

**RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT FOR THE  
PERIOD ENDING DECEMBER 31, 2017**

**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, 2017; 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 FY2018; revenues – FY2018 compared to FY2017; expenditures – budget to actual for Q2 FY2018; expenditures – FY2018 compared to FY2017; projections year-end FY2018 and a summary; and

**NOW THEREFORE BE IT RESOLVED** by the Board of Trustees that it hereby accepts the financial report for the period ending December 31, 2017 as submitted

**SUMMARY STATEMENT**

This resolution authorizes the acceptance of the financial report for the second quarter of fiscal year 2018, ending December 31, 2017.

March 6, 2018

**Camden County College**  
**Board of Trustees Quarterly Financial Report**  
**Q2 – FY2018 – December 31, 2017**

This report contains results for the quarter ending December 31, 2017. It will be presented to the February 22<sup>nd</sup> meeting of the Business Affairs and Campus Development Committee and the March 6<sup>th</sup> 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 FY2018***

Second quarter revenues exceeded budget projections by \$1,689,900. Although miscellaneous revenue was lower for this quarter, revenue from tuition and fees was higher.

***Revenues – FY2018 vs. FY2017***

Year over year-to-date revenue for the second quarter was down by \$3.4 million. This was attributed to the decrease in enrollments which produced lower revenue from tuition and fees. Miscellaneous revenue was also lower by \$1.2 million. This shortfall will be covered by transferring \$1.2 million from FY2016 at the end of the fiscal year. Continuing Education revenue was higher by \$322,244 for this quarter.

***Expenditures – Budget vs. Actual Q-2 FY2018***

Expenditures were \$681,487 lower for the second quarter. Salaries were lower by \$1.4 million.

***Expenditures - FY2018 vs. FY2017***

Benefits were up while all other categories were down for this period. As a result, overall expenses were down by \$67,619 for the second quarter.

***Projections Year-End FY2018***

The report contains year-end projections based on actual financial activity for the first six months of the fiscal year plus projected needs for the remainder of FY2018. While estimates, these projections are being prepared in order to better inform the Board of Trustees of anticipated changes in activity, both positive and negative, in order to identify issues that arise during the fiscal year so that we can respond accordingly and develop action plans to minimize future consequences.

The administration is projecting a \$900,000 decrease in tuition and fee revenues. Even though on-line and dual enrollments continue to increase, in-class enrollments in Blackwood, Camden and Rohrer continue to decline. Continuing Education revenues are projected to reach the budgeted amount of \$2.3 million.

A decrease in expenditures, especially in salaries and benefits, will offset the decrease in revenues.

*Summary*

The second quarter of FY2018 produced revenue shortfalls due to lower enrollments. The administration has taken actions to help offset the anticipated operating revenue deficit.

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

Qtr 2 - FY2018

	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	2017 Actual	2018 Variance	Var %	2018 Projected vs. Revised Budget
<b>Revenues</b>															
State Aid	2,340,850	2,340,850	2,457,789	116,939	105.00%	9,363,398	9,363,398	4,915,578	(4,447,820)	52.50%	9,385,421	4,915,578	-	100.00%	(32,029)
County Aid	2,622,214	2,622,214	2,601,236	(20,978)	99.20%	10,488,856	10,488,856	5,202,472	(5,286,384)	49.60%	10,488,856	5,244,428	(41,956)	99.20%	0
Credit Tuition	5,450,002	5,450,002	7,728,833	2,278,831	141.81%	21,800,000	21,800,000	20,191,389	(1,608,611)	92.62%	21,400,000	21,757,825	(1,566,536)	92.80%	400,000
Credit Fees	2,925,006	2,925,006	3,770,349	845,343	128.90%	11,700,000	11,700,000	10,035,898	(1,664,102)	85.78%	11,200,000	10,902,910	(667,012)	92.05%	600,000
Continuing Ed	575,000	575,000	217,310	(357,690)	37.79%	2,300,000	2,300,000	1,622,146	(677,854)	70.53%	2,300,000	1,299,802	322,244	124.79%	0
Miscellaneous Revenue	1,975,000	1,975,000	802,455	(1,172,545)	40.63%	7,900,000	7,900,000	1,743,185	(6,156,815)	22.07%	7,900,000	2,970,553	(1,227,368)	56.68%	0
Transfers	0	0							0						0
<b>Total Revenues</b>	<b>15,888,072</b>	<b>15,888,072</b>	<b>17,577,972</b>	<b>1,689,900</b>	<b>110.64%</b>	<b>63,552,254</b>	<b>63,552,254</b>	<b>43,710,868</b>	<b>(19,841,588)</b>	<b>68.78%</b>	<b>62,684,277</b>	<b>47,091,296</b>	<b>(3,380,628)</b>	<b>92.82%</b>	<b>887,977</b>
<b>Expenditures</b>															
N/A			1,770	(1,770)				7,232	(7,232)				7,232		
Salaries	8,877,745	8,875,509	10,285,903	(1,410,394)	115.89%	35,510,798	35,501,847	17,969,446	(17,538,401)	50.60%	35,130,970	18,198,256	(234,809)	98.71%	370,877
Benefits	3,365,383	3,365,357	3,057,785	(307,572)	90.86%	13,461,454	13,461,455	5,702,187	(7,759,268)	42.36%	13,200,000	5,114,984	(567,203)	111.48%	281,455
Contractual Services	1,510,092	1,512,377	1,431,542	(80,835)	94.86%	6,040,320	6,049,465	2,952,067	(3,057,398)	49.46%	6,049,465	3,189,343	(197,276)	93.81%	0
Supplies	505,134	509,041	358,304	(152,737)	70.00%	2,020,415	2,038,046	743,221	(1,282,825)	36.50%	1,800,000	787,033	(43,812)	94.43%	238,046
Utilities	977,768	976,043	817,292	(158,751)	83.74%	3,911,054	3,904,154	1,494,820	(2,408,334)	38.29%	3,840,200	1,892,427	(197,607)	98.32%	63,954
Other Expenses	649,362	641,131	616,097	(25,034)	96.10%	2,587,363	2,564,437	1,331,879	(1,232,564)	51.94%	2,563,502	1,275,524	(56,349)	104.42%	845
Capital	2,713	8,713	2,965	(5,748)	34.03%	10,850	34,950	2,995	(31,865)	8.51%	100,050	47,884	(44,889)	8.19%	(65,200)
<b>Total Expenditures</b>	<b>15,888,777</b>	<b>15,888,171</b>	<b>16,569,858</b>	<b>(881,487)</b>	<b>104.29%</b>	<b>63,552,254</b>	<b>63,552,254</b>	<b>30,237,811</b>	<b>(33,314,443)</b>	<b>47.58%</b>	<b>62,684,277</b>	<b>30,305,430</b>	<b>(67,619)</b>	<b>99.78%</b>	<b>887,977</b>
<b>Net</b>	<b>(105)</b>	<b>(99)</b>	<b>1,008,314</b>			<b>0</b>	<b>0</b>	<b>13,472,857</b>			<b>16,785,666</b>				

**COUNTY SHARED SERVICES  
BILLING DETAILS  
Q2 - FY2018 - December 31, 2017**

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 1st quarter FY2018 as well as a column with the amount billed on expenses incurred as of December 31, 2017. The payment figures reflect payments received as of January 17, 2018.

	Balance due as of 1st QTR FY2018	Billing from October 1, 2017 through December 31, 2017	Payments as of January 17, 2018	Balance Due
Board of Elections	\$1,017	\$25		\$1,042
Board of Social Services	\$0	\$129,512	\$74,231	\$55,281
CC Election/Archive Complex	\$13,717	\$20,704	\$11,062	\$23,359
County Vehicles	\$13,230	\$56,011	\$43,693	\$25,548
Courthouse/City Hall	\$148,579	\$207,607	\$122,279	\$233,907
Meals on Wheels	\$6,004	\$21,091	\$11,994	\$15,101
Metro Vehicles	\$142,003	\$99,221	\$0	\$241,224
Parks and Recreations (Traynor/Wynters Wellness)	\$26,611	\$26,611	\$53,222	\$0
Sec-Boathouse	\$1,891	\$10,383	\$3,965	\$8,308
Sec-County Parks	\$111,955	\$35,768	\$87,344	\$60,379
Sec-Boiler Operator	\$0	\$26,573	\$14,401	\$12,172
Security CCMUA	\$86,362	\$87,581	\$49,931	\$124,013
Security County Clerks office	\$9,721	\$15,368	\$8,928	\$16,161
Security DiPietro Building	\$10,662	\$11,862	\$7,358	\$15,165
Security Ferry Ave	\$19,433	\$28,160	\$17,286	\$30,307
Security Hall of Justice	\$25,633	\$33,231	\$19,421	\$39,443
Security Juvenile Justice	\$6,802	\$7,723	\$4,429	\$10,096
Security Juvenile Justice-GR	\$10,122	\$11,591	\$13,931	\$7,781
Security Lindenwold Complex	\$8,591	\$12,945	\$7,287	\$14,249
Security Lindenwold Complex - Public Works Department	\$12,204	\$17,264	\$10,531	\$18,938
Sec-One-Stop/Resource Center	\$9,574	\$13,065	\$7,643	\$14,996
Security Probation Building	\$113,367	\$166,601	\$92,544	\$187,424
Security Reagan Building	\$7,166	\$11,807	\$6,777	\$12,196
Security Surrogates office	\$7,632	\$11,409	\$6,461	\$12,580
Security Vogelsson Library	\$20,951	\$36,473	\$20,220	\$37,204
Security Wiggins Marina	\$32,226	\$9,961	\$23,998	\$18,190
Snow Removal	\$0	\$0	\$0	\$0
Special Events	\$0	\$378	\$0	\$378
Superintendent of Elections	\$4,669	\$460	\$0	\$5,129
Various Maintenance	\$867			\$867
Waterfront Tech Center	\$17,542	\$16,980	\$11,215	\$23,308
Total Expenses - billed awaiting payment(s)	\$868,533	\$1,126,366	\$730,151	\$1,264,747