

**RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT FOR THE
PERIOD ENDING DECEMBER 31, 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 December 31, 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 Q2 FY2019; revenues – FY2019 compared to FY2018; expenditures – budget to actual for Q2 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 December 31, 2018 as submitted

SUMMARY STATEMENT

This resolution authorizes the acceptance of the financial report for the second quarter of fiscal year 2019, ending December 31, 2018.

**Camden County College
Board of Trustees Quarterly Financial Report
Q2 – FY2019 – December 31, 2018**

This report contains results for the quarter ending December 31, 2018. It was presented at the February 21 meeting of the Business Affairs and Campus Development Committee and the March 5th Board of Trustees meeting. It includes performance for the second quarter and year-to-date along with year-end projections.

Revenues – Budget vs. Actual Q-2 FY2019

Second quarter revenues exceeded budget projections by \$1,422,030. Although revenue from Continuing Education was lower for the quarter, revenue from tuition and fees was higher.

Revenues – FY2019 vs. FY2018

Overall revenue for FY 2019 compared to FY 2018 decreased by \$2,285,198 for the second quarter. Revenue from tuition and fees, our largest revenue item, is approximately \$3 million lower than last year. The continuation of the credit enrollment decline contributed to this decrease. Miscellaneous revenue was up by \$718,930 for this quarter.

Expenditures – Budget vs. Actual Q-2 FY2019

Expenditures are over budget by \$222,263 for the second quarter.

Expenditures - FY2019 vs. FY2018

Expenditures decreased by \$529,472 between FY 2018 and FY 2019. The majority of the decrease is in salaries and other expenditures.

Projections Year-End FY2019

The administration is projecting a \$2.1 million decrease in tuition and fee revenue. The decrease is attributable to the continuation of the decline of credit enrollments. This amount is partially offset by an increase in miscellaneous revenue which is a result of new partnerships and leasing agreements.

Savings are anticipated in utilities, supplies and other expenses.

Summary

The second quarter of FY 2019 produced revenue shortfalls due to lower than anticipated enrollments. The administration continues to increase miscellaneous revenue from new partnerships and leasing agreements. In addition, areas of savings are projected in order to help offset the deficit.

CAMDEN COUNTY COLLEGE
Board of Trustees Quarterly Financial Report

Qtr 2 - 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	Year-End Projection	2018 Actual	2019 Variance	Var %	2019 Projected vs. Revised Budget
Revenues															
State Aid	2,450,000	2,450,000	2,457,789	7,789	100.32%	9,800,000	9,800,000	4,915,578	(4,884,422)	50.16%	9,400,000	4,915,578	-	100.00%	400,000
County Aid	2,622,214	2,622,214	2,605,432	(16,782)	99.36%	10,488,856	10,488,856	5,244,428	(5,244,428)	50.00%	10,488,856	5,202,472	41,956	100.81%	0
Credit Tuition	5,250,000	5,250,000	6,662,968	1,412,968	126.91%	21,000,000	21,000,000	18,159,169	(2,840,831)	86.47%	19,500,000	20,192,265	(2,033,096)	89.93%	1,500,000
Credit Fees	2,775,002	2,775,002	3,219,411	444,409	116.01%	11,100,000	11,100,000	9,093,829	(2,006,171)	81.93%	10,500,000	10,035,898	(942,069)	90.61%	600,000
Continuing Ed	625,000	625,000	296,377	(328,623)	47.42%	2,500,000	2,500,000	1,556,187	(943,803)	62.25%	2,200,000	1,627,116	(70,919)	95.64%	300,000
Miscellaneous Revenue	2,296,891	2,296,891	2,199,180	(97,731)	95.75%	9,187,563	9,187,563	2,997,329	(6,190,234)	32.62%	10,000,000	2,278,389	7,189,980	131.55%	(812,437)
Total Revenues	16,019,107	16,019,107	17,441,137	1,422,030	108.88%	64,076,419	64,076,419	41,966,530	(22,109,889)	65.49%	62,088,856	44,251,728	(2,285,198)	94.84%	1,987,563
Expenditures															
Salaries	8,999,110	8,972,099	10,133,140	(1,161,041)	112.94%	35,996,271	35,888,232	17,735,388	(18,152,844)	49.42%	35,500,000	17,986,882	(251,494)	98.60%	386,232
Benefits	3,420,313	3,420,343	3,129,142	(291,201)	91.49%	13,681,251	13,681,253	5,793,781	(7,887,472)	42.35%	13,681,251	5,742,609	51,172	100.89%	12
Contractual Services	1,521,053	1,532,529	1,536,988	(6,459)	100.42%	6,084,164	6,130,064	3,022,051	(3,109,013)	49.30%	6,193,000	2,992,067	29,984	101.00%	(64,936)
Supplies	520,393	510,621	386,295	(124,326)	75.65%	2,081,433	2,042,345	795,486	(1,246,859)	38.95%	1,350,000	741,701	53,785	107.25%	692,345
Utilities	903,510	901,813	676,704	(225,109)	75.04%	3,614,024	3,607,230	1,344,392	(2,269,632)	37.27%	3,100,000	1,494,820	(150,428)	89.94%	507,230
Other Expenses	647,156	674,164	377,794	(296,370)	56.04%	2,596,353	2,696,533	1,189,797	(1,506,556)	44.12%	2,262,605	1,446,613	(256,816)	82.25%	433,928
Capital	8,231	8,231	0	(8,231)	0.00%	32,923	32,923	(2,710)	35,633	(8.23%)	0	2,965	(5,675)	-91.40%	32,923
Total Expenditures	16,019,766	16,019,600	16,242,063	(222,263)	101.39%	64,076,419	64,078,590	29,878,185	(34,200,405)	46.63%	62,088,856	30,407,657	(529,472)	98.26%	1,989,734
Net	(659)	(693)	1,199,074	(222,263)		0	(2,171)	12,088,345			13,844,071			(2,171)	