

**RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT
FOR THE PERIOD ENDING JUNE 30, 2023**

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, 2023; 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 FY2023; revenues – FY2023 compared to FY2022; expenditures – budget to actual for Q4 FY2023; expenditures – FY2023 compared to FY2022 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, 2023 as submitted.

SUMMARY STATEMENT

This resolution authorizes the acceptance of the financial report for the fourth quarter of fiscal year 2023, ending June 30, 2023.

Camden County College
Board of Trustees Quarterly Financial Report
Q4 – FY2023 – June 30, 2023

This report contains results for the quarter ending June 30, 2023. It was presented at the January 25, 2024 meeting of the Business Affairs and Campus Development Committee and the February 6, 2024 Board of Trustees meeting. The narrative focuses on year end results. The detailed report includes both quarterly and year-to-date figures.

Revenues – Budget vs. Actual Q-4 FY2023

The College experienced a net increase in revenue of \$351,129 over the budgeted FY 2023 revenue. Credit tuition and fees were up \$650,723. Increases are attributed to higher than anticipated enrollments. State Aid was up by \$684,892 as a result of the new funding formula that distributed state aid across the eighteen County Colleges. Miscellaneous revenue was down \$943,659. Lower revenue from the Gateway to College program contributed to this decrease.

Revenues – FY2023 vs. FY2022

Overall, revenues for FY 2023 decreased \$6.8 million in comparison to FY 2022. Revenue from the tuition and fees is approximately \$400,000 higher than last year. Continuing Education revenue is also up by \$277,731 in comparison to FY 2022. Miscellaneous revenue is approximately \$8M lower than last year. The lower CARES Act funding contributed to this decrease.

Expenditures – Budget vs. Actual Q-4 FY2023

The extension of CARES Act funding and the reduction of all other costs produced overall actual expenditures of \$1.3 million less than budgeted. The largest decrease was in salaries of approximately \$1.4 million.

Expenditures - FY2023 vs. FY2022

Expenditures between fiscal years increased by approximately \$5.5 million. All categories were up in comparison to last year as a result of the reduced CARES Act funding in FY 2023. In addition, other expenses increased by \$1.1 million which included \$1,089,862.64 debt service payment to the County.

Summary

With the extension of the CARES Act funding, additional funding from the State and the slight increase in enrollments, the administration was able to reduce the original budgeted shortfall from \$5,083,847 to \$3,395,261.

CAMDEN COUNTY COLLEGE

Qtr 4 - FY2023

[illegible]