

**RESOLUTION ACCEPTING QUARTERLY FINANCIAL REPORT
FOR THE PERIOD ENDING JUNE 30, 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 June 30, 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 Q4 FY2022; revenues – FY2022 compared to FY2021; expenditures – budget to actual for Q4 FY2022; expenditures – FY2022 compared to FY2021 and a summary; and

NOW THEREFORE BE IT RESOLVED that the Board of Trustees hereby accepts the financial report for the period ending June 30, 2022 as submitted.

SUMMARY STATEMENT

This resolution authorizes the acceptance of the financial report for the fourth quarter of fiscal year 2022, ending June 30, 2022.

Camden County College
Board of Trustees Quarterly Financial Report
Q4 – FY2022 – June 30, 2022 (Unaudited)

This report contains results for the quarter ending June 30, 2022. It was presented at the November 23, 2022 Business Affairs and Campus Development Committee meeting and the December 6, 2022 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 subject to an audit which will be presented to the Board in the beginning of 2023.

Revenues – Budget vs. Actual Q-4 FY2022

The College experienced a net increase in revenue of \$7.2 million over the budgeted FY2022 revenue. This increase is attributed to the lost revenue reimbursement through CARES Act funding (approximately \$6 million). Additionally, miscellaneous revenue includes \$810,000 from the sale of land on the Blackwood campus.

Revenues – FY2022 vs. FY2021

Revenue from tuition and fees, our largest revenue item, is approximately \$1.7 million below last year as a result of lower credit enrollments as well as tuition discounts given to students during the spring and summer semesters. It is important to note that we had zero write-offs due to the forgiveness of debt for our students.

State aid was approximately \$1.6 million more than last year. Last year, the State reduced our aid due to COVID.

Revenue from Continuing Education was also up by \$865,368 from FY2021.

Miscellaneous revenue increased by \$6.3 million. As mentioned earlier, this category included \$6.1 million in lost revenue reimbursed from CARES.

Overall, revenue for FY2022 increased by \$7,153,951 compared to FY2021.

Expenditures – Budget vs. Actual Q-4 FY2022

The extension of the CARES Act funding produced lower actual expenditures in most areas with a total savings of \$4.8 million, of which \$2.5 million was in salaries.

Expenditures - FY2022 vs. FY2021

Total expenditures between fiscal years increased by \$6.8 million. The majority of the increase, approximately \$4.4 million, was in salaries and is attributed to the employee concessions and furloughs which led to decreased salaries and benefits last year. The lower COVID-related expenses which were transferred to the CARES Act grants also contributed to the increase.

Summary

Overall, the preliminary financial report yields a surplus of \$9,049,310 due to the availability of funding through CARES Act grants, which covered lost revenue as well as expenses related to the pandemic. Revenue of \$810,000 from the sale of land is also included in the surplus.

Savings of \$516,000 in fringe benefits was realized through the forgiveness of health and prescription premiums from the State.

Given the increases in health benefits and other expenses for next year and the ending of CARES Act funding, we are recommending holding \$4 million for the FY2024 operating budget. Additionally, \$770,600 will be held to match the HETI grant. This will result in an estimated net surplus of \$4,278,710 for FY2022.

CAMDEN COUNTY COLLEGE
Board of Trustees Quarterly Financial Report

Qtr 4 - FY2022

		Current Period					Year-to-Date					Year Over Year to Date		
		Original	Revised			% of	Original	Revised			% of	2021	2022	
		Budget	Budget	Actual	Variance	Revised Budget	Budget	Budget	Actual	Variance	Revised Budget	Actual	Variance	Var %
Revenues														
	State Aid	2,326,019	2,326,019	1,948,687	(377,332)	83.78%	9,304,075	9,304,075	9,602,894	298,819	103.21%	7,976,403	1,626,491	120.39%
	County Aid	3,187,500	3,187,500	2,318,146	(869,354)	72.73%	12,750,000	12,750,000	12,750,000	0	100.00%	12,750,000	-	100.00%
	Credit Tuition	4,250,001	4,250,001	(52,597)	(4,302,598)	-1.24%	17,000,000	17,000,000	16,830,253	(169,747)	99.00%	17,967,961	(1,137,708)	93.67%
	Credit Fees	2,150,000	2,150,000	38,359	(2,111,641)	1.78%	8,600,000	8,600,000	8,405,921	(194,079)	97.74%	8,950,087	(544,166)	93.92%
	Continuing Ed	575,000	575,000	386,057	(188,943)	67.14%	2,300,000	2,300,000	2,407,586	107,586	104.68%	1,542,218	865,368	156.11%
	Miscellaneous Revenue	2,375,000	2,375,000	4,860,669	2,485,669	204.66%	9,500,000	9,500,000	16,670,055	7,170,055	175.47%	10,326,089	6,343,966	161.44%
	Total Revenues	14,863,520	14,863,520	9,499,321	(5,364,199)	63.91%	59,454,075	59,454,075	66,666,709	7,212,634	112.13%	59,512,758	7,153,951	112.02%
Expenditures														
	Salaries	8,744,677	8,721,650	9,396,478	(674,828)	107.74%	34,978,485	34,886,373	32,374,169	2,512,204	92.80%	27,964,969	4,409,200	115.77%
	Benefits	3,168,925	3,168,925	2,816,419	352,506	88.88%	12,675,700	12,675,700	12,184,604	491,096	96.13%	12,391,734	(207,130)	98.33%
	Contractual Services	1,836,882	1,851,642	1,848,386	3,256	99.82%	7,347,481	7,406,528	6,191,394	1,215,134	83.59%	5,333,335	858,059	116.09%
	Supplies	467,861	467,975	364,976	102,999	77.99%	1,871,295	1,871,740	1,313,161	558,579	70.16%	961,870	351,291	136.52%
	Utilities	740,799	738,811	1,167,296	(428,485)	158.00%	2,963,173	2,955,220	3,337,681	(382,461)	112.94%	2,100,194	1,237,487	158.92%
	Other Expenses	652,528	663,042	534,342	128,700	80.59%	2,609,965	2,652,037	2,212,790	439,247	83.44%	2,011,990	200,800	109.98%
	Capital	3,500	3,125	3,600	(475)	115.20%	14,000	12,500	3,600	8,900	28.80%	33,085	(29,485)	10.88%
	Total Expenditures	15,615,172	15,615,170	16,131,497	(516,327)	103.31%	62,460,099	62,460,098	57,617,399	4,842,699	92.25%	50,797,177	6,820,222	113.43%
	Net	(751,652)	(751,650)	(6,632,176)			(3,006,024)	(3,006,023)	9,049,310			8,715,581		