

**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.

June 7, 2019

**Camden County College
Board of Trustees Quarterly Financial Report
Q3 – 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 is 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

	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	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%	9,304,075	4,915,578	-	100.00%
County Aid	2,622,214	2,622,214	2,605,432	(16,782)	99.36%	19,488,856	10,488,856	5,244,428	(5,244,428)	50.00%	19,488,856	5,202,472	41,956	100.81%
Credit Tuition	5,250,000	5,250,000	6,682,988	1,412,988	128.91%	21,000,000	21,000,000	18,159,169	(2,840,831)	86.47%	20,012,959	20,192,265	(2,033,096)	89.93%
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%	10,424,278	10,035,898	(942,069)	90.61%
Continuing Ed	625,000	625,000	296,377	(328,623)	47.42%	2,500,000	2,500,000	1,556,197	(943,803)	62.25%	2,100,000	1,627,116	(70,919)	96.64%
Miscellaneous Revenue	2,296,891	2,296,891	2,199,160	(97,731)	95.75%	9,187,563	9,187,563	2,997,329	(6,190,234)	32.62%	10,000,000	2,278,399	718,930	131.55%
Total Revenues	16,019,107	16,019,107	17,441,137	1,422,030	108.88%	64,076,419	64,076,419	41,966,630	(22,109,889)	65.49%	62,330,178	44,251,728	(2,285,198)	94.84%
Expenditures														
Salaries	8,996,110	8,972,089	10,133,140	(1,161,041)	112.94%	35,996,271	35,888,232	17,735,388	(18,152,844)	49.42%	35,409,000	17,986,882	(251,494)	98.60%
Benefits	3,420,313	3,420,343	3,129,142	(291,201)	91.49%	13,681,251	13,681,263	5,793,781	(7,887,482)	42.35%	13,720,178	5,742,609	51,172	100.89%
Contractual Services	1,521,053	1,532,529	1,538,988	(6,459)	100.42%	6,084,164	6,130,094	3,022,051	(3,108,013)	49.30%	6,460,000	2,992,087	29,984	101.00%
Supplies	520,393	510,621	386,295	(124,328)	75.65%	2,081,433	2,042,345	795,486	(1,246,859)	38.95%	1,350,000	741,701	53,785	107.25%
Utilities	903,510	901,813	676,704	(226,109)	75.04%	3,614,024	3,607,230	1,344,392	(2,262,838)	37.27%	3,360,000	1,494,820	(150,428)	89.94%
Other Expenses	647,156	674,164	377,764	(296,370)	56.04%	2,586,353	2,666,533	1,189,797	(1,506,736)	44.12%	2,100,000	1,446,613	(256,816)	82.25%
Capital	8,231	8,231	0	(8,231)	0.00%	32,923	32,923	0	32,923	0.00%	0	2,965	(2,965)	0.00%
Total Expenditures	16,019,766	16,019,800	16,242,063	(222,263)	101.39%	64,076,419	64,078,590	29,880,895	(34,197,595)	46.63%	62,330,178	30,407,657	(526,762)	98.27%
Net	(659)	(693)	1,199,074	(222,263)	101.39%	0	(2,171)	12,085,635	(2,171)	46.63%	0	13,844,071	(2,171)	(2,171)