

RESOLUTION NO. FY2021-164

**RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT FOR THE PERIOD ENDING DECEMBER 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 Quarter ending December 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 Q2 FY2021; revenues – FY2021 compared to FY2020; expenditures – budget to actual for Q2 FY2021; expenditures – FY2021 compared to FY2020; projections year-end FY2021 and a summary; and

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

**SUMMARY STATEMENT**

This resolution authorizes the acceptance of the financial report for the second quarter of fiscal year 2021, ending December 31, 2020.

March 2, 2021

**Camden County College**  
**Board of Trustees Quarterly Financial Report**  
**Q2 – FY2021 – December 31, 2020**

This report contains results for the quarter ending December 31, 2020. It was presented at the February 18 meeting of the Business Affairs and Campus Development Committee and the March 2 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 FY2021***

Second quarter revenues were down by \$1,338,427. Miscellaneous revenue comprised the majority of this revenue variance. Revenue from the State was higher for this quarter.

***Revenues – FY2021 vs. FY2020***

Year over year-to-date revenue for the second quarter was down by \$2,989,833. As expected, tuition and fee revenues comprised the largest decrease as a result of lower enrollments. In addition, the State aid was lower by approximately \$1.7M. Revenue from Continuing Education was down by \$744,957 and miscellaneous revenue by \$684,713. The above revenue decreases were offset by an increase in County aid.

***Expenditures – Budget vs. Actual Q-2 FY2021***

Expenditures were \$1,490,692 under budget for the second quarter. Most of the categories were under budget for this quarter as a result of moving all qualified expenditures into the CARES grants.

***Expenditures - FY2021 vs. FY2020***

Overall expenses were down by \$6,622,498 for the period between FY2020 and FY2021. Even though all categories decreased in comparison to last year, the majority of the decrease was in salaries and benefits. This is attributed to the College's reduction in positions, the management of the overload and adjunct payments by the Academic areas and the movement of allowable expenses into the CARES grants.

***Projections Year-End FY2021***

The report contains year-end projections based on performance to date and other key variables which impact results. While estimates, these projections are being prepared in order to better inform the Board of Trustees of anticipated changes in activity, whether they are positive or

negative. This information will be helpful in identifying issues that arise during the fiscal year and respond accordingly by developing action plans to minimize future consequences.

At this juncture, the administration is projecting \$1,041,000 decrease in tuition and fees. In addition, a decrease of \$600,000 is projected in Continuing Education as well as in miscellaneous revenue. This is partially offset by an increase of \$911,000 in State aid, which occurred after the budget was completed.

A total savings of \$6,571,887 is anticipated, of which \$3,879,751 is in salaries and benefits, \$837,000 in contractual services, \$832,783 in supplies, and \$956,496 in utilities. This is a result of the administration reducing expenses as well as moving approximately \$4.5M of allowable expenses into the CARES grants.

### *Summary*

The COVID-19 pandemic significantly impacted the FY2021 financials. The FY2021 operating budget was planned with a great deal of uncertainty. The budget was balanced by utilizing \$1.5M from reserves and \$1.5M from the plant fund.

Even though the year is projected to end with revenue shortfalls, the administration continues to reduce expenses where appropriate. In addition, approximately \$4.5M of allowable expenses was moved into CARES grants. As a result, the administration is projecting a balanced budget without the use of reserves or the plant fund. In addition we are projecting a savings of \$2,291,401.

Given the 15% decline in enrollments during the Fall 20 and Spring 21 semesters, and the projected 10% enrollment decline for next year, we are recommending using the savings of \$2,291,401 towards balancing the FY2022 budget.

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

Qtr 2 - FY2021

	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	2020 Actual	2021 Variance	2021 Var %	2021 Projected vs. Revised Budget	
<b>Revenues</b>																
State Aid	1,725,815	1,725,815	2,301,081	575,266	133.33%	6,903,259	6,903,259	3,216,550	(3,686,709)	46.59%	7,814,259	4,915,578	(1,699,028)	65.44%	(911,000)	
County Aid	3,187,500	3,187,500	3,284,714	97,214	103.05%	12,750,000	12,750,000	7,383,284	(5,366,716)	57.91%	12,750,000	4,358,785	3,024,499	169.39%	0	
Credit Tuition	4,612,500	4,612,500	4,382,133	(230,367)	95.01%	18,450,000	18,450,000	16,055,145	(2,394,855)	87.02%	17,700,000	17,709,504	(1,654,359)	90.66%	750,000	
Credit Fees	2,222,753	2,222,753	2,060,107	(162,646)	92.68%	8,891,000	8,891,000	7,639,693	(1,251,307)	85.93%	8,600,000	8,870,968	(1,231,275)	86.12%	291,000	
Continuing Ed	500,000	500,000	225,441	(274,559)	45.09%	2,000,000	2,000,000	891,960	(1,108,040)	44.60%	1,400,000	1,636,917	(744,957)	54.49%	600,000	
Miscellaneous Revenue	2,437,621	2,437,621	1,094,286	(1,343,335)	44.89%	9,750,485	9,750,485	2,123,732	(7,626,753)	21.78%	6,200,000	2,808,445	(684,713)	75.62%	3,550,485	
<b>Total Revenues</b>	<b>14,686,189</b>	<b>14,686,189</b>	<b>13,347,762</b>	<b>(1,338,427)</b>	<b>90.89%</b>	<b>58,744,744</b>	<b>58,744,744</b>	<b>37,310,364</b>	<b>(21,434,380)</b>	<b>63.51%</b>	<b>54,464,259</b>	<b>40,300,197</b>	<b>(2,989,833)</b>	<b>92.58%</b>	<b>4,280,485</b>	
<b>Expenditures</b>																
Salaries	7,948,348	7,947,347	7,517,609	429,738	94.59%	31,789,151	31,789,151	13,963,500	17,825,651	43.93%	29,000,000	18,170,579	(4,207,079)	76.85%	2,789,151	
Benefits	3,297,650	3,297,650	2,421,522	876,128	73.43%	13,190,600	13,190,600	4,702,563	8,488,037	35.65%	12,100,000	5,783,369	(1,080,806)	81.31%	1,090,600	
Contractual Services	1,683,128	1,684,365	1,768,146	(83,781)	104.97%	6,732,455	6,737,400	2,588,911	4,148,489	38.43%	5,900,000	2,896,139	(307,228)	89.39%	837,400	
Supplies	432,762	433,249	177,859	255,390	41.05%	1,730,839	1,732,783	399,780	1,333,003	23.07%	900,000	830,732	(430,952)	48.12%	832,783	
Utilities	739,129	739,128	736,330	2,798	99.62%	2,956,496	2,956,496	916,992	2,039,504	31.02%	2,000,000	1,509,345	(592,353)	60.75%	956,496	
Other Expenses	581,805	581,084	574,203	6,881	98.82%	2,327,054	2,324,165	1,242,582	1,081,583	53.46%	2,250,000	1,269,520	(26,938)	97.88%	74,165	
Capital	3,538	3,538	0	3,538	0.00%	14,150	14,150	22,858	(8,708)	161.54%	22,858	-	22,858	#DIV/0!	(8,708)	
<b>Total Expenditures</b>	<b>14,686,360</b>	<b>14,686,361</b>	<b>13,195,669</b>	<b>1,490,692</b>	<b>89.85%</b>	<b>58,744,745</b>	<b>58,744,745</b>	<b>23,837,186</b>	<b>34,907,559</b>	<b>40.58%</b>	<b>52,172,858</b>	<b>30,459,684</b>	<b>(6,622,498)</b>	<b>78.26%</b>	<b>6,571,887</b>	
<b>Net</b>	<b>(171)</b>	<b>(172)</b>	<b>152,093</b>	<b>(1)</b>		<b>(1)</b>	<b>(1)</b>	<b>13,473,178</b>	<b>(1)</b>		<b>2,291,401</b>	<b>9,840,513</b>			<b>(2,291,402)</b>	