

**RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT FOR THE  
PERIOD ENDING MARCH 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 March 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 Q3 FY2018; revenues – FY2018 compared to FY2017; expenditures – budget to actual for Q3 FY2018; expenditures – FY2018 compared to FY2017; projections year-end FY2018 and a summary; and

**NOW THEREFORE BE IT RESOLVED** by the Board of Trustees hereby accepts the financial report for the period ending March 31, 2018 as submitted

**SUMMARY STATEMENT**

This resolution authorizes the acceptance of the financial report for the third quarter of fiscal year 2018, ending March 31, 2018.

**Camden County College**  
**Board of Trustees Quarterly Financial Report**  
**Q3 – FY2018 – March 31, 2018**

This report contains results for the quarter ending March 31, 2018. It will be presented to the May 17<sup>th</sup> meeting of the Business Affairs and Campus Development Committee and the June 1<sup>st</sup> 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 FY2018***

Third quarter revenues were down by \$5,758,414. Tuition and fees comprise the majority of this revenue variance indicating a period of lower student registrations. During the second quarter the revenue variance was \$1,689,900 reflecting a period of stronger student registrations compared to the third quarter.

***Revenues – FY2018 vs. FY2017***

Year over year-to-date revenue for the third quarter is down by \$3,249,679. This is attributed to lower revenue in tuition and fees as a result of lower enrollments compared to last year.

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

Expenditures are \$92,106 under budget for the third quarter. The variance reflects an increase in benefits of approximately \$1,451,023 due primarily to the timing of charges for health benefits. All other expenditures decreased for this quarter.

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

Overall expenses were up by \$551,398 for this period compared to the FY2017 3<sup>rd</sup> quarter. The benefits increased by approximately \$1 million for this period. This increase was partially offset by a decrease in salaries and utilities.

***Projections Year-End FY2018***

The report contains year-end projections based on actual financial activity for the first nine 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.

At this juncture the administration is projecting a decrease of approximately \$1 million in revenue for FY2018 as compared to the budgeted FY2018 revenues. The decrease is attributable to lower than anticipated enrollments. The FY2018 miscellaneous revenues include \$1.2 million transferred from FY2016.

Accordingly, the administration has identified reduction in operating expenses to offset the projected shortfall in operating revenues. Savings are anticipated in supplies and utilities.

### *Summary*

The third quarter of FY2018 produced revenue shortfalls due to lower than anticipated enrollments. The administration has and will continue to take actions to reduce operational expenditures to help meet the anticipated target of breakeven for FY2018.

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

Qtr 3 - 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>															
Slate Aid	2,340,850	2,340,850	2,457,789	116,939	105.00%	9,363,398	9,363,398	7,373,367	(1,990,031)	78.75%	9,395,421	7,373,367	-	100.00%	(32,023)
County Aid	2,622,214	2,622,214	1,804,083	(818,131)	68.80%	10,488,856	10,488,856	7,006,556	(3,482,300)	66.80%	10,488,856	7,062,497	(55,941)	99.21%	0
Credit Tuition	5,450,002	5,450,002	2,488,402	(2,961,600)	45.66%	21,800,000	21,800,000	22,679,791	879,791	104.04%	21,400,000	24,038,908	(1,359,117)	94.35%	400,000
Credit Fees	2,925,006	2,925,006	1,142,525	(1,782,481)	39.06%	11,700,000	11,700,000	11,178,422	(521,578)	95.54%	11,200,000	11,934,388	(755,966)	93.67%	500,000
Continuing Ed	575,000	575,000	307,001	(267,999)	53.39%	2,300,000	2,300,000	1,934,119	(365,881)	84.09%	2,300,000	1,856,589	(443,411)	80.72%	0
Miscellaneous Revenue	1,975,000	1,975,000	1,929,858	(45,142)	97.71%	7,900,000	7,900,000	3,856,094	(4,043,906)	48.81%	7,900,000	5,012,279	(1,156,185)	76.83%	0
Transfers	0	0	0	0	0%	0	0	0	0	0%	0	0	0	0%	0
<b>Total Revenues</b>	<b>15,888,072</b>	<b>15,888,072</b>	<b>10,129,658</b>	<b>(5,758,414)</b>	<b>63.76%</b>	<b>63,552,254</b>	<b>63,552,254</b>	<b>54,028,349</b>	<b>(9,523,905)</b>	<b>85.01%</b>	<b>62,684,277</b>	<b>57,278,028</b>	<b>(3,249,679)</b>	<b>94.33%</b>	<b>867,977</b>
<b>Expenditures</b>															
N/A											0				
Salaries	8,897,876	8,862,375	8,088,982	(773,393)	91.27%	35,510,798	35,368,757	26,075,869	(9,284,929)	73.73%	36,000,000	28,472,609	(396,741)	98.50%	(31,249)
Benefits	3,365,363	3,346,523	4,797,546	(1,451,023)	143.36%	13,461,454	13,386,068	10,540,177	(2,845,891)	78.74%	13,200,000	9,580,851	(959,329)	110.01%	186,068
Contractual Services	1,510,992	1,542,512	1,317,006	(225,508)	85.38%	6,040,320	6,169,988	4,309,054	(1,860,924)	69.84%	6,059,277	4,161,685	(1,227,379)	103.05%	110,711
Supplies	505,134	480,540	374,485	(130,649)	77.73%	2,020,415	1,962,046	1,116,197	(904,218)	56.89%	1,380,000	1,068,750	(311,250)	104.44%	582,046
Utilities	977,768	971,274	830,985	(140,289)	85.56%	3,911,054	3,885,079	2,325,807	(1,585,247)	59.87%	3,600,000	2,626,898	(301,179)	88.54%	285,079
Other Expenses	649,362	662,187	373,884	(275,483)	56.46%	2,597,363	2,848,664	1,814,091	(834,573)	68.49%	2,400,000	1,687,337	(712,663)	107.51%	248,664
Capital	2,713	32,914	33,311	(397)	101.21%	10,850	131,652	36,276	26,426	27.55%	45,000	47,854	(2,854)	75.79%	86,652
<b>Total Expenditures</b>	<b>15,908,310</b>	<b>15,908,325</b>	<b>15,816,219</b>	<b>(92,108)</b>	<b>99.42%</b>	<b>63,552,254</b>	<b>63,552,254</b>	<b>46,217,480</b>	<b>(17,334,774)</b>	<b>72.72%</b>	<b>62,684,277</b>	<b>45,866,082</b>	<b>(11,588,082)</b>	<b>101.21%</b>	<b>867,977</b>
<b>Net</b>	<b>(20,238)</b>	<b>(20,253)</b>	<b>(5,686,561)</b>	<b>(5,706,819)</b>	<b>99.92%</b>	<b>0</b>	<b>0</b>	<b>7,810,869</b>	<b>9,718,359</b>	<b>122.65%</b>	<b>0</b>	<b>11,611,946</b>	<b>11,611,946</b>	<b>100.00%</b>	<b>0</b>