

**RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT FOR THE  
PERIOD ENDING DECEMBER 31, 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 December 31, 2016; and

**WHEREAS**, the report presents operating results for the period as well as year-to-date performance including: a comparison of revenue – budget-to-actual for Q2 FY2017; revenues – FY2017 compared to FY2016; expenditures – budget to actual for Q2 FY2017; expenditures – FY2017 compared to FY2016; projections year-end FY2017 and a summary; and

**NOW THEREFORE BE IT RESOLVED** by the Board of Trustees hereby accepts the financial report for the period ending December 31, 2016 as submitted

**SUMMARY STATEMENT**

This resolution authorizes the acceptance of the financial report for the second quarter of fiscal year 2017, ending December 31, 2016.

**Camden County College**  
**Board of Trustees Quarterly Financial Report**  
**Q2 – FY2017 – December 31, 2016**

This report contains results for the quarter ending December 31, 2016. It was presented at the March 23<sup>rd</sup> meeting of the Business Affairs and Campus Development Committee and the April 4<sup>th</sup> Board of Trustees meeting. It includes performance for the second quarter and year-to-date along with year-end projections.

Quarterly targets reflect twenty-five percent of year-end goals. The quarterly targets, combined with the annual performance expectations offer a basis of measurement that enhances the evaluation of the College's overall financial performance. In those cases where quarterly data does not provide sufficient insight into financial performance, a more detailed explanation has been provided.

***Revenues – Budget vs. Actual Q-2 FY2017***

Second Quarter revenues exceeded budget projections by \$2,548,245. Although revenue from the County was lower for this quarter, revenue from tuition and fees was higher. This is an indication of a period of stronger student registration which includes registration for the fall and spring semesters.

***Revenues – FY2017 vs. FY2016***

Year over year-to-date revenue for the second quarter is down by \$415,639. This was due to lower enrollments which produced more than a \$1 million decrease in tuition and fee revenues.

***Expenditures – Budget vs. Actual Q-2FY2017***

Expenditures are \$23,539 under budget for the second quarter.

***Expenditures - FY2017 vs. FY2016***

The FY2017 expense budget includes a decrease of \$1,102,421 between FY2016 and FY2017. The majority of the decrease is in salaries and benefits and is attributed to the College's reduction of positions.

***Projections Year-End FY2017***

The report contains year-end projections based on actual financial activity for the first six months of the fiscal year plus projected needs for the remainder of FY2017. While estimates, these projections are being prepared in order to better inform the Board of Trustees of anticipated changes in activity, both positive and negative, in order to identify issues that arise during the fiscal year so that we can respond accordingly and develop action plans to minimize future consequences.

The administration is projecting a \$1.5 million decrease in tuition and fee revenues. The decrease is attributable to lower than anticipated enrollments for fall 2016 and spring 2017. Miscellaneous revenue is projected to increase by approximately \$1 million.

The administration continues to project a balanced budget without the use of reserves.

### *Summary*

The second quarter of FY2017 produced revenue shortfalls due to lower than budgeted enrollments. Enrollments were budgeted with an anticipated decline of 3%. Actual enrollments for the fall semester declined by 5% and are projected to decline by approximately 6% for the spring 2017 semester. The administration continues to increase revenue and reduce expenses to help offset the anticipated tuition and fee revenue deficits and plans to balance the budget without the use of reserves.

**CAMDEN COUNTY COLLEGE**  
Board of Trustees Quarterly Financial Report

Qtr 2 - 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	Year-End Projection	2016 Actual	2017 Variance	2017 Var %	2017 Projected vs. Revised Budget
<b>Revenues</b>															
State Aid	2,400,000	2,400,000	2,457,789	57,789	102.41%	9,600,000	9,600,000	4,915,578	(4,684,422)	51.20%	9,363,398	4,915,578	-	100.00%	236,602
County Aid	2,622,214	2,622,214	1,664,809	(957,405)	63.49%	10,488,856	10,488,856	6,825,904	(3,662,952)	65.09%	10,488,856	5,744,428	1,081,476	118.83%	0
Credit Tuition	5,985,669	5,985,669	8,476,950	2,491,281	141.62%	23,942,667	23,942,667	21,757,925	(2,184,742)	90.88%	22,350,000	22,542,081	(784,166)	96.52%	1,582,667
Credit Fees	3,091,931	3,091,931	4,208,149	1,116,218	136.10%	12,367,704	12,367,704	10,900,909	(1,466,795)	88.16%	11,900,000	11,275,047	(372,138)	96.70%	467,704
Continuing Ed	550,000	550,000	185,251	(364,749)	33.68%	2,200,000	2,200,000	1,289,402	(910,598)	58.61%	2,100,000	1,320,078	(30,676)	97.68%	100,000
Miscellaneous Revenue	1,448,036	1,448,036	1,653,147	205,111	114.16%	5,792,144	5,792,144	2,631,432	(3,160,712)	45.43%	6,876,146	2,941,567	(310,135)	89.46%	(1,084,002)
Transfers	0	0	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>18,646,095</b>	<b>2,548,245</b>	<b>115.83%</b>	<b>64,391,371</b>	<b>64,391,371</b>	<b>48,323,150</b>	<b>(16,068,221)</b>	<b>75.05%</b>	<b>63,078,400</b>	<b>48,738,789</b>	<b>(415,639)</b>	<b>99.15%</b>	<b>1,312,971</b>
<b>Expenditures</b>															
N/A															
Salaries	9,192,262	9,147,576	10,452,993	(1,305,417)	114.27%	36,768,822	36,590,070	18,198,255	(18,391,815)	49.74%	36,100,000	19,570,230	(1,371,975)	92.99%	490,070
Benefits	3,357,694	3,349,166	2,715,248	(633,918)	81.07%	13,430,776	13,396,660	5,123,629	(8,273,031)	38.25%	13,100,000	5,339,681	(216,052)	95.95%	296,680
Contractual Services	1,446,424	1,442,655	1,402,276	(40,379)	97.20%	5,785,656	5,770,566	3,189,343	(2,584,223)	55.27%	5,600,000	2,619,876	(569,467)	121.74%	170,566
Supplies	493,053	476,228	360,206	(116,022)	75.64%	1,972,091	1,904,802	780,169	(1,124,633)	40.96%	1,700,000	764,851	(15,318)	102.00%	204,802
Utilities	965,448	964,111	816,706	(147,405)	84.71%	2,861,763	3,856,435	1,692,427	2,164,008	43.89%	3,850,000	1,679,552	(12,875)	100.77%	6,435
Other Expenses	611,946	682,262	322,243	(360,019)	47.23%	2,447,680	2,728,941	1,163,847	(1,565,094)	42.65%	2,600,000	1,316,332	(152,485)	88.42%	128,941
Capital	31,141	36,053	4,840	(31,213)	13.42%	124,563	144,209	47,864	(96,345)	33.19%	128,400	6,627	(41,237)	722.26%	15,809
<b>Total Expenditures</b>	<b>16,097,968</b>	<b>16,098,061</b>	<b>16,074,512</b>	<b>(23,539)</b>	<b>99.85%</b>	<b>63,391,371</b>	<b>64,391,683</b>	<b>30,195,534</b>	<b>(34,196,149)</b>	<b>46.89%</b>	<b>63,078,400</b>	<b>31,297,955</b>	<b>(1,102,421)</b>	<b>96.48%</b>	<b>1,313,263</b>
<b>Net</b>	<b>(118)</b>	<b>(201)</b>	<b>2,571,583</b>	<b>2,571,583</b>		<b>1,000,000</b>	<b>(312)</b>	<b>18,127,616</b>			<b>17,440,834</b>			<b>(312)</b>	

**COUNTY SHARED SERVICES  
BILLING DETAILS  
Q2 - FY2017 - December 31, 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 2nd quarter FY2017 as well as a column with the amount billed on expenses incurred as of December 31, 2016. The payment figures reflect payments received as of February 10, 2017.

	Balance due as of 1st QTR FY2017	Billing from October 1, 2016 through December 31, 2016	Payments as of 2/10/2017	Balance Due
Board of Elections	\$0	\$1,017	\$0	\$1,017
Board of Social Services	\$0	\$132,710	\$132,710	\$0
CC Election/Archive Complex	\$4,676	\$18,321	\$4,676	\$18,320
County Vehicles	\$89,475	\$99,985	\$121,291	\$68,169
Courthouse/City Hall	\$56,953	\$196,750	\$56,953	\$196,749
Metro Vehicles	\$13,120	\$69,216	\$42,615	\$23,718
Parks and Recreations (Traynor/Wynters Wellness)	\$37,500	\$23,750	\$47,500	\$13,750
Print and Mail Services	\$46,011	\$0	\$0	\$46,011
Sec-County Parks	\$91,389	\$29,999	\$41,821	\$79,568
Security Admin Bldg	\$0	\$0	\$0	\$0
Security Boiler Operator	\$14,535	\$24,952	\$29,050	\$10,437
Security CCMUA	\$85,769	\$86,287	\$74,172	\$97,884
Security County Clerks office	\$3,732	\$12,519	\$3,732	\$12,519
Security DiPietro Building	\$5,204	\$16,426	\$5,204	\$16,426
Security Ferry Ave	\$9,532	\$28,422	\$9,532	\$28,422
Security Hall of Justice	\$10,942	\$38,586	\$10,942	\$38,585
Security Juvenile Justice	\$2,970	\$6,610	\$2,970	\$6,609
Security Juvenile Justice-GR	\$3,368	\$11,762	\$10,104	\$5,026
Security Lindenwold Complex	\$3,419	\$12,303	\$3,419	\$12,304
Security Lindenwold Complex - Public Works Department	\$5,092	\$16,362	\$5,092	\$16,363
Sec-One-Stop/Resource Center	\$3,478	\$15,441	\$3,478	\$15,441
Security Probation Building	\$44,478	\$159,832	\$44,478	\$159,832
Security Reagan Building	\$2,296	\$8,693	\$2,296	\$8,693
Security Surrogates office	\$3,426	\$11,523	\$3,426	\$11,523
Security Vogelson Library	\$9,786	\$30,252	\$9,786	\$30,252
Security Wiggins Marina	\$26,991	\$8,228	\$10,074	\$25,145
Snow Removal	\$77,933	\$0	\$77,933	\$0
Superintendent of Elections	\$439	\$4,230		\$4,669
Various Maintenance	\$7,561	\$0	\$0	\$7,561
Waterfront Tech Center	\$7,611	\$26,756	\$7,611	\$26,755
<b>Total Expenses - billed awaiting payment(s)</b>	<b>\$667,686</b>	<b>\$1,090,932</b>	<b>\$760,866</b>	<b>\$981,749</b>