

RESOLUTION NO. FY2021-148

**RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT FOR THE  
PERIOD ENDING JUNE 30, 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 Quarter ending June 30, 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 Q4 FY2020; revenues – FY2020 compared to FY2019; expenditures – budget to actual for Q4 FY2020; expenditures – FY2020 compared to FY2019 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, 2020 as submitted

**SUMMARY STATEMENT**

This resolution authorizes the acceptance of the financial report for the fourth quarter of fiscal year 2020, ending June 30, 2020.

**Camden County College**  
**Board of Trustees Quarterly Financial Report**  
**Q4 – FY2020 – June 30, 2020 (Unaudited)**

This report contains results for the quarter ending June 30, 2020. It was presented at the January 21 meeting of the Business Affairs and Campus Development Committee and the February 2 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 March 2021.

***Revenues – Budget vs. Actual Q-4 FY2020***

Year-end revenues were approximately \$3.3 million under budget. State aid was down by \$911,143. Revenues in Continuing Education were also down by \$268,128. Miscellaneous revenues were under by \$2.9 million.

The above revenues were partially offset by an increase in tuition and fees. The increase is attributable to slightly higher than budgeted enrollments.

***Revenues – FY2020 vs. FY2019***

Overall, revenues for FY2020 decreased \$1.9 million in comparison to FY2019.

Even though the County aid was \$1.1 million more than FY2019, the State suspended \$911,144 of the originally budgeted aid. The miscellaneous revenues decreased by \$1.4 million. This includes loss of revenue from auxiliary services, rental and investment income. It is important to note that budgeted miscellaneous revenues included \$1.4 million carry over revenue, but the use of COVID-19 grants to cover allowable expenses reduce the use of carry over to \$616,406.

***Expenditures – Budget vs. Actual Q-4 FY2020***

The continuous efforts of the administration in reducing costs and the moving of allowable expenses into the COVID-19 grants produced overall expenditures of \$3.3 million lower than budgeted. Expenditures in all categories were below budget.

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

Overall total expenditures were down \$2.5 million between FY2019 and FY2020. The decreases were in all categories. Moving expenses into the COVID-19 grants and limiting the spending after the March 17<sup>th</sup> 2020 COVID-19 closure contributed to this decrease of expenditures.

*Summary*

The College's FY2020 operating budget included \$1.4 million carry-over funding. Despite the events of COVID-19 pandemic, the State's suspension of \$911,144 in anticipated aid, and the lower miscellaneous revenues, the administration was able to balance the budget by only using \$616,406 of the carry-over funding. This was accomplished by moving allowable expenses into the COVID-19 grants and by limiting spending after the March 17<sup>th</sup> 2020 COVID-19 closure.

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

Qtr 4 - 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	2019 Actual	2020 Variance	Var %
<b>Revenues</b>													
State Aid	2,300,000	2,300,000	915,490	(1,384,510)	39.80%	9,200,000	9,200,000	8,288,857	(911,143)	90.10%	9,304,075	(1,015,218)	89.09%
County Aid	2,912,500	2,912,500	2,345,858	(566,642)	80.54%	11,650,000	11,650,000	11,650,000	0	100.00%	10,488,856	1,161,144	111.07%
Credit Tuition	4,750,000	4,750,000	(1,047,615)	(5,797,615)	-22.06%	19,000,000	19,000,000	19,702,221	702,221	103.70%	20,038,755	(336,534)	98.32%
Credit Fees	2,525,000	2,525,000	30,070	(2,494,930)	1.19%	10,100,000	10,100,000	10,156,279	56,279	100.56%	10,453,425	(297,146)	97.16%
Continuing Ed	625,000	625,000	135,861	(489,139)	21.74%	2,500,000	2,500,000	2,231,872	(268,128)	89.27%	2,190,796	41,076	101.87%
Miscellaneous Revenue	2,822,500	2,822,500	3,440,619	618,119	121.90%	11,290,000	8,369,662	(2,900,338)	(2,900,338)	74.31%	9,649,290	(1,459,628)	85.18%
<b>Total Revenues</b>	<b>15,935,000</b>	<b>15,935,000</b>	<b>5,820,283</b>	<b>(10,114,717)</b>	<b>36.53%</b>	<b>63,740,000</b>	<b>63,740,000</b>	<b>60,418,891</b>	<b>(3,321,109)</b>	<b>94.79%</b>	<b>62,325,197</b>	<b>(1,906,306)</b>	<b>96.94%</b>
<b>Expenditures</b>													
Salaries	8,878,177	8,832,367	8,558,994	273,373	96.90%	35,512,513	35,329,264	34,543,767	768,497	97.78%	35,402,308	(868,541)	97.57%
Benefits	3,535,975	3,535,975	4,657,819	(1,121,844)	131.73%	14,143,900	14,143,900	13,403,364	740,536	94.76%	13,679,251	(275,887)	97.98%
Contractual Services	1,631,448	1,663,022	1,699,446	(36,424)	102.19%	6,525,739	6,652,020	5,879,380	772,640	88.36%	6,782,885	(903,505)	86.68%
Supplies	514,807	517,922	230,962	286,960	44.59%	2,059,112	2,071,574	1,368,312	703,262	66.05%	1,531,559	(163,247)	89.34%
Utilities	774,083	773,387	1,016,565	(243,178)	131.44%	3,096,314	3,093,528	3,164,464	(70,936)	102.29%	3,230,751	(66,287)	97.95%
Other Expenses	601,089	612,915	363,370	249,545	59.29%	2,404,253	2,451,543	2,058,733	392,810	83.98%	2,337,235	(278,502)	88.08%
Capital	6,038	6,038	0	6,038	0.00%	24,150	24,150	871	23,279	3.61%	34,309	(33,438)	2.54%
<b>Total Expenditures</b>	<b>15,941,617</b>	<b>15,941,626</b>	<b>16,527,156</b>	<b>(685,539)</b>	<b>103.67%</b>	<b>63,765,981</b>	<b>63,765,979</b>	<b>60,418,891</b>	<b>3,347,088</b>	<b>94.75%</b>	<b>62,998,298</b>	<b>(2,579,407)</b>	<b>95.91%</b>
<b>Net</b>	<b>(6,617)</b>	<b>(6,626)</b>	<b>(10,706,873)</b>	<b>(585,530)</b>	<b>103.67%</b>	<b>(25,981)</b>	<b>(25,979)</b>	<b>0</b>	<b>0</b>		<b>(673,101)</b>		