

**RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT
FOR THE PERIOD ENDING DECEMBER 31, 2022**

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, 2022; 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 FY2023; revenues – FY2023 compared to FY2022; expenditures – budget to actual for Q2 FY2023; expenditures – FY2023 compared to FY2022; projections year-end FY2023 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, 2022 as submitted

SUMMARY STATEMENT

This resolution authorizes the acceptance of the financial report for the second quarter of fiscal year 2023, ending December 31, 2022.

Camden County College
Board of Trustees Quarterly Financial Report
Q2 – FY2023 – December 31, 2022

This report contains results for the quarter ending December 31, 2022. It will be presented to the February 23, 2023 meeting of the Business Affairs and Campus Development Committee and the March 7, 2023 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 FY2023

Second quarter revenues were approximately \$2.2 million under budget. Although revenue from tuition and fees were higher for this quarter, miscellaneous revenue was lower. The timing of the State and County aid disbursement schedule also contributed to this variance.

Revenues – FY2023 vs. FY2022

Year over year-to-date revenue for the second quarter was down by \$8,434,384. The State and County aid disbursement timing contributed \$2,811,405 to this variance. Miscellaneous revenue was down by \$7.2 million. It is important to note that last year's miscellaneous revenue included \$6.0 million lost revenue that was recovered through CARES grants. Revenues from tuition and fees as well as revenue from Continuing Education were up for this quarter.

Expenditures – Budget vs. Actual Q-2 FY2023

Expenditures were \$2.5 million under budget for the second quarter. The variance includes decreases in all expense categories as a result of moving COVID-related salaries and expenses to the CARES grants.

Expenditures - FY2023 vs. FY2022

Overall, expenses were up approximately \$1.2 million for the period between FY2022 and FY2023. The majority of the increase, approximately \$1 million, was in salaries and was attributed to this year's related lower COVID salaries that could be transferred to the CARES grants.

Projections Year-End FY2023

The report contains year-end projections on actual financial activity for the first 6 months of the fiscal year plus projected for remainder of FY2023. While estimates, these projections were 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.

Although, lower than last year, the administration transferred all COVID related expenses to CARES grants. Furthermore, CARES funding was used to cover tuition discounts.

This budget included \$1,089,862 in debt service payment to the County which represents 20% of the College's portion of the debt service payment. The County forgave the debt service payment from FY2015 to FY2022.

Based on the results of the second quarter, the administration is projecting a net shortfall of approximately \$2.8 million, down from the original projection of \$5 million. It is important to mention that since the original projection was made, the deadline for CARES funding was extended by one year.

Summary

The FY2023 Operating Budget included a transfer of \$5 million from the FY 2022 surplus. Due to the CARES funding extension and the increase in credit enrollments, the administration was able to reduce the anticipated deficit to \$2.8 million.

CAMDEN COUNTY COLLEGE
Board of Trustees Quarterly Financial Report

Qtr 2 - FY2023

	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	2022 Actual	2023 Variance	Var %	2023 Projected vs. Revised Budget	
Revenues																		
State Aid	2,400,724	2,400,724	1,696,277	(704,447)	70.66%	9,602,894	9,602,894	4,350,818	(5,252,076)	45.31%	10,287,786	4,944,603	(593,785)	87.99%	(684,892)			
County Aid	3,187,500	3,187,500	1,053,238	(2,134,262)	33.04%	12,750,000	12,750,000	5,054,520	(7,695,480)	39.64%	12,638,856	7,272,140	(2,217,620)	69.51%	111,144			
Credit Tuition	4,125,000	4,125,000	6,787,665	2,662,665	164.55%	16,500,000	16,500,000	15,261,252	(1,238,748)	92.49%	17,000,000	14,571,467	689,765	104.73%	(500,000)			
Credit Fees	2,125,000	2,125,000	2,840,603	715,603	133.68%	8,500,000	8,500,000	7,744,464	(755,536)	91.11%	8,600,000	7,503,816	240,648	103.21%	(100,000)			
Continuing Ed	653,750	653,750	359,967	(293,783)	55.06%	2,615,000	2,615,000	2,174,215	(440,785)	83.14%	3,000,000	1,520,687	653,528	142.98%	(385,000)			
Miscellaneous Revenue	3,645,963	3,645,963	1,196,754	(2,449,209)	32.82%	9,500,000	9,500,000	2,308,447	(7,191,553)	24.30%	8,000,000	9,515,387	(7,206,940)	24.26%	1,500,000			
Total Revenues	16,137,937	16,137,937	13,934,504	(2,203,433)	86.35%	59,467,894	59,467,894	36,893,716	(22,574,178)	62.04%	59,526,642	45,328,100	(8,434,384)	81.39%	(58,748)			
Expenditures																		
Salaries	8,865,296	8,847,356	8,205,282	642,074	92.74%	35,461,044	35,388,284	17,055,105	18,334,179	48.19%	33,900,000	16,037,972	1,017,133	106.34%	1,489,284			
Benefits	3,276,425	3,276,425	2,706,748	569,677	82.61%	13,105,700	13,105,700	5,124,756	7,980,944	39.10%	13,105,550	5,091,668	33,088	100.65%	150			
Contractual Services	1,956,320	1,972,340	1,315,955	656,385	66.72%	7,825,239	7,889,317	3,521,071	4,368,246	44.63%	7,000,000	3,270,470	250,601	107.66%	889,317			
Supplies	514,108	518,735	419,439	99,296	80.86%	2,056,330	2,074,843	752,292	1,322,551	36.26%	1,500,000	697,228	55,066	107.90%	574,843			
Utilities	839,057	836,932	619,100	217,832	73.97%	3,356,211	3,347,711	1,362,505	1,985,206	40.70%	3,500,000	1,502,930	(140,425)	90.66%	(152,289)			
Other Expenses	681,711	678,865	353,198	325,667	52.03%	2,726,717	2,715,336	1,281,822	1,433,514	47.21%	3,300,000	1,288,128	(6,306)	99.51%	(584,664)			
Capital	5,125	7,388	2,753	4,635	37.26%	20,500	29,550	2,753	26,797	9.32%	29,550	-	2,753	0				
Total Expenditures	16,138,042	16,138,041	13,622,475	2,515,566	84.41%	64,551,741	64,551,741	29,100,304	35,451,437	45.08%	62,335,100	27,888,394	1,211,910	104.35%	2,216,641			
Net	(105)	(104)	312,029	2,515,566	84.41%	(5,083,847)	(5,083,847)	7,793,412	7,793,412	12.78%	(2,808,458)	17,439,706	(8,434,384)	104.35%	(2,216,641)			

COLLEGE DEBT SERVICE PAYMENTS

Fiscal Year	Debt Service Payments
FY 2023	\$1,089,862.64
FY 2024	\$1,736,025.23
FY 2025	\$2,385,213.33
FY 2026	\$3,029,004.18
FY 2027	\$2,769,904.09
FY 2028	\$2,397,969.78
FY 2029	\$2,396,909.38
FY 2030	\$2,072,507.03
FY 2031	\$1,934,452.06
FY 2032	\$1,340,134.38
FY 2033	\$1,343,781.25
FY 2034	\$739,350.00
FY 2035	\$439,200.00
FY 2036	\$437,200.00
FY 2037	\$244,400.00