

**RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT FOR THE  
PERIOD ENDING JUNE 30, 2017**

**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, 2017; 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 FY2017; revenues – FY2017 compared to FY2016; expenditures – budget-to-actual for Q4 FY2017; expenditures – FY2017 compared to FY2016 and a summary.

**NOW THEREFORE BE IT RESOLVED** that the Board of Trustees hereby accepts the financial report for the period ending June 30, 2017 as submitted.

**SUMMARY STATEMENT**

This resolution authorizes the acceptance of the financial report for the fourth quarter of fiscal year 2017 ending June 30, 2017.

**Camden County College**  
**Board of Trustees Quarterly Financial Report**  
**Q4 – FY2017 • June 30, 2017 (Unaudited)**

This report is prepared for the period ending June 30, 2017. It was presented at the October 26 meeting of the Business Affairs, Audit and Campus Development Committee and the November 8 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 FY2017***

The College experienced a net increase in revenue of \$141,445 over the budgeted FY2017 revenue. Credit tuition and fees were down by \$1.5 million. Decreases are attributable to lower than anticipated enrollments. Student write-offs were lower than originally projected at \$1.3 million and \$500,000 lower than the FY2016 write-offs. Continuing Education revenues were lower than the FY2017 budget by \$296,619. State revenue also decreased by \$236,603 due to lower enrollments.

Miscellaneous revenues were up by \$2,175,090 in comparison to the budgeted amount. This includes \$827,919 from the Wilson insurance proceeds as well as \$1.2 million from FY2016 revenue which was designated for the FY2018 budget.

***Revenues – FY2017 compared to FY2016***

Revenue from tuition and fees, our largest revenue item, is \$34,809,951, about \$680,000 lower than last year. State aid was also lower by \$152,912 and miscellaneous revenues were higher by \$753,625.

Overall revenue for FY2017 compared to FY2016 decreased by \$562,948.

***Expenditures -- Budget to Actual FY2017***

The early effort of the administration to keep vacant positions unfilled and a decrease in overloads and adjunct payouts due to lower enrollments and the reduction in other costs, produced overall actual expenditures of \$2,883,822 less than budgeted. The largest decrease was in salaries and benefits of approximately \$1.9 million, in both credit and non-credit areas.

***Expenditures – FY2017 Compared to FY2016***

Expenditures between the fiscal years decreased by \$4,959,313 which is attributed to approximately \$1.2 million decrease in salaries and benefits and a \$798,491 decrease in contractual services. It is important to note that last year the expenditures included a \$1.6 million payout to the Federal Government for the settlement of the 2013 financial aid audit.

***SUMMARY***

Although the College continues to experience challenges due to lower enrollments, through fiscal responsibility, sound planning, the forgiveness of \$1,950,000 in debt payment to the County, and \$827,919 from the Wilson insurance proceeds, the administration was able to balance the budget and have a net savings of \$1,824,968.

Given the decline in enrollments and the transfer of \$1.2 million to balance the FY2018 budget, we are recommending using \$1.4 million of the FY2017 savings towards planning the FY2019 operating budget.

This will result in an estimated net surplus for FY2017 of \$424,968.

**CAMDEN COUNTY COLLEGE**  
Camden County College Board of Trustees Quarterly Financial Report: Q4, FY2017

	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	2016 Actual	2017 Variance	Var %
<b>Revenues</b>													
State Aid	2,400,000	2,400,000	1,990,030	-409,970	82	9,600,000	9,600,000	9,363,397	-236,603	97	9,516,309	-152,912	98
County Aid	2,622,214	2,622,214	3,426,359	804,145	130	10,488,856	10,488,856	10,488,856	0	100	10,988,856	-500,000	95
Credit Tuition	5,985,669	5,985,669	-1,220,202	-7,205,870	-20	23,942,667	23,942,667	22,818,706	-1,123,961	95	22,919,263	-100,557	99
Credit Fees	3,091,931	3,091,931	56,855	-3,035,073	1	12,367,704	12,367,704	11,991,245	-376,462	96	12,570,181	-578,936	95
Continuing Ed	550,000	550,000	46,791	-503,209	8	2,200,000	2,200,000	1,903,381	-296,619	86	1,887,549	-15,832	100
Miscellaneous Revenue	1,448,036	1,448,036	2,954,956	1,506,920	204	5,792,144	5,792,144	7,967,235	2,175,090	137	7,213,610	753,625	110
Other Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Revenues</b>	<b>16,097,850</b>	<b>16,097,850</b>	<b>7,254,789</b>	<b>-8,843,057</b>	<b>45</b>	<b>64,391,371</b>	<b>64,391,371</b>	<b>64,532,820</b>	<b>141,445</b>	<b>100</b>	<b>65,095,768</b>	<b>-562,948</b>	<b>99</b>
<b>Expenditures</b>													
N/A	0	0	0	0	0	0	0	0	0	0	0	0	0
Salaries	9,192,262	9,144,320	9,215,481	-71,152	100	36,769,822	36,577,078	35,688,054	889,027	97	36,297,858	-609,604	98
Benefits	3,352,020	3,343,528	2,737,658	605,853	81	13,408,081	13,374,073	12,318,513	1,055,550	92	12,903,106	-584,593	95
Contractual Services	1,446,424	1,442,357	1,623,498	-181,150	112	5,785,656	5,769,371	5,805,176	-35,802	100	5,006,685	798,491	115
Supplies	498,727	490,005	414,603	75,399	84	1,994,786	1,959,905	1,483,345	476,562	75	1,499,846	-16,501	98
Utilities	965,448	967,314	1,043,924	-76,612	107	3,861,783	3,869,245	3,670,908	198,337	94	3,792,733	-121,825	96
Other Expenses	611,946	684,214	792,644	-128,438	119	2,447,680	2,656,735	2,479,981	176,763	93	6,940,937	-4,460,956	35
Capital	31,141	46,321	14,030	32,290	30	124,563	185,279	61,894	123,385	33	26,219	35,675	238
<b>Total Expenditures</b>	<b>16,097,968</b>	<b>16,098,059</b>	<b>15,841,818</b>	<b>256,190</b>	<b>98</b>	<b>64,391,371</b>	<b>64,391,686</b>	<b>61,507,871</b>	<b>2,883,822</b>	<b>95</b>	<b>66,467,184</b>	<b>-4,959,313</b>	<b>92</b>
<b>Net</b>	<b>0</b>	<b>-77</b>	<b>-8,586,993</b>	<b>-306</b>	<b>0</b>	<b>-306</b>	<b>3,024,968</b>						

**COUNTY SHARED SERVICES  
BILLING DETAILS  
Q4 - FY2017 - June 30, 2017**

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 FY2017 as well as a column with the amount billed on expenses incurred as of June 30, 2017. The payment figures reflect payments received as of June 19, 2017.

	Balance due as of 3rd QTR FY2017	Billing from April 1, 2017 through June 30, 2017	Payments as of June 30, 2017	Balance Due
Board of Elections	\$1,017			\$1,017
Board of Social Services	\$76,003	\$127,419	\$111,443	\$91,979
CC Election/Archive Complex	\$13,299	\$19,236		\$32,534
County Vehicles	\$84,996	\$95,659	\$58,455	\$122,200
Courthouse/City Hall	\$148,176	\$200,314		\$348,490
Meals on Wheels	\$0	\$18,415		\$18,415
Metro Vehicles	\$75,255	\$86,416	\$19,668	\$142,003
Parks and Recreations (Traynor/Wynters Wellness)	\$24,800	\$29,122		\$53,922
Print and Mail Services	\$46,011		\$46,011	\$0
Sec-County Parks	\$100,347	\$40,667	\$67,914	\$73,100
Security Boiler Operator	\$8,493	\$23,258	\$16,220	\$15,532
Security CCMUA	\$138,582	\$89,471		\$228,053
Security County Clerks office	\$8,285	\$14,027		\$22,312
Security DiPietro Building	\$17,215	\$15,771		\$32,986
Security Ferry Ave	\$19,107	\$26,997		\$46,104
Security Hall of Justice	\$27,382	\$38,489		\$65,870
Security Juvenile Justice	\$7,514	\$8,273		\$15,787
Security Juvenile Justice-GR	\$10,153	\$11,836	\$3,381	\$18,608
Security Lindenwold Complex	\$8,374	\$12,999		\$21,373
Security Lindenwold Complex - Public Works Department	\$11,873	\$16,640		\$28,513
Sec-One-Stop/Resource Center	\$9,302	\$12,410		\$21,712
Security Probation Building	\$121,996	\$191,193		\$313,188
Security Reagan Building	\$5,980	\$8,116		\$14,096
Security Surrogates office	\$7,969	\$11,561		\$19,530
Security Vogelson Library	\$20,359	\$32,453		\$52,813
Security Wiggins Marina	\$25,716	\$10,394	\$16,917	\$19,194
Snow Removal	\$0	\$72,499		\$72,499
Special Events	\$0	\$140	\$140	\$0
Superintendent of Elections	\$4,669			\$4,669
Various Maintenance	\$7,561		\$6,694	\$867
Waterfront Tech Center	\$17,167	\$23,131		\$40,297
Total Expenses - billed awaiting payment(s)	\$1,047,600	\$1,236,906	\$346,843	\$1,937,663