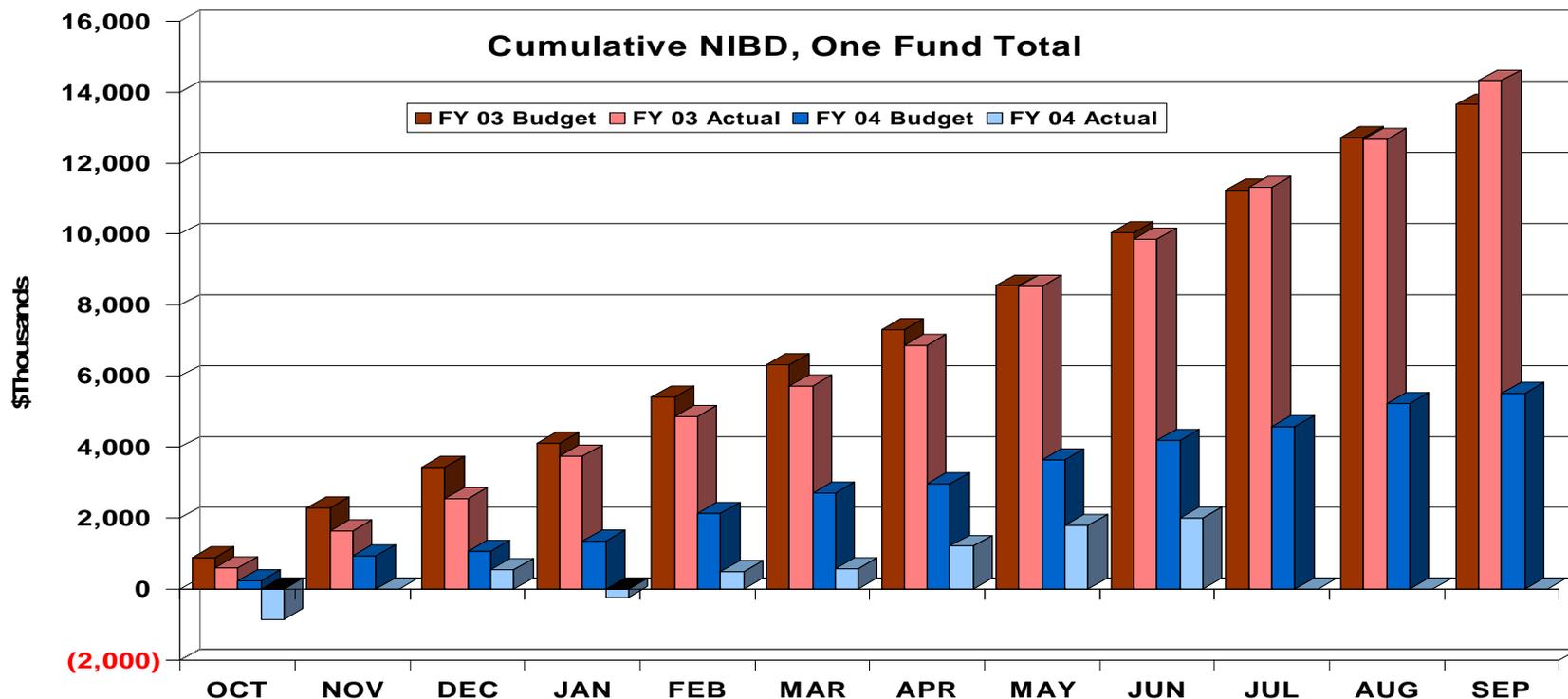


# TOPIC: IMA-E NAF ONE FUND PROFITABILITY – JUN FY04 YTD, \$000's

STAFF PROPONENT: IMA-E, MWRD, FMG

ASSESSMENT: RED



- One step forward & two steps back...Jun NIBD was 60% under budget. The YTD Europe Region NIBD is \$2,008K vs. a budget of \$4,191K. YTD budget variance is rated red at a negative 52%.  
 - 68% of the Region budget variance remains in Bowling and Food & Beverage programs which are \$1,051K under budgeted sales and \$915K over budgeted other operational expenses.

## CORRECTIVE ACTION:

- Maximize authorized APF reimbursement as the YTD shortfall is \$394K over budget.
- Operating expense reductions remain less than reductions in revenue. Emphasize efforts to reduce the high 'other operating expenses'. If these expenses were on budget, the Region NIBD would only be 11% under budget.