

Camden County College
Board of Trustees Quarterly Financial Report
Q3 – FY2022 – March 31, 2022

This report contains results for the quarter ending March 31, 2022. It was presented at the April 21, 2022 Business Affairs and Campus Development Committee meeting and the May 3, 2022 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 in this narrative.

Revenues – Budget vs. Actual Q-3 FY2022

Third quarter revenues were down by \$4.9 million. Tuition and fees comprise a majority of the revenue variance. This is partly attributed to the timing of registrations and the decline of credit enrollments.

Revenues – FY2022 vs. FY2021

Year over year-to-date revenues for the third quarter were up approximately \$14 million. Of the \$14 million, \$6 million is attributed to the timing of the County aid disbursement. The total FY 2022 county aid represents only \$1 million more than the previous year. Miscellaneous revenue also increased substantially for this quarter compared to last year. Of the \$7.4 million increase in this category, \$6 million is attributed to the lost revenue reimbursement through the CARES funding. Tuition and fee revenue is down by \$1.5 million as a result of lower credit enrollments as well as the tuition discounts given to students for the summer and spring semesters.

Expenditures – Budget vs. Actual Q-3 FY2022

Expenditures were under budget by \$4.2 million for the third quarter. The total salaries and benefits decreased approximately \$2.7 million as a result of moving COVID related salaries and benefits to the CARES grants. In addition, the state forgave \$516,000, which reflects the premium for the health and prescription benefits for the month of February. All other expenses were also lower as a result of moving COVID related expenses to the CARES grants.

Expenditures - FY2022 vs. FY2021

Overall, expenses were up approximately \$8.8 million for the period between FY2021 and FY2022. The majority of the increase, approximately \$6.3 million, is in salaries and benefits and is attributed to the employee concessions and furloughs made last year as well as the higher COVID related expenses which were transferred to the CARES grants.

Projections Year-End FY2022

The report contains year-end projections on actual financial activity for the first 9 months of the fiscal year plus projected for remainder of FY2022. 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. This information will be helpful in identifying issues that arise during the fiscal year and help the College respond accordingly by developing action plans to minimize future consequences.

The administration continues to transfer all pandemic related expenses to the CARES grants. Furthermore, approximately \$6 million in lost revenue was recovered through the grants.

In addition, a savings of \$516,000 in fringe benefits was realized through the forgiveness of health and prescription premiums from the state.

Based on third quarter results, the administration is projecting a balanced budget and a surplus for FY2022.

Summary

The third quarter of FY2022 produced a revenue surplus due to the availability of funding through the CARES grants, which cover lost revenues as well as expenses related to the pandemic. Overall, the projected surplus for FY2022 is \$2,585,413.

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Qtr 3 - FY2022

	Current Period					Year-to-Date					Year Over Year to Date				
	Original	Revised			% of	Original	Revised			% of					2022
	Budget	Budget	Actual	Variance	Revised Budget	Budget	Budget	Actual	Variance	Revised Budget	Year-End Projection	2021 Actual	2022 Variance	Var %	2022 Projected vs. Revised Budget
Revenues															
State Aid	2,326,019	2,326,019	1,806,403	(519,616)	77.66%	9,304,075	9,304,075	6,751,006	(2,553,069)	72.56%	9,602,894	4,915,578	1,835,428	137.34%	(298,819)
County Aid	3,187,500	3,187,500	3,159,714	(27,786)	99.13%	12,750,000	12,750,000	10,431,854	(2,318,146)	81.82%	12,750,000	4,358,785	6,073,069	239.33%	0
Credit Tuition	4,250,001	4,250,001	2,165,120	(2,084,881)	50.94%	17,000,000	17,000,000	16,736,585	(263,415)	98.45%	16,750,000	17,709,504	(972,919)	94.51%	250,000
Credit Fees	2,150,000	2,150,000	838,507	(1,311,493)	39.00%	8,600,000	8,600,000	8,342,323	(257,677)	97.00%	8,330,000	8,870,968	(528,645)	94.04%	270,000
Continuing Ed	575,000	575,000	413,396	(161,604)	71.89%	2,300,000	2,300,000	1,934,083	(365,917)	84.09%	2,200,000	1,636,917	297,166	118.15%	100,000
Miscellaneous Revenue	2,375,000	2,375,000	1,552,126	(822,874)	65.35%	9,500,000	9,500,000	10,257,278	757,278	107.97%	13,000,000	2,808,445	7,448,833	365.23%	(3,500,000)
Total Revenues	14,863,520	14,863,520	9,935,266	(4,928,254)	66.84%	59,454,075	59,454,075	54,453,129	(5,000,946)	91.59%	62,632,894	40,300,197	14,152,932	135.12%	(3,178,819)
Expenditures															
N/A	-	-	286	(286)	0.00	0	0	286	(286)	0.00		-	286		
Salaries	8,744,677	8,728,352	6,941,758	1,786,594	79.53%	34,978,485	34,913,185	22,980,007	11,933,178	65.82%	33,500,000	18,170,579	4,809,428	126.47%	1,413,185
Benefits	3,168,925	3,168,925	2,225,506	943,419	70.23%	12,675,700	12,675,700	7,317,149	5,358,551	57.73%	12,400,000	5,783,369	1,533,780	126.52%	275,700
Contractual Services	1,836,882	1,854,444	992,675	861,769	53.53%	7,347,481	7,417,733	4,262,801	3,154,932	57.47%	7,347,481	2,896,139	1,366,662	147.19%	70,252
Supplies	467,861	463,717	234,558	229,159	50.58%	1,871,295	1,854,713	932,378	922,335	50.27%	1,300,000	830,732	101,646	112.24%	554,713
Utilities	764,995	762,144	662,157	99,987	86.88%	3,059,958	3,048,555	2,165,089	883,466	71.02%	3,200,000	1,509,345	655,744	143.45%	(151,445)
Other Expenses	652,528	657,384	311,956	345,428	47.45%	2,609,965	2,629,398	1,600,085	1,029,313	60.85%	2,300,000	1,269,520	330,565	126.04%	329,398
Capital	3,500	4,400		4,400	0.00%	14,000	17,600	0	17,600	0.00%	0	-	-	#DIV/0!	17,600
Total Expenditures	15,639,368	15,639,366	11,368,896	4,270,470	72.69%	62,556,884	62,556,884	39,257,795	23,299,375	62.76%	60,047,481	30,459,684	8,798,111	128.88%	2,509,403
Net	(775,848)	(775,846)	(1,433,630)			(3,102,809)	(3,102,809)	15,195,334			2,585,413	9,840,513			(5,688,222)