

**RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT FOR  
THE PERIOD ENDING SEPTEMBER 30, 2018**

**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, 2018; 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 FY2019; revenues – FY2019 compared to FY2018; expenditures – budget to actual for Q1 FY2019; expenditures – FY2019 compared to FY2018; projections year-end FY2019 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, 2018 as submitted

**SUMMARY STATEMENT**

This resolution authorizes the acceptance of the financial report for the first quarter of fiscal year 2019, ending September 30, 2018.

**Camden County College**  
**Board of Trustees Quarterly Financial Report**  
**Q1 – FY2019 – September 30, 2018**

This report contains results for the quarter ending September 30, 2018. It was presented at the November 21<sup>st</sup> meeting of the Business Affairs and Campus Development Committee and the December 4<sup>th</sup> 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 FY2019***

First Quarter revenues exceeded budget projections by \$8,474,958. 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 – FY2019 vs. FY2018***

Year over year-to-date revenue for the first quarter is down by \$1,777,833. Lower enrollments produced a \$1,357,490 decrease in tuition and fees for the Fall 18 semester. In addition, Continuing Education revenue is down for this quarter.

***Expenditures – Budget vs. Actual Q-1FY2019***

Expenditures are \$2,417,509 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 - FY2019 vs. FY2018***

Overall expenses are approximately the same for the period between FY18 and FY19.

### *Projections Year-End FY2019*

The administration is projecting a \$2.1 million decrease in tuition and fee revenues for FY2019 as compared to the FY19 operating budget, which is attributed to lower than anticipated enrollment. A transfer of \$964,419 from FY2018 will partly offset the shortage in revenues.

In addition, the administration identified a reduction in expenses to offset the projected shortfall in revenues. Savings are anticipated in salaries, utilities and other expenses.

### *Summary*

The first quarter of FY2019 produced revenue shortfalls due to the lower than anticipated enrollments for Fall 2018 and additional anticipated enrollment shortfalls for Spring 2019.

A transfer of \$964,419 from FY2018 will partly offset the revenue shortfall. The administration has and will continue to take actions to reduce expenditures to help meet the operational anticipated target of breakeven for FY2019.

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

Qtr 1 - FY2019

	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	2018 Actual	2019 Variance	2019 Var %	2019 Projected vs. Revised Budget
<b>Revenues</b>														
State Aid	2,450,000	2,450,000	2,457,789	7,789	100.32%	9,800,000	9,800,000	2,457,789	(7,342,211)	25.08%	9,800,000	-	100.00%	0
County Aid	2,622,214	2,622,214	2,638,996	16,782	100.64%	10,488,856	10,488,856	2,607,236	(37,620)	25.16%	10,488,856	37,620	101.45%	0
Credit Tuition	5,250,000	5,250,000	11,496,199	6,246,199	218.98%	21,000,000	21,000,000	12,462,557	(8,537,443)	59.34%	19,500,000	(986,358)	92.25%	1,500,000
Credit Fees	2,775,002	2,775,002	5,874,418	3,099,416	211.69%	11,100,000	11,100,000	5,874,418	(5,225,582)	52.92%	10,500,000	(625,582)	93.76%	600,000
Continuing Ed	625,000	625,000	1,259,818	634,818	201.57%	2,500,000	2,500,000	1,259,818	(1,240,182)	50.39%	2,500,000	(140,182)	89.68%	0
Miscellaneous Revenue	2,296,891	2,296,891	766,845	(1,530,046)	33.39%	9,187,563	9,187,563	766,845	(8,420,718)	8.35%	10,000,000	(812,437)	71.01%	(812,437)
Transfers	0	0	0	0	0%	0	0	0	0	0%	0	0	0%	0
<b>Total Revenues</b>	<b>16,019,107</b>	<b>16,019,107</b>	<b>24,494,065</b>	<b>8,474,958</b>	<b>152.91%</b>	<b>64,076,419</b>	<b>64,076,419</b>	<b>24,494,065</b>	<b>(39,582,354)</b>	<b>38.23%</b>	<b>62,788,856</b>	<b>(1,777,833)</b>	<b>93.23%</b>	<b>1,287,563</b>
<b>Expenditures</b>														
Salaries	8,989,110	8,973,075	7,602,239	(1,370,822)	84.72%	35,996,271	35,882,130	7,602,239	(28,289,891)	21.18%	35,500,000	(75,182)	99.02%	382,130
Benefits	3,420,313	3,420,330	2,664,672	(755,657)	77.91%	13,681,251	13,681,249	2,664,671	(11,016,578)	19.48%	13,681,288	(20,231)	100.77%	(19)
Contractual Services	1,521,053	1,529,325	1,483,060	(46,258)	96.97%	6,084,164	6,117,252	1,483,060	(4,634,192)	24.24%	6,195,000	(77,467)	95.04%	(77,748)
Supplies	520,368	519,984	409,196	(110,788)	78.69%	2,081,433	2,079,790	409,196	(1,672,237)	19.67%	1,766,941	(386,913)	105.76%	313,149
Utilities	903,510	910,012	667,688	(242,324)	73.37%	3,614,024	3,640,029	667,688	(2,972,341)	18.34%	3,213,024	(677,529)	98.55%	427,005
Other Expenses	646,611	658,287	777,562	(119,278)	118.12%	2,686,353	2,633,046	777,562	(1,855,484)	29.53%	2,400,000	(790,030)	98.42%	233,046
Capital	8,231	8,231	(2,710)	(10,941)	-32.92%	32,923	32,923	(2,710)	35,633	-8.23%	32,923	(2,710)	#DIV/0!	0
<b>Total Expenditures</b>	<b>16,019,221</b>	<b>16,019,244</b>	<b>13,601,707</b>	<b>(2,417,509)</b>	<b>84.91%</b>	<b>64,076,419</b>	<b>64,076,419</b>	<b>13,601,706</b>	<b>(50,474,713)</b>	<b>21.23%</b>	<b>62,788,856</b>	<b>(135,134)</b>	<b>99.02%</b>	<b>1,287,563</b>
<b>Net</b>	<b>(114)</b>	<b>(137)</b>	<b>10,892,358</b>			<b>0</b>	<b>0</b>	<b>10,892,359</b>			<b>12,535,058</b>			<b>0</b>