrictions, undesignated	 <u><u>\$ 27,460,063</u></u>

**Faculty-Student Association of State University of New York
at Buffalo, Inc. dba Campus Dining & Shops and Subsidiary**

*Schedule F - Agency Account Activity
for the year ended May 31, 2022*

Account Name	Beginning	Receipts	Disbursements	Ending Balance
FSA of SUNY at Buffalo Ticket Office Account	\$ 15,838	\$ 644,297	\$ 634,311	\$ 25,824
Total agency accounts	\$ <u>15,838</u>	\$ <u>644,297</u>	\$ <u>634,311</u>	\$ <u>25,824</u>