

Camden County College
Board of Trustees Quarterly Financial Report
Q3 – FY2024 – March 31, 2024

This report contains results for the quarter ending March 31, 2024. It was presented at the April 25, 2024 meeting of the Business Affairs and Campus Development Committee and the May 7, 2024 Board of Trustees meeting. It includes performance for the third quarter and year-to-date along with year-end projections.

Revenues – Budget vs. Actual Q-3 FY2024

Third quarter revenues were down by \$4 million. This variance is a result of the arbitrary division of annual revenue targets into quarterly increments which produced a proportionately higher quarterly target. For example, in the second quarter, the revenue variance was \$1,962,017 reflecting a period of strong student registrations compared to the third quarter. Budgeted revenues for FY2024 include previously approved appropriated reserves in the amount of \$4,839,702.

Revenues – FY2023 vs. FY2024

Year over year-to-date revenue for the third quarter was up by \$3,269,916. This is largely due to the increase in credit fees as well as the increase in enrollment. State aid was also up as a result of the additional \$1,508,875 received from the State in July 2023.

Expenditures – Budget vs. Actual Q-3 FY2024

Expenditures were up by \$2.2 million for the third quarter. The variance reflects an increase in benefits of approximately \$1.8 million, due primarily to the timing of charges for health benefits.

Expenditures - FY2023 vs. FY2024

Overall expenses were up by approximately \$2.1 million over the third quarter of FY2023. In FY2023, expenses were moved to the CARES grants including salaries and benefits.

Projections Year-End FY2024

The FY2024 operating budget was prepared with a transfer of \$4,839,705 from reserves. This amount is partially offset by an increase in State aid of approximately \$1,508,875, as a result of an updated funding formula released in July 2023. Additionally, the administration has identified reductions in operating expenses, such as salaries and benefits in the combined amount of \$1,209,220 and \$706,446 in supplies. Based on the results of the third quarter, the administration is projecting a net shortfall of \$1.9 million, down from the original projection of \$4.8 million.

Summary

The FY2024 operating budget included a transfer from reserves of \$4,839,702. Due to the increase in enrollments, the additional funding from the State and the reduction in expenses, the administration was able to reduce the anticipated deficit to approximately \$1.9 million.

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Qtr 3 - FY2024

	Current Period					Year-to-Date					Year Over Year to Date				
	Original Budget	Revised Budget	Actual	Variance	% of	Original Budget	Revised Budget	Actual	Variance	% of	Year-End Projection	2023 Actual	2024 Variance	Var %	2024
					Revised Budget					Revised Budget					Projected vs. Revised Budget
Revenues															
State Aid	2,571,947	2,571,947	2,985,961	414,014	116.10%	10,287,786	10,287,786	8,810,700	(1,477,086)	85.64%	11,796,661	7,743,371	1,067,329	113.78%	(1,508,875)
County Aid	3,159,714	3,159,714	3,159,714	0	100.00%	12,638,856	12,638,856	8,425,904	(4,212,952)	66.67%	12,638,856	10,320,710	(1,894,806)	81.64%	0
Credit Tuition	4,475,002	4,475,002	2,300,671	(2,174,331)	51.41%	17,900,000	17,900,000	18,937,102	1,037,102	105.79%	17,650,000	17,332,664	1,604,438	109.26%	250,000
Credit Fees	2,758,501	2,758,501	888,795	(1,869,706)	32.22%	11,034,000	11,034,000	11,250,237	216,237	101.96%	11,200,000	8,556,132	2,694,105	131.49%	(166,000)
Continuing Ed	750,000	750,000	539,994	(210,006)	72.00%	3,000,000	3,000,000	2,048,984	(951,016)	68.30%	2,700,000	2,320,805	(271,821)	88.29%	300,000
Miscellaneous Revenue	2,000,000	2,000,000	1,824,303	(175,697)	91.22%	8,000,000	8,000,000	5,154,326	(2,845,674)	64.43%	8,000,000	5,083,655	70,671	101.39%	0
Transfers	1,209,926	1,209,926				4,839,702	4,839,702		4,839,702		1,983,696		4,839,702		2,856,006
Total Revenues	16,925,090	16,925,090	11,699,438	(4,015,726)	69.12%	67,700,344	67,700,344	54,627,253	(3,393,687)	80.69%	65,969,213	51,357,337	3,269,916	106.37%	1,731,131
Expenditures															
Miscellaneous Revenue								(14,175)	14,175	#DIV/0!		-			
Salaries	8,917,906	8,918,429	9,896,757	(978,328)	110.97%	35,671,457	35,646,590	27,312,930	8,333,660	76.62%	35,000,000	26,223,764	1,089,166	104.15%	646,590
Benefits	3,484,441	3,484,441	5,368,147	(1,883,706)	154.06%	13,937,763	13,937,763	10,911,622	3,026,141	78.29%	13,400,000	10,236,103	675,519	106.60%	537,763
Contractual Services	2,101,093	2,097,109	1,922,066	175,043	91.65%	8,404,329	8,395,017	5,584,276	2,810,741	66.52%	8,000,000	5,342,133	242,143	104.53%	395,017
Supplies	551,641	546,604	412,749	133,855	75.51%	2,206,446	2,210,590	1,225,139	985,451	55.42%	1,500,000	1,109,104	116,035	110.46%	710,590
Utilities	831,013	825,388	1,134,839	(309,451)	137.49%	3,324,036	3,297,536	2,703,922	593,614	82.00%	3,900,000	2,794,872	(90,950)	96.75%	(602,464)
Other Expenses	1,038,183	1,043,723	435,499	608,224	41.73%	4,152,618	4,174,611	1,808,318	2,366,293	43.32%	4,169,213	1,696,976	111,342	106.56%	5,398
Capital	4,449	13,034	33,489	(20,455)	256.94%	17,795	52,335	55,516	(3,181)	106.08%		9,666	45,850	574.34%	52,335
Total Expenditures	16,928,726	16,928,728	19,203,546	(2,274,818)	113.44%	67,714,444	67,714,442	49,587,548	18,126,894	73.23%	65,969,213	47,412,618	2,174,930	104.59%	1,745,229
Net	(3,637)	(3,638)	(7,504,108)			(14,100)	(14,098)	5,039,705			-	3,944,719			(14,098)