

**RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT FOR THE
PERIOD ENDING SEPTEMBER 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 September 30, 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 Q1 FY2018; revenues – FY2018 compared to FY2017; expenditures – budget to actual for Q1 FY2018; expenditures – FY2018 compared to FY2017; projections year-end FY2018 and a summary; and

NOW THEREFORE BE IT RESOLVED by the Board of Trustees hereby accepts the financial report for the period ending September 30, 2017 as submitted

SUMMARY STATEMENT

This resolution authorizes the acceptance of the financial report for the first quarter of fiscal year 2018, ending September 30, 2017.

Camden County College
Board of Trustees Quarterly Financial Report
Q1 – FY2018 – September 30, 2017

This report contains results for the quarter ending September 30, 2017. It was presented at the November 22 meeting of the Business Affairs and Campus Development Committee and the December 5 Board of Trustees meeting. It includes performance for the first 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-1 FY2018

First Quarter revenues exceeded budget projections by \$10,249,367. This variance continues to be a result of the arbitrary division of annual revenue targets into quarterly increments which, in this case, produced a disproportionately lower quarterly target which was exceeded by a substantial margin. Tuition and fees comprise the majority of this revenue.

Revenues – FY2018 vs. FY2017

Year over year-to-date revenue for the first quarter is down by \$1,964,765. This is partially due to the timing of the County aid disbursement schedule. Lower enrollments also contributed to lower revenue in tuition and fees.

Expenditures – Budget vs. Actual Q-1FY2018

Expenditures are \$2,218,882 under budget for the first quarter. This is primarily the result of the timing of postings for payroll and charges for health benefit premiums, not any significant reduction in spending. These same timing issues will push second quarter expenditures higher. Specifically, the variance reflects salaries and fringe benefits of approximately \$1.9 million.

Expenditures - FY2018 vs. FY2017

Fringe benefits increased by \$239,816 over the first quarter of FY2017. This increase is partially offset by current period savings of \$226,544 in contractual services, \$198,190 in utilities and \$202,316 in other expenses. Overall expenses were down by \$526,691 for the period between FY2017 and FY2018.

Projections Year-End FY2018

The report contains year-end projections based on actual financial activity for the first three months of the fiscal year plus projected needs for the remainder of FY2018. 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 \$400,000 decrease in tuition and fee revenues. The decrease is attributable to lower than anticipated enrollments for the summer 2017 semester. Continuing Education revenues are also projected to be lower by \$200,000. A decrease in salaries and benefits due to vacant positions will offset the decrease in revenues.

Summary

The FY2018 budget was prepared with a projected 4% decline in enrollments. Actual enrollments declined by 13% in the summer 2017 semester and 4% in the fall 2017 semester. A 4% decline in enrollments is also projected for the spring semester. The administration continues to plan a balanced budget for FY2018.

CAMDEN COUNTY COLLEGE
Board of Trustees Quarterly Financial Report

Qtr 1 - FY2018

	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	2017 Actual	2018 Variance	Var %	2018 Projected vs. Revised Budget
Revenues															
State Aid	2,340,850	2,340,850	2,457,789	116,939	105.00%	9,363,398	9,363,398	2,457,789	(6,905,609)	26.25%	9,395,421	2,457,789	-	100.00%	(32,023)
County Aid	2,622,214	2,622,214	2,601,236	(20,978)	99.20%	10,488,856	10,488,856	2,601,236	(7,887,620)	24.80%	10,488,856	3,579,619	(978,383)	72.67%	0
Credit Tuition	5,450,002	5,450,002	12,462,556	7,012,554	228.67%	21,800,000	21,800,000	12,462,556	(9,337,444)	57.17%	21,600,000	13,280,976	(8,319,024)	93.84%	200,000
Credit Fees	2,925,006	2,925,006	6,265,549	3,340,543	214.21%	11,700,000	11,700,000	6,265,549	(5,434,451)	53.55%	11,500,000	6,694,761	(4,805,239)	93.59%	200,000
Continuing Ed	575,000	575,000	1,404,837	829,837	244.32%	2,300,000	2,300,000	1,404,837	(895,163)	61.08%	2,100,000	1,104,153	(300,684)	127.23%	200,000
Miscellaneous Revenue	1,975,000	1,975,000	945,472	(1,029,528)	47.87%	7,900,000	7,900,000	945,472	(6,954,528)	11.97%	7,900,000	984,906	(69,094)	96.00%	0
Transfers	0	0	0	0	0.00%	0	0	0	0	0.00%	0	0	0	0.00%	0
Total Revenues	15,888,072	15,888,072	26,137,439	10,249,367	164.51%	63,552,254	63,552,254	26,137,439	(37,414,815)	41.13%	62,984,277	28,102,204	(1,984,765)	93.01%	567,977
Expenditures															
N/A			5,463	(5,463)				5,463	(5,463)				5,463		
Salaries	8,877,745	8,875,509	7,677,736	1,197,773	86.50%	35,510,798	35,501,847	7,677,736	(27,824,111)	21.63%	35,130,970	7,745,271	(67,533)	99.13%	370,877
Benefits	3,365,363	3,365,357	2,644,436	720,921	78.58%	13,461,454	13,461,455	2,644,436	(10,817,019)	19.84%	13,200,000	2,404,620	(239,816)	109.97%	261,455
Contractual Services	1,510,092	1,512,377	1,560,527	(48,150)	103.18%	6,040,320	6,049,465	1,560,527	4,488,938	25.80%	6,049,465	1,787,071	(226,544)	87.32%	0
Supplies	505,134	509,041	385,913	122,128	76.01%	2,020,415	2,036,046	385,913	(1,649,133)	19.00%	2,036,046	421,274	(34,361)	91.84%	0
Utilities	977,768	978,043	677,529	299,514	69.42%	3,911,054	3,904,154	677,529	(3,226,625)	17.35%	3,904,154	875,719	(198,190)	77.37%	0
Other Expenses	649,362	641,131	716,685	(75,554)	111.78%	2,597,363	2,564,437	716,686	(1,847,751)	27.95%	2,563,592	919,002	(202,316)	77.99%	845
Capital	2,713	8,713	0	8,713	0.00%	10,850	34,850	0	34,850	0.00%	100,050	43,024	(43,024)	0.00%	(65,200)
Total Expenditures	15,888,177	15,888,171	13,668,289	2,219,882	86.03%	63,552,254	63,552,254	13,668,290	49,882,964	21.51%	62,984,277	14,195,981	(526,691)	96.29%	567,977
Net	(105)	(99)	12,468,150	12,468,150		0	0	12,468,149	12,468,149		0	13,906,223	13,906,223		0

COUNTY SHARED SERVICES
BILLING DETAILS
Q1 - FY2018 - September 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 1st quarter FY2018 as well as a column with the amount billed on expenses incurred as of September 30, 2017. The payment figures reflect payments received as of November 8, 2017.

	Balance due as of 1st QTR FY2018	Billing from July 1, 2017 through Sept. 30, 2017	Payments as of Nov. 8, 2017	Balance Due
Board of Elections	\$1,017			\$1,017
Board of Social Services	\$91,979	\$117,455	\$209,434	\$0
CC Election/Archive Complex	\$32,534	\$18,369	\$37,186	\$13,717
County Vehicles	\$122,200	\$53,842	\$162,812	\$13,230
Courthouse/City Hall	\$348,490	\$185,451	\$385,362	\$148,579
Meals on Wheels	\$18,415	\$18,164	\$30,574	\$6,004
Metro Vehicles	\$142,003	\$61,706	\$20,043	\$183,666
Parks and Recreations (Traynor/Wynters Wellness)	\$53,922	\$26,611	\$53,922	\$26,611
Print and Mail Services	\$0			\$0
Sec-Boathouse	\$0	\$6,176	\$4,286	\$1,891
Sec-County Parks	\$73,100	\$38,855		\$111,955
Security Boiler Operator	\$15,532	\$19,683	\$35,216	\$0
Security CCMUA	\$228,053	\$76,546	\$218,237	\$86,362
Security County Clerks office	\$22,312	\$13,175	\$25,765	\$9,721
Security DiPietro Building	\$32,986	\$11,165	\$33,489	\$10,662
Security Ferry Ave	\$46,104	\$25,963	\$52,633	\$19,433
Security Hall of Justice	\$65,870	\$28,323	\$68,560	\$25,633
Security Juvenile Justice	\$15,787	\$6,083	\$15,068	\$6,802
Security Juvenile Justice-GR	\$18,608	\$10,122	\$18,608	\$10,122
Security Lindenwold Complex	\$21,373	\$11,903	\$24,686	\$8,591
Security Lindenwold Complex Public Works Department	\$28,513	\$14,911	\$31,220	\$12,204
Sec-One-Stop/Resource Center	\$21,712	\$11,065	\$23,203	\$9,574
Security Probation Building	\$313,188	\$150,164	\$349,985	\$113,367
Security Reagan Building	\$14,096	\$9,116	\$16,046	\$7,166
Security Surrogates office	\$19,530	\$9,918	\$21,816	\$7,632
Security Vogelson Library	\$52,813	\$26,857	\$58,719	\$20,951
Security Wiggins Marina	\$19,194	\$13,032		\$32,226
Snow Removal	\$72,499		\$72,499	\$0
Special Events	\$0			\$0
Superintendent of Elections	\$4,669			\$4,669
Various Maintenance	\$867			\$867
Waterfront Tech Center	\$40,297	\$17,603	\$40,358	\$17,542
Total Expenses - billed awaiting payment(s)	\$1,937,663	\$982,258	\$2,009,726	\$910,196