

**RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT FOR
THE PERIOD ENDING JUNE 30, 2016**

WHEREAS, it is the policy of the Board of Trustees to have a financial report prepared at the close of each quarter and submitted to the Board; and

WHEREAS, the attached report is submitted for the Quarter ending June 30, 2016; and

WHEREAS, the report presents unaudited operating results for the period as well as year-to-date performance including: a comparison of revenues –budget-to-actual for Q4 FY2016; revenues – FY2016 compared to FY2015; expenditures – budget-to-actual for Q4 FY2016; expenditures – FY2016 compared to FY2015 and a summary.

NOW THEREFORE BE IT RESOLVED that the Board of Trustees hereby accepts the financial report for the period ending June 30, 2016 as submitted.

SUMMARY STATEMENT

This resolution authorizes the acceptance of the financial report for the fourth quarter of fiscal year 2016 ending June 30, 2016.

Camden County College
Board of Trustees Quarterly Financial Report
Q4 – FY2016 • June 30, 2016 (Unaudited)

This report is prepared for the period ending June 30, 2016. It was presented at the October 20 meeting of the Business Affairs, Audit and Campus Development Committee and the November 1st Board of Trustees meeting. The narrative report focuses on year-end results. The detailed report includes both quarterly and year-to-date figures. All year-end results presented in this report are unaudited and will be the subject of an audit which will be presented to the Board in December.

Revenues – Budget to Actual FY2016

The College experienced a net decrease in revenue of \$1,178,098 over the budgeted FY2016 revenue. Credit tuition and fees were down by \$3,073,161. Decreases are attributable to lower than anticipated enrollments. Continuing Education revenues were lower than the FY2016 budget by \$712,451. This was due to not hiring additional staff, including an Executive Director.

Miscellaneous revenues were up by \$2,191,205 which is partially attributed to an increase in rentals, increased employee contribution towards benefits, additional funding from the Gateway and Transition to College Programs and an increase in revenue from High School Programs.

County revenues were also up by \$500,000.

Revenues – FY2016 compared to FY2015

Overall revenue for FY2016 compared to FY2015 decreased by \$215,485. Revenue from tuition and fees, our largest revenue item, is approximately \$2.9 million lower than last year. Keeping the tuition the same and a decrease in enrollments contributed to this decrease. Revenue from Continuing Education was down by \$253,553 from FY2015. Miscellaneous revenue increased by \$1.8 million and County Aid was up by \$1.5 million.

Expenditures -- Budget to Actual FY2016

FY2016 expenditures include the payment of \$1,654,111 to the Federal Government for settlement of the findings during the 2013 financial aid audit. This payment was held in the College's reserves.

The continuous efforts of the administration in reducing costs and the elimination of the debt service payment to the County produced overall actual expenditures of \$1.8 million lower than the initial budget.

Salary and benefit expenses are lower than budgeted due to layoffs and the elimination of vacant positions.

Expenditures – FY2016 Compared to FY2015

Total expenditures, excluding the \$1,654,111 payment to the Federal Government, were down by \$1 million between FY2015 and FY2016.

SUMMARY

Overall, the preliminary financial report shows a balanced budget without the use of reserves. Additionally, with the financial assistance from the County, the forgiveness of \$1,950,000 in debt payment, the efforts of the administration to keep expenses low and the increase in rental revenue the College experienced a net savings of \$1.2 million. Given the projection of a continued decline in enrollments, we are recommending using these savings towards the planning of the FY2018 operating budget.

CAMDEN COUNTY COLLEGE
Board of Trustees Quarterly Financial Report

QTR4 - FY2016

	Current Period				Year-to-Date				Year Over Year to Date				
	Original Budget	Revised Budget	Actual	Variance	% of Revised Budget	Original Budget	Revised Budget	Actual	Variance	% of Revised Budget	2015 Actual	2016 Variance	2016 Var %
Revenues													
State Aid	2,400,000	2,400,000	2,142,942	(257,058)	89.29%	9,600,000	9,600,000	9,516,309	(83,691)	99.13%	9,831,160	(314,851)	96.80%
County Aid	2,622,214	2,622,214	3,412,952	790,738	130.16%	10,488,856	10,488,856	10,988,856	500,000	104.77%	9,488,856	1,500,000	115.81%
Credit Tuition	6,344,403	6,344,403	(2,158,857)	(8,503,260)	-34.03%	25,377,605	25,377,605	22,919,263	(2,458,342)	90.31%	25,039,219	(2,119,956)	91.53%
Credit Fees	3,296,252	3,296,252	55,146	(3,241,106)	1.67%	13,185,000	13,185,000	12,570,181	(614,819)	95.34%	13,377,412	(807,231)	93.97%
Continuing Ed	650,000	650,000	141,778	(508,222)	21.81%	2,600,000	2,600,000	1,887,549	(712,451)	72.60%	2,141,102	(253,553)	88.16%
Miscellaneous Revenue	1,186,250	1,186,250	2,831,457	1,645,207	238.69%	4,745,000	4,745,000	6,936,205	2,191,205	146.18%	5,156,099	1,780,106	134.52%
Transfers								0	0				
Total Revenues	16,499,119	16,499,119	6,425,418	(10,073,701)	38.94%	65,996,461	65,996,461	64,818,363	(1,178,098)	98.21%	65,033,848	(215,485)	99.67%
Expenditures													
n/a			695	(695)				0	0				
Salaries	9,256,610	9,218,333	8,272,872	945,461	89.74%	37,026,173	36,873,060	36,297,658	575,402	98.44%	38,951,031	(2,683,373)	93.12%
Benefits	3,398,120	3,398,665	2,755,131	643,534	81.07%	13,592,476	13,594,602	12,924,466	670,136	95.07%	13,819,387	(894,921)	93.52%
Contractual Services	1,322,674	1,301,400	1,464,925	(183,525)	112.57%	5,290,632	5,205,530	5,006,685	186,845	96.18%	4,726,720	279,965	105.92%
Supplies	515,042	494,601	390,249	104,352	78.90%	2,060,034	1,978,290	1,478,486	499,804	74.74%	1,596,190	(117,704)	92.63%
Utilities	1,029,344	1,026,406	1,138,544	(112,136)	110.93%	4,117,366	4,105,920	3,792,733	312,887	92.38%	4,035,248	(242,515)	93.99%
Other Expenses	1,106,081	1,187,785	5,039,892	(3,852,107)	424.31%	4,424,194	4,751,014	6,940,937	(2,189,923)	146.09%	2,607,792	4,333,145	266.16%
Capital	21,397	22,198	19,592	2,606	88.26%	85,687	88,791	26,219	62,572	29.33%	47,618	(21,959)	55.06%
Total Expenditures	16,649,268	16,649,388	19,081,900	(2,432,512)	114.61%	66,596,462	66,596,907	66,487,184	129,723	99.81%	65,813,986	663,198	100.99%
Net	(150,149)	(150,269)	(12,656,482)	(600,001)		(600,001)	(600,446)	(1,648,821)			(760,138)		

**COUNTY SHARED SERVICES
BILLING DETAILS
Q4 - FY2016 - June 30, 2016**

The College has entered into an agreement with the County to provide shared services. Below is a chart that shows the balances as of the 4th quarter FY2016 as well as a column with the amount billed on expenses incurred as of June 30, 2016. The payment figures reflect payments received as of September 20, 2016.

	Balance due as of 3rd QTR FY2016	Billing from April 1, 2016 through June 30, 2016	Payments as of 9/20/16	Balance Due
Board of Social Services	\$44,921	\$137,718	\$182,639	\$0
CC Election/Archive Complex	\$17,567	\$19,896	\$37,464	\$0
County Vehicles	\$127,556	\$108,561	\$199,632	\$36,485
Courthouse/City Hall	\$185,317	\$206,194	\$391,512	\$0
Metro Vehicles	\$62,082	\$76,532	\$61,323	\$61,288
Parks and Recreations (Traynor/Wynters Wellness)	\$28,750	\$32,500	\$47,500	\$13,750
Print and Mail Services	\$46,011	\$0	\$0	\$46,011
Sec-County Parks	\$77,541	\$36,371	\$45,602	\$68,310
Security Admin Bldg	\$0	\$0	\$0	\$0
Security Boiler Operator	\$10,950	\$32,563	\$43,513	\$0
Security CCMUA	\$85,451	\$85,784	\$110,974	\$60,261
Security County Clerks office	\$9,989	\$12,835	\$22,824	\$0
Security DiPietro Building	\$13,438	\$17,941	\$31,380	\$0
Security Ferry Ave	\$25,378	\$26,073	\$51,451	\$0
Security Hall of Justice	\$26,104	\$29,143	\$55,247	\$0
Security Juvenile Justice	\$5,335	\$7,130	\$12,464	\$0
Security Juvenile Justice-GR	\$10,031	\$11,672	\$21,703	\$0
Security Lindenwold Complex	\$12,691	\$12,200	\$24,891	\$0
Security Lindenwold Complex Public Works Department	\$14,281	\$16,009	\$30,290	\$0
Sec-One-Stop/Resource Center	\$10,264	\$12,325	\$22,589	\$0
Security Probation Building	\$128,362	\$125,397	\$253,760	\$0
Security Reagan Building	\$4,323	\$6,000	\$10,323	\$0
Security South Branch Library	\$0	\$0	\$0	\$0
Security Surrogates office	\$10,727	\$11,478	\$22,205	\$0
Security Vogelson Library	\$26,160	\$29,747	\$55,907	\$0
Security Wiggins Marina	\$17,372	\$10,187	\$10,642	\$16,917
Snow Removal	\$77,933	\$0	\$0	\$77,933
Superintendent of Elections	\$0	\$439	\$0	\$439
Various Maintenance	\$6,694	\$867	\$0	\$7,561
Total Expenses - billed awaiting payment(s)	\$1,085,229	\$1,065,561	\$1,745,834	\$388,952