

**RESOLUTION ACCEPTING
QUARTERLY FINANCIAL REPORT
FOR THE PERIOD ENDING JUNE 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 June 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 Q4 FY2019; revenues – FY2019 compared to FY2018; expenditures – budget to actual for Q4 FY2019; expenditures – FY2019 compared to FY2018 and a summary; and

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

SUMMARY STATEMENT

This resolution authorizes the acceptance of the financial report for the fourth quarter of fiscal year 2019, ending June 30, 2019.

Camden County College
Board of Trustees Quarterly Financial Report
Q4 – FY2019 – June 30, 2019 (Unaudited)

This report contains results for the quarter ending June 30, 2019. It will be presented to the October 24th meeting of the Business Affairs and Campus Development Committee and the November 6th Board of Trustees meeting. The narrative focuses on year end results.

The detailed report includes both quarterly and year-to-date figures. All year end results presented in this report are unaudited and will be the subject of an audit which will be presented to the Board in December.

Revenues – Budget vs. Actual Q-4 FY2019

Year-end revenues were approximately \$1.8 million under budget. Credit tuition and fees were lower by \$1,607,820. The decrease is attributable to lower than anticipated enrollments. Revenues in Continuing Education were also lower by \$309,204.

The above revenue decreases are offset by an increase in miscellaneous revenue which includes \$1.4 million transfer from FY2017 and \$525,744 from the Halpern Hall insurance proceeds.

Revenues – FY2019 vs. FY2018

Revenue from tuition and fees, our largest revenue item, is approximately \$30,492,180, about \$2,320,698 lower than last year. Again, this is attributable to lower enrollments.

Revenue from Continuing Education was up by \$76,089. State aid was down by \$92,882. Miscellaneous revenue increased by \$1,474,086. Again, it is important to note that miscellaneous revenue included \$1.4 million transfer from FY2017 and \$525,744 from the Halpern Hall insurance proceeds. Overall, revenue from FY2019 decreased by \$863,405 over 2018.

Expenditures – Budget vs. Actual Q-4 FY2019

The early efforts of the administration in reducing costs produced overall actual expenditures of approximately \$1.1 million less than budgeted with \$510,580 of the reduction attributable to savings in salaries, specifically part-time salaries and overtime. Expenditures in all other categories were also below budget with the exception of contractual services which increased by \$617,363.

Expenditures - FY2019 vs. FY2018

The total expenditures were up only by \$778,129 between FY2018 and FY2019 of which \$532,397 consisted of Halpern Hall cleanup costs.

Summary

Overall, as projected earlier, the preliminary financial report shows a shortfall of \$677,115. The College experienced a continued decline in enrollment which contributed to lower tuition and fee revenues. The administration was able to reduce expenses in many categories including part-time and overtime salaries. To balance the budget, \$677,115 will be transferred from FY2018.

CAMDEN COUNTY COLLEGE
Board of Trustees Quarterly Financial Report

Qtr 4 - 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	2018 Actual	2019 Variance	Var %	2019 Projected vs. Revised Budget
	Revenues													
State Aid	2,450,000	2,450,000	1,930,708	(519,292)	78.80%	9,800,000	9,800,000	9,304,075	(495,925)	94.94%	9,396,957	(92,882)	99.01%	
County Aid	2,622,214	2,622,214	3,496,285	874,071	133.33%	10,488,856	10,488,856	10,488,856	0	100.00%	10,488,856	-	100.00%	
Credit Tuition	5,250,000	5,250,000	(1,002,596)	(6,252,596)	-19.10%	21,000,000	21,000,000	20,038,755	(961,245)	95.42%	21,588,520	(1,549,765)	92.82%	
Credit Fees	2,775,002	2,775,002	41,878	(2,733,124)	1.51%	11,100,000	11,100,000	10,453,425	(646,575)	94.18%	11,224,358	(770,933)	93.13%	
Continuing Ed	625,000	625,000	312,821	(312,179)	50.05%	2,500,000	2,500,000	2,190,796	(309,204)	87.63%	2,114,707	76,089	103.60%	
Miscellaneous Revenue	2,296,891	2,296,891	4,795,140	2,498,249	208.77%	9,187,563	9,187,563	9,847,283	659,720	107.18%	8,373,197	1,474,086	117.60%	
Other Expenses			2,007	2,007		0	0	0	0	0.00%	-	-		
Total Revenues	16,019,107	16,019,107	9,576,243	(6,444,871)	59.78%	64,076,419	64,076,419	62,323,190	(1,753,229)	97.26%	63,186,595	(863,405)	98.63%	0
Expenditures														
Salaries	8,997,610	8,978,261	9,552,866	(574,605)	106.40%	35,990,271	35,912,888	35,402,308	510,580	98.58%	35,208,549	193,759	100.55%	
Benefits	3,420,313	3,420,323	3,087,995	332,328	90.28%	13,681,251	13,681,259	13,679,251	2,008	99.99%	13,653,385	25,866	100.19%	
Contractual Services	1,522,803	1,540,147	2,232,478	(692,331)	144.95%	6,096,183	6,165,522	6,782,885	(617,363)	110.01%	6,035,187	747,698	112.39%	
Supplies	518,351	532,744	393,660	139,084	73.89%	2,073,262	2,130,872	1,531,559	599,313	71.87%	1,426,092	105,467	107.40%	
Utilities	903,510	903,011	921,424	(18,413)	102.04%	3,614,024	3,612,024	3,230,751	381,273	89.44%	3,379,863	(149,112)	95.59%	
Other Expenses	647,150	634,135	574,789	59,346	90.64%	2,588,505	2,536,439	2,339,242	197,197	92.23%	2,460,595	(121,353)	95.07%	
Capital	8,231	9,355	32,190	(22,835)	344.09%	32,923	37,415	34,309	3,106	91.70%	58,505	(24,196)	58.64%	
Total Expenditures	16,017,968	16,017,976	16,795,402	(777,426)	104.85%	64,076,419	64,076,419	63,000,305	1,076,114	98.32%	62,222,176	778,129	101.25%	0
Net	1,139	1,131	(7,219,159)			0	0	(677,115)			964,419			0

**COUNTY SHARED SERVICES
BILLING DETAILS
Q4 - FY2019 - June 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 June 30, 2019. The payment figures reflect payments received as of June 20, 2019.

	Balance due as of 3rd QTR FY2019	Billing from April 1, 2019 through June 30, 2019	Payments as of June 20, 2019	Balance Due
Board of Elections	\$1,017	\$0	\$0	\$1,017
Board of Social Services	\$74,392	\$133,022	\$148,702	\$58,711
Bridge to Work	\$11,809	\$8,187	\$5,980	\$14,017
CC Election/Archive Complex	\$26,101	\$23,062	\$8,012	\$41,151
County Vehicles	\$123,068	\$120,564	\$30,206	\$213,426
Courthouse/City Hall	\$324,808	\$259,410	\$88,076	\$496,142
Department of Envir. Affairs	\$659	\$0	\$0	\$659
Meals on Wheels	\$16,992	\$11,116	\$0	\$28,108
Metro Vehicles	\$66,836	\$95,302	\$66,836	\$95,301
Parks and Recreations (Traynor/Wynters Wellness)	\$26,958	\$26,958	\$0	\$53,916
Sec-Boathouse	\$5,591	\$8,767	\$0	\$14,358
Sec-County Parks	\$90,234	\$63,292	\$8,703	\$144,823
Sec-Boiler Operator	\$24,017	\$31,000	\$22,008	\$33,009
Security CCMUA	\$134,997	\$92,800	\$74,735	\$153,062
Security County Clerks office	\$17,776	\$15,817	\$5,388	\$28,205
Security DiPiero Building	\$19,919	\$16,831	\$6,889	\$29,861
Security Ferry Ave	\$36,927	\$34,086	\$10,694	\$60,319
Security Hall of Justice	\$53,917	\$44,742	\$16,611	\$82,049
Security Juvenile Justice	\$10,474	\$7,994	\$4,547	\$13,920
Security Juvenile Justice-GR	\$14,317	\$13,030	\$0	\$27,347
Security Lindenwold Complex	\$18,869	\$14,015	\$5,010	\$27,874
Security Lindenwold Complex - Public Works Department	\$12,338	\$9,423	\$6,935	\$14,826
Sec-One-Stop/Resource Center	\$18,544	\$14,500	\$5,818	\$27,226
Security Probation Building	\$212,916	\$179,197	\$66,140	\$325,973
Security Reagan Building	\$4,329	\$3,059	\$3,772	\$3,616
Security Surrogates office	\$12,381	\$9,379	\$4,664	\$17,095
Security Vogelson Library	\$43,946	\$32,131	\$12,002	\$64,075
Security Wiggins Marina	\$12,206	\$10,584	\$643	\$22,147
Snow Removal	\$0	\$96,675	\$0	\$96,675
Special Events	\$31,372	\$0	\$0	\$31,372
Superintendent of Elections	\$5,464	\$0	\$0	\$5,464
Various Maintenance	\$867	\$0	\$0	\$867
Waterfront Tech Center	\$34,715	\$25,420	\$11,729	\$48,406
Total Expenses - billed awaiting payment(s)	\$1,488,756	\$1,400,362	\$614,101	\$2,275,016