

EXHIBIT A



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

To: Board of Trustees
From: Office of the President
Date: January 22, 2026

The following Finance Committee items are recommended to the Ocean County College Board of Trustees for approval at its meeting on **Thursday, January 29, 2026**:

1. Recommend acceptance of the statement of income and expenditures as of December 31, 2025 (**Exhibit A-1**)
2. Recommend acceptance of the Ocean County College Report of Audit for the fiscal year ended June 30, 2025 (**Exhibit A-2**)
3. Recommend adoption of a declaration of reduction in force due to student diminution in accordance with N.J. S.A. 18A:60-3 (**Exhibit A-3**)
4. Recommend that the following contract be awarded:
 - a. For the second-year contract option for fertilizer and weed control services from February 28, 2026, through February 27, 2027, at Ocean County College and OCC Manahawkin (**Exhibit A-4**)
 - b. For the second-year contract option for heating, ventilation, and air conditioning (HVAC) supplies and materials on an as-needed basis from February 28, 2026, through February 27, 2027, for the Facilities Department at Ocean County College (**Exhibit A-5**)
 - c. For the purchase of a high-accuracy Global Navigation Satellite System (GNSS) equipment capable of centimeter-level accuracy for location and elevation measurements for the Barnegat Bay Partnership at Ocean County College (**Exhibit A-6**)

5. Recommend adoption of resolutions to award the following contracts:
 - a. For camp management services for summer camps for children at Ocean County College **(Exhibit A-7)**
 - b. For a one-year contract from January 1, 2026, through December 31, 2027, for the LinkedIn Recruiter hiring platform subscription for Human Resources at Ocean County College **(Exhibit A-8)**
 - c. For the purchase and installation of furniture from Indiana Furniture Industries, Inc., in the new Administration Building through the Education Services Commission of New Jersey (ESCNJ) Cooperative Contract at Ocean County College **(Exhibit A-9)**
 - d. For the purchase and installation of furniture from Krueger International, Inc., in the new Administration Building through the Education Services Commission of New Jersey (ESCNJ) Cooperative Contract at Ocean County College **(Exhibit A-10)**
 - e. For the purchase and installation of furniture from Senator International, Inc., dba Allermuir, in the new Administration Building through the Education Services Commission of New Jersey (ESCNJ) Cooperative Contract at Ocean County College **(Exhibit A-11)**
6. Recommend adoption of a resolution to award the following contract through the New Jersey Council of County Colleges (NJCCC) Joint Purchasing Consortium (JPC) with Ocean County College serving as lead agency:
 - a. For a one-year contract from January 29, 2026, through January 28, 2027, for the purchase of athletic uniforms and apparel **(Exhibit A-12)**
7. Recommend that the following contracts be amended:
 - a. An additional \$10,000, for a maximum total of \$42,000, to FM Generator, Inc., Canton, Massachusetts, for additional generator preventative and maintenance services at Ocean County College (original contract awarded at the July 24, 2025, Board meeting) **(Exhibit A-13)**
 - b. An additional \$30,000, for a maximum total of \$100,000, to Grainger, Eatontown, New Jersey, for additional industrial, maintenance, repair, and operations (MRO) supplies, equipment, and custodial supplies from July 1, 2025, through June 30, 2026, at Ocean County College (contract originally awarded at the April 24, 2025, Board meeting) **(Exhibit A-14)**

Business and Finance Committee Meeting Agenda

January 22, 2026

Page 3

- c. An additional \$157,947.61, for a maximum total of \$10,591,860.31, to Newport Construction Management Corporation, Pennsauken, New Jersey, for alternations due to concealed, unforeseen existing site conditions requiring modifications to the site work as part of the general contractor construction services for a new Administration Building at Ocean County College (contract originally awarded at the January 23, 2025, Board meeting) **(Exhibit A-15)**
- d. An additional \$15,000, for a maximum total of \$45,000, to SHI International Corporation, Somerset, New Jersey, for additional minor purchases as part of the purchase of various hardware, software and technology services on an as-needed basis from July 1, 2025, through June 30, 2026, through the NJEdge Consortium Contract at Ocean County College (contract originally awarded at the July 24, 2025, Board meeting) **(Exhibit A-16)**
- e. An additional \$11,000, for a maximum total of \$24,208, to NCS Pearson, Inc., Bloomington, Minnesota, for onboarding fees and certifications for NCS Pearson's Credly digital credentials service at Ocean County College (initial contract was under threshold and did not require Board approval) **(Exhibit A-17)**
8. Recommend adoption of a resolution to approve the scheduling of a sale of 1,500 books based on criteria such as circulation statistics, publication dates, and lack of continuing subject relevance, from the library's collection at Ocean County College **(Exhibit A-18)**
9. Recommend adoption of a resolution to appoint the following members of the Ocean County Board of Trustees to the Ocean County College Board of School Estimate for the year 2026: **(Exhibit A-19)**
 - a. Mr. Steven Zabarsky, Chair of the Board of Trustees
 - b. Mr. Frank Dupignac, Jr., Treasurer of the Board of Trustees

Ms. DiAnne Gove, Secretary of the Board of Trustees, will serve as the Secretary of the OCC Board of School Estimate (non-voting)

EXHIBIT A-1

EXHIBIT A-1
OCEAN COUNTY COLLEGE
 STATEMENT OF CURRENT EXPENDITURES FY 2025-2026
 For the Period Ending December 31, 2025

	ACTUAL	ENCUMBRANCES	TOTAL	FY2025-2026 BUDGET	OVER (UNDER) BUDGET	% BUDGET
REVENUE:						
Tuition & Fees	32,635,405		32,635,405	38,861,051	(6,225,646)	83.98%
State Appropriation	5,048,667		5,048,667	10,100,528	(5,051,861)	49.98%
County Appropriation	9,361,980		9,361,980	18,723,958	(9,361,978)	50.00%
Miscellaneous	1,462,735		1,462,735	2,913,346	(1,450,611)	50.21%
Fund Balance	-		-	986,645	(986,645)	0.00%
Total Revenue:	48,508,788		48,508,788	71,585,528	(23,076,740)	67.76%
EXPENDITURES:						
Instruction	10,475,179	164,540	10,639,719	23,310,990	(12,671,271)	45.64%
Academic Support	5,370,947	242,906	5,613,853	11,768,006	(6,154,153)	47.70%
Student Services	3,938,067	44,927	3,982,994	8,656,186	(4,673,192)	46.01%
Institutional Support	7,762,991	1,215,003	8,977,995	14,574,096	(5,596,101)	61.60%
Plant Maint-Opr.	4,810,994	1,636,615	6,447,609	10,931,250	(4,483,641)	58.98%
Scholarships	1,220,306	-	1,220,306	1,345,000	(124,694)	90.73%
Debt Service	-	-	-	1,000,000	(1,000,000)	0.00%
Total Expenditures:	33,578,485	3,303,991	36,882,476	71,585,528	(34,703,052)	51.52%

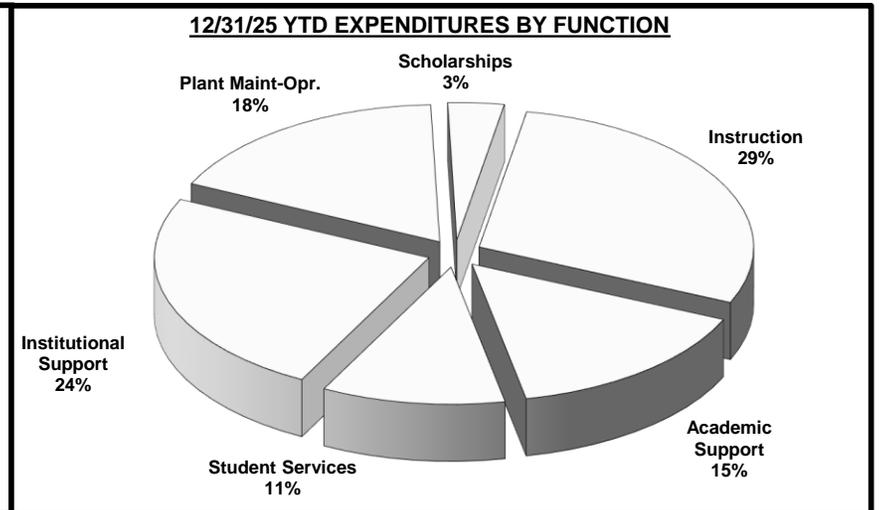
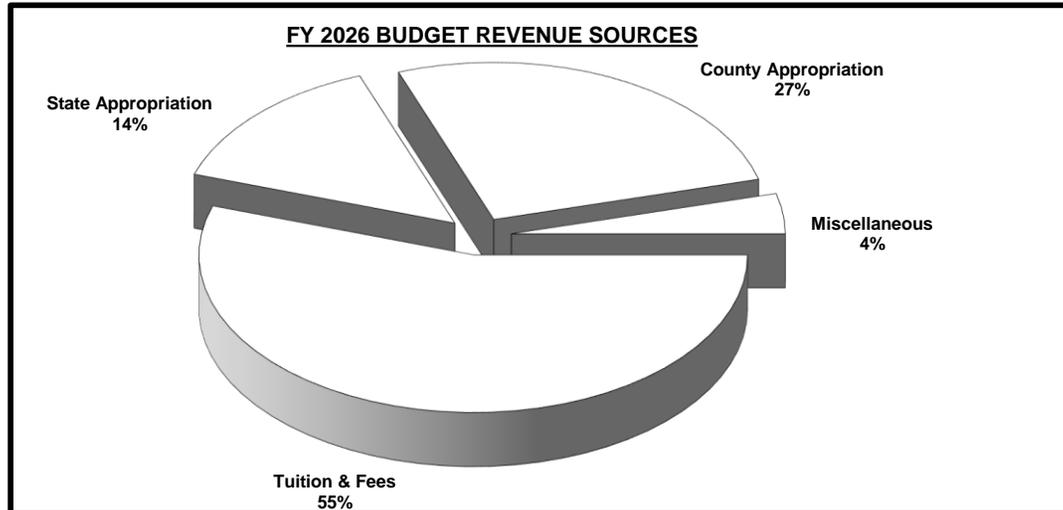


EXHIBIT A-2

OCEAN COUNTY COLLEGE

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

JUNE 30, 2025 AND 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
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**OCEAN COUNTY COLLEGE
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2025 AND 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	21
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	A-2	23
STATEMENT OF CASH FLOWS	A-3	25
NOTES TO FINANCIAL STATEMENTS		27
REQUIRED SUPPLEMENTARY INFORMATION		
SCHEDULE OF COLLEGE'S PROPORTIONATE SHARE OF NET PENSION LIABILITY – PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)	RSI-1	73
SCHEDULE OF COLLEGE'S CONTRIBUTIONS – PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)	RSI-2	74
NOTES TO SCHEDULE OF COLLEGE'S CONTRIBUTIONS – PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS)	RSI-3	75
SCHEDULE OF CHANGES IN COLLEGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS	RSI-4	76
NOTES TO SCHEDULE OF CHANGES IN COLLEGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS	RSI-5	77
SUPPLEMENTARY INFORMATION		
	SCHEDULES	
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	A	79
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE	B	81
NOTES TO SCHEDULES OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE		83
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>		84

**OCEAN COUNTY COLLEGE
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2025 AND 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	86
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	89
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND QUESTIONED COSTS	92



Introductory Section

OCEAN COUNTY COLLEGE
MEMBERS OF THE BOARD OF TRUSTEES AND EXECUTIVE ADMINISTRATION
AS OF JUNE 30, 2025

BOARD OF TRUSTEES

TERM EXPIRES

Jerry Dasti, Chair	2026
Linda L. Novak, Vice Chair	2026
Stephen R. Leone, Secretary	2024
Frank J. Dupignac, Jr., Treasurer	2028
Moshe Bender	2026
Robert A. Fall	2025
DiAnne C. Gove	2028
Joanne Pehlivanian	2025
Joseph E. Teichman	2027
Stephen A. Zabarsky	2026
Cheyenne Severin, Student Alumni Trustee	2025
Susan Naples 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 Strategic Partnerships
- John C. Sahradiuk, 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 years ended June 30, 2025 and 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, based on our audits and the report of other auditors, 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, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years 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 audits 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*.

Board of Trustees
Ocean County College

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.

Board of Trustees
Ocean County College

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 audits 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 audits were 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 audits 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.

Board of Trustees
Ocean County College

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
December 11, 2025



Required Supplementary Information – Part I

**OCEAN COUNTY COLLEGE
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

**Management’s Discussion and Analysis
For the Fiscal Years Ended June 30, 2025, 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, 2025, 2024 and 2023. Its intent is to provide analysis and management’s discussion comparing the three 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:

	FY2021	FY2022	FY2023	FY2024	FY2025	5-Year Change
Total Credit Hours	177,997	164,212	163,273	167,529	166,109	(11,888)
FTE	5,933	5,474	5,442	5,584	5,537	(396)
		-7.7%	-0.6%	2.6%	-0.8%	-6.7%

In FY2025, OCC reported a 0.8% decrease in enrollment over FY2024, but a 1.7% increase compared to FY2023. The National Student Clearinghouse Research Center indicates health professions are currently among the most popular undergraduate majors. OCC is in the process of developing degree programs in Dental Hygiene, Radiography and Medical Laboratory Technician in response to national and regional demand.

OCC continues to demonstrate its commitment to innovative space utilization and expanded educational opportunities. In addition to hosting the OCVTS Performing Arts Academy on its main campus, OCC now also serves as the home of the OCVTS School of Law and Public Safety, which has relocated to the college and offers dual enrollment opportunities. This strategic repurposing of OCC facilities reflects a dedication to wise space management while directly serving the needs of Ocean County students.

**OCEAN COUNTY COLLEGE
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

Beyond its main campus, OCC has expanded into local high schools, with 15 in-county high schools now designated as additional locations. Through Early College programs, students can earn college credits while still in high school. The Performing Arts Academy and the School of Law and Public Safety both immerse high school students in the college experience, providing them with a unique advantage as they transition to higher education. This program growth is reflective of the national trend indicating an increase in high school dual enrollment.

In FY2025, online credit hours increased 9% compared to FY2024, adding to the 10% increase from the prior year. Students can choose among 24 different online associate degrees, such as Associate in Science degrees in Business Administration, Computer Science, 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 FY2025, over one-third (35.4%) of total College credits were delivered via the online learning format.

	FY 2023	FY 2024	FY 2025	Change 2023-2024	Change 2024-2025
Online Credit Hours (included in total credit hours above)	49,013	53,949	58,732	4,936	4,783

Online Only	FY 2023	FY 2024	FY 2025	3-year Increase	
In County	37,061	40,348	43,838	6,777	18.3%
Out of County	11,952	13,601	14,894	2,942	24.6%
Total	49,013	53,949	58,732	9,719	19.8%

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 Public Health are offered on the OCC campus. In Fall of FY2025, 850 students enrolled in Kean-Ocean, compared to 814 in FY2024 Fall and FY2023 Fall’s 790.

In FY2025, Kean renewed its commitment to the Ocean County Campus. Dr. Joseph Youngblood II, Chancellor of Kean University’s Global and Regional Campuses, now has direct oversight responsibility for Kean Ocean. His leadership has brought a renewed focus on the expansion of the partnership and increased programs and resources for Kean Ocean students.

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 noncurrent. 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.

**OCEAN COUNTY COLLEGE
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

The following is condensed information represented in the Statement of Net Position for June 30, 2025, 2024 and 2023:

	FY 2023	FY 2024	FY 2025	1-Yr Change 2023-2024	1-Yr Change 2024-2025
Current Assets	\$ 36,067,043	\$ 34,833,921	\$ 34,596,832	\$ (1,233,122)	\$ (237,089)
Capital Assets	139,045,108	138,125,834	140,968,440	(919,274)	2,842,606
Noncurrent Assets	7,080,557	6,061,036	5,511,562	(1,019,521)	(549,474)
Deferred Outflows of Resources	2,962,985	2,234,864	2,550,343	(728,121)	315,479
Total Assets & Deferred Outflows	185,155,693	181,255,655	183,627,177	(3,900,038)	2,371,522
Current Liabilities	11,639,964	11,982,759	12,662,424	342,795	679,665
Noncurrent Liabilities	30,018,336	27,293,315	25,772,494	(2,725,021)	(1,520,821)
Total Liabilities	41,658,300	39,276,074	38,434,918	(2,382,226)	(841,156)
Deferred Inflows of Resources	6,247,123	3,742,419	2,924,969	(2,504,704)	(817,450)
Net Position	137,250,270	138,237,162	142,267,290	986,892	4,030,128
Total Liabilities, Deferred Inflows & Net Position	\$ 185,155,693	\$ 181,255,655	\$ 183,627,177	\$ (3,900,038)	\$ 2,371,522

The increase in FY2025 Capital Assets represents completion of the Library renovation, CTE equipment purchases and initial construction-in-progress costs related to the Grunin Center Lobby and Music Practice Rooms transformation. Annual debt service payments to the County result in reductions to Non-Current Liabilities each year.

Current Assets decreased in FY2024 due to a reduction in Cash and Cash Equivalents. Non-current Liabilities decreased due to 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 three fiscal years is as follows:

	FY 2023	FY 2024	FY 2025	1-Yr Change 2023-2024	1-Yr Change 2024-2025
Net Position:					
Unrestricted	\$ 27,192,652	\$ 24,590,659	\$ 22,662,691	\$ (2,601,993)	\$ (1,927,968)
GASB 68/71 Adjustment	(19,821,491)	(17,593,827)	(16,296,051)	2,227,664	1,297,776
Restricted Expendable	1,540,178	1,142,796	1,685,891	(397,382)	543,095
Capital Assets, Net	128,338,931	130,097,534	134,214,759	1,758,603	4,117,225
Total Net Position	\$ 137,250,270	\$ 138,237,162	\$ 142,267,290	\$ 986,892	\$ 4,030,128

**OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

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 contributions designated for the Barnegat Bay Partnership, plus funds restricted for capital improvements.

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 covered solely by Chapter 12. FY2024 funded initial costs of the Library Renovation, IT Network upgrades and TV Studio LED lighting plus unanticipated costs for the Middle States review/response. FY2025 projects included final costs for the Library Renovation, initial improvements to the Grunin Center Lobby, replacement of the campus digital signage, campus-wide projector upgrades and development of the new Facilities Master Plan.

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 and the creation of lab space for new academic programs. Other initiatives to be funded include renovation of the Planetarium, the creation of music practice rooms, campus sidewalk replacement, and the replacement of IT servers. 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 that began in 2009 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. In FY2020 the County refinanced two bonds, resulting in 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 FY2025 ending Construction in Progress balance primarily represents architectural and engineering costs associated with the new Administration building, Grunin Center Lobby renovation and the new Music Practice Rooms for students. 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)
YEARS ENDED JUNE 30, 2025 AND 2024**

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An outline of Capital Asset activity for the year ended June 30, 2025 is as follows:

	<u>June 30, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>June 30, 2025</u>
Capital Assets, Nondepreciable:					
Land	\$ 589,258	\$ -	\$ -	\$ -	\$ 589,258
Construction in Progress	1,903,280	7,435,970	(230,918)	(3,287,445)	5,820,887
	2,492,538	7,435,970	(230,918)	(3,287,445)	6,410,145
Capital Assets, Depreciable:					
Land Improvements	9,934,455	-	-	379,029	10,313,484
Buildings & Improvements	166,282,489	-	-	1,390,281	167,672,770
Equipment & Furniture	20,038,946	361,096	(1,113,900)	2,083,193	21,369,335
Infrastructure	1,442,559	-	-	(565,058)	877,501
	197,698,449	361,096	(1,113,900)	3,287,445	200,233,090
Total Asset Cost	200,190,987				206,643,235
Less Accumulated Depreciation	(63,114,123)	(4,903,596)	1,111,531	-	(66,906,188)
Subscription Assets	3,910,147	1,900,238	(3,519,492)	-	2,290,893
Less Accumulated Amortization	(2,861,177)	(1,717,815)	3,519,492	-	(1,059,500)
Capital Assets, Net	\$ 138,125,834	\$ 3,075,893	\$ (233,287)	\$ -	\$ 140,968,440

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

The FY2024 ending Construction in Progress balance includes bond-funded costs associated with equipping classroom and study/learning spaces to support CTE (Career & Technical) instruction.

	<u>June 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>June 30, 2024</u>
Capital Assets, Nondepreciable:					
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	4,840,374	(388,606)	-	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

**OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

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 increased \$1,337,819 or 4.2% from \$31,717,847 in FY2024 to \$33,055,666 in FY2025, compared to the \$642,568 or 1.9% decrease from FY2023 to FY2024.

Tuition and Fees

Net Tuition and Fee Revenue increased \$1,771,530 or 7.5% between FY2024 and FY2025, compared to a decrease of \$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.

A moderate tuition increase of 5% was approved for FY2025, bringing the per-credit rate to \$189. Beginning in Fall 2025, the in-county tuition rate was adjusted by 9%, resulting in a per-credit cost of \$206. It is important to note that the College's tuition structure is inclusive of mandatory fees and course materials (books). When adjusted for these factors, the College's overall cost of attendance remains extremely competitive within the sector, offering a tuition rate that in Fall 2025, was the sixth lowest among all eighteen community colleges.

Grants

Total aid (includes grants, loans, and work study) disbursed to students in FY2025, pre-scholarship allowance, equaled \$19,915,782; and in FY2024, \$18,868,421; and in FY2023, \$16,773,804. In 2025, the Ocean County College Office of Financial Aid distributed aid to 3,356 students. In total, close to 40% of the student population (8,502 unduplicated headcount) received aid in FY2025.

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, transportation and food insecurity. The project runs for 3 years through FY2026 with total funding of \$949,275.

OCEAN COUNTY COLLEGE
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024

In FY2025, Ocean County College continued to secure and implement a range of community service and workforce development grants that support student success, economic mobility, and regional partnerships. These initiatives reflect OCC’s commitment to expanding access, enhancing career pathways, and deepening its engagement with Ocean County residents.

Some of the grants awarded and ongoing in FY2025 include:

- Short-Term Basic Skills Services – \$50,000
- MLK, Jr. Day of Service – \$1,000
- Community to Opportunity – \$80,000
- SMILE Workforce (Dental Assistant Program) – \$165,930
- Digital Mini-Grant (Viking Influencer Program) – \$50,000
- Performing Arts Global Exchange (PAGE) – \$2,800
- NASA Family on Campus Using Science - \$38,317

These funded programs span career exploration, health care training, digital engagement, and service learning—each contributing to OCC’s broader mission of building opportunity and strengthening community.

County and State Appropriations

The County of Ocean continued its outstanding commitment to the College by providing a FY2025 operating appropriation of \$18,007,652. This generous allocation not only underscores the County’s dedication to higher education and workforce development, but also represents the second consecutive year of a 4% increase over the prior year’s funding. Such sustained growth in support ensures that the College can uphold academic excellence, maintain student services, and invest in innovative programs that directly benefit the community. The County’s ongoing partnership strengthens the institution’s ability to deliver affordable, high-quality education while meeting the evolving needs of Ocean County residents and employers.

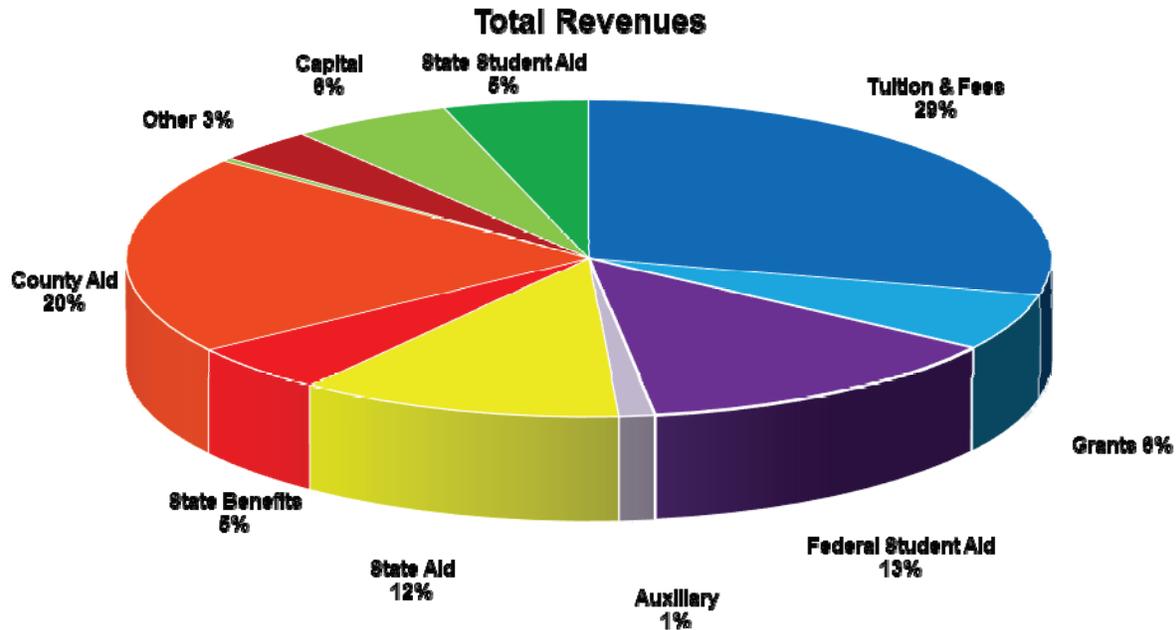
The allocation from the State of New Jersey decreased \$242,251 from FY2024 to FY2025, after increasing \$1,243,797 from FY2023 to FY2024. The community college sector recognized a \$20 million increase in operating support in the FY2024 State budget. The preliminary FY2025 State budget rescinded this increase, but thanks to coordinated outreach from the sector the funding was restored. The FY2026 State budget again threatened a reduction in funding which was restored in the final approved budget plan. Although support of the sector has remained flat, individual college shares vary based on a formula including factors such as enrollment, student-financial aid eligibility, student ethnicity and completion rates.

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 FY2025 included: Dan Buettner, Stephanie Ramos, Nobuntu, Tracy Nelson, David Hogg, Boheme Opera of New Jersey and Tiki Barber. From January 2025 through August 2026, the Grunin Center main stage was dark for renovations, but still held events in various smaller campus venues.

OCEAN COUNTY COLLEGE
 MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
 YEARS ENDED JUNE 30, 2025 AND 2024

The following is a graphical illustration of Total Revenues for the year ended June 30, 2025:



Expenses

College operating expenses increased in FY2025. Expenses totaled \$84,365,104 in FY2025 compared with \$83,073,758 in FY2024 and \$81,392,456 in FY2023. FY2024 Operation and Maintenance included OCC-funded one-time capital expenditures and growing costs of utilities and insurance, while FY2024 Institutional Support funded several large deferred maintenance projects. Student aid increases are reflective of the growth in early-college enrollment and student eligibility.

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 \$3.3 million in FY2025, \$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.

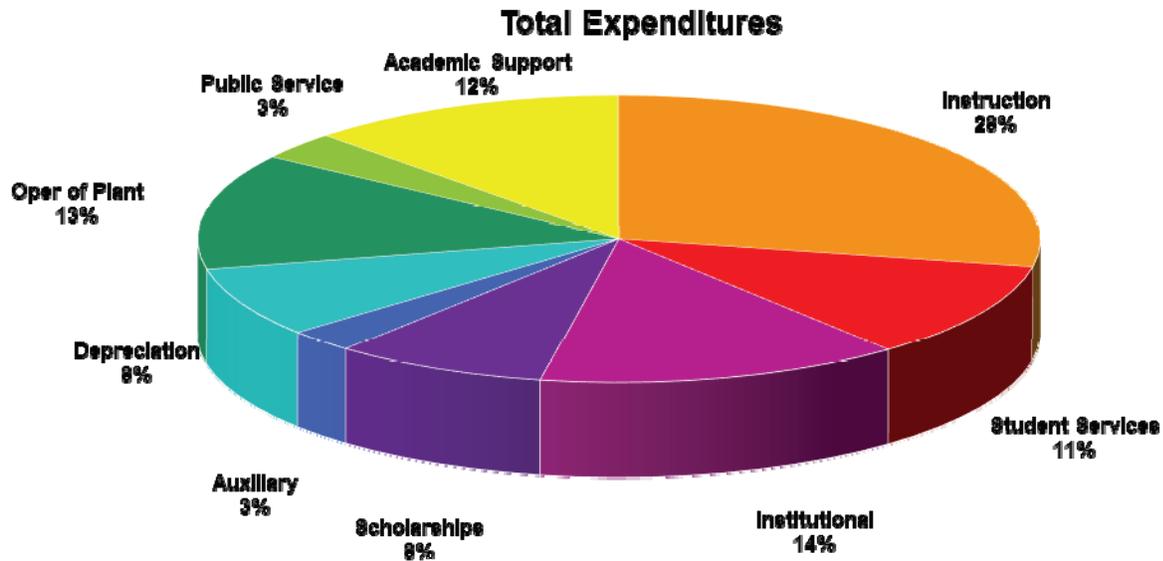
A nonoperating expenditure of \$418,437 was incurred by the College for the interest portion of the debt-service payments to the County of Ocean during FY2025. The College is fortunate to benefit from the high bond rating established by the County of Ocean. The principal portion of these payments is 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.

**OCEAN COUNTY COLLEGE
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

The following compares Operating Expenses for FY2025, FY2024 and FY2023:

Operating Expenditures					
	FY <u>2023</u>	FY <u>2024</u>	FY <u>2025</u>	1-Yr Change <u>2023-2024</u>	1-Yr Change <u>2024-2025</u>
Operating Expenses:					
Instruction	\$ 24,043,128	\$ 22,781,226	\$ 23,711,389	\$ (1,261,902)	\$ 930,163
Public Service	2,368,390	2,429,417	2,639,746	61,027	210,329
Academic Support	11,157,689	10,934,299	10,323,953	(223,390)	(610,346)
Student Services	8,389,405	8,518,215	9,144,490	128,810	626,275
Institutional Support	12,481,864	13,016,773	11,827,959	534,909	(1,188,814)
Operation & Maintenance of Plant	8,897,455	11,251,544	10,986,223	2,354,089	(265,321)
Scholarships & Fellowships	5,905,421	6,274,166	6,936,396	368,745	662,230
Depreciation	6,008,695	5,746,772	6,621,411	(261,923)	874,639
Total	79,252,047	80,952,412	82,191,567	1,700,365	1,239,155
Auxiliary Expenses	2,140,409	2,121,346	2,173,537	(19,063)	52,191
Total Operating Expenses	\$ 81,392,456	\$ 83,073,758	\$ 84,365,104	\$ 1,681,302	\$ 1,291,346

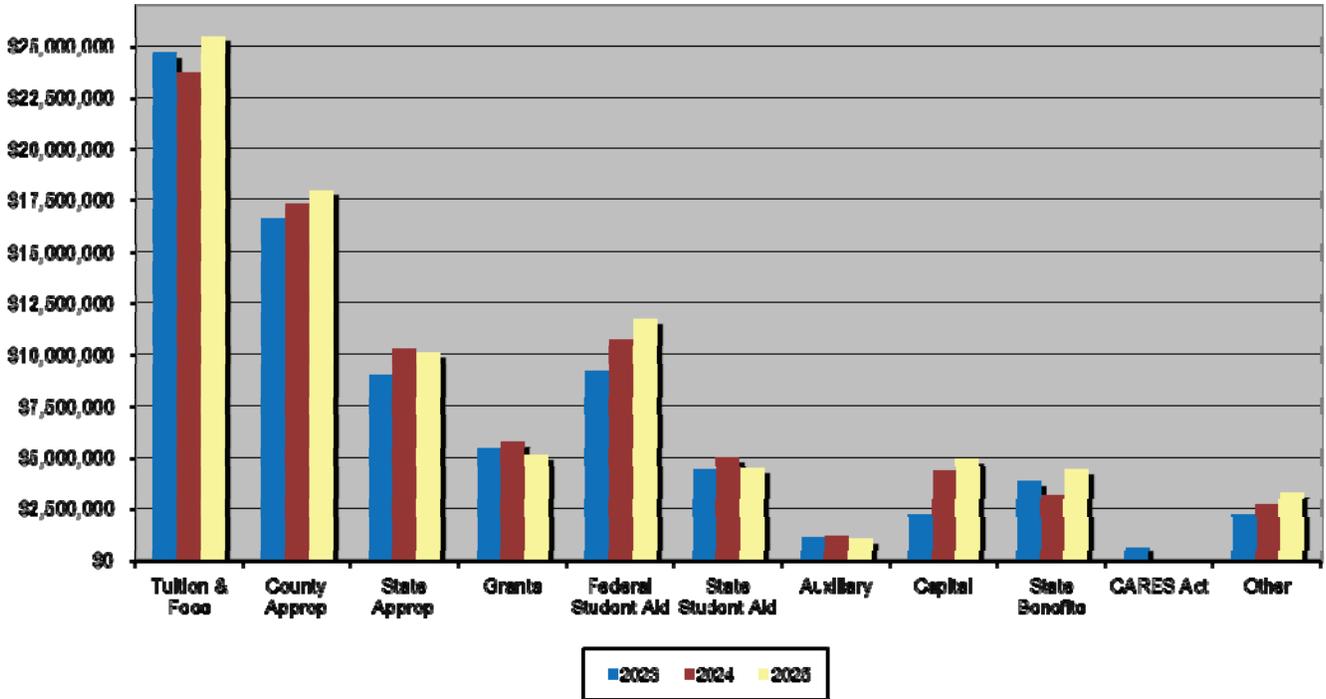
Following is a graphical illustration of Expenses for the year ended June 30, 2025:



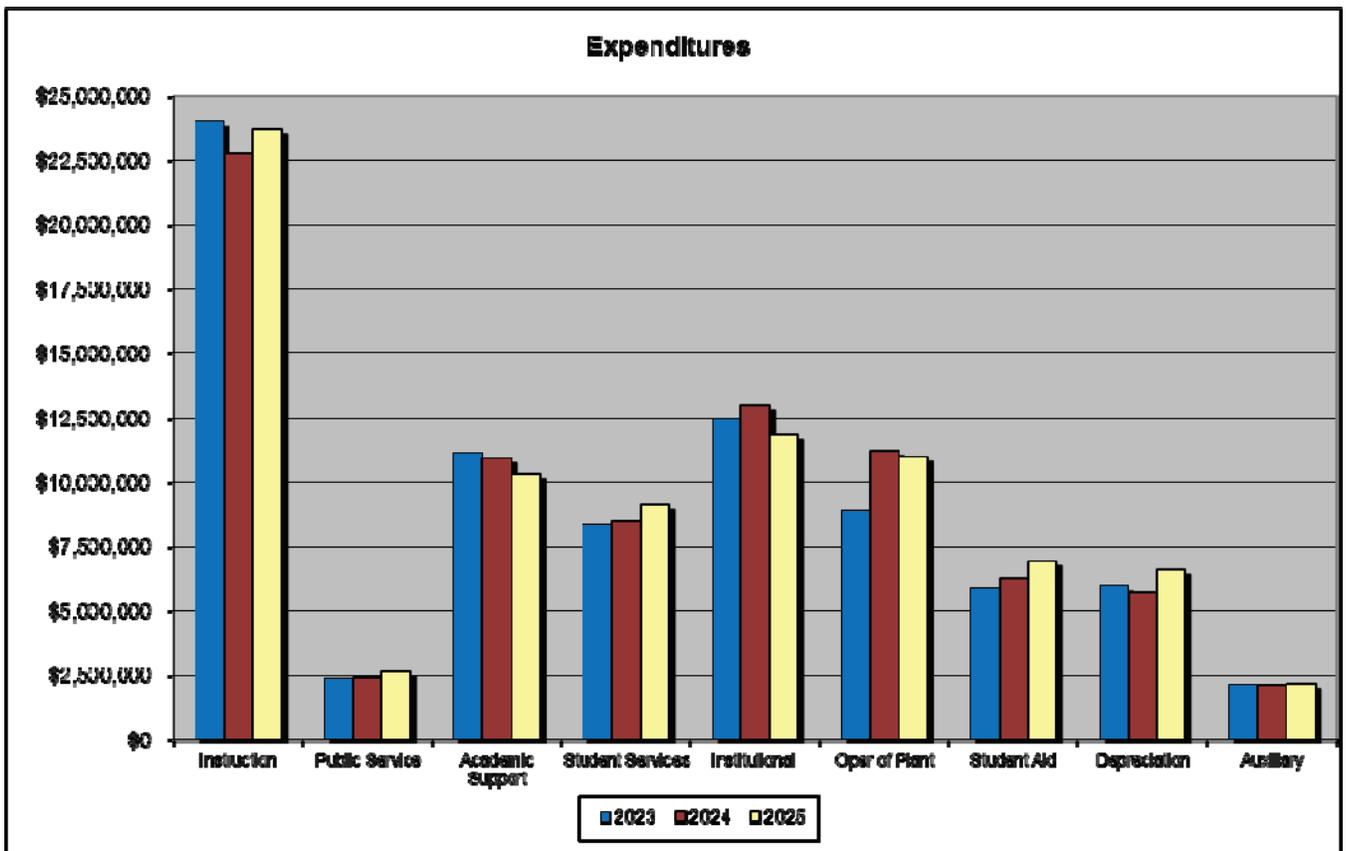
The following are graphical illustrations of revenues and expenses of the College over the last three fiscal years:

OCEAN COUNTY COLLEGE
 MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
 YEARS ENDED JUNE 30, 2025 AND 2024

Revenues



Expenditures



**OCEAN COUNTY COLLEGE
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 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 FY2025, FY2024 and FY2023:

	FY 2023	FY 2024	FY 2025	1-Yr Change 2023-2024	1-Yr Change 2024-2025
Cash Provided by (Used in):					
Operating Activities	\$ (44,860,644)	\$ (44,102,178)	\$ (39,923,547)	\$ 758,466	\$ 4,178,631
NonCapital Financing	42,638,696	43,453,810	44,317,248	815,114	863,438
Capital & Related Financing	(3,444,099)	(3,428,756)	(6,538,066)	15,343	(3,109,310)
Investing Activities	(1,692,001)	321,831	4,180,389	2,013,832	3,858,558
Net Change in Cash	(7,358,048)	(3,755,293)	2,036,024	3,602,755	5,791,317
Cash, Beginning of Year	17,032,515	9,674,467	5,919,174	(7,358,048)	(3,755,293)
Cash, End of Year	\$ 9,674,467	\$ 5,919,174	\$ 7,955,198	\$ (3,755,293)	\$ 2,036,024

Payments to suppliers was significantly lower in FY2025 due to the completion of several large-scale deferred maintenance projects and instructional expenses in FY2024. FY2025 included close to \$9.5 million for construction and capital assets, almost double the outlay in FY2024. In FY2023 the College invested \$2 million in Treasury bonds, while FY2025 saw draws of close to \$4 million from Investments.

Outstanding Debt

The College has the following debt outstanding at the end of FY2025:

County of Ocean – Debt Service Agreement, \$10,320,242 which represents proceeds from County Bonds for various construction projects on campus.

New Jersey Natural Gas – Repayment Agreement, \$779,184 in connection with the installation of energy conservation equipment (See Note 12)

Subscription Liabilities - \$950,371 subscription-based information technology arrangements involving various software-based products (See Note 11)

**OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

Projects Completed and in Process**New Administration Building**

A new Administration building is being constructed 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), a \$3 million allocation from the County and College funds. The construction project went out for bid in late 2024 and construction began summer 2025. Completion is expected in late fall of 2026.

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 will be available for College and Foundation events. The existing lobby and surrounding areas were refreshed, necessitating a short dark period during FY2025. The design phase is complete and the construction began in March, 2025. The project is funded by FY2023 Chapter 12 funds (\$4.2M) plus college funds, and private donor contributions. Completion is expected in summer 2026.

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 is 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 was completed in early FY2026.

Parking Lots

Parking Lot #1 was updated and repaved. An additional ADA compliant parking lot has been created near the Gateway Building. The project included 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 was completed in summer 2025.

**OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 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. The architect has been engaged and programming and schematic design is nearing completion. FY2024 and FY2026 Chapter 12 funding will be used along with fund balance. Additional funds for equipment and ongoing operations are being pursued through grants and private donor contributions. Completion is expected in summer, 2027.

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, 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, Ocean County College (OCC) realized a 2.6% increase in enrollment compared to FY2023, marking the first year of growth after several years of decline. Since FY2020, overall enrollment has decreased by approximately 15%, underscoring the challenges faced by higher education institutions nationwide.

In FY2025, OCC reported a 0.8% decrease in enrollment compared to FY2024; however, enrollment remained 1.7% higher than FY2023, signaling that the College has begun to stabilize following earlier declines. At the same time, OCC experienced significant growth in online learning. Online credit hours increased by 9% over FY2024, building on a 10% increase in the prior year. As a result, more than one-third (35.4%) of total College credits in FY2025 were delivered through the online format, reflecting both student demand for flexible learning options and OCC's commitment to expanding digital access.

OCC also continues to demonstrate its dedication to innovative space utilization and expanded educational opportunities. In addition to hosting the OCVTS Performing Arts Academy on its main campus, the College now serves as the home of the OCVTS School of Law and Public Safety, which relocated to OCC and offers students valuable dual enrollment opportunities. This strategic repurposing of facilities highlights OCC's forward-looking approach to resource management, while directly serving the needs of Ocean County's diverse student population.

Looking ahead, efforts to strengthen enrollment remain a priority, with ongoing analysis focused on strategies to reduce expenses and maximize the efficient use of campus space beginning in FY2026 and beyond. To support these goals, a new Facilities Master Plan is currently under development and scheduled for completion in FY2026. This plan will guide long-term investments in infrastructure, ensuring that OCC remains well-positioned to serve students both on campus and online.

**OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

In FY2025, Ocean County College (OCC) advanced under the leadership of President Dr. Pamela Monaco, now in her second year at the helm. The College continued to prioritize the development of new academic programs designed to be completed in two years or less, ensuring students have access to affordable and efficient pathways to employment and further education. Among the programs under development are Dental Hygiene and Radiography, alongside new Workforce, Professional, and Economic (WPE) programs concentrated in Allied Health and Technology, including 21st Century Policing, Paralegal, Health Advocacy, and Liberal Arts certificates.

Building on this foundation, OCC expanded its health care emphasis with the development of Medical Technician and Paramedic degree programs, further strengthening its role in preparing students for critical careers in the region's workforce. Partnerships also deepened in FY2025, with an enhanced relationship with Kean University and the implementation of 3 + 1 programs with Stockton University, offering students expanded transfer and degree-completion opportunities. OCC placed particular emphasis on strengthening relationships within Ocean County, especially with local employers, to align academic offerings with workforce needs.

The College also advanced its institutional planning efforts. A new Strategic Plan was launched, with primary goals established and key performance indicators (KPIs) under development to measure progress. Guided by the theme Building Opportunity, Strengthening Community, OCC continues to expand its capacity to serve both students and the broader community.

Under the leadership of President Dr. Pamela Monaco, Ocean County College (OCC) took a significant step forward in FY2025 by joining Achieving the Dream (AtD), a nationally recognized network dedicated to advancing equity and student success in community colleges. AtD's mission is to help institutions build capacity for data-informed decision-making, equitable outcomes, and sustainable improvements that transform the student experience.

As part of this commitment, OCC has begun the work of embedding AtD's principles into its operations and culture. The College is leveraging AtD's tools and guidance to strengthen its ability to serve students and the community more effectively. Beginning November 3, 2025 OCC will launch the Institutional Capacity Assessment Tool (ICAT), a comprehensive self-assessment designed by AtD. The ICAT will enable OCC to examine its strengths and identify areas for growth across seven key capacities: Leadership Commitment, Data Empowerment, Educational Excellence, Organizational Agility, Digital Transformation, Disciplined Implementation, and Community Connectedness.

While OCC has made significant strides in FY2025 under Dr. Monaco's leadership, the College also faces serious fiscal challenges created by declining enrollment and rising costs. Looking ahead to FY2026, the College intends to balance future budgets without reliance on fund balance. A major driver of expense growth is the 30–35% increase in health benefit premiums through the New Jersey State Health Benefits system, effective January 1, 2026. This increase will bring OCC's annual premium expense to nearly \$10 million, requiring difficult but necessary adjustments.

Efforts are already underway to analyze expenses and implement reductions, and while staff impacts are unavoidable, these measures are essential to preserve the College's long-term financial stability. At the same time, OCC is advancing the consolidation of academic offerings, streamlining electives and adopting meta majors to provide clearer, more guided pathways for students. These changes will enhance efficiency while improving the student experience.

**OCEAN COUNTY COLLEGE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEARS ENDED JUNE 30, 2025 AND 2024**

The FY2026 budget was rebalanced in fall 2025 to address unexpected revenue shortfalls and expense increases. However, OCC recognizes that balancing the FY2027 budget will present an even greater challenge. With careful planning, disciplined implementation, and thoughtful consideration, the College is committed to meeting these challenges head-on while continuing to build opportunity and strengthen community.

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
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024**

	2025		2024	
	College	Component Unit - OCC Foundation	College	Component Unit - OCC Foundation
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
CURRENT ASSETS				
Cash and Cash Equivalents	\$ 7,597,059	\$ 1,581,214	\$ 5,465,104	\$ 2,224,465
Investments	16,807,707	5,868,968	19,282,636	5,962,294
Accounts Receivable, Net	6,358,137	58,625	6,607,969	32,778
Prepaid Items	640,861	62,640	627,094	101,171
Contributions Receivable	546,150	438,052	546,149	617,115
Lease Receivable	33,027	-	31,396	-
Intergovernmental Accounts Receivable:				
County of Ocean Capital Appropriation	2,613,891	-	2,273,573	-
Total Current Assets	34,596,832	8,009,499	34,833,921	8,937,823
NONCURRENT ASSETS				
Restricted Cash and Cash Equivalents	358,139	-	454,070	-
Endowment Investments	-	17,723,335	-	15,374,423
Loans Receivable, Net	-	17,898	-	33,784
Contributions Receivable	4,798,002	377,942	5,198,003	487,557
Lease Receivable	355,421	-	408,963	-
Capital Assets, Net	140,968,440	70,000	138,125,834	77,334
Total Noncurrent Assets	146,480,002	18,189,175	144,186,870	15,973,098
Total Assets	181,076,834	26,198,674	179,020,791	24,910,921
DEFERRED OUTFLOWS OF RESOURCES				
Related to Pensions	2,550,343	-	2,234,864	-
Total Assets and Deferred Outflows Outflows of Resources	\$ 183,627,177	\$ 26,198,674	\$ 181,255,655	\$ 24,910,921

See accompanying Notes to Financial Statements.

**OCEAN COUNTY COLLEGE
STATEMENTS OF NET POSITION (CONTINUED)
JUNE 30, 2025 AND 2024**

	2025		2024	
	College	Component Unit - OCC Foundation	College	Component Unit - OCC Foundation
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION				
CURRENT LIABILITIES				
Accounts Payable:				
Related to Pensions	\$ 1,480,907	\$ -	\$ 1,549,073	\$ -
Other	4,258,847	906,671	3,902,706	595,594
Accrued Expenses	769,625	-	720,003	-
Unearned Revenue:				
Student Tuition and Fees	1,820,089	-	1,639,292	-
Federal and State Grants	369,788	-	383,775	-
Other	-	3,650	-	5,725
Compensated Absences	1,798,267	-	1,580,025	-
Subscription Liabilities	650,237	-	877,631	-
New Jersey Natural Gas - Repayment Agreement	158,478	-	-	-
Bonds Payable - County of Ocean	1,356,186	-	1,330,254	-
Total Current Liabilities	12,662,424	910,321	11,982,759	601,319
NONCURRENT LIABILITIES				
Compensated Absences	339,713	-	411,115	-
Subscription Liabilities	300,134	-	144,857	-
New Jersey Natural Gas - Repayment Agreement	620,707	-	600,154	-
County of Ocean - Debt Service Agreement	8,964,056	-	10,320,242	-
Other Noncurrent Liabilities	79,135	-	85,926	-
Net Pension Liability	15,468,749	-	15,731,021	-
Total Noncurrent Liabilities	25,772,494	-	27,293,315	-
Total Liabilities	38,434,918	910,321	39,276,074	601,319
DEFERRED INFLOWS OF RESOURCES				
Related to Pensions	1,896,738	-	2,548,597	-
Related to Leases	200,685	-	228,506	-
Deferred Gain on Defeasance of Debt	827,546	-	965,316	-
Total Deferred Inflows of Resources	2,924,969	-	3,742,419	-
NET POSITION				
Net Investment in Capital Assets	134,214,759	-	130,097,534	-
Restricted for:				
Nonexpendable:				
Program	-	4,646,324	-	4,646,324
Scholarships	-	3,421,692	-	3,252,026
Other	-	34,366	-	34,366
Expendable:				
Capital Projects	1,066,350	979,799	385,217	910,162
Program	619,541	5,444,900	757,579	4,609,427
Scholarships	-	9,203,000	-	8,558,503
Other	-	105,089	-	123,439
Unrestricted	6,366,640	1,453,183	6,996,832	2,175,355
Total Net Position	142,267,290	25,288,353	138,237,162	24,309,602
Total Liabilities, Deferred Inflows of Resources, and Net Position	\$ 183,627,177	\$ 26,198,674	\$ 181,255,655	\$ 24,910,921

See accompanying Notes to Financial Statements.

**OCEAN COUNTY COLLEGE
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024**

	2025		2024	
	College	Component Unit - OCC Foundation	College	Component Unit - OCC Foundation
REVENUES				
Operating Revenues:				
Student Tuition and Fees, Net	\$ 25,529,831	\$ -	\$ 23,758,301	\$ -
Federal and State Grants	5,133,138	-	5,827,501	-
Lease Income	12,163	-	12,352	-
Gifts and Contributions	-	1,028,853	-	1,140,542
Other	1,264,967	1,720	861,335	703
Auxiliary Enterprises	1,115,567	-	1,258,358	-
Total Operating Revenues	33,055,666	1,030,573	31,717,847	1,141,245
EXPENSES				
Operating Expenses:				
Educational and General:				
Instructional	23,711,389	-	22,781,226	-
Public Service	2,639,746	-	2,429,417	-
Academic Support	10,323,953	-	10,934,299	-
Student Services	9,144,490	-	8,518,215	-
Institutional Support	11,827,959	-	13,016,773	-
Operations and Maintenance of Plant	10,986,223	-	11,251,544	-
Scholarship and Other Student Aid	6,936,396	957,943	6,274,166	534,637
Depreciation/Amortization	6,621,411	-	5,746,772	-
Other Expenditures	-	1,498,308	-	1,197,164
Auxiliary Enterprises	2,173,537	-	2,121,346	-
Total Operating Expenses	84,365,104	2,456,251	83,073,758	1,731,801
OPERATING LOSS	(51,309,438)	(1,425,678)	(51,355,911)	(590,556)

See accompanying Notes to Financial Statements.

OCEAN COUNTY COLLEGE
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)
YEARS ENDED JUNE 30, 2025 AND 2024

	2025		2024	
	College	Component Unit - OCC Foundation	College	Component Unit - OCC Foundation
NONOPERATING REVENUES (EXPENSES)				
State Appropriations:				
State Aid	\$ 10,065,399	\$ -	\$ 10,307,660	\$ -
On-Behalf Fringe Benefits:				
Alternate Benefit Program	1,055,308	-	1,056,290	-
Other Post Employment Benefits	3,357,232	-	2,139,198	-
Pension Contributions	49,871	-	49,059	-
County Appropriations	18,007,652	-	17,318,896	-
Federal Student Financial Aid:				
Pell Grants	11,443,548	-	10,437,181	-
Supplemental Education Opportunity Grant Program	298,403	-	347,279	-
State Student Financial Aid	4,502,246	-	5,042,794	-
Investment Income	1,808,499	2,404,429	1,506,062	2,497,991
Interest Revenue on Leases	10,419	-	11,743	-
Gifts and Contributions	297,479	-	284,269	-
Interest Expense:				
County Debt Service Agreement	(418,437)	-	(474,805)	-
Subscription Liabilities	(119,801)	-	(91,729)	-
Total Net Nonoperating Revenues	<u>50,357,818</u>	<u>2,404,429</u>	<u>47,933,897</u>	<u>2,497,991</u>
INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	(951,620)	978,751	(3,422,014)	1,907,435
Capital Grants and Contributions	<u>4,981,748</u>	<u>-</u>	<u>4,408,906</u>	<u>-</u>
INCREASE IN NET POSITION	4,030,128	978,751	986,892	1,907,435
Net Position - Beginning of Year	<u>138,237,162</u>	<u>24,309,602</u>	<u>137,250,270</u>	<u>22,402,167</u>
NET POSITION - END OF YEAR	<u>\$ 142,267,290</u>	<u>\$ 25,288,353</u>	<u>\$ 138,237,162</u>	<u>\$ 24,309,602</u>

See accompanying Notes to Financial Statements.

**OCEAN COUNTY COLLEGE
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024**

	College	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Student Revenue	\$ 19,756,546	\$ 18,686,446
Receipts from Grants and Contracts	5,335,547	6,533,878
Payments to Employees and Fringe Benefits	(53,372,724)	(52,412,115)
Payments to Vendors and Suppliers	(13,605,362)	(18,609,448)
Receipts from Gifts and Contributions	697,479	837,726
Other Receipts (Payments)	1,264,967	861,335
Loan Program Receipts	3,129,564	3,195,059
Loan Program Disbursements	(3,129,564)	(3,195,059)
Net Cash Used by Operating Activities	(39,923,547)	(44,102,178)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Appropriations	10,065,399	10,307,660
County Appropriations	18,007,652	17,318,896
Noncapital Grants - Student Financial Aid	16,244,197	15,827,254
Net Cash Provided by Noncapital Financing Activities	44,317,248	43,453,810
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Grants and Contributions	4,981,748	4,408,906
Proceeds from Lease Arrangements	22,582	24,095
Principal Paid on Capital Debt	(1,330,254)	(1,302,788)
Subscription Liability Reductions	(72,117)	(1,030,879)
Interest Paid on Capital Debt	(676,008)	(700,592)
Purchase of Capital Assets	(9,464,017)	(4,827,498)
Net Cash Used by Capital and Related Financing Activities	(6,538,066)	(3,428,756)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	3,989,540	61,761
Interest and Dividends on Investments	190,849	260,070
Net Cash Provided by Investing Activities	4,180,389	321,831
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,036,024	(3,755,293)
Cash and Cash Equivalents - Beginning of Year	5,919,174	9,674,467
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 7,955,198	\$ 5,919,174
RECONCILIATION TO STATEMENT OF NET POSITION		
Unrestricted Cash and Cash Equivalents	\$ 7,597,059	\$ 5,465,104
Restricted Cash and Cash Equivalents	358,139	454,070
Total	\$ 7,955,198	\$ 5,919,174

See accompanying Notes to Financial Statements.

**OCEAN COUNTY COLLEGE
STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED JUNE 30, 2025 AND 2024**

	College	
	2025	2024
RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating Loss	\$ (51,309,438)	\$ (51,355,911)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:		
Depreciation/Amortization Expense	6,621,411	5,746,772
Nonoperating Gifts and Contributions	297,479	284,269
Operating Lease Revenue	(12,163)	(12,352)
State Appropriations - On-Behalf Fringe Benefits:		
Alternate Benefit Program	1,055,308	1,056,290
Other Post Employment Benefits	3,357,232	2,139,198
Pension Contributions	49,871	49,059
Changes in Assets and Liabilities:		
Receivables and Other Assets, Net	601,907	(216,518)
Accounts Payable and Accrued Expenses	398,972	380,496
Unearned Revenue	166,810	88,537
Compensated Absences	146,840	(34,354)
Net Pension Liability and Related Inflows and Outflows	(1,297,776)	(2,227,664)
Net Cash Used by Operating Activities	\$ (39,923,547)	\$ (44,102,178)
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES		
Assets Acquired Through the Assumption of a Liability	\$ 1,900,238	\$ 1,202,309
Change in Fair Value of Investments	\$ 1,057,549	\$ 1,184,231

See accompanying Notes to Financial Statements.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 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 location in Stafford Township known as OCC Manahawkin. This center has five classrooms, a conference room, a computer classroom, offices and a student lounge. It offers credit classes, Workforce 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, 2025 AND 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.

The Foundation distributed \$798,582 and \$798,007 to the College for scholarships and other support during the fiscal years June 30, 2025 and 2024, respectively.

A separate report of audit for the Foundation for the fiscal year ended June 30, 2025, 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, 2025 AND 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, 2025 AND 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, 2025 AND 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 one year. 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 acquisition value; the price that would be paid to acquire the asset and place it into equivalent operational service in an orderly market transaction at the acquisition date. 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, 2025 AND 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, 2025 and 2024 was \$1,187,968 and \$1,046,373, respectively.

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 years ended June 30, 2025 and 2024 was \$11,149,563 and \$11,354,876, respectively.

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, 2025 AND 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, 2025 AND 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, 2025 AND 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, 2025:

In June 2022, GASB issued Statement No. 101, *Compensated Absences*, effective for reporting periods beginning after December 15, 2023. Statement No. 101, which supersedes Statement No. 16, *Accounting for Compensated Absences*, defines compensated absences and provides a unified model for recognition of a liability and expense for leave that has not been used, provided it meets specified criteria. Implementation of the new standard resulted in the recognition of approximately \$211,000 in additional compensated absences expense during the current fiscal year. The impact on June 30, 2024 balances and years prior was evaluated and determined to be immaterial; therefore, the prior year balances were not restated.

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, the College’s bank balances were exposed to custodial credit risk as follows:

	2025	2024
Insured by FDIC and GUDPA	\$ 8,051,762	\$ 5,733,424
Uninsured and Uncollateralized	84,766	82,660
Total	<u>\$ 8,136,528</u>	<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, 2025 and 2024, the College’s deposits with the New Jersey Cash Management Fund were \$455,301 and \$410,315, respectively.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 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:

	<u>2025</u>	<u>2024</u>
Short-Term Investments	\$ 1,266,435	\$ 3,568,335
Fixed Income Securities:		
Corporate Bonds and Notes	477,448	474,048
United States Treasury Bonds and Notes	3,058,725	3,426,668
Closed End Funds and Exchange Traded Products	3,394,468	3,592,581
Mutual Funds	1,245,569	1,361,949
Equities:		
Common Stock	4,026,895	4,228,147
Closed End Funds and Exchange Traded Products	3,338,167	2,630,908
Total	<u>\$ 16,807,707</u>	<u>\$ 19,282,636</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, 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>2025</u>	<u>2024</u>
Less than 1	\$ 418,355	\$ 1,382,751
1 to 2	781,751	203,614
2 to 3	174,422	453,051
3 to 4	506,999	229,961
4 to 5	528,415	485,995
5+	1,126,231	1,145,344
Total	<u>\$ 3,536,173</u>	<u>\$ 3,900,716</u>

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 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, 2025 and 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 for these investments are as follows as of June 30:

<u>Moody's Rating</u>	<u>2025</u>	<u>2024</u>
Aaa	\$ 2,250,312	\$ 3,426,668
Aa1	608,109	-
A1	50,187	49,063
A3	-	73,778
Baa2	49,436	43,972
Unrated	578,129	307,235
Total	<u>\$ 3,536,173</u>	<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, 2025 AND 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 are summarized in the following by their fair value hierarchy:

	2025			
	Fair Value	Level 1	Level 2	Level 3
Short-Term Investments	\$ 1,266,435	\$ -	\$ 1,266,435	\$ -
Fixed Income Securities:				
Corporate Bonds and Notes	477,448	-	477,448	-
United States Treasury				
Bonds and Notes	3,058,725	3,058,725	-	-
Closed End Funds and Exchange				
Traded Products	3,394,468	3,394,468	-	-
Mutual Funds	1,245,569	1,245,569	-	-
Equities:				
Common Stock	4,026,895	4,026,895	-	-
Closed End Funds and Exchange				
Traded Products	3,338,167	3,338,167	-	-
Total	<u>\$ 16,807,707</u>	<u>\$ 15,063,824</u>	<u>\$ 1,743,883</u>	<u>\$ -</u>
	2024			
	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>

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 ACCOUNTS RECEIVABLE

Accounts receivable consist of the following as of June 30:

	2025	2024
Student Tuition and Fees	\$ 5,165,079	\$ 4,936,410
Auxiliary Enterprises and Other Operating Activities	726,381	832,573
Federal, State County and Private Grants and Contracts	1,654,645	1,885,359
Subtotal	<u>7,546,105</u>	<u>7,654,342</u>
Less: Allowance for Doubtful Accounts	(1,187,968)	(1,046,373)
Total	<u><u>\$ 6,358,137</u></u>	<u><u>\$ 6,607,969</u></u>

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 are expected to be collected and realized as follows:

	2025	2024
Unconditional Promises Expected to be Collected:		
Within One Year	\$ 650,000	\$ 650,000
Between One and Five Years	2,750,000	2,750,000
After Five Years	2,400,000	2,800,000
Subtotal	<u>5,800,000</u>	<u>6,200,000</u>
Less: Present Value Discount	(455,848)	(455,848)
Total	<u><u>\$ 5,344,152</u></u>	<u><u>\$ 5,744,152</u></u>
Current Portion	\$ 546,150	\$ 546,149
Long-Term Portion	4,798,002	5,198,003
Total	<u><u>\$ 5,344,152</u></u>	<u><u>\$ 5,744,152</u></u>

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 6 LEASE RECEIVABLE

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

<u>Description</u>	2025				
	Balance Beginning of Year	Additions	Deductions	Balance End of Year	Current Portion
Cell Tower Lease; Monthly Rental - \$1,500 to \$2,926; Term - October 1, 2008 to September 30, 2033 (300 Months); Incremental Borrowing Rate - 5.20%	\$ 440,359	\$ -	\$ (51,911)	\$ 388,448	\$ 33,027
<u>Description</u>	2024				
	Balance Beginning of Year	Additions	Deductions	Balance End of Year	Current Portion
Cell Tower Lease; Monthly Rental - \$1,500 to \$2,926; Term - October 1, 2008 to September 30, 2033 (300 Months); Incremental Borrowing Rate - 5.20%	\$ 233,324	\$ 235,346	\$ (28,311)	\$ 440,359	\$ 31,396

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.

Future lease revenues, in total, as of June 30, 2025 are as follow:

<u>Fiscal Year Ending June 30,</u>	<u>Lease Receivable</u>	<u>Lease Interest Revenue</u>	<u>Total</u>	<u>Lease Revenue</u>
2026	\$ 33,027	\$ 19,201	\$ 52,228	\$ 24,325
2027	36,398	17,397	53,795	24,325
2028	39,996	15,413	55,409	24,325
2029	43,835	13,235	57,070	24,325
2030	47,931	10,852	58,783	24,325
2031-2034	187,261	16,057	203,318	79,057
Total	\$ 388,448	\$ 92,155	\$ 480,603	\$ 200,682

The College recognized \$51,911 and \$28,311 in a reduction of lease receivable and \$20,838 and \$23,485 in interest revenue related to leases during fiscal years ended June 30, 2025 and 2024, respectively. In addition, \$24,325 and \$24,703 was recognized as both lease revenue and a reduction in deferred inflows of resources related to leases in 2025 and 2024, respectively. Half of the interest and lease revenue recognized by the College for the years ended June 30, 2025 and 2024 noted above was paid to the Foundation related to its portion of the lease.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 7 CAPITAL ASSETS

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

	2025					Balance End of Year
	Balance Beginning of Year	Additions	Deductions	Transfers	Reclass	
Capital Assets, Not Being Depreciated:						
Land	\$ 589,258	\$ -	\$ -	\$ -	\$ -	\$ 589,258
Construction in Progress	1,903,280	7,435,970	(230,918)	(3,287,445)	-	5,820,887
Total	2,492,538	7,435,970	(230,918)	(3,287,445)	-	6,410,145
Capital Assets, Being Depreciated:						
Land Improvements	9,934,455	-	-	323,841	55,188	10,313,484
Buildings and Improvements	166,282,489	-	-	801,196	589,085	167,672,770
Equipment, Vehicles, and Furniture	20,038,946	361,096	(1,113,900)	2,162,408	(79,215)	21,369,335
Infrastructure	1,442,559	-	-	-	(565,058)	877,501
Total	197,698,449	361,096	(1,113,900)	3,287,445	-	200,233,090
Total Capital Asset Cost	200,190,987	7,797,066	(1,344,818)	-	-	206,643,235
Less Accumulated Depreciation for:						
Land Improvements	(3,405,933)	(287,990)	-	-	92,602	(3,601,321)
Buildings and Improvements	(44,058,798)	(3,282,395)	-	-	(517,763)	(47,858,956)
Equipment, Vehicles, and Furniture	(14,707,922)	(1,292,507)	1,111,531	-	26,756	(14,862,142)
Infrastructure	(941,470)	(40,704)	-	-	398,405	(583,769)
Total	(63,114,123)	(4,903,596)	1,111,531	-	-	(66,906,188)
Total Capital Assets, Net Excluding Subscription Assets	137,076,864	2,893,470	(233,287)	-	-	139,737,047
Subscription Assets	3,910,147	1,900,238	(3,519,492)	-	-	2,290,893
Less: Accumulated Amortization for Subscription Assets	(2,861,177)	(1,717,815)	3,519,492	-	-	(1,059,500)
Total Subscription Assets, Net	1,048,970	182,423	-	-	-	1,231,393
Total Capital Assets, Net	\$ 138,125,834	\$ 3,075,893	\$ (233,287)	\$ -	\$ -	\$ 140,968,440

	2024					Balance End of Year
	Balance Beginning of Year	Additions	Deductions	Transfers	Reclass	
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	3,037,231	4,497,462	-	(5,042,155)	-	2,492,538
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	192,701,988	342,912	(388,606)	5,042,155	-	197,698,449
Total Capital Asset Cost	195,739,219	4,840,374	(388,606)	-	-	200,190,987
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	(58,725,650)	(4,764,203)	375,730	-	-	(63,114,123)
Total Capital Assets, Net Excluding Subscription Assets	137,013,569	76,171	(12,876)	-	-	137,076,864
Subscription Assets	4,411,469	-	(501,322)	-	-	3,910,147
Less: Accumulated Amortization for Subscription Assets	(2,379,930)	(982,569)	501,322	-	-	(2,861,177)
Total Subscription Assets, Net	2,031,539	(982,569)	-	-	-	1,048,970
Total Capital Assets, Net	\$ 139,045,108	\$ (906,398)	\$ (12,876)	\$ -	\$ -	\$ 138,125,834

Depreciation/amortization expense for the years ended June 30, 2025 and 2024 was \$6,621,411 and \$5,746,772, respectively.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 7 CAPITAL ASSETS (CONTINUED)

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:

	2025	2024
Due to Vendors	\$ 2,333,400	\$ 2,088,086
Health Benefits Payable	1,470,146	1,404,305
Payroll Deductions Payable	455,301	410,315
Total	\$ 4,258,847	\$ 3,902,706

NOTE 9 LONG-TERM LIABILITIES

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

	2025			2024	
	Balance Beginning of Year	Increase	Decrease	Balance End of Year	Due Within One Year
Compensated Absences (Note 10)	\$ 1,991,140	\$ 146,840	\$ - *	\$ 2,137,980	\$ 1,798,267
Subscription Liabilities (Note 11)	1,022,488	1,900,238	(1,972,355)	950,371	650,237
New Jersey Natural Gas - Repayment Agreement (Note 12)	600,154	192,238	(13,207)	779,185	158,478
County of Ocean - Debt Service Agreement (Note 13)	11,650,496	-	(1,330,254)	10,320,242	1,356,186
Total	\$ 15,264,278	\$ 2,239,316	\$ (3,315,816)	\$ 14,187,778	\$ 3,963,168
2024					
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	\$ 17,632,299	\$ -	\$ (2,368,021)	\$ 15,264,278	\$ 3,787,910

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

OCEAN COUNTY COLLEGE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025 AND 2024

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. As of June 30, the liabilities for accrued expenses consist of the following:

	2025	2024
Sick	\$ 819,830	\$ 816,456
Vacation	1,283,411	1,174,684
Personal	34,739	-
Total	<u>\$ 2,137,980</u>	<u>\$ 1,991,140</u>

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>
2026	\$ 650,237	\$ 28,974	\$ 679,211
2027	186,632	11,313	197,945
2028	55,335	3,561	58,896
2029	58,167	730	58,897
Total	<u>\$ 950,371</u>	<u>\$ 44,578</u>	<u>\$ 994,949</u>

During the fiscal year ended June 30, 2025, the College has outflows of resources for the above agreements totaling \$2,092,157, representing \$119,802 for interest and \$1,972,355 for principal. 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.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 12 NEW JERSEY NATURAL GAS – REPAYMENT LIABILITY

On September 30, 2022, the College entered into an agreement with New Jersey Natural Gas (NJNG) for certain financial incentives in connection with the installation of energy conservation equipment. Under the agreement, NJNG will advance the College \$1,425,113 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 NJNG a portion of the advanced rebate. The project was completed during fiscal year ending June 30, 2025, the total amount of the noninterest bearing note was determined to be \$792,391 with the terms of the repayment being 60 months at \$13,207 per month. During fiscal years ended June 30, 2025 and 2024, the College made required principal payments of \$13,207 and \$-0-, respectively. Principal due to NJNG under this agreement are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 158,484
2027	158,484
2028	158,484
2029	158,484
2030	145,248
Total	<u><u>\$ 779,184</u></u>

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.

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.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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

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>
2026	\$ 1,356,186	\$ 360,708	\$ 1,716,894
2027	1,381,709	304,682	1,686,391
2028	1,406,238	247,497	1,653,735
2029	1,264,321	189,013	1,453,334
2030	1,286,788	134,518	1,421,306
2031-2035	2,425,000	305,354	2,730,354
2036-2038	1,200,000	48,228	1,248,228
Total	<u>\$ 10,320,242</u>	<u>\$ 1,590,000</u>	<u>\$ 11,910,242</u>

During the fiscal years ended June 30, 2025 and 2024, the College made required payments of \$1,330,254 and \$1,302,788 for principal and \$418,437 and \$474,805 for interest, respectively. In addition, during fiscal years ended June 30, 2025 and 2024, the College amortized \$137,770 and \$134,056, respectively, 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.

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>

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 14 PENSION PLANS (CONTINUED)

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.

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.

OCEAN COUNTY COLLEGE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025 AND 2024

NOTE 14 PENSION PLANS (CONTINUED)

General Information About the Pension Plans (Continued)

Plan Descriptions (Continued)

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.

Vesting and Benefits Provisions

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, 2025 AND 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 nonemployer 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 16.24% and 17.17% of the College's covered payroll for the fiscal years ended June 30, 2025 and 2024, respectively. 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, 2024, the College's contractually required contribution to the pension plan for the fiscal year ended June 30, 2025 was \$1,549,073, and was paid by March 25, 2025. College employee contributions to the pension plan during the fiscal year ended June 30, 2025 were \$701,120.

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.

OCEAN COUNTY COLLEGE NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

NOTE 14 PENSION PLANS (CONTINUED)

General Information About the Pension Plans (Continued)

Contributions (Continued)

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 years ended June 30, 2025 and 2024 was 0.55% and 0.54%, respectively, of the College's covered payroll.

Based on the most recent PERS measurement date of June 30, 2024, 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, 2025 was \$49,871.

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 State of New Jersey on behalf of the College. The College is responsible for the employer contributions for nonacademic 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

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 14 PENSION PLANS (CONTINUED)

General Information About the Pension Plans (Continued)

Contributions (Continued)

The College's share of the employer contributions for participants not eligible for State reimbursement was \$628,175 and \$588,455, employee contributions to the plan were \$1,054,253 and \$1,010,684, and the State of New Jersey made on-behalf payments for the College contributions of \$1,369,605 and \$1,302,396 during the fiscal years-end June 30, 2025 and 2024, respectively.

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.

For the fiscal years ended June 30, 2025 and 2024, employee contributions totaled \$38,772 and \$38,097, respectively and the College recognized pension expense of \$28,053 and \$27,757, respectively. There were no forfeitures during the fiscal years 2025 or 2024.

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, 2025 and 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 \$15,468,749 and \$15,731,021 for its proportionate share of the net pension liability for the fiscal years ended June 30, 2025 and 2024, respectively.

The net pension liability reported at June 30, 2025 was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. 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, 2024. 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, 2024 measurement date, the College's proportion was 0.1138408683%, which was an increase of 0.0052340299%, from its proportion of 0.1086068384% measured as of June 30, 2023.

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 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)

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 0.1086068384%, which was an increase of 0.0005201537%, from its proportion of 0.1080866847% measured as of June 30, 2022.

The College recognized (\$1,297,776) in its financial statements for pension (benefit) expense for PERS, for the fiscal year ended June 30, 2025. This amount was based on the Plans June 30, 2024 measurement date.

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, 2025, 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, 2024 measurement date, was \$49,871.

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, 2025 AND 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, 2025, the College reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Measurement Date June 30, 2024		Measurement Date June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 309,868	\$ 41,182	\$ 150,409	\$ 64,303
Changes of Assumptions	19,217	175,999	34,558	953,367
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	717,244	72,443	-
Changes in Proportion and Differences Between College Contributions and Proportionate Share of Contributions	740,351	962,313	428,381	1,530,927
College Contributions Subsequent to the Measurement Date	1,480,907	-	1,549,073	-
Total	<u>\$ 2,550,343</u>	<u>\$ 1,896,738</u>	<u>\$ 2,234,864</u>	<u>\$ 2,548,597</u>

\$1,480,907 included in deferred outflows of resources, for the June 30, 2024 measurement date, will be included as a reduction of the net pension liability in fiscal year ending June 30, 2026.

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:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2026	\$ (921,500)
2027	240,599
2028	(146,132)
2029	(16,747)
2030	16,478
Total	<u>\$ (827,302)</u>

Actuarial Assumptions

The net pension liability at June 30, 2025 was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. 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, 2024.

OCEAN COUNTY COLLEGE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025 AND 2024

NOTE 14 PENSION PLANS (CONTINUED)

Actuarial Assumptions (Continued)

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

	2025	2024
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases	2.75% - 6.55%	2.75% - 6.55%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study Upon Which Actuarial		
Assumptions Were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

For the June 30, 2024 and 2023 measurement dates, 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, 2024 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, 2025 AND 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, 2024 and 2023 measurement dates are summarized in the following table:

<u>Asset Class</u>	<u>Measurement Date</u> <u>June 30, 2024</u>		<u>Measurement Date</u> <u>June 30, 2023</u>	
	<u>Target</u> <u>Allocation</u>	<u>Expected Real</u> <u>Rate of Return</u>	<u>Target</u> <u>Allocation</u>	<u>Expected Real</u> <u>Rate of Return</u>
U.S. Equity	28.00 %	8.63 %	28.00 %	8.98 %
Non-U.S. Developed Markets Equity	12.75	8.85	12.75	9.22
International Small Cap Equity	1.25	8.85	1.25	9.22
Emerging Markets Equity	5.50	10.66	5.50	11.13
Private Equity	13.00	12.40	13.00	12.50
Real Estate	8.00	10.95	8.00	8.58
Real Assets	3.00	8.20	3.00	8.40
High Yield	4.50	6.74	4.50	6.97
Private Credit	8.00	8.90	8.00	9.20
Investment Grade Credit	7.00	5.37	7.00	5.19
Cash Equivalents	2.00	3.57	2.00	3.31
U.S. Treasuries	4.00	3.57	4.00	3.31
Risk Mitigation Strategies	3.00	7.10	3.00	6.21
Total	<u>100.00 %</u>		<u>100.00 %</u>	

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2024 and 2023, respectively. 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 nonemployer 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, 2025 AND 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, 2024 and 2023 measurement dates. This amount was calculated using a discount rate of 7.00%, respectively, 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:

	June 30, 2024 Measurement Date		
		Current	
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
College's Proportionate Share of the Net Pension Liability	\$ 20,727,181	\$ 15,468,749	\$ 11,234,870

	June 30, 2023 Measurement Date		
		Current	
	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
College's Proportionate Share of the Net Pension Liability	\$ 20,651,092	\$ 15,731,021	\$ 11,788,897

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)

Other postemployment benefits (OPEB) are benefits, such as health care benefits, that are paid in the period after employment and that are provided separately from a pension plan. OPEB does not include termination benefits or termination payments for sick leave.

P.L. 1987, c.384 of P.L. 1990, c.6 required Teachers’ Pensions and Annuity Fund (TPAF) and the Public Employees’ Retirement System (PERS), respectively, to fund postretirement medical benefits for those state employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of postemployment medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of postemployment medical benefits for retired state employees and retired educational employees.

OCEAN COUNTY COLLEGE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025 AND 2024

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

State Health Benefit Local Education Retired Employees Plan

At June 30, 2025 and 2024, the College did not report a liability related to the School Employees' Health Benefit Program (SEHBP) due to a special funding situation. The state of New Jersey (the State) is responsible for the Employer contributions and the total OPEB liability resulting from a special funding situation. Therefore, for the fiscal years ended June 30, 2025 and 2024, the College has reported its proportionate share of the collective OPEB expenses and revenues for the State's OPEB expense and is not required to record its share of the unfunded OPEB liability but instead, that liability is recorded by the State. The amount recognized by the College as its proportionate share of the OPEB liability, the related State support, and the total portion of the OPEB liability that was associated with the College were as follows as of June 30:

	2025	2024
State's Proportionate Share of the OPEB Liability	\$ 73,630,096	\$ 62,034,848
College's Proportionate Share of the OPEB Liability	-	-
Total	<u>\$ 73,630,096</u>	<u>\$ 62,034,848</u>

The total OPEB liability was measured as of June 30, 2024, and was determined by an actuarial valuation as of July 1, 2023.

For the years ended June 30, 2025 and 2024, the College recognized OPEB expenses of \$3,357,232 and \$2,139,198, respectively, and revenues of \$3,357,232 and \$2,139,198, respectively, for support provided by the State. Due to the special funding situation noted above related to the SEHBP, the College did not report deferred outflows of resources and deferred inflows of resources related to the SEHBP.

Plan Description

The School Employees' Health Benefit Program (SEHBP) is a multiple-employer defined benefit OPEB plan 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*.

OCEAN COUNTY COLLEGE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025 AND 2024

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

State Health Benefit Local Education Retired Employees Plan (Continued)

Plan Description (Continued)

The SEHBP provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers. The state of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for the SEHBP. The employer contributions for the participating local education employers are legally required to be funded by the state of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-7.32f, 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: Teachers' Pensions 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. The SEHBP does not issue a stand-alone financial report but is reported in the State's Annual Comprehensive Financial Report (ACFR). The ACFR is an audited financial statement and is available at www.state.nj.us/treasury/pensions/financial-reports.shtml.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

	June 30, 2024 Measurement Date		
	TPAF/ABP*	PERS*	PFRS*
Salary Increases	2.75% to 5.65%	2.75% to 6.55%	3.25% to 16.25%

	June 30, 2023 Measurement Date		
	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.

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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

State Health Benefit Local Education Retired Employees Plan (Continued)

Actuarial Assumptions and Other Inputs (Continued)

- Inflation of 2.50%
- Health care cost trend assumptions – For pre-Medicare medical benefits, the trend rate is initially 7.5% and decreases to a 4.5% long-term trend rate after nine years. For post-65 medical benefits, the trend is increasing to 19.36% in fiscal year 2026 and decreases to 4.5% in fiscal year 2034. For HMO, the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.5% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.5% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.0%.
- The discount rate for June 30, 2024 and 2023 was 3.93% and 3.65%, respectively. 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.
- 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. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2021.
- The actuarial assumptions used in the July 1, 2023 valuation were based on the results of the TPAF, PERS, and PFRS experience studies prepared for July 1, 2028 to June 30, 2021.

OCEAN COUNTY COLLEGE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025 AND 2024

NOTE 16 NET POSITION

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

	<u>2025</u>	<u>2024</u>
Operating:		
Auxiliary Operations	\$ -	\$ 68,961
Jay and Linda Grunin Center	250,000	250,000
Set Aside for Tuition Stabilization	1,250,000	2,235,000
New Program Start-up Costs	1,596,000	1,475,000
New Campus Master Plan	95,000	-
Achieving the Dream	80,000	-
Debt Service Set Aside	317,498	1,166,188
Total	<u>3,588,498</u>	<u>5,195,149</u>
Capital:		
Campus Construction Projects:		
New Administration Building	494,000	3,294,000
Grunin Lobby Expansion and Theater Upgrades	2,900,000	2,900,000
Library Renovations and Technology	-	2,549,691
Music Rooms	1,195,000	1,195,000
Allied Health Labs	2,250,000	2,250,000
Campus-Wide Furniture and Equipment	1,350,000	500,000
Gateway Handicapped Lot	-	500,000
Signage/Message Boards	-	300,000
Campus Sidewalks/Mall Upgrades	740,000	740,000
Match for Building Our Children's Future Grant	-	389,612
Match for NJEFA HETI and ELF Grants	79,135	137,801
Planetarium Equipment/HVAC	2,100,000	2,100,000
Website Redesign	-	50,000
IT Servers and Projectors	1,150,000	1,653,000
ADA Upgrades and Roof Repairs	1,300,000	-
NJNG - Energy-Efficient Lighting and HVAC	779,184	681,179
Black Box Lighting Upgrade	250,000	-
Manahawkin Renovation	1,500,000	-
Existing Administration Building Repurposing	2,986,874	-
Conference Center AV and Furniture	-	155,227
Total	<u>19,074,193</u>	<u>19,395,510</u>
Unrestricted Net Position - Prior to Effects of		
GASB 68 and 71	22,662,691	24,590,659
Effects of GASB 68 and 71 Pension Related Items	<u>(16,296,051)</u>	<u>(17,593,827)</u>
Unrestricted Net Position - After Effects of		
GASB 68 and 71	<u>\$ 6,366,640</u>	<u>\$ 6,996,832</u>

OCEAN COUNTY COLLEGE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025 AND 2024

NOTE 17 EDUCATIONAL AND GENERAL EXPENSES BY NATURAL CLASSIFICATION

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

	<u>2025</u>	<u>2024</u>
Salaries and Benefits	\$ 51,940,080	\$ 48,773,152
Supplies and Materials	6,969,661	9,033,456
Services	7,808,340	9,227,979
Scholarships	6,936,396	6,274,166
Utilities	1,915,679	1,896,887
Depreciation/Amortization	6,621,411	5,746,772
Auxiliary	2,173,537	2,121,346
Total	<u>\$ 84,365,104</u>	<u>\$ 83,073,758</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:

<u>Project</u>	<u>Balance Outstanding</u>	
	<u>2025</u>	<u>2024</u>
New Administration Building	\$ 10,063,773	\$ 548,480
Grunin Center Lobby	8,519,439	362,097
Parking Lots	2,487,126	-
Music Practice Rooms	610,795	-
Library Renovation	-	2,297,700
Campus Signage	-	301,450
Total	<u>\$ 21,681,133</u>	<u>\$ 3,509,727</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.

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 19 PARTNERSHIP AGREEMENTS (CONTINUED)

Kean University (Continued)

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.

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 two 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.

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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.

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 years ended June 30, 2025 and 2024 was \$212,000 and \$207,000, respectively.

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)

**OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

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.

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, 2025 and 2024, the Foundation had net assets without donor restrictions of \$1,453,183 and \$2,175,355, respectively. 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, 2025 and 2024, the Foundation had net assets with donor restrictions of \$23,835,170 and \$22,134,247, respectively.

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 24 DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONTINUED)

Summary of Significant Accounting Policies (Continued)

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.

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 years ended June 30, 2025 and 2024, the allowance for uncollectible student loans was \$111,144 and \$97,844, respectively. 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.

OCEAN COUNTY COLLEGE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025 AND 2024

NOTE 24 DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONTINUED)

Summary of Significant Accounting Policies (Continued)

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.

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, 2022, 2023, and 2024 are open to examination as of June 30, 2025.

Investments

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

	<u>2025</u>	<u>2024</u>
Equity Securities	\$ 12,998,362	\$ 12,560,824
Corporate Bonds	2,617,243	3,162,349
U.S. Government Obligations	1,685,984	1,365,064
Private Equity Funds	191,954	-
Mutual Funds	1,056,704	1,019,026
Annuity	2,147,083	1,904,921
Exchange Traded Funds	2,894,973	1,324,533
Total	<u>\$ 23,592,303</u>	<u>\$ 21,336,717</u>

OCEAN COUNTY COLLEGE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 24 DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONTINUED)

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.

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

OCEAN COUNTY COLLEGE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025 AND 2024

NOTE 24 DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONTINUED)

Fair Value Measurements (Continued)

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:

	2025			
	Fair Value	Level 1	Level 2	Level 3
Equity Securities	\$ 12,998,362	\$ 12,998,362	\$ -	\$ -
Corporate Bonds	2,617,243	-	2,617,243	-
U.S. Government Obligations	1,685,984	-	1,685,984	-
Private Equity Funds	191,954	-	-	191,954
Mutual Funds	1,056,704	1,056,704	-	-
Annuity	2,147,083	2,147,083	-	-
Exchange Traded Funds	2,894,973	2,894,973	-	-
Total	<u>\$ 23,592,303</u>	<u>\$ 19,097,122</u>	<u>\$ 4,303,227</u>	<u>\$ 191,954</u>

	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>

Unconditional Promises to Give, Net

Unconditional promises to give consisted of the following at June 30, 2025:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 438,052
2027	260,149
2028	98,739
2029	19,054
Total	<u>\$ 815,994</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 \$120,606 and \$134,203 and an allowance for doubtful accounts of \$0 and \$2,450 for the fiscal years ended June 30, 2025 and 2024, respectively.

OCEAN COUNTY COLLEGE
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2025 AND 2024

NOTE 24 DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONTINUED)

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:

	<u>2025</u>	<u>2024</u>
Reported in Foundations Financial Statements:		
Net Assets - With Donor Restrictions:		
With Purpose Restrictions:		
Scholarships	\$ 9,203,000	\$ 8,558,503
Performing Arts	4,280,330	3,610,135
Health Science	1,164,570	999,292
College Campus Improvements	979,799	910,162
Loans	17,898	25,128
Other	87,191	98,311
Total	<u>\$ 15,732,788</u>	<u>\$ 14,201,531</u>
Reported in College's Financial Statements:		
Net Position - Restricted for:		
Expendable:		
Capital	\$ 979,799	\$ 910,162
Program	5,444,900	4,609,427
Scholarships	9,203,000	8,558,503
Other	105,089	123,439
Total	<u>\$ 15,732,788</u>	<u>\$ 14,201,531</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, 2025 AND 2024

NOTE 24 DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONTINUED)

Net Assets With Donor Restrictions (Continued)

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

	<u>2025</u>	<u>2024</u>
Reported in Foundations Financial Statements:		
Net Assets - With Donor Restrictions:		
Restricted in Perpetuity:		
Scholarships	\$ 3,421,692	\$ 3,252,026
Performing Arts	2,097,638	2,097,638
Health Science	2,548,686	2,548,686
Other	34,366	34,366
Total	<u>\$ 8,102,382</u>	<u>\$ 7,932,716</u>
Reported in College's Financial Statements:		
Net Position - Restricted for:		
Nonexpendable:		
Program	\$ 4,646,324	\$ 4,646,324
Scholarships	3,421,692	3,252,026
Other	34,366	34,366
Total	<u>\$ 8,102,382</u>	<u>\$ 7,932,716</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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
College's Proportion of the Net Pension Liability	0.1138408663%	0.1086068384%	0.1080866847%	0.1192810731%	0.1213723233%	0.1142841357%	0.1205526113%	0.1268906118%	0.1299646064%	0.134945719%
College's Proportionate Share of the Net Pension Liability	\$ 15,468,749	\$ 15,731,021	\$ 16,311,769	\$ 14,130,631	\$ 19,792,652	\$ 20,592,268	\$ 23,736,208	\$ 29,538,106	\$ 38,491,789	\$ 30,292,577
College's Covered Payroll (Plan Measurement Date)	\$ 9,022,745	\$ 8,794,972	\$ 8,117,922	\$ 7,869,271	\$ 8,888,056	\$ 8,563,251	\$ 8,320,520	\$ 8,815,447	\$ 8,858,813	\$ 9,087,602
College's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	171.44%	178.86%	200.94%	179.57%	222.69%	240.47%	285.27%	335.07%	434.50%	333.34%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.22%	65.23%	62.91%	70.33%	58.32%	52.67%	53.60%	48.10%	40.14%	47.93%

See accompanying Notes to Schedule of College's Proportionate Share of Net Pension Liability and Contributions – PERS.
(71)

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

	Fiscal Year Ended June 30,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	\$ 1,480,907	\$ 1,549,073	\$ 1,451,561	\$ 1,363,025	\$ 1,396,920	\$ 1,327,754	\$ 1,111,648	\$ 1,199,109	\$ 1,175,506	\$ 1,154,587
Contributions in Relation to the Contractually Required Contribution	(1,480,907)	(1,549,073)	(1,451,561)	(1,363,025)	(1,396,920)	(1,327,754)	(1,111,648)	(1,199,109)	(1,175,506)	(1,154,587)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
College's Covered Payroll (Fiscal Year)	\$ 9,118,467	\$ 9,022,745	\$ 8,794,972	\$ 8,117,922	\$ 7,869,271	\$ 8,888,056	\$ 8,563,251	\$ 8,320,520	\$ 8,815,447	\$ 8,858,813
Contributions as a Percentage of College's Covered Payroll	16.24%	17.17%	16.50%	16.79%	17.75%	14.94%	12.98%	14.41%	13.33%	13.03%

See accompanying Notes to Schedule of College's Proportionate Share of Net Pension Liability and Contributions – PERS.
(72)

**OCEAN COUNTY COLLEGE
NOTES TO SCHEDULE OF COLLEGE'S PROPORTIONATE SHARE OF
NET PENSION LIABILITY AND CONTRIBUTIONS - PERS
LAST TEN FISCAL YEARS**

NOTE 1 CHANGES IN BENEFIT TERMS

None.

NOTE 2 CHANGES IN ASSUMPTIONS

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

<u>Year</u>	<u>Rate</u>
2024	7.00%
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>
2024	7.00%
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.

**OCEAN COUNTY COLLEGE
SCHEDULE OF PROPORTIONATE SHARE OF OPEB LIABILITY AND CONTRIBUTIONS
LAST EIGHT PLAN YEARS**

	2025	2024	2023	2022	2021	2020	2019	2018
College's Proportion of the OPEB Liability	- %	- %	- %	- %	- %	- %	- %	- %
College's Proportionate Share of the OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the OPEB Liability	73,630,096	62,034,848	59,750,166	73,711,816	81,341,660	50,135,863	53,363,845	62,965,485
Total	<u>\$ 73,630,096</u>	<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 Employee Payroll	\$ 19,587,466	\$ 20,464,452	\$ 19,116,997	\$ 18,967,196	\$ 19,630,918	\$ 19,057,539	\$ 18,011,815	\$ 18,012,744
College's Proportionate Share of the OPEB Liability as a Percentage of its Covered Employee Payroll	- %	- %	- %	- %	- %	- %	- %	- %
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	- %	- %	- %	- %	- %	- %	- %	- %
Contractually Required Contribution	\$ 3,357,232	\$ 2,139,198	\$ 2,743,636	\$ 4,772,613	\$ 4,307,370	\$ 1,384,248	\$ 2,938,108	\$ 4,512,492
Contributions in Relation to the Contractually Required Contribution	(3,357,232)	(2,139,198)	(2,743,636)	(4,772,613)	(4,307,370)	(1,384,248)	(2,938,108)	(4,512,492)
Contribution Deficiency (Excess)	<u>\$ -</u>							
College's Covered-Employee Payroll	\$ 19,587,466	\$ 20,464,452	\$ 19,116,997	\$ 18,967,196	\$ 19,630,918	\$ 19,057,539	\$ 18,011,815	\$ 18,012,744
Contributions as a Percentage of Covered-Employee Payroll	17.14%	10.45%	14.35%	25.16%	21.94%	7.26%	16.31%	25.05%

See accompanying Notes to Schedule of Proportionate Share of OPEB Liability and Contributions.
(74)

**OCEAN COUNTY COLLEGE
NOTES TO SCHEDULE OF COLLEGE'S PROPORTIONATE SHARE OF
NET PENSION LIABILITY AND CONTRIBUTIONS - PERS
LAST TEN FISCAL 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>
2024	3.93%
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 7.5% and decreases to a 4.5% long-term trend rate after nine years. For post-65 medical benefits, the trend is increasing to 19.36% in fiscal year 2026 and decreases to 4.5% in fiscal year 2034. For HMO, the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.5% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.5% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.0%

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of the TPAF, PERS, and PFRS experience studies prepared for July 1, 2028 to June 30, 2021.



Single Audit Section

OCEAN COUNTY COLLEGE
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
 YEAR ENDED JUNE 30, 2025

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 Assistance Cluster (Direct Funding):					
Federal Direct Student Loans - Subsidized	84.268	N/A	N/A	\$ 1,031,153	\$ -
Federal Direct Student Loans - Unsubsidized	84.268	N/A	N/A	1,589,985	-
Federal Direct Student Loans - Plus Loans	84.268	N/A	N/A	88,980	-
Total Federal Direct Student Loans				2,710,118	-
Federal Supplemental Educational Opportunity Grants	84.007	N/A	N/A	298,403	-
Federal Work-Study Program	84.033	N/A	N/A	356,667	-
Federal Pell Grant Program	84.063	N/A	N/A	11,443,547	-
Total Student Financial Assistance Cluster				14,808,735	-
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-FY2025-OCC-013	628,380	-
TRIO Cluster (Direct Funding):					
TRIO Student Support Services	84.042	N/A	N/A	289,859	-
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	556,534	-
Fund for the Improvement of Postsecondary Education (Direct Funding):					
Ocean County Center for Excellence for Veteran Students	84.116	N/A	P116G200036	52,562	-
Basic Needs for Postsecondary Students	84.116	N/A	P116N230053	312,769	-
Passed Through Middlesex County College:					
Open Textbook Collaborative Project	84.116	N/A	P116T20000028	6,983	-
Total Fund for the Improvement of Postsecondary Education				372,314	-
Total U.S. Department of Education				16,655,822	-
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	32,952	-
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	25-871-026	7,628	-
Natural Security Agency & National Science Foundation					
GenCyber Grant Program	12,903	N/A	N/A	484	-
Total U.S. Department of Defense				8,112	-

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, 2025**

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	\$ 49,428	\$ -
U.S. Department of Labor:					
Workforce Innovation Fund:					
Health First New Jersey	17,261	N/A	N/A	7,516	-
Passed through County of Ocean:					
Workforce Innovation and Opportunity Act: Work Related Activity Provider	17,283	N/A	N/A	402,469	-
Total Workforce Innovation Fund				409,985	-
Total U.S. Department of Labor				409,985	-
National Aeronautics and Space Administration:					
Office of STEM Engagement:					
Family on Campus Using Science	43,008	N/A	N/A	25,960	-
Total National Aeronautics and Space Administration				25,960	-
U.S. Environmental Protection Agency:					
National Estuary Program (Direct Funding):					
Barnegat Bay Partnership	66,456	N/A	Various	1,049,434	-
Passed Through Restore America's Estuaries					
Nellie Bennett Marsh Restoration & Living Shoreline	66,456	N/A	NEPWG-22-BBP	67,251	-
Program Partnership Grants:					
Passed Through New Jersey Department of Environmental Protection:					
Watershed Restoration/Protection Plan - Toms River	66,605	N/A	WM 20-011	2,616	-
Watershed Restoration/Protection Plan - Cedar and Oyster Creek	66,605	N/A	WM 20-010	1,867	-
Living Shoreline, Climate Change Resiliency Jeffreys Creek	66,605	N/A	WM 22-010	33,304	-
Total Program Partnership Grants				37,787	-
Total U.S. Environmental Protection Agency				1,154,472	-
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	24,142	-
Substance Abuse & Mental Health Sciences	93,243	N/A	N/A	53,184	-
Total U.S. Environmental Protection Agency				77,326	-
Total Federal Awards				\$ 18,414,057	\$ -

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, 2025

State Grantor/Program Title	State GMSIS Number	Program or Award Amount	Matching Contribution	Program Funds Received	Grant Period		FY 2025 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	\$ 101,599	\$ -	\$ 101,599	7/1/2024	6/30/2025	\$ 101,599	\$ -	\$ 101,599
Educational Opportunity Fund - Article III, Summer	100-074-2401-001	11,417	-	11,265	7/1/2024	6/30/2025	8,053	-	11,265
N.J. Higher Education Student Assistance Authority:									
Tuition Aid Grants	100-074-2405-007	1,978,658	-	108,100	7/1/2023	6/30/2024	19,577	-	1,978,658
Tuition Aid Grants	100-074-2405-007	2,175,232	-	2,173,830	7/1/2024	6/30/2025	2,175,232	-	2,175,232
New Jersey Stars	100-074-2405-313	624,406	-	624,406	7/1/2024	6/30/2025	624,406	-	624,406
New Jersey Class Loans	N/A	21,174	-	28,174	7/1/2024	6/30/2025	21,174	-	21,174
Governor's Urban Scholarship Program	100-074-2405-329	3,500	-	3,500	7/1/2024	6/30/2025	3,500	-	3,500
Community College Opportunity Grant	100-074-2405-332	1,587,963	-	1,587,963	7/1/2024	6/30/2025	1,587,963	-	1,587,963
Total Student Financial Aid							4,541,504	-	6,503,797
N.J. Office of the Secretary of Higher Education:									
Educational Opportunity Fund - Article IV Summer	100-074-2401-002	485	-	-	7/1/2024	6/30/2025	485	-	485
Educational Opportunity Fund - Article IV	100-074-2401-002	189,554	189,554	189,554	7/1/2024	6/30/2025	189,554	-	189,554
County Based Adult Centers - Center for Adult Transition	100-074-2400-078	202,570	-	202,570	7/1/2024	6/30/2025	119,974	-	119,974
Hunger-Free Campus	Unknown	37,000	-	37,000	7/1/2024	6/30/2025	37,000	-	37,000
Mental Health in Higher Education Community Provider Partnership & Professional Development	Unknown	325,079	-	-	7/1/2023	12/31/2026	84,279	-	138,839
NJ Community College Consortium - Pathways to Career Opportunities	Unknown	459,763	-	132,000	2/21/2022	Ongoing	148,587	-	316,824
Community College Opportunity Implementation Grant	100-074-2400-061	276,733	-	276,733	7/1/2024	6/30/2025	276,733	-	276,733
Total N.J. Office of the Secretary of Higher Education							856,612	-	1,079,409
N.J. Department of Labor and Workforce Development:									
Title II Adult Education and Literacy	Unknown	166,666	32,922	101,535	7/1/2024	6/30/2025	114,630	-	114,630
Total N.J. Department of Labor and Workforce Development							114,630	-	114,630
N.J. Department of Children and Families:									
Displaced Homemaker Grant	100-016-1630-014	160,500	-	160,500	7/1/2024	6/30/2025	137,478	-	137,478
Total N.J. Department of Children and Families							137,478	-	137,478
N.J. Department of Environmental Protection:									
SSIM Monitoring	24-SR-80137	15,181	-	15,181	6/14/2024	1/31/2025	12,902	-	12,902
Watershed Restoration/Protection Plan - Toms River	20-100-042-4850-125	471,530	-	105,025	3/1/2020	12/5/2023	5,311	-	302,297
Passed Through Tuckerton Borough:									
Tuckerton Lanyard Lagoon	P022-00721	14,032	-	14,032	7/1/2022	6/30/2024	6,959	-	14,032
Passed Through Stockton University:									
Belhnic Macroinvertebrate Assessment - Dredge Hole	Unknown	52,664	-	-	7/13/2021	6/30/2024	8,621	-	52,664
Dredge Hole 61	Unknown	24,243	-	-	11/1/2023	10/31/2025	1,638	-	24,243
Total N.J. Department of Environmental Protection							35,431	-	406,138

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, 2025**

State Grantor/Program Title	State GMIS Number	Program or Award Amount	Matching Contribution	Program Funds Received	Grant Period		FY 2025 Expenditures	Passed Through to Subrecipients	Cumulative Expenditures
					From	To			
N.J. Department of Education:									
Passed through NJ Council of County Colleges:									
N.J. College Access Challenge Grant - College Readiness Now									
Passed through Monmouth-Ocean Educational Services Commission:									
Region III McKinney-Vento Education for Homeless Youth									
Total N.J. Department of Education									
N.J. Department of the Treasury - Higher Education Administration:									
Operational Costs - County Colleges									
Securing our Children's Future Bond Act									
P.L. 1971, Chapter 12 Debt Service									
Higher Education Technology Infrastructure Fund									
Employer Contributions - Alternate Benefit Program:									
Full Time Faculty									
Adjuncts									
Eligible Employees Enrolled in PERS									
Total Employer Contributions - Alternate Benefit Program									
Total N.J. Department of the Treasury - Higher Education Administration									
Total State Financial Assistance									
		\$ 46,331	\$ -	\$ -	7/1/2024	6/30/2025	\$ 44,068	\$ -	\$ 44,068
		31,000	-	-	5/1/2025	9/30/2025	30,319	-	30,319
							74,387	-	74,387
		10,065,399	-	10,065,399	7/1/2024	6/30/2025	10,065,399	-	10,065,399
		2,104,752	340,046	747,216	Project Completion		1,020,137	-	1,955,050
		1,615,357	-	1,615,357	Project Completion		1,615,357	-	1,615,357
		51,875	49,664	-	1/1/2024	6/30/2025	49,664	-	49,664
		845,178	-	714,239	7/1/2024	6/30/2025	851,430	-	851,430
		211,112	-	-	7/1/2024	6/30/2025	203,878	-	203,878
		246,106	-	246,106	7/1/2024	6/30/2025	314,297	-	314,297
							1,369,605	-	1,369,605
							14,120,162	-	15,055,075
							\$ 19,880,204	\$ -	\$ 23,371,914

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, 2025**

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, 2025 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, 2025.

**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, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated December 11, 2025.

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
December 11, 2025

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, 2025. 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, 2025.

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.

Other Matter – Federal and State Expenditures Not Included in the Compliance Audit

The College's basic financial statements include the operations of the Ocean County College Foundation, a discretely presented component unit, which is not included in the College's schedules of expenditures of federal and state awards during the year ended June 30, 2025. Our compliance audit, described in the Opinion on Each Major Federal and State of New Jersey Program, does not include the operations of the discretely presented component unit because they did not receive federal and state awards.

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.

Board of Trustees
Ocean County College

Reports on Schedules of Expenditures of Federal and State Awards Required by the Uniform Guidance and State of New Jersey Circular 15-08-OMB

We have audited the financial statements of the business-type activities, the discretely presented component unit, and the aggregate remaining fund information of the College, a component unit of the County of Ocean, New Jersey, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements. We have issued our report thereon, dated December 11, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedules of expenditures of federal and state awards is presented for purposes of additional analysis as required by the Uniform Guidance and State of New Jersey Circular 15-08-OMB and is 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 auditing standards generally accepted in the United States of America. In our opinion, the schedules of expenditures of federal and state awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

King of Prussia, Pennsylvania

REPORT DATE

OCEAN COUNTY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

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, 2025**

Section I – Summary of Auditors’ Results (Continued)

Identification of Major Federal Programs

<u>Assistance Listing Numbers</u>	<u>Name of Federal Program or Cluster</u>
	Student Financial Assistance 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

<u>GMIS Numbers</u>	<u>Name of State Program</u>
100-082-2155-015	Operational Costs – County Colleges
100-082-2155-017	Alternate Benefit Program

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, 2025

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, 2025**

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



DECLARATION OF REDUCTION IN FORCE

DUE TO STUDENT DIMINUTION

IN ACCORDANCE WITH N.J.S.A. 18A:60-3

WHEREAS, Ocean County College (“College”) is faced with declining pupil enrollment and shifts in instructional delivery models that have reduced tuition revenue; and

WHEREAS, enrollment has declined approximately 15% since FY2020, with only modest stabilization in FY2024–FY2025, while an increasing share of credits are now delivered through eLearning (over 35%) and embedded high school programs (over 11%), resulting in reduced revenue from on-campus instruction; and

WHEREAS, these enrollment and delivery model changes require the College to realign its organizational structure and staffing levels to ensure long-term financial sustainability in light of increased operational costs; and

WHEREAS, the increased operational costs include substantial increases in utilities, maintenance of aging facilities, technology infrastructure, and, most significantly, the escalating cost of employee health benefits under the New Jersey State Health Benefits Educators Plan, for which premiums have increased between 30–35% in January 2026, and which place extraordinary pressure on the College’s operating budget; and

WHEREAS, the Ocean County Board of Commissioners has consistently demonstrated strong support for the College since its founding; and

WHEREAS, tuition revenue represents approximately 55% of the College’s operating budget, and while a modest tuition increase has been proposed, the College recognizes that students cannot absorb a larger increase without jeopardizing access and affordability; and

WHEREAS, these combined fiscal pressures necessitate a comprehensive reorganization and reduction in force to better align financial resources with current enrollment and instructional patterns, to position the College for long-term stability and success;

-2-

NOW, THEREFORE, BE IT RESOLVED, that in accordance with N.J.S.A. 18A:60-3, the College will undertake a reduction in force and a strategic reorganization, taking into full consideration the enrollment trends, instructional delivery changes, fiscal realities, and external funding constraints described above; and

BE IT FURTHER RESOLVED, that this reduction in force and strategic reorganization will be implemented with the goal of preserving the College's core mission, protecting student access and success, and ensuring responsible stewardship of public resources; and

BE IT RESOLVED, that the Board directs the President to develop and present a recommended strategic reorganization plan for the College to efficiently operate in response to reduced pupil enrollment, reduced tuition revenue, and growing operational costs through implementation of a reduction in force and the restructuring of the College; and

BE IT FURTHER RESOLVED, that these recommendations be presented to the Board of Trustees at its February 26, 2026, meeting.

Adopted: January 29, 2026

DiAnne Gove, Secretary

EXHIBIT A-4

OCEAN COUNTY COLLEGE

AWARD for Fertilizer and Weed Control Services

RECOMMENDATION: Time and materials (T&M) contract award to **DeAngelo Contracting Services dba Lawn Specialties**, 100 North Conahan Drive, Hazleton, PA 18202 in the amount not to exceed **\$69,062.00** for the second year contract option with an option for an additional one-year contract for Fertilizer and Weed Control Services at Ocean County College. Service areas shall include the main campus in Toms River, NJ and the campus in Manahawkin, NJ.

Said contract to be in accordance with bid specifications and requirements of BID #24/25 B-1651 publicly advertised January 15, 2025 and bids received February 12, 2025.

Contract Term: February 28, 2026 - February 27, 2027 (second year)

NATURE OF BID: (T&M) Weed Control & Fertilization Services

- BID ITEM #1:** Fine Turf Care Program, Main Campus
- BID ITEM #2:** Weed Control Non-Turf Areas, Main Campus
- BID ITEM #3:** Turf Care Program, Manahawkin
- BID ITEM #4:** Weed Control Non-Turf Areas, Manahawkin
- BID ITEM #5:** Fine Turf Care Program, Soccer / Softball Fields
- BID ITEM #6:** Rough Turf Care Program
- BID ITEM #7:** Additional Services, as needed

SOURCE OF FUNDS: Grounds / Service Grounds
FY 2025/2026

BID SUMMARY

Vendor Name	DeAngelo Contracting Services dba Lawn Specialties*	
Bid Item #1 Fine Turf Care Program Main Campus		
A. March 1 to April 1	\$	3,708.00
B. April 10 to May 1	\$	3,708.00
C. June 10 to July 15	\$	4,635.00
D. August 21 to September 21	\$	3,708.00
E. October 15 to November 15	\$	3,708.00
Bid Item #2 Weed Control Non-Turf Areas Main Campus		
A. April 1 to May 15	\$	2,060.00
B. June 15 to July 31	\$	2,060.00
C. August 21 to October 1	\$	2,060.00
Bid Item #3 Turf Care Program OCC Manahawkin		
A. March 1 to April 1	\$	154.50
B. April 10 to May 1	\$	154.50
C. June 10 to July 15	\$	154.50
D. August 21 to September 21	\$	154.50
E. October 15 to November 15	\$	154.50
Bid Item #4 Weed Control Non-Turf Areas OCC Manahawkin		
A. April 1 to May 15	\$	257.50
B. June 15 to July 31	\$	257.50
C. August 21 to October 1	\$	257.50
Bid Item #5 Turf Care Program Soccer / Softball Fields		
A. March 1 to April 1	\$	1,339.00
B. April 10 to May 1	\$	1,339.00
C. June 10 to July 15	\$	1,339.00
D. August 21 to September 21	\$	1,339.00
E. October 15 to November 15	\$	1,339.00
Bid Item #6 Rough Turf Care Program		
A. March 1 to April 1	\$	3,605.00
B. April 10 to May 1	\$	3,605.00
C. June 10 to July 15	\$	3,605.00
D. August 21 to September 21	\$	3,605.00
E. October 15 to November 15	\$	3,605.00
Bid Item #7 Additional Services - As Needed		
Estimated Annual Labor (Regular Rate)	\$	6,600.00
Estimated Annual Labor (Overtime Rate)	\$	330.00
Estimated Annual Labor (Holiday Rate)	\$	220.00
Percentage of Material Discount or Markup	0%	
Estimated Annual Material Costs	\$	10,000.00
Bid Item #7 Total	\$	17,150.00
Grand Total (Bid Item # 1, 2, 3, 4, 5, 6, 7)	\$	69,062.00

*Recommended Vendor

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

BBR Printers	GovBright
BuildCentral Inc	Gtech
DeAngelo Contracting Services	MBD Landscaping INC.
Deltek	Smartprocure Inc
Dodge Data and Analytics	VISUAL
Eastern Landscape Contractors	xiaoma
Ewing Irrigation Products, Inc.	

EXHIBIT A-5

OCEAN COUNTY COLLEGE

Award for HVAC Supplies and Materials

RECOMMENDATION: Contract award to **Carrier Enterprise**, 5010 Campuswood Drive, East Syracuse, NY 13057, in the amount not to exceed **\$60,000.00** for the second year contract option for the procurement of specified items priced and discounted catalog heating, ventilation, and air-conditioning (HVAC) supplies and materials for the Facilities Maintenance Department at Ocean County College on an as-needed basis.

Contract award for the BID items #1, #2, #3, #6, #7, #8, #9, #11, #12, #13, #17, #18, #19, #20, #21, #23, #24, #25, #26, #27, #29, #31, #36, #38, and #39.

Said contract to be in accordance with bid specifications and bid requirements of BID #24/25 B-1652 publicly advertised on January 17, 2025, and bids received February 13, 2025.

Contract Term: February 28, 2026 - February 27, 2027 (second year)

<u>NATURE OF BID:</u>	HVAC Supplies & Materials
<u>BID ITEMS #1 - #39:</u>	Prices for Common HVAC Parts
<u>SOURCE OF FUNDS:</u>	Maintenance / Supplies - Operation & Maintenance FY 2025/2026

BID SUMMARY

Vendor Name		Carrier Enterprise Northeast, LLC*		
		Est. Annual Qty	Price Each	Extended Price
1	Belimo Actuator ARX24-MFT	10	\$ 373.63	\$ 3,736.30
2	Square D Contactor 8910DP32V14	6	\$ 79.88	\$ 479.28
3	Flow Switch MMFS254	4	\$ 241.20	\$ 964.80
4	Controller MH-PUL4024S	2	No Bid	N/A
5	Florida Heat Pump Compressor 105-430	3	No Bid	N/A
6	Rib Relay enclosed relay 10 amp, DP, DT 24V AC/DC	24	\$ 31.13	\$ 747.12
7	Duct Sensor ACI A/CP-D-8"	3	\$ 20.65	\$ 61.95
8	Temp Sensor ACI A/20K-R20	3	\$ 25.46	\$ 76.38
9	Temp Sensor ACI A/20K-SP	3	\$ 18.10	\$ 54.30
10	Spyder Unitary Controller PUL6438S	12	No Bid	N/A
11	Actuator MH-V 4055A 1098	2	\$ 803.68	\$ 1,607.36
12	York Circuit Board S1-031-00880-001	2	\$ 216.10	\$ 432.20
13	Trane Pressure Control CNT01317	2	\$ 31.65	\$ 63.30
14	Telaire CO2 Sensor 8041	6	No Bid	N/A
15	Output Module LS 540-731	4	No Bid	N/A
16	Thermistor Strap-on Sensor A/20K-SGD	6	No Bid	N/A
17	Veris Current Relay H-608	12	\$ 42.73	\$ 512.76
18	Furnase Contactor 42BF35AJR	10	\$ 94.65	\$ 946.50
19	Valve 3/4" 4.9 CV 2-way, V5862A2070	4	\$ 84.68	\$ 338.72
20	Valve 3/4" 4.9 CV 2-way, V5852A2072	4	\$ 80.64	\$ 322.56
21	Valve 3/4" 4.9 CV 2-way, Sweat SPST NC #V8043E1012	4	\$ 111.16	\$ 444.64
22	Kele Differential Pressure Transmitter DPA-M-5-20	6	No Bid	N/A
23	Duct Sensor 10K-CP A/CP-D0-12"	6	\$ 19.58	\$ 117.48
24	Actuator 24Volt, 2-10v DC, 90 sec, 12VA, ML7425B3012	4	\$ 619.83	\$ 2,479.32
25	Actuator 24Volt, 2-10v DC, NSR 95 sec, 5VA, MN7505A2001	4	\$ 186.38	\$ 745.52
26	A.O. Smith Flow Switch Blocked Flue Switch Kit, 9005680205	2	\$ 279.81	\$ 559.62
27	Outside Air, 2% RH, Combo, Thermistor/RTD #A/RH2-20K-0	4	\$ 196.86	\$ 787.44
28	Unitary BAC net 6 UI, 4 DI, 3 AO, 8 DO #PUB6438S	6	No Bid	N/A
29	AOP-Transducer 545-113	4	\$ 266.59	\$ 1,066.36
30	Honeywell NDIO Board	12	No Bid	N/A
31	Trane Refrigeration Circuit Board MOD 02573	4	309.26	\$ 1,237.04
32	Seimens Powermite 599 Series Valves 8-13 PSI Spring Range	5	No Bid	N/A
33	Seimens Powermite 599 Series Actuators 8-13 PSI Spring Range	5	No Bid	N/A
34	DeversiTech Relay DP, DT, 24 Coil Volt	20	No Bid	N/A
35	Rib Relay communicating relay RIBTW2401SB-LN	10	No Bid	N/A
36	Honeywell Platinum 1000 Discharge Sensor C7046D1008	4	\$ 86.96	\$ 347.84
37	Honeywell JACE controller WEB-600E-0	10	No Bid	N/A
38	Honeywell Actuator 24volt, AC #VC6934ZZ11/U	6	\$ 128.44	\$ 770.64
39	Honeywell Outdoor Air Sensor - T775-SENS -OAT	2	\$ 82.65	\$ 165.30

*Recommended Vendor

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

ACI Manufacturing	International Filter Manufacturing
ASPEN Refrigerants	Koch Filter
BBR Printers	Love Your Life Health Solutions
Bristol Industrial Corporation	Pure Flow Global
BuildCentral Inc	School Wholesale Supplies LLC
BZ Traders	Shay Enterprise
Carrier Enterprise	Smartprocure Inc
DASH Industries, LLC	Southland Industries
Deltek	SupplyHouse LLC
EDWARD R WOODS CO INC	Veteran Industrial Suppliers LLC
FILTER SERVICES OF INDIANA	VETERAN LEGACY LLC
Filterbuy Incorporated	VISUAL
Filterbuy, Inc.	xiaoma
Grydale Solutions Pty Ltd	

EXHIBIT A-6

OCEAN COUNTY COLLEGE

AWARD for Global Navigation Satellite System Equipment

RECOMMENDATION: Contract award to **Integrated Systems & Services, Inc.**, 541 Industrial Way West, Suite B, Eatontown, NJ 07724 in the amount not to exceed **\$23,335.35** for BID Items #1-5 for a high-accuracy Global Navigation Satellite System (GNSS) equipment capable of centimeter-level accuracy for location and elevation measurements for Barnegat Bay Partnership at Ocean County College.

Said contract to be in accordance with bid specifications and requirements of BID #25/26 B-1717 publicly advertised on December 23, 2025 and bids received on January 21, 2025.

NATURE OF BID: Global Navigation Satellite System Equipment

BID ITEM #1: Leica GS18T Tilt-Compensating Rover

BID ITEM #2: Leica CS20 LTE Field Controller

BID ITEM #3: 1 year of software updates, technical assistance, and maintenance services for the Field Controller unit

BID ITEM #4: Topo Shoe for Telescopic Rover Pole

BID ITEM #5: Bipod for Telescopic Rover Pole

SOURCE OF FUNDS: Barnegat Bay Partnership / Minor Capital
FY 2025/2026

BID SUMMARY

Vendor Name	Leica Geosystems, Inc.*	
Fee Sheet		
BID Item #1	\$	15,699.00
BID Item #2	\$	6,631.20
BID Item #3	\$	423.75
BID Item #4	\$	59.40
BID Item #5	\$	522.00
Total	\$	23,335.35

*Recommended Vendor

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

BBR Printers	MRA International inc
BuildCentral Inc	Ocean County College
Capelli Sport	Perfect Resource Group LLC
CJIS GROUP	Smartprocure Inc
Deltek	TC Medicare
eRepublic, Inc.	TNI Professionals LLC
Gtech	VISUAL
Leica Geosystems	vPrime Tech Inc

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 \$44,900.00; 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 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 2025/2026

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

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2025/2026 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 LinkedIn Recruiter

Contract Term: January 1, 2026 - December 31, 2027

WHEREAS, the Board of Trustees of Ocean County College has a need for a two-year subscription for LinkedIn Recruiter, a hiring platform that will assist with finding quality candidates for employment; 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 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.; and

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 award a two-year agreement with **Carahsoft Technology Corporation**, 11493 Sunset Hills Road, Suite 100, Reston, VA 20190 in the amount not to exceed **\$33,953.78** for a LinkedIn Recruiter subscription for Human Resources at Ocean County College procured through OMNIA Partners Contract# R240303, effective through 12/31/2027.

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 LinkedIn Learning Full Campus for Community Colleges

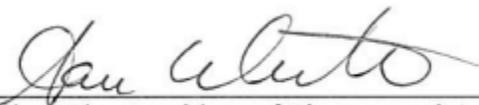
Contract Term: January 1, 2026 - December 31, 2027

VENDOR: Carahsoft Technology Corporation
11493 Sunset Hills Road, Suite 100
Reston, VA 20190

ACCOUNT: Human Resources / Advertising - Employee Recruiting
FY 2025/2026

AMOUNT: **\$33,953.78**
=====

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2025/2026, 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 to Purchase and Install Furniture

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to purchase and install furniture in the new Administration Building at Ocean County College procured through ESCNJ Cooperative contract Bid # ESCNJ 22/23-08; 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 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 enter into and execute an agreement with **Indiana Furniture Industries, Inc.**, 1224 Mill Street, PO Box 270, Jasper, IN 47547 in the amount not to exceed **\$77,386.86** to purchase and install furniture in the new Administration Building at Ocean County College. This purchase will be procured through ESCNJ (Education Services Commission of New Jersey) Cooperative contract Bid # ESCNJ 22/23-08 Contract Term: 7-2-2022 to 3-1-2026.

RESOLUTION

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

Authorizing a Contract to Purchase and Install Furniture

VENDOR: **Indiana Furniture Industries, Inc.**
1224 Mill Street, PO Box 270
Jasper, IN 47547

ACCOUNT: New Admin Building / Minor Capital - Furniture & Fixtures
FY 2025/2026

AMOUNT: **\$77,386.86**
=====

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2025/2026, 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

RESOLUTION

Authorizing a Contract to Purchase and Install Furniture

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to purchase and install furniture in the new Administration Building at Ocean County College procured through ESCNJ Cooperative contract Bid #OT0012842D ESCNJ 22/23-08; 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 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 enter into and execute an agreement with **Krueger International, Inc.**, 1330 Bellevue Street, PO Box 8100, Green Bay, WI 54302 in the amount not to exceed **\$330,508.72** to purchase and install furniture in the new Administration Building at Ocean County College. This purchase will be procured through ESCNJ (Education Services Commission of New Jersey) Cooperative contract Bid # OT0012842D ESCNJ 22/23-08 Contract Term: 7-2-2022 to 3-1-2026.

RESOLUTION

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

Authorizing a Contract to Purchase and Install Furniture

VENDOR: **Krueger International, Inc.**
1330 Bellevue Street, PO Box 8100
Green Bay, WI 54302

ACCOUNT: New Admin Building / Minor Capital - Furniture & Fixtures
FY 2025/2026

AMOUNT: **\$330,508.72**
=====

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2025/2026, 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-11

OCEAN COUNTY COLLEGE

RESOLUTION

Authorizing a Contract to Purchase and Install Furniture

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to purchase and install furniture in the new Administration Building at Ocean County College procured through ESCNJ Cooperative contract Bid # ESCNJ 22/23-08; 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 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 enter into and execute an agreement with **Senator International Inc. dba Allermuir**, 4111 N. Jerome Road, Maumee, OH 43537 in the amount not to exceed **\$18,119.37** to purchase and install furniture in the new Administration Building at Ocean County College. This purchase will be procured through ESCNJ (Education Services Commission of New Jersey) Cooperative contract Bid # ESCNJ 22/23-08 Contract Term: 7-2-2022 to 3-1-2026.

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 to Purchase and Install Furniture

VENDOR: Senator International Inc. dba Allermuir
4111 N. Jerome Road
Maumee, OH 43537

ACCOUNT: New Admin Building / Minor Capital - Furniture & Fixtures
FY 2025/2026

AMOUNT: **\$18,119.37**
=====

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2025/2026, 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

RESOLUTION

WHEREAS, NJSA 18A:64A-28.2a authorizes New Jersey Council of County Colleges to act as lead agency for County Colleges and allows County Colleges to enter into contracts jointly on a voluntary basis without establishing an inter local agreement for the purchase of professional services, work, materials or supplies for their respective; and

WHEREAS, the New Jersey Council of County Colleges (NJCCC) forms the Joint Purchasing Consortium (JPC); JPC is composed of the membership of the county colleges in New Jersey; and

WHEREAS, the Joint Purchasing Consortium (JPC) was formed to provide an instrument for the county colleges to combine purchasing power and realize savings to benefit the participating institutions; and

WHEREAS, Ocean County College has acted, on behalf of the New Jersey Council of County Colleges (NJCCC), as the lead agency to administer the evaluation and contract award process in obtaining the best percentage discount for the purchase of athletic uniforms and apparel in accordance with a Joint Purchasing Consortium Request for Proposals.

WHEREAS, Committee members, acting on the behalf of the Joint Purchasing Consortium have reviewed the proposals received in response to BID #25/26 B-1714, publicly advertised on December 3, 2025, and bids received on January 29, 2026 where six vendors, **All American Sports Corp dba Ridell, Inc., American Process Lettering, Inc. dba Ampro, BSN Sports, LLC, Bienali Promotions, LLC, Capelli Sport LLC, and Varsity Spirit Fashions & Supplies, LLC** were determined to be the most advantageous and best met the needs of JPC member Colleges in price and other factors considered- see attached Table A; and

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 award a twelve month contract with a second year option on behalf of the JPC, a consortium contract in accordance with BID #25/26 B-1714 specifications to **All American Sports Corp dba Ridell, Inc., American Process Lettering, Inc. dba Ampro, BSN Sports, LLC, Bienali Promotions, LLC, Capelli Sport LLC, and Varsity Spirit Fashions & Supplies, LLC** for athletic uniforms and apparel through the New Jersey Council of County Colleges (NJCCC), Joint Purchasing Consortium (JPC).

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.

JPC Contract for Athletic Uniforms and Apparel

Contract Term: January 29, 2026 - January 28, 2027

VENDORS:

All American Sports Corp dba Ridell, Inc.

7501 Performance Lane
North Ridgeville, OH 44039

American Process Lettering, Inc. dba Ampro

30 Bunting Lane
Primos, PA 19108

BSN Sports, LLC

14460 Varsity Brands Way
Farmers Branch, TX 75244

Bienali Promotions, LLC

1811 St. Johns Avenue, Suite 201
Highland Park, IL 60035

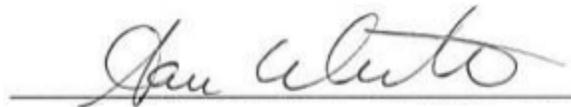
Capelli Sport LLC

3 Empire Boulevard
South Hackensack, NJ 07606

Varsity Spirit Fashions & Supplies, LLC

711 N. Front Street, Suite 100
Memphis, TN 38107

AMOUNT: Pricing is dependent on the number of athletic uniforms and apparel purchased from each catalog.



Executive Vice President of Finance and Administration and
NJCCC JPC Board Officer

TABLE A

Vendor Name	Manufacturer or Brand	List Price Percentage Discount
Ampro	Adidas Uniforms, apparel, shoes, bags, accessories	35% (Uniforms, Apparel & Accessories), 30% (Footwear & partner suppliers Agron, Saranac)
	Wilson / Evo Shield	25% (Uniforms & Apparel & Accessories)
	Under Armour Uniforms, apparel, shoes, bags, accessories	25% (Footwear), 35% (other items)
	Momentec Brands (Augusta, Russell, Holloway, Badger)	35% (Uniforms & Apparel)
	Brute Athletic Apparel	35% (Uniforms & Apparel)
	Alleson Athletic	35% (Uniforms & Apparel)
Bienali Promotions LLC	Various	30.2% (Athletic Uniforms & Apparel)
BSN Sports LLC	Adidas	40% (Stock Apparel & Uniforms) and 35% (Footwear, Custom Apparel & Uniforms)
	New Balance	40% (Stock Apparel & Uniforms) and 35% (Footwear, Custom Apparel & Uniforms)
	Nike	40% (Stock Apparel & Uniforms) and 35% (Footwear, Custom Apparel & Uniforms)
	Under Armour	40% (Stock Apparel & Uniforms) and 35% (Footwear, Custom Apparel & Uniforms)
	Victory	15% (Stock Apparel & Uniforms) and 10% (Custom Apparel & Uniforms)
	BSN Sports Equipment & Supplies	20% (Proprietary) and 10% (Non-Proprietary)
Capelli Sport LLC	Capelli Sport	40% (Uniforms, Training Gear, Leisure, & Staff Apparel)
Riddell, Inc.	Riddell	35% (Athletic Apparel)
Varsity Brands, Inc.	Varsity Spirit Fashion	8% and Free Shipping (Cheer & Dance Uniforms, Apparel, and Accessories)

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

4imprint, Inc.	JBC Threadworks, LLC
Ad-Wear & Specialty of Texas, Inc.	Jester Graphix Design
All American Sports dba Ridell	KROWN USA INC.
Ampro	Lakeshore Learning Materials
Apex Sports	Lawton Management LLC dba Squared Compass
BBR Printers	Nerds Inc
Bienali Promotions, LLC	Ocean County College
BSN Sports	PWXPress
BuildCentral Inc	Sagehill Insights
Capelli Sport	Shay Enterprise
CJIS GROUP	Smartprocure Inc
Deltek	The Lux Agency
Farro's Tees	The Motion Corporation, LLC
FYRE MARKETING LLC	Varsity Spirit Fashion
GovGuide	VISUAL

EXHIBIT A-13

OCEAN COUNTY COLLEGE

AMENDMENT

Authorizing a Contract for Generator Preventative and Maintenance Services

Contract Term: July 1, 2025 - June 30, 2026

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to amend the contract for generator preventative and maintenance services at Ocean County College. The original contract in the amount of **\$32,000.00** was awarded at the Board of Trustees meeting on July 24, 2025; and

WHEREAS, an additional **\$10,000.00** is needed for additional generator preventative and maintenance 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 County College Contracts Law N.J.S.A. 18A:64A-25.9.a. County college purchases through State agency; procedure. Any county college, without advertising for bids, or after having rejected all bids obtained pursuant to advertising therefor, may purchase any materials, supplies, goods, services or equipment pursuant to a contract or contracts for such materials, supplies, goods, services or equipment entered into on behalf of the State by the Division of Purchase and Property; 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 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 **FM Generator, Inc.**, PO Box 528, Canton, MA 02021 with an additional **\$10,000.00** for a total amount of **\$42,000.00** for preventative and maintenance services for generators at Ocean County College.
2. This contract is awarded without public bidding as a purchase through the State Division of Purchase and Property in accordance with the provisions of the County College Contracts Law (18A:64A-25.9a) **FM Generator, Inc.**, State Contract #20-GNSV2-01163, Term: 6-1-2020 to 5-31-2026.

A M E N D M E N T

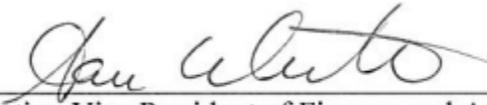
CERTIFICATION OF THE EXECUTIVE VICE PRESIDENT OF FINANCE AND ADMINISTRATION AS TO THE AVAILABILITY OF FUNDS FOR THE AWARDING OF A CONTRACT BY THE OCEAN COUNTY COLLEGE BOARD OF TRUSTEES.

Contract for Generator Preventative and Maintenance Services

Contract Term: July 1, 2025 - June 30, 2026

VENDOR:	FM Generator, Inc. PO Box 528 Canton, MA 02021
ACCOUNT:	Maintenance / Service - Maintenance FY 2025/2026
ORIGINAL CONTRACT:	\$32,000.00
AMENDMENT:	\$10,000.00 =====
TOTAL AMOUNT:	\$42,000.00

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2025/2026 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 Maintenance Supplies and Equipment
Contract Term: July 1, 2025 - June 30, 2026**

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to amend the contract to purchase industrial, maintenance, repair, and operation (MRO) supplies and equipment, and custodial supplies for the Facilities Department on an as-needed basis at Ocean County College. The original contract in the amount of **\$70,000.00** was awarded at the Board of Trustees meeting on April 24, 2025; and

WHEREAS, an additional **\$30,000.00** is needed for additional supplies 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 County College Contracts Law N.J.S.A. 18A:64A-25.9.a. County college purchases through State agency; procedure. Any county college, without advertising for bids, or after having rejected all bids obtained pursuant to advertising therefor, may purchase any materials, supplies, goods, services or equipment pursuant to a contract or contracts for such materials, supplies, goods, services or equipment entered into on behalf of the State by the Division of Purchase and Property; 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 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 **Grainger**, 212 Industrial Way W., Eatontown, NJ 07724 with an additional **\$30,000.00** for a total amount of **\$100,000.00** to purchase industrial, maintenance, repair, and operation (MRO) supplies and equipment, and custodial supplies for the Facilities Department on an as-needed basis at Ocean County College.
2. This contract is awarded without public bidding as a purchase through the State Division of Purchase and Property in accordance with the provisions of the County College Contracts Law (18A:64A-25.9a) **Grainger**, State Contracts #M0002/25-COMG-96978 and 25-FLEET-96861, contract terms 1/1/2025 to 8/31/2026.

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 Maintenance Supplies and Equipment

Contract Term: July 1, 2025 - June 30, 2026

VENDOR: **Grainger**
212 Industrial Way W.
Eatontown, NJ 07724

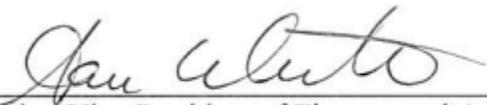
ACCOUNT: Maintenance / Supplies - Operation & Maintenance
FY 2025/2026

ORIGINAL CONTACT: **\$70,000.00**

AMENDMENT: **\$30,000.00**
=====

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

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2025/2026 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

AWARD for New Administration Building

RECOMMENDATION: Contract award to **Newport Construction Management Corporation**, 5032 Marlton Pike, Pennsauken, NJ 08109 to be amended with an additional **\$157,947.61** for a total amount of **\$10,591,860.31**. The original contract in the amount of **\$10,287,700.00** for the construction of a two story, 18,000 ft² administration building with associated site improvements and utilities was awarded at the Board of Trustees Meeting on January 23, 2025. Amendments in the amount of **\$19,119.64**, **\$111,998.82**, and **\$15,094.24** were awarded at the Board of Trustees Meetings on July 24, September 4 and December 11, 2025.

Additional funds are needed for Allowance Usage (AU) Authorization #4 - **\$157,947.61** for alterations necessitated due to concealed, unforeseen existing site conditions requiring modifications to the site work. This includes additional steel fireproofing, removal of stock pile soil and utilities, a high-voltage electrical disconnect due to the necessary electrical relocation, rerouting an existing sanitary main, tying in the existing Planetarium roof drain, adding angles at stairwells, exporting contaminated soil, and adding steel and reinforcement for the mall-level curtain wall. Fireproofing and additional steel are necessary for regulatory compliance.

Said contract to be in accordance with bid specifications and requirements of BID #24/25 B-1643 publicly advertised on November 27, 2024 and bids received on January 8, 2025.

NATURE OF BID: Construction of a New Administration Building

BID ITEM #1: Base Bid Amount

SOURCE OF FUNDS: New Administration Building / Construction
FY 2025/2026

BID SUMMARY

Vendor Name	Bid Item #1 - Base Bid Amount
Masset Building Company	\$ 12,975,259.00
Ernest Bock & Sons, Inc.	\$ 10,625,000.00
Shorelands Construction, Inc.	\$ 11,710,000.00
Hall Building Corp.	\$ 10,950,000.00
Epic Management, Inc.	\$ 10,743,000.00
The Bennett Company, Inc.	\$ 11,680,000.00
Grafas Painting Contractors, Inc.	\$ 10,890,000.00
M&M Construction Company, Inc.	\$ 10,890,000.00
Newport Construction Management Corporation*	\$ 10,287,700.00

*Recommended Vendor

EXHIBIT A-16

OCEAN COUNTY COLLEGE

AMENDMENT

Authorizing a Contract for Technology Hardware, Software, and Services

Contract Term: July 1, 2025 - June 30, 2026

WHEREAS, the Board of Trustees at Ocean County College recognizes the need amend the contract to purchase various miscellaneous hardware, software, and technology services on an as-needed basis campus-wide at Ocean County College. The original contract in the amount of **\$30,000.00** was awarded at the Board of Trustees meeting on July 24, 2025. This purchase will be procured through NJEdge.NET Consortium; and

WHEREAS, an additional **\$15,000.00** is needed to cover additional minor purchases for the remainder of the fiscal year; 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 N.J.S.A.18A:64A-25.10, joint purchases by county colleges, municipalities or counties; authority, permits purchases to be made through such a consortium; 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 **SHI International Corp.**, 290 Davidson Avenue, Somerset, NJ 08873 with an additional **\$15,000.00** for a total amount of **\$45,000.00** to purchase various miscellaneous hardware, software, and technology services on an as-needed basis campus-wide at Ocean County College. This contract will be procured through NJEdge Consortium Contract #: 269EMCPS-21-001-EM-SHI.

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 Technology Hardware, Software, and Services

Contract Term: July 1, 2025 - June 30, 2026

VENDOR: **SHI International Corp.**
290 Davidson Avenue
Somerset, NJ 08873

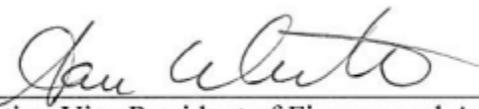
ACCOUNT: Campus-wide
FY 2025/2026

ORIGINAL AMOUNT: **\$30,000.00**

AMENDMENT: **\$15,000.00**

TOTAL AMOUNT: **\$45,000.00**

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2025/2026 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

RESOLUTION

Authorizing a Contract for Digital Credentialing Service

WHEREAS, contracts in the amount of **\$8,112.00** (PO #28223) and **\$5,096.00** (PO #28224) have been awarded to **NCS Pearson, Inc.**, 5601 Green Valley Drive, Bloomington, MN 55437, for the purchase of various licenses for practice certification exams for students; and

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

WHEREAS, an additional amount of **\$11,000.00** is needed for onboarding fees and certifications for NCS Pearson's Credly digital credentials service; 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 \$44,900.00; and

WHEREAS, 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 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, Ocean County College wishes to amend a required disclosure 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 **NCS Pearson, Inc.**, 5601 Green Valley Drive, Bloomington, MN 55437 with an additional **\$11,000.00** for a total amount of **\$24,208.00** for NCS Pearson's Credly digital credentials service 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 Digital Credentialing Service

VENDOR:	NCS Pearson, Inc. 5601 Green Valley Drive Bloomington, MN 55437
ACCOUNT:	Academic Affairs / Software - Materials, Supplies, Books FY 2025/2026
EXISTING CONTRACTS:	\$13,208.00
AGGREGATE AMOUNT:	\$11,000.00
	=====
TOTAL AMOUNT:	\$24,208.00

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2025/2026, 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

RESOLUTION

Authorizing the Sale of Books from the Library's Collection

WHEREAS, it has been determined by Donna Rosinski-Kauz, M.L.S., Director of Library Services, that the need exists for the removal of approximately 1,500 books from the library's collection. The selection will be based on criteria such as circulation statistics, publication date, and lack of continuing subject relevance; and

WHEREAS, N.J.S.A. 18A:64A-25.27 (f) Authorization for the sale of public property requires the approval of its Board of Trustees, if the estimated fair value of the property to be sold does not exceed the bid threshold, in any one sale, it may be sold at private sale without advertising for bids; and

NOW, THEREFORE, BE IT RESOLVED, Ocean County College is authorized to enter into an agreement with **BetterWorldBooks**, 55740 Currant Road, Mishawaka, IN 46545, to repurpose the Library's deaccessioned materials by reselling or recycling the books. BetterWorldBooks is a mission-driven online bookseller that collects and resells new and used books to promote literacy, support educational programs worldwide, and reduce waste by keeping books out of landfills, while operating as a socially and environmentally responsible business; and

NOW BE IT FURTHER RESOLVED, Ocean County College will receive 0.5% of the net sales from BetterWorldBooks for each item sold by BetterWorldBooks.

EXHIBIT A-19



BOARD OF TRUSTEES

RESOLUTION

WHEREAS, New Jersey Statute 18A:64A-15 establishes that each county college shall have a Board of School Estimate; and

WHEREAS, the Board of School Estimate shall consist of the Chair of the Ocean County Board of Commissioners and two members of the Commissioner Board appointed by the Commissioners, and two members of the Ocean County College Board of Trustees appointed by the Trustees; and

WHEREAS, the Secretary of the College Board of Trustees shall be the Secretary of the Board of School Estimate; and

WHEREAS, appointments to the Board of School Estimate shall be made annually by position at the reorganization meeting of the Ocean County Board of Trustees; and

WHEREAS, the Board of School Estimate shall fix and determine by official action taken at a public meeting the amount of money necessary to be appropriated for use by the county college for the operation and capital outlay expenses for the school year, exclusive of the amount to be received from the State and other sources;

NOW, THEREFORE, BE IT RESOLVED that the Ocean County College Board of Trustees appoints the following members to the Ocean County College Board of School Estimate for the year 2026:

- ❖ Mr. Steven Zabarsky, Chair of the Board of Trustees
- ❖ Mr. Frank Dupignac, Jr., Treasurer of the Board of Trustees

AND BE IT FURTHER RESOLVED that Ms. DiAnne Gove, Secretary of the Ocean County College Board of Trustees, will serve as Secretary of the Ocean County College Board of School Estimate for the year 2026.

January 29, 2026

DiAnne Gove, Secretary