# RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDING MARCH 31, 2019

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 third quarter for fiscal year 2019 ending March 31, 2019; 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 FY2019; revenue – FY2019 compared to FY2018; a comparison of expenditures – budget to actual for Q3 FY2019; expenditures – FY2019 compared to FY2018; projections year-end FY2019 and a summary.

**NOW THEREFORE BE IT RESOLVED** by the Board of Trustees hereby accepts the financial report for the period ending March 31, 2019 as submitted.

#### **SUMMARY STATEMENT**

This resolution authorizes the acceptance of the financial report for the third quarter of fiscal year 2019, ending March 31, 2019.

# Camden County College Board of Trustees Quarterly Financial Report O3 – FY2019 – March 31, 2019

This report contains results for the quarter ending March 31, 2019. It was presented at the May 22 meeting of the Business Affairs and Campus Development Committee and the June 7 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 FY2019

Third quarter revenues exceeded projections by \$1.4 million. Although revenue from Continuing Education was lower for this quarter, tuition and fee revenue was higher. This is an indication of a period of stronger student registration.

#### Revenues – FY2019 vs. FY2018

Year over year-to-date revenue for the third quarter was down by \$2.2 million. This was due to lower enrollment which produced \$2.9 million decrease in tuition and fee revenue. Miscellaneous revenue was up by \$718, 930.

#### Expenditures – Budget vs. Actual Q-3 FY2019

Expenditures were \$222,263 under budget for the third quarter. Although categories such as fringe benefits, utilities and supplies were higher, salaries were lower.

#### Expenditures - FY2019 vs. FY2018

Total expenditures between fiscal year decreased by \$526,762. The majority of the decrease is in salaries and other expenditures.

## Projections Year-End FY2019

The administration is projecting \$1.9 million decrease in revenue for FY2019 as compared to the FY2019 operating budget. The decrease in attributable to lower than anticipated enrollments amounting to approximately \$1.7 million and a shortfall of Continuing Education revenue of \$400,000. State aid is also projected to be lower than budgeted by approximately \$500,000. These amounts are partially offset by an increase in miscellaneous revenue.

The administration also identified reductions in operating expenses to offset the shortfall in operating revenues. Savings are anticipated in salaries in the amount of approximately \$400,000, \$250,000 in utilities, \$700,000 in supplies and \$486,353 in other expenses.

#### Summary

The third quarter of FY2019 produced revenue shortfalls due to lower than anticipated enrollments. A carry over of \$964,419 from the FY18 budget will help to offset this shortfall. The administration also has and will continue to take action to reduce expenditures to help meet the operational anticipated target of breakeven for FY2019.

# CAMDEN COUNTY COLLEGE Board of Trustees Quarterly Financial Report

Qtr 3 - FY2019

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