

EXHIBIT A



**BOARD OF TRUSTEES
Business/Finance Committee Agenda Items**

To: Board of Trustees
From: Office of the President
Date: November 27, 2024

The following Finance Committee items are recommended to the Ocean County College Board of Trustees for approval at its meeting on **Thursday, December 5, 2024:**

1. Recommend acceptance of the statement of income and expenditures as of October 31, 2024 (**Exhibit A-1**)
2. Recommend acceptance of the Ocean County College Report of Audit for the fiscal year ended June 30, 2024 (**Exhibit A-2**)
3. Recommend that the following contract be awarded:
 - a. For professional architectural and engineering services for renovations to the Hovnanian Health Sciences Building to create learning spaces for new dental hygiene and radiography programs at Ocean County College (**Exhibit A-3**)
 - b. For the purchase of two handheld x-ray lead paint analyzer devices for the STEM lab at Ocean County College (**Exhibit A-4**)
 - c. For professional architectural and engineering services to upgrade parking lots #1 and 1R at Ocean County College (**Exhibit A-5**)
4. Recommend adoption of resolutions to award the following contracts:
 - a. For the purchase of eighteen defibrillators for the Security Department at Ocean County College (**Exhibit A-6**)

- b. For the management services of summer camps for children at Ocean County College **(Exhibit A-7)**
- c. For offset printing and mailing services for the FY25 Ocean Views magazine at Ocean County College **(Exhibit A-8)**

5. Recommend that the following contracts be amended:

- a. An additional \$980.77, for a maximum total of \$18,221.99, to NJEdge.NET, Newark, New Jersey, for the SARA State Fee Assessment as part of the purchase of New Jersey Transfer Assessment and Quality Matters Annual Statewide Subscription Renewal through the NJEdge.NET Consortium at Ocean County College (initial contract was under threshold and did not require Board approval) **(Exhibit A-9)**
- b. An additional \$3,255.50, for a maximum total of \$106,080.50, to Timothy Peters Plumbing and Heating Company, Inc., Toms River, New Jersey, for labor and materials for the installation of a bottle filler and related plumbing services for the Ocean County Vocational Technical School (OCVTS) Pre-Nursing program in the Russell Building as part of the second-year contract option for professional plumbing services from July 1, 2024, through June 30, 2025, at Ocean County College (contract originally awarded at the June 27, 2024, Board meeting) **(Exhibit A-10)**
- c. An additional \$419.86, for a maximum total of \$26,919.86, to Leapfrog Technologies, Inc., Coralville, Iowa, for additional fees associated with the Courseleaf Catalog for 2025 software from September 9, 2024, through December 10, 2025, for use at Ocean County College (contract originally awarded at the August 22, 2024, Board meeting) **(Exhibit A-11)**
- d. An additional \$80,000, for a maximum total of \$200,000, to Amazon Services, LLC, Seattle, Washington, for the purchase of additional online marketplace products, through the Omnia Partners Cooperative Purchasing Program for the remainder of the fiscal year for various departments at Ocean County College (contract originally awarded at the April 24, 2024, Board meeting) **(Exhibit A-12)**
- e. An additional \$9,600, for a maximum total of \$19,200, to Burlington English, Inc., Boca Raton, Florida, to provide ESL/Civics lessons in English, workforce preparation, and digital literacy to Title II Grant participants through the Office of Workforce and Professional Education at Ocean County College (initial contract was under threshold and did not require Board approval) **(Exhibit A-13)**

- f. An additional \$12,000, for a maximum total of \$87,000, to Core Mechanical, Inc., Pennsauken, New Jersey, for duct cleaning services for the remainder of the fiscal year as part of the contract for HVAC maintenance services from July 1, 2024, through June 30, 2025, at Ocean County College (contract originally awarded at the April 25, 2024, Board meeting) **(Exhibit A-14)**
- g. An additional \$10,667.92, for a maximum total of \$110,667.92, to Consolidus, LLC, Akron, Ohio, for promotional items associated with the Counseling Department as part of the second-year contract option for a professional promotional online storefront from July 1, 2024, through June 30, 2025, for the purchase of OCC-branded items through the New Jersey Council of County Colleges (NJCCC) Joint Purchasing Consortium (JPC) at Ocean County College (contract originally awarded at the June 27, 2024, Board meeting) **(Exhibit A-15)**
- h. An additional \$17,000, for a maximum total of \$57,000, to Jay Hill Repairs, Fairfield, New Jersey, for additional appliance repairs for the remainder of the fiscal year as part of the repair, maintenance, and installation of various kitchen appliances through the Education Services Commission of New Jersey (ESCNJ) Cooperative contract at Ocean County College (contract originally awarded at the September 26, 2024, Board meeting) **(Exhibit A-16)**
- i. An additional \$5,400, for a maximum total of \$28,041.60, to Preferred Behavioral Health of New Jersey, Inc., Lakewood, New Jersey, to extend psychiatric evaluation and medication management services for students as part of counseling services for students through December 31, 2026, at Ocean County College (contract originally awarded at the August 22, 2024, Board meeting) **(Exhibit A-17)**
- j. An additional \$25,000, for a maximum total of \$75,947.38, to Bahr and Sons Electrical Contractors, Inc., Bayville, New Jersey, for additional professional electrician services through the remainder of the fiscal year as part of the professional electrician services from July 1, 2024, through June 30, 2025, on an as-needed basis through the Ocean County Cooperative Contract at Ocean County College (contract originally awarded at the June 27, 2024, Board meeting) **(Exhibit A-18)**
- k. An additional \$3,080, for a maximum total of \$122,528, to Integrated Systems and Services, Inc., Eatontown, New Jersey, for labor and material to install swipe card access for the rear exterior door of the Russell Building for the Ocean County Vocational Technical School (OCVTS) Pre-Nursing program as part of the second-year contract option for inspection, repair, maintenance, and related activities for the Electronic Access Control and Video Surveillance Systems from July 1, 2024, through June 30, 2025, for use by the Security Department at Ocean County College (contract originally awarded at the April 25, 2024, Board meeting) **(Exhibit A-19)**

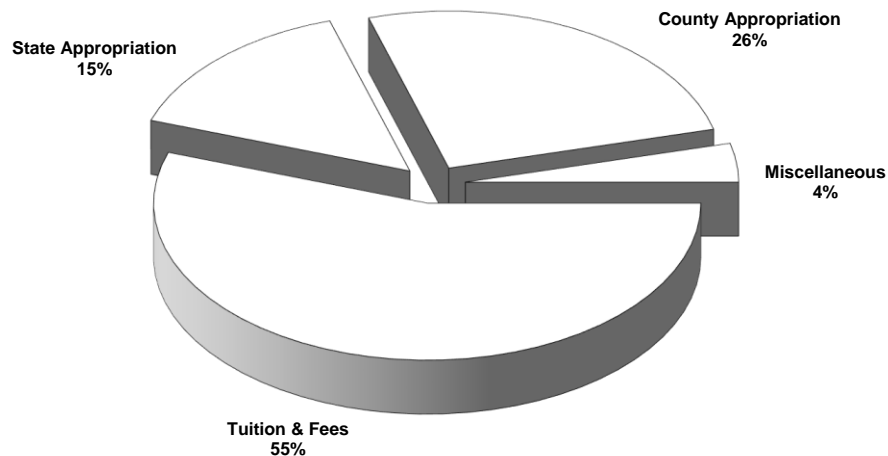
- l. An additional \$15,000, for a maximum total of \$19,975, to Ultra Equipment, LLC, Forked River, New Jersey, for replacement of the rack body and hoist accessory for the College's 2008 F-350 vehicle, in addition to the purchase and installation of a Tommy Gate Cargo Van 650 Series Lift Gate at Ocean County College (initial contract was under threshold and did not require Board approval) (**Exhibit A-20**)
 - m. An additional \$2,400, for a maximum total of \$91,485, to Door Services Corporation dba Eastern Door Service, Burlington, New Jersey, for increased vendor costs to meet prevailing wage rates for replacement of interior and exterior doors for the Ocean County Vocational Technical School (OCVTS) Pre-Nursing program in the Russell Building as part of the automatic door maintenance, replacement, and repair services on an as-needed basis from July 1, 2024, through June 30, 2025, at Ocean County College (contract originally awarded at the August 22, 2024, Board meeting) (**Exhibit A-21**)
6. Recommend acceptance of a \$1,000 Martin Luther King, Jr. Day of Service 2025 grant award from AmeriCorps to support two student clubs – the Community Ambassadors Club and NJ Stars Club – with Ocean County College staff support to lead volunteer projects on MLK Day of Service. Project Manager: Ms. Jenna Puglisi, Student Success Coach. Project Period: January 5, 2025, through January 27, 2025.

EXHIBIT A-1

EXHIBIT A-1
OCEAN COUNTY COLLEGE
STATEMENT OF CURRENT EXPENDITURES FY 2024-2025
For the Period Ending October 31, 2024

	ACTUAL	ENCUMBRANCES	TOTAL	FY2024-2025 BUDGET	(OVER) UNDER BUDGET	% BUDGET
REVENUE:						
Tuition & Fees	23,703,478		23,703,478	38,622,472	14,918,994	61.37%
State Appropriation	3,355,133		3,355,133	10,513,813	7,158,680	31.91%
County Appropriation	4,501,913		4,501,913	18,007,652	13,505,739	25.00%
Miscellaneous	906,844		906,844	2,785,000	1,878,156	32.56%
Fund Balance	-		-	-	0	0.00%
Total Revenue:	32,467,367		32,467,367	69,928,937	37,461,570	46.43%
EXPENDITURES:						
Instruction	6,481,246	260,295	6,741,541	23,491,718	16,750,177	28.70%
Academic Support	3,842,078	227,434	4,069,512	12,049,829	7,980,317	33.77%
Student Services	2,420,454	58,566	2,479,020	7,926,362	5,447,342	31.28%
Institutional Support	6,090,088	1,210,479	7,300,567	13,966,800	6,666,233	52.27%
Plant Maint-Opr.	3,267,451	2,400,068	5,667,519	10,291,028	4,623,509	55.07%
Scholarships	1,056,894	-	1,056,894	1,203,200	146,306	87.84%
Debt Service	-	-	-	1,000,000	1,000,000	0.00%
Total Expenditures:	23,158,211	4,156,841	27,315,053	69,928,937	42,613,884	39.06%

FY 2025 BUDGET REVENUE SOURCES



10/30/24 YTD EXPENDITURES BY FUNCTION

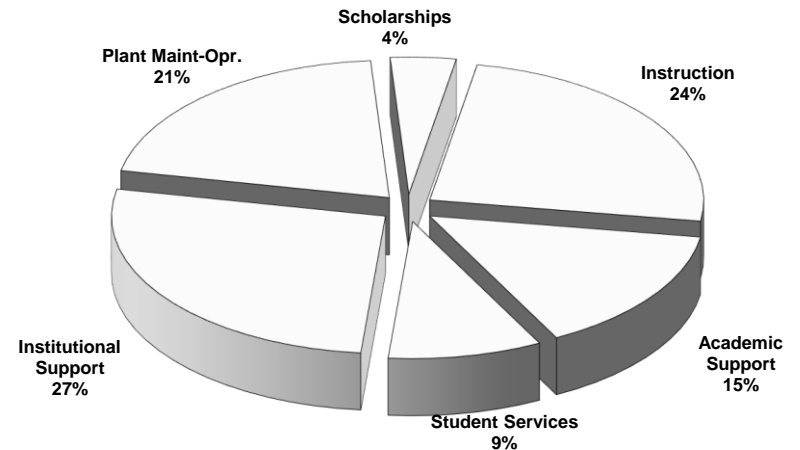


EXHIBIT A-2

OCEAN COUNTY COLLEGE

(A Component Unit of the County of Ocean, State of New Jersey)

JUNE 30, 2024

(With Independent Auditor's Reports Thereon)

Basic Financial Statements, Management's Discussion
and Analysis, Required Supplementary Information
and Schedules of Expenditures of Federal Awards
and State Financial Assistance



OCEAN COUNTY COLLEGE
(732) 255-0400 • www.ocean.edu



**OCEAN COUNTY COLLEGE
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2024**

MEMBERS OF THE BOARD OF TRUSTEES AND EXECUTIVE ADMINISTRATION		1
INDEPENDENT AUDITORS' REPORT		2
MANAGEMENT'S DISCUSSION AND ANALYSIS		6
BASIC FINANCIAL STATEMENTS		
	EXHIBITS	
STATEMENT OF NET POSITION	A-1	20
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	A-2	22
STATEMENT OF CASH FLOWS	A-3	23
NOTES TO FINANCIAL STATEMENTS		25
REQUIRED SUPPLEMENTARY INFORMATION		
SCHEDULE OF COLLEGE'S PROPORTIONATE SHARE OF NET PENSION LIABILITY – PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)	RSI-1	67
SCHEDULE OF COLLEGE'S CONTRIBUTIONS – PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)	RSI-2	68
NOTES TO SCHEDULE OF COLLEGE'S CONTRIBUTIONS – PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)	RSI-3	69
SCHEDULE OF CHANGES IN COLLEGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS	RSI-4	70
NOTES TO SCHEDULE OF CHANGES IN COLLEGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS	RSI-5	71
SUPPLEMENTARY INFORMATION		
	SCHEDULES	
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	A	73
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE	B	75
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE		77
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>		78

**OCEAN COUNTY COLLEGE
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2024**

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND STATE OF NEW JERSEY CIRCULAR 15-08-OMB	80
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	83
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND QUESTIONED COSTS	86



Introductory Section

**OCEAN COUNTY COLLEGE
MEMBERS OF THE BOARD OF TRUSTEES AND EXECUTIVE ADMINISTRATION
AS OF JUNE 30, 2024**

<u>BOARD OF TRUSTEES</u>	<u>TERM EXPIRES</u>
Jerry Dasti, Chair	2026
Linda L. Novak, Vice Chair	2026
Stephen R. Leone, Secretary	2012*
Frank J. Dupignac, Jr., Treasurer	2024
Robert A. Fall	2025
DiAnne C. Gove	2024
Joanne Pehlivanian	2025
Joseph E. Teichman	2027
Stephen A. Zabarsky	2026
Casey Conner, Student Alumni Trustee	2024
Vacant	
Ocean County Executive Superintendent of Schools	Ex-Officio Member

* In accordance with New Jersey Statute, trustees continue to serve until reappointed or a successor is appointed.

EXECUTIVE ADMINISTRATION

Dr. Pamela Monaco, President
Sara Winchester, Executive Vice President of Finance and Administration
Dr. Eileen Garcia, Vice President of Academic Affairs
Dr. Gerald Racioppi, Vice President of Student Affairs
Dr. Joseph Konopka, Vice President of Workforce and Professional Education
John C. Sahradnik, Esq., Counsel



Financial Section

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Ocean County College
Toms River, New Jersey

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the discretely presented component unit of Ocean County College (the College), a component unit of the County of Ocean, State of New Jersey, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component units of the College as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the discretely presented component unit, Ocean County College Foundation, which represents 100% of the assets, net position, and revenues of the discretely presented component unit. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Ocean County College Foundation, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the discretely presented component unit, Ocean County College Foundation, were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (MD&A), the schedules of proportionate share of net pension liability and contributions, and the schedule of proportionate share of net OPEB liability and contributions as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The accompanying schedules of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the State of New Jersey Department of Treasury Circular 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedules of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the members of the boards of trustees and executive administration listing but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated REPORT DATE, on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
REPORT DATE



Required Supplementary Information – Part I

OCEAN COUNTY COLLEGE
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

Management’s Discussion and Analysis
For the Fiscal Years Ended June 30, 2024 and 2023

This report presents management’s review and analysis of Ocean County College’s (the College/OCC) financial performance during the fiscal years ended June 30, 2024 and 2023. Its intent is to provide analysis and management’s discussion comparing the two fiscal years. Combined with the financial statements and accompanying notes that follow, this explains and clarifies College-wide performance, as well as the direction envisioned for the future.

General Financial Information

The financial statements focus on the College as a whole and are designed to emulate corporate presentation models whereby all College activities are consolidated into one total. The Statement of Net Position combines and consolidates current financial resources with capital assets. The Statement of Revenues, Expenses, and Changes in Net Position focuses on the gross and net costs of College activities and how they are supported through State and County appropriations, tuition, and other revenues. Financial information for the Ocean County College Foundation (OCC Foundation) is also included in the financial statement of the College as a discretely presented component unit, pursuant to GASB Statement 39. The Foundation is a non-profit organization housed on campus whose mission is fundraising to support the College through student scholarships, awards, and special projects. The following analysis focuses on the College only.

Enrollment

Audited enrollments were limited to credit courses only. Total state-funded credit hour enrollments were as follows:

	FY2024	FY2023	Change 2023-2024
Total Credit Hours	167,529	163,273	4,256

In FY2024, OCC realized a 2.6% increase in enrollment over FY2023. This is the first year of enrollment growth after several years of decline. One of the reasons for the growth is the increase in younger, dual-enrolled students. In FY2024, two new high schools joined the Early College Program - Donovan Catholic and Ocean County Vocational Technical School. This change is reflective of the trend of a national increase in high school dual enrollment as reported by the [National Student Clearinghouse Research Center](#). While the increase in enrollment is laudable, the downturn experienced over the past five years must be taken into consideration when analyzing enrollment trends.

	FY2020	FY2021	FY2022	FY2023	FY2024	5-Year Change
Total Credit Hours	197,156	177,997	164,212	163,273	167,529	(29,627)
FTE	6,572	5,933	5,474	5,442	5,584	(988)
		-9.7%	-7.7%	-0.6%	2.6%	-15.0%

OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

In FY2024, online credit hours increased 10% compared to FY2023, counter-acting the 9.5% decrease last year. Students can choose among 25 different online associate degrees, such as Associate in Science degrees in Business Administration, Computer Science, Social Work, and Criminal Justice. In addition, five online certificates allow students to develop specific skills and knowledge to take the next steps in their career. In FY2024, 32% of total College credits were delivered via the online learning format.

	FY2024	FY2023	Change 2023-2024
Online Credit Hours (included in total credit hours above)	53,949	49,013	4,936

The College's partnership with Kean University continues to provide residents of Ocean County the opportunity to graduate from OCC and remain on campus to obtain baccalaureate and master's degrees from a public institution. The Kean Ocean collaboration currently includes fully articulated programs leading to a bachelor's degree in one of 40 different programs for a total of approximately \$35,000, versus \$30,000 per year at most universities. In addition, graduate programs such as Accounting, Counseling, Exercise Science, and Nursing are offered on the OCC campus. In Fall of FY2024, 814 students enrolled in Kean-Ocean, compared to FY2023 Fall's 790.

Statement of Net Position

The Statement of Net Position presents all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position for the College. Both assets and liabilities are classified as either current (available or due within one year) or non-current. Net position is categorized into (a) the amount invested in capital assets; (b) restricted assets (expendable or non-expendable), which are designated by an outside funding source; and (c) unrestricted net assets.

The following is condensed information represented in the Statement of Net Position for June 30, 2024 and 2023:

	<u>FY 2024</u>	<u>FY 2023</u>	<u>1 Yr Change 2023-2024</u>
Current Assets	\$ 34,833,921	\$ 36,067,043	\$ (1,233,122)
Capital Assets	138,125,834	139,045,108	(919,274)
Non-Current Assets	6,061,036	7,080,557	(1,019,521)
Deferred Outflows of Resources	2,089,626	2,962,985	(873,359)
Total Assets & Deferred Outflows	181,110,417	185,155,693	(4,045,276)
Current Liabilities	11,837,521	11,639,964	197,557
Non-Current Liabilities	27,293,315	30,018,336	(2,725,021)
Total Liabilities	39,130,836	41,658,300	(2,527,464)
Deferred Inflows of Resources	3,742,419	6,247,123	(2,504,704)
Net Position	138,237,162	137,250,270	986,892
Total Liabilities, Deferred Inflows & Net Position	\$ 181,110,417	\$ 185,155,693	(4,045,276)

OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

Current Assets decreased in FY2024 due to a reduction in Cash and Cash Equivalents. Non-current Liabilities decreased due to the annual debt service payment to the County of Ocean, and the pending expiration of several contracts reported as Subscription Liabilities. GASB Statement No. 96 requires reporting contracts that convey the right to use another party's information technology software. Many of these contracts were re-awarded in FY2025.

During FY2015, the College adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Statements No. 68 and 71 require the College to report its share of the defined benefit pension liabilities and expense, as well as the related deferred outflows of resources and deferred inflows of resources, allocated to it by the Public Employees' Retirement System (PERS). Deferred Outflows of Resources and Non-Current Liabilities both fluctuate as a result of changes in assumptions for the plan.

Summary of Net Position

The College's Net Position for the past two fiscal years is as follows:

	<u>FY 2024</u>	<u>FY 2023</u>	<u>1 Yr Change 2023-2024</u>
Net Position:			
Unrestricted	\$ 24,590,659	\$ 27,192,652	\$ (2,601,993)
GASB 68/71 Adjustment	(17,593,827)	(19,821,491)	2,227,664
Restricted Expendable	1,142,796	1,540,178	(397,382)
Capital Assets, Net	130,097,534	128,338,931	1,758,603
Total Net Position	\$ 138,237,162	\$ 137,250,270	\$ 986,892

Restricted Expendable Net Position primarily includes the present value of the remaining pledge from The Grunin Foundation to support fine and performing arts programming and funds designated for the Barnegat Bay Partnership.

Unrestricted Net Position has been designated to support necessary capital renewal/improvement and deferred maintenance projects. Many of these projects are already underway and funds have been allocated to support major capital projects that cannot be funded solely by Chapter 12. Projects funded in FY2024 included the Library Renovation \$807,768, IT Network upgrades \$837,612 and \$209,046 TV Studio LED lighting plus unanticipated increased operating costs for health benefit premiums, interpreter services, counseling support and the Middle States review. In FY2023, improvements included \$519,327 to replace the Technology Building Roof, \$364,566 to repave the SEC parking lots, \$330,809 for Planetarium HVAC, \$250,000 for building repointing, \$159,465 to purchase a mobile stage, \$96,000 to replace the Administration Building cooling tower and \$86,971 to upgrade the outside communication system.

**OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

Future projects to be supported by Unrestricted Net Position include partially funding the construction of new Administration building, in conjunction with Chapter 12 and County funds. Projects that cannot be fully funded through Chapter 12 alone include the Grunin Center lobby expansion, labs for new academic programs and upgraded Library technology. Other initiatives to be funded include renovation of the Planetarium, the creation of music practice rooms, campus sidewalk replacement, ADA upgrades and the replacement of IT servers and classroom projectors. Funds are also earmarked to match grant-funded initiatives and fund a set aside for future tuition stabilization. A detailed explanation of these items is provided below in the project summary section of this report, and the list of funding commitments can be found in Note 16 to the following financial statements.

An ongoing cooperative agreement between the College and the County allows the College to take advantage of Ocean County's excellent bond rating and avoid the time and expense associated with selling bonds through a third-party agency. This cooperative arrangement began in August of 2009, when the first bond in the amount of \$9 million was sold, with \$3 million used for Phase II of the OCVTS Performing Arts Center project and \$6 million used for the construction of a Combined Heat and Power Plant. The \$15 million bond for the College's share of the Gateway Building was sold in December 2010 and refunded by the County in 2019. The College is responsible for repaying 50% of the debt service on this bond to the County of Ocean. In July 2012, a third bond was issued representing the County's share of the 2012 and 2013 Chapter 12 allocations. The College is responsible for \$1,897,500 of the principal. An \$8 million bond was sold in December 2017 for the OCVTS Performing Arts Academy. The principal portion of the bond will be paid by a donor's gift and the interest portion will be paid by OCC. In FY2020 the County refinanced two of these bonds with almost \$1.5 million recognized by the College as a Deferred Gain on Defeasance of Debt. This gain will be amortized over the remaining term of the bond schedules. The debt service for these bonds has been budgeted and the long-term capital plan ensures that the College's operating budget will be prepared to fund the costs over the entire repayment term.

Capital Assets

The FY2024 ending Construction in Progress balance primarily represents architectural design on the new Administration building and bond-funded costs associated with equipping classroom space to support CTE (Career & Technical) instruction. The majority of the transfer activity is related to construction costs associated with the Library Renovation.

OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

An outline of Capital Asset activity for the year ended June 30, 2024 is as follows:

	<u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>June 30, 2024</u>
Capital Assets, Non-Depreciable:					
Land	\$ 589,258	\$ -	\$ -	\$ -	\$ 589,258
Construction in Progress	2,447,973	4,497,462		(5,042,155)	1,903,280
	3,037,231	4,497,462	-	(5,042,155)	2,492,538
Capital Assets, Depreciable:					
Land Improvements	9,903,284	42,671	(11,500)		9,934,455
Buildings & Improvements	161,396,350			4,886,139	166,282,489
Equipment & Furniture	19,989,590	270,446	(377,106)	156,016	20,038,946
Infrastructure	1,412,764	29,795			1,442,559
	192,701,988	342,912	(388,606)	5,042,155	197,698,449
Total Asset Cost	195,739,219				200,190,987
Less Accumulated Depreciation	(58,725,650)	(4,764,203)	375,730		(63,114,123)
Subscription Assets	4,411,469		(501,322)		3,910,147
Less Accumulated Amortization	(2,379,930)	(982,569)	501,322		(2,861,177)
Capital Assets, Net	\$139,045,108	\$ (906,398)	\$ (12,876)	\$ -	\$138,125,834

Statement of Revenues, Expenses, and Changes in Net Position

This report illustrates the results of college-wide operations. The main components of operating revenue are tuition and fees (net of financial aid), Federal and State of New Jersey grants, and auxiliary enterprises. State and local appropriations, student financial aid, capital appropriations and grants, as well as investment income and gifts are classified as non-operating revenue. Operating expenses are presented by functional classification.

Revenues

Revenue was received from three main sources: County Support, State Operating Aid, and Tuition and Fees. The balance of revenue was received from miscellaneous sources, including investment income, contributions, miscellaneous fees, and income from various programs. Total Operating Revenues decreased \$642,568 or 1.9% from \$32,360,415 in FY2023 to \$31,717,847 in FY2024.

Tuition and Fees

Net Tuition and Fee Revenue decreased \$908,473 or 3.7% between FY2023 and FY2024. Tuition and fee revenues are reported *net of discounts and allowances*. This ensures revenues received from student aid grants are not double counted as both tuition revenue and grant revenue. Tuition and fee revenues prior to allowing for adjustments increased \$1,487,416 which is commensurate with the enrollment growth. The allowance for doubtful accounts grew due to modifications of student drop for non-payment procedures. The College will continue to monitor the drop procedures to allow students flexibility, but limit uncollectable account growth.

**OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

In FY2021, OCC bundled the costs of books and electronic course materials, as well as college and student fees, into the total cost of tuition. This tuition structure continues to save students significant time, money and energy, while ensuring they have the correct books and materials on day one of the semester. OCC froze tuition at \$175 for FY2022 and FY2023 as part of the continuing effort to keep OCC affordable and to assist students as they struggled with the economic challenges brought on by the pandemic. A moderate tuition increase to \$180 per credit was implemented for FY2024 and a 5% increase to \$189 per credit was approved for FY2025.

Grants

Total aid (includes grants, loans, and work study) disbursed to students in FY2024, pre-scholarship allowance, equaled \$18,868,421; and in FY2023, \$16,773,804. In 2024, the Ocean County College Office of Financial Aid distributed aid to 3,889 students. In total, close to 45% of the student population received aid in FY2024.

In April 2023 the College was awarded a Fund for the Improvement of Postsecondary Education grant from the U.S. Department of Education to address Student Basic Needs. The program supports both credit and non-credit students with assistive services including funding for housing, course supplies, childcare, transportation and food insecurity. The project runs for 3 years through FY2026 with total funding of \$949,275.

The College also secured a \$2,806,355 capital grant award from the Securing Our Children's Future Bond Grant Fund. This award is funding a comprehensive overhaul of on-campus student spaces. The Project strategizes proactive program adjustments that will prepare non-credit certificate and credential completers to step into new roles in cybersecurity, graphic design, artificial intelligence, supply chain management and finance. The Project maximizes existing space on campus, using the funds to focus on renovation and equipment acquisitions to create noticeable improvements across a variety of credit and non-credit programs.

County and State Appropriations

The County of Ocean continued its outstanding support of the College and provided a FY2024 operating appropriation of \$17,318,896, a 4% increase over the prior year.

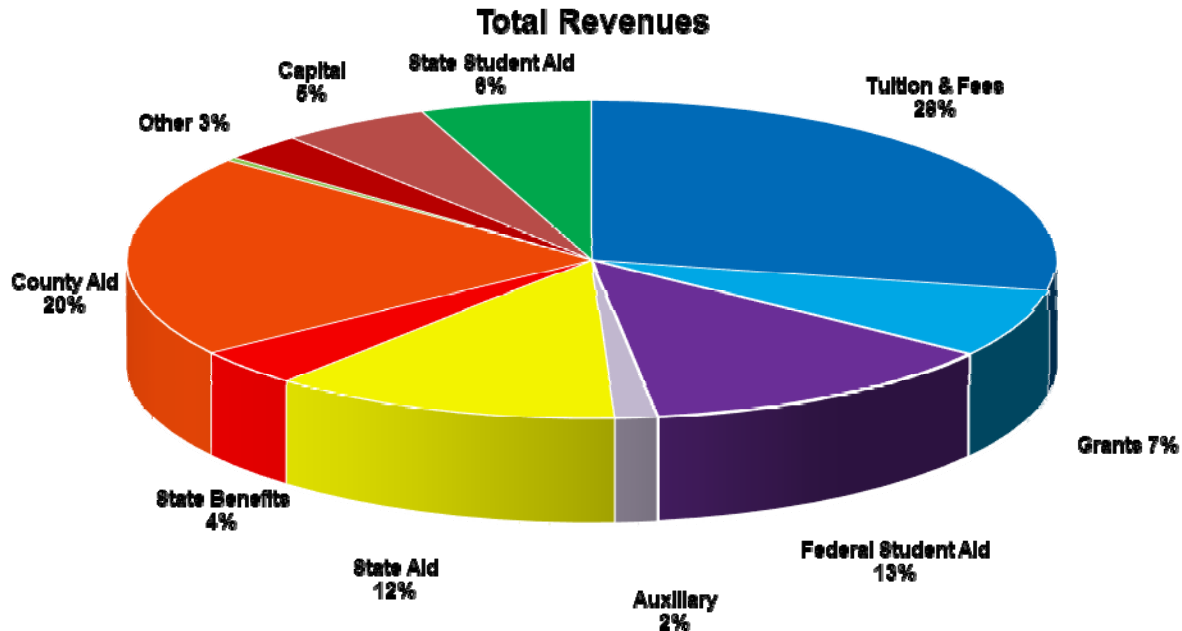
The allocation from the State of New Jersey increased \$1,243,797 from FY2023 to FY2024. The community college sector recognized a \$20 million increase in operating support in the FY2024 State budget. The preliminary FY2025 State budget rescinded this increase, but thanks to coordinated outreach from the sector the funding was restored and funding is expected to be flat. Preliminary discussions about FY2026 state funding indicate the sector should expect a decrease.

**OCEAN COUNTY COLLEGE
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

Auxiliary Enterprises

With the support of the Grunin Foundation and other donors, the Grunin Center has continued to showcase outstanding artists and provide low and no cost shows to the community. Highlights from FY2024 included: Judy Collins, Cherish the Ladies, Nai Ni Chen, and Mariachi Herencia de Mexico.

The following is a graphical illustration of Total Revenues for the year ended June 30, 2024:



Expenses

College operating expenses increased in FY2024. Expenses totaled \$83,073,758 in FY2024 compared with \$81,392,456 in FY2023. While the majority of functional expense categories decreased, Operation and Maintenance increased due to additional OCC-funded capital expenditures and the growing cost of utilities and insurance. Student aid and scholarship support also rose. A reorganization plan has been implemented July 2024 eliminating some vacant positions and decreasing overall employee headcount, resulting in salary and benefit reductions. Savings will also be realized by reducing the usage of outside contractors for snow and ice removal and doing more of the work with in-house labor.

During the fiscal year ended June 30, 2019, the College adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. This implementation resulted in the recognition of additional expenses of \$2.1 million in FY2024, and \$2.7 million in FY2023. A corresponding on-behalf revenue from the State is classified as Non-Operating Revenue each fiscal year. The notes to the financial statements provide a more thorough discussion of the implementation of this GASB Statement and the effects to the financial statements.

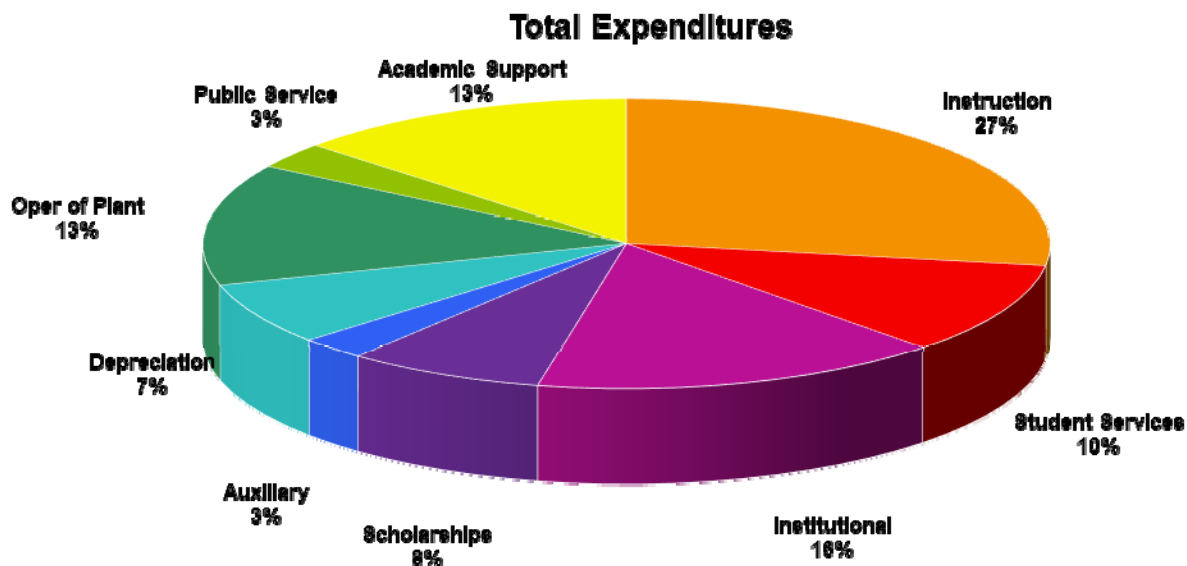
OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

A non-operating expenditure of \$474,805 was incurred by the College for the interest portion of the debt-service payments to the County of Ocean during FY2024. The College is fortunate to benefit from the high bond rating established by the County of Ocean. The principal portion of these payments is reflected in the statements as a reduction of the liability which was established upon the bond issuances. A portion of Unrestricted Net Position has been set aside to cover future payments in order to minimize the impact on current operating activity.

The following compares Operating Expenses for FY2024 and FY2023:

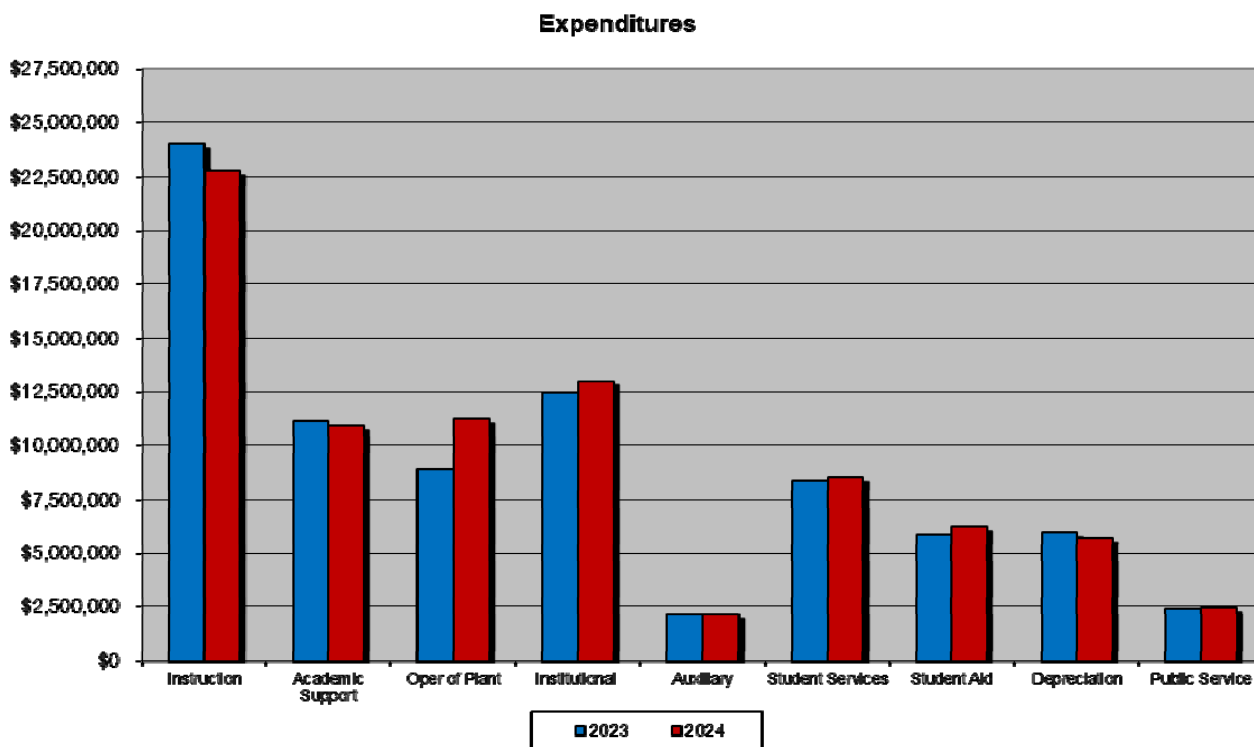
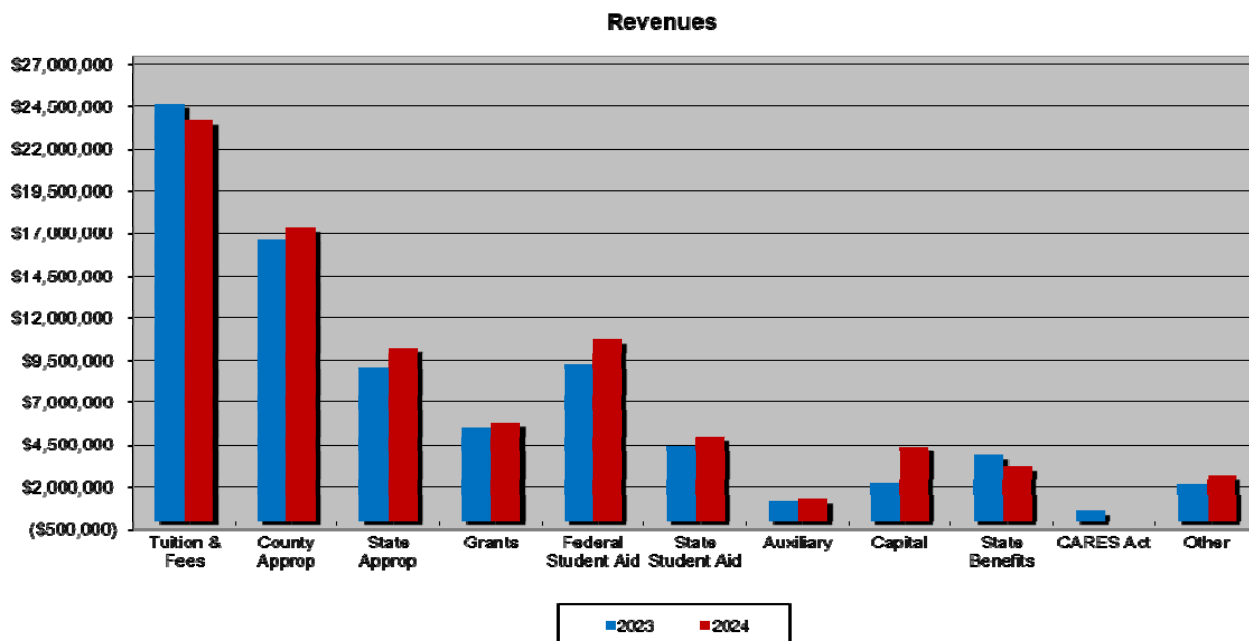
Operating Expenditures			
	<u>FY 2024</u>	<u>FY 2023</u>	<u>1 Yr Change 2023-2024</u>
Operating Expenses:			
Instruction	\$ 22,781,226	\$ 24,043,128	\$ (1,261,902)
Public Service	2,429,417	2,368,390	61,027
Academic Support	10,934,299	11,157,689	(223,390)
Student Services	8,518,215	8,389,405	128,810
Institutional Support	13,016,773	12,481,864	534,909
Operation & Maintenance of Plant	11,251,544	8,897,455	2,354,089
Scholarships & Fellowships	6,274,166	5,905,421	368,745
Depreciation	5,746,772	6,008,695	(261,923)
Total	80,952,412	79,252,047	\$ 1,700,365
Auxiliary Expenses	2,121,346	2,140,409	(19,063)
Total Operating Expenses	\$ 83,073,758	\$ 81,392,456	\$ 1,681,302

Following is a graphical illustration of Expenses for the year ended June 30, 2024:



OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

The following are graphical illustrations of revenues and expenses of the College over the last two fiscal years:



OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024

Statement of Cash Flows

The primary purpose of the Statement of Cash Flows is to provide relevant information about cash received and cash payments during the fiscal year. Statement users can also assess the College's ability to generate future net cash flows, meet its financial obligations when they come due, and its need for any external funding.

The Statement is separated into five sections. The first section deals with operating cash flows and shows the net cash used in operating activities. The second is cash flows from non-capital financing activities. This section reflects cash received and spent for non-operating, non-investing, and non-capital financing purposes. The third section deals with cash flows from capital and related activities. This section reflects the cash used for acquisition and construction of capital and related items. The fourth section reflects cash from investing activities and includes interest income. The last section reconciles the net cash used to the operating income or loss shown on the Statement of Revenues, Expenses, and Changes in Net Position.

The following is financial information represented in the Statement of Cash Flows for the fiscal years ended FY2024 and FY2023:

	<u>FY2024</u>	<u>FY2023</u>	<u>1 Yr Change</u>
			<u>2023-2024</u>
Cash Provided by (Used in):			
Operating Activities	\$ (44,102,178)	\$ (44,860,644)	\$ 758,466
NonCapital Financing	43,453,810	42,638,696	815,114
Capital & Related Financing	(3,428,756)	(3,444,099)	15,343
Investing Activities	321,831	(1,692,001)	2,013,832
Net Change in Cash	(3,755,293)	(7,358,048)	3,602,755
Cash, Begining of Year	9,674,467	17,032,515	(7,358,048)
Cash, End of Year	\$ 5,919,174	\$ 9,674,467	\$ (3,755,293)

FY2024 saw an increase in Cash Provided by both Student Revenue and Grants. The increase in Cash Provided by NonCapital Financing is due to the additional State and County appropriation funding received in FY2024. In FY2023 the College invested \$2 million in Treasury bonds which accounts for the variance in Cash Provided/(Used) by Investing Activities.

Outstanding Debt

The College has the following debt outstanding at the end of FY2024:

County of Ocean – Debt Service Agreement, \$11,650,496 which represents proceeds from County Bonds for various construction projects on campus.

New Jersey Natural Gas – Repayment Agreement, \$679,538 in connection with the installation of energy conservation equipment (See Note 12)

Subscription Liabilities - \$1,022,488 subscription-based information technology arrangements involving various software-based products (See Note 11)

**OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

Projects Completed and in Process

New Administration Building

A new Administration building will be built on the mall between the existing Administration Building and the Planetarium. The project will be funded by a combination of Chapter 12 (FY2020 and FY2021 allocations), an allocation from the County and College funds. The construction project went out for bid in late 2024 and construction will begin in early 2025.

Grunin Center Lobby Expansion

There is a need to expand the lobby of the Grunin Center in order to accommodate the ever-increasing number of shows that bring more than 400 people to the Center at once. The new lobby will include a new gallery, provide easier access for patrons with mobility issues and may also be used for College and Foundation events. The existing lobby and surrounding areas will also be refreshed, necessitating a short dark period during FY2025. The design phase is complete and the construction contract will be awarded in December, 2024. The project is funded by FY2023 Chapter 12 funds (\$4.2M) plus college funds, and private donor contributions. Several naming opportunities are available and donor interest has been high.

Library Renovation

The renovation of the Library building was completed in early FY2025. The interior space has been completely redesigned which allows for better functionality without the addition of square footage. Other offices housed in the building have also been renovated and modernized. The project included updated lighting, furniture, technology and the addition of individual and group study pods. Funding was provided by FY2022 Chapter 12 bonds (\$4M) plus fund balance and grants secured to support technology. The Library opened in fall 2024 and was warmly received by students, faculty and staff.

Music Rooms

A project to renovate existing space in the Grunin Building to create Music Rooms for the OCC Music Program is underway. The old Human Resources office suite, file room, and EOF space will be converted for this purpose. This renovation will create one-on-one instruction rooms, practice rooms, an ensemble room, a percussion room, hoteling for instructors, and a storage/locker area for musical instruments. The project will be funded by FY2022 Chapter 12 bonds (\$1.5M) plus \$1.2M from fund balance. The construction contract was awarded in November 2024 and the project is expected to be completed in FY2025.

Parking Lots

Parking Lot #1 will be updated and repaved. An additional ADA compliant parking lot will be placed near the Gateway Building. The project will include lighting, landscaping, striping, underground pipe repairs, signage, pedestrian access in Lot #3 and a feasibility study on solar panels and/or EV (electric vehicle) charging stations. This project is funded by FY2023 Chapter 12 and is expected to be completed in FY2025.

**OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

Dental Hygiene and Radiography Labs

OCC is the process of developing new degree programs in Dental Hygiene and Radiography. Studies have shown that there is a great need for health care professionals in these disciplines. While the academic programs are being developed and prepared for accreditation, construction of the laboratories will begin. Preliminary plans have been prepared by an architect that show the labs being housed on the first floor of the Hovnanian Building, which is currently under-utilized. FY2024 Chapter 12 funding will be used along with fund balance and additional funds for equipment will be pursued through grants and a potential allocation from the County of Ocean.

Planetarium Renovation

The College has determined that the Robert J. Novins Planetarium Building (#13) requires renovations to modernize the facilities and enhance engagement and educational offerings for the campus community, K-12 students, and the public, without increasing the building's square footage. The goal is to transform it from a Planetarium with limited programming into a unique science learning center serving Ocean County College and the surrounding Jersey Shore region. A conceptual plan has been created by KSS Architects, and the College has engaged an architect to provide programming and all architectural, engineering, and related services for the renovation. The project will be funded primarily through donations from the OCC Foundation and college funds.

Factors That Affect the Future

In FY2024, OCC realized a 2.6% increase in enrollment over FY2023. This is the first year of enrollment growth after several years of decline. Since FY2020, enrollment has declined by 15%. Efforts to increase enrollment continue and analysis is underway to find ways to reduce expense and increase the efficient use of space on campus in FY2026 and beyond. A new Facilities Master Plan is under development and will be completed in FY2026.

A positive trend in enrollment has been the increasing number of Hispanic students. OCC's student population now consists of over 20% Hispanic students. In FY2024, a task force was formed to find ways to better serve and support this population, which is predominantly composed of first-generation college students. For many, English is their second language, and we need to adapt our practices to better support these students. We aim to become a Hispanic-Serving Institution (HSI) in the near future, with at least 25% of our full-time population Hispanic. Being designated as an HSI offers several significant benefits: improved Access to Grants, Enhanced Support for Students, Improved Graduation Rates and better Workforce Preparation.

On July 1, 2023, a new President, Dr. Pamela Monaco took the helm at Ocean County College. In her second year of leadership, new programs were selected for development including Dental Hygiene, Radiography. The focus is on implementing degree programs and certificates that can be earned in two years or less. New WPE Programs concentrated in Allied Health and Technology certificates that are under development include: 21st Century Policing, Paralegal, Health Advocacy and Liberal Arts.

Effective September, 2024 the campus welcomed a new full-service food service provider, Pomptonian. Pomptonian provides a wide range of menu options at reasonable price points and the campus has reacted positively to the change in vendors. Going forward, we are hopeful that this will encourage students to spend more time on campus and more fully experience OCC student life.

**OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024**

New Stockton University Agreement

A new 3+1 program agreement with Stockton University allows students majoring in Accounting, Marketing and Business Administration to transfer to Stockton's School of Business after three years at OCC with no credit loss. The third year at OCC will create a new revenue stream and reduce the cost of a Bachelor's degree for students. Additionally, a new pathway has been created for OCC's Social Work majors to seamlessly transfer to Stockton's School of Social and Behavioral Sciences.

Partnership with Ocean County Vocational Technical School

OCC's relationship with Ocean County Vocational Technical School (OCVTS) continues to grow. In the fall of 2024, the OCVTS Pre-Nursing program relocated to the OCC campus in the Russell Building. The Pre-Nursing students are enrolled in dual credit courses that provide a revenue stream to OCC and allow students the opportunity to earn college credit while in high school. Discussions are underway to move more OCVTS programs to the OCC campus.

Requests for Information

Requests for information concerning any facts provided in this report can be addressed to:

Ocean County College
College Drive
Toms River, NJ 08754



Basic Financial Statements

**OCEAN COUNTY COLLEGE
STATEMENT OF NET POSITION
JUNE 30, 2024**

	<u>College</u>	<u>Component Unit - OCC Foundation</u>
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 5,465,104	\$ 2,224,465
Investments	19,282,636	5,962,294
Accounts Receivable, Net	6,607,969	32,778
Prepaid Items	627,094	101,171
Contributions Receivable	546,149	617,115
Lease Receivable	31,396	-
Intergovernmental Accounts Receivable:		
County of Ocean Capital Appropriation	<u>2,273,573</u>	<u>-</u>
Total Current Assets	<u>34,833,921</u>	<u>8,937,823</u>
NONCURRENT ASSETS		
Restricted Cash and Cash Equivalents	454,070	-
Endowment Investments	-	15,374,423
Loans Receivable, Net	-	33,784
Contributions Receivable	5,198,003	487,557
Lease Receivable	408,963	-
Capital Assets, Net	<u>138,125,834</u>	<u>77,334</u>
Total Noncurrent Assets	<u>144,186,870</u>	<u>15,973,098</u>
 Total Assets	 179,020,791	 24,910,921
DEFERRED OUTFLOWS OF RESOURCES		
Related to Pensions	<u>2,089,626</u>	<u>-</u>
 Total Assets and Deferred Outflows of Resources	 <u><u>\$ 181,110,417</u></u>	 <u><u>\$ 24,910,921</u></u>

See accompanying Notes to Financial Statements.

OCEAN COUNTY COLLEGE
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2024

	College	Component Unit - OCC Foundation
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Accounts Payable:		
Related to Pensions	\$ 1,403,835	\$ -
Other	3,902,706	595,594
Accrued Expenses	720,003	-
Unearned Revenue:		
Student Tuition and Fees	1,639,292	-
Federal and State Grants	383,775	-
Other	-	5,725
Compensated Absences	1,580,025	-
Subscription Liabilities	877,631	-
Bonds Payable - County of Ocean	1,330,254	-
Total Current Liabilities	<u>11,837,521</u>	<u>601,319</u>
NONCURRENT LIABILITIES		
Compensated Absences	411,115	-
Subscription Liabilities	144,857	-
New Jersey Natural Gas - Repayment Agreement	600,154	-
County of Ocean - Debt Service Agreement	10,320,242	-
Other Noncurrent Liabilities	85,926	-
Net Pension Liability	15,731,021	-
Total Noncurrent Liabilities	<u>27,293,315</u>	<u>-</u>
Total Liabilities	39,130,836	601,319
DEFERRED INFLOWS OF RESOURCES		
Related to Pensions	2,548,597	-
Related to Leases	228,506	-
Deferred Gain on Defeasance of Debt	965,316	-
Total Deferred Inflows of Resources	<u>3,742,419</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	130,097,534	-
Restricted for:		
Non-Expendable:		
Program	-	4,646,324
Scholarships	-	3,252,026
Other	-	34,366
Expendable:		
Capital Projects	385,217	910,162
Program	757,579	4,609,427
Scholarships	-	8,558,503
Other	-	123,439
Unrestricted	6,996,832	2,175,355
Total Net Position	<u>138,237,162</u>	<u>24,309,602</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>\$ 181,110,417</u>	<u>\$ 24,910,921</u>

See accompanying Notes to Financial Statements.

OCEAN COUNTY COLLEGE
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2024

	College	Component Unit - OCC Foundation
REVENUES		
Operating Revenues:		
Student Tuition and Fees, Net	\$ 23,758,301	\$ -
Federal and State Grants	5,827,501	-
Lease Income	12,352	-
Gifts and Contributions	-	1,140,542
Other	861,335	703
Auxiliary Enterprises	1,258,358	-
Total Operating Revenues	<u>31,717,847</u>	<u>1,141,245</u>
EXPENSES		
Operating Expenses:		
Educational and General:		
Instructional	22,781,226	-
Public Service	2,429,417	-
Academic Support	10,934,299	-
Student Services	8,518,215	-
Institutional Support	13,016,773	-
Operations and Maintenance of Plant	11,251,544	-
Scholarship and Other Student Aid	6,274,166	534,637
Depreciation/Amortization	5,746,772	-
Other Expenditures	-	1,197,164
Auxiliary Enterprises	2,121,346	-
Total Operating Expenses	<u>83,073,758</u>	<u>1,731,801</u>
OPERATING LOSS	(51,355,911)	(590,556)
NONOPERATING REVENUES (EXPENSES)		
State Appropriations:		
State Aid	10,307,660	-
On-Behalf Fringe Benefits:		
Alternate Benefit Program	1,056,290	-
Other Post Employment Benefits	2,139,198	-
Pension Contributions	49,059	-
County Appropriations	17,318,896	-
Federal Student Financial Aid:		
Pell Grants	10,437,181	-
Supplemental Education Opportunity Grant Program	347,279	-
State Student Financial Aid	5,042,794	-
Education Stabilization Fund (COVID-19) (Note 24)	-	-
Investment Income	1,506,062	2,497,991
Interest Revenue on Leases	11,743	-
Gifts and Contributions	284,269	-
Interest Expense:		
County Debt Service Agreement	(474,805)	-
Subscription Liabilities	(91,729)	-
Total Net Nonoperating Revenues	<u>47,933,897</u>	<u>2,497,991</u>
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS AND SPECIAL ITEMS	(3,422,014)	1,907,435
Capital Grants and Contributions	4,408,906	-
INCREASE IN NET POSITION	986,892	1,907,435
Net Position - Beginning of Year	137,250,270	22,402,167
NET POSITION - END OF YEAR	<u><u>\$ 138,237,162</u></u>	<u><u>\$ 24,309,602</u></u>

See accompanying Notes to Financial Statements.

**OCEAN COUNTY COLLEGE
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2024**

	<u>College</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Student Revenue	\$ 18,686,446
Receipts from Grants and Contracts	6,533,878
Payments to Employees and Fringe Benefits	(52,412,115)
Payments to Vendors and Suppliers	(18,609,448)
Receipts from Gifts and Contributions	837,726
Other Receipts (Payments)	861,335
Loan Program Receipts	3,195,059
Loan Program Disbursements	<u>(3,195,059)</u>
Net Cash Used by Operating Activities	(44,102,178)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Appropriations	10,307,660
County Appropriations	17,318,896
Noncapital Grants - Student Financial Aid	<u>15,827,254</u>
Net Cash Provided by Noncapital Financing Activities	43,453,810
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital Grants and Contributions	4,408,906
Proceeds from Lease Arrangements	24,095
Principal Paid on Capital Debt	(1,302,788)
Subscription Liability Reductions	(1,030,879)
Interest Paid on Capital Debt	(700,592)
Purchase of Capital Assets	<u>(4,827,498)</u>
Net Cash Used by Capital and Related Financing Activities	(3,428,756)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Investments	61,761
Interest and Dividends on Investments	<u>260,070</u>
Net Cash Provided by Investing Activities	<u>321,831</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,755,293)
Cash and Cash Equivalents - Beginning of Year	<u>9,674,467</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 5,919,174</u></u>
RECONCILIATION TO STATEMENT OF NET POSITION	
Unrestricted Cash and Cash Equivalents	\$ 5,465,104
Restricted Cash and Cash Equivalents	<u>454,070</u>
Total	<u><u>\$ 5,919,174</u></u>

See accompanying Notes to Financial Statements.

**OCEAN COUNTY COLLEGE
STATEMENT OF CASH FLOWS (CONTINUED)
YEAR ENDED JUNE 30, 2024**

	<u>College</u>
RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	\$ (51,355,911)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation/Amortization Expense	5,746,772
Nonoperating Gifts and Contributions	284,269
Operating Lease Revenue	(12,352)
State Appropriations - On-Behalf Fringe Benefits:	
Alternate Benefit Program	1,056,290
Other Post Employment Benefits	2,139,198
Pension Contributions	49,059
Changes in Assets and Liabilities:	
Receivables and Other Assets, Net	(216,518)
Accounts Payable and Accrued Expenses	380,496
Unearned Revenue	88,537
Compensated Absences	(34,354)
Net Pension Liability and Related Inflows and Outflows	(2,227,664)
Net Cash Used by Operating Activities	<u><u>\$ (44,102,178)</u></u>
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES	
Assets Acquired Through the Assumption of a Liability	<u>\$ 1,202,309</u>
Assets Donated to Other Governmental Entities	<u>\$ -</u>
Change in Fair Value of Investments	<u>\$ 1,184,231</u>
Increase in Receivables Related to Nonoperating Income	<u><u>\$ 1,686,584</u></u>

See accompanying Notes to Financial Statements.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity

Ocean County College (the College) is a two-year publicly supported community college operating under the provisions of N.J.S.A. 18A:64A1 et.seq. The College was established in 1964 in Toms River, New Jersey and is a component unit of the County of Ocean.

The Board of Trustees of Ocean County College consists of the County Superintendent of Schools and eleven persons, eight of whom are appointed by the Ocean County Board of County Commissioners, two by the Governor of the State of New Jersey, and one by the Student Body of Ocean County College. The term of office of appointed members is four years, except for the Student Body representative which is a one-year nonvoting term. The Board is responsible for the fiscal control of the College. A chairperson is appointed by the Board and is responsible for the policy control of the College.

The College offers a wide range of academic programs, including associate degrees in arts, science, and applied science.

In addition to its main campus, the College also has a Southern Education Center, which is located in Manahawkin, New Jersey. This center has five classrooms, a conference room, a computer classroom, offices and a student lounge. It offers credit classes, Continuing & Professional Education courses and special events.

Ocean County College is a component unit of the County of Ocean as described in Governmental Accounting Standards Board (GASB) Statement No. 61 – *The Financial Reporting Entity: Omnibus – An Amendment of GASB Statements No. 14 and No. 34*. The financial statements of the College would be either blended or discreetly presented as part of the County's financial statements if the County prepared its financial statements in accordance with GASB Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. The County of Ocean currently follows a basis of accounting and reporting model that is prescribed by the Department of Community Affairs, Division of Local Government Services, State of New Jersey. Therefore, the financial statements of the College are not presented with the County of Ocean's.

Component Units

In evaluating how to define the College for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statement No. 14, *The Financial Reporting Entity*, as amended. Blended component units, although legally separate entities, would in-substance be part of the College's operations; however, each discreetly presented component unit would be reported in a separate column in the College's financial statements to emphasize that it is legally separate from the College.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Component Units (Continued)

The basic-but not the only-criterion for including a potential component unit within the College is the College's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the College and/or its students.

A third criterion used to evaluate potential component units for inclusion or exclusion from the College is the existence of special financing relationships, regardless of whether the College is able to exercise oversight responsibilities.

Finally, the nature and significance of a potential component unit to the College could warrant its inclusion within the College's financial statements.

Based upon the application of these criteria, the College has determined that Ocean County College Foundation (the Foundation) meets the requirement for discrete presentation in the financial statements of the College. In accordance with GASB Statements 34 and 35, certain presentation adjustments to the financial statements of the Foundation were required to conform to the classification and display requirements in the aforementioned GASB Statements, as applicable to the College.

Ocean County College Foundation is a New Jersey nonprofit corporation. The Foundation was formed in October 1965. Its purpose is to support Ocean County College by providing scholarships, awards and loans to qualifying students and conducting certain fundraising activities on behalf of the College. The Foundation receives and administers funds from private and public donations to carry out its objectives. The Foundation is governed by a board of directors. College employees and facilities are utilized for some operating activities of the Foundation. The Foundation reports under Financial Accounting Standards Board (FASB) Standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features.

During the fiscal year June 30, 2024, the Foundation distributed \$798,007 to the College for scholarships and other support.

A separate report of audit for the Foundation for the fiscal year ended June 30, 2024, can be obtained at the Foundation's offices at the following address during normal business hours:

Ocean County College Foundation
College Drive, PO Box 2001
Toms River, NJ 08754

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

The accompanying financial statements include all activities that are directly controlled by the College. In addition, the financial statements include the financial position and activities of the College's discretely presented component unit, Ocean County College Foundation. The financial statements are presented in accordance with accounting principles generally accepted in the United States of America applicable to governmental colleges and universities engaged in business-type activities as adopted by the Governmental Accounting Standards Board (GASB) Statement No. 35 – *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. The financial statement presentation required by GASB No. 35 provides a comprehensive, entity-wide perspective of the College's assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, expenses, changes in net position, and cash flows, and replaces the fund-group perspective previously required.

Basis of Accounting and Measurement Focus

For financial reporting purposes, the College is considered a special-purpose government engaged in only business-type activities. Accordingly, the College's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when an obligation has been incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Cash and Cash Equivalents and Investments

For the purposes of the statement of cash flows, the College considers all highly liquid investments with an original maturity of three months or less to be cash and cash equivalents. U.S. treasury and agency obligations and certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

The College accounts for its investments at fair value in accordance with GASB Statement No. 31 – *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in unrealized gain (loss) on the carrying value of investments are reported as a component of investment income in the statement of revenues, expenses and changes in net position.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents and Investments (Continued)

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act (GUDPA), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The College has adopted a cash management plan which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act.

Accounts Receivable

Accounts receivable consists of tuition and fees charged to students and various other receivables. Accounts receivable are recorded net of estimated uncollectible amounts.

Lease Receivable

Lease receivables recorded in the financial statements represent a contract that conveys control of the right to use the College's (lessor) nonfinancial asset. At the commencement of the lease term, the lessor recognizes a lease receivable and a deferred inflow of resources. The lease receivable is measured at the present value of lease payments expected to be received during the lease term.

Tuition

Each year the Board of Trustees sets tuition rates based on a per credit hour rate. Rates vary based upon residence within Ocean County, out of county, out of state, international students and whether instruction is provided face-to-face or via an on-line learning platform. Tuition revenue is earned in the fiscal year the classes are taken.

State Aid

In accordance with N.J.S.A. 18A:64A-29, the New Jersey Department of Treasury, Office of Management and Budget (OMB), based on calculations performed by the New Jersey Council of Community Colleges, allocates the annual appropriation for community college operating aid based on the following: student enrollments, certain financial aid headcounts, certain equity/diversity headcounts, adult enrollment head counts, and certain progress/completion degrees and certificates awarded.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

County Aid

N.J.S.A. 18A:64A-22 states that each county which operates a county college shall continue to provide moneys for the support of the college in an amount no less than those moneys provided in the year in which this act is enacted or 25% of the operational expense in the base State fiscal year, whichever is greater.

Unearned Revenue

Unearned revenue represents tuition revenue that has been received before June 30th for classes that are scheduled to begin the next fiscal year. It also includes cash, which has been received for grants, but not yet earned.

Prepaid Expenses

Prepaid expenses represent payments made to vendors for services that will benefit periods beyond June 30th.

Compensated Absences

Compensated absences are those absences for which employees will be paid for vacation and sick leave when used. A liability is accrued for compensated absences that are earned and unused in accordance with College policy at June 30th of each fiscal year. Eligible employees earn a right to vacation benefits and some sick leave benefits in accordance with relative bargaining unit agreements and the employee handbook.

Capital Assets

Capital assets include property, plant equipment, infrastructure assets, such as roads and sidewalks, and intangible right to use assets (subscription assets). Capital assets are defined by the College as assets with an initial unit cost of \$5,000 or more and an estimated useful life in excess of three years, with the exception of subscription assets, which is two or more years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed, with the exception of subscription assets which are measured at the amount of the initial measurement of the related subscription liability, plus any payments associated with the arrangement made to the vendor at the commencement of the subscription term and capitalizable initial implementation costs. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets of the College are depreciated or amortized using the straight-line method over the following useful lives:

<u>Asset</u>	<u>Years</u>
Land Improvements	20
Buildings and Improvements	45 to 50
Equipment, Vehicles, and Furniture	5 to 20
Infrastructure	40
Subscription Assets	2 to 5

Allowance for Doubtful Accounts

The allowance for doubtful accounts represents the amount estimated to be uncollectible for student accounts receivable. The amount is adjusted annually based on past year's collection rates. It is the College policy to write off uncollectible accounts after two years of delinquency. The allowance for June 30, 2024 was \$1,046,373.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Scholarship Discounts and Allowances

Student tuition and fees revenue, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statement of revenues, expenses, and changes in net position. Scholarship discounts and allowance are the difference between the stated charge for goods and services provided by the College and the amount paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other Federal, state or nongovernmental programs are recorded as either operating or nonoperating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship discount and allowance. The amount of scholarship discount and allowance for the fiscal year ended June 30, 2024 was \$11,354,876.

Noncurrent Liabilities

Noncurrent liabilities include (1) principal amounts of bonds with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; and (3) other liabilities that, although payable within one year, are to be paid from funds that are classified as noncurrent assets.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Dependency

Among the College's largest revenue sources include appropriations from the State of New Jersey and County of Ocean, including contributions made by the State on behalf of the College for the Alternate Benefit Program. The College is economically dependent on these appropriations to carry out its operations.

State of New Jersey On-Behalf Payments for Fringe Benefits

The State of New Jersey, through separate appropriations, pays certain fringe benefits on-behalf of College employees. These benefits include Alternate Benefit Program pension contributions and certain retiree health benefits. These amounts are included in both the State of New Jersey appropriations revenues and operating expenses in the accompanying financial statements.

Income Taxes

The College is a political subdivision of the State of New Jersey and is excluded from Federal income taxes under Section 115 (1) of the Internal Revenue Code, as amended.

Classification of Revenues

The College has classified its revenues as either operating or nonoperating revenues in accordance with GASB Statement No. 33 – *Accounting and Financial Reporting for Nonexchange Transactions*.

Operating Revenues

Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, and (3) most federal, state and local government grants and contracts as well as federal appropriations.

Nonoperating Revenues

Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions, and other revenue sources that are defined as nonoperating revenues by GASB No. 9 – *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting* and GASB Statement No. 35, such as state appropriations, county appropriations, certain federal and state student financial aid, investment income, and amounts paid by the State of New Jersey on behalf of the College for the employer contribution to the Alternate Benefit Program (ABP).

Deferred Outflows and Deferred Inflows of Resources

The statement of net position reports separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources, reported after total assets, represents a reduction of net position that applies to a future period(s) and will be recognized as an outflow of resources (expense) at that time. Deferred inflows of resources, reported after total liabilities, represents an acquisition of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows and Deferred Inflows of Resources (Continued)

Transactions are classified as deferred outflows of resources and deferred inflows of resources only when specifically prescribed by the GASB standards. The College is required to report the following as deferred outflows of resources and deferred inflows of resources: defined benefit pension plans, leases, and deferred gain on defeasance of debt.

Net Position

The College's net position is classified as follows:

Net Investment in Capital Assets

This represents the College's capital assets less accumulated depreciation or amortization of intangible capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of Net Investment in Capital Assets.

Restricted Net Position – Nonexpendable

Restricted nonexpendable is comprised of donor-restricted endowment funds. Endowments are subject to restrictions of gift instruments requiring that the principal be invested in perpetuity.

Restricted Net Position – Expendable

Restricted expendable net position includes resources in which the College is legally or contractually obligated to spend resources in accordance with the restrictions imposed by external third parties.

Unrestricted Net Position

Unrestricted net position represents resources derived from student tuition and fees, state and county appropriations and sales and services of educational departments and auxiliary enterprises. These resources are used for the transactions related to the educational and general operations of the College, and may be used at the discretion of the Board of Trustees to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

The College's policy is to first utilize available restricted expendable, and then unrestricted resources in the conduct of its operations.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impact of Recently Issued Accounting Principles

Recently Issued and Adopted Accounting Pronouncements

The College implemented the following GASB Statement for the fiscal year ended June 30, 2024:

Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The adoption of this statement by the College had no impact on previously reported beginning net position at June 30, 2023.

NOTE 2 CASH AND CASH EQUIVALENTS

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the College's deposits might not be recovered. Although the College does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the College in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, athletic and student activity funds, or funds that may pass to the College relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of June 30, 2024, the College's bank balances were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 5,733,424
Uninsured and Uncollateralized	82,660
Total	<u>\$ 5,816,084</u>

New Jersey Cash Management Fund

During the year, the College participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. As of June 30, 2024, the College's deposits with the New Jersey Cash Management Fund were \$410,315.

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 INVESTMENTS

The College has an investment policy allowing excess cash balances to be invested in the form of U.S. Treasury bills or notes, certificates of deposit, repurchase agreements, or other investments such as U.S. Government agency instruments, corporate stocks and bonds, and commercial paper.

Investments, at fair value, consisted of the following as of June 30, 2024:

Short-Term Investments	\$ 3,568,335
Fixed Income Securities:	
Corporate Bonds and Notes	1,067,823
United States Treasury Bonds and Notes	2,832,893
Closed End Funds and Exchange Traded Products	3,499,608
Mutual Funds	1,361,949
Equities:	
Common Stock	4,228,147
Closed End Funds and Exchange Traded Products	2,723,881
Total	<u><u>\$ 19,282,636</u></u>

The short-term investments consist of cash, money market funds, and government obligations contained in certain investment accounts. Since it is the policy of the College to utilize these funds for the purchase of investments with longer maturities, these amounts have been classified as investments in the statement of net position as opposed to cash and cash equivalents.

Investments are subject to the following risks:

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The College does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. As of June 30, 2024, the College's investments subject to interest rate risk were corporate bonds and notes and United States treasury bonds and notes, with maturity dates as follows:

<u>Maturities in Years</u>	<u>Amount</u>
Less than 1	\$ 1,382,750
1 to 2	203,614
2 to 4	683,013
4 to 5	485,996
5+	1,145,343
Total	<u><u>\$ 3,900,716</u></u>

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 INVESTMENTS (CONTINUED)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The credit risk of a debt instrument is measured by nationally recognized statistical rating agency such as Moody's Investors Services, Inc. (Moody's). New Jersey Statutes do not limit the investment types that County Colleges may purchase and the investment policy of the College has no restrictions that would limit its investment choices. As of June 30, 2024, the Colleges investments subject to credit risk were corporate bonds and notes and United States treasury bonds and notes.

An analysis of Moody's Ratings of the securities held in the College's portfolio as of June 30, 2024 for these investments are as follows:

<u>Moody's Rating</u>	<u>Amount</u>
Aaa	\$ 3,426,669
A1	49,063
A3	73,777
Baa2	43,972
Unrated	307,235
Total	<u>\$ 3,900,716</u>

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The College does not place a limit on the amount that may be invested in any one issuer.

Fair Value Measurements of Investments

Fair value measurements and disclosures provide the framework for measuring fair value. Fair value is defined as the price that would be received to sell an asset or the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework established for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Valuation techniques require maximization of observable inputs and minimization of unobservable inputs.

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 3 INVESTMENTS (CONTINUED)

Fair Value Measurements of Investments

The levels of the fair value hierarchy are as follows:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable. The nature of these securities includes investments for which quoted prices are available but traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed.

Level 3 – Securities that have little to no pricing observability. These securities are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

The College's financial instruments as of June 30, 2024 are summarized in the following by their fair value hierarchy:

	Fair Value	Level 1	Level 2	Level 3
Short-Term Investments	\$ 3,568,335	\$ -	\$ 3,568,335	\$ -
Fixed Income Securities:				
Corporate Bonds and Notes	1,067,823	-	1,067,823	-
United States				
Treasury Bonds and Notes	2,832,893	2,832,893	-	-
Closed End Funds and Exchange				
Traded Products	3,499,608	3,499,608	-	-
Mutual Funds	1,361,949	1,361,949	-	-
Equities:				
Common Stock	4,228,147	4,228,147	-	-
Closed End Funds and Exchange				
Traded Products	2,723,881	2,723,881	-	-
Total	<u>\$ 19,282,636</u>	<u>\$ 14,646,478</u>	<u>\$ 4,636,158</u>	<u>\$ -</u>

NOTE 4 ACCOUNTS RECEIVABLE

Accounts receivable consist of the following as of June 30, 2024:

Student Tuition and Fees	\$ 4,821,286
Auxiliary Enterprises and Other Operating Activities	835,768
Federal, State County and Private Grants and Contracts	<u>1,997,288</u>
Subtotal	7,654,342
Less: Allowance for Doubtful Accounts	<u>(1,046,373)</u>
Total	<u>\$ 6,607,969</u>

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 5 CONTRIBUTIONS RECEIVABLE

Contributions receivable represent unconditional promises to give from donors collectible in future years. Contributions receivable are recorded after discounting to the present value of the expected future cash flows. Significant fluctuation in the discount rates utilized in this calculation could result in a material change. The discount is computed using an estimated market interest rate that approximated the expected return of an intermediate bond portfolio, which was estimated at 5%.

Contributions receivable as of June 30, 2024 are expected to be collected and realized as follows:

Unconditional Promises Expected to be Collected:	
Within One Year	\$ 650,000
Between One and Five Years	2,750,000
After Five Years	<u>2,800,000</u>
Subtotal	6,200,000
Less: Present Value Discount	<u>(455,848)</u>
Total	<u><u>\$ 5,744,152</u></u>
Current Portion	\$ 546,149
Long-Term Portion	<u>5,198,003</u>
Total	<u><u>\$ 5,744,152</u></u>

NOTE 6 LEASE RECEIVABLE

The following is a summary of the leases receivable for the fiscal year ended June 30, 2024:

<u>Description</u>	Balance at			Balance at	Current
	July 1, 2023	Additions	Deductions	June 30, 2024	
Cell Tower Lease; Monthly Rental - \$1,500 - \$2,926; Term - October 1, 2008 to September 30, 2033 (300 Months); Incremental Borrowing Rate - 5.20%	<u>\$ 233,324</u>	<u>\$ 235,346</u>	<u>\$ (28,311)</u>	<u>\$ 440,359</u>	<u>\$ 31,396</u>

Deferred inflows of resources mirror the principal payment maturities as described above. Deferred inflows of resources related to leases receivable are amortized and recognized as revenue on a straight- line basis over the life of the lease. Half of the revenue associated with this lease is attributed to the Foundation. The College pays the Foundation their portion upon receipt; however, the full lease receivable is recognized by the College as with a corresponding payable to the Foundation.

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 6 LEASE RECEIVABLE (CONTINUED)

Future lease revenues, in total, as of June 30, 2024 are as follow:

Fiscal Year Ending June 30,	Lease Receivable	Lease Interest Revenue	Total	Lease Revenue
2025	\$ 31,396	\$ 21,934	\$ 53,330	\$ 24,703
2026	34,714	20,216	54,930	24,703
2027	38,257	18,321	56,578	24,703
2028	42,040	16,235	58,275	24,703
2029	46,078	13,946	60,024	24,703
2030-2034	247,874	28,420	276,294	104,989
Total	<u>\$ 440,359</u>	<u>\$ 119,072</u>	<u>\$ 559,431</u>	<u>\$ 228,504</u>

During fiscal year ended June 30, 2024, the College recognized \$28,311 in a reduction of lease receivable and \$23,485 in interest revenue related to leases. In addition, \$24,703 was recognized as both lease revenue and a reduction in deferred inflows of resources related to leases. Half of the interest and lease revenue recognized by the College for the year ended June 30, 2024 noted above was paid to the Foundation related to its portion of the lease.

NOTE 7 CAPITAL ASSETS

A summary of changes in the various capital asset categories for the fiscal year ended June 30, 2024 is presented as follows:

	Balance at July 1, 2023	Additions	Deductions	Transfers	Transfer of Building	Balance at June 30, 2024
Capital Assets, Not Being Depreciated:						
Land	\$ 589,258	\$ -	\$ -	\$ -	\$ -	\$ 589,258
Construction in Progress	2,447,973	4,497,462	-	(5,042,155)	-	1,903,280
Total	<u>3,037,231</u>	<u>4,497,462</u>	<u>-</u>	<u>(5,042,155)</u>	<u>-</u>	<u>2,492,538</u>
Capital Assets, Being Depreciated:						
Land Improvements	9,903,284	42,671	(11,500)	-	-	9,934,455
Buildings and Improvements	161,396,350	-	-	4,886,139	-	166,282,489
Equipment, Vehicles, and Furniture	19,989,590	270,446	(377,106)	156,016	-	20,038,946
Infrastructure	1,412,764	29,795	-	-	-	1,442,559
Total	<u>192,701,988</u>	<u>342,912</u>	<u>(388,606)</u>	<u>5,042,155</u>	<u>-</u>	<u>197,698,449</u>
Total Capital Asset Cost	<u>195,739,219</u>	<u>4,840,374</u>	<u>(388,606)</u>	<u>-</u>	<u>-</u>	<u>200,190,987</u>
Less Accumulated Depreciation for:						
Land Improvements	(3,133,273)	(283,379)	10,719	-	-	(3,405,933)
Buildings and Improvements	(40,909,630)	(3,149,168)	-	-	-	(44,058,798)
Equipment, Vehicles, and Furniture	(13,781,938)	(1,290,995)	365,011	-	-	(14,707,922)
Infrastructure	(900,809)	(40,661)	-	-	-	(941,470)
Total	<u>(58,725,650)</u>	<u>(4,764,203)</u>	<u>375,730</u>	<u>-</u>	<u>-</u>	<u>(63,114,123)</u>
Total Capital Assets, Net Excluding Subscription Assets	<u>137,013,569</u>	<u>76,171</u>	<u>(12,876)</u>	<u>-</u>	<u>-</u>	<u>137,076,864</u>
Subscription Assets	4,411,469	-	(501,322)	-	-	3,910,147
Less: Accumulated Amortization for Subscription Assets	<u>(2,379,930)</u>	<u>(982,569)</u>	<u>501,322</u>	<u>-</u>	<u>-</u>	<u>(2,861,177)</u>
Total Subscription Assets, Net	<u>2,031,539</u>	<u>(982,569)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,048,970</u>
Total Capital Assets, Net	<u>\$ 139,045,108</u>	<u>\$ (906,398)</u>	<u>\$ (12,876)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 138,125,834</u>

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 7 CAPITAL ASSETS (CONTINUED)

Depreciation/amortization expense for the year ended June 30, 2024 was \$5,746,772.

The amounts in the transfer column represent projects being completed and reclassified from Construction in Progress.

NOTE 8 ACCOUNTS PAYABLE

Accounts payable consist of the following as of June 30, 2024:

Due to Vendors	\$ 2,088,086
Health Benefits Payable	1,404,305
Payroll Deductions Payable	410,315
Total	<u>\$ 3,902,706</u>

NOTE 9 LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2024, the following changes occurred in long-term obligations:

	Balance at July 1, 2023	Increase	Decrease	Balance at June 30, 2024	Due Within One Year
Compensated Absences (Note 10)	\$ 2,025,494	-	\$ (34,354) *	\$ 1,991,140	\$ 1,580,025
Subscription Liabilities (Note 11)	2,053,367	-	(1,030,879)	1,022,488	877,631
New Jersey Natural Gas - Repayment Agreement (Note 12)	600,154	-	-	600,154	-
County of Ocean - Debt Service Agreement (Note 13)	12,953,284	-	(1,302,788)	11,650,496	1,330,254
Total	<u>\$ 17,632,299</u>	<u>\$ -</u>	<u>\$ (2,368,021)</u>	<u>\$ 15,264,278</u>	<u>\$ 3,787,910</u>

* The change in the compensated absences liability is presented as a net change.

NOTE 10 COMPENSATED ABSENCES

Accrued vacation represents the College's liability for the cost of unused employee vacation time payable in the subsequent year or in the event of employee termination. College employees are granted vacation time in varying amounts under the college personnel policies and labor negotiated contracts. Regular sick leave benefits provide for ordinary sick pay and begin vesting after a predetermined number of years of service, with a maximum payout of \$16,500 for employees hired before May 21, 2010 and a maximum payout of \$15,000 for employees hired after May 21, 2010. As of June 30, 2024, the liabilities for accrued expenses consist of the following:

Sick	\$ 816,456
Vacation	1,174,684
Total	<u>\$ 1,991,140</u>

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 11 SUBSCRIPTION LIABILITIES

The College has entered into subscription-based information technology arrangements (SBITAs) involving various software-based products with annual payments ranging from approximately \$2,000 to \$500,000 with estimated incremental borrowing rates ranging from 3.60% to 5.00%.

The future subscription payments under the SBITA agreements are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 877,631	\$ 46,079	\$ 923,710
2026	69,538	7,243	76,781
2027	75,319	3,766	79,085
2028	-	-	-
Total	<u>\$ 1,022,488</u>	<u>\$ 57,088</u>	<u>\$ 1,079,576</u>

During the fiscal year ended June 30, 2024, the College has outflows of resources for the above agreements totaling \$1,122,608, representing \$91,729 for interest and \$1,030,879 for principal.

Subscription liabilities are amortized in a manner consistent with the College's depreciation policy for owned assets.

NOTE 12 NEW JERSEY NATURAL GAS – REPAYMENT LIABILITY

On September 30, 2022, the College entered into an agreement with New Jersey Natural Gas for certain financial incentives in connection with the installation of energy conservation equipment. Under the agreement, New Jersey Natural Gas will advance the College \$1,439,123 representing rebates under the New Jersey Board of Public Utilities approved Save Green Project. The College will purchase and install the energy saving equipment. After completion of the project, the College will repay New Jersey Natural Gas a portion of the advanced rebate. The terms of the repayment are 60 months at \$11,325 per month and the College estimated an incremental borrowing rate of 5.00%. Since the project completion date is difficult to estimate, the full liability will be shown as noncurrent as of June 30, 2024, and a maturity schedule will be calculated upon project completion.

NOTE 13 COUNTY OF OCEAN – DEBT SERVICE AGREEMENT

The College has the following debt service agreements with the County of Ocean.

During fiscal year 2013, the County of Ocean issued \$1,897,500 in general improvement bonds representing the College's share of County bonds issued for the County's 2012 and 2013 Chapter 12 allocations. They have variable interest rates ranging 2.0% to 3.0% and the final maturity on these bonds is June 1, 2028. The College has entered into a debt service agreement to reimburse the County of Ocean for the principal and interest payments on these bonds.

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 13 COUNTY OF OCEAN – DEBT SERVICE AGREEMENT (CONTINUED)

During fiscal year 2018, the County of Ocean issued \$8,000,000 in county vocational school bonds representing the College's share of bonds issued for a joint project between the College and the County Vocational School. They have variable interest rates ranging 3.0% to 5.0% and the final maturity on these bonds is December 31, 2037. The College has entered into a debt service agreement to reimburse the County of Ocean for the principal and interest payments on these bonds.

During fiscal year 2020, the County of Ocean issued \$8,395,382 in refunding bonds with an interest rate of 5.0% and a final maturity of August 1, 2030. The bonds were issued to refund \$9,880,000 in 2010 and 2011 general obligation bonds. The College has entered into a debt service agreement to reimburse the County of Ocean for the principal and interest payments on these bonds.

Principal and interest due to the County under these agreements are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,330,254	\$ 418,437	\$ 1,748,691
2026	1,356,186	360,708	1,716,894
2027	1,381,709	304,682	1,686,391
2028	1,406,238	247,496	1,653,734
2029	1,264,321	189,013	1,453,334
2030-2034	3,311,788	402,360	3,714,148
2035-2038	1,600,000	85,739	1,685,739
Total	<u>\$ 11,650,496</u>	<u>\$ 2,008,435</u>	<u>\$ 13,658,931</u>

During the fiscal year ended June 30, 2024, the College made required payments of \$1,302,788 and \$608,861 for principal and interest, respectively. In addition, during fiscal year ended June 30, 2024, the College amortized \$134,056 in deferred inflow of resources related to deferred gain on defeasance of debt.

NOTE 14 PENSION PLANS

A substantial number of the College's employees participate in one of the following pension plans: the Public Employees' Retirement System (PERS), and the New Jersey Alternate Benefit Program (ABP), which are administered by the New Jersey Division of Pensions and Benefits (the "Division"). In addition, several College employees participate in the Defined Contribution Retirement Program (DCRP). The DCRP is administered by Empower (formerly Prudential Financial) for the New Jersey Division of Pensions and Benefits.

PERS is a cost-sharing, multiple-employer defined benefit retirement plan, while ABP and DCRP are defined contribution retirement plans. Generally, all employees, except certain part-time employees, participate in one of these plans.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 PENSION PLANS (CONTINUED)

Each of the aforementioned plans have a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements, required supplementary information, and detailed information about the PERS plan's fiduciary net position that can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
PO Box 295
Trenton, NJ 08625-0295
<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

General Information About the Pension Plans

Plan Descriptions

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan that was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, disability, and medical benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the College, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Alternate Benefit Program - The ABP is a tax-sheltered, defined contribution retirement program for certain higher education faculty, instructors and administrators which was established pursuant to P.L. 1969, c. 242 (N.J.S.A. 52:18A-107 et seq., specifically 18A:66-192). The ABP is an agency fund overseen by the State of New Jersey Division of Pensions and Benefits.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 PENSION PLANS (CONTINUED)

General Information About the Pension Plans (Continued)

Vesting and Benefits Provisions

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

Tier	Definition
1	Members who were enrolled prior to July 1, 2007.
2	Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008.
3	Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010.
4	Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011.
5	Members who were eligible to enroll on or after June 28, 2011.

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Alternate Benefit Program - ABP provides retirement benefits, life insurance and disability coverage to qualified members. Benefits are determined by the amount of individual accumulations and the retirement income option selected. All benefits vest after the completion of one year of service.

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and nonforfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and nonforfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 PENSION PLANS (CONTINUED)

General Information About the Pension Plans (Continued)

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2023. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers.

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a non-employer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The College's contractually required contribution rate was 16.50% of the College's covered payroll for the fiscal year ended June 30, 2024. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2023, the College's contractually required contribution to the pension plan for the fiscal year ended June 30, 2024 was \$1,451,560, and was paid by March 26, 2024. College employee contributions to the pension plan during the fiscal year ended June 30, 2024 were \$687,753.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the College, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2024 was .54% of the College's covered payroll.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 PENSION PLANS (CONTINUED)

General Information About the Pension Plans (Continued)

Contributions (Continued)

Based on the most recent PERS measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the College, to the pension plan for the fiscal year ended June 30, 2024 was \$49,059.

Alternate Benefit Program - The contributions requirements of plan members are determined by State statute. In accordance with N.J.S.A. 18A:66-173, required contributions, calculated on the employee's base pay, are 5% for plan members, and 8% for employers. Plan members may make additional voluntary contributions subject to section 403(b) of the IRC.

Under N.J.S.A 18A:66-174, most employer contributions are made by the State of New Jersey on- behalf of the College. The College is responsible for the employer contributions for non-academic employees.

Plan members direct the investment of contributions to insurance companies and mutual fund companies selected by the New Jersey Division of Pensions' Pension Provider Selector Board. These companies administer plan funds based on alternate benefit contracts with the New Jersey Division of Pensions.

Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency.

The plan carriers are as follows:

AXA Financial (Equitable)
MassMutual Retirement Services
MetLife
Prudential
Teacher's Insurance and Annuity Association/TIAA
VALIC
VOYA Financial Services

During the fiscal year end June 30, 2024, the College's share of the employer contributions for participants not eligible for State reimbursement was \$588,455, employee contributions to the plan were \$1,010,684, and the State of New Jersey made on-behalf payments for the College contributions of \$1,302,396.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with P.L. 2007, C. 92, and P.L. 2007, C. 103, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the College contributes 3% of the employees' base salary, for each pay period.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 PENSION PLANS (CONTINUED)

General Information About the Pension Plans (Continued)

Contributions (Continued)

For the fiscal year ended June 30, 2024, employee contributions totaled \$38,097, the College recognized pension expense of \$27,757. There were no forfeitures during the fiscal year.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The following information relates only to the Public Employees' Retirement System (PERS), which is a cost-sharing multiple-employer defined benefit pension plan.

As of June 30, 2024, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date.

The College reported a liability of \$15,731,021 for its proportionate share of the net pension liability for the fiscal year ended June 30, 2024.

The net pension liability reported at June 30, 2024 was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023. The College's proportion of the net pension liability was based on a projection of the College's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

For the June 30, 2023 measurement date, the College's proportion was .1086068384%, which was an increase of .0005201537% from its proportion measured as of June 30, 2022.

The College recognized (\$2,227,664) in its financial statements for pension (benefit) expense for PERS, for the fiscal year ended June 30, 2024. This amount was based on the Plans June 30, 2023 measurement date.

For the fiscal year ended June 30, 2024, the State's proportionate share of the PERS pension (benefit) expense, associated with the College, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2023 measurement date, was \$49,059.

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 PENSION PLANS (CONTINUED)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Measurement Date June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 150,409	\$ 64,303
Changes of Assumptions	34,558	953,367
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	72,443	-
Changes in Proportion and Differences Between College Contributions and Proportionate Share of Contributions	428,381	1,530,927
College Contributions Subsequent to the Measurement Date	1,403,835 *	-
Total	<u>\$ 2,089,626</u>	<u>\$ 2,548,597</u>

* This total was not publicly available at the time of issuance. A three-year average was taken to estimate the 2024 amount.

\$1,403,835 included in deferred outflows of resources, for the June 30, 2023 measurement date, will be included as a reduction of the net pension liability in fiscal year ending June 30, 2025.

The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension (benefit) expense as follows:

Fiscal Year Ending June 30,	Amount
2025	\$ (1,094,798)
2026	(879,370)
2027	229,169
2028	(120,755)
2029	2,948
Total	<u>\$ (1,862,806)</u>

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 14 PENSION PLANS (CONTINUED)

Actuarial Assumptions

The net pension liability at June 30, 2024 was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2023.

These actuarial valuations used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation Rate:	
Price	2.75%
Wage	3.25%
Salary Increases	2.75% - 6.55%
	Based on Years of Service
Investment Rate of Return	7.00%
Period of Actuarial Experience	
Study Upon Which Actuarial	
Assumptions Were Based	July 1, 2018 - June 30, 2021

For the June 30, 2023 measurement date, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

In accordance with state statute, the long-term expected rate of return on plan investments (7.00% for the June 30, 2023 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

Best estimates of arithmetic rates of return for each major asset class included in target asset allocation for the June 30, 2023 measurement date are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	28.00 %	8.98 %
Non-U.S. Developed Markets Equity	12.75	9.22
International Small Cap Equity	1.25	9.22
Emerging Markets Equity	5.50	11.13
Private Equity	13.00	12.50
Real Estate	8.00	8.58
Real Assets	3.00	8.40
High Yield	4.50	6.97
Private Credit	8.00	9.20
Investment Grade Credit	7.00	5.19
Cash Equivalents	2.00	3.31
U.S. Treasuries	4.00	3.31
Risk Mitigation Strategies	3.00	6.21
Total	<u>100.00 %</u>	

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the non-employer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 14 PENSION PLANS (CONTINUED)

Sensitivity of College's Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Continued)

The following presents the College's proportionate share of the net pension liability at the June 30, 2023 measurement date. This amount was calculated using a discount rate of 7.00%, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
College's Proportionate Share of the Net Pension Liability	<u>\$ 20,651,092</u>	<u>\$ 15,731,021</u>	<u>\$ 11,788,897</u>

Pension Plan Fiduciary Net Position

For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources related to pensions, and pension expense, information about the respective fiduciary net position of the PERS and additions to/deductions from PERS' respective fiduciary net position have been determined on the same basis as they are reported by PERS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 15 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

State Health Benefit Local Education Retired Employees Plan

General Information about the OPEB Plan

Plan Description and Benefits Provided - The State Health Benefit Local Education Retired Employees Plan (the OPEB Plan) is a multiple-employer defined benefit OPEB plan, with a special funding situation, that is administered on a pay-as-you-go basis. Accordingly, no assets are accumulated in a qualifying trust that meets the criteria in paragraph 4 of GASB Statement No. 75 - *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions*. The OPEB Plan is administered by the State of New Jersey Division of Pensions and Benefits (the Division) and is part of the New Jersey State Health Benefits Program (SHBP). The Division issues a publicly available financial report that includes financial statements and required supplementary information which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
PO Box 295
Trenton, NJ 08625-0295
<https://www.nj.gov/treasury/pensions/financial-reports.shtml>

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 15 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

State Health Benefit Local Education Retired Employees Plan (Continued)

General Information about the OPEB Plan (Continued)

Plan Description and Benefits Provided (Continued) - The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

Contributions - The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey (the State) in accordance with N.J.S.A. 52:14-17.32f. According to N.J.S.A. 52:14-17.32f, the State provides employer-paid coverage to employees who retire from a board of education or county college with 25 years or more of service credit in, or retires on a disability pension from, one or more of the following plans: the Teachers' Pension and Annuity Fund (TPAF), the Public Employees' Retirement System (PERS), the Police and Firemen Retirement System (PFRS), or the Alternate Benefit Program (ABP). Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Employees Covered by Benefit Terms - At June 30, 2023, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members:

Active Plan Members	217,212
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	152,383
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
Total	<u><u>369,595</u></u>

Total Non-Employer OPEB Liability

The State of New Jersey, a non-employer contributing entity, is the only entity that has a legal obligation to make employer contributions to the OPEB Plan for qualified retired TPAF, PERS, PFRS and ABP pension participants. The College's proportionate share percentage determined under paragraphs 193 and 203 through 205 of GASBS No. 75 is zero percent. Accordingly, the College did not recognize any portion of the collective net OPEB liability on the statement of net position.

The State's proportionate share of the net OPEB liability associated with the College as of June 30, 2024 was \$62,034,848. Since the OPEB liability associated with the College is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 15 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

State Health Benefit Local Education Retired Employees Plan (Continued)

Total Non-Employer OPEB Liability (Continued)

The total non-employer OPEB liability reported at June 30, 2024 was measured as of June 30, 2023, and was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023. For the June 30, 2023 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the College was .1184737806%, which was an increase of .004987780% from its proportion measured as of June 30, 2022.

Actuarial Assumptions and Other Inputs - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at July 1, 2022, which was rolled forward to June 30, 2023, used the following actuarial assumptions, applied to all periods in the measurement:

	TPAF/ABP*	PERS*	PFRS*
Salary Increases	2.75% to 4.25%	2.75% to 6.55%	3.25% to 16.25%

*Based on service years.

Mortality Rates - Preretirement mortality rates were based on the Pub-2010 Healthy Teachers (TPAF/ABP), General (PERS), and Safety (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021. Postretirement mortality rates were based on the Pub-2010 General classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021 for current disabled retirees. Future disabled retirees was based on the Pub-2010 Safety (PFRS), General (PERS), and Teachers (TPAF/ABP) classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.

Experience Studies - The actuarial assumptions used in the July 1, 2022 valuation, which was rolled forward to June 30, 2023, were based on the results of actuarial experience studies for the periods July 1, 2018 to June 30, 2021 for TPAF, PERS, and PFRS.

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.80% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is increasing to 17.40% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 15 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

State Health Benefit Local Education Retired Employees Plan (Continued)

Total Non-Employer OPEB Liability (Continued)

Discount Rate - The discount rate for June 30, 2023 measurement date was 3.65%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Non-Employer OPEB Liability

The below table summarizes the State's proportionate share of the change in the total Non-Employer OPEB liability associated with the College:

Balance at June 30, 2023	\$ 59,750,166
Changes for the Year:	
Service Cost	2,783,492
Interest Cost	2,184,792
Changes in Benefit Terms	-
Difference between Expected and Actual Experience	(1,161,546)
Changes in Assumptions	125,037
Member Contributions	55,988
Gross Benefit Payments	(1,703,081)
Net Changes	<u>2,284,682</u>
Balance at June 30, 2024	<u><u>\$ 62,034,848</u></u>

Differences between expected and actual experience reflect an increase in liability for the measurement period from June 30, 2022 to June 30, 2023 due to changes in the census and premium and claims experience.

Changes in assumptions reflect a decrease in the liability for the measurement period from June 30, 2022 to June 30, 2023 is due to the combined effect of the discount rate change; and changes in the trend, and experience study.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 15 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

State Health Benefit Local Education Retired Employees Plan (Continued)

Changes in the Total Non-Employer OPEB Liability (Continued)

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate - The State's proportionate share of the total non-employer OPEB liability, associated with the College, as of the June 30, 2023 measurement date, using a discount rate of 3.65%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used are as follows:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the College	<u>\$ 72,725,209</u>	<u>\$ 62,034,848</u>	<u>\$ 53,451,729</u>

Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates - The State's proportionate share of the total non-employer OPEB liability, associated with the College, as of the June 30, 2023 measurement date, using the healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used are as follows:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the College	<u>\$ 51,498,488</u>	<u>\$ 62,034,848</u>	<u>\$ 75,821,702</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability

OPEB Expense - For the fiscal year ended June 30, 2024, the College recognized \$2,139,198 in OPEB expense and revenue, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the College. This expense and revenue were based on the OPEB Plan's June 30, 2023 measurement date.

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 15 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

State Health Benefit Local Education Retired Employees Plan (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability (Continued)

Deferred Outflows and Inflows of Resources - In accordance with GASBS No. 75, the College's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the College; however, at June 30, 2024, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with College, from the following sources are as follows:

	Measurement Date June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 9,051,062	\$ 16,339,360
Changes of Assumptions	8,821,434	17,119,400
Total	<u>\$ 17,872,496</u>	<u>\$ 33,458,760</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the College, will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2025	\$ (3,093,617)
2026	(3,093,617)
2027	(2,688,790)
2028	(1,585,209)
2029	(324,473)
Thereafter	(4,800,558)
Total	<u>\$ (15,586,264)</u>

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 16 NET POSITION

The following is a summary of the College's designations of unrestricted net position for the fiscal year ended June 30, 2024:

Operating:

Auxiliary Operations	\$ 68,961
Jay and Linda Grunin Center	250,000
Set Aside for Tuition Stabilization	2,235,000
New Program Start-up Costs	1,475,000
New Campus Master Plan	-
Middle States/Accreditation	-
Debt Service Set Aside	1,166,188
Total	<u>5,195,149</u>

Capital:

Campus Construction Projects:

New Administration Building	3,294,000
Grunin Lobby Expansion and Theater Upgrades	2,900,000
Library Renovations and Technology	2,549,691
Music Rooms	1,195,000
Allied Health Labs	2,250,000
Tech Building Roof Replacement	-
Campus-Wide Furniture and Equipment	500,000
Gateway Handicapped Lot	500,000
Signage/Message Boards	300,000
Campus Sidewalks/Mall Upgrades	740,000
Match for Building Our Children's Future Grant	389,612
Match for NJEFA HETI and ELF Grants	137,801
Planetarium Equipment/HVAC	2,100,000
Website Redesign	50,000
IT Servers and Projectors	1,653,000
ADA Upgrades and Roof Repairs	-
NJNG - Energy-Efficient Lighting and HVAC	681,179
TV Studio Lighting and Set Upgrade	-
Conference Center AV and Furniture	155,227
Total	<u>19,395,510</u>

Unrestricted Net Position - Prior to Effects of GASB 68 and 71	24,590,659
Effects of GASB 68 and 71 Pension Related Items	<u>(17,593,827)</u>
Unrestricted Net Position - After Effects of GASB 68 and 71	<u><u>\$ 6,996,832</u></u>

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 17 EDUCATIONAL AND GENERAL EXPENSES BY NATURAL CLASSIFICATION

The College's operating expenses by natural classification for the fiscal year ended June 30, 2024 is presented as follows:

Salaries and Benefits	\$ 48,773,152
Supplies and Materials	9,033,456
Services	9,227,979
Scholarships	6,274,166
Utilities	1,896,887
Depreciation/Amortization	5,746,772
Auxiliary	2,121,346
Total	<u><u>\$ 83,073,758</u></u>

NOTE 18 COMMITMENTS

Capital Projects

The College has entered into several contracts for building construction and renovations. The following represents the outstanding balances on the projects as of June 30, 2024:

<u>Project</u>	<u>Balance Outstanding</u>
New Administration Building	\$ 548,480
Gruninn Center Lobby	362,097
Library Renovation	2,297,700
Campus Signage	301,450
Total	<u><u>\$ 3,509,727</u></u>

NOTE 19 PARTNERSHIP AGREEMENTS

Kean University

In September 2010, the College entered into an Ownership and Operating Agreement with Kean University Foundation (KUF) for the joint construction and operation of a 75,000 square foot academic building named the Gateway Building. The project is in response to expanding presence of the Kean @ Ocean program which provides local residents with the opportunity to obtain baccalaureate and master's degrees from a public institution without leaving Ocean County. Completed in September 2013, the building houses both Ocean County College and Kean University academic programs.

The College issued all contractual obligations and commitments to construct the Gateway Building with KUF contributing 50% of the funding on a reimbursement basis. Each party has an equal undivided 50% interest in the building. The College and KUF continue to share equally in the operating costs associated with the structure.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 19 PARTNERSHIP AGREEMENTS (CONTINUED)

Kean University (Continued)

In conjunction with this agreement, the College and KUF also entered into a ground lease whereby the College shall lease an area that is approximately 50% of the acreage underneath the Gateway Building to KUF with an annual rent of \$1. The initial term of the lease is 30 years, with 2 additional renewal terms of 34 and 35 years each. On November 2, 2017 Kean University Foundation, with the approval of the Board of Trustees of Ocean County College, assigned its interest in the Gateway Building to Kean University.

Performing Arts Academy Building (PAA)

In fiscal year 2017, a funding plan between the County of Ocean (the County), the Ocean County Vocational Technical School (OCVTS) and the College was developed to fund the construction of the PAA High School Building on the Ocean County College campus. The funding plan was approved by the Ocean County Board of School Estimate on October 18, 2017 and by the College Board on November 2, 2017. The total project cost is estimated at \$26,754,000, of which \$8,000,000 plus associated debt service will be funded by the College, the New Jersey Department of Education has approved the OCVTS's request to fund debt service for the PAA Building in the amount of \$10,701,600, and the balance of the project, approximately \$8,000,000 plus associated debt service, will be funded by the County.

The Performing Arts Academy Building will be owned and operated by OCVTS and they will reimburse the College for operating expenses. The College has entered into a long-term ownership and operating agreement to guide the use of and responsibilities for the approximately 50,000 gross square feet building. In addition to classrooms, it will contain a Black Box Theater, dance studios, audio program space and science labs. The building will be available for College use when not in use by the high school. The PAA students will participate in an Early College program that will allow the PAA high students to graduate with a high school diploma and an associate degree at the same time. This joint venture will add much needed performing arts space to the campus while simultaneously boosting college enrollment. Design began in fiscal year 2017 and the project was completed in fiscal year 2020 and ownership of the building was transferred to OCTVS totaling \$23,056,445. In fiscal years 2023, 2022, and 2021 certain other improvements to the building were made by the College totaling \$170,639, \$185,930, and \$956,827, respectively, and these improvements were transferred to OCTVS.

NOTE 20 RISK MANAGEMENT

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance

The College maintains commercial insurance coverage for property (including physical damage), boiler and machinery, liability (general and fire), crime, auto, excess liability, school leaders E & O liability, pollution, nonprofit D & O, foreign travel, various student activities, and surety bonds.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 20 RISK MANAGEMENT (CONTINUED)

Joint Insurance Fund

The College is a member of the New Jersey County College Insurance Pool for the purpose of obtaining workers' compensation insurance coverage. Contributions to the Fund are payable in an annual premium and are based on actuarial assumptions determined by the Fund's actuary. Contributions to the pool for the fiscal year ended June 30, 2024 was \$207,000.

The audit report for the fund can be obtained from:

New Jersey County College Workers' Compensation Pool
1200 Old Trenton Road
Trenton, NJ 08690

NOTE 21 DEFERRED COMPENSATION SALARY ACCOUNT

The College offers its employees a choice of deferred compensation plans created in accordance with Internal Revenue Code Sections 403(b) and 457(b). The plans, which are administered by the entities listed below, permit participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death, or unforeseeable emergency. The plan administrators are as follows:

403(b)

AXA Financial (Equitable)
MassMutual Retirement Services (the Hartford) Met Life (Travelers/CitiStreet)
Met Life - Roth
Teacher's Insurance and Annuity Association / College Retirement Equities Fund (TIAA/CREF) Variable Annuity Life Insurance Company (VALIC)
VOYA Financial Services

457(b)

Met Life (Travelers/CitiStreet)
Teacher's Insurance and Annuity Association/College Retirement Equities Fund (TIAA/CREF)

NOTE 22 CONTINGENCIES

Grantor Agencies

Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the College expects such amount, if any, to be immaterial.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 23 CONCENTRATIONS

The College depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the College is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

NOTE 24 DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES

The significant disclosures of the discretely presented component unit, Ocean County College Foundation, are as follows:

Summary of Significant Accounting Policies

Organization

The Ocean County College Foundation, Inc. (the Foundation) conducts certain fundraising activities on behalf of the Ocean County College (the College), a two-year publicly supported community college. The Foundation also provides financial assistance through scholarships, awards and loans to qualifying students.

Basis of Accounting and Presentation

The Foundation uses not-for-profit accounting for contributions received and made and for preparation of financial statements. The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions are net assets available for use in general operations and not subject to donor restrictions. At June 30, 2024, the Foundation had net assets without donor restrictions of \$2,175,355. Net assets with donor restrictions are net assets subject to donor or certain grantor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. At June 30, 2024, the Foundation had net assets with donor restrictions of \$22,134,247.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 24 DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

For purposes of the statements of financial position and statements of cash flows, the Foundation considers all unrestricted, highly liquid investments with an initial maturity date of three months or less to be cash equivalents.

The Foundation maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Foundation has not experienced any losses in such accounts. The Foundation believes it is not exposed to any significant credit risk on cash and cash equivalents.

Investment and Investment Income

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Interest income is recognized when earned. Dividends are recorded on the ex-dividend date. Realized gains and losses on investments are recognized upon the sale of the related investments and unrealized appreciation or depreciation is recognized at period end when the carrying values of the realized investments are adjusted to their estimated fair market value. Purchases and sales of securities are recorded on a trade-date basis.

Student Loans Receivable

Student loans receivable are shown at a principal balance outstanding less allowance for uncollectible loans. Interest is recorded as received. For the fiscal year ended June 30, 2024, the allowance for uncollectible student loans was \$97,844. Periodically, management reviews outstanding accounts and determines the allowance necessary.

Fixed Assets

Property and equipment are stated at cost and are depreciated over their estimated useful lives. Depreciation is computed using the straight-line method. Routine maintenance and repairs are charged to expense as incurred.

Promises to Give

Contributions are recognized when the donor makes a promise to the Foundation that is, in substance, unconditional. Conditional promises to give are recognized only when conditions on which they depend are substantially met and the promises become unconditional.

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 24 DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONTINUED)

Summary of Significant Accounting Policies (Continued)

Income Taxes

The Foundation is a nonprofit organization as described in Section 501(c)(3) of the IRC and is exempt from state and federal taxes.

The Organization is required to file Form 990, *Return of Organization Exempt from Income Tax*, with the Internal Revenue Service and the New Jersey Charities Registration & Investigation Form (CRI) with the State of New Jersey. These Forms are subject to examination for up to three years after they are filed. The Forms 990 and CRI for the years ended June 30, 2021, 2022, and 2023 are open to examination as of June 30, 2024.

Investments

Investments, carried at fair value, at June 30, 2024 are as follows:

Equity Securities	\$ 12,560,824
Corporate Bonds	3,162,349
U.S. Government Obligations	1,365,064
Mutual Funds	1,019,026
Annuity	1,904,921
Exchange Traded Funds	1,324,533
Total	<u><u>\$ 21,336,717</u></u>

Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 24 DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONTINUED)

Fair Value Measurements (Continued)

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

- Equities, Mutual Funds and Preferred Stock: Valued at the closing price reported on the New York Stock Exchange
- Fixed Income Securities: Corporate Bonds, U.S. Government Obligations are valued by the custodians of the securities using pricing models based on credit quality, time to maturity, stated interest rates, and market-rate assumptions

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of June 30, 2024:

	Fair Value	Level 1	Level 2	Level 3
Equity Securities	\$ 12,560,824	\$ 12,560,824	\$ -	\$ -
Corporate Bonds	3,162,349	-	3,162,349	-
U.S. Government Obligations	1,365,064	-	1,365,064	-
Mutual Funds	1,019,026	1,019,026	-	-
Annuity	1,904,921	1,904,921	-	-
Exchange Traded Funds	1,324,533	1,324,533	-	-
Total	<u>\$ 21,336,717</u>	<u>\$ 16,809,304</u>	<u>\$ 4,527,413</u>	<u>\$ -</u>

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 24 DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONTINUED)

Unconditional Promises to Give, Net

Unconditional promises to give consisted of the following at June 30:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2025	\$ 617,115
2026	265,736
2027	104,028
2028	98,739
2029	19,054
Total	<u><u>\$ 1,104,672</u></u>

The above amounts reflect the present value of estimated future cash flows using a discount rate of 5%. The amounts are net of a total unamortized discount of \$134,203 and an allowance for doubtful accounts of \$2,450 for the fiscal year ended June 30, 2024.

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of amounts restricted by donors with purpose restrictions and restricted by donors in perpetuity.

Net assets with purpose restrictions consisted of the following at June 30, 2024:

Reported in Foundations Financial Statements:

Net Assets - With Donor Restrictions:

With Purpose Restrictions:

Scholarships	\$ 8,558,503
Performing Arts	3,610,135
Health Science	999,292
College Campus Improvements	910,162
Loans	25,128
Other	98,311
Total	<u><u>\$ 14,201,531</u></u>

Reported in College's Financial Statements:

Net Position - Restricted for:

Expendable:

Capital	\$ 910,162
Program	4,609,427
Scholarships	8,558,503
Other	123,439
Total	<u><u>\$ 14,201,531</u></u>

Net assets restricted in perpetuity consist of approximately 50 endowment funds established primarily to provide scholarships to students of Ocean County College. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 24 DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONTINUED)

Net Assets With Donor Restrictions (Continued)

Net assets restricted in perpetuity at June 30, 2024 are restricted for the following purposes:

Reported in Foundations Financial Statements:

Net Assets - With Donor Restrictions:

Restricted in Perpetuity:

Scholarships	\$ 3,252,026
Performing Arts	2,097,638
Health Science	2,548,686
Other	34,366
Total	<u><u>\$ 7,932,716</u></u>

Reported in College's Financial Statements:

Net Position - Restricted for:

Non-Expendable:

Program	\$ 4,646,324
Scholarships	3,252,026
Other	34,366
Total	<u><u>\$ 7,932,716</u></u>



Required Supplementary Information – Part II

OCEAN COUNTY COLLEGE
SCHEDULE OF COLLEGE'S PROPORTIONATE SHARE OF NET PENSION LIABILITY –
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN PLAN YEARS

	Plan Measurement Date Ended June 30,				
	2023	2022	2021	2020	2019
College's Proportion of the Net Pension Liability	0.1086068384%	0.1080866847%	0.1192810731%	0.1213723233%	0.1142841357%
College's Proportionate Share of the Net Pension Liability	\$ 15,731,021	\$ 16,311,769	\$ 14,130,631	\$ 19,792,652	\$ 20,592,268
College's Covered Payroll (Plan Measurement Date)	\$ 8,794,972	\$ 8,117,922	\$ 7,869,271	\$ 8,888,056	\$ 8,563,251
College's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	178.86%	200.94%	179.57%	222.69%	240.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.23%	62.91%	70.33%	58.32%	52.67%
	Plan Measurement Date Ended June 30,				
	2018	2017	2016	2015	2014
College's Proportion of the Net Pension Liability	0.1205526113%	0.1268906118%	0.1299646064%	0.1349455719%	0.1365769891%
College's Proportionate Share of the Net Pension Liability	\$ 23,736,208	\$ 29,538,106	\$ 38,491,789	\$ 30,292,577	\$ 25,570,948
College's Covered Payroll (Plan Measurement Date)	\$ 8,320,520	\$ 8,815,447	\$ 8,858,813	\$ 9,087,602	\$ 9,650,060
College's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	285.27%	335.07%	434.50%	333.34%	264.98%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.60%	48.10%	40.14%	47.93%	52.08%

See accompanying Notes to Schedule of College's Contributions – PERS.

**OCEAN COUNTY COLLEGE
SCHEDULE OF COLLEGE'S CONTRIBUTIONS –
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,				
	2024	2023	2022	2021	2020
Contractually Required Contribution	\$ 1,403,835 *	\$ 1,451,561	\$ 1,363,025	\$ 1,396,920	\$ 1,327,754
Contributions in Relation to the Contractually Required Contribution	<u>(1,403,835)</u>	<u>(1,451,561)</u>	<u>(1,363,025)</u>	<u>(1,396,920)</u>	<u>(1,327,754)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's Covered Payroll (Fiscal Year)	\$ 9,022,745	\$ 8,794,972	\$ 8,117,922	\$ 7,869,271	\$ 8,888,056
Contributions as a Percentage of College's Covered Payroll	15.56%	16.50%	16.79%	17.75%	14.94%

	Fiscal Year Ended June 30,				
	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 1,111,648	\$ 1,199,109	\$ 1,175,506	\$ 1,154,587	\$ 1,160,170
Contributions in Relation to the Contractually Required Contribution	<u>(1,111,648)</u>	<u>(1,199,109)</u>	<u>(1,175,506)</u>	<u>(1,154,587)</u>	<u>(1,160,170)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's Covered Payroll (Fiscal Year)	\$ 8,563,251	\$ 8,320,520	\$ 8,815,447	\$ 8,858,813	\$ 9,087,602
Contributions as a Percentage of College's Covered Payroll	12.98%	14.41%	13.33%	13.03%	12.77%

See accompanying Notes to Schedule of College's Contributions – PERS.

**OCEAN COUNTY COLLEGE
NOTES TO SCHEDULE OF COLLEGE'S CONTRIBUTIONS –
PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)
JUNE 30, 2024**

NOTE 1 CHANGES IN BENEFIT TERMS

The June 30, 2022 measurement date included three changes to the plan provisions, only one of which had an impact on the Total Pension Liability (TPL). Chapter 226, P.L. 2021 reopened the Prosecutors Part of PERS and made membership in the Prosecutors Part of PERS mandatory for all prosecutors.

NOTE 2 CHANGES IN ASSUMPTIONS

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>
2023	7.00%
2022	7.00%
2021	7.00%
2020	7.00%
2019	6.28%
2018	5.66%
2017	5.00%
2016	3.98%
2015	4.90%

The long-term expected rate of return used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>
2023	7.00%
2022	7.00%
2021	7.00%
2020	7.00%
2019	6.28%
2018	5.66%
2017	5.00%
2016	3.98%
2015	4.90%

The underlying demographic and economic assumptions were updated as a result of the Experience Study covering the period of July 1, 2018 – June 30, 2021.



Required Supplementary Information – Part III

OCEAN COUNTY COLLEGE
SCHEDULE OF CHANGES IN COLLEGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST SEVEN PLAN YEARS

	Measurement Date Ended June 30,						
	2023	2022	2021	2020	2019	2018	2017
Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the College							
Changes for the Year:							
Service Cost	\$ 2,783,492	\$ 4,009,964	\$ 4,085,655	\$ 2,180,847	\$ 1,964,246	\$ 2,776,375	\$ 3,291,202
Interest Cost	2,184,792	1,583,445	1,912,162	1,807,261	2,112,574	2,329,116	1,978,381
Change in Benefit Terms	-	-	(78,457)	-	-	-	-
Difference Between Expected and Actual Experience	(1,161,546)	(2,008,409)	(12,164,563)	13,732,532	(6,558,931)	(7,205,750)	-
Changes in Assumptions	125,037	(16,028,518)	72,722	14,858,326	747,530	(6,123,768)	(7,722,508)
Gross Benefit Payments	(1,703,081)	(1,568,449)	(1,506,248)	(1,416,091)	(1,539,022)	(1,426,930)	(1,458,414)
Member Contributions	55,988	50,317	48,885	42,922	45,621	49,317	53,703
Net Change in Total Non-Employer OPEB Liability	2,284,682	(13,961,650)	(7,629,844)	31,205,797	(3,227,982)	(9,601,640)	(3,857,636)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	59,750,166	73,711,816	81,341,660	50,135,863	53,363,845	62,965,485	66,823,121
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 62,034,848</u>	<u>\$ 59,750,166</u>	<u>\$ 73,711,816</u>	<u>\$ 81,341,660</u>	<u>\$ 50,135,863</u>	<u>\$ 53,363,845</u>	<u>\$ 62,965,485</u>
College's Covered Payroll (Plan Measurement Period)	<u>\$ 20,464,452</u>	<u>\$ 19,116,997</u>	<u>\$ 18,967,196</u>	<u>\$ 19,630,918</u>	<u>\$ 19,057,539</u>	<u>\$ 18,011,815</u>	<u>\$ 18,012,744</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the College as a Percentage of Covered Payroll	303.13%	312.55%	388.63%	414.35%	263.08%	296.27%	349.56%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

See accompanying Notes to Schedule of Changes in College's Total OPEB Liability and Related Ratios.

**OCEAN COUNTY COLLEGE
NOTES TO SCHEDULE OF CHANGES IN COLLEGE'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
LAST SEVEN PLAN YEARS**

NOTE 1 CHANGES OF BENEFIT TERMS

None.

NOTE 2 CHANGES OF ASSUMPTIONS

The discount rate used as of June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>
2023	3.65%
2022	3.54%
2021	2.16%
2020	2.21%
2019	3.50%
2018	3.87%
2017	3.58%

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included update in trend and experience study.

For pre-Medicare medical benefits, the trend rate is initially 6.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits PPO, the trend is increasing to 14.80% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is increasing to 17.40% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 9.50% and decreases to a 4.50% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend is 5.00%.



Single Audit Section

OCEAN COUNTY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Pass-Through Entity Identifying Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Education:					
Student Financial Aid Cluster (Direct Funding):					
Federal Direct Student Loans - Subsidized	84.268	N/A	N/A	\$ 1,202,925	\$ -
Federal Direct Student Loans - Unsubsidized	84.268	N/A	N/A	1,864,569	-
Federal Direct Student Loans - Plus Loans	84.268	N/A	N/A	127,565	-
Total Federal Direct Student Loans				3,195,059	-
Federal Supplemental Educational Opportunity Grants	84.007	N/A	N/A	347,279	-
Federal Work-Study Program	84.033	N/A	N/A	290,331	-
Federal Pell Grant Program	84.063	N/A	N/A	10,437,182	-
Total Student Financial Aid Cluster				14,269,851	-
Adult Education - Basic Grants to States:					
Passed thru NJ Department of Labor and Workforce Development					
Title II Adult Education and Literacy	84.002	N/A	ABS-FY2024-OCC-006	783,019	-
Higher Education Institutional Aid (Direct Funding):					
Strengthening Institutions - Enhancing Student Support to Bolster Retention and Academic Success	84.031	N/A	N/A	104,717	-
TRIO Cluster (Direct Funding):					
TRIO Student Support Services	84.042	N/A	N/A	276,518	-
Career and Technical Education - Basic Grants to States:					
Passed Through New Jersey Department of Education:					
Carl D. Perkins Vocational and Applied Technology Act	84.048	N/A	297160	527,016	-
Fund for the Improvement of Postsecondary Education (Direct Funding):					
Ocean County Center for Excellence for Veteran Students	84.116	N/A	P116G200036	151,387	-
Basic Needs for Postsecondary Students	84.116	N/A	P116N230053	186,732	-
Passed Through Middlesex County College:					
Open Textbook Collaborative Project	84.116	N/A	P116T20000028	9,313	-
Total Fund for the Improvement of Postsecondary Education				347,432	-
Education Stabilization Fund (ESF):					
Coronavirus Response and Relief Supplemental Appropriation Act (CRRSAA):					
Passed Through N.J. Office of the Secretary of Higher Education (OSHE):					
Governor's Emergency Education Relief (GEER) Fund II	84.425	COVID-19, 84.425C	N/A	17,263	-
Total U.S. Department of Education				16,325,816	-
U.S. Department of Commerce:					
Department of the Office for Coastal Management:					
National Oceanic and Atmospheric Administration Grants (Direct Funding):					
Nellie Bennett Marsh Restoration Project	11.473	N/A	N/A	\$ 60,990	\$ -
U.S. Department of Defense:					
Basic, Applied, and Advanced Research in Science and Engineering:					
Passed through Academy of Applied Science:					
New Jersey Shore Junior Science and Humanities Symposium	12.630	N/A	22-871-022	8,747	-
Natural Security Agency & National Science Foundation					
GenCyber Grant Program	12.903	N/A	N/A	33,858	-
Total U.S. Department of Defense				42,605	-

See accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.

OCEAN COUNTY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Pass-Through Entity Identifying Number	Expenditures	Passed Through to Subrecipients
U.S. Department of Interior:					
National Fish and Wildlife Foundation (Direct Funding):					
Nellie Bennett Marsh Restoration Project	15.153	N/A	N/A	\$ 91,484	\$ -
U.S. Department of Labor:					
H-1B Job Training Grants:					
Passed thru Bergen Community College:					
NJ Healthworks - Scaling Apprenticeship Through Sector-Based Strategies	17.268	N/A	Unknown	268,954	-
Passed Through N.J. Department of Labor and Workforce Development:					
GAINS - Growing Apprenticeship in Nontraditional Students	17.U01	N/A	20-062-4545-389	197	-
Total H-1B Job Training Grants				269,151	-
Workforce Innovation Fund:					
Passed through County of Ocean:					
Workforce Innovation and Opportunity Act: Work Related Activity Provider	17.283	N/A	Unknown	247,354	-
Total U.S. Department of Labor				516,505	-
U.S. Environmental Protection Agency:					
National Estuary Program (Direct Funding):					
Barnegat Bay Partnership	66.456	N/A	N/A	764,525	-
Regional Wetland Program Development Grants (Direct Funding):					
Wetlands Program Development	66.461	N/A	N/A	26,636	-
Passed Through Restore America's Estuaries					
Nellie Bennett Marsh Restoration & Living Shoreline	66.456	N/A	NEPWG-22-BBP	2,525	-
Program Partnership Grants:					
Passed Through New Jersey Department of Environmental Protection:					
Watershed Restoration/Protection Plan - Toms River	66.605	N/A	WM 20-011	12,045	-
Watershed Restoration/Protection Plan - Cedar and Oyster Creek	66.605	N/A	WM 20-010	46,456	-
Living Shoreline, Climate Change Resiliency Jeffreys Creek	66.605	N/A	WM 22-010	717	-
Total Program Partnership Grants				59,218	-
Total U.S. Environmental Protection Agency				852,904	-
U.S. Department of Health and Human Services:					
Opioid STR:					
Passed Through N.J. Department of Human Services:					
Supporting Students in Recovery	93.788	N/A	24-939-ADA-0	89,763	-
Substance Abuse & Mental Health Sciences	93.243	N/A	N/A	25,674	-
Total U.S. Environmental Protection Agency				115,437	-
Total Federal Awards				\$ 18,005,741	\$ -

See accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.

OCEAN COUNTY COLLEGE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	State GMIS Number	Program or Award Amount	Matching Contribution	Program Funds Received	Grant Period		FY 2024 Expenditures	Passed Through to Subrecipients	Cumulative Expenditures
					From	To			
Student Financial Aid:									
N.J. Office of the Secretary of Higher Education:									
Educational Opportunity Fund - Article III	100-074-2401-001	\$ 68,800	\$ -	\$ 68,736	7/1/2023	6/30/2024	\$ 68,736	\$ -	\$ 68,736
Educational Opportunity Fund - Article III, Summer	100-074-2401-001	10,103	-	9,040	7/1/2023	6/30/2024	9,040	-	9,040
Educational Opportunity Fund - Article III, Summer	100-074-2401-001	11,417	-	-	7/1/2024	6/30/2025	3,212	-	3,212
N.J. Higher Education Student Assistance Authority:									
Tuition Aid Grants	100-074-2405-007	1,806,796	-	30,259	7/1/2022	6/30/2023	62,440	-	1,806,796
Tuition Aid Grants	100-074-2405-007	1,959,081	-	1,870,558	7/1/2023	6/30/2024	1,959,081	-	1,959,081
New Jersey Stars	100-074-2405-313	669,924	-	669,924	7/1/2023	6/30/2024	669,924	-	669,924
New Jersey Class Loans	N/A	18,595	-	18,595	7/1/2023	6/30/2024	18,595	-	18,595
Governor's Urban Scholarship Program	100-074-2405-329	6,000	-	6,000	7/1/2023	6/30/2024	6,000	-	6,000
Community College Opportunity Grant	100-074-2405-332	2,262,831	-	2,262,831	7/1/2023	6/30/2024	2,262,831	-	2,262,831
Total Student Financial Aid							5,059,859	-	6,804,215
N.J. Office of the Secretary of Higher Education:									
Educational Opportunity Fund - Article IV Summer	100-074-2401-002	1,544	-	1,530	7/1/2023	6/30/2024	1,530	-	1,530
Educational Opportunity Fund - Article IV	100-074-2401-002	189,554	189,554	189,554	7/1/2023	6/30/2024	165,418	-	165,418
County Based Adult Centers - Center for Adult Transition	100-074-2400-078	269,621	-	269,621	6/15/2023	6/30/2024	269,621	-	269,621
Hunger-Free Campus	Unknown	69,119	-	69,119	7/1/2023	6/30/2024	69,119	-	69,119
Hunger-Free Campus	Unknown	25,000	-	25,000	7/1/2022	6/30/2023	3,000	-	25,000
Mental Health in Higher Education Community Provider Partnership & Professional Development	Unknown	325,079	-	325,079	7/1/2023	12/31/2026	54,560	-	54,560
NJ Community College Consortium - Pathways to Career Opportunities	Unknown	327,763	-	88,430	2/21/2022	Ongoing	36,959	-	168,237
Community College Opportunity Implementation Grant	100-074-2400-061	260,164	-	260,164	7/1/2023	6/30/2024	260,194	-	260,194
Total N.J. Office of the Secretary of Higher Education							860,401	-	1,013,679
N.J. Department of Labor and Workforce Development:									
Title II Adult Education and Literacy	Unknown	60,743	-	60,206	7/1/2022	6/30/2023	60,206	-	60,206
Title II Adult Education and Literacy	Unknown	49,238	-	49,092	7/1/2023	6/30/2024	49,092	-	49,092
GAINS - Growing Apprenticeship in Nontraditional Students	100-046-4220-573	141,910	-	141,910	4/1/2020	9/30/2022	1,391	-	85,338
Total N.J. Department of Labor and Workforce Development							110,689	-	194,636
N.J. Department of Children and Families:									
Displaced Homemaker Grant	100-016-1630-081	160,500	-	160,500	7/1/2023	6/30/2024	151,050	-	151,050

See accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.

OCEAN COUNTY COLLEGE
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE (CONTINUED)
YEAR ENDED JUNE 30, 2024

State Grantor/Program Title	State GMIS Number	Program or Award Amount	Matching Contribution	Program Funds Received	Grant Period		FY 2024 Expenditures	Passed Through to Subrecipients	Cumulative Expenditures
					From	To			
N.J. Department of Environmental Protection:									
Bay Friendly Stewardship Program	WM 20-017	100,000	10,455	4,971	6/8/2020	9/18/2024	\$ 21,340	\$ 15,559	\$ 100,179
SSIM Monitoring	23-SR-47277	13,108	-	13,108	5/31/2023	1/31/2024	13,108	-	13,108
Watershed Restoration/Protection Plan - Toms River	20-100-042-4850-125	471,530	140	79,000	3/1/2020	12/5/2023	24,454	-	296,986
Bethnic Macroinvertebrate Assessment Sunflower/Boot Island	Unknown	54,077	-	17,267	6/1/202	6/30/2024	17,104	-	31,084
Passed Through Tuckerton Borough:									
Tuckerton Lanyard Lagoon	Unknown	14,032	-	-	7/1/2022	6/30/2024	4,417	-	7,073
Passed Through Stockton University:									
Bethnic Macroinvertebrate Assessment - Dredge Hole	Unknown	53,039	-	18,701	7/13/2021	6/30/2024	13,580	-	44,418
Dredge Hole 61	Unknown	24,243	-	24,243	11/1/2023	10/31/2025	22,605	-	22,605
Total N.J. Department of Environmental Protection							116,608	15,559	515,453
N.J. Department of Education:									
Passed through NJ Council of County Colleges:									
N.J. College Access Challenge Grant - College Readiness Now	Unavailable	\$ 59,394	\$ -	\$ 17,178	7/1/2023	6/30/2024	59,394	-	59,324
N.J. College Access Challenge Grant - College Readiness Now	Unavailable	59,756	-	59,756	7/1/2022	6/30/2023	424	-	59,756
Passed through Central NJ Family Health Consortium:									
Community Health Worker Institute	100-046-4220-573	31,200	-	72,824	7/1/2023	6/30/2024	34,026	-	34,026
Passed through Monmouth-Ocean Educational Services Commission:									
Region III McKinney-Vento Education for Homeless Youth	Unavailable	23,363	-	23,363	2/9/2024	6/30/2024	23,363	-	23,363
Total N.J. Department of Education							117,207	-	176,469
N.J. Department of the Treasury - Higher Education Administration:									
Operational Costs - County Colleges	100-082-2155-015	10,307,660	-	10,307,660	7/1/2023	6/30/2024	10,307,660	-	10,307,660
Securing our Children's Future Bond Act	586-074-2400-076	2,104,752	701,584	282,724	Project Completion		145,111	-	935,913
P.L.1971, Chapter 12 Debt Service	100-082-2155-016	2,130,980	-	2,130,980	Project Completion		2,130,980	-	2,130,980
Employer Contributions - Alternate Benefit Program:									
Full Time Faculty	100-082-2155-017	845,178	-	714,239	7/1/2023	6/30/2024	845,178	-	845,178
Adjuncts	100-082-2155-017	211,112	-	-	7/1/2023	6/30/2024	211,112	-	211,112
Eligible Employees Enrolled in PERS	100-082-2155-017	246,106	-	246,106	7/1/2023	6/30/2024	246,106	-	246,106
Total Employer Contributions - Alternate Benefit Program							1,302,396	-	1,302,396
Total N.J. Department of the Treasury - Higher Education Administration							13,886,147	-	14,676,949
Total State Financial Assistance							\$ 20,301,961	\$ 15,559	\$ 23,532,451

See accompanying Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance.

OCEAN COUNTY COLLEGE
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND
STATE FINANCIAL ASSISTANCE
JUNE 30, 2024

NOTE 1 BASIS OF PRESENTATION

The accompanying schedules of expenditures of federal awards and state financial assistance (the schedules) include federal and state award activity of Ocean County College (the College). The College is defined in Note 1 to the College's basic financial statements. The information in these schedules is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies, are included on the schedules. Because these schedules present only a selected portion of the operations of the College, they are not intended to and do not present the financial position and changes in operations of the College. Accordingly, some amounts presented in the respective schedules may differ from amounts presented in, or used in, the preparation of the College's June 30, 2024 financial statements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedules are presented using the accrual basis of accounting as described in Note 1 to the College's basic financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations (CFR)* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedules are presented at the federal and state participation level; thus, any matching portion is not included.

NOTE 3 INDIRECT COST RATE

The College has elected not to use the 10-percent de minimis indirect cost rate allowed under Uniform Guidance.

NOTE 4 OTHER STUDENT LOAN PROGRAMS

The College is responsible only for the performance of certain administrative duties with respect to Federal Direct Student Loans and New Jersey Class Loans; accordingly, these loans balances are not included in the College's basic financial statements. It is not practical to determine the balance of loans outstanding to students of the College under these programs as of June 30, 2024.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees
Ocean County College
Toms River, New Jersey

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of Ocean County College (the College), in the County of Ocean, State of New Jersey, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated REPORT DATE. The financial statements of the discretely presented component unit, Ocean County College Foundation, were not audited in accordance with *Government Auditing Standards* and, accordingly, this report does not include reporting on internal controls over financial reporting or instances of reportable noncompliance associated with Ocean County College Foundation.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the College's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether College's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
REPORT DATE

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE AND STATE OF NEW JERSEY
CIRCULAR 15-08-OMB**

Board of Trustees
Ocean County College
Toms River, New Jersey

Report on Compliance for Each Major Federal and State of New Jersey Program

Opinion on Each Major Federal and State of New Jersey Program

We have audited Ocean County College's (the College) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the College's major federal and state of New Jersey programs for the year ended June 30, 2024. The College's major federal and state of New Jersey programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the College complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state of New Jersey programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal and State of New Jersey Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state of New Jersey program. Our audit does not provide a legal determination of the College's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the College's federal and state of New Jersey programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the College's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and the State of New Jersey Circular 15-08-OMB will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the College's compliance with the requirements of each major federal and state of New Jersey program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the Uniform Guidance, and the State of New Jersey Circular 15-08-OMB, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the College's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state of New Jersey program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state of New Jersey program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state of New Jersey program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania
REPORT DATE

**OCEAN COUNTY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditors’ report issued: Unmodified
2. Internal control over financial reporting:
 - Material weakness(es) identified? _____ yes X no
 - Significant deficiency(ies) identified? _____ yes X none reported
3. Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

1. Internal control over major federal programs:
 - Material weakness(es) identified? _____ yes X no
 - Significant deficiency(ies) identified? _____ yes X none reported
2. Type of auditors’ report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with Section 516 of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)? _____ yes X no

OCEAN COUNTY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Section I – Summary of Auditors’ Results (Continued)

Identification of Major Federal Programs

Assistance Listing Numbers	Name of Federal Program or Cluster
	Student Financial Aid Cluster:
84.007	Federal Supplemental Educational Opportunity Grant
84.033	Federal Work Study Program
84.063	Federal Pell Program
84.268	Federal Direct Student Loans

Dollar threshold used to distinguish between
Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee? X yes no

State Financial Assistance

1. Internal control over major programs:

- Material weakness(es) identified? yes X no
- Significant deficiency(ies) identified? yes X none reported

2. Type of auditors’ report issued on
compliance for major programs:

Unmodified

3. Any audit findings disclosed that are
required to be reported in accordance
with New Jersey Circular 15-08-OMB?

 yes X no

Identification of Major Programs

GMIS Numbers	Name of State Program
100-082-2155-015	Operational Costs – County Colleges
100-082-2155-016	P.L. 1971, Chapter 12 Debt Service

Dollar threshold used to distinguish between
Type A and Type B programs:

\$ 750,000

Auditee qualified as low-risk auditee? X yes no

OCEAN COUNTY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2024

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

***Section III – Findings and Questioned Costs – Major Federal Awards and
State of New Jersey Awards***

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a) or State of New Jersey Circular 15-08-OMB.

**OCEAN COUNTY COLLEGE
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024**

FINANCIAL STATEMENT FINDINGS

There were no prior year findings.

FEDERAL AWARDS

There were no prior year findings.

STATE FINANCIAL ASSISTANCE PROGRAMS

There were no prior year findings.

EXHIBIT A-3

OCEAN COUNTY COLLEGE

AWARD for Health Sciences Building Renovations

RECOMMENDATION: Contract award to **RSC Architects**, 3 University Plaza Drive, Suite 600, Hackensack, NJ 07601 in the amount not to exceed **\$268,000.00** for professional architectural and engineering services for renovations to the H. Hovnanian Health Sciences Building (Building #102) to create new state-of-the-art learning spaces for the dental hygiene and radiography programs being added to the Ocean County College curriculum.

Said contract to be in accordance with specifications and requirements of RFP #24/25 R-1637 issued on November 4, 2024 and proposals received on November 22, 2024. The Requests for Proposals were sent to firms from the Professional Qualified Architectural and Engineering Pool, RFQ 23/24 Q-1507, approved at the Board of Trustees meeting on November 9, 2023.

NATURE OF RFP: Architect & Engineering Services

ACCOUNT: Business Division / Building Repairs & Maintenance
FY 2024/2025

PROPOSAL SUMMARY

Vendor Name	BKP Architects	RSC Architects*
Part "A" Services	\$ 43,350.00	\$ 58,000.00
Part "B" Services	\$ 220,500.00	\$ 148,000.00
Bidding Assistance	\$ 6,450.00	\$ 6,000.00
Construction Administration	\$ 98,560.00	\$ 56,000.00
Total	\$ 368,860.00	\$ 268,000.00

*Recommended vendor

The following is a list of vendors who received the RFP. Vendors in **bold-type** submitted proposals.

BKP Architects

NK Architects

RSC Architects

SSP Architectural Group

EXHIBIT A-4

OCEAN COUNTY COLLEGE

AWARD for Lead Paint Analyzers

RECOMMENDATION: Contract award to **SciAps, Inc.**, 7 Constitution Way, Woburn, MA 01801 in the amount not to exceed **\$51,650.00** for two (2) handheld X-ray fluorescence analyzer (XRF) devices for the STEM Lab at Ocean County College. This purchase is funded by the Perkins Grant, a federal education program that focuses on increasing the learner's access to high-quality CTE programs of study with an emphasis on program improvement.

Said contract to be in accordance with bid specifications and requirements of BID #24/25 B-1638 publicly advertised on November 7, 2024 and bids received on November 21, 2024.

NATURE OF BID: X-ray Fluorescence Analyzer

BID ITEM #1: Lump Sum Amount

SOURCE OF FUNDS: Perkins FY25 / Minor Capital
FY 2024/2025

BID SUMMARY

Vendor Name	SciAps, Inc *
As Specified or Equivalent	As Specified
Bid Item #1 - Lump Sum Amount	\$ 51,650.00

*Recommended Vendor

The following is a list of vendors who received the bid. Vendors in **bold-type** submitted bids.

BBR Printers
BuildCentral Inc
Deltek
EntramCorp
eRepublic, Inc.
EVIDENT CANADA INC.
Gtech
McCabe Environmental Services
SciAps
VISUAL

EXHIBIT A-5

OCEAN COUNTY COLLEGE

AWARD for Parking Lot Upgrades

RECOMMENDATION: Contract award to **French & Parrello Associates, PA**, 1800 Route 34, Suite 101, Wall, NJ 07719 in the amount not to exceed **\$207,580.00** for professional architectural and engineering services to upgrade parking lots #1 and 1R. The upgrades include pavement resurfacing, lot striping, new emergency call boxes, and the addition of islands, curbs, and speed bumps.

Said contract to be in accordance with specifications and requirements of RFP #24/25 R-1636 issued on November 1, 2024 and proposals received on November 20, 2024. The Requests for Proposals were sent to firms from the Professional Qualified Architectural and Engineering Pool, RFQ 23/24 Q-1507, approved at the Board of Trustees meeting on November 9, 2023.

NATURE OF RFP: Architect & Engineering Services

ACCOUNT: Business Division / Building Repairs & Maintenance
FY 2024/2025

PROPOSAL SUMMARY

Vendor Name	Lump sum fee
Colliers Engineering	\$ 365,000.00
French & Parrello*	\$ 207,580.00
Matrix New World	\$ 554,730.00
Remington & Vernick	\$ 550,000.00
T&M Associates	\$ 196,500.00

*Recommended vendor

The following is a list of vendors who received the RFP. Vendors in **bold-type** submitted proposals.

Colliers Engineering
French & Parrello
 Matrix New World
Remington & Vernick
 T&M Associates
 Van Cleef Engineering

EXHIBIT A-6

OCEAN COUNTY COLLEGE**RESOLUTION****Authorizing a Contract for Defibrillators**

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to purchase eighteen defibrillators for the Security Department at Ocean County College; and

WHEREAS, the Board of Trustees of Ocean County College has a need to acquire goods and services which are exempt from bidding pursuant to the provisions of N.J.S.A. 18A:64A-25.3(a) et seq., any purchase, contract or agreement for the performance of any work or the furnishing or hiring of materials or supplies, the cost or price of which, together with any sums expended for the performance of any work or services in connection with the same project or the furnishing of similar materials or supplies during the same fiscal year, paid with or out of college funds, does not exceed the total sum of \$41,600.00; and

WHEREAS, the Executive Vice President of Finance of Ocean County College has determined and certified in writing that the value of the acquisition will exceed \$17,500; and

WHEREAS, in accordance with N.J.A.C. 5:30-5.4, a Certificate has been provided by the Executive Vice President of Finance of Ocean County College, stating that funds are available for this purpose, which certificate is attached to the original of this resolution and is on file in the office of the Executive Vice President of Finance; and

WHEREAS, the vendor is required to complete and submit a Business Entity Disclosure Certification which certifies it has not made any reportable contributions to a political or candidate committee in the County of Ocean the previous one year, and that the contract will prohibit making any reportable contributions through the term of the contract; and

WHEREAS, upon receiving required vendor documentation Ocean County College wishes to give the President authority to sign a contract in compliance with the provisions of N.J.S.A. 19:44A-20.4 and without the need for public bidding in compliance with the provisions of County College Contracts Law, N.J.S.A.18A:64A-25.1 et seq.;

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of Ocean County College, in the County of Ocean and the State of New Jersey as follows:

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the college to enter into and execute an agreement with **Team Life, Inc.**, 291 Route 34, Colts Neck, NJ 07722 in the amount not to exceed **\$29,300.00** for the purchase of eighteen defibrillators for the Security Department at Ocean County College.

RESOLUTION

CERTIFICATION OF THE EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION
AS TO THE AVAILABILITY OF FUNDS FOR THE AWARDING OF A CONTRACT BY THE OCEAN
COUNTY COLLEGE BOARD OF TRUSTEES.

Authorizing a Contract for Defibrillators

VENDOR: **Team Life, Inc.**
 291 Route 34
 Colts Neck, NJ 07722

ACCOUNT: Security / Minor Capital - Designate
 FY 2024/2025

AMOUNT: **\$29,300.00**
 =====

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2024/2025 and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-7

OCEAN COUNTY COLLEGE**RESOLUTION****Authorizing a Contract for Camp Management Services**

WHEREAS, the Board of Trustees of Ocean County College recognizes the need for management services of summer camps at Ocean County College; and

WHEREAS, the Board of Trustees of Ocean County College has a need to acquire goods and services which are exempt from bidding pursuant to the provisions of N.J.S.A. 18A:64A-25.3(a) et seq., any purchase, contract or agreement for the performance of any work or the furnishing or hiring of materials or supplies, the cost or price of which, together with any sums expended for the performance of any work or services in connection with the same project or the furnishing of similar materials or supplies during the same fiscal year, paid with or out of college funds, does not exceed the total sum of \$41,600.00; and

WHEREAS, the Executive Vice President of Finance of Ocean County College has determined and certified in writing that the value of the acquisition will exceed \$17,500; and

WHEREAS, in accordance with N.J.A.C. 5:30-5.4, a Certificate has been provided by the Executive Vice President of Finance of Ocean County College, stating that funds are available for this purpose, which certificate is attached to the original of this resolution and is on file in the office of the Executive Vice President of Finance; and

WHEREAS, the vendor is required to complete and submit a Business Entity Disclosure Certification which certifies it has not made any reportable contributions to a political or candidate committee in the County of Ocean the previous one year, and that the contract will prohibit making any reportable contributions through the term of the contract; and

WHEREAS, upon receiving required vendor documentation Ocean County College wishes to give the President authority to sign a contract in compliance with the provisions of N.J.S.A. 19:44A-20.4 and without the need for public bidding in compliance with the provisions of County College Contracts Law, N.J.S.A.18A:64A-25.1 et seq.;

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of Ocean County College, in the County of Ocean and the State of New Jersey as follows:

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the college to enter into and execute an agreement with **Black Rocket Productions, LLC**, P.O. Box 7494, Freehold, NJ 07728 where Ocean County College estimates to receive a flat fee of **\$40.00** per student per half day of camp and **\$80.00** per full day of camp for the management of summer camps for children at Ocean County College.

RESOLUTION

CERTIFICATION OF THE EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION AS TO THE AVAILABILITY OF FUNDS FOR THE AWARDING OF A CONTRACT BY THE OCEAN COUNTY COLLEGE BOARD OF TRUSTEES.

Authorizing a Contract for Camp Management Services

VENDOR: **Black Rocket Productions, LLC**
P.O. Box 7494
Colts Neck, NJ 07722

ACCOUNT: Campuswide Activities
FY 2024/2025

AMOUNT: **Commission to Ocean Count College** (Flat fee of \$40 per student per half day camp
and \$80 for full day camps)
=====

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2024/2025 and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-8

OCEAN COUNTY COLLEGE

RESOLUTION

Authorizing a Contract for Publication of Ocean Views Magazine

WHEREAS, the Board of Trustees of Ocean County College recognizes the need for offset printing and mailing services for the FY25 Ocean Views magazine; and

WHEREAS, Ocean County College has a need to acquire goods and services which are exempt from bidding pursuant to the provisions of N.J.S.A. 18A:64A-25.5a.(18) et seq. print services; and

WHEREAS, **Prism Color Corporation** was approved at the Board of Trustees meeting on June 27, 2024 for the Qualified Pool of Service Providers for Print & Signage Service Providers, RFQ 23-24 Q-1592; and

WHEREAS, the Executive Vice President of Finance and Administration of Ocean County College has determined and certified in writing that the value of the acquisition will exceed \$17,500; and

WHEREAS, in accordance with N.J.A.C. 5:30-5.4, a Certificate has been provided by the Executive Vice President of Finance and Administration of Ocean County College, stating that funds are available for this purpose, which certificate is attached to the original of this resolution and is on file in the office of the Executive Vice President of Finance and Administration; and

WHEREAS, Ocean County College wishes to award a fair and open contract in compliance with the provisions of N.J.S.A. 19:44A-20.4 and without the need for public bidding in compliance with the provisions of County College Contracts Law, N.J.S.A.18A:64A-25.1 et seq.;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Ocean County College, in the County of Ocean and the State of New Jersey as follows:

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to execute an agreement with **Prism Color Corporation**, 31 Twosome Drive, Moorestown, NJ 08057 in the amount not to exceed **\$46,964.00** for offset printing and mailing services for FY25 Ocean Views magazine at Ocean County College.

RESOLUTION

CERTIFICATION OF THE EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION AS TO THE AVAILABILITY OF FUNDS FOR THE AWARDING OF A CONTRACT BY THE OCEAN COUNTY COLLEGE BOARD OF TRUSTEES.

Contract for Publication of Ocean Views Magazine

VENDORS: **Prism Color Corporation**
31 Twosome Drive
Moorestown, NJ 08057

ACCOUNT: Publications / Ocean Views
FY 2024/2025

TOTAL: **\$46,964.00**
=====

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2024/2025, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-9

OCEAN COUNTY COLLEGE

RESOLUTION

Authorizing a Contract for SARA State Fee Assessment

WHEREAS, contracts in the amount of **\$15,515.00** (PO #25915) and **\$1,726.22** (PO #25765) have been awarded to **NJEdge.NET**, 218 Central Avenue, Newark, NJ 07102, for the purchase of New Jersey Transfer Assessment and Quality Matters Annual Statewide Subscription Renewal through NJEdge.NET Consortium; and

WHEREAS, the initial contracts being under threshold, did not require Board of Trustees approval; and

WHEREAS, an additional amount of **\$980.77** is needed for the SARA State Fee Assessment; and

WHEREAS, Ocean County College has a need to acquire goods and services which are exempt from bidding pursuant to the provisions of N.J.S.A. 18A:64A-25.10 et seq.; joint purchases by county colleges, municipalities or counties; authority; and permits purchases to be made through such a cooperative; and

WHEREAS, the Executive Vice President of Finance and Administration of Ocean County College has determined and certified in writing that the value of the acquisition will exceed \$17,500.00; and

WHEREAS, in accordance with N.J.A.C. 5:30-5.4, a Certificate has been provided by the Executive Vice President of Finance and Administration of Ocean County College, stating that funds are available for this purpose, which certificate is attached to the original of this resolution and is on file in the office of the Executive Vice President of Finance and Administration; and

WHEREAS, Ocean County College wishes to amend the fair and open contract in compliance with the provisions of N.J.S.A. 19:44A-20.4 and without the need for public bidding in compliance with the provisions of County College Contracts Law, N.J.S.A.18A:64A-25.1 et seq.;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Ocean County College, in the County of Ocean and the State of New Jersey as follows:

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the contract with **NJEdge.NET**, 218 Central Avenue, Newark, NJ 07102 with an additional amount of **\$980.77** for a total amount of **\$18,221.99** for the SARA state fee assessment. This contract will be procured through NJEdge.NET Consortium.

RESOLUTION

CERTIFICATION OF THE EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION AS TO THE AVAILABILITY OF FUNDS FOR THE AWARDING OF A CONTRACT BY THE OCEAN COUNTY COLLEGE BOARD OF TRUSTEES.

Contract for SARA State Fee Assessment

VENDOR: NJEdge.NET
218 Central Avenue
Newark, NJ 07102

ACCOUNT: E-Learning / Memberships
FY 2024/2025

ORIGINAL CONTRACTS: \$17,241.22

AGGREGATE AMOUNT: \$980.77

TOTAL AMOUNT:
\$18,221.99

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2024/2025, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-10

OCEAN COUNTY COLLEGE

AMENDMENT

Contract for Plumbing Services

RECOMMENDATION: Contract award to **Timothy Peters Plumbing & Heating Co., Inc.**, PO Box 1847, Toms River, NJ 08754 be amended with an additional **\$3,255.50** for a total amount of **\$106,080.50** for a one-year contract with a second-year contract option to provide plumbing services at Ocean County College. The original contract in the amount of **\$83,936.00** for the first year was awarded at the Board of Trustees meeting on June 27, 2024. An amendment in the amount of **\$18,889.00** was awarded at the Board of Trustees meeting on July 25, 2024.

Additional funds re needed for the labor and material to install a new bottle filler and provide related plumbing services for the Ocean County Vocational Technical School (OCVTS) Pre-Nursing program to be housed in the Russell Building (#7) at Ocean County College.

Said contract to be in accordance with bid specifications and requirements of BID #23/24 B-1568 publicly advertised on April 15, 2024 and bids received on May 22, 2024.

Contract Term: July 1, 2024 to June 30, 2025 (first year)

<u>NATURE OF BID:</u>	T&M Plumbing Services
<u>BID ITEM #1:</u>	Hourly Rate, Journeyman (Straight Time)
<u>BID ITEM #2:</u>	Hourly Rate, Journeyman (Overtime)
<u>BID ITEM #3:</u>	Hourly Rate, Apprentice (Straight Time)
<u>BID ITEM #4:</u>	Hourly Rate, Apprentice (Overtime)
<u>BID ITEM #5:</u>	Material Markup
<u>SOURCE OF FUNDS:</u>	OCVTS Pre-Nursing / Building Renovations FY 2024/2025

BID SUMMARY

Bidder's Name	Hours	Magic Touch Construction Company	Timothy Peters Plumbing & Heating Co., Inc.*	McCloskey Mechanical
BID ITEM #1 - Hourly Rate - Journeyman, Straight Time	340	\$ 124.44	\$ 101.00	\$ 132.00
BID ITEM #2 - Hourly Rate - Journeyman, Overtime	16	\$ 186.66	\$ 151.50	\$ 194.00
BID ITEM #3 - Hourly Rate - Apprentice, Straight Time	340	\$ 75.00	\$ 48.00	\$ 92.00
BID ITEM #4 - Hourly Rate - Apprentice, Overtime	16	\$ 125.00	\$ 72.00	\$ 140.00
BID ITEM #5 - Material Markup %		10%	10%	15%
Annual Labor Sub-Total		\$ 72,796.16	\$ 54,236.00	\$ 81,504.00
Materials Estimated Annual Amount		\$ 27,000.00	\$ 27,000.00	\$ 27,000.00
Material Sub-Total		\$ 29,700.00	\$ 29,700.00	\$ 31,050.00
Annual Labor & Material Total		\$ 102,496.16	\$ 83,936.00	\$ 112,554.00

*Recommended Vendor

The following is a list of vendors who received the bid. Vendors in **bold-type** submitted bids.

Cambridge LTD

cis

Constructconnect

Deltek, Inc.

Dodge Data & Analytics

Empire Supplies and Services LLC

Gtech

Legai BUild

Magic Touch Construction Co., Inc.**McCloskey Mechanical Contractors**

Multi-Temp Mechanical

North America Procurement Council Inc., PBC

POC National Corporation

Princeton Engineering Services, PC

sam infotech

SANFORD FEDERAL, INC.

TIMOTHY PETERS PLUMBING & HEATING, INC.

VISUAL

xiaoma

EXHIBIT A-11

OCEAN COUNTY COLLEGE

AMENDMENT

Authorizing a Contract for CourseLeaf Curriculum & Catalog Software**Contract Term: September 9, 2024 - December 10, 2025**

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to amend the contract for Courseleaf Curriculum and Catalog software at Ocean County College. The original contract in the amount of **\$26,500.00** was awarded at the Board of Trustees meeting on August 22, 2024; and

WHEREAS, an additional **\$419.86** is needed for additional fees associated with Courseleaf Catalog for 2025

WHEREAS, the Board of Trustees of Ocean County College has a need to acquire goods and services which are exempt from bidding pursuant to the provisions of N.J.S.A. 18A:64A-25.5(a) (19), providing goods or services for the use, support or maintenance of proprietary computer hardware, software peripherals and system development for the hardware; and

WHEREAS, the Executive Vice President of Finance and Administration of Ocean County College has determined and certified in writing that the value of the acquisition will exceed \$17,500.00; and

WHEREAS, in accordance with N.J.A.C. 5:30-5.4, a Certificate has been provided by the Executive Vice President of Finance and Administration of Ocean County College, stating that funds are available for this purpose, which certificate is attached to the original of this resolution and is on file in the office of the Executive Vice President of Finance and Administration; and

WHEREAS, the vendor has completed and submitted a Business Entity Disclosure Certification which certifies that it has not made any reportable contributions to a political or candidate committee in the County of Ocean the previous one year, and that the contract will prohibit the vendor from making any reportable contributions through the term of the contract; and

WHEREAS, Ocean County College wishes to amend a required disclosure contract without the need for public bidding in compliance with the provisions of the Ocean County Contracts Law, N.J.S.A. 18A:65A-25.1 et seq., and the provisions of N.J.A.C 5:34-8.2 vendor aggregation rules.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Ocean County College, in the County of Ocean and the State of New Jersey as follows:

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the agreement with **Leepfrog Technologies, Inc.**, 2451 Oakdale Boulevard, Suite 100, Coralville, IA 52241 with an additional **\$419.86** for a total amount of **\$26,919.86** for additional fees associated with Courseleaf Catalog for 2025.

A M E N D M E N T

CERTIFICATION OF THE EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION AS TO THE AVAILABILITY OF FUNDS FOR THE AWARDING OF A CONTRACT BY THE OCEAN COUNTY COLLEGE BOARD OF TRUSTEES.

Contract for CourseLeaf Curriculum & Catalog Software

Contract Term: September 9, 2024 - December 10, 2025

VENDOR:	Leepfrog Technologies, Inc. 2451 Oakdale Boulevard, Suite 100 Coralville, IA 52241
ACCOUNT:	Information Technology / Software Maintenance FY 2024/2025
ORIGINAL AMOUNT:	\$26,500.00
AMENDMENT:	\$419.86 =====
TOTAL AMOUNT:	\$26,919.86

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2024/2025, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-12

OCEAN COUNTY COLLEGE

AMENDMENT

Authorizing a Contract for Online Marketplace for Purchases of Products

Contract Term: July 1, 2024 - June 30, 2025

WHEREAS, the Board of Trustees at Ocean County College recognizes the need for the online marketplace for purchases of products campus-wide at Ocean County College, procured through Omnia Partners Cooperative Purchasing Program. The original contract in the amount of **\$120,000.00** was awarded at the Board of Trustees meeting on April 24, 2024; and

WHEREAS, an additional **\$80,000.00** is needed to cover Amazon purchases for the remainder of the fiscal year; and

WHEREAS, Ocean County College has a need to acquire goods and services which are exempt from bidding pursuant to the provisions of N.J.S.A. 18A:64A-25.11(a) et seq.; a county college may make purchases and contract for services through the use of a nationally-recognized and accepted cooperative purchasing agreement; and

WHEREAS, the Executive Vice President of Finance and Administration of Ocean County College has determined and certified in writing that the value of the acquisition will exceed \$17,500.00; and

WHEREAS, in accordance with N.J.A.C. 5:30-5.4, a Certificate has been provided by the Executive Vice President of Finance and Administration of Ocean County College, stating that funds are available for this purpose, which certificate is attached to the original of this resolution and is on file in the office of the Executive Vice President of Finance and Administration; and

WHEREAS, Ocean County College wishes to amend a fair and open contract in compliance with the provisions of N.J.S.A. 19:44A-20.4 and without the need for public bidding in compliance with the provisions of County College Contracts Law, N.J.S.A.18A:64A-25.1 et seq.;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Ocean County College, in the County of Ocean and the State of New Jersey as follows:

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the agreement with **Amazon Services, LLC**, 325 9th Avenue N, Seattle, WA 98109 with an additional **\$80,000.00** for a total amount of **\$200,000.00** for the online marketplace for purchases of products campus-wide at Ocean County College. This contract will be procured through Omnia Partners Cooperative Purchasing Program, Contract #R-TC-17006, effective 1-19-2017 to 1-18-2026.

A M E N D M E N T

CERTIFICATION OF THE EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION AS TO THE AVAILABILITY OF FUNDS FOR THE AWARDING OF A CONTRACT BY THE OCEAN COUNTY COLLEGE BOARD OF TRUSTEES.

Contract for Online Marketplace for Purchases of Products

Contract Term: July 1, 2024 - June 30, 2025

VENDOR:	Amazon Services, LLC 325 9 th Avenue N Seattle, WA 98109
ACCOUNT:	College Wide / Supplies - General FY 2024/2025
ORIGINAL AMOUNT:	\$120,000.00
AMENDMENT:	\$80,000.00 =====
TOTAL AMOUNT:	\$200,000.00

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2024/2025, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-13

OCEAN COUNTY COLLEGE

AMENDMENT

Authorizing a Contract for Online Marketplace for Purchases of Products

Contract Term: July 1, 2024 - June 30, 2025

WHEREAS, the Board of Trustees at Ocean County College recognizes the need for the online marketplace for purchases of products campus-wide at Ocean County College, procured through Omnia Partners Cooperative Purchasing Program. The original contract in the amount of **\$120,000.00** was awarded at the Board of Trustees meeting on April 24, 2024; and

WHEREAS, an additional **\$80,000.00** is needed to cover Amazon purchases for the remainder of the fiscal year; and

WHEREAS, Ocean County College has a need to acquire goods and services which are exempt from bidding pursuant to the provisions of N.J.S.A. 18A:64A-25.11(a) et seq.; a county college may make purchases and contract for services through the use of a nationally-recognized and accepted cooperative purchasing agreement; and

WHEREAS, the Executive Vice President of Finance and Administration of Ocean County College has determined and certified in writing that the value of the acquisition will exceed \$17,500.00; and

WHEREAS, in accordance with N.J.A.C. 5:30-5.4, a Certificate has been provided by the Executive Vice President of Finance and Administration of Ocean County College, stating that funds are available for this purpose, which certificate is attached to the original of this resolution and is on file in the office of the Executive Vice President of Finance and Administration; and

WHEREAS, Ocean County College wishes to amend a fair and open contract in compliance with the provisions of N.J.S.A. 19:44A-20.4 and without the need for public bidding in compliance with the provisions of County College Contracts Law, N.J.S.A.18A:64A-25.1 et seq.;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Ocean County College, in the County of Ocean and the State of New Jersey as follows:

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the agreement with **Amazon Services, LLC**, 325 9th Avenue N, Seattle, WA 98109 with an additional **\$80,000.00** for a total amount of **\$200,000.00** for the online marketplace for purchases of products campus-wide at Ocean County College. This contract will be procured through Omnia Partners Cooperative Purchasing Program, Contract #R-TC-17006, effective 1-19-2017 to 1-18-2026.

A M E N D M E N T

CERTIFICATION OF THE EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION AS TO THE AVAILABILITY OF FUNDS FOR THE AWARDING OF A CONTRACT BY THE OCEAN COUNTY COLLEGE BOARD OF TRUSTEES.

Contract for Online Marketplace for Purchases of Products

Contract Term: July 1, 2024 - June 30, 2025

VENDOR:	Amazon Services, LLC 325 9 th Avenue N Seattle, WA 98109
ACCOUNT:	College Wide / Supplies - General FY 2024/2025
ORIGINAL AMOUNT:	\$120,000.00
AMENDMENT:	\$80,000.00 =====
TOTAL AMOUNT:	\$200,000.00

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2024/2025, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-14

OCEAN COUNTY COLLEGE

AMENDMENT

Authorizing a Contract for HVAC Maintenance Services

Contract Term: July 1, 2024 - June 30, 2025

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to amend the contract for heating, ventilation, and air conditioning maintenance services. The original contract with the amount of **\$75,000.00** was awarded at the Board of Trustees meeting on April 25, 2024; and

WHEREAS, an additional **\$12,000.00** is needed for duct cleaning services for the remainder of the fiscal year; and

WHEREAS, Ocean County College has a need to acquire goods and services which are exempt from bidding pursuant to the provisions of N.J.S.A. 18A:64A-25.11(a) et seq.; a county college may make purchases and contract for services through the use of a nationally-recognized and accepted cooperative purchasing agreement; and

WHEREAS, the Executive Vice President of Finance and Administration of Ocean County College has determined and certified in writing that the value of the acquisition will exceed \$17,500.00; and

WHEREAS, in accordance with N.J.A.C. 5:30-5.4, a Certificate has been provided by the Executive Vice President of Finance and Administration of Ocean County College, stating that funds are available for this purpose, which certificate is attached to the original of this resolution and is on file in the office of the Executive Vice President of Finance and Administration; and

WHEREAS, Ocean County College wishes to amend a fair and open contract in compliance with the provisions of N.J.S.A. 19:44A-20.4 and without the need for public bidding in compliance with the provisions of County College Contracts Law, N.J.S.A.18A:64A-25.1 et seq.;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Ocean County College, in the County of Ocean and the State of New Jersey as follows:

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the contract with **Core Mechanical Inc.**, 7905 Browning Road, Pennsauken, NJ 08109 with an additional amount of **\$12,000.00** for a total amount of **\$87,000.00** for duct cleaning services for the remainder of the fiscal year at Ocean County College procured through Educational Data Services Bid # 11644, effective 12-1-2022 to 12-1-2025.

A M E N D M E N T

CERTIFICATION OF THE EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION AS TO THE AVAILABILITY OF FUNDS FOR THE AWARDING OF A CONTRACT BY THE OCEAN COUNTY COLLEGE BOARD OF TRUSTEES.

Authorizing a Contract for HVAC Maintenance Services

Contract Term: July 1, 2024 - June 30, 2025

VENDOR:	Core Mechanical, Inc. 7905 Browning Road Pennsauken, NJ 08109
ACCOUNT:	Maintenance / Service Maintenance FY 2024/2025
ORIGINAL AMOUNT:	\$75,000.00
AMENDMENT:	\$12,000.00 =====
TOTAL AMOUNT:	\$87,000.00

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2024/2025, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-15

OCEAN COUNTY COLLEGE

AMENDMENT

**Authorizing a Contract for a Promotional Item Online Storefront
Contract Term: July 1, 2024 - June 30, 2025**

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to amend the contract for a promotional item online storefront to purchase branded apparel and promotional items campus-wide at Ocean County College procured through the New Jersey Council of County Colleges (NJCCC) Joint Purchasing Consortium (JPC). The original contract in the amount of **\$100,000.00** was awarded at the Board of Trustees meeting on June 27, 2024; and

WHEREAS, an additional **\$10,667.92** is needed for promotional items associated with the Counseling department as anticipated purchases for the remainder of the fiscal year; and

WHEREAS, Ocean County College is serving as the lead agency; and

WHEREAS, this contract is awarded without public bidding in accordance with the provisions of County College Contracts Law 18A:64A-25.10, joint purchases by county colleges, municipalities or counties; authority; and

WHEREAS, the Executive Vice President of Finance and Administration of Ocean County College has determined and certified in writing that the value of the acquisition will exceed \$17,500.00; and

WHEREAS, in accordance with N.J.A.C. 5:30-5.4, a Certificate has been provided by the Executive Vice President of Finance and Administration of Ocean County College, stating that funds are available for this purpose, which certificate is attached to the original of this resolution and is on file in the office of the Executive Vice President of Finance and Administration; and

WHEREAS, Ocean County College wishes to amend a fair and open contract in compliance with the provisions of N.J.S.A. 19:44A-20.4 and without the need for public bidding in compliance with the provisions of County College Contracts Law, N.J.S.A.18A:64A-25.1 et seq.;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Ocean County College, in the County of Ocean and the State of New Jersey as follows:

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the agreement with **Consolidus, LLC**, 526 S. Main Street, Akron, OH 44311 with an additional **\$10,667.92** for a total amount of **\$110,667.92** for promotional items associated with the Counseling department as anticipated purchases for the remainder of the fiscal year at Ocean County College procured through the New Jersey Council of County Colleges (NJCCC) Joint Purchasing Consortium (JPC) BID #23/24 B-1436, JPC Contract Term: July 1, 2023 to June 30, 2025.

A M E N D M E N T

CERTIFICATION OF THE EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION
AS TO THE AVAILABILITY OF FUNDS FOR THE AWARDED OF A CONTRACT BY THE
OCEAN COUNTY COLLEGE BOARD OF TRUSTEES.

Contract for Promotional Item Online Storefront**Contract Term: July 1, 2024 - June 30, 2025**

VENDOR: **Consolidus, LLC**
526 S. Main Street
Akron, OH 44311

ACCOUNT: Operating Budget
FY 2024/2025

ORIGINAL AMOUNT: **\$100,000.00**

AMENDMENT: **\$10,667.92**

TOTAL AMOUNT: **\$110,667.92**

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2024/2025, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-16

OCEAN COUNTY COLLEGE

AMENDMENT

Authorizing a Contract for Kitchen Appliance Maintenance & Repair

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to amend the contract for the repair, maintenance, and installation of various kitchen appliances at Ocean County College. The original contract in the amount of **\$40,000.00** was awarded at the Board of Trustees meeting on September 26, 2024; and

WHEREAS, an additional **\$17,000.00** is needed for anticipated appliance repairs for the remainder of the fiscal year; and

WHEREAS, Ocean County College has a need to acquire goods and services which are exempt from bidding pursuant to the provisions of N.J.S.A. 18A:64A-25.10 et seq.; joint purchases by county colleges, municipalities or counties; authority; and permits purchases to be made through such a cooperative; and

WHEREAS, the Executive Vice President of Finance and Administration of Ocean County College has determined and certified in writing that the value of the acquisition will exceed \$17,500.00; and

WHEREAS, in accordance with N.J.A.C. 5:30-5.4, a Certificate has been provided by the Executive Vice President of Finance and Administration of Ocean County College, stating that funds are available for this purpose, which certificate is attached to the original of this resolution and is on file in the office of the Executive Vice President of Finance and Administration; and

WHEREAS, Ocean County College wishes to amend a fair and open contract in compliance with the provisions of N.J.S.A. 19:44A-20.4 and without the need for public bidding in compliance with the provisions of County College Contracts Law, N.J.S.A.18A:64A-25.1 et seq.;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Ocean County College, in the County of Ocean and the State of New Jersey as follows:

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the agreement with **Jay Hill Repairs**, 90 Clinton Road, Fairfield, NJ 07004 with an additional **\$17,000.00** for a total amount of **\$57,000.00** for anticipated appliance repairs for the remainder of the fiscal year at Ocean County College. This purchase will be procured through ESCNJ (Education Services Commission of New Jersey) Cooperative contract Bid #ESCNJ 22/23-28 Contract Term: 10-21-2022 to 10-20-2025.

A M E N D M E N T

CERTIFICATION OF THE EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION AS TO THE AVAILABILITY OF FUNDS FOR THE AWARDING OF A CONTRACT BY THE OCEAN COUNTY COLLEGE BOARD OF TRUSTEES.

Contract for Kitchen Appliance Maintenance & Repair

VENDOR:	Jay Hill Repairs 90 Clinton Road Fairfield, NJ 07004
ACCOUNT:	Maintenance / Service - Maintenance FY 2024/2025
ORIGINAL AMOUNT:	\$40,000.00
AMENDMENT:	\$17,000.00 =====
TOTAL AMOUNT:	\$57,000.00

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2024/2025 and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-17

OCEAN COUNTY COLLEGE

AMENDMENT

Authorizing a Contract for Psychiatric Services for Students

Contract Term: July 1, 2024 - December 31, 2026

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to amend the contract for counseling services at Ocean County College. The original contract in the amount of **\$19,041.60** was awarded at the Board of Trustees meeting on August 22, 2024. An amendment in the amount of **\$3,600.00** was awarded at the Board of Trustees meeting on November 7, 2024; and

WHEREAS, an additional **\$5,400.00** is needed to extend psychiatric evaluation and medication management services for students through December 31, 2026; and

WHEREAS, the Board of Trustees of Ocean County College has a need to acquire goods and services which are exempt from bidding pursuant to the provisions of N.J.S.A. 18A:64A-25.5a. (15) et seq. professional consulting services; and

WHEREAS, the Executive Vice President of Finance and Administration of Ocean County College has determined and certified in writing that the value of the acquisition will exceed \$17,500.00; and

WHEREAS, in accordance with N.J.A.C. 5:30-5.4, a Certificate has been provided by the Executive Vice President of Finance and Administration of Ocean County College, stating that funds are available for this purpose, which certificate is attached to the original of this resolution and is on file in the office of the Executive Vice President of Finance and Administration; and

WHEREAS, the vendor has completed and submitted a Business Entity Disclosure Certification which certifies that it has not made any reportable contributions to a political or candidate committee in the County of Ocean the previous one year, and that the contract will prohibit the vendor from making any reportable contributions through the term of the contract; and

WHEREAS, Ocean County College wishes to amend a required disclosure contract without the need for public bidding in compliance with the provisions of the Ocean County Contracts Law, N.J.S.A. 18A:65A-25.1 et seq., and the provisions of N.J.A.C 5:34-8.2 vendor aggregation rules;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Ocean County College, in the County of Ocean and the State of New Jersey as follows:

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the contract with **Preferred Behavioral Health of NJ, Inc.**, 700 Airport Road, PO Box 2036, Lakewood, NJ 08701 with an additional **\$5,400.00** for a total amount of **\$28,041.60** to extend psychiatric evaluation and medication management services for students through December 31, 2026 at Ocean County College.

A M E N D M E N T

CERTIFICATION OF THE EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION AS TO THE AVAILABILITY OF FUNDS FOR THE AWARDING OF A CONTRACT BY THE OCEAN COUNTY COLLEGE BOARD OF TRUSTEES.

Contract for Psychiatric Services for Students

Contract Term: July 1, 2024 - December 31, 2026

VENDOR: Preferred Behavioral Health of NJ, Inc.
700 Airport Road, PO Box 2036
Lakewood, NJ 08701

ACCOUNT: OSHE Mental Health / Fees - Consultants
FY 2024/2025

ORIGINAL AMOUNT: \$22,641.60

AMENDMENT: \$5,400.00

TOTAL AMOUNT:
\$28,041.60

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2024/2025 and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-18

OCEAN COUNTY COLLEGE

AMENDMENT

Authorizing a Contract for Professional Electrician Services

Contract Term: July 1, 2024 - June 30, 2025

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to amend the contract for time and materials (T&M) professional electrician services as needed at Ocean County College. The original contract in the amount of **\$50,000.00** was awarded at the Board of Trustees meeting on June 27, 2024. An amendment in the amount of **\$947.38** was awarded at the Board of Trustees meeting on July 25, 2024; and

WHEREAS, an additional **\$25,000.00** is needed for anticipated services through the remainder of the fiscal year; and

WHEREAS, this contract is awarded without public bidding in accordance with the provisions of County College Contracts Law N.J.S.A. 18A:64A-25.10, joint purchases by county colleges, municipalities or counties; authority; and

WHEREAS, the Executive Vice President of Finance and Administration of Ocean County College has determined and certified in writing that the value of the acquisition will exceed \$17,500.00; and

WHEREAS, in accordance with N.J.A.C. 5:30-5.4, a Certificate has been provided by the Executive Vice President of Finance and Administration of Ocean County College, stating that funds are available for this purpose, which certificate is attached to the original of this resolution and is on file in the office of the Executive Vice President of Finance and Administration; and

WHEREAS, Ocean County College wishes to amend a fair and open contract in compliance with the provisions of N.J.S.A. 19:44A-20.4 and without the need for public bidding in compliance with the provisions of County College Contracts Law, N.J.S.A.18A:64A-25.1 et seq.;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Ocean County College, in the County of Ocean and the State of New Jersey as follows:

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the contract with **Bahr & Sons Electrical Contractors, Inc.**, 82 Shorewood Drive, Bayville, NJ 08721 with an additional **\$25,000.00** for a total amount of **\$75,947.38** to provide additional professional electrician services at Ocean County College.

2. This contract is awarded without public bidding as a purchase through the County of Ocean's Cooperative contract in accordance with the provisions of the County College Contracts Law (18A:64A-25.10) to **Bahr & Sons Electrical Contractors, Inc.**, Ocean County Cooperative Contract # B2024-10.

A M E N D M E N T

CERTIFICATION OF THE EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION AS TO THE AVAILABILITY OF FUNDS FOR THE AWARDING OF A CONTRACT BY THE OCEAN COUNTY COLLEGE BOARD OF TRUSTEES.

Contract for Professional Electrician Services

Contract Term: July 1, 2024 - June 30, 2025

VENDOR: **Bahr & Sons Electrical Contractors, Inc.**
82 Shorewood Drive
Bayville, NJ 08721

ACCOUNT: Maintenance / Service - Maintenance
FY 2024/2025

ORIGINAL AMOUNT: **\$50,947.38**

AMENDMENT: **\$25,000.00**

=====

TOTAL AMOUNT: **\$75,947.38**

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2024/2025, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-19

OCEAN COUNTY COLLEGE

AMENDMENT

AWARD for Electronic Security Systems Services

RECOMMENDATION: Contract award to **Integrated Systems & Services, Inc.**, 541 Industrial Way West, Suite B, Eatontown, NJ 07724 to be amended with an additional **\$3,080.00** for a total amount of **\$122,528.00**. The original contract in the amount of **\$119,448.00** for the second year contract option to provide inspection, repair, maintenance, and related activities for the electronic access control and video surveillance systems was awarded at the Board of Trustees meeting on April 25, 2024.

Additional funds are needed for the labor and material to install swipe card access for the rear exterior door, service road side, of the Russell Building (#7) for the Ocean County Vocational Technical School (OCVTS) Pre-Nursing program.

Said contract to be in accordance with bid specifications and requirements of BID #23/24 B-1441 publicly advertised on March 29, 2023 and bids received on May 10, 2023.

Contract Term: July 1, 2024 to June 30, 2025 (second year)

NATURE OF BID: Services for Electronic Security Systems

BID ITEM #1: Hourly Labor Rate, Maintenance/Service Tech

- A. Regular rate
- B. Overtime rate (after hours & weekends)
- C. Holiday rate

BID ITEM #2: Hourly Labor Rate, Programmer

- A. Regular rate
- B. Overtime rate (after hours & weekends)
- C. Holiday rate

BID ITEM #3: Axis Materials Mark-up or Discount

BID ITEM #4: Genetec Licensing Mark-up or Discount

BID ITEM #5: Software House Materials/License Mark-up or Discount

BID ITEM #6: Altronix Mark-up or Discount

BID ITEM #7: HID Mark-up or Discount

SOURCE OF FUNDS: OCVTS Pre-Nursing / Building Renovations
FY 2024/2025

BID SUMMARY

Vendor Name	Integrated Systems & Services*		
Year 2	Multiplier	Rate	Estimated Totals
BID ITEM #1 - Maintenance/Service			
A. Tech Regular Rate	120 hrs	\$ 136.00	\$ 16,320.00
B. Overtime		\$ 204.00	
C. Holiday Rate		\$ 272.00	
BID ITEM #2 - Programmer			
A. Regular Rate	48 hrs	\$ 136.00	\$ 6,528.00
B. Overtime		\$ 204.00	
C. Holiday Rate		\$ 272.00	
BID ITEM #3 - Axis Materials	\$50,000	15%	\$ 57,500.00
BID ITEM #4 - Genetec Licensing	\$5,000	15%	\$ 5,750.00
BID ITEM #5 - Software House	\$5,000	15%	\$ 5,750.00
BID ITEM #6 - Altronix	\$12,000	15%	\$ 13,800.00
BID ITEM #7 - HID	\$12,000	15%	\$ 13,800.00
TOTAL:	\$		119,448.00

*Recommended Vendor

The following is a list of vendors who received the bid. Vendors in **bold-type** submitted bids.

Allied Universal	Legai BUild
Bonfire	Onvia, Inc
Cactus Technology Solutions	PWXPress
Cambridge LTD	Salientsys
CJIS GROUP	SevenOutsource
Constructconnect	Shay Enterprise
Dodge Data & Analytics	SIGNET Electronic Systems Inc.
DVSS INC.	The Ordering Force
eRepublic, Inc.	TouchNet Information Systems, Inc.
Integrated Systems & Services	VISUAL
jonson	

EXHIBIT A-20

OCEAN COUNTY COLLEGE

RESOLUTION

Authorizing a Contract for F-350 Truck Accessory

WHEREAS, a contract in the amount of **\$4,975.00** (PO #25514) was awarded to **Ultra Equipment LLC**, PO Box 636, Forked River, NJ 08731 for the purchase and installation of a Tommy Gate Cargo Van 650 Series Lift Gate for vehicle 122; and

WHEREAS, the initial contracts being under threshold, did not require Board of Trustees approval; and

WHEREAS, an additional **\$15,000.00** is needed for the replacement of the rack body and hoist accessory for the College's 2008 F-350 vehicle; and

WHEREAS, Ocean County College has a need to acquire goods and services which are exempt from bidding pursuant to the provisions of N.J.S.A. 18A:64A-25.10 et seq.; joint purchases by county colleges, municipalities or counties; authority; and permits purchases to be made through such a cooperative; and

WHEREAS, the Executive Vice President of Finance and Administration of Ocean County College has determined and certified in writing that the value of the acquisition will exceed \$17,500.00; and

WHEREAS, in accordance with N.J.A.C. 5:30-5.4, a Certificate has been provided by the Executive Vice President of Finance and Administration of Ocean County College, stating that funds are available for this purpose, which certificate is attached to the original of this resolution and is on file in the office of the Executive Vice President of Finance and Administration; and

WHEREAS, Ocean County College wishes to amend the fair and open contract in compliance with the provisions of N.J.S.A. 19:44A-20.4 and without the need for public bidding in compliance with the provisions of County College Contracts Law, N.J.S.A.18A:64A-25.1 et seq.;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Ocean County College, in the County of Ocean and the State of New Jersey as follows:

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the contract with **Ultra Equipment LLC**, PO Box 636, Forked River, NJ 08731 with an additional amount of **\$15,000.00** for a total amount of **\$19,975.00** for the replacement of the rack body and hoist accessory for the College's 2008 F-350 vehicle.

RESOLUTION

CERTIFICATION OF THE EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION AS TO THE AVAILABILITY OF FUNDS FOR THE AWARDING OF A CONTRACT BY THE OCEAN COUNTY COLLEGE BOARD OF TRUSTEES.

Contract for F-350 Truck Accessory

VENDOR: Ultra Equipment LLC
PO Box 636
Forked River, NJ 08731

ACCOUNT: Motor Pool / Vehicle Maintenance
FY 2024/2025

ORIGINAL AMOUNT: \$4,975.00

AGGREGATE AMOUNT: \$15,000.00

TOTAL AMOUNT:
\$19,975.00

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2024/2025, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-21

OCEAN COUNTY COLLEGE

AMENDMENT

AWARD for Automatic Door Services

RECOMMENDATION: Contract award to **Door Services Corp. dba Eastern Door Service**, 70 Cathy Lane, Unit 1, Burlington, NJ 07016 to be amended with an additional **\$2,400.00** for a total amount of **\$91,485.00**. The original contract in the amount of **\$66,750.00** for a one-year contract with a second-year contract option to provide all materials, equipment, and labor necessary for automatic door maintenance, repair, and replacement services was awarded at the Board of Trustees meeting on August 22, 2024. An amendment in the amount of **\$22,335.00** was awarded at the Board of Trustees meeting on November 7, 2024.

Additional funds are needed for the replacement of the interior and exterior doors at the Russell Building (#7) for the Ocean County Vocational Technical School (OCVTS) Pre-Nursing program. The vendor has indicated an increase in total cost is required in order for them to meet prevailing wage rates for this project.

Said contract to be in accordance with bid specifications and requirements of BID #24/25 B-1566 publicly advertised on June 28, 2024 and bids received on July 18, 2024.

Contract Term: July 1, 2024 to June 30, 2025 (first year)

NATURE OF BID: Automatic Door Maintenance, Repair, and Replacement

BID ITEM #1: Hourly Rate, Mechanic (Regular)

BID ITEM #2: Hourly Rate, Mechanic (Overtime)

BID ITEM #3: Hourly Rate, Mechanic (Holiday)

BID ITEM #4: Material Markup

SOURCE OF FUNDS: Business Division / Building Repairs and Maintenance
FY 2024/2025

BID SUMMARY

Bidder's Name	Hours	Door Services Corp. (Eastern)*
BID ITEM #1: Hourly Rate – Mechanic, Regular Rate	200	\$ 150.00
BID ITEM #2: Hourly Rate – Mechanic, Overtime	70	\$ 225.00
BID ITEM #3: Hourly Rate – Mechanic, Holiday Rate	40	\$ 300.00
BID ITEM #4: Material Markup		80%
Material Sub-Total		\$ 9,000.00
ANNUAL LABOR & MATERIAL TOTAL:		\$ 66,750.00

*Recommended Vendor

The following is a list of vendors who received the bid. Vendors in **bold-type** submitted bids.

BBR Printers
 BuildCentral Inc
 CIS
 Constructconnect
 Deltek
 Dodge Data & Analytics
Eastern Door Service
 Gtech
 Hathazi Garage Doors LLC
 Lakeshore Learning Materials
 Legai BUild
 SevenOutsource
 VISUAL
 xiaoma