

RESOLUTION NO. FY2020-223

**RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDING MARCH 31, 2020**

**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 2020 ending March 31, 2020; 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 FY2020; revenue – FY2020 compared to FY2019; a comparison of expenditures – budget to actual for Q3 FY2020; expenditures – FY2020 compared to FY2019; projections year-end FY2020 and a summary.

**NOW THEREFORE BE IT RESOLVED** by the Board of Trustees hereby accepts the financial report for the period ending March 31, 2020 as submitted.

**SUMMARY STATEMENT**

This resolution authorizes the acceptance of the financial report for the third quarter of fiscal year 2020, ending March 31, 2020.

**Camden County College**  
**Board of Trustees Quarterly Financial Report**  
**Q3 – FY2020 – March 31, 2020**

This report contains results for the quarter ending March 31, 2020. It was presented at the June 18 meeting of the Business Affairs and Campus Development Committee and the June 26 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 FY2020***

Third quarter revenues were down by \$1.5 million. Tuition and fees comprise a majority of the revenue variance. For example, in the first quarter revenues from tuition and fees were significantly higher, reflecting a stronger student registration compared to the third quarter.

***Revenues – FY2020 vs. FY2019***

Year over year-to-date revenues for the third quarter were up approximately \$2 million, which is primarily attributed to the timing of the County aid disbursement schedule.

***Expenditures – Budget vs. Actual Q-3 FY2020***

Expenditures were down by \$2.5 million for the third quarter. All expense categories decreased during this period.

***Expenditures - FY2020 vs. FY2019***

Overall expenses were down by \$2.5 million for the period between FY2019 and FY2020. The majority of the decrease was in fringe benefits and is attributed to the lower rates for this year. The remaining decreases were a result of the College's attempt to limit the spending after the March 17 COVID-19 closure.

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***Projections Year-End FY2020***

As a result of the COVID-19 pandemic, the College underwent significant financial hardship. Though it did not significantly affect the FY2020 enrollments or the third quarter results, the pandemic affected the FY2020 year-end financial results.

The administration is projecting a decrease of \$3,295,000 in revenue for FY2020 as compared to the budgeted FY2020 revenues. Although an increase of \$837,244 in tuition and fee revenue is realized because of higher than anticipated enrollments, lower revenues are projected in many other categories. The State suspended \$911,144 in anticipated aid. The Continuing Education revenues are projected to be \$300,000 less than budgeted. The miscellaneous revenues are expected to be approximately \$2.9 million lower than budgeted. This includes loss of revenue from auxiliary services, rentals, and investment income.

Savings are anticipated in fringe benefits of approximately \$1.0 million. This is a result of a decrease in both health and prescription premiums for FY2020. In addition, the administration implemented a number of measures in anticipation of the loss of revenue, including a temporary pause in hiring in both full time and part time positions, freezing all expenses except essential spending, closing of many buildings, and reviewing all contracts to reduce expenses.

Based on these results, the administration continues to project using \$1.4 million of carry-over funding, the same as originally budgeted, to balance the budget.

***Summary***

Despite the COVID-19 pandemic, the College is still on track to balance the FY2020 budget.

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

**Qtr 3 - FY2020**

	Current Period					Year-to-Date					Year Over Year to Date				
	Original Budget	Revised Budget	Actual	Variance	% of	Original Budget	Revised Budget	Actual	Variance	% of	Year-End Projection	2019 Actual	2020 Variance	Var %	2020
					Revised Budget					Revised Budget					Projected vs. Revised Budget
<b>Revenues</b>															
State Aid	2,300,000	2,300,000	2,457,789	157,789	106.86%	9,200,000	9,200,000	7,373,367	(1,826,633)	80.15%	8,288,856	7,373,367	-	100.00%	911,144
County Aid	2,912,500	2,912,500	4,945,357	2,032,857	169.80%	11,650,000	11,650,000	9,304,142	(2,345,858)	79.86%	11,650,000	6,992,571	2,311,571	133.06%	0
Credit Tuition	4,750,000	4,750,000	3,068,721	(1,681,279)	64.60%	19,000,000	19,000,000	20,776,941	1,776,941	109.35%	19,778,336	21,041,351	(264,410)	98.74%	(778,336)
Credit Fees	2,525,000	2,525,000	1,270,925	(1,254,075)	50.33%	10,100,000	10,100,000	10,141,364	41,364	100.41%	10,158,908	10,411,545	(270,181)	97.40%	(58,908)
Continuing Ed	625,000	625,000	477,689	(147,311)	76.43%	2,500,000	2,500,000	2,114,606	(385,394)	84.58%	2,200,000	1,877,974	236,632	112.60%	300,000
Miscellaneous Revenue	2,822,500	2,822,500	2,136,258	(686,242)	75.69%	11,290,000	11,290,000	4,959,510	(6,330,490)	43.93%	8,368,900	5,046,899	(87,389)	98.27%	2,921,100
<b>Total Revenues</b>	<b>15,935,000</b>	<b>15,935,000</b>	<b>14,356,739</b>	<b>(1,578,261)</b>	<b>90.10%</b>	<b>63,740,000</b>	<b>63,740,000</b>	<b>54,669,930</b>	<b>(9,070,070)</b>	<b>85.77%</b>	<b>60,445,000</b>	<b>52,743,707</b>	<b>1,926,223</b>	<b>103.65%</b>	<b>3,295,000</b>
<b>Expenditures</b>															
Salaries	8,878,177	8,832,366	7,814,217	1,018,149	88.47%	35,512,513	35,329,264	25,755,771	9,573,493	72.90%	34,900,000	25,849,454	(93,683)	99.64%	429,264
Benefits	3,535,975	3,535,975	2,962,183	573,792	83.77%	14,143,900	14,143,900	8,744,654	5,399,246	61.83%	13,150,000	10,591,256	(1,846,602)	82.56%	993,900
Contractual Services	1,631,448	1,665,447	1,283,797	381,650	77.08%	6,525,739	6,661,724	4,179,935	2,481,789	62.75%	5,900,000	4,550,412	(370,477)	91.86%	761,724
Supplies	514,807	517,541	306,621	210,920	59.25%	2,059,112	2,070,055	1,137,353	932,702	54.94%	1,250,000	1,137,900	(547)	99.95%	820,055
Utilities	774,083	769,799	638,557	131,242	82.95%	3,096,314	3,079,174	2,147,898	931,276	69.76%	3,100,000	2,309,329	(161,431)	93.01%	(20,826)
Other Expenses	601,089	614,456	425,334	189,122	69.22%	2,404,253	2,457,712	1,694,724	762,988	68.96%	2,145,000	1,762,446	(67,222)	96.16%	312,712
Capital	6,038	6,038	871	5,167	14.43%	24,150	24,150	871	23,279	3.61%	0	2,119	(1,248)	41.10%	24,150
<b>Total Expenditures</b>	<b>15,941,617</b>	<b>15,941,622</b>	<b>13,431,580</b>	<b>2,510,042</b>	<b>84.25%</b>	<b>63,765,981</b>	<b>63,765,979</b>	<b>43,661,206</b>	<b>20,104,773</b>	<b>68.47%</b>	<b>60,445,000</b>	<b>46,202,916</b>	<b>(2,541,710)</b>	<b>94.50%</b>	<b>3,320,979</b>
<b>Net</b>	<b>(6,617)</b>	<b>(6,622)</b>	<b>925,159</b>			<b>(25,981)</b>	<b>(25,979)</b>	<b>11,008,724</b>			<b>-</b>	<b>6,540,791</b>			<b>(25,979)</b>

**COUNTY SHARED SERVICES**  
**BILLING DETAILS**  
**Q3 - FY2020 - March 31, 2020**

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 3rd quarter FY2020 as well as a column with the amount billed on expenses incurred as of March 31, 2020. The payment figures reflect payments received as of March 30, 2020.

	Balance due as of 2nd QTR FY2020	Billing from January 1, 2020 through March 31, 2020	Payments as of March 30, 2020	Balance Due
Bellmawr Library	\$5,092	\$5,950	\$0	\$11,043
Board of Elections	\$7,118	\$3,861	\$0	\$10,980
Board of Social Services	\$119,367	\$119,103	\$88,122	\$150,348
Bridge to Work	\$21,878	\$6,329	\$0	\$28,206
CC Election/Archive Complex	\$27,243	\$17,295	\$5,875	\$38,664
County Supervised Labor				
CSLS Program	\$25,598	\$5,573	\$0	\$31,171
County Vehicles	\$114,751	\$106,014	\$70,838	\$149,927
Courthouse/City Hall	\$292,534	\$266,059	\$79,311	\$479,283
Department of Envir. Affairs	\$659	\$0	\$0	\$659
Events/Community Outreach (Sodexo)	\$0	\$10,383	\$10,383	\$0
Meals on Wheels	\$13,661	\$12,846	\$4,345	\$22,162
Metro Vehicles	\$51,397	\$88,543	\$51,397	\$88,543
Parks and Recreations (Traynor/Wynters Wellness)	\$26,958	\$27,071	\$26,958	\$27,071
Sec-Boathouse	\$13,547	\$22,131	\$3,969	\$31,708
Sec-County Parks	\$232,786	\$39,378	\$0	\$272,164
Sec-Boiler Operator	\$59,410	\$44,943	\$17,115	\$87,238
Security CCMUA	\$157,789	\$84,455	\$127,095	\$115,149
Security County Clerks office	\$11,394	\$8,620	\$3,718	\$16,297
Security DiPiero Building	\$13,086	\$11,710	\$3,886	\$20,910
Security Ferry Ave	\$31,296	\$28,191	\$8,952	\$50,536
Security Hall of Justice	\$52,477	\$51,524	\$14,870	\$89,131
Security Juvenile Justice	\$9,017	\$4,317	\$2,854	\$10,481
Security Juvenile Justice-GR	\$10,122	\$5,578	\$8,295	\$7,405
Security Lindenwold Complex	\$15,172	\$15,052	\$4,629	\$25,594
Security Lindenwold Complex - Public Works Department	\$12,958	\$10,303	\$3,792	\$19,468
Sec-One-Stop/Resource Center	\$15,368	\$13,525	\$4,503	\$24,391
Security Probation Building	\$195,094	\$174,081	\$55,888	\$313,287
Security Reagan Building	\$4,573	\$3,921	\$1,765	\$6,729
Security Surrogates office	\$13,931	\$11,264	\$3,904	\$21,292
Security Vogelson Library	\$36,153	\$28,782	\$9,308	\$55,627
Security Wiggins Marina	\$39,759	\$2,074	\$0	\$41,833
Snow Removal	\$96,675	\$12,391	\$0	\$109,066
Special Events	\$38,544	\$3,130	\$0	\$41,675
Superintendent of Elections	\$5,464	\$0	\$0	\$5,464
Various Maintenance	\$867	\$0	\$0	\$867
Waterfront Tech Center	\$29,894	\$27,293	\$8,180	\$49,006
Total Expenses - billed awaiting payment(s)	\$1,801,634	\$1,265,739	\$619,952	\$2,453,372