

RESOLUTION NO. FY2019-58

**RESOLUTION ACCEPTING THE QUARTERLY FINANCIAL REPORT FOR
THE PERIOD ENDING JUNE 30, 2018**

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, 2018; 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 FY2018; revenues – FY2018 compared to FY2017; expenditures – budget to actual for Q4 FY2018; expenditures – FY2018 compared to FY2017 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, 2018 as submitted

SUMMARY STATEMENT

This resolution authorizes the acceptance of the financial report for the fourth quarter of fiscal year 2018, ending June 30, 2018.

November 7, 2018

Camden County College
Board of Trustees Quarterly Financial Report
Q4 – FY2018 – June 30, 2018

This report contains results for the quarter ending June 30, 2018. It was presented at the October 25th meeting of the Business Affairs and Campus Development Committee and the November 7th Board of Trustees meeting. It includes performance for the fourth quarter and year-to-date along with year-end actuals.

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.

Revenues – Budget vs. Actual Q-4 FY2018

The College experienced a net decrease of \$365,659 over the budgeted FY2018 revenue. Credit tuition and fees were down \$687,122. Decreases are attributable to lower than anticipated enrollments. Continuing Education revenue were lower than the FY2018 budget by \$185,293.

Miscellaneous revenues were up by \$473,197 in comparison to the budgeted amount. It is important to note that this amount does not include the originally budgeted \$1.2 million transfer from FY16.

Miscellaneous revenues include increases from High School Programs, interest revenue, bookstore commissions and rentals.

Revenues – FY2018 vs. FY2017

Overall revenue for FY2018 compared to FY2017 decreased by \$2,237,571. Revenue from tuition and fees, our largest revenue item, is approximately \$2.0 million lower than last year. Keeping the tuition the same and a decrease in enrollments contributed to this decrease. Revenue from Continuing Education was up by \$211,326 from FY2017. Miscellaneous revenue decreased by \$453,288.

Expenditures – Budget vs. Actual Q-4 FY2018

The continuous efforts of the administration in reducing costs and the elimination of the debt service payment to the County produced overall actual expenditures of \$1.3 million lower than the initial budget. The largest decrease was in utilities and supplies of approximately \$1.0 million.

Expenditures - FY2018 vs. FY2017

Expenditures between the fiscal years decreased by \$144,965. Fringe benefits were up by \$1.3 million while salaries, utilities and miscellaneous expenses were down in comparison to the previous year.

Summary

Although the College continues to experience challenges due to lower enrollment, through fiscal responsibility, sound planning, the forgiveness of debt payment to the County, the increased revenue from High School Programs and rentals, the administration was able to balance the budget and have a savings of \$964,419.

Given the 10% decline in enrollments during the Fall 18 semester and the projected decline in Spring 19, we are recommending using the savings of \$964,419 towards balancing the FY19 budget.

In addition, we are recommending transferring the \$1.2 million from FY16 that we didn't use to balance the FY18 budget towards the planning of the FY20 Operating Budget.

CAMDEN COUNTY COLLEGE
Board of Trustees Quarterly Financial Report

Board of Trustees Minutes Attachment 4836H

Qtr 4 - FY2018

	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	2017 Actual	2018 Variance	Var %	2018 Projected vs. Revised Budget	
	Revenues														
State Aid	2,340,850	2,340,850	2,457,789	116,939	105.00%	9,363,398	9,363,398	9,396,957	33,559	100.36%	9,363,397	33,560	100.36%	(32,023)	
County Aid	2,622,214	2,622,214	1,804,083	(818,131)	68.80%	10,488,856	10,488,856	10,488,856	0	100.00%	10,488,856	-	100.00%	0	
Credit Tuition	5,450,002	5,450,002	2,488,402	(2,961,600)	45.66%	21,800,000	21,800,000	21,588,520	(211,480)	99.03%	22,850,802	(1,262,282)	94.48%	400,000	
Credit Fees	2,925,006	2,925,006	1,142,525	(1,782,481)	39.06%	11,700,000	11,700,000	11,224,358	(475,642)	95.93%	11,991,245	(766,887)	93.60%	500,000	
Continuing Ed	575,000	575,000	307,001	(267,999)	53.39%	2,300,000	2,300,000	2,114,707	(185,293)	91.94%	1,903,381	211,326	111.10%	0	
Miscellaneous Revenue	1,975,000	1,975,000	1,929,858	(45,142)	97.71%	7,900,000	7,900,000	8,373,197	473,197	105.99%	8,826,485	(453,288)	94.86%	0	
Transfers	0	0							0			-		0	
Total Revenues	15,888,072	15,888,072	10,129,658	(5,758,414)	63.76%	63,552,254	63,552,254	63,186,595	(365,659)	99.42%	65,424,166	(2,237,571)	96.58%	867,977	
Expenditures															
N/A									0			-	-		
Salaries	8,897,878	8,862,375	8,088,982	773,393	91.27%	35,510,798	35,368,757	35,208,549	160,208	99.55%	35,688,054	(479,505)	98.66%	(631,243)	
Benefits	3,365,363	3,346,523	4,797,546	(1,451,023)	143.36%	13,461,454	13,386,068	13,653,385	(267,317)	102.00%	12,318,513	1,334,872	110.84%	186,068	
Contractual Services	1,510,092	1,542,512	1,317,006	225,506	85.38%	6,040,320	6,169,988	6,035,187	134,801	97.82%	5,805,176	230,011	103.96%	110,711	
Supplies	505,134	490,540	374,495	116,045	76.34%	2,020,415	1,962,046	1,426,092	535,954	72.68%	1,483,345	(57,253)	96.14%	582,046	
Utilities	977,768	971,274	830,985	140,289	85.56%	3,911,054	3,885,079	3,379,863	505,216	87.00%	3,670,908	(291,045)	92.07%	285,079	
Other Expenses	649,362	662,187	373,894	288,293	56.46%	2,597,363	2,648,664	2,460,595	188,069	92.90%	3,339,251	(878,656)	73.69%	248,664	
Capital	2,713	32,914	33,311	(397)	101.21%	10,850	131,652	58,505	73,147	44.44%	61,894	(3,389)	94.52%	86,652	
Total Expenditures	15,908,310	15,908,325	15,816,219	92,106	99.42%	63,552,254	63,552,254	62,222,176	1,330,078	97.91%	62,367,141	(144,965)	99.77%	867,977	
Net	(20,238)	(20,253)	(5,686,561)			0	0	964,419			3,057,025			0	