

RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDING SEPTEMBER 30, 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 Quarter ending September 30, 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 Q1 FY2020; revenues – FY2020 compared to FY2019; expenditures – budget to actual for Q1 FY2020; expenditures – FY2020 compared to FY2019; projections year-end FY2020 and a summary; and

NOW THEREFORE BE IT RESOLVED that the Board of Trustees hereby accepts the financial report for the period ending September 30, 2019 as submitted

SUMMARY STATEMENT

This resolution authorizes the acceptance of the financial report for the first quarter of fiscal year 2020, ending September 30, 2019.

**Camden County College
Board of Trustees Quarterly Financial Report
Q1 – FY2020 – September 30, 2019**

This report contains results for the quarter ending September 30, 2019. It was presented at the December 19 meeting of the Business Affairs, Audit and Campus Development Committee and the January 7 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 FY2020

First quarter revenues exceeded budget by \$7,750,036. As expected, revenue from tuition and fees was higher, indicating a period of stronger student registrations. During this period there was revenue for tuition and fees from summer and fall semesters.

Revenues – FY2020 vs. FY2019

Year over year-to-date revenue for the first quarter is down by \$840,347. Lower Blackwood enrollments for the fall semester produced \$376,629 decrease in tuition and fees in comparison to last year. Continuing Education revenue was also down for this quarter. The timing of the County aid disbursement also contributed to the lower revenue.

Expenditures – Budget vs. Actual Q-1FY2020

Expenditures were \$2,176,653 under budget for the first quarter. This is primarily the result of the timing of posting for payroll and changes for health benefit premiums. Other expenses were higher by \$405,514 for the first quarter.

Expenditures - FY2020 vs. FY2019

Overall, expenses are approximately the same for the period between FY2019 and FY2020.

Projections Year-End FY2020

At this juncture, the administration is projecting \$600,000 increase in tuition revenue which is attributable to higher than anticipated enrollments. Miscellaneous revenue is projected at approximately \$1M less than budgeted.

Savings are anticipated in fringe benefits of approximately \$900,000. This is a result of a decrease in both health and prescription premiums for 2020.

Summary

The first quarter of FY2020 produced additional revenues due to higher than budgeted enrollments. Enrollments were budgeted with an anticipated decline of 5%. Actual enrollments for both summer and fall were better than projected.

In addition, health and prescription benefits are expected to be lower than budgeted. The administration is projecting a balanced budget for FY2020.

CAMDEN COUNTY COLLEGE
Board of Trustees Quarterly Financial Report

Qtr 1 - FY2020

	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	2019 Actual	2020 Variance	Var %	2020 Projected vs. Revised Budget
Revenues															
State Aid	2,300,000	2,300,000	2,457,789	157,789	106.86%	9,200,000	9,200,000	2,457,789	(6,742,211)	26.72%	9,200,000	2,457,789	-	100.00%	0
County Aid	2,912,500	2,912,500	2,323,143	(589,357)	79.76%	11,650,000	11,650,000	2,323,143	(9,326,857)	19.94%	11,650,000	2,638,996	(315,853)	88.03%	0
Credit Tuition	4,750,000	4,750,000	11,297,633	6,547,633	237.84%	19,000,000	19,000,000	11,297,633	(7,702,367)	59.46%	19,600,000	11,496,199	(198,566)	98.27%	(600,000)
Credit Fees	2,525,000	2,525,000	5,696,355	3,171,355	225.60%	10,100,000	10,100,000	5,696,355	(4,403,645)	56.40%	10,100,000	5,874,418	(178,063)	96.97%	0
Continuing Ed	625,000	625,000	1,055,494	430,494	168.88%	2,500,000	2,500,000	1,055,494	(1,444,506)	42.22%	2,200,000	1,259,818	(204,324)	83.78%	300,000
Miscellaneous Revenue	2,822,500	2,822,500	854,622	(1,967,878)	30.28%	11,290,000	11,290,000	854,622	(10,435,378)	7.57%	10,016,895	798,163	56,459	107.07%	1,273,105
Transfers	0	0							0						0
Total Revenues	15,935,000	15,935,000	23,685,036	7,750,036	148.64%	63,740,000	63,740,000	23,685,036	(40,054,964)	37.16%	62,766,895	24,525,383	(840,347)	96.57%	973,105
Expenditures															
Salaries	8,870,677	8,860,952	7,557,856	1,303,096	85.29%	35,482,513	35,443,620	7,557,856	27,885,764	21.32%	35,443,620	7,601,654	(43,798)	99.42%	0
Benefits	3,535,975	3,535,975	2,661,274	874,701	75.26%	14,143,900	14,143,900	2,661,274	11,482,626	18.82%	13,250,000	2,664,671	(3,397)	99.87%	893,900
Contractual Services	1,631,448	1,630,160	1,385,039	245,121	84.96%	6,525,739	6,520,589	1,385,039	5,135,550	21.24%	6,520,589	1,483,060	(98,021)	93.39%	0
Supplies	514,807	519,664	421,246	98,418	81.06%	2,059,112	2,078,536	421,246	1,657,290	20.27%	2,078,536	409,196	12,050	102.94%	0
Utilities	774,083	773,136	718,343	54,793	92.91%	3,096,314	3,092,524	718,343	2,374,181	23.23%	3,250,000	667,688	50,655	107.59%	(157,476)
Other Expenses	602,094	609,195	1,014,709	(405,514)	166.57%	2,408,273	2,436,679	1,014,709	1,421,970	41.64%	2,200,000	812,325	202,384	124.91%	236,679
Capital	6,038	6,038	0	6,038	0.00%	24,150	24,150	0	24,150	0.00%	24,150	(2,710)	2,710	0.00%	0
Total Expenditures	15,935,122	15,935,120	13,758,467	2,176,653	86.34%	63,740,001	63,739,998	13,758,467	49,981,531	21.59%	62,766,895	13,635,884	122,583	100.90%	973,103
Net	(122)	(120)	9,926,569	2,176,653	86.34%	(1)	2	9,926,569	49,981,531	21.59%	-	10,889,499	122,583	100.90%	2

COUNTY SHARED SERVICES
BILLING DETAILS
Q1 - FY2020 - September 30, 2019

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 4th quarter FY2019 as well as a column with the amount billed on expenses incurred as of September 30, 2019. The payment figures reflect payments received as of September 27, 2019.

	Balance due as of 4th QTR FY2019	Billing from July 1, 2019 through Sept. 30, 2019	Payments as of Sept. 27, 2019	Balance Due
Board of Elections	\$1,017	\$1,215	\$0	\$2,232
Board of Social Services	\$58,711	\$120,258	\$97,160	\$81,809
Bridge to Work	\$14,017	\$4,317	\$0	\$18,334
CC Election/Archive Complex	\$41,151	\$20,667	\$41,151	\$20,667
County Supervised Labor				
CSLS Program	\$5,102	\$9,363	\$0	\$14,464
County Vehicles	\$213,426	\$110,629	\$248,395	\$75,659
Courthouse/City Hall	\$496,142	\$225,289	\$496,143	\$225,289
Department of Envir. Affairs	\$659	\$0	\$0	\$659
Events/Community Outreach				
(Sodexo)	\$27,279	\$10,966	\$0	\$38,245
Meals on Wheels	\$28,108	\$22,861	\$27,107	\$23,862
Metro Vehicles	\$95,301	\$76,985	\$91,678	\$80,608
Parks and Recreations				
(Traynor/Wynters Wellness)	\$53,916	\$26,958	\$53,916	\$26,958
Sec-Boathouse	\$14,358	\$8,615	\$14,358	\$8,614
Sec-County Parks	\$144,823	\$68,529	\$47,523	\$165,830
Sec-Boiler Operator	\$33,009	\$27,345	\$22,157	\$38,197
Security CCMUA	\$153,062	\$80,555	\$92,800	\$140,817
Security County Clerks office	\$28,205	\$9,192	\$28,205	\$9,192
Security DiPiero Building	\$29,861	\$16,690	\$29,861	\$16,690
Security Ferry Ave	\$60,319	\$29,279	\$60,349	\$29,250
Security Hall of Justice	\$82,049	\$39,166	\$82,049	\$39,167
Security Juvenile Justice	\$13,920	\$7,714	\$13,921	\$7,713
Security Juvenile Justice-GR	\$27,347	\$9,230	\$25,213	\$11,364
Security Lindenwold Complex	\$27,874	\$13,778	\$27,875	\$13,777
Security Lindenwold Complex - Public Works Department	\$14,826	\$9,846	\$14,826	\$9,846
Sec-One-Stop/Resource Center	\$27,226	\$13,692	\$27,225	\$13,693
Security Probation Building	\$325,973	\$165,575	\$325,979	\$165,569
Security Reagan Building	\$3,616	\$4,195	\$3,615	\$4,196
Security Surrogates office	\$17,095	\$10,717	\$17,115	\$10,696
Security Vogelsson Library	\$64,075	\$31,509	\$64,075	\$31,509
Security Wiggins Marina	\$22,147	\$12,136	\$2,904	\$31,379
Snow Removal	\$96,675	\$0	\$0	\$96,675
Special Events	\$31,372	\$32,879	\$27,279	\$36,972
Superintendent of Elections	\$5,464	\$0	\$0	\$5,464
Various Maintenance	\$867	\$0	\$0	\$867
Waterfront Tech Center	\$48,406	\$0	\$48,406	\$0
Total Expenses - billed awaiting payment(s)	\$2,307,398	\$1,220,150	\$2,031,285	\$1,496,262