

flyer enterprises

ANNUAL REPORT

2015 - 2016





flyer enterprises

Flyer Enterprises is one of the largest and most established student-run businesses in the nation. At the University of Dayton, Flyer Enterprises now employs over 185 undergraduate and graduate students throughout nine separate operating divisions—all of which are continuing to experience healthy growth.

Flyer Enterprises has come a long way since our start in 1990, now generating annual revenues over \$1.2 million and still growing! With our business comparable to programs at Harvard, Stanford, Georgetown, Princeton and Loyola Chicago, we strive to give our student employees, whether a sales associate or the CEO, unparalleled, hands-on learning opportunities.

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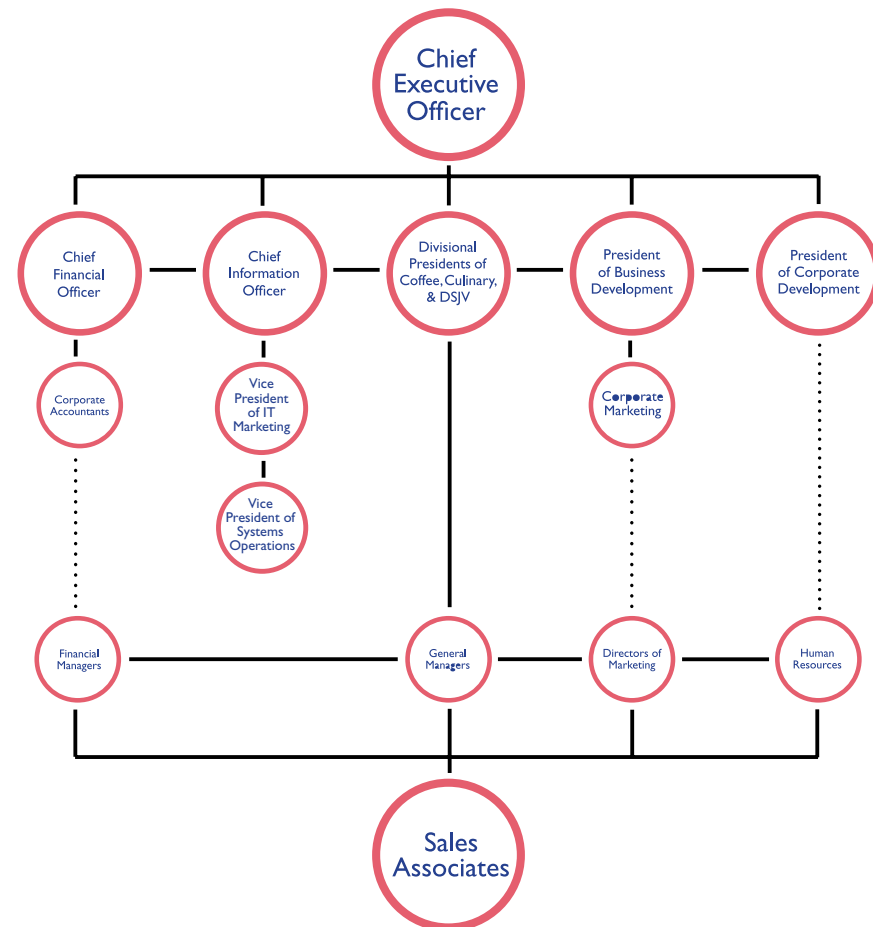
OUR BELIEFS

We strive for every employee to hold themselves to a high standard of personal accountability in making ethical decisions in and out of work while also gaining the experience that enables us to find our passion and purpose. We employ only the best leaders and team players on campus to make Flyer Enterprises the best it can be.

**AT FE, WE LIVE BY FOUR BELIEFS:
ETHICS, ACCOUNTABILITY,
PASSION AND PURPOSE**



HOW WE OPERATE



The heart of Flyer Enterprises' success lies within our people – the 185 student employees that consist of the top students at the University of Dayton.

By offering students the opportunity to apply their classroom lessons on business, communication and leadership to their daily work experiences, Flyer Enterprises serves the University community while acting as a learning laboratory for tomorrow's professionals.

At Flyer Enterprises, we live by four main beliefs: ethics, accountability, passion and purpose. FE provides its employees with experiential learning and develops their skills from financial management, information technology, and operations management to marketing, graphic design, human resources and more.

We are committed to helping our employees apply their classroom knowledge to our business; this helps us find our passion and purpose. FE provides an environment where employees are encouraged to pursue anything they are passionate about.

We employ over 185 undergraduate students on campus. There are a wide range of positions, however, the most important role is that of our sales associates. They are the face of FE, effectively facilitating the day-to-day operations within our divisions. We believe that no dream is out of reach as long as we stay fully committed and engaged in our work.

FE students in management positions oversee the individual divisions and sales associates, while acting as mentors to develop their professional skills. They are there to facilitate any projects a sales associate is

interested in and to assist him or her with goals inside and outside of Flyer Enterprises.

FE's Chief Executive Officer creates the vision the company strives to achieve. Our CEO leads the team of eight executives, ensuring that each of their employees are being challenged through a hands-on learning experience and have the ability to be involved with whatever their passion is.

Our eight executives make it a priority to work personally with all of our managers and sales associates. For example, our CFO is the leader to the financial managers and assistants. Additionally, our CIO leads the IT Group and empowers them to improve technical and functional support across the company.

In addition to our CFO and CIO, we have six other executives who can act as mentors to our employees. The President of Business Development leads all corporate and divisional marketing strategies and works with our new ventures coordinators to continue the growth of FE. The President of Corporate Development leads all human resources within the company and ensures that all employees leave having had an enjoyable and worthwhile experience. Lastly, each divisional president (Coffee, Culinary, Services and Dining Services Joint Ventures) works with their managers and sales associates to produce long term vision of FE.

CHIEF EXECUTIVE OFFICER



This year Flyer Enterprises experienced tremendous growth, revitalization, and most importantly the development of our committed employees. The focus on the year was to “Revitalize the Flyer Enterprises’ Experience” which began right when employees returned to campus at our all employee meeting and company picnic. Because of numerous company-wide initiatives, our nine divisions were united under one Flyer Enterprises. Through our new hiring and training program, new employees attended four training sessions where they learned the basics of Flyer Enterprises, financial background of the company, point of sale training, in addition to leadership training. This revitalization and additional energy made for one of the best years yet for Flyer Enterprises.

One of the first initiatives of this year was a restructuring of the executive and management teams. The position of Divisional President of Service Divisions was created to alleviate the workload for the Divisional President of Culinary Divisions and to give the Service Divisions the proper executive guidance. Under this new structure, FE Moving and Storage and FE Catering were overseen by the DP of Services. Because of the added strategic oversight, FE Catering returned

“We have reached historic highs and continue to be one of the best student-run businesses in the nation. Our employees love what they do and have pride in Flyer Enterprises which has led to these historic numbers.”

to being a profitable division with operational income of \$2,330 and FE Moving and Storage ended the year with record high sales of \$9,509.

Operationally, our nine divisions saw tremendous growth by getting back to the basics of running a business. Our general managers participated in workshops to give them baseline knowledge of operations skills taught in undergraduate classes. Because of this, we have increased operational income by 16% and final net income by 64%. Our final revenue grew by \$10,079 as a result of several marketing campaigns and partnerships with other on-campus organizations. First year students were initially greeted on campus with a complimentary cup of The Blend’s coffee or a scoop of ice cream from The Galley. Flyer Enterprises became a familiar face to every first year from Day 1.

Our relationship with the Flyer Enterprises Alumni Association is the strongest it has ever been. This past year signaled the start of our alumni mentoring program and the initial planning of what will be the largest alumni reunion weekend in the Fall of 2016. In a mutually beneficial relationship, alumni are matched with a current employee who shares similar career as-

pirations and the alums are continuing to stay involved with Flyer Enterprises. We are proud of our work with the Alumni Association to revitalize our alumni and current employees alike.

Throughout the past year, Flyer Enterprises made a concerted effort to give back to the Greater Dayton community. We partnered with the School of Business Administration and Dayton Early College Academy to establish a mentorship program with over 20 students. Each student was partnered with a Flyer Enterprises employee or another SBA student and taught the basics of creating a business plan. The mentorship culminated in the DECA students presenting business plans for a school store for their high school. Flyer Enterprises also held its first ever company-wide sponsored 3v3 basketball tournament. Our Community Outreach Coordinators spearheaded the event which saw almost 100 participants with all proceeds benefiting the Dayton Children’s Hospital.

This past year, Flyer Enterprises saw a business grow, people develop, and countless friendships created. We have reached historic highs and continue to be one of the best student run businesses in the nation. Our employees love what they do and have pride in Flyer Enterprises which has led to these historic numbers. I am confident this trend will continue well into the future and Flyer Enterprises will reach new heights year after year. It has been a pleasure to serve as CEO this year and I am excited to see the path that FE takes in the years to come.

Sincerely,

A handwritten signature in black ink, reading "Brian Markgraf". The signature is stylized with a large, flowing "B" and "M".

Brian Markgraf

OUR DIVISIONS

Each divisional president works with their managers and sales associates to produce results within each division.

COFFEE DIVISIONS



CULINARY DIVISIONS



CORPORATE DIVISIONS



JOINT VENTURES



SERVICES DIVISIONS



COFFEE DIVISIONS



the **BLEND**

THE BLEND

The Blend has consistently been the place for students to fuel late-night studying with Coffee and snacks in Roesch Library.

- 1 The Blend's General Manager, Emma Doroff, took the opportunity to use this year to analyze how one of the oldest division's operations could be improved to meet current demand. The biggest addition she worked on with her Financial Manager was to replace a storage freezer with a new fridge, providing us with product that can more easily be used to meet customers' orders. Prior to this fiscal year, The Blend's health code scores had fluctuated, but Emma took the initiative to have trainings specific to health code processes. This effort lead to the result of some of the highest and most consistent health code scores the division has seen in recent history.
- 2 Director of Marketing, Samantha Gorbett focused her strategy on continuing and developing brand engagement with our customers. She designed and executed five campaigns, a few which were cross-divisional with The Blend Express, throughout the academic year. These centered on engaging with our customers at the division, on social media, and via partnerships with other student organizations like Greek Life and Christmas on Campus. This helped bring our brand to the next level in terms of its campus recognition.
- 3 Financial Manager, Jonathan Mazur took the opportunity to capitalize on his access to the new reporting system, and use it to analyze the division's performance to improve in all functional areas
- 4 establishing financially feasible methods. He assessed our pastry ordering points so we were able to make hundreds more on sales during our busiest weeks, analyzed our smoothie product mix sales to narrow down our selection to better meet customer demand, and worked closely with the General Manager to make necessary and feasible additions. Jonathan's work completely redefined what it means to be a Financial Manager at The Blend.

4 Director of Human Resources, Madison Groeninger, focused on providing opportunities for sales associate to develop professionally and personally through working with members of the management team and seasoned sales associates. She did this by providing professional development sessions to prepare sales associates for management, setting up trainings with strong sales associates, and working with two sales associates to develop an interactive and team-building incentive program. Madison and the management team's work at both divisions established a severely improved culture with sales associates completely invested in the growth of the divisions.

COFFEE DIVISIONS



the **BLEND**
express

THE BLEND EXPRESS

The Blend Express provides exceptional service to the School of Business Administration with a variety of Coffee and Pastries.

- 1 Michael Schafer, the General Manager at The Blend Express took the initiative to streamline operations behind the bar by first assessing how many customers were being helped during each rush, how many were leaving, how many drinks were wasted, and taking that information to create more efficient components of the overall process. A few specific implementations rooted in his analysis were the change of the division's opening time to 7:45am and a self-serve ice coffee dispenser. Due to these improvements and more The Blend Express saw and 62% increase in net income.
- 2 At The Blend Express, our marketing approach this year focused on providing customers with the highest quality experience given their short time with the barista, and to further solidify our neighboring target markets, like the Science Center. The Director of Marketing, Samantha Gorbett did this by making the back-end operations of campaigns as clear as possible to sales associates behind the bar, maximizing utility of our advertising space, and advertising specials directly to students with classes in the Science Center. This along with an extra five minutes between class changes, lead to an increase of sales by \$4,553
- 3 Financial Manager, Neil Sipes, focused on cost management by working closely with the supply chain managers to reduce ordering costs and maximize profits. By analyzing what items sold the most and had the largest margins he implemented new order points and frequencies. Neil also took the opportunity to develop strong financial transparency at the divisions not only by showing the supply chain managers their specific impact, but also sharing the findings of his analyses and the financial statements with all employees.
- 4 Led by the Human Resources Director, Madison Groening, the culture of respect, innovation, accountability and pure adoration for the coffee team skyrocketed at both divisions. She established an atmosphere of openness by constantly seeking feedback from the sales associates for the management team's initiatives. At The Blend Express, Madison led the hiring team to build a more balanced set of personalities as well as focusing on hiring new sales associate that are looking to add value and grow within Flyer Enterprises. Madison also worked with the General Managers to create a new and more effective training process for new hires.

JOINT VENTURES



STU'S LANDING

More than just a convenience store, Stu's is the heart of the Stuart Complex for all those that live and work there.

- 1 Kyle Massie, the General Manager at Stuart's Landing, took initiative to streamline our product offerings and processes in order to eliminate waste and increase revenue. The new product team focused on weekly sales of specific items to track item popularity, increase order quantities where necessary, and eliminate products that were wasting shelf space by not selling. The utilization of lean ensured that inventory counts were on par, the stocking process was efficient, and that general waste decreased.
- 2 Efforts led by Maggie Devine in the Human Resources department were centered on increasing involvement from our sales associates and employee development. After interviewing and hiring a new sales associate, each new hire was given further coaching regarding their interview, resume, and cover letter including positive feedback and constructive criticism. Maggie worked diligently with the community outreach coordinator to plan service events to increase awareness and importance of social responsibility.
- 3 Joe White, Director of Marketing, focused his efforts on reaching a new target market of customers for Stuart's Landing. After successfully completing multiple campaigns for students that regularly go to the Recreational Complex and the residential students of VWK, Stuart's Landing experienced an increase in customers. Additionally, Joe executed a number of promotions including social media campaigns, clever seasonal videos, and free customer giveaway packages.



JOINT VENTURES



THE CHILL

Strategically placed in the University RecPlex helping students and staff recharge after a workout.

- 1 General Manager, David Brown, led The CHILL team in achieving new accomplishments including cleanliness and efficiency. David held multiple trainings for the sales associates to educate them on safety, sanitation, and operational upkeep. After working with numerous university officials, he implemented various procedures including daily tasks, a new sanitation system, and an inventory checklist, allowing The CHILL to achieve operational excellence.
- 2 This year, Alexis Elston strategically worked on improving the knowledge, operational involvement, and satisfaction of the sales associates at The CHILL. Alexis implemented focus groups for the sales associates to discuss successes and recommendations regarding the structure of the daily operations and culture of the division. Another area of focus was building a redefined culture at The CHILL through the participation of all employees in a friendly, competitive incentive program.
- 3 As Director of Marketing, Brady Gullette focused his efforts on increasing campus-wide awareness and positively growing the relationship of Flyer Enterprises and the Recreation Complex. At the beginning of the year, the marketing campaign Frequent Flyer Miles was implemented to mimic a similar rewards system to the airlines. The success of this marketing outreach created a following of customers that continued to come to The CHILL post workout.



- 4 Additionally, The CHILL successfully completed an overhaul of the menu and product offerings creating a healthier image. The work of the managers and sales associates allowed for a seamless transition into the “New Year, New CHILL.” The revitalized menu includes fresh fruits and vegetables, no preservatives, and the replacement of frozen yogurt with Greek yogurt.

JOINT VENTURES



THE GALLEY

The ideal spot for the student body to catch up with friends over ice cream or study with classmates.

- 1 Hannah Weiker led the operations of The Galley to new heights through her determination to improve cleanliness, streamline product offerings, and effectively train each employee behind the counter. Hannah ensured that not only were the operational procedures and tasks thoroughly completed, but they were completed on a consistent basis in an outstanding manner receiving recognition from university officials.
- 2 With many operational improvements being made to The Galley, employee satisfaction was the main focus for the Director of Human Resources, Cory Kelly. The friendly competition that emerged from the newly created incentive program encouraged extra involvement and an above and beyond mentality while employees were on shift. The collaboration between the managers allowed Cory to streamline the communication to the sales associates establishing effective, long-term improvements.
- 3 The Galley was given a solidified identity after John Seals, Director of Marketing, stepped into his position determined to increase sales through refining the brand. Through his work with the Graphic Designer, Megan Gannon, the two were able to provide the customers with an engaging experience as soon as they walked through the door. After multiple social media promotions and various customer giveaways, The Galley maintained its image of the best ice cream shop on campus.



- 4 Combining all of the operational, marketing, and human resources initiatives allowed The Galley to thrive. With an 3.8% increase in revenue, an increase in customer traffic, and a refined look and identity, The Galley has completed another year of being the place that students love to get away from the stress of school and enjoy an ice cream cone with friends.

CULINARY DIVISIONS



THE JURY BOX

Flyer Enterprises' newest state of the art division expands food service to the University of Dayton Law students.

- 1 This year The Jury Box started off the year with a strong emphasis on Sales Associate retraining. General Manager, Kara Mancinotti led the training with a focus on product consistency and portion control. Organization at The Jury Box was greatly improved after acquiring a much needed additional freezer. Additionally, we implemented McConnell grab and go items ranging from Pop Tarts and granola bars to candies and 5-hour ENERGY drinks.
- 2 The Human Resources efforts this year led by Christie Simonetti focused on strong Sales Associate involvement and management readiness. Christie was able to gauge the needs and abilities of individuals and help them to improve their Flyer Enterprise experience at The Jury Box both on and off shift. The entire management team did an excellent job providing additional time and energy to develop sales associates ready to lead The Jury Box in the future.
- 3 Director of Marketing, Dom Nicholas, successfully bridged the customer gap with undergraduate students this year by introducing a VIP Program with sophomores living in the Garden Apartments. Undergraduates were welcomed into The Jury Box with an initial free entree of their choice and various rewards throughout the year. Through these efforts we have seen an increase in undergraduates throughout the year and a revenue increase of more than 5% with two fewer weeks of operation.



- 4 Over the course of the year Financial Manager, Eric Taglieri analyzed the trends of The Jury Box since Flyer Enterprises took over in October 2013 to make recommendations for more financially responsible decision making. We were able to create a more efficient schedule and decrease on shift payroll by 18 hours a week. After looking into our evening hours of operations and COGS we found significant areas of improvement for the upcoming year.

CULINARY DIVISIONS



ARTSTREET CAFÉ

Beyond a bite to eat, ArtStreet Café offers live entertainment and an atmosphere unique to the student neighborhood.

- 1 General Manager, Jake Tersigni focused on Sales Associate responsibility on shift this year to provide the best customer experience possible. With improved buying processes and a revamped chicken preparation system we have been able to serve customers with greater consistency and product quality. Purchases of a new panini press and oven were made to give Sales Associates the best tools and resources possible to complete their jobs with ease.
- 2 Emily Owens, Director of Human Resources spent the year centered around revitalizing the ArtStreet family culture and reiterating the privilege it is for each of us to be a part of the Café. The HR team was able to rally the Sales Associates behind their mission to develop responsible sales associates on shift and improved morale in all Café functions. With eight amazing new hires, the Café culture and management potential is at an all time high.
- 3 The marketing emphasis this year was on creating a welcoming environment where students from all over campus could enjoy themselves any time of the week. Director of Marketing, Madison Little partnered with Dayton to Daytona to put on THE BIG Challenge once again and give away a free Daytona trip to the winner. With over 10 contestants and dozens of spectators the Café quickly become the buzz of campus and carried the momentum all year long.



- 4 Café After Dark, ArtStreet's late night programming on Saturday nights, was revamped this year with emphasis on making this a profitable time period. With the introduction of a new, exclusive menu available only on Saturdays from 10pm to 2am our Entertainment Coordinator, Rosie Stadler created a reason to stop by Café After Dark. We have had particular success with \$1 Bosco nights as we have made a profit during this time period.

SERVICES DIVISIONS



FE CATERING

The premier catering services provider for campus and students organizations at the University of Dayton.

- 1 FE Catering returned to its roots this year from a gourmet service to a simple and convenient catering service on UD's campus. This change included a complete menu overhaul, changes in our target market, and restructuring of our financial metrics to ensure fiscal performance. The division also created a strong partnership with University of Dayton Catering, which led to some great advice and the use of the Hangar in Kennedy Union for events; Space in KU had previously been off limits to FE Catering.
- 2 Our Director of Operations, Mike Sherwood worked hard to lower our cost of goods sold and payroll through a few key projects over the year. This included a new ordering and preparation guide, which slimmed our on-hand inventory week-to-week to ensure minimal waste. Mike also created a serving size guide that worked towards the goal of minimal leftovers after client events; this had the dual benefits of creating a better value for our clients, as well as reducing our food cost.
- 3 Director of Marketing, Brad Barcic had a large focus on relationship building this year. Through his efforts, we saw a growth in existing client sales and revenue overall. Grant Johnson, the Financial Manager, focused on profitability not only for the fiscal year, but within each client event. Grant also focused heavily on recording historical data and methods for pricing our menu items, an area that had been lacking in the division due to the absence of a financial manager.



- 4 Placing FE Catering under the Services division proved to be successful, because Catering returned to profitability this year. Catering ended the year with an over 23% increase in revenue and a net income of \$6,276 This year set a great foundation to now see if Catering can grow in future years, a task that the new team under Mike Sherwood is excited to take on.

SERVICES DIVISIONS



FE MOVING AND STORAGE

Endorsed by the University of Dayton to provide a convenient solution to storage issues students face during their summer months away from UD.

- 1 The Services team is very excited to report that FE Moving and Storage had its largest year in the history of the division! Through an extensive partnership with University Housing and Residence Life, a full year of planning, new package deal products, and ambitious marketing goals, FE Moving and Storage was able to double its revenue from last year.
- 2 Under the new leadership of the Services team, FE Moving and Storage was able to spend a full year preparing for the storage season. This preparation allowed the Director of Operations, Elaine Sims to create better systems to improve both the ordering process and the internal processes that occur during finals and move-in week. It also allowed for the President of Services, Matt Higgins to look for new opportunities for the division, most notably the partnership with Housing and Residence Life.
- 3 FE Moving and Storage was able to expand its reach on campus this year through Housing and Residence life. With this partnership, Moving and Storage was able to have 9 pick-up and drop-off locations, students were able to retrieve boxes from residence desks, RAs and Fellows informed students of the service, and FE Moving and Storage was included in the end of year email to all students. The partnership was successful and both parties look forward to it growing in the future.
- 4 When April 1st came around, the new team hit the ground running with storage season just around the corner. Director of Marketing, Courtney Kotoch worked



diligently to get the word out about the division through table hours, parent outreach, and Google AdWords. Director of Operations, Ryan Barnes ensured the week went as smoothly as possible by holding employee training sessions, creating location specific binders, and mapping out the logistics of transporting items from location to location. All this growth did come with additional costs, but Financial Manager Danny Marquez kept a strict budget and slimmed unnecessary costs as they presented themselves. In all, FE Moving and Storage ended with a revenue of \$9,509 and net income of \$4,465, its best financial year to date.

CORPORATE DIVISIONS



FE IT GROUP

One of the first student-run information technology teams in the country serving the hardware, software, and security needs of Flyer Enterprises.

- 1 This year, FEit incorporated Flyer Enterprises into the University's Learning Management System called Isidore. Each employee now has access to a page filled with resources available to aide in their FE experience. This new information hub will help with company-wide communication, trainings, and employee guides.
- 2 A bigger project that the FEit group took upon this year was redesigning the corporate website. We felt changes were needed to make our site easy to use, easy to find information, and easy to add new features. This new site opens up new doors for features to take full advantage of the increased focus on marketing for the company.
- 3 This year, the FEit Group completed its transition to the new POS (Point-of-Sale) software called Micros Symphony. Now that the transition is complete from the old Micros software we have begun researching extra features that we can utilize in the new system.
- 4 Three new employees were hired into FEit this year and a new position was added to focus on the new data we are able to collect with the Micros Symphony reporting services. This new position will use data analytics to uncover information that will help the Flyer Enterprises businesses operate more efficiently.



FINANCIAL STATEMENT



ARTSTREET CAFE

THE JURY BOX



OPERATIONAL REVENUE

Total Revenue	\$173,046	\$86,755	\$187,020	\$72,432	\$14,321	\$157,139	\$109,505	\$399,167	\$9,509	-	\$20,553 ₉	\$1,229,447
Cost of Goods Sold	\$77,801	\$37,087	\$78,295	\$35,010	\$5,433	\$59,520	\$39,993	\$161,710	-	-	-	\$494,850
Gross Profit	\$95,245	\$49,668	\$107,720	\$37,423	\$8,888	\$97,619	\$69,512	\$237,456	\$9,509	-	\$20,553	\$734,596

PAYROLL EXPENSES

Staff Pay	\$43,587	\$26,374	\$58,839	\$33,877	\$5,843	\$47,286	\$31,269	\$39,734	\$2,368	\$3,299	\$49,305	\$341,764
Staff Benefits ₂	\$969	\$642	\$1,361	\$739	\$195	\$1,033	\$757	\$960	\$44	\$70	\$1,042	\$7,812
Total Payroll Expenses	\$44,557	\$27,016	\$60,200	\$34,616	\$6,038	\$48,319	\$32,269	\$40,433	\$2,412	\$3,370	\$50,346	\$349,576

OPERATIONAL EXPENSES

Utilities	-	-	-	-	-	\$2,220	-	\$757	-	-	-	\$2,977
Dues, Licenses and Memberships	\$659	\$134	\$311	\$366	-	\$134	-	\$120	-	\$19	\$18	\$1,762
Repair and Maintenance	\$1,030	\$658	\$1,684	\$770	-	\$2,517	\$3,932	\$1,156	-	-	-	\$11,747
Contract Services	-	\$293	\$3,143	\$214	\$77	\$2,674	\$75	-	-	\$147	\$3,049	\$9,673
Total Operational Expenses	\$1,689	\$1,085	\$5,138	\$1,349	\$77	\$7,545	\$4,007	\$2,034	-	\$166	\$3,067	\$26,159

GENERAL & ADMINISTRATIVE EXPENSES

Advertising and Printing	\$509	-	\$2,678	\$905	\$221	\$2,176	\$923	\$628	\$527	\$119	\$4,076	\$12,760
Uniforms	-	-	\$292	-	-	\$293	-	-	-	-	-	\$585
Office Supplies	-	\$80	\$259	\$76	-	-	\$310	\$95	-	258	\$3,047	\$4,124
General Supplies	\$230	\$36.88	\$814	\$779	-	\$2,551	\$2,597	\$110	\$34	-	\$15,235	\$22,385
General IT Expenses	\$208	-	-	\$208	-	-	-	-	-	-	-	\$416
Telephone	\$324	\$324	\$702	\$708	-	\$324	\$324	\$497	-	-	\$881	\$4,084
Insurance	\$32	\$19	\$574	-	-	-	-	\$216	-	-	-	\$822
Charitable Contributions	-	-	\$1,936	-	-	\$28	-	-	-	-	\$100	\$2,065
Disposables/Inventory Loss	-	-	-	-	-	\$9,755	\$4,206	\$942	-	-	-	\$14,903
Rent	\$2,149	-	\$18	-	-	-	-	-	\$2,070	-	\$34	\$4,272
Share Of Admin and Corp. _{3,4}	\$3,272	\$1,478	\$3,218	\$1,421	\$221	\$2,990	\$2,155	\$4,700	-	-	-	\$19,455
Miscellaneous Expense	\$40	\$40	-	\$337	-	\$96	-	\$542	-	\$120	\$54	\$1,228
Total General & Administrative Expenses	\$6,764	\$1,959	\$9,486	\$4,434	\$442	\$18,213	\$10,513	\$7,729	\$2,631	\$497	\$23,427	\$87,099

Total Expenses	\$53,010	\$30,059	\$74,824	\$40,399	\$6,558	\$74,077	\$46,789	\$50,196	\$5,043	\$4,033	\$76,839	\$462,833
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OPERATIONAL INCOME

Operational Income	\$42,235	\$19,608	\$32,895	\$(2,976)	\$2,330	\$23,542	\$22,723	\$187,260	\$4,465	\$(4,033)	\$(56,286)	\$271,763
Less: Distributions _{5,6}	-	-	\$16,777	-	-	\$15,302	\$14,770	\$166,660	-	-	-	\$213,510

OTHER REVENUE AND GAINS

Sanitation Incentive	-	-	-	-	-	\$309	\$289	\$2,400	-	-	-	\$3,000
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NET INCOME BEFORE

Net Income Before:	\$42,235	\$19,608	\$16,119	\$(2,976)	\$2330	\$8,550	\$8,242	\$22,999	\$4,465	\$(4,033)	\$(56,286)	\$61,253
Major Equipment Acquisitions	-	-	-	-	-	-	-	-	-	-	\$6,692 _{7,8}	\$6,692

FINAL NET INCOME	\$42,235	\$19,608	\$16,119	\$(2,976)	\$2,330	\$8,550	\$8,242	\$22,999	\$4,465	\$(4,033)	\$(62,978)	\$54,561
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Beginning Retained Earnings												\$253,994
Net Income												\$54,561
Ending Retained Earnings												\$308,556

notes to the financial statements

1. Flyer Enterprises' fiscal year: July 1, 2015 to June 30, 2016.

2. Staff Benefits — The University of Dayton collects a 2% employee benefit charge for regular student labor and a 4% charge for work study student labor. These changes are to cover student employee's workers compensation coverage and a composite charge on student's wages subject to social security.

3. Share of Admin. — The University of Dayton charges 2.3% of expenses for Flyer Enterprises using the University's payroll, purchasing, accounts payable, and bursar ad accounting offices.

4. Share of Corp. — The divisions that are not participants in a joint venture are charged 2% of expected revenues to the Flyer Enterprises Corporate account to assist in covering corporate-wide expenses.

5. ArtStreet Café was funded through a contract with the University of Dayton. Flyer Enterprises was given a \$290,000 line of credit from the University to design the venture, cover start-up expenses and make capital purchases associated with the development of the Café. In return, Flyer Enterprises distributes 51% of positive cash flow annually to the University and does not pay any rent or utilities to the University of Dayton.

6. The Galley, Stuart's Landing, and The CHILL are joint ventures with Dining Services. Dining Services provides all capital and technological investments and accounting responsibilities. Flyer Enterprises is responsible for all daily operational decisions and employee development. Per contractual agreements with Dining Services, Flyer Enterprises retains 35% of The Galley's operational income, 11% of Stuart's Landing operational income, and 35% of The CHILL's operational income. The remainder of the operational income for each division is distributed to Dining Services.

7. The Blend purchased a refrigerator for \$1,457

8. Art Street Café replaced an oven for \$5,235.

9. Corporate revenue includes \$20,000 SBA Grant, Alumni Donations, and Interest gained.

OUR TEAM

EXECUTIVE TEAM

Brian Markgraf	<i>Chief Executive Officer</i>
Brian Kieffer	<i>Chief Financial Officer</i>
Ray Gaier	<i>Chief Information Officer</i>
Claire Van Tiem	<i>President of Corporate Development</i>
Khristian Santiago	<i>President of Business Development</i>
Gabrielle Castaldo	<i>President of Coffee Divisions</i>
Erica Roux	<i>President of Dining Services Joint Ventures</i>
Amanda Lochtefeld	<i>President of Culinary Divisions</i>
Matt Higgins	<i>President of Services</i>

CORPORATE SUPPORT

Mary Breeden	<i>Director of Marketing Communications</i>
Bonnie Steenson	<i>Corporate Graphic Designer</i>
Adam McGee	<i>Corporate Accountant</i>

BOARD OF DIRECTORS

Art Santoianni	<i>Chairman of the Board and School of Business Administraion Information Technology Director</i>
Dr. Paul Bobrowski	<i>Dean of the School of Business Administration</i>
William Fischer	<i>Vice President for Student Development</i>
Dr. Deborah Bickford	<i>Associate Provost for Academic Affairs and Learning Initiatives</i>
Janet Leonard	<i>Assistant Dean, School of Business Administration</i>
Ken Soucy	<i>Director of Purchasing and Business Services</i>
Mary Eilbeck	<i>Director of Dining Services</i>
Vince Lewis	<i>Director of Crotty Center for Entrepreneurial Leadership</i>
Beth Keyes	<i>University of Dayton Facilities Management Vice President</i>
Tony Blenkemeyer	<i>President of FE Alumni Association</i>
Joseph Castellano	<i>Professor, Department of Accounting</i>
Jordan Adams	<i>Senior Analyst, Johnson & Johnson</i>

MANAGEMENT TEAMS

DINING SERVICES JOINT VENTURES

Hannah Weiker	<i>General Manager of the Galley</i>
Cory Kelly	<i>Director of Human Resources of the Galley</i>
John Seals	<i>Director of Marketing of the Galley</i>
David Brown	<i>General Manager of the Chill</i>
Alexis Elston	<i>Director of Human Resources of the Chill</i>
Brady Gullette	<i>Director of Marketing of the Chill</i>
Kyle Massie	<i>General Manager of Stuart's Landing</i>
Maggie Devine	<i>Director of Human Resources of Stuart's Landing</i>
Joe White	<i>Director of Marketing of Stuart's Landing</i>

SERVICES DIVISIONS

Michael Sherwood	<i>Director of Operations of FE Catering</i>
Elaine Sims	<i>Director of Operations</i>
Brad Barcic	<i>Director of Marketing</i>
Grant Johnson	<i>Financial Manager of Services</i>

FE IT SUPPORT GROUP

Noelle Rogers	<i>VP of Digital Marketing</i>
Erik Lasky	<i>VP of Digital Marketing</i>
Brian Kramer	<i>VP of Technical Operations</i>

CULINARY DIVISIONS

Jake Tersigni	<i>General Manager of ArtStreet Café</i>
Emily Owens	<i>Director of Human Resources of ArtStreet Café</i>
Madison Little	<i>Director of Marketing of ArtStreet Café</i>
Bailey Spinner	<i>Financial Manager of ArtStreet Café</i>
Rosie Stadler	<i>Entertainment Coordinator of Art Street Café</i>
Kara Mancinotti	<i>General Manager of The Jury Box</i>
Christie Simonetti	<i>Director of Human Resources of The Jury Box</i>
Dominic Nicholas	<i>Director of Marketing of The Jury Box</i>
Eric Taglieri	<i>Financial Manager of The Jury Box</i>

COFFEE DIVISIONS

Emma Doroff	<i>General Manager of The Blend</i>
Jonathan Mazur	<i>Financial Manager of The Blend</i>
Michael Schafer	<i>General Manager of The Blend Express</i>
Neil Sipes	<i>Financial Manager of The Blend Express</i>
Madison Groeninger	<i>Director of Human Resources</i>
Samantha Gorbett	<i>Director of Marketing</i>

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