

**RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT  
FOR THE PERIOD ENDING March 31, 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 March 31, 2017; 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 Q3 FY2017; revenues – FY2017 compared to FY2016; expenditures – budget to actual for Q3 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 March 31, 2017 as submitted

**SUMMARY STATEMENT**

This resolution authorizes the acceptance of the financial report for the third quarter of fiscal year 2017, ending March 31, 2017.

June 2, 2017

**Camden County College**  
**Board of Trustees Quarterly Financial Report**  
**Q3 – FY2017 – March 31, 2017**

This report contains results for the quarter ending March 31, 2017. It was presented at the May 18<sup>th</sup> meeting of the Business Affairs and Campus Development Committee and the June 2<sup>nd</sup> Board of Trustees meeting. It includes performance for the third 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-3 FY2017***

Third Quarter revenues were down by \$5,911,184. Tuition and fees comprise the majority of this revenue variance indicating a period of lower student registrations. Revenue from the County was also lower for this quarter by \$804,145.

***Revenues – FY2017 vs. FY2016***

Year over year-to-date revenue for the third quarter is up by \$465,814. This was due to the increase of miscellaneous revenue. County aid also increased. Tuition and fees decreased by \$1,619,859.

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

Expenditures are \$735,418 under budget for the third quarter. The variance reflects an increase in benefits of approximately \$1.1 million due primarily to the timing of charges for health benefits. All other expenditures decreased for this quarter.

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

Overall expenses were down by \$1,714,173 for the period 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 nine 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 approximately \$1.5 million decrease in tuition and fee revenues. The decrease is attributable to lower than the 3% anticipated enrollment decline for fall 2016 and spring 2017 semesters. Miscellaneous revenues are projected to increase by approximately \$1.0 million; part of this increase is attributable to the insurance proceeds from Roosevelt Hall.

Savings are anticipated in salaries and benefits in the combined amount of \$1 million, \$272,091 in supplies and \$152,320 in other expenses.

The administration is projecting to complete the year with a balanced budget.

### *Summary*

The third quarter of FY2017 produced revenue shortfalls due to lower than budgeted enrollments. The administration has and will continue to take actions to increase revenue and decrease expenditures to help meet the operations anticipated target of breakeven for FY2017.

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

Qtr 3 - 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	7,373,367	(2,226,633)	76.81%	9,363,998	7,373,367	-	100.00%	236,602
County Aid	2,622,214	2,622,214	1,818,069	(804,145)	69.33%	10,488,856	10,488,856	8,643,973	(1,844,883)	82.41%	10,488,856	7,575,904	1,088,069	114.10%	0
Credit Tuition	5,985,669	5,985,669	2,280,983	(3,704,686)	38.11%	23,942,667	23,942,667	24,038,908	96,241	100.40%	22,350,000	25,078,120	(1,039,212)	95.86%	1,582,667
Credit Fees	3,091,931	3,091,931	1,031,478	(2,060,453)	33.36%	12,367,704	12,367,704	11,934,388	(433,316)	96.50%	11,900,000	12,519,035	(580,647)	95.36%	467,704
Continuing Ed	590,000	590,000	556,697	(33,303)	94.36%	2,200,000	2,200,000	1,846,089	(353,911)	83.91%	2,100,000	1,745,770	100,319	105.75%	100,000
Miscellaneous Revenue	1,448,036	1,448,036	2,041,660	593,624	141.00%	5,792,144	5,792,144	5,022,036	(770,108)	86.70%	6,876,146	4,104,751	917,285	122.35%	(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>10,186,686</b>	<b>(5,911,164)</b>	<b>63.28%</b>	<b>64,391,371</b>	<b>64,391,371</b>	<b>58,858,761</b>	<b>(5,532,610)</b>	<b>91.41%</b>	<b>63,078,400</b>	<b>58,392,947</b>	<b>465,814</b>	<b>100.80%</b>	<b>1,312,971</b>
<b>Expenditures</b>															
N/A															
Salaries	9,192,262	9,144,669	8,272,438	(872,221)	90.46%	36,768,822	36,578,402	26,470,690	(10,107,712)	72.37%	36,100,000	28,024,787	(1,554,097)	94.45%	478,402
Benefits	3,357,694	3,350,307	4,480,212	1,129,905	133.73%	13,430,776	13,401,243	9,605,119	(3,796,124)	71.67%	13,100,000	10,169,310	(584,191)	94.45%	301,243
Contractual Services	1,446,424	1,434,548	992,344	(442,204)	69.17%	5,785,656	5,738,143	4,181,685	(1,556,458)	72.88%	5,600,000	3,541,761	(639,924)	118.07%	138,143
Supplies	493,053	482,025	270,192	(211,833)	56.05%	1,972,091	1,927,982	1,050,361	(877,621)	54.48%	1,700,000	1,089,233	(37,872)	96.52%	227,982
Utilities	965,448	967,243	994,593	32,680	96.62%	3,861,783	3,868,961	2,626,988	(1,241,975)	67.90%	3,850,000	2,654,185	(27,199)	98.98%	18,961
Other Expenses	611,946	682,697	412,863	(269,814)	60.48%	2,447,680	2,730,684	1,688,381	(1,042,303)	61.63%	2,600,000	1,907,051	(212,670)	88.81%	130,684
Capital	31,141	36,571	0	(36,571)	0.00%	124,563	146,279	47,864	98,415	32.72%	128,400	6,627	41,237	722.26%	17,879
<b>Total Expenditures</b>	<b>16,097,968</b>	<b>16,098,050</b>	<b>15,362,632</b>	<b>(735,418)</b>	<b>95.43%</b>	<b>64,391,371</b>	<b>64,391,684</b>	<b>45,671,086</b>	<b>(18,720,608)</b>	<b>70.93%</b>	<b>63,078,400</b>	<b>47,385,259</b>	<b>(1,714,173)</b>	<b>96.38%</b>	<b>1,313,294</b>
<b>Net</b>	<b>(118)</b>	<b>(200)</b>	<b>(5,175,966)</b>	<b>(5,175,966)</b>	<b>(323)</b>	<b>0</b>	<b>(323)</b>	<b>13,187,675</b>	<b>(323)</b>	<b>(323)</b>	<b>11,007,688</b>	<b>11,007,688</b>	<b>0</b>	<b>0%</b>	<b>(323)</b>

**COUNTY SHARED SERVICES  
BILLING DETAILS  
Q3 - FY2017 - March 31, 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 3rd quarter FY2017 as well as a column with the amount billed on expenses incurred as of March 31, 2017. The payment figures reflect payments received as of April 27, 2017.

	Balance due as of 2nd QTR FY2017	Billing from January 1, 2017 through March 31, 2017	Payments as of 4/27/2017	Balance Due
Board of Elections	\$1,017	\$0	\$0	\$1,017
Board of Social Services	\$0	\$115,165	\$39,162	\$76,003
CC Election/Archive Complex	\$18,320	\$15,182	\$20,204	\$13,299
County Vehicles	\$68,169	\$82,654	\$118,568	\$32,255
Courthouse/City Hall	\$196,749	\$182,190	\$230,764	\$148,176
Metro Vehicles	\$23,718	\$45,885	\$49,935	\$19,668
Parks and Recreations (Traynor/Wynters Wellness)	\$13,750	\$24,800	\$13,750	\$24,800
Print and Mail Services	\$46,011	\$0	\$0	\$46,011
Sec-County Parks	\$79,568	\$20,780	\$0	\$100,347
Security Boiler Operator	\$10,437	\$25,215	\$27,159	\$8,493
Security CCMUA	\$97,884	\$78,321	\$37,623	\$138,582
Security County Clerks office	\$12,519	\$10,866	\$15,099	\$8,285
Security DiPietro Building	\$16,426	\$24,092	\$23,302	\$17,215
Security Ferry Ave	\$28,422	\$24,941	\$34,256	\$19,107
Security Hall of Justice	\$38,585	\$34,380	\$45,584	\$27,382
Security Juvenile Justice	\$6,609	\$8,701	\$7,797	\$7,514
Security Juvenile Justice-GR	\$5,026	\$10,153	\$5,026	\$10,153
Security Lindenwold Complex	\$12,304	\$11,843	\$15,772	\$8,374
Security Lindenwold Complex - Public Works Department	\$16,363	\$14,790	\$19,280	\$11,873
Sec-One-Stop/Resource Center	\$15,441	\$10,583	\$16,722	\$9,302
Security Probation Building	\$159,832	\$165,397	\$203,234	\$121,996
Security Reagan Building	\$8,693	\$6,261	\$8,973	\$5,980
Security Surrogates office	\$11,523	\$9,672	\$13,226	\$7,969
Security Vogelson Library	\$30,252	\$25,340	\$35,232	\$20,359
Security Wiggins Marina	\$25,145	\$571	\$0	\$25,716
Snow Removal	\$0	\$0	\$0	\$0
Superintendent of Elections	\$4,669	\$0	\$0	\$4,669
Various Maintenance	\$7,561	\$0	\$0	\$7,561
Waterfront Tech Center	\$26,755	\$21,298	\$30,887	\$17,167
Total Expenses - billed awaiting payment(s)	\$981,749	\$969,080	\$1,011,556	\$939,272