



FLYER ENTERPRISES ANNUAL REPORT 2024-2025



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In 2001, a group of innovative UD students made history by putting the plans into place for a student-run business on campus. Since then, FE has experienced tremendous growth, introduced and discontinued divisions, and adapted to changing campus needs - all while providing an unmatched learning opportunity for students. Flyer Enterprises has gained a name for itself among students, faculty, alumni, and other student-run businesses across the United States. We pride ourselves on cultivating a unique customer service experience, bringing to life our motto "For Flyers, By Flyers." All the way from Sales Associate to CEO, our 250 student employees are part of the FE community and have the ability to make an impact at their division and beyond.

WHO WE ARE





MISSION

To contribute to a thriving, diverse business while creating a rewarding experience for our community

VISION

Remaining a cornerstone within the UD community and among student-run businesses nationally through our commitment to personal growth, professional development, and exemplary customer service.

CORE VALUES

Collaboration & Inclusion

Collaborate with coworkers within an inclusive environment

Sparking Innovation

Encourage employees to use their imagination, experiences, curiosities, and instincts to generate new products, processes, and services

Taking Ownership

Instill in employees a sense of pride in their work and accountability for all tasks on the job

Grit

Demonstrate passion and perseverance, striving toward a goal even when confronted by significant obstacles and distractions

WHAT WE BELIEVE

Strengthen and increase recruitment and retention efforts through equitable hiring and employment practices

Creating a strong shared company responsibility to hold each Flyer Enterprises employee accountable for the advancement of inclusive practices.

Giving students of different majors the resources to develop the skills they need to successfully go through the interview and application process.

Growing relationships with organizations within the local Dayton community to help enhance our Diversity, Equity, and Inclusion reach and initiatives.

Developing a sense of transparency within our organization and board of directors to fully disclose our current DEI metrics and how they compare to the University's.

DIVERSITY, EQUITY, AND INCLUSION



CEO

COO

CMO

CHRDO

CFO

DIT

FCF

COC

ACC

AI

FE Delivery

Directors of
Marketing

HR Managers

Finance

Data An.

Operations
Managers

EXECUTIVE PRESIDENTS

DSJV

STREETS

COFFEE

ECOMM

FlyBy

Art Street Cafe

The Blend/TBE

Rudy's Runway

Stus

Brown Street Bistro

Heritage Coffeehouse

FE Creative

Chill

HOW WE
OPERATE

CEO BIO

Studying: Marketing & From: Cleveland, OH

OVERVIEW

When visiting UD as a senior in high school, Macy met the current Flyer Enterprises CEO, and knew immediately that this is something she wanted to pursue. She set this goal for herself, and wanted to get started immediately. Before arriving on campus in the fall of 2021, Macy applied and secured a sales associate role at Flyby, the bagel shop in Kennedy Union. Macy loved working this job, but was eager to achieve more. She quickly networked her way into working another sales associate position at the same time, at Rudy's Runway, the merchandising division within Flyer Enterprises.

Within Flyer Enterprises, employees typically have to uphold a managerial role before applying to the Executive Team. However, with Macy's motivation and energy, she applied in the spring of 2022 to be the president of eCommerce, which oversees Rudy's Runway, as well as FE Digital, which creates websites for non-profit organizations in the local Dayton area. She secured the position as the first ever freshman on the Executive Board.

As the President of eCommerce, Macy had great success hiring and leading her management teams to success. Macy's hard work and dedication was proven when increasing Rudy's Runway sales of over 100% year over year, accomplished by establishing a new local supplier, creating new branding guidelines, collaborating with on campus organizations, securing a spot for selling in the UD Bookstore, and having a presence at charitable events on campus in which a portion of the profits were donated appropriately. Additionally, Macy secured seven new clients for FE digital by partnering with the Greater West Dayton Incubator, creating a new pricing strategy to become competitive, and created a new structure for invoicing to keep better track of the financials within this division.

After a year upholding this position, the CEO interviews were conducted by the Board of Directors. Macy applied, and was promoted to be the first ever sophomore CEO. She had large ideas to increase external brand awareness, emphasize professional development, and unify the divisions within FE using modern ideas. Within the position, Macy accomplished quite a bit, and had a successful year leading her Executive Team of nine employees to success.

A LETTER FROM THE CEO

Being the Chief Executive Officer of Flyer Enterprises has been the most amazing experience. Through unexpected challenges, financial gains, and leading a team of nine, I can truly say that I have learned more than ever before within this position.

When obtaining this role for a second term, it was exciting to see what Flyer Enterprises would do next. A few notable accomplishments from the FY25 year include continued efforts with our Philanthropic team, increased alumni engagement and involvement, a continued national presence within the SRBA, as well as a large decrease in corporate payroll with the implementation of a new timesheet initiative.

It was truly so exciting and rewarding to see employees from the sales associate level to the Executive level learning and growing from every experience and opportunity that was presented to them. I am very excited and intrigued to see where Flyer Enterprises goes next, and am so happy that I had the amazing opportunity to uphold this role for two years.

FE Love,
Macy Buck

OUR CEO



EXECUTIVE TEAM

Chief Executive Officer
Macy Buck

Chief Financial Officer
Emma Devine

Chief Marketing Officer
Shelby LaMattina

Chief Operating Officer
Michael Harsar

Chief Human Resources and Diversity Officer
Wyatt Winters

President of Coffee Divisions
Max Garbsch

DSJV, President of ASC/Bistro
Connor Keefe

DSJV, President of Stu's/Fly By/Chill
Joe Marshall

President of E-Commerce
Lauren Crum

Director of IT
Blaise Knoll

MEET THE TEAM

GUIDE

DM: Director of Marketing
HR: Director of Human Resources
OM: Operations Manager
PM: Product Manager
AP: Accounts Payable Team

ART STREET CAFE

DM: Kate Campion
HR: AK Mahoney
OM: Mary Kerrigan
PM: Josh Thomas

BROWN STREET BISTRO

DM: Conor McCormick
HR: Kate Rentrop
OM: Garret Uhlir
PM: Chase Monaghan

THE BLEND

DM: Quinn Lieb
HR: Meghan Sommerfeld
OM: Natalie Brangers
PM: Kaitlyn Pepping

HERITAGE

DM: Mary O'Connor
HR: Anna Linnemann
OM: Maddie Jones
PM: Brendan Donnelly

FLYBY

DM: Tyler Evert
HR: Alexa Brock
OM: James Dunn
PM: Aiden Bonino

STUARTS LANDING

DM: Luci Lynch
HR: Marlee Martin
GM: Alex Cantanno

THE CHILL

DM: Kate Bravremani
HR: Maria Martini
GM: Marl Schneider

RUDYS RUNWAY

DM: Megan Taylor
OM: Austin Holguin

FE CREATIVE

OM: Jessi First

FEIT

Project Lead of
Data Analytics: Kyle Stross
App Development: Dan Frederick

Accounting & Finance: Kevin O'Connell
Community Outreach Coordinator: Bella Lozan
Sustainability Coordinator: Mason Hughes
First Class Flyers: Brian Phillipin

OUR MANAGERS



Art Street Cafe is a full service cafe within the heart of the University of Dayton student neighborhood. This division, started in 2004, offers a variety of options including paninis, coffee, smoothies, breakfast options and salads. Art Street continues to be a staple and popular lunch and dinner location on campus for both students and faculty.

Art Street underwent one of the most prominent changes in the cafe's history this year. Decisions were made to shift the chicken making process from within the cafe to the Kennedy Union. This process was spearheaded by Operations Manager and President, Mary Kerrigan and Connor Keefe, respectively. The management team worked very hard to ensure this change went smoothly and effectively. In the end, there have been significant positive effects due to this change, including decreased labor costs and efficient chicken costs. Finally, Art Street Cafe brought back the "Battle of

the Bands" to the Art Street amphitheater. The Director of Marketing, Kate Campion, brought many local bands together to compete for the chance to get a sandwich named after their band. This event drew a very large crowd and contributed to the most profitable day in ASC history!

Art Street Cafe continues to build upon the success of the past. However, with decreased enrollment and projected decreased revenues, ASC will need to ensure it continues to cater towards the target market. Refining the Cafe's best products and offerings are going to be key to continued success in the future.

ART STREET CAFE

Brown Street Bistro is nestled on the fifth floor of Fitz Hall and is uniquely positioned as the only dining spot across Brown Street. We proudly serve a delicious variety of sandwiches, wraps, salads, and convenient grab-and-go options to keep you fueled throughout the day. Whether you're looking for a place to relax before class, take a break between lectures, or unwind after a busy day, the Bistro is the perfect hangout. With a welcoming atmosphere and a central location for students from all majors in Fitz Hall, it's more than just a dining space—it's a campus favorite.

This year, the Brown Street Bistro management team conducted an in-depth analysis of labor and food costs. Through data-driven insights, they determined that closing one hour earlier each day would reduce labor expenses and increase the division's net income. In addition, the team focused on being more intentional with ingredient usage and minimizing waste. As a result, they introduced a variety of

new bagel sandwiches—creative additions to the menu that reimaged existing ingredients in a fresh and efficient way.

Brown Street Bistro is off and running! After wrapping up our third year as an FE division, we've learned what it takes to thrive. Looking ahead, we're excited to continue building strong partnerships within Fitz Hall and beyond. With plenty of growth opportunities on the horizon, the future's looking bright for Brown Street Bistro!

BROWN STREET BISTRO





The Blend & Blend Express, while separate locations, are commonly discussed together as they are staffed and managed by the same people and serve the exact same products. The Blend is located on the ground floor of Roesch Library and gives students the caffeine boost they need when studying. The Blend Express is located in the atrium of Miriam Hall in an easily accessible location for students to grab a drink before or after classes. Both locations proudly serve Starbucks products, as well as Ashley's Pastries fresh every day from a local bakery.

The Blend & Blend Express focused on cutting labor costs and revamping our standard operating procedures in order to increase efficiency. We decided to start closing the Blend earlier and changing our Sunday hours in order to reduce our labor costs and better align with our busiest times. We revamped how we handled our deep cleans and health inspections. We have a comprehensive binder of standard operating procedures covering areas like cleaning protocols, health inspections, and overall operational standards.

The Blend & Blend Express will continue to improve our procedures and increase our efficiency to decrease customer wait times and help customer satisfaction. We have partnered with the Red Scare and many other organizations on campus throughout this past year, and we look forward to continuing relationships with organizations and starting new relationships with more organizations. The Blend looks forward to continuing the new initiatives we put into effect this year while looking into ways to constantly improve the divisions.

THE BLEND

Heritage is the only standalone division in Flyer Enterprises as a coffee shop that sits in the middle of a very busy part of campus. Heritage offers a variety of espresso drinks, coffee, teas, pastries, and our best selling avocado toast. Heritage offers a great place to sit and do homework, meet with friends, or just grab a delicious drink.

Heritage focused on increasing our product line while also adding more sustainability initiatives. We started offering “For Here” iced cups to enjoy a cup of iced coffee or latte while sitting in our space. We also added to our product line by increasing our grab & go selection and adding popular energy drinks like Celsius that give customers a quick option for their caffeine fix. Lastly, we started selling refreshers that instantly became a top seller among our products, while also being a healthier option than many other refreshers on the market.

Heritage continues to look towards the future to see how we can increase the usage of our

space as rentals of our space continue to be popular for organizations on campus. Heritage regularly reviews its products to remove low-selling items and add new ones that could be more popular. We look forward to more successful years to come and to continue our revenue growth which has been steadily increasing.

HERITAGE





Fly By is located at the center of campus in Kennedy Union. Located in The Hanger, Fly By offers a variety of signature bagel sandwiches, flatbread pizzas, pizza bagels, F'real milkshakes, coffee and so much more! Fly By is a great place to grab something quick in between classes or is a great option for a sit down meal!

Fly By is experiencing record success this year in both revenue and net income. The division currently ranks second only to Stu's in net income, thanks to new product development and a more intentional focus on controlling food costs. A major highlight has been the introduction of flatbreads, with almost 2,000 sold this year and overwhelmingly positive feedback from both students and staff. This earned Fly By an additional \$17,000 alone. The flatbreads have significantly boosted Fly By's afternoon and dinner sales, areas that had underperformed in previous years. In addition, Fly By has become much more strategic about managing food waste, using data analysis to better understand product usage patterns and minimize unnecessary waste.

Fly By currently has optimal potential in the years to come. Currently at the crossroads for a complete division remodel, Fly By has the opportunity to start serving food that nowhere else on campus offers and create unique offerings that both students and staff love with that remodel. Fly By continues with a record year and hopes to build on in next year and years to come with the ability to serve flatbreads right from the start of the year.

FLY BY

Stuart's Landing is a one-stop-shop convenience store located in Stuart Hall, a freshmen dorm on campus. Stu's offers everything from grab and go snacks, over 100+ different drink options, fresh salads/sandwiches, candy, frozen meals, and so much more! Stu's is open 7 days a week and is open until 1am to get all of your food/drink essentials.

Stu's continues to lead FE in both revenue and net income each semester. This year, the division maintained its success by capturing the majority of the Stuart Hall and VVK student populations, benefiting from being the only food option in the dorm and emphasizing its "by students, for students" approach. Additionally, the division's President and General Manager attended the Hackney convention, where they explored and tested new products. We invested over \$15,000 specifically for Stu's, securing many of our fan-favorite products at discounted prices for use throughout the year.

The process of adding new products to our system can be challenging and tedious, our GM did an outstanding job ensuring that every product and flavor was properly entered, allowing us to track exact financials far more accurately than in previous years

Stu's Landing continues to lead FE divisions with its very low labor cost and product offering. Even with the Emperium open, the division still was able to do better than what it did last year. Be on the lookout for a new, fresh option at Stu's. The division is in current talks for potentially getting a brand new pizza vending machine!

STUART'S LANDING





The Chill is a full service smoothie and acai bar located in the Recplex. The Chill has a variety of smoothies, acai bowls, protein products, energy drinks, and anything to refuel your body after a workout. It's also a great place to grab a cold and refreshing drink on a hot day offering smoothies and bowls made completely from fresh fruits and vegetables!

The Chill underwent two major changes this past year: a complete overhaul of the bowl menu and a major restructuring of labor costs. First, the division introduced an entirely new bowl menu featuring five new bases — acai, banana, mango, strawberry, and spinach. These creative additions have significantly boosted bowl sales, which were previously minimal. In addition to the new product offerings, the division also implemented an overlapping employee schedule. This change not only gives staff the opportunity to work with a variety of team members throughout their shifts but has also led to a significant reduction in labor costs.

The Chill is currently in a great spot moving forward and for the rest of the year. Many people opt to come to the Chill on warm, sunny days to get a smoothie or bowl. The Chill plans to keep up with healthy products and trends and looks forward to creating new products for all to enjoy!

THE CHILL

Rudy's Runway brings Dayton spirit to life through exclusive, student-created apparel and merchandise. From cozy sweatshirts to stylish hats, Rudy's Runway designs celebrate what it means to be a Flyer. We reach the UD community through our online store, pop-up shops around campus, and select offerings in the University of Dayton Bookstore. Every product is imagined, designed, and managed by University of Dayton students, connecting Flyers with high-quality, creative merchandise that reflects their pride.

This year, Rudy's Runway experienced an incredible year of success, with multiple product sellouts and impactful collaborations. We

focused on growing bulk partnerships with University of Dayton departments, designing uniforms, event T-shirts, and custom merchandise. Notable collaborations included UDRI, Hanley Sustainability, the Women's Center, the UD Dance Team, and Club Lacrosse. These partnerships helped expand our brand presence across campus and reinforced Rudy's Runway's role as a trusted partner for custom apparel needs.

Looking ahead, Rudy's Runway is poised for even greater growth. With fresh designs in the works. We're excited to continue growing our impact and helping the Flyer community show their pride in new and creative ways.

RUDY'S RUNWAY





FE Creative is a full-service marketing and creative agency within Flyer Enterprises, offering professional, student-driven solutions for clients both on and off campus. This year, FE Creative expanded its services beyond website creation to include photography, videography, social media management, and graphic design. With these additional capabilities, the team was able to better meet client needs and strengthen its presence across the University of Dayton community and into larger markets.

As a result, FE Creative doubled its client list, working with four on-campus organizations and expanding into new external markets. Highlights included content creation for We Are The Ripple (WATR) in Cleveland, social media management for the National Neu-

tropenia Network in Cincinnati, and plans to provide onsite video coverage for their annual conference. By prioritizing strong client relationships, professional-quality work, and real-world marketing experiences, FE Creative continues to deliver meaningful impact both on campus and beyond.

Looking ahead, FE Creative is poised for continued growth, with an expanding service lineup, a growing client base, and a talented team ready to take on new challenges.

FE CREATIVE

felT has had an outstanding year, highlighted by the restructuring of its App Development division into Artificial Intelligence (AI) and continuous growth in our Data Analytics department. Both teams have continued to drive innovation and support Flyer Enterprises in making smarter, data-driven decisions.

Starting with Artificial Intelligence, we established the foundation for this new division, defining its purpose, structure, and commitment to ethical, supportive decision-making that enhances FE operations. The AI division has played a key role in eCommerce by integrating automated AI workflows into our website, which send follow-up emails to improve conversion rates. This is an initiative that has already shown great success. Additionally, the AI team collaborated extensively with the University of Dayton's AI Implementation Team to develop a chatbot for sales associates at The Blend. This tool, built on UD's own FlyerGPT, helps associates answer common on-shift questions quickly and efficiently. Beyond that, we introduced a new supplier performance

analytics system, featuring a dashboard that tracks and visualizes supplier metrics to support more informed business decisions.

Our Data Analytics division has also achieved major milestones this year, taking significant steps to strengthen support across all Flyer Enterprises divisions. We assisted every brick-and-mortar business in better understanding their analytics, maximizing profitability, and reducing costs. Key accomplishments include optimizing scheduling to lower labor expenses, refining menus by focusing on top-selling products, and conducting full-year performance reviews to provide managers with a comprehensive view of their operations. We also enhanced communication between the Data Analytics team and other FE divisions through targeted reporting that enables smarter, faster decision-making.

Overall, it has been a transformative and highly successful year for felT. Both the AI and Data Analytics divisions have made remarkable progress, driving innovation, efficiency, and growth throughout Flyer Enterprises.

FEIT



FINANCIAL STATEMENTS

Flyer Enterprises Consolidated
As of June 30, 2025

	FY25	% of Rev	FY24	% of Rev
Revenue	\$ 2,695,791		\$ 2,722,965	
Cost of Goods Sold				
Food	\$ 1,226,390	45%	\$ 1,270,270	47%
Merchandise	<u>44,013</u>	2%	<u>23,260</u>	1%
Total COGS	<u>1,270,403</u>	47%	<u>1,293,530</u>	48%
Gross Profit	\$ 1,425,388	53%	\$ 1,429,435	52%
Operating Expenses				
Wages (non-corporate)	488,013	18%	524,001	19%
Corporate wages	79,461	3%	117,245	4%
Other	<u>356,456</u>	13%	<u>340,441</u>	13%
Total Operating Expenses	<u>923,931</u>	34%	<u>981,688</u>	36%
*Operating Income	\$ 501,457	19%	\$ 447,747	16%
Internal UD Transfer Expense				
Mgt Fee	-86,054		-65,039	
Meal Plan	<u>179,696</u>		<u>179,445</u>	
Net Internal UD Transfer Expenses	<u>93,642</u>		<u>114,406</u>	
Net Income	<u>\$ 407,815</u>	15%	<u>\$ 333,341</u>	12%

Flyer Enterprises DSJV Divisions Only
As of June 30, 2025

	FY25	% of Rev	FY24	% of Rev
Revenue	\$ 1,916,425		\$ 1,790,073	
Cost of Goods Sold				
Food	911,073	48%	871,870	49%
Merchandise	<u>0</u>	0%	<u>0</u>	0%
Total COGS	<u>911,073</u>	48%	<u>871,870</u>	49%
Gross Profit	\$ 1,005,352	52%	\$ 918,203	51%
Operating Expenses				
Wages (non-corporate)	344,259	18%	336,062	19%
Other	<u>302,546</u>	16%	<u>246,722</u>	14%
Total Operating Expenses	<u>646,806</u>	34%	<u>582,785</u>	33%
*Operating Income	\$ 358,546	19%	\$ 335,419	19%
Internal UD Transfer Expense				
Management Fee (paid to FE)	<u>86,054</u>		<u>65,039</u>	
Net Income	<u>\$ 272,492</u>	14%	<u>\$ 270,380</u>	15%

Flyer Enterprises Independent Divisions
As of June 30, 2025

	FY25	% of Rev	FY24	% of Rev
Revenue	\$ 779,366		\$ 788,359	
Cost of Goods Sold				
Food	315,317	40%	359,197	46%
Merchandise	44,013	6%	23,260	3%
Total COGS	359,330	46%	382,457	49%
Gross Profit	\$ 420,036	54%	\$ 405,902	51%
Operating Expenses				
Wages (non-corporate)	143,754	18%	179,742	23%
Other	34,090	4%	40,901	5%
Total Operating Expenses	177,844	23%	220,643	28%
Operating Income	\$ 242,192	31%	\$ 185,259	23%
Internal UD Transfer Expense				
Meal plan fees (paid to dining)	179,696		179,445	
Net Income	<u>\$ 62,496</u>	8%	<u>\$ 5,814</u>	1%

Flyer Enterprises Independent Divisions and Corporate
As of June 30, 2025

	FY25	% of Rev	FY24	% of Rev
Revenue	\$ 779,366		\$ 788,359	
Cost of Goods Sold				
Food	315,317	40%	359,197	46%
Merchandise	44,013	6%	23,260	3%
Total COGS	359,330	46%	382,457	49%
Gross Profit	\$ 420,036	54%	\$ 405,902	51%
Operating Expenses				
Wages (non-corporate)	143,754	18%	179,742	23%
Other	34,090	4%	40,901	5%
Total Operating Expenses	177,844	23%	220,643	28%
Operating Income	\$ 242,192	31%	\$ 185,259	23%
Internal UD Transfer Expense				
Meal plan fees (paid to dining)	179,696		179,445	
Earnings before FE Corporate Impact	62,496	8%	5,814	1%
*FE Corporate Overhead				
Mgt fees (payment/credit from dining)	-86,054		-65,089	
Gifts (Credit payments to corporate)	-8,972		-3,006	
Corporate wages	79,461		117,245	
Other corporate expenses	19,820		18,181	
Net FE Corporate Overhead Expense	4,255	1%	67,331	9%
Net Income	<u>\$ 58,241</u>	7%	<u>\$ (61,517)</u>	-8%

Flyer Enterprises Independent Divisions and Corporate
As of June 30, 2025

	Budgeted	Actual	% of Budgeted
Revenue	\$ 797,875	\$ 779,366	97.68%
Cost of Goods Sold			
Food	336,375	315,317	94%
Merchandise	23,100	44,013	191%
Total COGS	<u>359,475</u>	<u>359,330</u>	100%
Gross Profit	\$ 438,400	\$ 420,036	96%
Operating Expenses			
Wages (non-corporate)	145,098	143,754	99%
Other	28,367	34,090	120%
Total Operating Expenses	<u>173,465</u>	<u>177,844</u>	103%
Operating Income	\$ 264,935	\$ 242,192	91%
Internal UD Transfer Expense			
Meal plan fees (paid to dining)	<u>184,175</u>	<u>179,696</u>	98%
Earnings before FE Corporate Impact	80,760	62,496	77%
*FE Corporate Overhead			
Mgt fees (payment/credit from dining)	-78,975	-86,054	109%
Gifts (Credit payments to corporate)	-5,925	-8,972	151%
Corporate wages	124,644	79,461	64%
Other corporate expenses	6,200	19,820	320%
Net FE Corporate Overhead Expense	<u>45,944</u>	<u>4,255</u>	9%
Net Income	<u>\$ 34,816</u>	<u>\$ 58,241</u>	

FLYER ENTERPRISES

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Visit us at one of our locations or check
out our website!

www.flyerenterprises.com