

# ***EXHIBIT A***

**EXHIBIT A**



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

**To:** Board of Trustees  
**From:** Office of the President  
**Date:** February 17, 2022

The following Finance Committee items are recommended to the Ocean County College Board of Trustees for approval at its meeting on **Thursday, February 24, 2022:**

1. Recommend acceptance of the statement of income and expenditures as of January 31, 2022 (**Exhibit A-1**)
2. Recommend acceptance of the Ocean County College Report of Audit for the fiscal year ended June 30, 2021 (**Exhibit A-2**)

**Prior to taking action on the revision to Policy #5300, Tuition and Fees, in accordance with New Jersey Public Law 94, Chapter 48, the Board of Trustees will conduct a public hearing for those members of the College community who wish to testify.**

3. Recommend revision of Policy #5300, Students, Tuition and Fees (**Exhibit A-3**)
4. Recommend approval of the Ocean County College FY 2023 budget (**Exhibit A-4**)
5. Recommend adoption of a resolution to approve the FY 2023 capital facilities projects, not to exceed \$4,205,000, to be used to construct a new lobby for the Grunin Arts Center, and to direct appropriate College officials to seek financial support from the State of New Jersey through Chapter 12 funding and the County of Ocean (**Exhibit A-5**)

6. Recommend that the following contracts be awarded:
  - a. For the purchase of a portable mobile stage with an ADA ramp for outdoor events at Ocean County College (**Exhibit A-6**)
  - b. For professional Presidential Search Services for Ocean County College (**Exhibit A-7**)
7. Recommend adoption of resolutions to award the following contracts:
  - a. For a twenty-four-month agreement from July 1, 2022, through June 30, 2024, for the renewal of electronic trading services funded through the Carl D. Perkins Career and Technical Education Act Grant for use at Ocean County College (**Exhibit A-8**)
  - b. For a one-year renewal from March 1, 2022, through February 28, 2023, of the Microsoft Software Campus volume license agreement through the NJEdge Consortium at Ocean County College (**Exhibit A-9**)
  - c. For authorization to fund “Determining Streamflow Conditions at Select Tributaries to Barnegat Bay as a First Step Toward the Development of Ecological Flow Targets,” with the U.S. Geological Survey, for the period of March 1, 2022, through June 30, 2023, administered through the Barnegat Bay Partnership at Ocean County College (**Exhibit A-10**)
  - d. For the purchase of study guides and miscellaneous supplies for students enrolled in various programs and class books and activity workbooks for ESL students through the Adult Education, Civics, and Workforce Preparation Program at Ocean County College (**Exhibit A-11**)
  - e. For the purchase and installation of ADA accessible softball and baseball grandstands through the Education Services Commission of New Jersey (ESCNJ) cooperative contract for the Athletic Department at Ocean County College (**Exhibit A-12**)
  - f. For the license renewal and technical support from March 1, 2022, through February 28, 2025, of the CommVault software subscription at Ocean County College (**Exhibit A-13**)
8. Recommend that the following contract be extended:
  - a. To identify a qualified pool of contractors for professional athletic game official assigning services for the 2022-23 athletic season at Ocean County College (**Exhibit A-14**)

9. Recommend that the following contracts be amended:

- a. An additional \$5,168, for a maximum total of \$25,168, to Cove Corporation, Lusby, Maryland, for the additional sorting and identification of benthic invertebrate samples collected as part of the Benthic Habitat Assessments project for the Barnegat Bay Partnership at Ocean County College (contract originally awarded at the September 23, 2021, Board meeting) **(Exhibit A-15)**
- b. An additional \$86,152, for a maximum total of \$178,048, to UCEDA Institute, Inc., Paterson, New Jersey, for additional English as a Second Language (ESL) instruction for Title II Grant participants through the Office of Workforce and Professional Education at Ocean County College (contract originally awarded at the November 4, 2021, Board meeting) **(Exhibit A-16)**
- c. An additional \$5,149.98, for a maximum total of \$25,749.90, to Krueger International, Inc., Green Bay, Wisconsin, for the purchase and installation of upgraded furniture for the Technology Building Lab through the Education Services Commission of New Jersey (ESCNJ) cooperative contract at Ocean County College (contract originally awarded at the January 27, 2022, Board meeting) **(Exhibit A-17)**
- d. An additional \$8,279, for a maximum total of \$262,854, to CDM Smith, Inc., Edison, New Jersey, to expand the geographic project scope for the Cedar Creek, Oyster Creek, and Forked River Watershed Restoration and Protection Plan project through the Barnegat Bay Partnership at Ocean County College (contract awarded at the January 23, 2020, Board meeting) **(Exhibit A-18)**
- e. An additional \$23,850, for a maximum total of \$310,308, to CDM Smith, Inc., Edison, New Jersey, to expand the geographic project scope for the Toms River Watershed Restoration and Protection Management Plan project through the Barnegat Bay Partnership at Ocean County College (contract awarded at the January 23, 2020, Board meeting) **(Exhibit A-19)**
- f. An additional \$3,150, for a maximum total of \$27,650, to Fisher Scientific, Inc., Hanover Park, Illinois, for the purchase of additional disinfecting supplies through the New Jersey County College Joint Purchasing Consortium (JPC) for use by various departments at Ocean County College (contract originally awarded at the August 26, 2021, Board meeting) **(Exhibit A-20)**

- g. An additional \$5,294.17, for a maximum total of \$159,182.23, to Catel, Inc., Bradley Beach, New Jersey, to install a new exit sign and fire alarm system as part of the general contractor construction services for the installation of a security door at the second floor of the Performing Arts Academy at Ocean County College (contract originally awarded at the June 24, 2021, Board meeting) **(Exhibit A-21)**
  - h. An additional amount not to exceed \$245,600, for a total amount not to exceed \$971,650, to Kimmel Bogrette Architecture and Site, Inc., Blue Bell, Pennsylvania, for exterior and interior design modifications as part of the professional architectural and engineering services for demolition of the current Administration Building and design of the new Administration Building at Ocean County College (contract originally awarded at the July 25, 2019, Board meeting) **(Exhibit A-22, amended)**
10. Recommend rejection of the bids for Boiler Replacement, Thermostats, Air to Water Heat Pump Installation at Ocean County College, received on January 11, 2022, in accordance with New Jersey Statute 18A: 18A-22.d, due to NJNG Project's funding parameters specifications require substantial revision **(Exhibit A-23)**

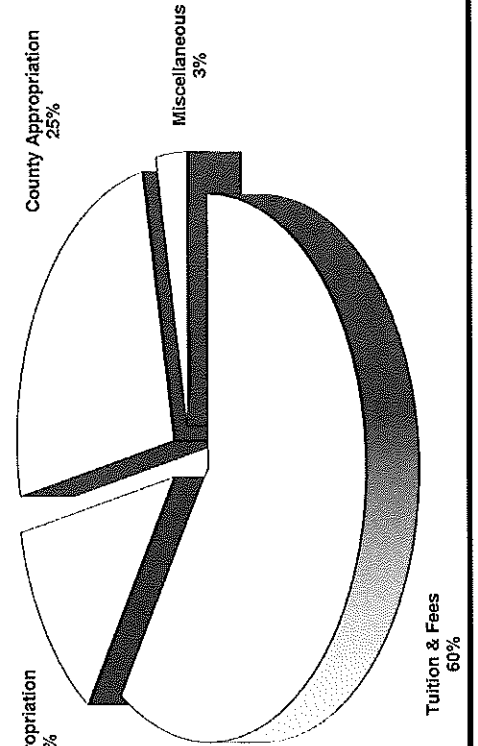
## ***EXHIBIT A-1***

EXHIBIT A

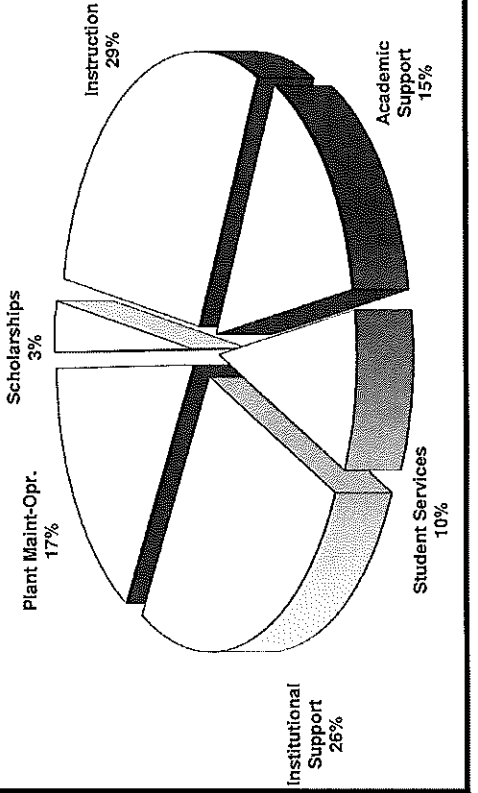
OCEAN COUNTY COLLEGE  
STATEMENT OF CURRENT EXPENDITURES FY 2021-2022  
For the Period Ending January 2022

	ACTUAL	ENCUMBRANCES	TOTAL	FY2021-2022 BUDGET	(OVER) UNDER BUDGET	% BUDGET
<b>REVENUE:</b>						
Tuition & Fees	31,795,214		31,795,214	38,639,817	6,844,603	82.29%
State Appropriation	4,866,372		4,866,372	8,042,183	3,175,811	60.51%
County Appropriation	8,165,996		8,165,996	16,331,991	8,165,996	50.00%
Miscellaneous	356,289		356,289	2,075,980	1,719,691	17.16%
<b>Total Revenue:</b>	<b>45,183,871</b>		<b>45,183,871</b>	<b>65,089,971</b>	<b>19,906,100</b>	<b>69.42%</b>
<b>EXPENDITURES:</b>						
Instruction	11,191,800	361,292	11,553,092	23,027,901	11,474,809	50.17%
Academic Support	5,795,319	246,299	6,041,619	10,130,710	4,089,091	59.64%
Student Services	3,636,140	106,283	3,742,423	6,640,570	2,898,147	56.36%
Institutional Support	8,325,238	2,081,609	10,406,847	13,396,472	2,989,625	77.68%
Plant Maint-Opr.	4,458,937	2,051,244	6,510,181	9,749,318	3,239,137	66.78%
Scholarships	1,183,516	-	1,183,516	1,095,000	(88,516)	108.08%
Debt Service	-	-	-	1,050,000	1,050,000	0.00%
<b>Total Expenditures:</b>	<b>34,590,951</b>	<b>4,846,728</b>	<b>39,437,678</b>	<b>65,089,971</b>	<b>25,652,293</b>	<b>60.59%</b>

FY 2022 BUDGET REVENUE SOURCES



1/31/22 YTD EXPENDITURES BY FUNCTION



## ***EXHIBIT A-2***



# Ocean County College

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

## JUNE 30, 2021 AND 2020

(With Independent Auditor's Reports Thereon)

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



**OCEAN COUNTY COLLEGE**  
(732) 255-0400 • [www.ocean.edu](http://www.ocean.edu)



**OCEAN COUNTY COLLEGE**  
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# **Introductory Section**

**OCEAN COUNTY COLLEGE**  
Members of the Board of Trustees and Executive Administration  
As of June 30, 2021

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**BOARD OF TRUSTEES**

**TERM EXPIRES**

Carl V. Thulin, Jr., Chair	2024
Linda L. Novak, Vice Chair	2022
Jerry Dasti, Treasurer	2022
Stephan R. Leone, Secretary	2012 *
Frank J. Dupignac, Jr.	2024
Robert A. Fall	2021
Joanne Pehlivanian	2021
Joseph E. Teichman	2023
Stephen A. Zabarsky	2022
Emily Napolitano, Student Alumni Trustee	2021
Charles Muller 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. Jon H. Larson, President  
Sara Winchester, Executive Vice President of Finance and Administration  
Dr. Joseph Konopka, Vice President of Academic Affairs  
Dr. Gerald Racioppi, Vice President of Student Affairs  
Dr. Eileen Garcia, Vice President of E-Learning and Learning Enterprises  
John C. Sahradnik, Esq., Counsel



# **Financial Section**

## **INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Ocean County College  
Toms River, New Jersey 08754

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the business-type activities of **Ocean County College** (the "College"), a component unit of the County of Ocean, State of New Jersey, and its discretely presented component unit (Ocean County College Foundation), as of and for the fiscal years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of the discretely presented component unit, as of and for the fiscal years ended June 30, 2021 and 2020. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the reports of the other auditors. We conducted our audits in accordance with 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 College's discretely presented component unit were audited in accordance with auditing standards generally accepted in the United States of America, but were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, based on our audits and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of **Ocean County College** and the College's discretely presented component unit, as of June 30, 2021 and 2020, and the respective changes in financial position and, where applicable, cash flows, for the fiscal years then ended in accordance with accounting principles generally accepted in the United States of America.



## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of the College's proportionate share of the net pension liability, schedule of the College's pension contributions, and schedule of changes in the College's total OPEB liability and related ratios, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information***

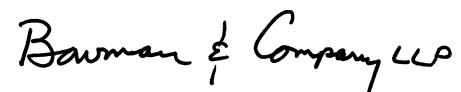
Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance) and State of New Jersey Circular 15-08-OMB, *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.

The accompanying Schedules of Expenditures of Federal Awards and State Financial Assistance are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 accompanying 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 Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 15, 2022, on our consideration of **Ocean County College's** internal control over financial reporting and 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 **Ocean County 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.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

Voorhees, New Jersey  
February 15, 2022

**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**

**INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Ocean County College  
Toms River, New Jersey 08754

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statement 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"), a component unit of the County of Ocean, State of New Jersey, and its discretely presented component unit (Ocean County College Foundation), as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated February 15, 2022. Our report includes a reference to other auditors who audited the financial statements of the College's discretely presented component unit (Ocean County College Foundation), as described in our report on the College's financial statements. The financial statements of the College's discretely presented component unit were audited in accordance with auditing standards generally accepted in the United States of America, but were not audited in accordance with *Government Auditing Standards*.

***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered **Ocean County 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 **Ocean County 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 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 may exist that have not been identified.



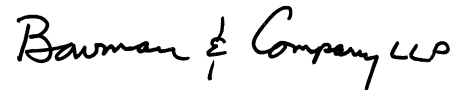
### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether ***Ocean County 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 College'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.

Respectfully submitted,

A handwritten signature in black ink that reads "Bowman & Company LLP". The signature is written in a cursive, flowing style.

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

Voorhees, New Jersey  
February 15, 2022



# **Required Supplementary Information – Part I**

## **Management's Discussion and Analysis**

### **For the Fiscal Years Ended June 30, 2021, 2020, and 2019**

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, 2021, 2020, and 2019. Its intent is to provide financial analyses 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 financial 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:

	<b>FY2021</b>	<b>FY2020</b>	<b>FY2019</b>	<b>Change 2020-2021</b>	<b>Change 2019-2020</b>
Total Credit Hours	177,997	197,156	202,021	(19,159)	(4,865)

In FY2021, OCC realized a 9.7% decrease in enrollment over FY2020. According to the National Student Clearinghouse Research Center, enrollments at two-year and community colleges were down 9.5% for the 2021 Spring semester. The Center noted that while enrollment fell in all sectors of higher education due to the persistent impact of COVID-19 related implications, community colleges were the hardest hit. One of the factors that contributed to the decrease, was the inability to operate the College Pathways program. The Pathways program facilitates a high level of interaction between OCC and our partner high schools and helps increase yields from those high schools. Because of COVID-19 restrictions, the program was put on hold but will resume in FY2022.

OCC continues to focus on providing excellent service to students during all phases of the enrollment process, remotely and in-person. During the pandemic all student services were transitioned to remote and staff met the needs of students by phone and by scheduling virtual appointments. Services resumed on campus in July of 2021 in a new building. The HUB, a one-stop shop for student services, and related student support offices including Student Advising, Registration and Records, and Financial Aid, reopened in a new 16,000-square-foot Student Enrollment Building. The lobby includes multiple self-service stations where students can receive direction from enrollment services advisors regarding the available online functionalities such as course scheduling and student account payment. The increase in communication along with the centralized location has resulted in a more focused and collaborative approach to serving students.

Proactive advising continued, with the goals of providing students with consistent communications, connections to the institution and excellent academic advising. Thirteen staff members and twenty-five instructors participated on a voluntary basis, communicating with students via an advising Canvas course. Full-time advisors, as well as Coordinators and Advising leadership also provided proactive advising with additional measures to encourage student interaction. Student Affairs will be utilizing this existing structure and program as one means of outreach to students with the goal of a positive impact on retention numbers.

In FY2020 the College developed a new digital College Catalog. The new catalog features multiple search options, degree and certificate requirements, and links to course descriptions. The catalog provides students, faculty, and staff with quick access to the most current programs and courses, as well as academic policies and procedures. For FY2021, the College developed a new digital curriculum process where new academic programs and certificates are created, and modifications are initiated via electronic approvals. Curriculum material is subsequently interfaced with the digital catalog marking a significant improvement to the prior manual processes.

In FY2021, online credit hours increased 9.3% on top of a 1.4% increase in FY2020. It appears that the pandemic contributed to the increase in student demand for fully online courses. OnlineU named OCC among the top 50 online community colleges in 2020. Students can choose among 17 different online associate degrees, such as Associate in Science degrees in Global Studies, Computer Science, Engineering, and Criminal Justice. In FY2021, over one-third (34.6%) of total College credits were delivered via the online learning format.

	<b>FY2021</b>	<b>FY2020</b>	<b>FY2019</b>	<b>Change 2020-2021</b>	<b>Change 2019-2020</b>
Online Credit Hours (included in total credit hours above)	61,605	56,381	55,598	5,224	783

	<b>Actual FY2021</b>	<b>Actual FY2020</b>	<b>Actual FY2019</b>	<b>3 Year Increase/(Decrease)</b>
Online Only				
In County	47,618	40,248	39,229	8,389
Out of County	13,987	16,133	16,369	(2,382)
Total Online Credit Hours	61,605	56,381	55,598	6,007

The e-Learning Department has a unique partnership that allows OCC to deliver courses internationally. Ocean County College (OCC), Ain Shams University (ASU), and Kean University (KU) are in the sixth year of a collaborative program in which students enrolled at Ain Shams University in Cairo, Egypt, enter into a triple-degree program in Business. The students engage in OCC online courses, while also enrolled at ASU during the first three years of this agreement; in year four, courses are taught by Kean University. Students graduate with an Associate Degree in Business from Ocean County College, a Bachelor of Science Degree in Business from Ain Shams University, and a Bachelor of Science Degree in Business from Kean University. In 2021, 60 students in cohorts three and four graduated with an Associate of Science Degree in Business and transferred to Kean. Cohort five and six are currently enrolled at OCC. The college plans to start the same program with Alexandria University and Badr University in 2022.

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 30 different programs for a total of approximately \$30,000, versus \$30,000 per year at most universities. In addition, graduate programs in Accounting, Counseling, Exercise Science, and Nursing are offered on the OCC campus. In Fall of FY2021, 1,240 students enrolled in Kean-Ocean, compared to FY2020 Fall's 1,279 and 1,241 students in Fall of FY2019.

## **Statement of Net Position**

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

The following is condensed information represented in the Statement of Net Position for June 30, 2021, 2020, and 2019:

	<b><u>FY 2021</u></b>	<b><u>FY 2020</u></b>	<b><u>FY 2019</u></b>	<b><u>1 Yr Change 2020-2021</u></b>	<b><u>1 Yr Change 2019-2020</u></b>
Current Assets	\$ 42,322,346	\$ 35,347,158	\$ 37,547,281	\$ 6,975,188	\$ (2,200,123)
Capital Assets	138,873,146	134,568,725	141,498,129	4,304,421	(6,929,404)
Non-Current Assets	8,094,364	10,547,585	9,341,482	(2,453,221)	1,206,103
Deferred Outflows of Resources	4,362,504	3,753,572	5,475,641	608,932	(1,722,069)
Total Assets & Deferred Outflows	193,652,360	184,217,040	193,862,533	9,435,320	(9,645,493)
Current Liabilities	11,407,959	11,526,673	12,250,705	(118,714)	(724,032)
Non-Current Liabilities	34,603,446	36,622,204	42,490,210	(2,018,758)	(5,868,006)
Total Liabilities	46,011,405	48,148,877	54,740,915	(2,137,472)	(6,592,038)
Deferred Inflows of Resources	11,530,682	11,799,809	10,286,054	(269,127)	1,513,755
Net Position	136,110,273	124,268,354	128,835,564	11,841,919	(4,567,210)
Total Liabilities, Deferred Inflows & Net Position	\$ 193,652,360	\$ 184,217,040	\$ 193,862,533	\$ 9,435,320	\$ (9,645,493)

Current Assets increased in FY2021 due to the maturity of a \$3m certificate of deposit in October 2020, as well as funding drawdowns related to federal Covid relief grants. The FY2021 increase in capital assets was due to the completion of the Student Enrollment Building and the creation of a new Conference Center in the space previously occupied by the old bookstore. The FY2020 decrease in capital assets resulted from the ownership transfer of the completed Performing Arts Academy High School to the Ocean County Vocational Technical School. Non-current Liabilities decrease each year as a result of scheduled annual debt service payments.

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:

	<b><u>FY 2021</u></b>	<b><u>FY 2020</u></b>	<b><u>FY 2019</u></b>	<b><u>1 Yr Change 2020-2021</u></b>	<b><u>1 Yr Change 2019-2020</u></b>
Net Position:					
Unrestricted	\$ 32,354,268	\$ 27,156,300	\$ 34,237,729	\$ 5,197,968	\$ (7,081,429)
GASB 68/71 Adjustment	(27,009,295)	(28,481,640)	(29,658,275)	1,472,345	1,176,635
Restricted Expendable	1,869,097	2,031,116	2,282,128	(162,019)	(251,012)
Capital Assets, Net	128,896,203	123,562,578	121,973,982	5,333,625	1,588,596
Total Net Position	\$ 136,110,273	\$ 124,268,354	\$ 128,835,564	\$ 11,841,919	\$ (4,567,210)

Restricted Expendable Net Position primarily includes the remaining present value of a \$3.75 million gift from The Jay and Linda Grunin Foundation to support fine and performing arts programming.

Unrestricted Net Position has been designated to support necessary capital renewal/improvement and deferred maintenance projects. Many of these projects are already underway and funds have been allocated to support major capital projects that cannot be funded solely by Chapter 12. In FY2021, \$1.2 million was utilized to complete the Student Enrollment Building, with just under \$1.0 million funding completion of the Security Building and Conference Center renovations. The difference when comparing FY2019 and FY2020 is due to the temporary carrying value of the Performing Arts Academy High School while it was under construction.

Future projects to be supported by Unrestricted Net Position include partially funding the construction of new Administration building, in conjunction with Chapter 12 funds. Other projects that cannot be fully funded through Chapter 12 include the Grunin Center lobby expansion, a project to connect the upper and lower campus, and upper campus landscaping. Other initiatives to be funded include a large signage project, campus communication upgrade and campus sidewalk replacement. Funds are also earmarked to continue successful pandemic related 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 19 to the following financial statements.

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

### **Capital Assets**

The FY2021 ending Construction in Progress balance primarily represents architectural design on the new Administration building. The majority of the transfer activity is related to FY2021 construction costs associated with the Student Enrollment Building, Security Building and Conference Center.

An outline of Capital Asset activity for the year ended June 30, 2021 is as follows:

	<u>June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Transfer of Building</u>	<u>June 30, 2021</u>
Capital Assets, Non-Depreciable:						
Land	\$ 589,258	\$ -	\$ -	\$ -	\$ -	\$ 589,258
Construction in Progress	6,382,141	8,756,960		(13,374,908)	(956,827)	807,366
	6,971,399	8,756,960	-	(13,374,908)	(956,827)	1,396,624
Capital Assets, Depreciable:						
Land Improvements	9,095,097			503,526		9,598,623
Buildings & Improvements	147,565,252		(614,950)	12,817,251		159,767,553
Equipment & Furniture	16,614,931	906,441	(344,087)	54,131		17,231,416
Infrastructure	1,412,764					1,412,764
	174,688,044	906,441	(959,037)	13,374,908	-	188,010,356
Total Asset Cost	181,659,443					189,406,980
Less Accumulated Depreciation	(47,090,718)	(4,393,848)	950,732			(50,533,834)
Capital Assets, Net	\$ 134,568,725	\$ 5,269,553	\$ (8,305)	\$ -	\$ (956,827)	\$ 138,873,146

The FY2020 transfer activity is related to construction costs associated with the Performing Arts Academy High School and the subsequent transfer of ownership to OCVTS.

An outline of Capital Asset activity for the year ended June 30, 2020 follows:

	<u>June 30, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Transfer of Building</u>	<u>June 30, 2020</u>
Capital Assets, Non-Depreciable:						
Land	\$ 589,258	\$ -	\$ -	\$ -	\$ -	\$ 589,258
Construction in Progress	14,425,728	20,171,910		(28,215,497)		6,382,141
	15,014,986	20,171,910	-	(28,215,497)	-	6,971,399
Capital Assets, Depreciable:						
Land Improvements	7,169,182			1,925,915		9,095,097
Buildings & Improvements	144,332,115			26,289,582	(23,056,445)	147,565,252
Equipment & Furniture	16,543,054	185,621	(113,744)			16,614,931
Infrastructure	1,412,764					1,412,764
	169,457,115	185,621	(113,744)	28,215,497	(23,056,445)	174,688,044
Total Asset Cost	184,472,101					181,659,443
Less Accumulated Depreciation	(42,973,972)	(4,220,186)	103,440			(47,090,718)
Capital Assets, Net	\$ 141,498,129	\$ 16,137,345	\$ (10,304)	\$ -	\$ (23,056,445)	\$ 134,568,725

### **Statement of Revenues, Expenses, and Changes in Net Position**

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

### **Revenues**

Revenue was received from three main sources: County Support, State Operating Aid, and Tuition and Fees. The balance of revenue was received from miscellaneous sources, including investment income, contributions, miscellaneous fees, and income from various programs. Total Operating Revenues decreased \$3,720,465 or 11.1% from \$33,330,723 in FY2020 to \$29,610,258 in FY2021, compared to the \$1,272,111 or 3.7% decrease from FY2019 to FY2020.

## **Tuition and Fees**

Net Tuition and Fee Revenue decreased \$2,094,719 or 7.7% between FY2020 and FY2021, compared to the decrease of \$1,533,907 or 5.4% between FY2019 and FY2020. The main reason for the FY2021 decrease was the utilization of HEERF institutional funding to discharge outstanding student debt for the Spring 2020 through Spring 2021 semesters. Just over \$2 million in outstanding student receivables was charged to the federal funding, providing significant financial relief to students. Discharging this debt also removed a hurdle for students wishing to register in FY2022 to continue their education which may have been interrupted by the impact of the pandemic. 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.

In FY2019, tuition increased \$3 to \$119 per credit and \$2 in FY2020 to \$121. For FY2021, OCC bundled the costs of books and electronic course materials, as well as college and student fees, into the total cost of tuition at \$175 per credit. With this change, OCC will realize less revenue from Bookstore commissions, with the savings being passed on to students. The new tuition structure is expected to save students significant time, money and energy, while ensuring they have the correct books and materials when they need them. In January 2021 OCC announced a freeze on student tuition and fees for FY2022. The freeze on the all-inclusive tuition rate is part of the continuing effort to keep OCC affordable and assist students in reaching their educational goals – especially important as families struggle with the economic challenges brought on by the pandemic.

## **Grants**

Total aid (includes grants, loans, and work study) disbursed to students in FY2021, pre-scholarship allowance, equaled \$19,373,649; in FY2020, \$23,526,033; and in FY2019, \$22,462,056. In fiscal year 2021, the Ocean County College Office of Financial Aid distributed aid to 3,828 students. In total, close to 36% of the student population (10,504 unduplicated headcount) received aid in FY2021.

The \$260,000 per year grant for five years originally awarded in FY2011 for the Student Support Services Program (SSS/TRIO) by the federal U.S. Department of Education has now been renewed twice and extended through FY2025. The SSS program provides academic support to OCC students who are first generation, low income, and/or disabled who also have academic need. SSS is a comprehensive program dedicated to increasing the academic success rate of students by providing supportive services including tutoring, advising, cultural trips, and success seminars.

In October 2018, OCC was awarded a grant under Title III – Higher Education Institutional Aid: Enhancing Student Support at OCC to Bolster Retention & Academic Success. This grant will provide almost \$450,000 per year over its five-year term to improve academic advising, expand academic support services, and implement an enhanced early alert system. The program also seeks to expand degree offerings in the health sciences fields and provide academic coaching to students pursuing those fields. Structured and expanded faculty development on proven academic strategies will improve instruction.

The coronavirus had significant impact on the finances of the college, most of which were not realized until FY2021. Because the outbreak began when we were mid-way through the spring 2020 semester, enrollment was not impacted during FY2020. However, because the pandemic continued, enrollment during FY2021 was considerably lower than usual. In addition, in order to respond to the pandemic, unexpected costs were incurred as well as reductions in revenue. Revenue reductions continued into FY2021 as summer camps were once again cancelled, capacity was reduced for the Grunin Center and Planetarium shows and demand for the rental of college facilities was down.



Grants were received that moderated the impact of the pandemic on the overall finances of the College: This funding was dedicated to expenses related to the disruption of campus operations due to coronavirus. There are five sources of Institutional Coronavirus Relief Funding, all of which are restricted to expenses directly related to the pandemic:

- HEERF - \$2,132,584 The Federal CARES Act established and funded the Higher Education Emergency Relief Fund.
- GEERF - \$757,932. Passed through the Governor's Emergency Education Relief Fund
- CRF 1 - \$1,297,908. Passed through the State Coronavirus Relief Fund
- CRF 2 - \$1,587,030. Passed through the State Coronavirus Relief Fund
- HEERF II - \$7,005,335 Coronavirus Response and Relief Supplemental Appropriations Act
- HEERF III - \$7,814,008 American Rescue Plan Act

These funds were used to provide support for remote and online instruction, purchase PPE and supplies, upgrade HVAC systems, enhance IT infrastructure and security, outfit classrooms for remote instruction, purchase laptops for students/staff, purchase outdoor seating and indoor furniture suitable for social distancing and recover lost revenue. Institutional funds were also used to discharge over \$2 million in outstanding student debt.

In addition to the institutional grants, funding was received for direct distribution to students. CARES Act, Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) and American Rescue Plan Act (ARP) funding was allocated to Ocean County College to provide emergency awards to students. A total of \$12,493,004 was allotted for distribution to students through the Financial Aid Office. These funds provide students with emergency financial grants to help cover expenses related to the coronavirus and offset lost wages/income. In acknowledgement of the financial hardships the pandemic caused to our entire student body, Ocean County College also allocated a portion of institutional funding for distribution of emergency grants to students who did not meet the criteria established for the student portion of the funding. Students were further supported by scholarships from the Foundation, the on-campus Helping Hands Food Pantry, the distribution of college-owned Chromebooks and free hot spots.

### **County and State Appropriations**

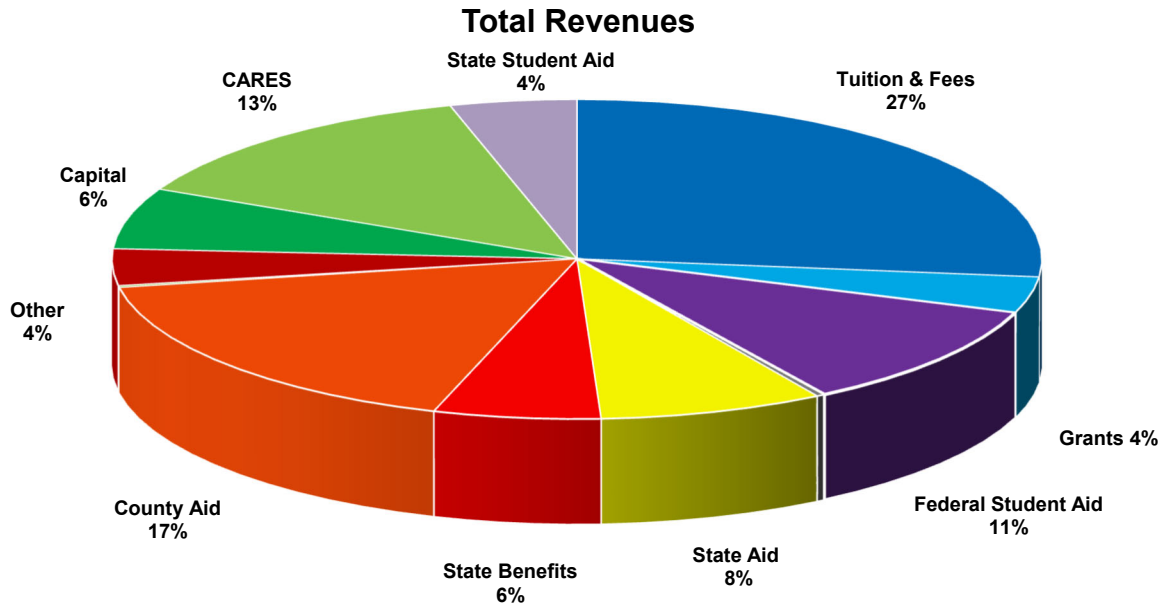
The County of Ocean continued its outstanding support of the College and provided a FY2021 operating appropriation of \$16,013,716 a 2% increase over the prior year.

The allocation from the State of New Jersey increased \$464,775 from FY2020 to FY2021, after a decrease of \$965,772 from FY2019 to FY2020. The State implemented a 50% cut in fourth quarter payments during FY2020 due to the fiscal crisis created by the pandemic. A new funding formula has been proposed for FY2022 and the approved NJ State budget includes an additional \$10 million on top of the FY2021 allocation. OCC's share of State funding is expected to increase in FY2022.

### **Auxiliary Enterprises**

Auxiliary enterprises have become less reliant on College support. 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. Both the Grunin Theatre and Planetarium were shuttered for live events the majority of FY2021 due to Covid-19 restrictions, however robust programming is planned for FY2022 keeping in mind current capacity limitations and social distancing requirements.

The following is a graphical illustration of Total Revenues for the year ended June 30, 2021



### **Expenses**

College operating expenses increased in FY2021. Expenses totaled \$80,029,139 in FY2021 compared with \$75,086,149 in FY2020 and \$73,346,100 in FY2019. FY2021 included over \$7.6 million in expenses funded by various Federal coronavirus relief grants, compared to \$1.6 million in FY2020. Funds were distributed directly to students as emergency relief and utilized by the College to respond to the need to convert to fully-remote operations and instruction. Scholarships and fellowships increased in FY2021 as more Ocean County high schools participated in the College Pathways program and benefited from the discounted Jump Start tuition rate. FY2021 Auxiliary expenses decreased due to the impact of pandemic restrictions on the amount of in-person programming.

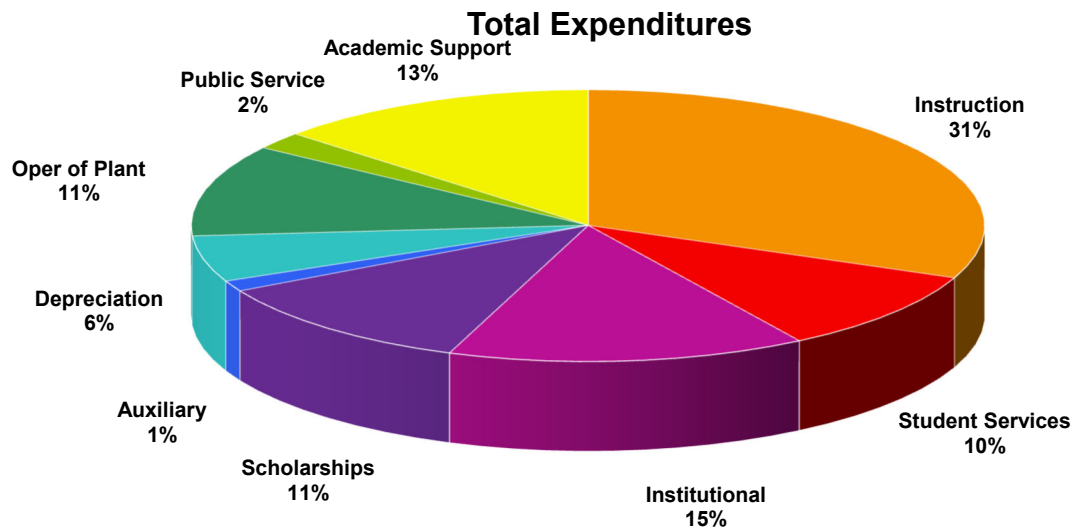
During the fiscal year ended June 30, 2019, the College adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. This implementation resulted in the recognition of additional expenses of \$4.3 million in FY2021, \$1.4 million in FY2020, and \$2.9 million in FY2019. 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 non-operating expenditure of \$498,967 was incurred by the College for the interest portion of the debt-service payments to the County of Ocean during FY2021. The College is fortunate to benefit from the high bond rating established by the County of Ocean. The principal portion of these payments is reflected in the statements as a reduction of the liability which was established upon the bond issuances. A portion of Unrestricted Net Position has been set aside to cover future payments in order to minimize the impact on current operating activity.

The following compares Operating Expenses for FY2021, FY2020, and FY2019:

<b>Operating Expenditures</b>					
	<b><u>FY 2021</u></b>	<b><u>FY 2020</u></b>	<b><u>FY 2019</u></b>	<b><u>1 Yr Change 2020-2021</u></b>	<b><u>1 Yr Change 2019-2020</u></b>
Operating Expenses:					
Instruction	\$ 25,060,982	\$ 20,911,901	\$ 20,773,297	\$ 4,149,081	\$ 138,604
Public Service	1,655,563	1,363,588	1,170,298	291,975	193,290
Academic Support	10,588,524	11,128,889	11,151,447	(540,365)	(22,558)
Student Services	7,832,821	7,645,397	7,126,363	187,424	519,034
Institutional Support	11,657,580	12,242,302	11,511,859	(584,722)	730,443
Operation & Maintenance of Plant	8,760,986	9,007,795	9,640,482	(246,809)	(632,687)
Scholarships & Fellowships	9,060,835	6,233,092	5,250,192	2,827,743	982,900
Depreciation	4,393,848	4,220,186	4,206,347	173,662	13,839
Total	79,011,139	72,753,150	70,830,285	6,257,989	1,922,865
Auxiliary Expenses	1,018,000	2,332,999	2,515,815	(1,314,999)	(182,816)
Total Operating Expenses	\$ 80,029,139	\$ 75,086,149	\$ 73,346,100	\$ 4,942,990	\$ 1,740,049

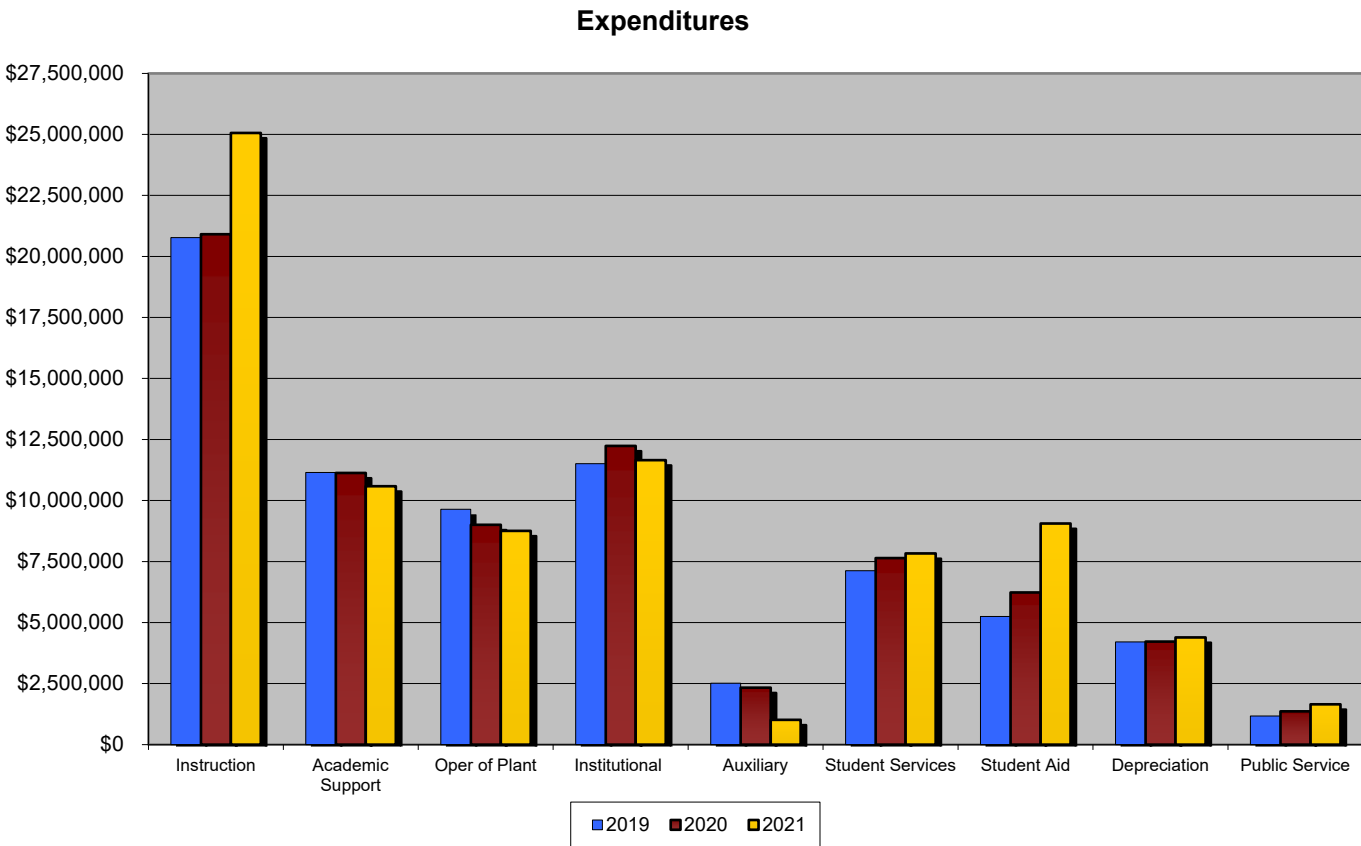
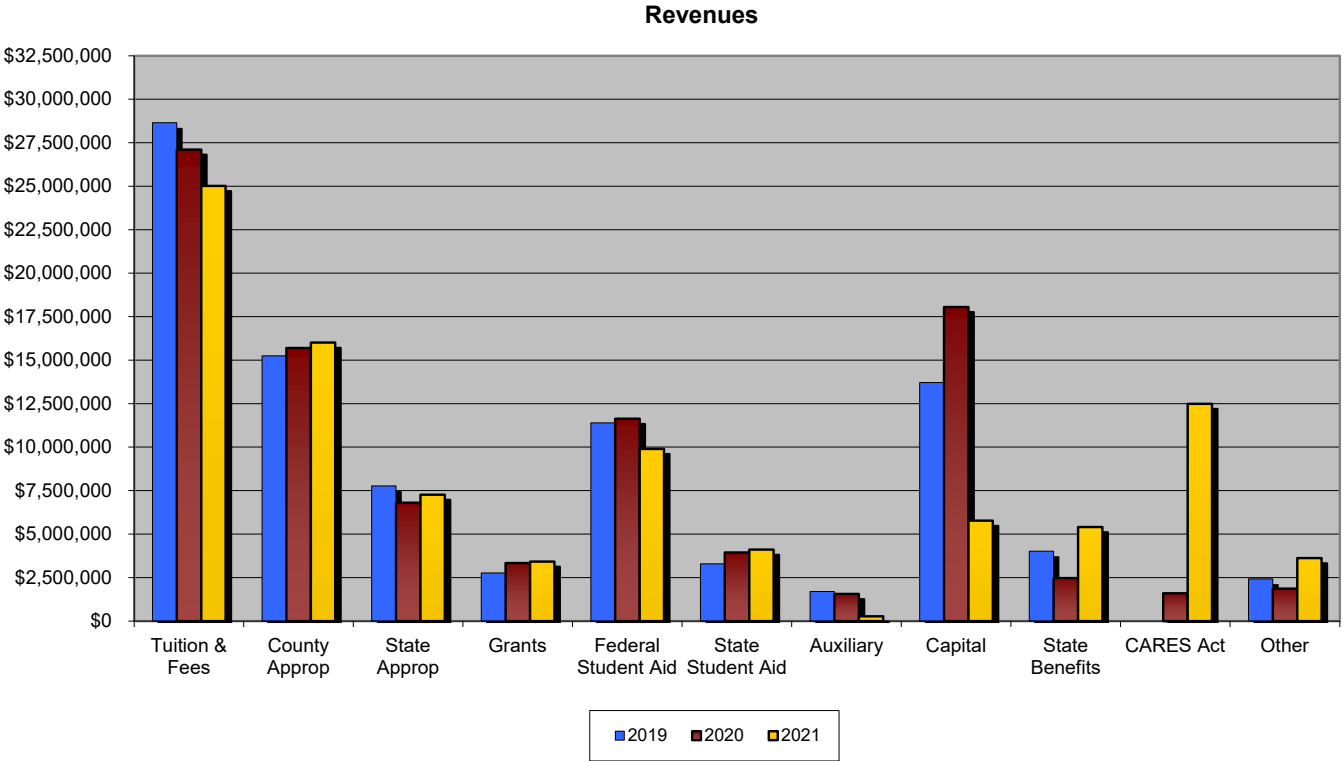
Following is a graphical illustration of Expenses for the year ended June 30, 2021:



Following is a summary of the Statement of Revenues, Expenses, and Changes in Net Position for the periods ended June 30, 2021, 2020, and 2019:

<b>Summary - Statements of Revenues, Expenses &amp; Changes in Net Position</b>					
	<b><u>FY 2021</u></b>	<b><u>FY 2020</u></b>	<b><u>FY 2019</u></b>	<b><u>1 Yr Change 2020-2021</u></b>	<b><u>1 Yr Change 2019-2020</u></b>
Operating Revenue:					
Tuition, Net	\$ 21,165,236	\$ 17,698,155	\$ 18,301,109	\$ 3,467,081	\$ (602,954)
Fees	3,343,727	8,177,829	8,915,250	(4,834,102)	(737,421)
Continuing Prof Education	510,726	1,238,424	1,431,956	(727,698)	(193,532)
Federal, State and Local Grants	3,424,976	3,339,641	2,766,301	85,335	573,340
Auxiliary Enterprises	275,517	1,559,605	1,693,458	(1,284,088)	(133,853)
Other Operating Revenues	890,076	1,317,069	1,494,760	(426,993)	(177,691)
Total Operating Revenues	29,610,258	33,330,723	34,602,834	(3,720,465)	(1,272,111)
Operating Expenses	79,011,139	72,753,150	70,830,285	6,257,989	1,922,865
Auxiliary Expenses	1,018,000	2,332,999	2,515,815	(1,314,999)	(182,816)
Total Expenses	80,029,139	75,086,149	73,346,100	4,942,990	1,740,049
Operating Loss	(50,418,881)	(41,755,426)	(38,743,266)	(8,663,455)	(3,012,160)
Non-Operating Rev/(Exp):					
State Appropriations	7,270,799	6,806,024	7,771,796	464,775	(965,772)
County Appropriations	16,013,716	15,701,682	15,247,264	312,034	454,418
Federal Student Financial Aid	9,901,273	11,638,188	11,394,275	(1,736,915)	243,913
State Student Financial Aid	4,111,467	3,948,091	3,286,394	163,376	661,697
CARES Act Relief	12,496,826	1,596,984		10,899,842	1,596,984
Investment Income	2,563,075	385,417	796,217	2,177,658	(410,800)
Interest Expense	(498,967)	(534,204)	(681,006)	35,237	146,802
On-behalf Payments - Benefits	5,409,288	2,472,420	4,017,336	2,936,868	(1,544,916)
Other Non-Operating Revenue	171,836	167,665	130,375	4,171	37,290
Capital Grants & Contributions	5,778,314	18,062,394	13,708,638	(12,284,080)	4,353,756
Transfer of PAA Building	(956,827)	(23,056,445)		22,099,618	(23,056,445)
	62,260,800	37,188,216	55,671,289	25,072,584	(18,483,073)
Increase in Net Assets	11,841,919	(4,567,210)	16,928,023	16,409,129	(21,495,233)
Net Assets Beginning of Year	124,268,354	128,835,564	111,907,541	(4,567,210)	16,928,023
Net Assets End of Year	\$ 136,110,273	\$ 124,268,354	\$ 128,835,564	\$ 11,841,919	(4,567,210)

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



## **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 FY2021, FY2020, and FY2019:

	<b><u>FY2021</u></b>	<b><u>FY2020</u></b>	<b><u>FY2019</u></b>	<b><u>1 Yr Change</u></b> <b><u>2020-2021</u></b>	<b><u>1 Yr Change</u></b> <b><u>2019-2020</u></b>
Cash Provided by (Used in):					
Operating Activities	\$ (41,125,935)	\$ (37,128,672)	\$ (32,127,816)	\$ (3,997,263)	\$ (5,000,856)
NonCapital Financing	50,870,657	39,291,867	38,843,699	11,578,790	448,168
Capital & Related Financing	(2,882,337)	(1,302,044)	(11,634,150)	(1,580,293)	10,332,106
Investing Activities	(1,087,500)	139,683	(1,642,605)	(1,227,183)	1,782,288
Net Change in Cash	5,774,885	1,000,834	(6,560,872)	4,774,051	7,561,706
Cash, Beginning of Year	16,968,812	15,967,978	22,528,850	1,000,834	(6,560,872)
Cash, End of Year	\$ 22,743,697	\$ 16,968,812	\$ 15,967,978	\$ 5,774,885	\$ 1,000,834

The decrease in Cash Provided by Operating Activities when comparing FY2021 to FY2020 is mainly the result of higher student scholarship costs, combined with reduced tuition and fee revenue. Comparably, Noncapital Financing reported a large increase due to the receipt of Federal Covid-19 grant funds. Cash flows related to Capital Financing fluctuated each year due to changes in the fiscal year-end receivable from the County and the timing of capital construction outlays.

## **Outstanding Debt**

The College has the following debt outstanding at the end of FY2021:

County of Ocean – Debt Service Agreement, \$15,428,488, which represents proceeds from County Bonds for various construction projects on campus.

## **Projects Completed and in Process**

### **Student Enrollment Building**

A new Student Enrollment Building to house a one-stop shop for student services has been constructed on the campus mall. The building serves as a hub for individuals to accomplish all of the tasks required to become students of Ocean County College. The new building contains the following major functions: Admissions, Advising, Financial Aid, Registration, and Student Account Services and also includes a waiting area and computer kiosks for student use.

Construction is complete and the building opened in the summer of 2021. The cost of the project is \$9 million with \$6.8 million provided by Chapter 12 and the remaining funds provided by College resources.

### **Conference Center**

The former Bookstore and conference room facility was converted to a conference center. Construction began in 2019 and was completed in 2020. The new center will provide meeting and activity space for external and internal users. Funds for this project were allocated from unrestricted net assets.

### **OCVTS Performing Arts Academy High School**

The construction of the Ocean County Vocational Technical School's Performing Arts Academy (PAA) High School Building on the Ocean County College campus was completed in 2020. The building is approximately 50,000 gross square feet and, in addition to classrooms, it contains a Black Box Theater, dance studios, audio program space, and science labs. A dance studio is earmarked for exclusive OCC use and the remainder of 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 them to earn OCC credits. Students may opt to earn their associate degree and high school diploma at the same time.

The total project cost approximately \$26 million. The New Jersey Department of Education has approved the Ocean County Vocational Technical School's request to fund debt service for the PAA Building in the amount of \$10,701,600. The balance of the project was bonded by the County of Ocean. \$8,000,000 in principal will be funded by a gift from the Grunin Foundation and the interest portion of the associated debt service will be funded by Ocean County College. The remaining \$8,000,000 plus associated debt service will be funded by the County of Ocean.

The Performing Arts Academy Building is owned and operated by the OCVTS. The College has entered into a long-term ownership and operating agreement to guide the use of and responsibilities for the Performing Arts Academy Building by both the PAA and the College. The OCVTS reimburses OCC for operating expenses borne by the College associated with the Performing Arts Academy Building. The College permits the OCVTS to use various College facilities, and the College is permitted to use the PAA High School Building. This joint venture adds much needed performing arts space to the campus while simultaneously boosting College enrollment.

### **New Administration Building**

Ocean County College (OCC) has determined that a new Administration building is required to better serve the College's mission. This new building will replace the existing Administration Building which has reached the end of its useful life. The new building will be 3 stories with a total area between 25,000 GSF and 30,000 GSF. The total project budget, including hard and soft costs is \$15,000,000. The project will be funded by a combination of Chapter 12 (FY2020 and FY2021 allocations) and College funds. Design was concluded in 2020 and due to a delay in Chapter 12 funding, construction is expected to begin in 2022.

### **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 larger lobby would also be used for events such as the annual Foundation scholarship celebration and other occasions. Conceptual designs were created and the College is in the process of compiling a funding plan to include college funds, county funds and private donor contributions.

### **Upper/Lower Campus Connection**

A study of campus elevations indicates that disabled students and visitors have difficulty navigating between the upper and lower campus. Analysis is underway to create an accessible pathway.

### **Library Renovation**

The design is underway to renovate and modernize the existing Library Building on the OCC campus. The library building was constructed over 40 years ago and does not meet the needs of today's students and faculty. A redesign of the interior space will allow for better functionality without the addition of square footage. Other offices housed in the building will also be renovated and modernized. The approximately \$4,000,000 project will be funded by FY2022 Chapter 12 bonds.

### **Music Rooms**

A project to renovate existing space in the Grunin Building to create Music Rooms for the OCC Music Program is in the planning stages. 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 approximately \$1,500,000 project will be funded by FY2022 Chapter 12 bonds.

### **Economic Factors That Affect the Future**

In March of 2021, the Community College Opportunity Grant Program (CCOG) became law in New Jersey. Qualified students will be allowed to attend New Jersey community colleges without tuition or educational fees. Students with family incomes of \$65,000 or below will be eligible to receive the financial grant for a total of five semesters. The program was first piloted in the spring of 2019 and in FY2021 575 unduplicated students received CCOG funds with a total award amount of \$956,436. Now that the program has become permanent, it is expected to draw more students to Ocean County College.

In addition, this legislation also appropriates funding for the administration and promotion of the program to each county college. OCC will continue to publicize the availability of CCOG funding using digital advertising campaigns through Google, Facebook, and Instagram. In addition, career/industry specific social media campaigns and flyers are used to target working adults who do not have a college degree.

The College has developed a Long-Term Financial Plan designed to maintain Ocean County College's position as one of the most affordable colleges in New Jersey for the foreseeable future. The plan is based on actual revenue and expenses from FY2020 and provides projections for the years FY2021 through FY2026. The plan's enrollment projections take many variables into consideration including the anticipated decline in Ocean County high school populations over the next several years. At the same time, growth in e-Learning and international programs is expected. The goal of the plan is to keep tuition rates frozen at current rates through the year 2026. This can be accomplished through the combination of enrollment growth, moderation of expenses and judicious use of unrestricted net position. Going forward the plan will be revisited on an annual basis and adjusted as necessary.



### **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  
 As of June 30, 2021 and 2020

	<u>2021</u>		<u>2020</u>	
	<u>College</u>	<u>Component Unit OCC Foundation</u>	<u>College</u>	<u>Component Unit OCC Foundation</u>
<b>ASSETS</b>				
Current Assets:				
Cash and Cash Equivalents	\$ 21,508,072	\$ 1,224,424	\$ 13,849,153	\$ 1,246,731
Investments	15,012,917	3,575,154	12,104,838	2,761,078
Accounts Receivable, net	4,859,131	19,541	5,910,280	18,038
Prepaid Items	203,431	18,591	204,712	30,729
Contributions Receivable	569,187	83,395	577,646	543,370
Intergovernmental Accounts Receivable:				
County of Ocean Capital Appropriation	169,608		2,700,529	
Total Current Assets	<u>42,322,346</u>	<u>4,921,105</u>	<u>35,347,158</u>	<u>4,599,946</u>
Non-Current Assets:				
Restricted Cash and Cash Equivalents	1,235,625		3,119,659	
Endowment Investments		16,161,227		11,905,449
Loans Receivable, net		58,720		68,078
Contributions Receivable	6,858,739	217,477	7,427,926	272,232
Capital Assets, net	<u>138,873,146</u>	<u>51,000</u>	<u>134,568,725</u>	<u>57,000</u>
Total Non-Current Assets	<u>146,967,510</u>	<u>16,488,424</u>	<u>145,116,310</u>	<u>12,302,759</u>
Total Assets	<u>189,289,856</u>	<u>21,409,529</u>	<u>180,463,468</u>	<u>16,902,705</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Related to Pensions	<u>4,362,504</u>	<u>-</u>	<u>3,753,572</u>	<u>-</u>

(Continued)

**OCEAN COUNTY COLLEGE**  
 Statements of Net Position  
 As of June 30, 2021 and 2020

	<u>2021</u>		<u>2020</u>	
	<u>College</u>	<u>Component Unit OCC Foundation</u>	<u>College</u>	<u>Component Unit OCC Foundation</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable:				
Related to Pensions	\$ 1,396,920	\$ -	\$ 1,327,754	\$ -
Other	4,292,197	148,941	4,013,298	144,721
Accrued Expenses	993,420		800,576	
Unearned Revenue:				
Student Tuition and Fees	1,759,521		2,437,656	
Federal and State Grants	135,623		87,162	
Other				67,013
Compensated Absences	1,612,514		1,567,188	
County of Ocean - Debt Service Agreement	1,217,764		1,293,039	
	<u>11,407,959</u>	<u>148,941</u>	<u>11,526,673</u>	<u>211,734</u>
Non-Current Liabilities:				
Compensated Absences	600,070		601,447	
County of Ocean - Debt Service Agreement	14,210,724		15,428,489	
Net Pension Liability	19,792,652		20,592,268	
	<u>34,603,446</u>	<u>-</u>	<u>36,622,204</u>	<u>-</u>
Total Liabilities	<u>46,011,405</u>	<u>148,941</u>	<u>48,148,877</u>	<u>211,734</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Related to Pensions	10,182,227		10,315,190	
Deferred Gain on Defeasance of Debt	1,348,455		1,484,619	
Total Deferred Inflows of Resources	<u>11,530,682</u>	<u>-</u>	<u>11,799,809</u>	<u>-</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	128,896,203		123,562,578	
Restricted for:				
Non-Expendable:				
Program		4,646,324		4,610,624
Scholarships		2,779,504		2,924,816
Other		34,366		34,365
Expendable:				
Capital Projects	385,311		402,670	
Program	1,483,786	3,981,198	1,628,446	1,810,971
Scholarships		6,688,527		4,731,546
Other		244,507		269,813
Unrestricted (Deficit)	<u>5,344,973</u>	<u>2,886,162</u>	<u>(1,325,340)</u>	<u>2,308,836</u>
Total Net Position	<u>\$ 136,110,273</u>	<u>\$ 21,260,588</u>	<u>\$ 124,268,354</u>	<u>\$ 16,690,971</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**OCEAN COUNTY COLLEGE**  
 Statements of Revenues, Expenses and Changes in Net Position  
 For the Fiscal Years Ended June 30, 2021 and 2020

	<b>2021</b>		<b>2020</b>	
	<u>College</u>	<u>Component Unit OCC Foundation</u>	<u>College</u>	<u>Component Unit OCC Foundation</u>
<b>REVENUES</b>				
Operating Revenues:				
Student Tuition and Fees, net	\$ 25,019,689	\$ -	\$ 27,114,408	\$ -
Federal and State Grants	3,424,976		3,339,641	
Gifts and Contributions		939,847		872,888
Other	890,076	4,232	1,317,069	5,101
Auxiliary Enterprises	275,517		1,559,605	
Total Operating Revenues	<u>29,610,258</u>	<u>944,079</u>	<u>33,330,723</u>	<u>877,989</u>
<b>EXPENSES</b>				
Operating Expenses:				
Educational and General:				
Instructional	25,060,982		20,911,901	
Public Service	1,655,563		1,363,588	
Academic Support	10,588,524		11,128,889	
Student Services	7,832,821		7,645,397	
Institutional Support	11,657,580		12,242,302	
Operations and Maintenance of Plant	8,760,986		9,007,795	
Scholarship and Other Student Aid	9,060,835	530,759	6,233,092	399,300
Depreciation	4,393,848		4,220,186	
Other Expenditures		692,032		672,114
Auxiliary Enterprises	1,018,000		2,332,999	
Total Operating Expenses	<u>80,029,139</u>	<u>1,222,791</u>	<u>75,086,149</u>	<u>1,071,414</u>
Operating Income (Loss)	<u>(50,418,881)</u>	<u>(278,712)</u>	<u>(41,755,426)</u>	<u>(193,425)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>				
State Appropriations:				
State Aid	7,270,799		6,806,024	
On-Behalf Fringe Benefits:				
Alternate Benefit Program	1,101,918		1,088,172	
Other Post Employment Benefits	4,307,370		1,384,248	
County Appropriations	16,013,716		15,701,682	
Federal Student Financial Aid:				
Pell Grants	9,685,992		11,486,941	
Supplemental Education Opportunity Grant Program	215,281		151,247	
State Student Financial Aid	4,111,467		3,948,091	
Coronavirus Relief Fund (CRF) (COVID-19)(Note 19)	2,749,883		455,402	
Education Stabilization Fund (COVID-19) (Note 19)	9,746,943		1,141,582	
Investment Income	2,563,075	4,848,329	385,417	713,613
Gifts and Contributions	171,836		167,665	
Interest Expense	(498,967)		(534,204)	
Net Non-Operating Revenues	<u>57,439,313</u>	<u>4,848,329</u>	<u>42,182,267</u>	<u>713,613</u>
Income/(Loss) Before Capital Grants and Contributions and Special Items	7,020,432	4,569,617	426,841	520,188
<b>CAPITAL GRANTS AND CONTRIBUTIONS</b>	5,778,314	-	18,062,394	-
<b>SPECIAL ITEMS:</b>				
Transfer of Building/Improvements to County Vocational Technical School	(956,827)	-	(23,056,445)	-
Increase (Decrease) in Net Position	11,841,919	4,569,617	(4,567,210)	520,188
Net Position - Beginning of Year	124,268,354	16,690,971	128,835,564	16,170,783
Net Position - End of Year	<u>\$ 136,110,273</u>	<u>\$ 21,260,588</u>	<u>\$ 124,268,354</u>	<u>\$ 16,690,971</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

**OCEAN COUNTY COLLEGE**  
**Statements of Cash Flows**  
For the Fiscal Years Ended June 30, 2021 and 2020

	<b>2021</b> <b><u>College</u></b>	<b>2020</b> <b><u>College</u></b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Tuition and Fees	\$ 25,093,586	\$ 25,893,638
Receipts from Grants and Contracts	3,473,437	3,312,398
Other Receipts/(Payments)	(24,976)	1,131,418
Payments to Employees and Fringe Benefits	(48,360,589)	(46,622,545)
Payments to Vendors and Suppliers	(12,246,558)	(14,610,489)
Payments for Scholarships and Student Aid	<u>(9,060,835)</u>	<u>(6,233,092)</u>
Net Cash Used in Operating Activities	<u>(41,125,935)</u>	<u>(37,128,672)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State Appropriations	7,270,799	6,806,024
County Appropriations	16,013,716	15,701,682
Noncapital Grants - Student Financial Aid	14,159,571	14,871,347
Noncapital Grants - Other	757,909	
Federal COVID-19 Aid Received	12,496,826	1,030,000
Noncapital Gifts	<u>171,836</u>	<u>882,814</u>
Net Cash Provided by Noncapital Financing Activities	<u>50,870,657</u>	<u>39,291,867</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Capital Grants and Appropriations	8,309,235	20,907,691
Principal Paid on Capital Debt and Leases	(1,029,204)	(1,318,000)
Interest Paid on Capital Debt and Leases	(498,967)	(534,204)
Purchase of Capital Assets	<u>(9,663,401)</u>	<u>(20,357,531)</u>
Net Cash Used in Capital and Related Financing Activities	<u>(2,882,337)</u>	<u>(1,302,044)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from the Sale and Maturities of Investments	2,221,882	1,900,359
Purchase of Investments	(3,600,000)	(2,202,566)
Interest and Dividends on Investments	<u>290,618</u>	<u>441,890</u>
Net Cash (Used in) / Provided by Investing Activities	<u>(1,087,500)</u>	<u>139,683</u>
Net Increase in Cash and Cash Equivalents	5,774,885	1,000,834
Cash and Cash Equivalents - Beginning of Year	<u>16,968,812</u>	<u>15,967,978</u>
Cash and Cash Equivalents - End of Year	<u><u>\$ 22,743,697</u></u>	<u><u>\$ 16,968,812</u></u>
<b>RECONCILIATION TO STATEMENT OF NET POSITION</b>		
Unrestricted Cash and Cash Equivalents	\$ 21,508,072	\$ 13,849,153
Restricted Cash and Cash Equivalents	<u>1,235,625</u>	<u>3,119,659</u>
	<u><u>\$ 22,743,697</u></u>	<u><u>\$ 16,968,812</u></u>

(Continued)

**OCEAN COUNTY COLLEGE**  
 Statements of Cash Flows  
 For the Fiscal Years Ended June 30, 2021 and 2020

	<b><u>2021</u></b> <b><u>College</u></b>	<b><u>2020</u></b> <b><u>College</u></b>
<b>RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH USED IN OPERATING ACTIVITIES</b>		
Operating Loss	\$ (50,418,881)	\$ (41,755,426)
Adjustment to Reconcile Operating Loss to Net Cash Used in Operating Activities:		
Depreciation Expense	4,393,848	4,220,186
State Appropriations - On-Behalf Fringe Benefits:		
Alternate Benefit Program	1,101,918	1,088,172
Other Post Employment Benefits	4,307,370	1,384,248
Changes in Assets and Liabilities:		
Accounts Receivable, net	1,074,856	(308,097)
Prepaid Items	1,281	280,458
Deferred Outflows Related to Pensions	(608,932)	1,722,069
Accounts Payable and Accrued Expenses	540,909	(734,011)
Compensated Absences	43,949	381,301
Unearned Revenue	(629,674)	(292,768)
Net Pension Liability	(799,616)	(3,143,940)
Deferred Inflows Related to Pensions	(132,963)	29,136
	<u>\$ (41,125,935)</u>	<u>\$ (37,128,672)</u>
<b>Net Cash Used in Operating Activities</b>		
	<u>\$ (41,125,935)</u>	<u>\$ (37,128,672)</u>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>		
Assets Donated to Other Governmental Entities	\$ (956,827)	\$ (23,056,445)

The accompanying Notes to Financial Statements are an integral part of this statement.

**OCEAN COUNTY COLLEGE**  
Notes to Financial Statements  
For the Fiscal Years Ended June 30, 2021 and 2020

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**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 Chosen Freeholders, 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 non-voting term. The Board is responsible for the fiscal control of the College. A chairman 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 associates degree in arts, science and applied science.

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

Ocean County College is a component unit of the County of Ocean as described in Governmental Accounting Standards Board (GASB) Statement No. 61 – *The Financial Reporting Entity: Omnibus an amendment of GASB Statement No. 14 and 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.

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.



**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

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

During the fiscal years June 30, 2021 and 2020, the Foundation distributed \$502,713 and \$350,488, respectively, to the College for scholarships and other support.

A separate report of audit for the Foundation for the fiscal years ended June 30, 2021 and 2020, can be obtained at the Foundation's offices at the following address during normal business hours:

Ocean County College Foundation  
College Drive, P. O. Box 2001  
Toms River, New Jersey 08754

**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, 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.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**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.

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.

**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** - The New Jersey Department of Treasury, Office of Management and Budget (OMB) allocates the annual appropriation for community college operating aid according to credit hour enrollments as prescribed by N.J.S.A.18A:64A-22. Aid is based upon audited enrollments.

**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 30<sup>th</sup> 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 30<sup>th</sup>.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**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 30<sup>th</sup> 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 land, buildings, improvements, equipment, vehicles, furniture, and infrastructure assets, such as roads and sidewalks. Assets acquired or constructed during the year are recorded at actual historical cost. The College defines capital assets as assets with an initial unit cost of \$5,000 or more and an estimated useful life in excess of two years. Exceptions to the \$5,000 threshold are made for equipment purchased with federal and state funding as required by grant agreements. Donated capital assets are valued at their estimated fair market value on the date of donation. Expenditures that enhance the asset or significantly extend the useful life of the asset are considered improvements and are added to the fixed asset's currently capitalized cost. The cost of normal repairs and maintenance are not capitalized.

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

<b><u>Asset</u></b>	<b><u>Years</u></b>
Land Improvements	20
Buildings and Improvements	45 - 50
Equipment, Vehicles and Furniture	5 - 20
Infrastructure	40

**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 allowances for June 30, 2021 and 2020 were \$569,700 and \$514,959, 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 non-operating 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, 2021 and 2020 were \$9,899,070 and \$11,216,519, respectively.

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Non-Current Liabilities** - Non-current 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 non-current assets.

**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 non-operating revenues in accordance with GASB Statement No. 33 – *Accounting and Financial Reporting for Non-exchange 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.

**Non-Operating Revenues** - Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenue sources that are defined as non-operating revenues by GASB No. 9 – Reporting Cash Flows of Proprietary and Non-expendable 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.

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

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**Net Position** - The College's net position is classified as follows:

**Net Investment in Capital Assets** - This represents the College's total investment in 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 - Non-Expendable** - Restricted non-expendable 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 represent 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.

**Impact of Recently Issued Accounting Principles**

**Recently Issued Accounting Pronouncements**

The GASB has issued the following Statements that will become effective for the College for fiscal years ending after June 30, 2022:

Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The Statement will become effective for the College in the fiscal year ending June 30, 2022. Management is currently evaluating whether or not this Statement will have an impact on the basic financial statements of the College.

**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, 2021, and 2020 College's bank balances were exposed to custodial credit risk as follows:

	<u>2021</u>	<u>2020</u>
Insured by FDIC and GUDPA	\$ 21,848,362	\$ 16,998,659
Uninsured and Uncollateralized	<u>795,959</u>	<u>66,859</u>
	<u>\$ 22,644,321</u>	<u>\$ 17,065,518</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. At June 30, 2021 and 2020, the College's deposits with the New Jersey Cash Management Fund were \$414,337 and \$347,439, respectively.

**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, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Short-Term Investments	\$ 1,450,922	\$ 1,660,385
Certificates of Deposit		3,120,827
Fixed Income Securities:		
Corporate Bonds and Notes	998,791	1,542,490
Common Stock	217,496	50,114
Preferred Stock	241,814	244,660
Closed End Funds and Exchange Traded Products	952,073	444,713
Mutual Funds	1,410,000	1,106,925
Equities:		
Common Stock	6,674,969	2,359,278
Foreign Equities	382,651	275,254
Mutual Funds	40,016	
Closed End Funds and Exchange Traded Products	<u>2,644,185</u>	<u>1,300,192</u>
	<u>\$ 15,012,917</u>	<u>\$ 12,104,838</u>

**Note 3: INVESTMENTS (CONT'D)**

The short-term investments consist of cash and money market funds 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. At June 30, 2021 and 2020, the College's investments subject to interest rate risk were corporate bonds and notes, with maturity dates as follows:

<u>Maturities in Years</u>	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
Less than 1	\$ 202,520	\$ 432,384
1 - 2	209,317	258,600
2 - 4	217,377	234,415
4 - 5	55,475	334,455
5+	314,102	282,636
	<u>\$ 998,791</u>	<u>\$ 1,542,490</u>

**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, 2021 and 2020, the Colleges investments subject to credit risk were corporate bonds and notes. An analysis of Moody's Ratings of the securities held in the College's portfolio during June 30, 2021 and 2020 for these investments are as follows:

<u>Moody's Rating</u>	<u>June 30,</u>	
	<u>2021</u>	<u>2020</u>
A1	\$ 25,401	\$ 26,041
A2	53,440	278,701
A3	130,203	327,744
BBB-	159,416	75,383
Baa1	289,368	342,294
Baa2	108,015	208,950
Baa3	105,339	206,909
Ba2	25,401	25,338
Unrated	102,208	51,130
	<u>\$ 998,791</u>	<u>\$ 1,542,490</u>

**Concentration of Credit Risk** - Concentration of credit risk is the risk of loss attributed to the magnitude of an entities investment in a single issuer. The College does not place a limit on the amount that may be invested in any one issuer.

**Note 3: INVESTMENTS (CONT'D)**

**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. 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, 2021 and 2020 are summarized in the following by their fair value hierarchy:

<u>June 30, 2021</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Short-Term Investments	\$ 1,450,922	\$ -	\$ 1,450,922	\$ -
Fixed Income Securities:				
Corporate Bonds and Notes	998,791		998,791	
Common Stock	217,496	217,496		
Preferred Stock	241,814	241,814		
Closed End Funds and Exchange Traded Products	952,073	952,073		
Mutual Funds	1,410,000	1,410,000		
Equities:				
Common Stock	6,674,969	6,674,969		
Foreign Equities	382,651	382,651		
Mutual Funds	40,016	40,016		
Closed End Funds and Exchange Traded Products	2,644,185	2,644,185		
	<u>\$ 15,012,917</u>	<u>\$ 12,563,204</u>	<u>\$ 2,449,713</u>	<u>\$ -</u>



**Note 3: INVESTMENTS (CONT'D)****Fair Value Measurements of Investments (Cont'd) -**

<u>June 30, 2020</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Short-Term Investments	\$ 1,660,385	\$ -	\$ 1,660,385	\$ -
Certificates of Deposit	3,120,827		3,120,827	
Fixed Income Securities:				
Corporate Bonds and Notes	1,542,490		1,542,490	
Common Stock	50,114	50,114		
Preferred Stock	244,660	244,660		
Closed End Funds and Exchange Traded Products	444,713	444,713		
Mutual Funds	1,106,925	1106925		
Equities:				
Common Stock	2,359,278	2,359,278		
Foreign Equities	275,254	275,254		
Closed End Funds and Exchange Traded Products	1,300,192	1,300,192		
	<u>\$ 12,104,838</u>	<u>\$ 5,781,136</u>	<u>\$ 6,323,702</u>	<u>\$ -</u>

**Note 4: CAPITAL ASSETS**

A summary of changes in the various capital asset categories for the years ended June 30, 2021 and 2020 are presented as follows:

	<u>Balance June 30, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Transfer of Building</u>	<u>Balance June 30, 2021</u>
<b>Non-Depreciable Capital Assets:</b>						
Land	\$ 589,258	\$ -	\$ -	\$ -	\$ -	\$ 589,258.00
Construction in Progress	6,382,141	8,756,960		(13,374,908)	(956,827)	807,366
Total Non-Depreciable Capital Assets	<u>6,971,399</u>	<u>8,756,960</u>	<u>-</u>	<u>(13,374,908)</u>	<u>(956,827)</u>	<u>1,396,624</u>
<b>Depreciable Capital Assets:</b>						
Land Improvements	9,095,097			503,526		9,598,623
Buildings and Improvements	147,565,252		(614,950)	12,817,251		159,767,553
Equipment, Vehicles and Furniture	16,614,931	906,441	(344,087)	54,131		17,231,416
Infrastructure	1,412,764					1,412,764
Total Depreciable Capital Assets	<u>174,688,044</u>	<u>906,441</u>	<u>(959,037)</u>	<u>13,374,908</u>	<u>-</u>	<u>188,010,356</u>
Total Asset Costs	<u>181,659,443</u>	<u>9,663,401</u>	<u>(959,037)</u>	<u>-</u>	<u>(956,827)</u>	<u>189,406,980</u>
<b>Less Accumulated Depreciation For:</b>						
Land Improvements	(2,265,825)	(281,812)				(2,547,637)
Buildings and Improvements	(32,350,651)	(2,918,985)	614,950			(34,654,686)
Equipment, Vehicles and Furniture	(11,700,346)	(1,149,814)	335,782			(12,514,378)
Infrastructure	(773,896)	(43,237)				(817,133)
Total Accumulated Depreciation	<u>(47,090,718)</u>	<u>(4,393,848)</u>	<u>950,732</u>	<u>-</u>	<u>-</u>	<u>(50,533,834)</u>
Depreciable Capital Assets	<u>127,597,326</u>	<u>(3,487,407)</u>	<u>(8,305)</u>	<u>13,374,908</u>	<u>-</u>	<u>137,476,522</u>
Total Capital Assets, Net	<u>\$ 134,568,725</u>	<u>\$ 5,269,553</u>	<u>\$ (8,305)</u>	<u>\$ -</u>	<u>\$ (956,827)</u>	<u>\$ 138,873,146</u>

Depreciation expense for the year ended June 30, 2021 was \$4,393,848.

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

There was addition construction to the Performing Arts Academy Building during the fiscal year and transferred to the Ocean County Vocational Technical School, see Note 16.

**Note 4: CAPITAL ASSETS (CONT'D)**

	<u>Balance June 30, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Transfer of Building</u>	<u>Balance June 30, 2020</u>
<b>Non-Depreciable Capital Assets:</b>						
Land	\$ 589,258	\$ -	\$ -	\$ -	\$ -	\$ 589,258
Construction in Progress	14,425,728	20,171,910		(28,215,497)		6,382,141
Total Non-Depreciable Capital Assets	15,014,986	20,171,910	-	(28,215,497)	-	6,971,399
<b>Depreciable Capital Assets:</b>						
Land Improvements	7,169,182			1,925,915		9,095,097
Buildings and Improvements	144,332,115			26,289,582	(23,056,445)	147,565,252
Equipment, Vehicles and Furniture	16,543,054	185,621	(113,744)			16,614,931
Infrastructure	1,412,764					1,412,764
Total Depreciable Capital Assets	169,457,115	185,621	(113,744)	28,215,497	(23,056,445)	174,688,044
Total Asset Costs	184,472,101	20,357,531	(113,744)	-	(23,056,445)	181,659,443
<b>Less Accumulated Depreciation For:</b>						
Land Improvements	(2,040,877)	(224,948)				(2,265,825)
Buildings and Improvements	(29,549,618)	(2,801,033)				(32,350,651)
Equipment, Vehicles and Furniture	(10,652,816)	(1,150,970)	103,440			(11,700,346)
Infrastructure	(730,661)	(43,235)				(773,896)
Total Accumulated Depreciation	(42,973,972)	(4,220,186)	103,440	-	-	(47,090,718)
Depreciable Capital Assets	126,483,143	(4,034,565)	(10,304)	28,215,497	(23,056,445)	127,597,326
Total Capital Assets, Net	\$ 141,498,129	\$ 16,137,345	\$ (10,304)	\$ -	\$ (23,056,445)	\$ 134,568,725

Depreciation expense for the year ended June 30, 2020 was \$4,220,186.

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

The Performing Arts Academy Building was completed and ownership transferred to the Ocean County Vocational Technical School, see Note 16.

**Note 5: LONG-TERM LIABILITIES**

During the fiscal years ended June 30, 2021 and 2020, the following changes occurred in long-term obligations:

	<u>Balance June 30, 2020</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance June 30, 2021</u>	<u>Due Within One Year</u>
Compensated Absences	\$ 2,168,635	\$ 2,188,313	\$ (2,144,364)	\$ 2,212,584	\$ 1,612,514
County of Ocean:					
Debt Service Agreement	16,721,528		(1,293,040)	15,428,488	1,217,764
Net Pension Liability	20,592,268	13,136,182	(13,935,798)	19,792,652	
	<u>\$ 39,482,431</u>	<u>\$ 15,324,495</u>	<u>\$ (17,373,202)</u>	<u>\$ 37,433,724</u>	<u>\$ 2,830,278</u>

**Note 5: LONG-TERM LIABILITIES (CONT'D)**

	<u>Balance</u> <u>June 30, 2019</u>	<u>Increase</u>	<u>Decrease</u>	<u>Defeased</u> <u>Debt</u>	<u>Balance</u> <u>June 30, 2020</u>	<u>Due Within</u> <u>One Year</u>
Compensated Absences	\$ 1,787,334	\$ 2,276,892	\$ (1,895,591)	\$ -	\$ 2,168,635	\$ 1,567,188
County of Ocean:						
Debt Service Agreement	19,524,147	8,395,382	(1,318,001)	(9,880,000)	16,721,528	1,293,039
Net Pension Liability	23,736,208	12,646,887	(15,790,827)		20,592,268	
	<u>\$ 45,047,689</u>	<u>\$ 23,319,161</u>	<u>\$ (19,004,419)</u>	<u>\$ (9,880,000)</u>	<u>\$ 39,482,431</u>	<u>\$ 2,860,227</u>

**Compensated Absences** - As stated in Note 10, compensated absences will be paid in accordance with the College's policy.

**County of Ocean – Debt Service Agreements** - The College has the following debt service agreements with the County of Ocean.

During fiscal year 2010, the County of Ocean issued \$9,000,000 in general obligation bonds for various construction and renovation projects at Ocean County College. They have variable interest rates ranging from 2.5% - 5.5% and the final maturity of the bonds is August 1, 2029. The College has entered into a debt service agreement to reimburse the County of Ocean for the principal and interest payments on these bonds. These bonds were refunded during fiscal year 2020.

During fiscal year 2011, the County of Ocean issued \$15,000,000 in general improvement bonds for the College's share of construction costs for the Gateway Building, which is jointly owned by the College and Kean University. They have variable interest rates ranging 4.0% to 4.625% and the final maturity of these bonds is December 1, 2030. The College has entered into a debt service agreement to reimburse the County of Ocean for 50% of the principal interest payment on these bonds. These bonds were refunded during fiscal year 2020.

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 the 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.

**Note 5: LONG-TERM LIABILITIES (CONT'D)**

**County of Ocean – Debt Service Agreements (Cont'd)** - Principal and interest due to the County under these agreements are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,217,764	\$ 581,792	\$ 1,799,556
2023	1,257,441	529,353	1,786,794
2024	1,302,788	474,805	1,777,593
2025	1,330,254	415,437	1,745,691
2026	1,356,186	360,708	1,716,894
2027-2031	6,164,056	966,715	7,130,771
2032-2036	2,000,000	241,141	2,241,141
2037-2038	800,000	21,435	821,435
Total	<u>\$ 15,428,489</u>	<u>\$ 3,591,386</u>	<u>\$ 19,019,875</u>

During the fiscal years ended June 30, 2021 and 2020, the College made required payments of \$1,293,039 and \$1,318,001 for principal and \$635,131 and \$534,204 for interest, respectively.

**Net Pension Liability** - For details on the net pension liability, refer to note 7.

**Note 6: 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 at June 30, are expected to be collected and realized as follows:

	<u>2021</u>	<u>2020</u>
Unconditional Promises Expected to be Collected:		
Within One Year	\$ 650,000	\$ 650,000
Between One and Five Years	3,250,000	3,250,000
After Five Years	<u>4,250,000</u>	<u>4,900,000</u>
	8,150,000	8,800,000
Less:		
Present Value Discount	<u>(722,074)</u>	<u>(794,428)</u>
	<u>\$ 7,427,926</u>	<u>\$ 8,005,572</u>
Current Portion	\$ 569,187	\$ 577,646
Long-Term Portion	<u>6,858,739</u>	<u>7,427,926</u>
	<u>\$ 7,427,926</u>	<u>\$ 8,005,572</u>

**Note 7: PENSION PLANS**

The College participates in several retirement plans, administered by the State of New Jersey, Division of Pensions and Benefits (the "Division"), covering its employees – the Public Employees' Retirement System (PERS), the New Jersey Alternate Benefit Program (ABP) and the Defined Contribution Retirement Program (DCRP). 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.

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 which can be obtained by writing to or at the following website:

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

**General Information About the Pension Plans****Plan Descriptions**

**Public Employees' Retirement System** - The PERS is a cost-sharing multiple-employer defined benefit pension plan which 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 Chapter 92, P.L. 2007, and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.). 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 TPAF or 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 TPAF or 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 TPAF or 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.

**Note 7: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Vesting and Benefits Provisions**

**Public Employees' Retirement System** - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of the PERS.

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 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of  $1/55^{\text{th}}$  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  $1/60^{\text{th}}$  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 service credit before age 62 and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

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

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

**Note 7: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****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 years 2020 and 2019. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

The College's contractually required contribution rates were 17.75% and 14.94% of the College's covered payroll for the fiscal years ended June 30, 2021 and 2020, respectively. These amounts were 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, 2020, the College's contractually required contribution to the pension plan for the fiscal year ended June 30, 2021 was \$1,327,752 and was paid by April 1, 2021. College employee contributions to the pension plan during the fiscal year ended June 30, 2021 were \$596,076.

Based on the PERS measurement date of June 30, 2019, the College's contractually required contribution to the pension plan for the fiscal year ended June 30, 2020 was \$1,111,648 and was paid by April 1, 2020. College employee contributions to the pension plan during the fiscal year ended June 30, 2020 were \$677,684.

**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 internal revenue code.

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

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

Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency. The plan carriers are as follows:

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

**Note 7: PENSION PLANS (CONT'D)****General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

**Alternate Benefit Program (Cont'd)** - During the fiscal year end June 30, 2021, the College's share of the employer contributions for participants not eligible for State reimbursement was \$409,415, employee contributions to the plan were \$948,671, and the State of New Jersey made on-behalf payments for the College contributions of \$1,101,918.

During the fiscal year end June 30, 2020, the College's share of the employer contributions for participants not eligible for State reimbursement was \$414,052, employee contributions to the plan were \$941,674, and the State of New Jersey made on-behalf payments for the College contributions of \$1,088,172.

**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 Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, 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, to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

For the fiscal year ended June 30, 2021, employee contributions totaled \$32,235, the College recognized pension expense of \$19,219. There were no forfeitures during the fiscal year.

For the fiscal year ended June 30, 2020, employee contributions totaled \$50,358, the College recognized pension expense of \$27,468. There were no forfeitures during the fiscal year.

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

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

The College reported a liability of \$19,792,652 and \$20,592,268 for its proportionate share of the net pension liability for the fiscal years ended June 30, 2021 and 2020, respectively.

The net pension liability reported at June 30, 2021 was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2020. 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, 2020 measurement date, the College's proportion was .1213723233%, which was an increase of .0070881876% from its proportion measured as of June 30, 2019.

The net pension liability reported at June 30, 2020 was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. 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, 2019. 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.



**Note 7: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

For the June 30, 2019 measurement date, the College's proportion was .1142841357%, which was a decrease of .0062684756% from its proportion measured as of June 30, 2018.

The College recognized (\$144,592) and \$8,870, in its financial statements for pension (benefit) expense for PERS, for the fiscal years ended June 30, 2021 and 2020, respectively. These amounts were based on the Plans June 30, 2020 and 2019 measurement dates, respectively.

At June 30, 2020 and 2019, the College reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	<b>Measurement Date June 30, 2020</b>		<b>Measurement Date June 30, 2019</b>	
	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience	\$ 360,392	\$ 69,995	\$ 369,604	\$ 90,968
Changes of Assumptions	642,096	8,287,371	2,056,214	7,147,511
Net Difference between Projected and Actual Earnings on Pension Plan Investments	676,529	-	-	325,057
Changes in Proportion and Differences between College Contributions and Proportionate Share of Contributions	1,286,567	1,824,861	-	2,751,654
College Contributions Subsequent to the Measurement Date	1,396,920	-	1,327,752	-
	<b><u>\$ 4,362,504</u></b>	<b><u>\$ 10,182,227</u></b>	<b><u>\$ 3,753,570</u></b>	<b><u>\$ 10,315,190</u></b>

\$1,396,920 and \$1,327,752 included in deferred outflows of resources, for the June 30, 2020 and 2019 measurement dates, respectively, will be included as a reduction of the net pension liability in fiscal years ending June 30, 2022 and 2021, respectively.

**Note 7: PENSION PLANS (CONT'D)****Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b><u>Fiscal Year</u></b>	
<b><u>Ending June 30,</u></b>	
2022	\$ (2,924,330)
2023	(2,540,179)
2024	(1,417,217)
2025	(271,229)
2026	(63,688)
	<u>\$ (7,216,643)</u>

The amortization of the above other deferred outflows of resources and deferred inflows of resources related to pensions will be over the following number of years:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>		<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Differences between Expected and Actual Experience			Net Difference between Projected and Actual Earnings on Pension Plan Investments		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2015	5.72	-	June 30, 2016	5.00	-
June 30, 2016	5.57	-	June 30, 2017	5.00	-
June 30, 2017	5.48	-	June 30, 2018	5.00	-
June 30, 2018	-	5.63	June 30, 2019	5.00	-
June 30, 2019	5.21	-	June 30, 2020	5.00	-
June 30, 2020	5.16	-			
Changes of Assumptions			Changes in Proportion and Differences between College Contributions and Proportionate Share of Contributions		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2014	6.44	-	June 30, 2014	6.44	6.44
June 30, 2015	5.72	-	June 30, 2015	5.72	5.72
June 30, 2016	5.57	-	June 30, 2016	5.57	5.57
June 30, 2017	-	5.48	June 30, 2017	5.48	5.48
June 30, 2018	-	5.63	June 30, 2018	5.63	5.63
June 30, 2019	-	5.21	June 30, 2019	5.21	5.21
June 30, 2020	-	5.16	June 30, 2020	5.16	5.16

**Note 7: PENSION PLANS (CONT'D)****Actuarial Assumptions**

The net pension liability at June 30, 2021 was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019. 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, 2020.

The net pension liability at June 30, 2020 was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2018. 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, 2019.

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

	<b><u>Measurement Date</u></b> <b><u>June 30, 2020</u></b>	<b><u>Measurement Date</u></b> <b><u>June 30, 2019</u></b>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases: <sup>(1)</sup>		
Through 2026	2.00% - 6.00%	2.00% - 6.00%
Thereafter	3.00% - 7.00%	3.00% - 7.00%
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial		
Assumptions were Based	July 1, 2014 - June 30, 2018	July 1, 2014 - June 30, 2018

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<sup>(1)</sup> based on years of service

For the June 30, 2020 measurement date, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2020.

**Note 7: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)**

For the June 30, 2019 measurement date, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2019.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% for the June 30, 2020 and June 30, 2019 measurement dates) 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. Best estimates of arithmetic rates of return for each major asset class included in target asset allocation for the June 30, 2020 and June 30, 2019 measurement dates are summarized in the following table:

June 30, 2020 Measurement Date			June 30, 2019 Measurement Date		
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	7.71%	Risk Mitigation Strategies	3.00%	4.67%
Non-US Developed Markets Equity	13.50%	8.57%	Cash Equivalents	5.00%	2.00%
Emerging Market Equity	5.50%	10.23%	U.S. Treasuries	5.00%	2.68%
Private Equity	13.00%	11.42%	Investment Grade Credit	10.00%	4.25%
Real Assets	3.00%	9.73%	High Yield	2.00%	5.37%
Real Estate	8.00%	9.56%	Private Credit	6.00%	7.92%
High Yield	2.00%	5.95%	Real Assets	2.50%	9.31%
Private Credit	8.00%	7.59%	Real Estate	7.50%	8.33%
Investment Grade Credit	8.00%	2.67%	U.S. Equity	28.00%	8.26%
Cash Equivalents	4.00%	0.50%	Non-U.S. Developed Markets Equity	12.50%	9.00%
U.S. Treasuries	5.00%	1.94%	Emerging Markets Equity	6.50%	11.37%
Risk Mitigation Strategies	3.00%	3.40%	Private Equity	12.00%	10.85%
	<u>100.00%</u>			<u>100.00%</u>	

**Note 7: PENSION PLANS (CONT'D)****Actuarial Assumptions (Cont'd)**

**Discount Rate June 30, 2020 Measurement Date** - The discount rate used to measure the total pension liability was 7.00% as of June 30, 2020. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.21% as of the June 30, 2020 measurement date based on 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. 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 would be based on 78% of the actuarially determined contributions for the State. 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 through 2062. Therefore, the long-term expected rate of return on Plan investments was applied to projected benefit payments through 2062 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

**Discount Rate June 30, 2019 Measurement Date** - The discount rate used to measure the total pension liability was 6.28% as of June 30, 2019. This single blended discount rate was based on the long-term expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.50% as of the June 30, 2019 measurement date based on 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. 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 would be based on 70% of the actuarially determined contributions for the State. 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 through 2057. Therefore, the long-term expected rate of return on plan investments was applied to projected benefit payments through 2057 and the municipal bond rate was applied to projected benefit payments after that date in determining the total pension liability.

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

The following presents the College's proportionate share of the net pension liability at the June 30, 2020 and 2019 measurement dates, respectively. These amounts were calculated using a discount rate of 7.00% for June 30, 2020 and 6.28% for June 30, 2019, 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:

	<b>June 30, 2020 Measurement Date</b>		
	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
College's Proportionate Share of the Net Pension Liability	<u>\$ 25,111,569</u>	<u>\$ 19,792,652</u>	<u>\$ 15,567,106</u>

**Note 7: PENSION PLANS (CONT'D)****Sensitivity of College's Proportionate Share of Net Pension Liability to Changes in the Discount Rate (Cont'd)**

	June 30, 2019 Measurement Date		
	1% Decrease (5.28%)	Current Discount Rate (6.28%)	1% Increase (7.28%)
College's Proportionate Share of the Net Pension Liability	\$ 26,192,333	\$ 20,592,268	\$ 16,137,385

**Pension Plan Fiduciary Net Position**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (benefit) expense, information about the respective fiduciary net position of the PERS and additions to/deductions from PERS' 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. For additional information about PERS, please refer to the Plan's Comprehensive Annual Financial Report (CAFR), which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>.

**Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

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

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

The OPEB Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

**Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****General Information about the OPEB Plan (Cont'd)**

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

**Employees Covered by Benefit Terms** - At June 30, 2020, the OPEB Plan's measurement date, the entire State Health Benefit Local Education Retired Employees OPEB Plan consisted of the following members.

Active Plan Members	216,804
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	149,304
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<u>366,108</u>

**Total Non-Employer OPEB Liability**

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

The State's proportionate share of the net OPEB liability associated with the College as of June 30, 2021 and June 30, 2020 was \$81,341,660 and \$50,135,863, respectively. Since the OPEB liability associated with the College is 100% attributable to the State, the OPEB liability will be referred to as the total non-employer OPEB liability.

The total non-employer OPEB liability reported at June 30, 2021 was measured as of June 30, 2020, and was determined by an actuarial valuation as of June 30, 2019, which was rolled forward to June 30, 2020. For the June 30, 2020 measurement date, the State's proportionate share of the non-employer OPEB Plan liability associated with the College was .1199553235%, which was a decrease of .0001907755% from its proportion measured as of June 30, 2019.

The total non-employer OPEB liability reported at June 30, 2020 was measured as of June 30, 2019, and was determined by an actuarial valuation as of June 30, 2018, which was rolled forward to June 30, 2019. For the June 30, 2019 measurement date, the State's proportionate share of the non-employer OPEB Plan liability associated with the College was .1201460989%, which was an increase of .0044165804% from its proportion measured as of June 30, 2018.

**Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)**

**Actuarial Assumptions and Other Inputs** - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuations at June 30, 2019 and June 30, 2018 used the following actuarial assumptions, applied to the June 30, 2020 measurement date and the June 30, 2019 measurement date, respectively:

**Salary Increases (June 30, 2020 Measurement Date):**

	<u>TPAF/ABP</u> *	<u>PERS</u> *	<u>PFRS</u>
Salary Increases:			
Through 2026	1.55 - 4.45%	2.00 - 6.00%	3.25 - 15.25% *
Thereafter	1.55 - 4.45%	3.00 - 7.00%	Applied to all Future Years

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\* based on service years

**Salary Increases (June 30, 2019 Measurement Date):**

	<u>TPAF/ABP</u>	<u>PERS</u>	<u>PFRS</u>
Through 2026	1.55 - 3.05%	2.00 - 6.00%	3.25 - 15.25%
Thereafter	1.55 - 3.05%	3.00 - 7.00%	3.25 - 15.25%

Based on years of service

**Inflation Rate (June 30, 2020 and June 30, 2019 Measurement Dates)** - 2.50%.

**Mortality Rates (June 30, 2020 Measurement Date)** - Current and future retiree healthy mortality rates were based on the PUB-2010 Healthy classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

Disabled mortality was based on the PUB-2010 headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2020.

**Mortality Rates (June 30, 2019 Measurement Date)** - Current and future retiree healthy mortality rates were based on the PUB-2010 Healthy classification headcount-weighted mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

Disabled mortality was based on the PUB-2010 headcount-weighted disabled mortality table with fully generational mortality improvement projections from the central year using Scale MP-2019.

**Experience Studies (June 30, 2020 Measurement Date)** - The actuarial assumptions used in the June 30, 2019 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018, July 1, 2014 - June 30, 2018, and July 1, 2013 - June 30, 2018 for TPAF, PERS, and PFRS, respectively.



**Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Total Non-Employer OPEB Liability (Cont'd)****Actuarial Assumptions and Other Inputs (Cont'd)**

**Experience Studies (June 30, 2019 Measurement Date)** - The actuarial assumptions used in the June 30, 2018 valuation were based on the results of actuarial experience studies for the periods July 1, 2015 - June 30, 2018, July 1, 2014 - June 30, 2018, and July 1, 2013 - June 30, 2018 for TPAF, PERS, and PFRS, respectively.

**Health Care Trend Assumptions (June 30, 2020 Measurement Date)** - For pre-Medicare medical benefits, the trend rate is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rates for fiscal year 2021 through 2022 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% and decreases to a 4.5% long-term trend rate after seven years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

**Health Care Trend Assumptions (June 30, 2019 Measurement Date)** - For pre-Medicare medical benefits, the trend rate is initially 5.7% and decreases to a 4.5% long-term trend rate after eight years. For post-65 medical benefits, the actual fully-insured Medicare Advantage trend rate for fiscal year 2020 are reflected. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.5% and decreases to a 4.5% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.0%.

**Discount Rate** - The discount rates for June 30, 2020 and the June 30, 2019 measurement dates were 2.21% and 3.50%, respectively. These represent the municipal bond return rates as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

**Changes in the Total Non-Employer OPEB Liability**

The below tables summarize the State's proportionate share of the change in the total non-employer OPEB liability associated with the College:

Balance at June 30, 2020		\$	50,135,863
Changes for the Year:			
Service Cost	\$	2,180,847	
Interest Cost		1,807,261	
Difference between Expected and Actual Experience		13,732,532	
Changes in Assumptions		14,858,326	
Member Contributions		42,922	
Gross Benefit Payments		(1,416,091)	
Net Changes			<u>31,205,797</u>
Balance at June 30, 2021		\$	<u>81,341,660</u>

**Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability (Cont'd)**

Balance at June 30, 2019		\$	53,363,845
Changes for the Year:			
Service Cost	\$	1,964,246	
Interest Cost		2,112,574	
Difference Between Expected and Actual Experience		(6,558,931)	
Changes in Assumptions		747,530	
Gross Benefit Payments		(1,539,022)	
Member Contributions		45,621	
Net Changes			(3,227,982)
Balance at June 30, 2020		\$	50,135,863

There were no changes in benefit terms between the June 30, 2019 measurement date and the June 30, 2020 measurement date.

Differences between expected and actual experience reflect an increase in liability from June 30, 2019 to June 30, 2020 due to changes in the census, claims, and premiums experience.

Differences between expected and actual experience reflect a decrease in liability from June 30, 2018 to June 30, 2019 due to changes in the census, claims, and premiums experience.

Changes in assumptions reflect an increase in the liability from June 30, 2019 to June 30, 2020 is due to the combined effect of the decrease in the assumed discount rate from 3.50% as of June 30, 2019 to 2.21% as of June 30, 2020; and changes in the trend, repeal of the excise tax, and updated mortality improvement assumptions.

Changes of assumptions reflect an increase in the liability from June 30, 2018 to June 30, 2019 is due to the combined effect of the decrease in the assumed discount rate from 3.87% as of June 30, 2018 to 3.50% as of June 30, 2019; and changes in the trend, excise tax, updated decrements, future spouse election, PPO/HMO future retiree elections, salary scale, and mortality assumptions.

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Discount Rate** - The State's proportionate share of the total non-employer OPEB liability, associated with the College, as of the June 30, 2020 and June 30, 2019 measurement dates, using a discount rate of 2.21% and 3.50% respectively, as well as using a discount rate that is 1% lower or 1% higher than the current rate used are as follows:

	June 30, 2020 Measurement Date		
	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the College	\$ 98,061,570	\$ 81,341,660	\$ 68,268,301
	June 30, 2019 Measurement Date		
	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the College	\$ 59,230,267	\$ 50,135,863	\$ 42,911,767

**Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****Changes in the Total Non-Employer OPEB Liability (Cont'd)**

**Sensitivity of the Total Non-Employer OPEB Liability to Changes in the Healthcare Cost Trend Rates** - The State's proportionate share of the total non-employer OPEB liability, associated with the College, as of the June 30, 2020 and the June 30, 2019 measurement dates, using the healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used are as follows:

June 30, 2020 Measurement Date			
	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the College	\$ 65,661,731	\$ 81,341,660	\$ 100,012,970
June 30, 2019 Measurement Date			
	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the College	\$ 41,309,716	\$ 50,135,863	\$ 61,819,869

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

**OPEB Expense** - For the fiscal years ended June 30, 2021 and June 30, 2020, the College recognized \$4,307,370 and \$1,384,248, respectively, in OPEB expense and revenue, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the College. These expenses and revenues were based on the OPEB Plan's June 30, 2020 and June 30, 2019 measurement dates.

**Deferred Outflows and Inflows of Resources** - In accordance with GASBS No. 75, the College's proportionate share of the OPEB liability is zero. As such, there is no recognition of the allocation of proportionate share of deferred outflows of resources and deferred inflows of resources by the College; however, at June 30, 2021 and June 30, 2020, the State's proportionate share of the total non-employer OPEB liability's deferred outflows of resources and deferred inflows of resources, associated with College, from the following sources are as follows:

	June 30, 2020 Measurement Date		June 30, 2019 Measurement Date	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 12,349,783	\$ 11,000,747	\$ -	\$ 12,597,277
Changes of Assumptions	13,835,948	9,281,544	-	10,190,227
Changes in Proportion	2,665,090	792,071	3,054,662	794,775
	<u>\$ 28,850,821</u>	<u>\$ 21,074,362</u>	<u>\$ 3,054,662</u>	<u>\$ 23,582,279</u>

**Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)****STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to the Total Non-Employer OPEB Liability (Cont'd)**

**Deferred Outflows and Inflows of Resources (Cont'd)** - Amounts reported as deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the College, will be recognized in OPEB expense as follows:

<b>Fiscal Year Ending June 30,</b>	
2022	\$ 323,109
2023	323,109
2024	323,109
2025	323,109
2026	323,109
Thereafter	6,160,914
	<u>\$ 7,776,459</u>

The amortization of the above deferred outflows of resources and deferred inflows of resources related to the State's proportionate share of the total non-employer OPEB liability, associated with the College, will be over the following number of years:

	<b><u>Deferred Outflows of Resources</u></b>	<b><u>Deferred Inflows of Resources</u></b>
Changes in Proportion		
Year of OPEB Plan Deferral:		
June 30, 2017	9.54	9.54
June 30, 2018	9.51	9.51
June 30, 2019	9.29	9.29
June 30, 2020	9.24	9.24
Difference Between Expected and Actual Experience		
Year of OPEB Plan Deferral:		
June 30, 2017	-	-
June 30, 2018	-	9.51
June 30, 2019	-	9.29
June 30, 2020	9.24	9.24
Changes of Assumptions		
Year of OPEB Plan Deferral:		
June 30, 2017	-	9.54
June 30, 2018	-	9.51
June 30, 2019	-	9.29
June 30, 2020	9.24	9.24

**Note 9: 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, non-profit 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, 2021 and 2020 were \$195,129 and \$195,330 respectively.

The audit report for the fund can be obtained from:

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

**Note 10: COMPENSATED ABSENCES**

Accrued vacation represents the College's liability for the cost of unused employee vacation time payable in the subsequent year or in the event of employee termination. College employees are granted vacation time in varying amounts under the college personnel policies and labor negotiated contracts. Regular sick leave benefits provide for ordinary sick pay and begin vesting after a predetermined number of years of service, with a maximum payout of \$16,500 for employees hired before May 21, 2010 and a maximum payout of \$15,000 for employees hired after May 21, 2010. As of June 30, 2021 and 2020, the liabilities for accrued expenses consist of the following:

	<u>2021</u>	<u>2020</u>
Sick	\$ 997,041	\$ 1,067,008
Vacation	<u>1,215,543</u>	<u>1,101,627</u>
	<u>\$ 2,212,584</u>	<u>\$ 2,168,635</u>

**Note 11: DEFERRED COMPENSATION SALARY ACCOUNT**

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

**403(b)***AXA Financial (Equitable)**MassMutual Retirement Services (the Hartford)**Met Life (Travelers/CitiStreet)**Met Life - Roth**Teacher's Insurance and Annuity Association / College Retirement Equities Fund (TIAA/CREF)**Variable Annuity Life Insurance Company (VALIC)**VOYA Financial Services***457(b)***Met Life (Travelers/CitiStreet)**Teacher's Insurance and Annuity Association / College Retirement Equities Fund (TIAA/CREF)***Note 12: EDUCATIONAL AND GENERAL EXPENSES BY NATURAL CLASSIFICATION**

The College's operating expenses by natural classification for the fiscal years ended June 30, 2021 and 2020 are presented as follows:

	<u>2021</u>	<u>2020</u>
Salaries and Benefits	\$ 47,192,079	\$ 46,099,843
Supplies and Materials	8,958,360	6,915,619
Services	8,089,571	7,861,548
Scholarships	9,060,835	6,233,092
Utilities	1,316,446	1,422,862
Depreciation	4,393,848	4,220,186
Auxiliary	<u>1,018,000</u>	<u>2,332,999</u>
	<u>\$ 80,029,139</u>	<u>\$ 75,086,149</u>

**Note 13: ACCOUNTS RECEIVABLE**

Accounts receivable consists of the following at the end of fiscal years ended June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
Student Tuition and Fees	\$ 2,692,167	\$ 3,444,601
Auxiliary Enterprises and Other Operating Activities	625,052	686,484
Federal, State County and Private Grants and Contracts	<u>2,111,612</u>	<u>2,294,154</u>
	5,428,831	6,425,239
Less: Allowance for Doubtful Accounts	<u>(569,700)</u>	<u>(514,959)</u>
	<u>\$ 4,859,131</u>	<u>\$ 5,910,280</u>

**Note 14: ACCOUNTS PAYABLE**

Accounts payable as of June 30, 2021 and 2020, consists of the following amounts:

	<u>2021</u>	<u>2020</u>
Due to Vendors	\$ 2,745,231	\$ 2,455,680
Health Benefits Payable	1,132,629	1,210,180
Payroll Deductions Payable	<u>414,337</u>	<u>347,439</u>
	<u>\$ 4,292,197</u>	<u>\$ 4,013,299</u>

**Note 15: COMMITMENTS**

**Management Information Services** - The College renewed an agreement with Ellucian Company L.P., to provide management information services to the College. The agreement commences July 1, 2018 and terminates June 30, 2023. Annual payments under this contract are as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Annual</u> <u>Payment</u>
2022	\$ 1,305,024
2023	1,305,024

Payments under the agreement for the fiscal year ended June 30, 2020 were \$1,305,024.

**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, 2021:

<u>Project</u>	<u>Balance</u> <u>Outstanding</u>
New Administration Building	\$ 198,100
New Student Services Building	285,881
Parking Lot 2 Modifications	99,958
New Storage Barn	<u>589,656</u>
	<u>\$ 1,173,595</u>

**Note 16: PARTNERSHIP AGREEMENTS****Kean University**

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

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

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

**Performing Arts Academy Building (PAA)**

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

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

**Note 17: 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.

**Litigation** - The College is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the College, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.



**Note 18: 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 19: NET POSITION**

The following is a summary of the College's designations of unrestricted net position for the fiscal years ended June 30, 2021 and 2020:

	<u>2021</u>	<u>2020</u>
<b>Operating:</b>		
Student Life Funding	\$ -	\$ 303,693
Jay and Linda Grunin Center	250,000	250,000
Debt Service Set Aside	<u>1,930,131</u>	<u>2,658,301</u>
	<u>2,180,131</u>	<u>3,211,994</u>
<b>Capital:</b>		
Campus Construction Projects:		
New Administration Building	6,500,000	6,000,000
New Student Service Building	374,269	1,500,000
Grunin Lobby Expansion	4,000,000	4,000,000
Auxiliary Gym Renovation		85,000
Campus-Wide Furniture and Equipment	425,000	1,200,000
Conference Center Modifications		878,773
Gateway Handicapped Lot	500,000	400,000
Parking Lot # 2 Relight and Paving Program	99,958	600,000
Security Building Renovation and Crime Scene Lab		300,000
IT Infrastructure/Security Upgrades		480,000
Security Card Access and Camera Upgrades		100,000
Signage/Message Boards - Entrance, SEC, PAA	950,000	650,000
Replace Pole Barn for Storage	650,000	500,000
Gymnasium Bleachers		125,000
Gateway Building AV Alignment		375,000
Tech Building Roof Replacement	600,000	375,000
Campus Communications Upgrade	1,500,000	1,500,000
Hiering Building Elevator/Upper Campus Connection	4,000,000	2,500,000
Campus Sidewalks/Mall Upgrades	1,100,000	1,100,000
Match for Building Our Children's Future Grant	701,583	950,000
Upper Campus Landscaping		325,533
Set Aside for Tuition Stabilization	5,700,000	
Pandemic Related Initiatives	1,943,327	
Gymnasium Brick Repointing	210,000	
SEC Sidewalks/Parking Lot	220,000	
Planetarium Equipment/HVAC	<u>700,000</u>	
	<u>30,174,137</u>	<u>23,944,306</u>
Unrestricted Net Position - Prior to Effects of GASB 68 and 71	<u>32,354,268</u>	<u>27,156,300</u>
Effects of GASB 68 and 71 Pension Related Items	<u>(27,009,295)</u>	<u>(28,481,640)</u>
Unrestricted Net Position (Deficit) - After Effects of GASB 68 and 71	<u>\$ 5,344,973</u>	<u>\$ (1,325,340)</u>

**Note 20: IMPACT OF COVID-19**

During the fiscal year ended June 30, 2020 and 2021, the College was awarded the following by the Federal Government in response to the COVID-19 pandemic:

	<u>Amount Awarded</u>	<u>Total Amount Expended June 30, 2020</u>	<u>Total Amount Expended June 30, 2021</u>	<u>Total Amount Expended Through June 30, 2021</u>	<u>Balance Remaining</u>
<b>Coronavirus Relief Fund (CRF):</b>					
<b>Passed Through N.J. Office of the Secretary of Higher Education (OSHE):</b>					
CRF Grant - Round I (COVID-19)	\$ 1,297,908	\$ 9,521	\$ 1,288,387	\$ 1,297,908	\$ -
CRF Grant - Round II (COVID-19)	1,587,029	445,881	1,141,148	1,587,029	-
<b>Passed Through the County of Ocean, New Jersey:</b>					
Coronavirus Relief Fund (CRF) - Round I (COVID-19)	320,348		320,348	320,348	-
<b>Total Coronavirus Relief Fund (CRF)</b>	<u>3,205,285</u>	<u>455,402</u>	<u>2,749,883</u>	<u>3,205,285</u>	<u>-</u>
<b>Education Stabilization Fund (ESF):</b>					
<b>Coronavirus Aid, Relief, and Economic Security Act (CARES Act):</b>					
<b>ESF Section 1 - Elementary and Secondary Education:</b>					
<b>Passed Through N.J. Office of the Secretary of Higher Education (OSHE):</b>					
Governor's Emergency Education Relief (GEER) Fund (COVID-19)	757,932	117,814	640,118	757,932	-
<b>ESF Section 2 - Higher Education:</b>					
<b>Higher Education Emergency Relief Fund (HEERF I):</b>					
Student Aid Portion (COVID-19)	2,132,585	728,567	1,404,018	2,132,585	-
Institutional Award (COVID-19)	2,132,584	295,201	1,837,383	2,132,584	-
Strengthening Institutional Programs (COVID-19)	213,320	-	213,320	213,320	-
<b>Total CARES Act (HEERF I)</b>	<u>4,478,489</u>	<u>1,023,768</u>	<u>3,454,721</u>	<u>4,478,489</u>	<u>-</u>
<b>Coronavirus Response and Relief Supplemental Appropriation Act (CRRSAA):</b>					
<b>ESF Section 2 - Higher Education:</b>					
<b>Higher Education Emergency Relief Fund (HEERF II):</b>					
Student Aid Portion Supplemental (COVID-19)	2,132,585	-	1,766,000	1,766,000	366,585
Institutional Award Supplemental (COVID-19)	7,005,335	-	1,653,822	1,653,822	5,351,513
Strengthening Institutional Programs Supplemental (COVID-19)	385,291	-	172,167	172,167	213,124
<b>Total CRRSAA (HEERF II)</b>	<u>9,523,211</u>	<u>-</u>	<u>3,591,989</u>	<u>3,591,989</u>	<u>5,931,222</u>
<b>American Rescue Plan Act (ARP):</b>					
<b>ESF Section 2 - Higher Education:</b>					
<b>Higher Education Emergency Relief Fund (HEERF III):</b>					
Student Aid Portion Supplemental (COVID-19)	8,227,874	-	-	-	8,227,874
Institutional Award Supplemental (COVID-19)	7,814,008	-	2,060,115	2,060,115	5,753,893
Strengthening Institutional Programs Supplemental (COVID-19)	708,352	-	-	-	708,352
<b>Total ARP (HEERF III)</b>	<u>16,750,234</u>	<u>-</u>	<u>2,060,115</u>	<u>2,060,115</u>	<u>14,690,119</u>
<b>Total Education Stabilization Fund</b>	<u>31,509,866</u>	<u>1,141,582</u>	<u>9,746,943</u>	<u>10,888,525</u>	<u>20,621,341</u>
<b>Grand Total</b>	<u>\$ 34,715,151</u>	<u>\$ 1,596,984</u>	<u>\$ 12,496,826</u>	<u>\$ 14,093,810</u>	<u>\$ 20,621,341</u>

The College expects to expend the remainder of these funds during the fiscal year ended June 30, 2022 and 2023.

Keeping the health and safety of its community a top priority, the College decided to conduct the majority of its fall 2020 and spring 2021 semester courses remotely. In accordance with the College's Restart Plan submitted to the State of New Jersey, a limited number of laboratories were offered on-campus where significant hands-on instruction was required.

While the United States awaits to see the full effects that the COVID-19 vaccines provide, there is uncertainty around the duration of time it will take to resume live instruction and the total financial impact to the College as a result of this pandemic.

**Note 21: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES**

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

**A. 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 Organization uses Not-for-profit accounting for contributions received and made and for preparation of financial statements. The Organization 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, 2021 and 2020, the Organization had net assets without donor restrictions of \$2,886,162 and \$2,308,836. 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, 2021 and 2020, the Organization had net assets with donor restrictions of \$18,374,426 and \$14,382,135, respectively.

**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 years ended June 30, 2021 and 2020, the allowance for uncollectible student loans was \$85,428 and \$88,739. 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.

**Reclassifications** - Certain 2020 amounts have been reclassified to conform to 2021 presentation.

**Note 21: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)****A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**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 non-profit organization as described in Section 501(c)(3) of the Internal Revenue Code 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, 2018, 2019 and 2020 are open to examination as of June 30, 2021.

**B. INVESTMENTS**

Investments, carried at fair value, at June 30, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Equity Securities	\$ 15,246,650	\$ 9,898,948
Corporate Bonds	3,141,865	3,467,227
U.S. Government Obligations	981,861	923,991
Preferred Stock	341,538	337,781
Mutual Funds	24,467	38,580
	<u>\$ 19,736,381</u>	<u>\$ 14,666,527</u>

Net realized holding gains in the amounts of \$1,637,445 and (\$64,803) for the years ended June 30, 2021 and 2020 are included as increases in net assets.

**C. 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.

**Note 21: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)****C. FAIR VALUE MEASUREMENTS (CONT'D)**

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.

The Foundation considers all investments to be Level 1.

**D. UNCONDITIONAL PROMISES TO GIVE, NET**

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

<b><u>Fiscal Year</u></b> <b><u>Ending June 30,</u></b>	
2022	\$ 83,395
2023	53,178
2024	43,115
2025	42,063
2026	20,519
Thereafter	58,602
	<u>\$ 300,872</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 \$49,753 and \$89,023 and an allowance for doubtful accounts of \$2,750 for the years ended June 30, 2021 and 2020.

**E. 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, 2021 and 2020:

	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Reported in Foundations Financial Statements:</b>		
Net Assets - With Donor Restrictions:		
With Purpose Restrictions:		
Scholarships	\$ 6,688,527	\$ 4,731,546
Performing Arts	3,329,222	1,715,157
Health Science	651,976	95,814
Loans	58,720	67,708
Other	185,787	202,105
	<u>\$ 10,914,232</u>	<u>\$ 6,812,330</u>
<b>Reported in College's Financial Statements:</b>		
Net Position - Restricted for:		
Expendable:		
Program	\$ 3,981,198	\$ 1,810,971
Scholarships	6,688,527	4,731,546
Other	244,507	269,813
	<u>\$ 10,914,232</u>	<u>\$ 6,812,330</u>

**Note 21: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)****E. NET ASSETS WITH DONOR RESTRICTIONS (CONT'D)**

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.

Net assets restricted in perpetuity at June 30, 2021 and 2020 are restricted for the following purposes:

	<b><u>2021</u></b>	<b><u>2020</u></b>
<b>Reported in Foundations Financial Statements:</b>		
Net Assets - With Donor Restrictions:		
Restricted in Perpetuity:		
Scholarships	\$ 2,779,504	\$ 2,924,816
Performing Arts	2,097,638	2,097,638
Health Science	2,548,686	2,512,986
Other	34,366	34,365
	<u>\$ 7,460,194</u>	<u>\$ 7,569,805</u>
<b>Reported in College's Financial Statements:</b>		
Net Position - Restricted for:		
Non-Expendable:		
Program	\$ 4,646,324	\$ 4,610,624
Scholarships	2,779,504	2,924,816
Other	34,366	34,365
	<u>\$ 7,460,194</u>	<u>\$ 7,569,805</u>



# **Required Supplementary Information – Part II**

**OCEAN COUNTY COLLEGE**  
 Required Supplementary Information - Part II  
 Schedule of the College's Proportionate Share of the Net Pension Liability  
 Public Employees' Retirement System (PERS)  
 Last Eight Plan Years

	<b>Plan Measurement Date Ending June 30,</b>			
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
College's Proportion of the Net Pension Liability	0.1213723233%	0.1142841357%	0.1205526113%	0.1268906118%
College's Proportionate Share of the Net Pension Liability	\$ 19,792,652	\$ 20,592,268	\$ 23,736,208	\$ 29,538,106
College's Covered Payroll (Plan Measurement Date)	\$ 8,776,800	\$ 8,210,184	\$ 8,645,736	\$ 8,910,888
College's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	225.51%	250.81%	274.54%	331.48%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.32%	52.67%	53.60%	48.10%
	<b>Plan Measurement Date Ending June 30,</b>			
	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
College's Proportion of the Net Pension Liability	0.1299646064%	0.1349455719%	0.1365769891%	0.1412411212%
College's Proportionate Share of the Net Pension Liability	\$ 38,491,789	\$ 30,292,577	\$ 25,570,948	\$ 26,993,985
College's Covered Payroll (Plan Measurement Date)	\$ 9,165,344	\$ 9,606,280	\$ 9,650,060	\$ 10,027,408
College's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	419.97%	315.34%	264.98%	269.20%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	40.14%	47.93%	52.08%	48.72%

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



**OCEAN COUNTY COLLEGE**  
Required Supplementary Information - Part II  
Schedule of the College's Contributions  
Public Employees' Retirement System (PERS)  
Last Eight Fiscal Years

	<b>Fiscal Year Ended June 30,</b>			
	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Contractually Required Contribution	\$ 1,396,920	\$ 1,327,754	\$ 1,111,648	\$ 1,199,109
Contributions in Relation to the Contractually Required Contribution	<u>(1,396,920)</u>	<u>(1,327,754)</u>	<u>(1,111,648)</u>	<u>(1,199,109)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's Covered Payroll (Fiscal Year)	\$ 7,869,271	\$ 8,888,056	\$ 8,563,251	\$ 8,320,520
Contributions as a Percentage of College's Covered Payroll	17.75%	14.94%	12.98%	14.41%

	<b>Fiscal Year Ended June 30,</b>			
	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Contractually Required Contribution	\$ 1,175,506	\$ 1,154,587	\$ 1,160,170	\$ 1,125,921
Contributions in Relation to the Contractually Required Contribution	<u>(1,175,506)</u>	<u>(1,154,587)</u>	<u>(1,160,170)</u>	<u>(1,125,921)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's Covered Payroll (Fiscal Year)	\$ 8,815,447	\$ 8,858,813	\$ 9,087,602	\$ 9,455,069
Contributions as a Percentage of College's Covered Payroll	13.33%	13.03%	12.77%	11.91%

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

**OCEAN COUNTY COLLEGE**  
 Required Supplementary Information - Part II  
 Notes to Required Supplementary Information  
 For the Fiscal Year Ended June 30, 2021

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**Public Employees' Retirement System (PERS)**

**Changes in Benefit Terms**

The June 30, 2020 measurement date included two changes to the plan provisions. Chapter 157, P.L. 2019 expanded the definition of regular or assigned duties for purposes of accidental disability. The Division of Pension and Benefits (DPB) also adopted a new policy regarding the crediting of interest on member contributions for the purpose of refund of accumulated deductions.

**Changes in Assumptions**

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	3.98%
2019	6.28%	2015	4.90%
2018	5.66%	2014	5.39%
2017	5.00%		

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	7.00%	2016	7.65%
2019	7.00%	2015	7.90%
2018	7.00%	2014	7.90%
2017	7.00%		

The mortality assumption was updated upon direction from the DPB.



## **Required Supplementary Information – Part III**

**OCEAN COUNTY COLLEGE**  
Required Supplementary Information - Part III  
Schedule of Changes in the College's Total OPEB Liability and Related Ratios  
Last Four Plan Years

	Measurement Date Ending June 30,			
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Total Non-Employer OPEB Liability - State's Proportionate Share of the Total OPEB Liability Associated with the College</b>				
Changes for the Year:				
Service Cost	\$ 2,180,847	\$ 1,964,246	\$ 2,776,375	\$ 3,291,202
Interest Cost	1,807,261	2,112,574	2,329,116	1,978,381
Difference Between Expected and Actual Experience	13,732,532	(6,558,931)	(7,205,750)	-
Changes in Assumptions	14,858,326	747,530	(6,123,768)	(7,722,508)
Gross Benefit Payments	(1,416,091)	(1,539,022)	(1,426,930)	(1,458,414)
Member Contributions	42,922	45,621	49,317	53,703
Net Change in Total Non-Employer OPEB Liability	31,205,797	(3,227,982)	(9,601,640)	(3,857,636)
Total Non-Employer OPEB Liability - Beginning of Fiscal Year	50,135,863	53,363,845	62,965,485	66,823,121
Total Non-Employer OPEB Liability - End of Fiscal Year	<u>\$ 81,341,660</u>	<u>\$ 50,135,863</u>	<u>\$ 53,363,845</u>	<u>\$ 62,965,485</u>
College's Covered Payroll (Plan Measurement Period)	<u>\$ 19,630,918</u>	<u>\$ 19,057,539</u>	<u>\$ 18,011,815</u>	<u>\$ 18,012,744</u>
State's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the College as a Percentage of Covered Payroll	414.35%	263.08%	296.27%	349.56%

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

**OCEAN COUNTY COLLEGE**  
 Required Supplementary Information - Part III  
 Notes to Required Supplementary Information  
 For the Fiscal Year Ended June 30, 2021

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Changes of Benefit Terms

There were no changes in benefit terms from the previous valuations.

Changes of Assumptions

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

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2020	2.21%	2018	3.87%
2019	3.50%	2017	3.58%

The mortality assumption was updated upon the direction from the Division of Pension and Benefits (DPB).

The health care trend assumption is used to project the growth of the expected claims over the lifetime of the health care recipients. Medical and prescription drug trend rates are determined by utilizing experience data, industry experience which includes surveys and Aon trend guidance. These rates are adjusted further to be appropriate with respect to the plan provisions. The ultimate trend for medical and prescription drug benefits was lowered from 5.0% to 4.5%. Recent plan experience along with national trend studies indicate a reduction on the expectations of future long-term medical and prescription drug experience. For pre-Medicare medical benefits, the trend is initially 5.6% and decreases to a 4.5% long-term trend rate after seven years. For post-65 medical benefits, the actual fully-insured Medicare Advantage rates for Plan Years 2019 through 2022 are reflected. For Plan Year 2023, the Medicare Advantage trend rate includes an assumed increase in the premiums based on recent experience and discussions with the Medicare Advantage vendor. The assumed post-65 medical trend is 4.5% for all future years. For prescription drug benefits, the initial trend rate is 7.0% decreasing to a 4.5% long-term trend rate after seven years.



# Single Audit Section

**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**

**INDEPENDENT AUDITOR'S REPORT**

Board of Trustees  
Ocean County College  
Toms River, New Jersey 08754

***Report on Compliance for Each Major Federal and State Program***

We have audited ***Ocean County College's*** (the "College"), compliance with the types of compliance requirements described 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 programs for the fiscal year ended June 30, 2021. The College's major federal and state programs are identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

***Management's Responsibility***

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal and state awards applicable to its federal and state programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the College's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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*. Those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal or state program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the College's compliance.

***Opinion on Each Major Federal and State Program***

In our opinion, ***Ocean County College*** complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2021.

## ***Report on Internal Control Over Compliance***

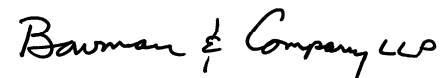
Management of ***Ocean County College*** is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the College's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal or state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal or state program and to test and report on internal control over compliance in accordance with the Uniform Guidance and State of New Jersey Circular 15-08-OMB, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's 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 program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 State of New Jersey Circular 15-08-OMB. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants

Voorhees, New Jersey  
February 15, 2022



**OCEAN COUNTY COLLEGE**  
Schedule of Expenditures of Federal Awards  
For the Fiscal Year Ended June 30, 2021

<u>Federal Grantor/Pass-through Grantor/Program Title/Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Additional Award Identification</u>	<u>Pass Through Entity Identifying Number</u>	<u>Expenditures</u>	<u>Passed Through to Subrecipients</u>
<b>U.S. Department of Education:</b>					
<b>Student Financial Aid Cluster (Direct Funding):</b>					
Federal Direct Student Loans - Subsidized	84.268	N/A	N/A	\$ 1,917,522	\$ -
Federal Direct Student Loans - Unsubsidized	84.268	N/A	N/A	2,915,923	
Federal Direct Student Loans - Plus Loans	84.268	N/A	N/A	42,383	
				4,875,828	-
Federal Supplemental Educational Opportunity Grants	84.007	N/A	N/A	215,281	
Federal Work-Study Program	84.033	N/A	N/A	44,748	
Federal Pell Grant Program	84.063	N/A	N/A	9,685,992	
<b>Total Student Financial Aid Cluster</b>				14,821,849	-
<b>TRIO Cluster (Direct Funding):</b>					
TRIO Student Support Services	84.042	N/A	N/A	237,965	-
<b>Career and Technical Education - Basic Grants to States:</b>					
<b>Passed Through New Jersey Department of Education:</b>					
Carl D. Perkins Vocational and Applied Technology Act	84.048	N/A	297160	397,312	-
<b>Higher Education Institutional Aid (Direct Funding)</b>					
Strengthening Institutions - Enhancing Student Support to Bolster Retention and Academic Success	84.031	N/A	N/A	598,944	-
<b>Fund for the Improvement of Postsecondary Education:</b>					
<b>Passed Through the County of Ocean, New Jersey:</b>					
Ocean County Center for Excellence for Veteran Students	84.116	N/A	P116G200036	14,423	-
<b>Education Stabilization Fund (ESF):</b>					
<b>Coronavirus Aid, Relief, and Economic Security Act (CARES Act):</b>					
<b>ESF Section 1 - Elementary and Secondary Education:</b>					
<b>Passed Through N.J. Office of the Secretary of Higher Education (OSHE):</b>					
Governor's Emergency Education Relief (GEER) Fund	84.425	COVID-19, 84.425C	OCC GEER	640,118	-
<b>ESF Section 2 - Higher Education:</b>					
<b>Higher Education Emergency Relief Fund (HEERF I) (Direct Funding):</b>					
Student Aid Portion	84.425	COVID-19, 84.425E	N/A	1,404,018	
Institutional Award	84.425	COVID-19, 84.425F	N/A	1,837,383	
Strengthening Institutional Programs	84.425	COVID-19, 84.425M	N/A	213,320	
<b>Total CARES Act (HEERF I)</b>				3,454,721	-

(Continued)

**OCEAN COUNTY COLLEGE**  
Schedule of Expenditures of Federal Awards  
For the Fiscal Year Ended June 30, 2021

<u>Federal Grantor/Pass-through Grantor/Program Title/Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Additional Award Identification</u>	<u>Pass Through Entity Identifying Number</u>	<u>Expenditures</u>	<u>Passed Through to Subrecipients</u>
<b><u>U.S. Department of Education (Cont'd):</u></b>					
<b>Education Stabilization Fund (ESF)(Cont'd):</b>					
<b>Coronavirus Response and Relief Supplemental Appropriation Act (CRRSAA):</b>					
<b>ESF Section 2 - Higher Education:</b>					
<b>Higher Education Emergency Relief Fund (HEERF II) (Direct Funding):</b>					
Student Aid Portion	84.425	COVID-19, 84.425E	N/A	\$ 1,766,000	\$ -
Institutional Award	84.425	COVID-19, 84.425F	N/A	1,653,822	
Strengthening Institutional Programs	84.425	COVID-19, 84.425M	N/A	172,167	
<b>Total CRRSSA (HEERF II)</b>				<u>3,591,989</u>	<u>-</u>
<b>American Rescue Plan Act (ARP):</b>					
<b>ESF Section 2 - Higher Education:</b>					
<b>Higher Education Emergency Relief Fund (HEERF III) (Direct Funding):</b>					
Institutional Award	84.425	COVID-19, 84.425F	N/A	<u>2,060,115</u>	
<b>Total Education Stabilization Fund</b>				<u>9,746,943</u>	<u>-</u>
<b>Total U.S. Department of Education</b>				<u>25,817,436</u>	<u>-</u>
<b><u>U.S. Department of Defense:</u></b>					
<b>Basic, Applied, and Advanced Research in Science and Engineering:</b>					
<b>Passed through Academy of Applied Science:</b>					
New Jersey Shore Junior Science and Humanities Symposium	12.630	N/A	20-871-025	<u>935</u>	<u>-</u>
<b><u>U.S. Department of Labor:</u></b>					
<b>H-1B Job Training Grants:</b>					
<b>Passed thru Bergen Community College</b>					
NJ Healthworks - Scaling Apprenticeship Through Sector-Based Strategies	17.268	N/A	Unknown	58,220	
<b>Passed Through N.J. Department of Labor and Workforce Development:</b>					
GAINS - Growing Apprenticeship in Nontraditional Students	17.U01	N/A	20-062-4545-389	3,128	
<b>Workforce Innovation Fund:</b>					
<b>Passed through County of Ocean:</b>					
Workforce Innovation and Opportunity Act: Work Related Activity Provider	17.283	N/A	Unknown	<u>359,311</u>	<u>-</u>
<b>Total U.S. Department of Labor</b>				<u>420,659</u>	<u>-</u>

(Continued)

**OCEAN COUNTY COLLEGE**  
Schedule of Expenditures of Federal Awards  
For the Fiscal Year Ended June 30, 2021

<u>Federal Grantor/Pass-through Grantor/Program Title/Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Additional Award Identification</u>	<u>Pass Through Entity Identifying Number</u>	<u>Expenditures</u>	<u>Passed Through to Subrecipients</u>
<b><u>U.S. Department of the Treasury:</u></b>					
<b>Coronavirus Relief Fund (CRF):</b>					
<b>Passed Through State of N.J. Office of the Secretary of Higher Education:</b>					
Coronavirus Relief Fund (CRF) - Round I (COVID-19)	21.019	COVID-19	OCC CRF I	\$ 1,288,387	\$ -
Coronavirus Relief Fund (CRF) - Round II (COVID-19)	21.019	COVID-19	OCC CRF II	1,141,148	
<b>Passed Through the County of Ocean, New Jersey:</b>					
Coronavirus Relief Fund (CRF) - Round I (COVID-19)	21.019	COVID-19	Unknown	320,348	
<b>Total U.S. Department of Treasury</b>				<u>2,749,883</u>	<u>-</u>
<b><u>U.S. Small Business Administration:</u></b>					
Shuttered Venue Operators Grant Program (Direct Funding)	59.075	N/A	N/A	<u>59,325</u>	<u>-</u>
<b><u>U.S. Environmental Protection Agency:</u></b>					
<b>National Estuary Program (Direct Funding):</b>					
Barnegat Bay Partnership	66.456	N/A	N/A	<u>663,978</u>	<u>9,201</u>
<b>Regional Wetland Program Development Grants (Direct Funding):</b>					
Wetlands Program Development	66.461	N/A	N/A	<u>113,526</u>	<u>80,850</u>
<b>Regional Applied Research Efforts (Direct Funding):</b>					
Role of Eutrophication in Coastal Wetlands Fragmentation, Barnegat Bay	66.517	N/A	N/A	<u>34,946</u>	<u>18,025</u>
<b>Program Partnership Grants:</b>					
<b>Passed Through New Jersey Department of Environmental Protection:</b>					
Watershed Restoration/Protection Plan - Toms River	66.605	N/A	WM 20-011	27,258	
Watershed Restoration/Protection Plan - Cedar and Oyster Creek	66.605	N/A	WM 20-010	<u>56,919</u>	
				<u>84,177</u>	<u>-</u>
<b>Total U.S. Environmental Protection Agency</b>				<u>896,627</u>	<u>108,076</u>
<b><u>U.S. Department of Health and Human Services:</u></b>					
<b>Opioid STR</b>					
<b>Passed Through N.J. Department of Human Services:</b>					
Supporting Students in Recovery	93.788	N/A	100-054-770-229	<u>68,475</u>	<u>-</u>
<b>Total Federal Awards</b>				<u>\$ 30,013,340</u>	<u>\$ 108,076</u>

The accompanying notes to the financial statements and notes to the schedules of expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

N/A - Not Applicable

**OCEAN COUNTY COLLEGE**  
Schedule of Expenditures of State Financial Assistance  
For the Fiscal Year Ended June 30, 2021

State Grantor/Program Title	State G.M.I.S. Number	Program or Award Amount	Matching Contribution	Program Funds Received	Grant Period		FY 2021 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	\$ 78,750	\$ -	\$ 77,655	07/01/20	06/30/21	\$ 45,675	\$ -	\$ 45,675	
Educational Opportunity Fund - Article III, Summer	100-074-2401-001	26,320		-	07/01/20	06/30/21	14,060		14,060	
N.J. Higher Education Student Assistance Authority:										
Tuition Aid Grants	100-074-2405-007	2,083,775		2,070,760	07/01/20	06/30/21	2,083,775		2,083,775	
New Jersey Stars	100-074-2405-313	1,022,581		1,020,522	07/01/20	06/30/21	1,022,581		1,022,581	
New Jersey Class Loans	N/A	15,864		15,864	07/01/20	06/30/21	15,864		15,864	
Governor's Urban Scholarship Program	100-074-2405-329	3,000		3,000	07/01/20	06/30/21	3,000		3,000	
Community College Opportunity Grant	100-074-2405-332	956,436		953,712	07/01/20	06/30/21	956,436		956,436	
Total Student Financial Aid							4,141,391	-	4,141,391	
N.J. Office of the Secretary of Higher Education:										
Educational Opportunity Fund - Article IV 5th Quarter Summer	100-074-2401-002	4,234			07/01/20	09/30/20	4,234		4,234	
Educational Opportunity Fund - Article IV 5th Quarter	100-074-2401-002	40,108		32,933	07/01/20	09/30/20	33,941		33,941	
Educational Opportunity Fund - Article IV	100-074-2401-002	124,546		124,546	07/01/20	06/30/21	97,222		97,222	
							135,397	-	135,397	
Community College Opportunity Implementation Grant	100-074-2400-061	265,000		265,000	07/01/20	06/30/21	265,000		265,000	
Total N.J. Office of the Secretary of Higher Education							400,397	-	400,397	
N.J. Department of Labor and Workforce Development:										
High School Equivalency Assessment	18-650-C001-903	36,000		36,000	07/01/20	06/30/21	36,000		36,000	
GAINS - Growing Apprenticeship in Nontraditional Students	100-062-4545-384	141,910		19,544	04/01/20	09/30/22	22,097		22,097	
							58,097	-	58,097	
N.J. Department of Children and Families:										
Displaced Homemaker Grant	100-016-1630-081	150,000		148,089	07/01/20	06/30/21	145,334		145,334	
N.J. Department of Environmental Protection:										
Bay Friendly Stewardship Program	100-042-4850-099	100,000		4,261	03/01/20	02/28/23	16,111		16,381	
CHANJ NAACC Stream Crossing Inv and Data Management	100-042-3610-290	32,512		-	11/01/20	06/30/22	6,325		6,325	
Mid-Atlantic Coastal Wetland Assessment Monitoring in Delaware and Barnegat Bay	100-042-3610-443	40,000		-	04/16/20	09/30/21	10,965		10,965	
Watershed Restoration/Protection Plan - Toms River	100-042-4850-125	471,530	6,661	40,066	03/01/20	06/08/23	54,517		72,292	
Partnership for Delaware Estuary Grant	Unavailable	12,990		12,990	08/01/20	09/30/20	12,990		12,990	
							100,908	-	118,953	
N.J. Department of Transportation:										
Passed Through Stockton University:										
Bethnic Macroinvertebrate Assessment near Sunflower Island	2020-15	15,663		15,663	06/01/20	10/31/20	15,103	-	15,663	
N.J. Department of Education:										
Passed through Higher Education Student Assistance Authority:										
N.J. College Access Challenge Grant - College Readiness Now	Unavailable	53,887		53,887	07/01/19	06/30/20	379		53,887	
N.J. College Access Challenge Grant - College Readiness Now	Unavailable	57,768		-	07/01/20	06/30/21	31,530	-	31,530	
							31,909	-	85,417	

(Continued)

**OCEAN COUNTY COLLEGE**  
Schedule of Expenditures of State Financial Assistance  
For the Fiscal Year Ended June 30, 2021

<u>State Grantor/Program Title</u>	<u>State G.M.I.S. Number</u>	<u>Program or Award Amount</u>	<u>Matching Contribution</u>	<u>Program Funds Received</u>	<u>Grant Period</u>		<u>FY 2021 Expenditures</u>	<u>Passed Through to Subrecipients</u>	<u>Cumulative Expenditures</u>
					<u>From</u>	<u>To</u>			
<b>N.J. Department of Health</b>									
<b>Passed through Southern NJ Perinatal Cooperative</b>									
Community Health Worker Institute	100-046-4220-573	\$ 50,211	\$ -	\$ 50,211	03/01/21	06/30/21	\$ 25,454	\$ -	\$ 24,454
<b>N.J. Department of the Treasury - Higher Education Administration:</b>									
Operational Costs - County Colleges	100-082-2155-015	7,270,799		7,270,799	07/01/20	06/30/21	7,270,799		7,270,799
P.L.1971, Chapter 12 Debt Service	100-082-2155-016	3,386,264		3,185,454	Project Completion		2,385,171		3,386,264
							<u>9,655,970</u>	<u>-</u>	<u>10,657,063</u>
Employer Contributions - Alternate Benefit Program:									
Full Time Faculty	100-082-2155-017	887,834		749,792	07/01/20	06/30/21	887,834		887,834
Adjuncts	100-082-2155-017	214,084		-	07/01/20	06/30/21	214,084		214,084
Eligible Employees Enrolled in PERS	100-082-2155-017	203,873		203,873	07/01/20	06/30/21	203,873		203,873
Total Employer Contributions - Alternate Benefit Program							<u>1,305,791</u>	<u>-</u>	<u>1,305,791</u>
Total N.J. Department of the Treasury - Higher Education Administration							<u>10,961,761</u>	<u>-</u>	<u>11,962,854</u>
<b>Total State Financial Assistance</b>							<u>\$ 15,880,354</u>	<u>\$ -</u>	<u>\$ 16,952,560</u>

The accompanying notes to the financial statements and notes to the schedules of expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

## OCEAN COUNTY COLLEGE

### Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance For the Fiscal Year Ended June 30, 2021

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#### **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 (hereafter referred to as 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, it is not intended to and does 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, 2021 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.

#### **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, 2021.

#### **Note 5: DONATED PERSONAL PROTECTIVE EQUIPMENT (PPE)**

The College has not received any donations of Personal Protective Equipment (PPE) related to COVID-19.

#### **Note 6: MAJOR PROGRAMS**

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

**OCEAN COUNTY COLLEGE**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2021

**Section 1- Summary of Auditor's Results**

**Financial Statements**

Type of auditor's report issued Unmodified

Internal control over financial reporting:

Material weakness(es) identified?        yes   X   no

Significant deficiency(ies) identified?        yes   X   none reported

Noncompliance material to financial statements noted?        yes   X   no

**Federal Awards**

Internal control over major programs:

Material weakness(es) identified?        yes   X   no

Significant deficiency(ies) identified?        yes   X   none reported

Type of auditor's report issued on compliance for major programs Unmodified

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

Identification of major programs:

<b><u>Assistance Listing Number(s)</u></b>	<b><u>Name of Federal Program or Cluster</u></b>
<u>84.007</u>	<b>Student Financial Aid Cluster:</b> <u>Federal Supplemental Educational Opportunity Grant</u>
<u>84.033</u>	<u>Federal Work Study Program</u>
<u>84.063</u>	<u>Federal Pell Program</u>
<u>84.268</u>	<u>Federal Direct Student Loans</u>
<u>21.019</u>	<b><u>Coronavirus Relief Fund (CRF)(COVID-19)</u></b>
<u>84.425</u>	<b><u>Education Stabilization Fund (ESF)(COVID-19):</u></b> <u>84.425C, 84.425E, 84.425F, 84.425M</u>

Dollar threshold used to determine Type A programs \$ 900,400

Auditee qualified as low-risk auditee?   X   yes        no

(Continued)





**OCEAN COUNTY COLLEGE**  
Schedule of Findings and Questioned Costs  
For the Fiscal Year Ended June 30, 2021

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***Section 2- Schedule of Financial Statement Findings***

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards requires*.

There are no current year findings.

---

***Section 3- Schedule of Federal Award Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

There are no current year findings.

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***Section 4- Schedule of State Financial Assistance Findings and Questioned Costs***

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

There are no current year findings.

**OCEAN COUNTY COLLEGE**  
Summary Schedule of Prior Year Audit Findings  
and Questioned Costs as Prepared by Management

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This section identifies the status of prior year findings related to the financial statements and federal awards and state financial assistance that are required to be reported in accordance with *Government Auditing Standards*, 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.

**FINANCIAL STATEMENT FINDINGS**

There were no prior year findings.

**FEDERAL AWARDS**

There were no prior year findings.

**STATE FINANCIAL ASSISTANCE PROGRAMS**

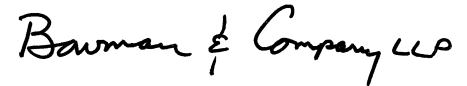
There were no prior year findings.

## APPRECIATION

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We received the complete cooperation of all of the officials of Ocean County College, and we greatly appreciate the courtesies extended to us.

Respectfully submitted,

A handwritten signature in black ink that reads "Bowman & Company LLP". The signature is written in a cursive, flowing style.

BOWMAN & COMPANY LLP  
Certified Public Accountants  
& Consultants



## ***EXHIBIT A-3***

**POLICY****1. Public Hearing**

Prior to adoption of the college's tuition/fee schedule the Board of Trustees shall conduct a public hearing so that an opportunity to be heard will be afforded those members of the college community who wish to address the proposed tuition/fee revisions. The public hearing may be scheduled to occur during a previously scheduled public meeting of the Board of Trustees. Not less than seven days in advance of the public hearing the Secretary of the Board shall provide notice of the hearing by posting announcements on the College's website, and by posting announcement via broadcast.

**2. Schedule of Tuition and Fees**

The tuition and fee rates for credit courses applicable to all students are set forth on the attached schedule effective as of the date indicated. In order to recover costs not paid for by appropriations from Ocean County, out-of-county students not enrolled under chargeback certification are required to pay higher tuition charges; out-of-state students pay even higher tuition charges in order to recover costs not paid for by appropriations from Ocean County and the State of New Jersey.

**3. Course Fees**

A course fee as listed on the attached schedule will apply to certain designated courses. Course fees also appear in the college catalog at the conclusion of the applicable course descriptions. Courses that are delivered in high schools or other off-campus locations may not be subject to course fees if the host institution is providing materials or services that support the course.

**4. Ocean County Senior Citizen Tuition Rate**

Eligible Ocean County senior residents (see Policy #5325 for eligibility criteria) may enroll in college credit courses on a space available basis at a reduced rate tuition as shown on the attached schedule. Senior residents shall pay course fees.

**5. Veteran and Dependent Tuition Rate and National Guard Tuition Waiver**

Eligible Veteran students and their dependents will be charged the Ocean County Resident Tuition Rate regardless of their permanent address provided they supply appropriate documentation of their Veteran or military dependent status to the VA Certifying Official.

Eligible Qualifying members of the NJ National Guard and their surviving spouses and children (see Policy #5335 for eligibility criteria) will be permitted to enroll in any college credit course (not to exceed 15 credits per semester) without payment of tuition charges. However, students enrolled under this waiver must adhere to eligibility criteria established by the New Jersey National Guard Tuition Wavier Program and will be required to pay related course fees and late fees.

**6. Tuition Waiver for Eligible Unemployed Individuals**

Pursuant to N.J.S.A. 18A:64-13.1 et seq. or 18A:64A-23.1, the State of New Jersey created a program to allow certain unemployed individuals to attend a public institution of higher education in the state of New Jersey tuition-free on a space-available basis. Individuals must obtain certification from the One-Stop Career Center within the New Jersey Department of Labor and Workforce Development indicating that they qualify for this benefit. Additionally, individuals must verify their past presence in the labor market for at least two years and their unemployed status or receipt of a layoff notice a proof of eligibility or an Employability Development Plan from the Division of Employment Services. Program participants are required to apply for financial aid via a completed Free Application for Federal Student Aid (FAFSA). The waiver will apply to the portion of tuition which is not covered by financial aid. Program participants will be required to pay applicable fees. Students are only eligible to register for classes beginning with the day before the start of the term up through the Add/Drop period on a space-available basis. Students cannot register before or after this date, and no overloads are allowed.

**POLICY (Cont'd)**

7. Volunteer Fire, First Aid and Rescue Squad Tuition Waiver

Eligible volunteer fire, first aid, and rescue squad volunteers, dependent children, and spouse (see Policy #5345 for eligibility criteria) will be permitted to enroll on a space available basis in any college credit course and receive up to \$600 in tuition credit per year, not to exceed \$2,400 for the member, children, and spouse collectively over a four-year period. Students enrolled under this waiver shall pay course fees ~~and late fees~~.

8. Eligible High School & Bridge Program Students

Eligible currently enrolled high school students and Bridge Program students (see Policy #5122 for admission criteria and Policy #5327 for eligibility criteria) may enroll in college credit courses and receive a Board of Trustees scholarship award as shown on the attached schedule.

Tuition and Fee Schedules are shown on attached Schedules.

**SCHEDULE OF TUITION AND FEES****TUITION AND FEES PER CREDIT - Effective Fall 2024-2022**Ocean County Residents

Tuition per credit..... \$175.00

Out-of-State Residents

Tuition per credit..... \$270.00

Eligible Ocean County Silver Edge Senior Citizens

Tuition per credit..... \$97.00

**APPLICABLE TUITION WAIVERS (UP TO 15 CR.)  
AND COURSE FEES APPLY TO THE FOLLOWING  
PROGRAMS:**Eligible New Jersey National Guard Members/  
Surviving Spouse/Surviving Children

Tuition (above 15 cr.) per credit..... \$175.00

Eligible Volunteer Fire, First Aid and Rescue Squad Members/Spouses/Children

Tuition Credit up to \$600.00 per year (July 1 - June 30) to a maximum of \$2,400 for the member, children, and spouse collectively over a four-year period.

**OTHER FEES**

1. Tuition Deposit (Nursing Students Only).....\$300.00

.....A nonrefundable deposit is required of newly accepted nursing students.

2. Security Office

All parking violation fees will be collected by the Cashiers Office.

Vehicle Violation Ticket..... \$15.00/25.00/250.00

A \$15.00 vehicle violation ticket will be issued for the following vehicular violations:

1. Occupying more than one space
2. Parking in Faculty/Staff areas
3. Parking in a non-designated area

A \$25.00 ticket will ~~is~~be issued for the following violations:

1. Parking in a "No Parking" zone
2. Blocking or impeding traffic

A \$250.00 ticket will be issued for the following violation

1. Parking in a handicapped space without a handicap permit

3. Office of Student Life Emergency Loan Overdue Fees

The following penalties will be assessed to students who are delinquent in payment of the Office of Student Life Emergency Loans:

14-20 days overdue .....\$ 5.00



- 21 or more days overdue .....\$10.00
4. Return Check Fee for any College Payment .....\$25.00

**SCHEDULE OF TUITION AND FEES (Cont'd)**

5. Tuition Payment Plan —Effective Spring 2018..... \$30.00  
The college provides an interest free payment plan for qualified students.
6. LPN Career Mobility Option Charges  
Credit by Practical Examination Fee for NURS 175 Exam:\$1,000.00
7. Credit by Examination Fee.  
\$100.00 for 1<sup>st</sup> credit plus \$50.00 for each additional credit
8. Testing Center Fees (per test)
- A. Technology Test Out ..... 43.50  
\$45.00
  - B. TEAS Nursing Examination ..... 108.50  
\$110.00
  - C. College Level Exams (CLEP and DANTES/DSST) ..... 43.50  
\$45.00
  - D. Independent Study/Distance Learning ..... 43.50  
\$45.00  
(Fee charged to administer and proctor tests from other institutions.)
  - E. Licensing and Business Examinations/Certifications (up to 3 hours) ..... 48.50  
\$50.00  
Each additional hour..... 10.00
9. Course Fees

Code	Fee	Code	Fee	Code	Fee
1	\$20.00	4	\$ 55.00	7	Online Courses - \$100.00
2	\$30.00	5	\$115.00	8	Nursing Only - \$2700.00 \$2800.00
3	\$ 40.00	6	\$105.00	9	
				10	International Fee – TBD for each seminar

Adopted: December 12, 1994  
Revised: April 22, 1996  
Revised: June 23, 1998  
Revised: May 24, 1999  
Revised: January 25, 2000  
Revised: November 5, 2001  
Revised: May 28, 2002  
Revised: November 10, 2003  
Revised: September 27, 2004

Revised: February 27, 1995  
Revised: June 24, 1996  
Revised: January 25, 1999  
Revised: September 27, 1999  
Revised: June 26, 2000  
Revised: January 25, 2002  
Revised: June 24, 2002  
Revised: January 29, 2004  
Revised: January 24, 2005

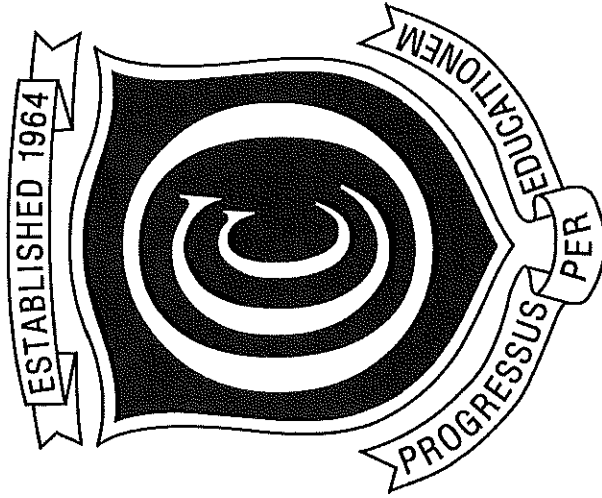
Revised: February 26, 1996  
Revised: April 28, 1997  
Revised: March 22, 1999  
Revised: November 4, 1999  
Revised: January 22, 2001  
Revised: April 15, 2002  
Revised: February 24, 2003  
Revised: May 4, 2004  
Revised: April 25, 2005

Ocean County College, Toms River, NJ

STUDENTS  
TUITION AND FEES  
Tuition/Fee Schedule #5300

Revised: January 27, 2006	Revised: April 26, 2006	Revised: June 26, 2006
Revised: August 28, 2006	Revised: December 11, 2006	Revised: January 22, 2007
Revised: March 26, 2007	Revised: January 28, 2008	Revised: March 24, 2008
Revised: April 27, 2009	Revised: January 25, 2010	Revised: March 28, 2011
Revised: July 25, 2011	Revised: January 30, 2012	Revised: March 22, 2013
Revised: January 27, 2014	Revised: January 26, 2015	Revised: February 29, 2016
Revised: January 26, 2017	Revised: November 2, 2017 ...	Revised: January 25, 2018
Revised: April 26, 2018	Revised: January 24, 2019 ...	Revised: September 26, 2019
Revised: January 23, 2020	Revised: April 7, 2020 ...	Revised: February 25, 2021

## ***EXHIBIT A-4***



# **Ocean County College**

## **FY 22/23 Budget Request**

### **February 24, 2022**

To: Dr. Jon H. Larson, President  
 From: Sara Winchester, Executive Vice President of Finance and Administration  
 Date: February 24, 2022  
 Re: Fiscal Year 2022-2023 Operating Budget Request

Enclosed is Ocean County College's Operating Budget Request for fiscal year July 1, 2022 to June 30, 2023.

The overall budget is predicated on anticipated revenues in the amount of \$66,460,085. Compared to the operating budget for FY2021-2022, the primary changes to our revenue sources are expected to be as follows:

Enrollment	FY22 projected + 3.5%
Tuition	<b>\$0 increase in tuition</b>
County of Ocean	2% increase
State of New Jersey	2% increase
Fund Balance Allocation	\$2,000,000

On the expenditure side, overall expenses have increased by \$1,370,114. This reflects predictable operating cost increases including salary increases, software maintenance contracts and utilities. It also restores positions and services which were offset in FY2022 by Federal Higher Education Emergency Relief grants, to their pre-pandemic costs.

Subject to the OCC Board of Trustee's approval, this budget will next be presented to the Ocean County Board of School Estimate later in the year.

Summary of Tuition & Fee Recommendations  
Board of Trustees, February 24, 2022

	FY2019	FY2020	FY2021	FY2022	Proposed FY2023
In-County Tuition	\$ 119.00	\$ 121.00	\$ 175.00	\$ 175.00	\$ 175.00
College Fee per Credit	\$ 19.00	\$ 19.00	\$ -	\$ -	\$ -
Technology Fee per Credit	\$ 12.50	\$ 12.50	\$ -	\$ -	\$ -

Course Fees      No Change

Nursing Course Fee      \$100 increase from \$2,700 to \$2,800

	FY2019	FY2020	FY2021	Projected FY2022	Proposed FY2023
Enrollment	146,423	140,775	117,459	111,411	114,753
On Campus Credits	55,598	56,381	60,538	56,848	58,838
e-Learning Credits	202,021	197,156	177,997	168,259	173,591
Total Credits					

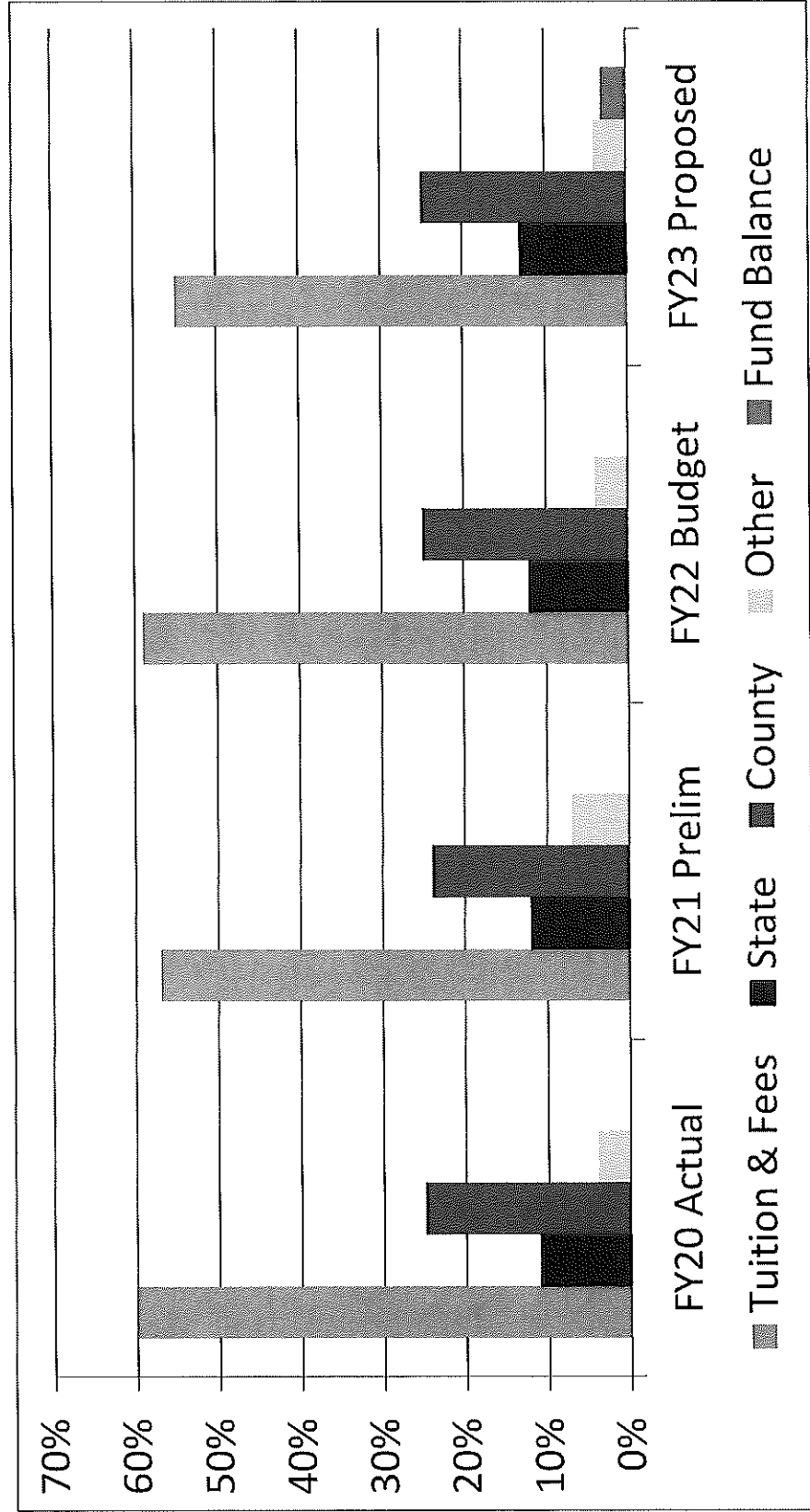
In FY21, the Student and Technology Fees were eliminated. The cost of books and electronic materials were also bundled into tuition, increasing transparency and reducing overall student costs.

## Ocean County College

## Current Operating Revenues

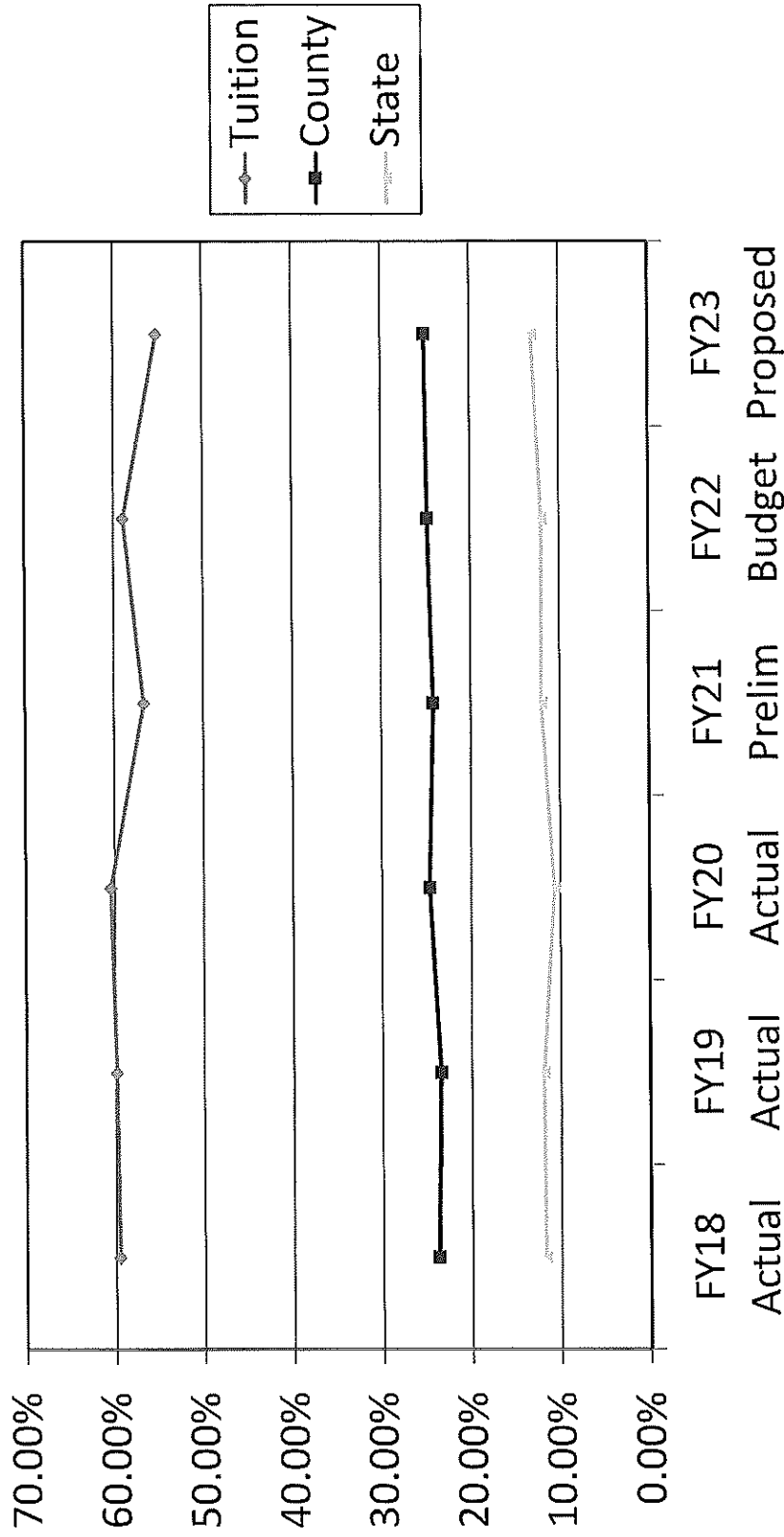
	Actual FY19-20	Preliminary FY20-21	Projected FY21-22	Budget FY21-22	Proposed FY 22-23	Increase (Decrease)
A. Tuition - Full and Part-time:						
<b>Tuition</b>						
In-County	21,976,748	28,019,348	27,531,922	28,589,771	28,072,300	(517,471)
Out of County	1,574,167	2,055,412	1,917,605	2,325,317	2,167,614	(157,703)
Out of State	1,803,150	1,927,976	1,200,745	2,277,414	1,327,745	(949,669)
<b>Subtotal Tuition</b>	<b>25,354,065</b>	<b>32,002,736</b>	<b>30,650,272</b>	<b>33,192,502</b>	<b>31,567,659</b>	<b>(1,624,843)</b>
<b>Fees:</b>						
E-Learning Fee (incl OSOL)	1,737,950	1,930,643	1,678,887	2,078,607	1,752,218	(326,389)
College	3,387,439	191,853	-	-	-	-
Instructional Materials Fee	1,060,979	132,134	-	-	-	-
Course	3,005,859	2,530,159	2,333,119	2,826,691	2,430,008	(396,683)
Technology Fee	2,499,488	126,181	-	-	-	-
Payment Plan/Late Fees	228,770	137,980	5,495	10,000	-	(10,000)
Registration	41,140	-	-	-	-	-
<b>Subtotal Fees:</b>	<b>11,961,625</b>	<b>5,048,950</b>	<b>4,017,501</b>	<b>4,915,298</b>	<b>4,182,226</b>	<b>(733,072)</b>
<b>Total Credit Tuition &amp; Fees</b>	<b>37,315,690</b>	<b>37,051,686</b>	<b>34,667,773</b>	<b>38,107,800</b>	<b>35,749,885</b>	<b>(2,357,915)</b>
<b>Non-Credit</b>	1,232,440	511,590	588,329	532,017	911,574	379,557
<b>Total Tuition &amp; Fees</b>	<b>38,548,130</b>	<b>37,563,276</b>	<b>35,256,102</b>	<b>38,639,817</b>	<b>36,661,459</b>	<b>(1,978,358)</b>
<b>State Support</b>	<b>6,806,024</b>	<b>7,998,896</b>	<b>8,506,858</b>	<b>8,042,183</b>	<b>8,676,995</b>	<b>634,812</b>
General Operations	15,601,682	15,913,716	16,231,991	16,231,991	16,556,631	324,640
Nursing Program Support	100,000	100,000	100,000	100,000	100,000	-
<b>Total County Support</b>	<b>15,701,682</b>	<b>16,013,716</b>	<b>16,331,991</b>	<b>16,331,991</b>	<b>16,656,631</b>	<b>324,640</b>
<b>Other Income:</b>						
CCOG Planning Grant	265,000	265,000	265,000	265,000	-	(265,000)
Interest	419,067	287,580	418,904	359,956	425,000	65,044
Realized Gain	(136,092)	138,132	150,343	130,356	150,000	19,644
Unrealized Gain	79,618	2,134,325	672,145	-	-	-
Foundation contract	167,665	171,836	171,836	170,668	190,000	19,332
Miscellaneous	1,334,706	1,516,301	1,236,301	1,000,000	1,500,000	500,000
Bookstore	578,026	184,687	191,942	150,000	200,000	50,000
<b>Total Other Income</b>	<b>2,707,990</b>	<b>4,697,861</b>	<b>3,106,471</b>	<b>2,075,980</b>	<b>2,465,000</b>	<b>389,020</b>
<b>Fund Balance Allocation</b>					<b>2,000,000</b>	<b>2,000,000</b>
<b>Total Operating Revenue:</b>	<b>63,763,826</b>	<b>66,273,749</b>	<b>63,201,422</b>	<b>65,089,971</b>	<b>66,460,085</b>	<b>1,370,114</b>

# Ocean County College FY22/23 Budget Request Operating Revenue Source Percentages





# Three Main Sources of Revenue



The County of Ocean Provides Additional Capital Support Not Reflected in the Operating Budget

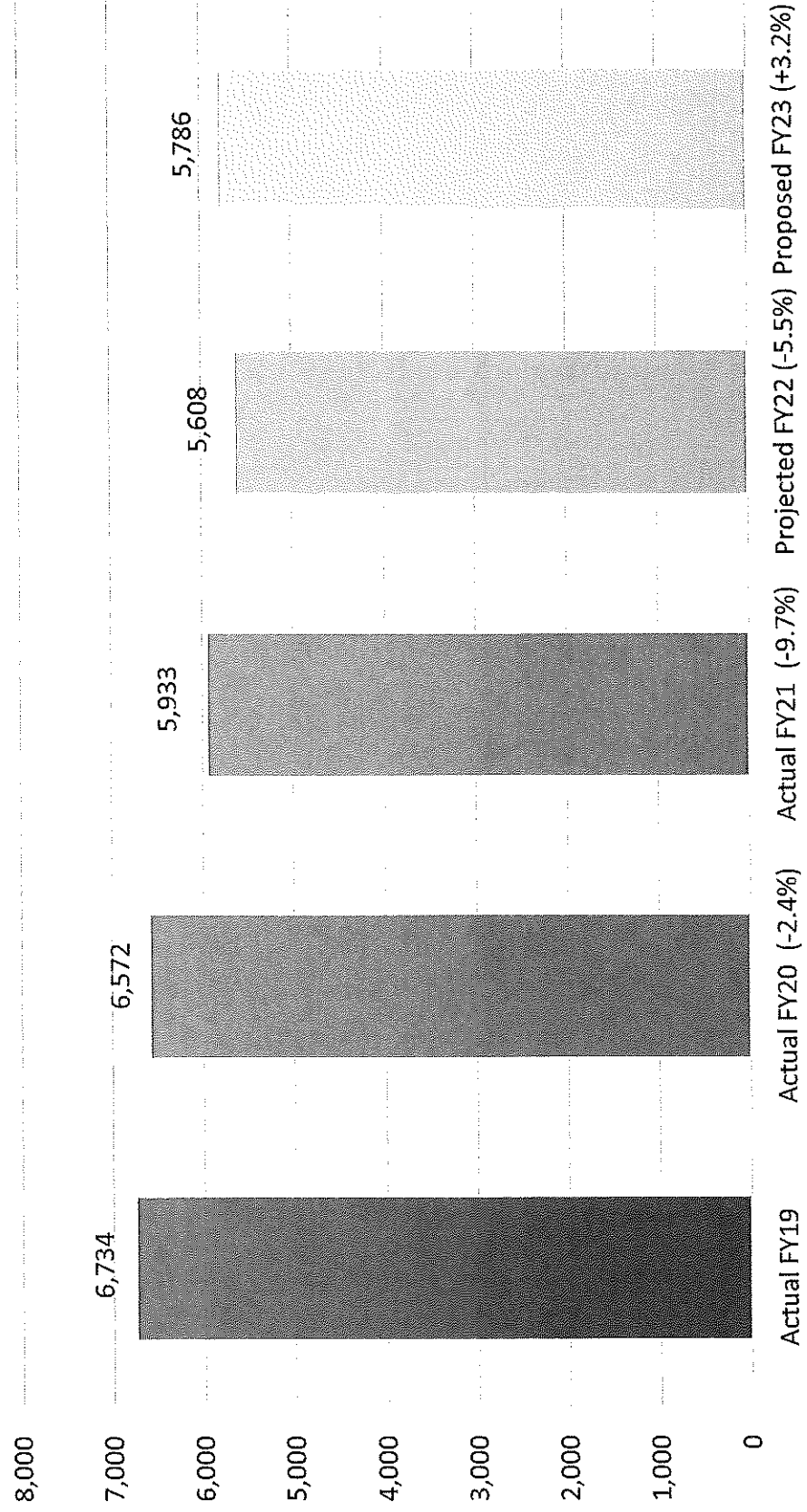
## ANNUAL BUDGET REQUEST 2022-2023

## EXPENDITURES BY FUNCTION AND CATEGORY

Actual			Proposed		One Yr. %	
	FY 20-21	Budget	FY 20-22	Budget	Increase	% of
	FY 20-21	FY 20-22	FY 22-23	(Decrease)	Budget	Budget
A. Function						
Instruction *	20,337,102	23,027,901	23,320,579	1.3%	35.1%	
Academic Support	9,195,065	10,130,710	11,498,243	13.5%	17.3%	
Sub Total Academic	29,532,167	33,158,611	34,818,822	5.0%	52.4%	
Student Services	5,869,153	6,640,570	7,219,877	8.7%	10.9%	
Institutional Support	11,858,829	13,396,472	12,980,894	-3.1%	19.5%	
Operation & Maint. of Plant	7,130,753	9,749,318	9,175,492	-5.9%	13.8%	
Scholarships & Fellowships	1,164,387	1,095,000	1,215,000	11.0%	1.8%	
Debt Service	1,050,000	1,050,000	1,050,000	0.0%	1.6%	
Total Function	56,605,289	65,089,971	66,460,085	2.1%	100.0%	
B. Category						
Personnel	28,935,778	32,607,618	35,471,382	8.8%	53.4%	
Staff/Fringe Benefits	9,600,461	10,400,561	11,093,219	6.7%	16.7%	
Sub Total - Compensation	38,536,239	43,008,179	46,564,601	8.3%	70.1%	
Operating	17,019,050	21,031,792	18,845,484	-10.4%	28.4%	
Debt Service	1,050,000	1,050,000	1,050,000	0.0%	1.6%	
Total Category	56,605,289	65,089,971	66,460,085	2.1%	100.0%	

\* Beginning in FY21, Instruction expense includes cost of Barnes & Noble First Day Complete course materials

# Ocean County College FY23 Budget Request Total Student FTE



## ***EXHIBIT A-5***



## BOARD OF TRUSTEES

### RESOLUTION

- WHEREAS, the New Jersey Council of County Colleges has requested the community college sector submit a request to release Chapter 12, Public Law 1971, Capital Facilities Projects, not to exceed \$4,205,000 for FY 2023; and
- WHEREAS, the State of New Jersey Treasurer's Office is anticipated to release Chapter 12, P.L. 1971, funds to the sector; and
- WHEREAS, the State will commit these funds on a basis of fifty percent State and matching fifty percent County formula; and
- WHEREAS, the funds will be used to construct a new lobby for the Grunin Center to include a large open area suitable for large gatherings, an art gallery, and space for interactive visual displays; and
- WHEREAS, the total cost of the project is estimated at \$9,000,000; and
- WHEREAS, the project will be funded by a combination of FY 2023 Chapter 12, private donations, and Ocean County College funds; and
- WHEREAS, the Board of Trustees of Ocean County College approved a ten-year Facilities Master Plan on February 29, 2016, which designated facilities improvement and construction projects;

NOW, THEREFORE, BE IT RESOLVED that the Ocean County College Board of Trustees approves the FY 2023 capital facilities projects, consistent with the recommendations in the Facilities Plan, and directs the appropriate College officials to request fifty percent funding from the State and fifty percent funding from the County of Ocean for the approved project. The project is designated as follows:

FY 2023 Chapter 12 Funds to construct a new lobby for the Grunin Center on the Ocean County College Campus.

Not to exceed \$4,205,000.

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Stephan R. Leone  
Secretary

Adopted: February 24, 2022

## ***EXHIBIT A-6***

## OCEAN COUNTY COLLEGE

### AWARD for the Purchase of a Mobile Stage

**RECOMMENDATION:** Contract award to **Stageline Mobile Stage, Inc.**, 700 Rue Marsolais, L'Assomption, Quebec J5W 2G9 in the amount not to exceed **\$185,240.00** for BID Item #1 and BID Item #2- Add Alternate for ADA Ramp to purchase a portable mobile stage for outdoor events for Ocean County College.

Said contract to be in accordance with bid specifications and requirements of BID #21/22 B-1336 publicly advertised on January 5, 2022 with an addendum on January 14, 2022, and bids received on February 1, 2022.

**NATURE OF BID:** Portable Mobile Stage

**BID ITEM #1:** Base Bid Amount

**BID ITEM #2:** Add Alternate #1

**SOURCE OF FUNDS:** Business Division  
FY 2021/2022

### **BID SUMMARY**

Bidder's Name	Stageline Mobile Stage, Inc.*
As Specified or Equivalent	as specified
BID ITEM #1 - Base Bid Amount:	\$160,240.00
BID ITEM #2 - Add Alternate for ADA Ramp	\$25,000.00
<b>TOTAL</b>	<b>\$185,240.00</b>

\*Recommended Vendor

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

A&S Sound	Legai BUild
Cambridge LTD	North America Procurement Council Inc.
Century Industries	Onvia, Inc
Combustion Service and Equipment	Point Contracting Company
Construction Journal	PWXPress
Electri-Tech, Inc.	RFx Analyst, Inc.
eRepublic, Inc.	<b>Stageline Mobile Stage</b>
Gtech	Technology International, Inc.
i- Sourcing Technologies Pvt Ltd	

## ***EXHIBIT A-7***



## OCEAN COUNTY COLLEGE

### AWARD for Services for College President Search

**RECOMMENDATION:** Contract award to **Association of Community College Trustees**, 1101 17th Street NW, Suite 300, Washington, DC 20336 in the amount not to exceed **\$58,000.00** for Presidential Search Services for Ocean County College.

Said contracts to be in accordance with specifications and requirements of RFP 21-22 R-1330 publicly advertised on December 20, 2021 and proposals received on January 19, 2022.

**NATURE OF RFP:** Presidential Search Firm

**ITEM #1:** Professional Fee

**ITEM #2:** Direct Expenses

**ITEM #3:** Other Expenses

**ACCOUNT:** Human Resources / Presidential Search  
FY 2021/2022

Proposals were evaluated by the Evaluation Committee to ascertain which proposal best meets the needs of Ocean County College. Proposals were evaluated using the following criteria and weight percentage:

1. Proposal Outline, including Services and Timeline – 40%
2. Firm Experience, including higher education and community colleges – 20%
3. Firm Background, Capacity, and Personnel – 20%
4. Cost – 20%

### **PROPOSAL SUMMARY**

Vendor Name	Item #1	Item #2	Item #3	Total
Academic Search, Inc.	\$ 65,000.00	\$ 11,475.00	\$ -	\$ 76,475.00
<b>Association of Community College Trustees*</b>	<b>\$47,500.00</b>	<b>\$ 8,500.00</b>	<b>\$ -</b>	<b>\$56,000.00</b>
Myers McRae, Inc.	\$ 48,000.00	\$ -	\$ -	\$ 48,000.00
Pauly Group, Inc.†	\$ 52,000.00	\$ 5,000.00	\$ -	\$ 57,000.00
RH Perry and Associates	\$ 70,000.00	\$ 14,600.00	\$ 5,000.00	\$ 89,600.00

\*Recommended vendor

†Vendor has withdrawn

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

Academic Search, Inc.

Association of Community College Trustees

Baker Tilly US, LLP

BBR Printers

Cambridge LTD

eRepublic, Inc.

Fazande Consulting, LLC

i- Sourcing Technologies Pvt Ltd

Legal BUILD

Myers McRae, Inc.

Onvia, Inc

**Pauly Group, Inc.**

RFx Analyst, Inc.

**RH Perry and Associates**

School Wholesale Supplies LLC

SevenOutsource

Shay Enterprise

## ***EXHIBIT A-8***

## OCEAN COUNTY COLLEGE

### RESOLUTION

#### Authorizing a Contract Renewal of Bloomberg Services Contract Term: July 1, 2022 - June 30, 2024

**WHEREAS**, the Board of Trustees of Ocean County College recognizes the need to renew the Bloomberg Electronic Trading System Services with federal grant funds awarded to Ocean County College under the Carl D. Perkins Career and Technical Education Act; 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-25.5(a)(19), providing goods or services for the use, support or maintenance of proprietary computer hardware, software peripherals and system development for the hardware; and

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

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

**WHEREAS**, Ocean County College wishes to award 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 enter into and execute a twenty-four month agreement with **Bloomberg Finance, LP**, 731 Lexington Avenue 4<sup>th</sup> Floor, New York, NY 10022 in the amount not to exceed **\$98,000.00** to renew the Bloomberg Electronic Trading System Services with federal grant funds awarded to Ocean County College under the Carl D. Perkins Career and Technical Education Act.

**RESOLUTION**

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

**Contract for Bloomberg Electronic Trading System Services**

**Contract Term: July 1, 2022 - June 30, 2024**

**VENDOR:** **Bloomberg Finance, LP**  
731 Lexington Avenue 4<sup>th</sup> Floor  
New York, NY 10022

**ACCOUNT:** Perkins FY 22-23 / Software

**AMOUNT:** \$98,000.00 (\$49,000.00 each year)

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2022/2023 and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.

  
\_\_\_\_\_  
Executive Vice President of Finance and Administration

## ***EXHIBIT A-9***

# OCEAN COUNTY COLLEGE

## RESOLUTION

### Authorizing a Contract for Microsoft Software Campus Volume License Agreement Contract Term: March 1, 2022 – February 28, 2023

**WHEREAS**, the Board of Trustees of Ocean County College recognizes the need to renew the Microsoft Software Campus Volume License Agreement for desktop software applications including Office 365 and Learning IT Academy Services at Ocean County College through NJEdge Microsoft Licensing Consortium; 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 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**, 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 a one-year Agreement with **SHI International Corp.**, 290 Davidson Avenue, Somerset, NJ 08873 in the amount not to exceed **\$47,149.84** to renew the Microsoft Software Campus Volume License Agreement at Ocean County College through NJEdge Microsoft Licensing Consortium Contract #: 269EMCPS-19-001.

**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 to Renew Microsoft Software Campus Volume License Agreement**

**Contract Term: March 1, 2022 – February 28, 2023**

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

**ACCOUNT:** Information Technology / Software  
FY 2021/2022

**AMOUNT:** **\$47,149.84**

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2021/2022 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 for Water Resource Investigations

Contract Term: March 1, 2022 – June 30, 2023

**WHEREAS**, the Board of Trustees of Ocean County College recognizes the need to enter into the agreement with the **U.S. Geological Survey (USGS)** to fund the project titled "Determining Streamflow Conditions at Select Tributaries to Barnegat Bay as a First Step Toward the Development of Ecological Flow Targets". This project is administrated by Barnegat Bay Partnership Science and Technical Advisory Committee (BBP STAC); and

**WHEREAS**, this project requires the aggregation and analysis of approved daily streamflow data from USGS stream gages that will be used to compute monthly and annual low-flow statistics for different periods of the historic record to help assess changes in low flow patterns. This project will benefit management of the watershed; 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-25.5(b) It is to be made or entered into with the United States of America, the State of New Jersey, a county or municipality or any board, body, or officer, agency or authority or any other state or subdivision thereof; 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

**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 **U.S. Geological Survey**, New Jersey Water Science Center, 3450 Princeton Pike, Suite 110, Lawrenceville, NJ 08648 in the amount not to exceed **\$49,700.00** to fund the project titled "Determining Streamflow Conditions at Select Tributaries to Barnegat Bay as a First Step Toward the Development of Ecological Flow Targets" at Ocean County College.
2. This contract is awarded without public bidding as a purchase through a Government Agency (U.S. Department of the Interior) in accordance with the provisions of the County College Contracts Law (18A:64A-25.5b).

**RESOLUTION**

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

**Contract for Water Resource Investigations****Contract Term: March 1, 2022 – June 30, 2023**

**VENDOR:** U.S. Geological Survey  
New Jersey Water Science Center  
3450 Princeton Pike, Suite 110  
Lawrenceville, NJ 08648

**ACCOUNT:** BBP EPA 320 / Subawards - Grants  
FY 2021/2022

**AMOUNT:** \$49,700.00

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2021/2022 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 for Study Materials for ESL Students

**WHEREAS**, contracts in the amount of \$6,000.00 (BPO# 10911), \$634.42 (PO# 21969), \$3,090.00 (PO# 22017), \$5,220.00 (PO# 22037), \$592.09 (PO# 22481) had been awarded to **NCS Pearson, Inc.**, 5601 Green Valley Drive, Bloomington, MN 55437, to purchase supplies and study materials for students enrolled in various programs at Ocean County College; and

**WHEREAS**, an additional \$16,000.00 is needed to purchase Side by Side class books and activity workbooks for ESL students enrolled in the Adult Education, Civics and Workforce Preparations Program (AECWP) at Ocean County College. This purchase is funded by the State of New Jersey Department of Labor and Workforce Development for Consolidated Adult Basic Skills (Title II Grant); and

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

**WHEREAS**, the Board of Trustees of Ocean County College has a need to acquire goods and services which are exempt from bidding pursuant to the provisions of N.J.S.A.18A:64A-25.5a(6) Textbooks, copyrighted materials, student produced publications and services incidental thereto, library materials including without limitation books, periodicals, newspapers, documents, pamphlets, photographs, reproductions, microfilms, pictorial or graphic works, musical scores, maps, charts, globes, sound recordings, slides, films, filmstrips, video and magnetic tapes, other printed or published matter and audiovisual and other materials of a similar nature, necessary binding or rebinding of library materials and specialized library services; 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 award 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 contract with **NCS Pearson, Inc.**, 5601 Green Valley Drive, Bloomington, MN 55437 with an additional amount of \$16,000.00 for a total amount of \$31,536.51 to purchase Side by Side class books and activity workbooks for ESL students enrolled in the Adult Education, Civics and Workforce Preparations Program (AECWP) 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 Study Materials for ESL Students**

<b>VENDOR:</b>	<b>NCS Pearson, Inc.</b> 5601 Green Valley Drive Bloomington, MN 55437
<b>ACCOUNT:</b>	TITLE II AECWP Grant / Supplies - Instruction FY 2021/2022
<b>PRIOR PURCHASE TOTAL:</b>	<b>\$15,536.51</b>
<b>NEW PURCHASE AMOUNT:</b>	<b>\$16,000.00</b>
<b>TOTAL AMOUNT:</b>	<b>\$31,536.51</b>

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2021/2022, 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

### Authorizing a Contract for Purchase and Installation of Softball and Baseball Grandstands

**WHEREAS**, the Board of Trustees of Ocean County College recognizes the need to purchase, with installation, Softball and Baseball Grandstands for the Athletic Department at Ocean County College, procured through ESCNJ (Education Services Commission of New Jersey) Cooperative Contract #19/20-26; and

**WHEREAS**, the current grandstands do not have ADA seating built in, safety fencing, or stair aisles, posing a safety concern for guests. The new grandstands will have ADA seating and also stair aisles and fencing along the top and sides to provide safety for the guests; 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 **Nickerson Corp.**, 11 Moffitt Boulevard, Bay Shore, NY 11706 in the amount not to exceed **\$229,096.08** to purchase, with installation, Softball and Baseball Grandstands for the Athletic Department at Ocean County College. This purchase will be procured through ESCNJ Cooperative contract Bid #ESCNJ 19/20-26 Contract Term: 3-18-2020 to 3-23-2022.



**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 Purchase and Installation of Softball and Baseball Grandstands**

**VENDOR:** Nickerson Corp.  
11 Moffitt Boulevard  
Bay Shore, NY 11706

**ACCOUNT:** Business Division / Building Repairs & Maintenance  
FY 2021/2022

**TOTAL AMOUNT:** \$229,096.08

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2021/2022, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.

  
\_\_\_\_\_  
Executive Vice President of Finance and Administration

## ***EXHIBIT A-13***

# OCEAN COUNTY COLLEGE

## RESOLUTION

### Authorizing a Contract for CommVault Renewal and Upgrade

**Contract Term: March 1, 2022 - February 28, 2025**

**WHEREAS**, the Board of Trustees of Ocean County College recognizes the need to renew Commvault Complete Backup and Recovery maintenance subscription and upgrade existing hardware for support of Commvault Complete Backup and Recovery; and

**WHEREAS**, Commvault Complete Backup and Recovery is a unified platform for data protection and management of both on-premises and cloud workloads for data protection in the Office of Information Technology at Ocean County College. Commvault provides the resources to accelerate returning to normal business operations after a data loss event or a ransomware attack through the proper design, implementation and management; 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-25.5(a) (19), providing goods or services for the use, support or maintenance of proprietary computer hardware, software peripherals and system development for the hardware; and

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

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

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

**WHEREAS**, Ocean County College wishes to award 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 enter into and execute a three-year agreement with **SHI International Corp.**, 290 Davidson Avenue, Somerset, NJ 08873 in the amount not to exceed **\$156,220.00** to renew CommVault Subscription & Maintenance and upgrade existing hardware for data protection in the Office of Information Technology at Ocean County College. This contract will be procured through NJEdge.NET Consortium, Contract # 269EMCPS-21-001-EM-SHI.

**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 CommVault Renewal and Upgrade**  
**Contract Term: March 1, 2022 - February 28, 2025**

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

**ACCOUNT:** Information Technology / Minor Capital - Network  
FY 2021/2022

**AMOUNT:** **\$156,220.00**

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2021/2022 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**  
**RESOLUTION**  
**REQUEST FOR QUALIFICATIONS**

**WHEREAS**, the Board of Trustees of Ocean County recognizes the need to extend a **Qualified Pool of Contractors for Athletic Game Official Assigning Services**. The National Junior College Athletic Association (NJCAA) Region XIX is utilizing Contractors to recruit, train, supervise, and provide a sufficient number of game officials for its athletic events for the 2022-2023 athletic season; and

**WHEREAS**, the College, on behalf of Region XIX, has received and opened Qualifications, RFQ #21/22 Q-1337 for the provision of Athletic Games Official Assigning Services on February 2, 2022 following the fair and open process under the New Jersey Unit Pay-To-Play Law, N.J.S.A. 19:44A-20.4 et seq. for receiving Requests for Qualifications; and

**WHEREAS**, awards will be determined following a formal quotation procurement process when specific projects are selected to be undertaken for the NJCAA Region XIX; and

**WHEREAS**, the term of qualification to participate in future formal quotations for the designated profession is the 2022-2023 Athletic Season; and

**THEREFORE, BE IT RESOLVED** that the following companies be and are hereby qualified for the provision of Athletic Game Official Assigning Services for the NJCAA Region XIX:

College Basketball Officials Organization, LLC 341 Weatherstone Drive New Cumberland, PA 17070	New Jersey Sports Assigning Bureau, LLC PO Box 201 Pluckemin, NJ 07978
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The following is a list of vendors who received the RFQ; vendors in **bold-type** submitted qualification packages.

Cambridge LTD  
**Collegiate Basketball Officials Organization LLC**  
eRepublic, Inc.  
Legai BUild  
**NJSAB/UCU**  
North America Procurement Council Inc., PBC  
Onvia, Inc  
Randy Mills  
RFx Analyst, Inc.  
SYSUSA Inc

## ***EXHIBIT A-15***

# OCEAN COUNTY COLLEGE

## AMENDMENT

### Authorizing a Contract for Benthic Habitat Assessments

**Contract Term: August 1, 2021 – March 31, 2022**

**WHEREAS**, the Board of Trustees of Ocean County College recognizes the need to amend the contract for the Barnegat Bay Partnership (BBP) Benthic Habitat Assessments project at Ocean County College. The original contract with the amount of **\$20,000.00** was awarded at the Board of Trustees Meeting on September 23, 2021; and

**WHEREAS**, an additional **\$5,168.00** is needed for the sorting and identification of additional sample analyses for Benthic Habitat Assessments project administrated by Barnegat Bay Partnership; 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 \$37,500.00; 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**, Ocean County College wishes to amend a required disclosure contract without the need for public bidding in compliance with the provisions of the Ocean County Contracts Law, N.J.S.A. 18A:65A-25.1 et seq., and the provisions of N.J.A.C 5:34-8.2 vendor aggregation rules.

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

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the contract with **Cove Corporation**, 10200 Breeden Road, Lusby, MD 20657 with an additional amount of **\$5,168.00** for a total amount of **\$25,168.00** for the Barnegat Bay Partnership (BBP) Benthic Habitat Assessments project at Ocean County College.



**A M E N D M E N T**

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

**Contract for Benthic Habitat Assessments**

**Contract Term: August 1, 2021 – March 31, 2022**

<b>VENDOR:</b>	<b>Cove Corporation</b> 10200 Breeden Road Lusby, MD 20657
<b>ACCOUNTS:</b>	CRC Shelter Island / Contract Payment FY 2021/2022
<b>ORIGINAL CONTRACT:</b>	<b>\$20,000.00</b>
<b>AMENDMENT:</b>	<b>\$5,168.00</b>
<b>TOTAL AMOUNT:</b>	<b>\$25,168.00</b>

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2021/2022, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.

  
\_\_\_\_\_  
Executive Vice President of Finance and Administration

## ***EXHIBIT A-16***

## OCEAN COUNTY COLLEGE

### AMENDMENT

#### Authorizing a Contract for English as a Second Language Instruction

**WHEREAS**, the Board of Trustees of Ocean County College recognizes the need to amend the contract to provide and promote non-credit English as a Second Language (ESL) and adult literacy instruction within OCC premises as part of its Office of Workforce and Professional Education at Ocean County College. The original contract with the amount of **\$91,896.00** was awarded at the Board of Trustees Meeting on November 4, 2021; and

**WHEREAS**, an additional **\$86,152.00** is needed to provide an additional 968 hours of ESL instruction for the Title II Grant Participants at Ocean County College. The program will offer classes at levels of experience from low beginners to low/high intermediate; and

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

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

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

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

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

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

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the contract with **UCEDA Institute, Inc.**, 111 Ellison Street, Paterson, NJ 07505 with an additional amount of **\$86,152.00** for a total amount of **\$178,048.00** for an additional 968 hours of ESL instruction for the Title II Grant Participants at Ocean County College.

**AMENDMENT**

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 English as a Second Language Instruction**

<b>VENDOR:</b>	<b>UCEDA Institute, Inc.</b> 111 Ellison Street Paterson, NJ 07505
<b>ACCOUNT:</b>	Title II AECWP Grant / Contract Payment FY 2021/2022
<b>ORIGINAL CONTRACT:</b>	<b>\$91,896.00</b>
<b>AMENDMENT:</b>	<b>\$86,152.00</b>
<b>TOTAL AMOUNT:</b>	<b>\$178,048.00</b>

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2021/2022, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.

  
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Executive Vice President of Finance and Administration

## ***EXHIBIT A-17***

# OCEAN COUNTY COLLEGE

## AMENDMENT

### Authorizing a Contract for Furniture for Technology Building Lab Room 203

**WHEREAS**, the Board of Trustees of Ocean County College recognizes the need to amend the contract to purchase upgraded furniture for Technology Building Lab Room 203 at Ocean County College procured through ESCNJ Cooperative contract Bid #ESCNJ 20/21-01. The original contract in the amount of **\$20,599.92** was awarded at the Board of Trustees Meeting on January 27, 2022; and

**WHEREAS**, an additional **\$5,149.98** is needed for the installation of the furniture for Technology Building Lab Room 203; and

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

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

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

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

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

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the contract with **Krueger International, Inc.**, 1330 Bellevue Street, PO Box 8100, Green Bay, WI 54302 with an additional amount of **\$5,149.98** for a total amount of **\$25,749.90** for upgraded furniture for Technology Building Lab Room 203 at Ocean County College. This purchase will be procured through ESCNJ (Education Services Commission of New Jersey) Cooperative contract Bid #ESCNJ 20/21-01 Contract Term: 7-2-2020 to 7-1-2022.

**AMENDMENT**

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

**Contract for Furniture for Technology Building Lab Room 203**

<b>VENDOR:</b>	<b>Krueger International, Inc.</b> 1330 Bellevue Street, PO Box 8100 Green Bay, WI 54302
<b>ACCOUNT:</b>	Bond Act - Idea / Minor Capital - Furniture & Fixtures FY 2021/2022
<b>ORIGINAL CONTRACT:</b>	<b>\$20,599.92</b>
<b>AMENDMENT:</b>	<b>\$5,149.98</b> <u>                    </u>
<b>TOTAL AMOUNT:</b>	<b>\$25,749.90</b>

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2021/2022, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.

  
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Executive Vice President of Finance and Administration

## ***EXHIBIT A-18***



**OCEAN COUNTY COLLEGE  
AMENDMENT**

**Authorizing a Contract for Ecological Engineering Services  
Contract Term: January 23, 2020 to December 31, 2022**

**WHEREAS**, the Board of Trustees of Ocean County College recognizes the need to amend the contract for Ecological Engineering Services for Ocean County College. The original contract in the amount of **\$245,588.00** was awarded at the Board of Trustees Meeting on January 23, 2020. An amendment in the amount of **\$8,987.00** was awarded at the Board of Trustees Meeting on April 22, 2021; and

**WHEREAS**, the Barnegat Bay Partnership, (BBP) and consultant CDM Smith, Inc. provide planning, development and implementation of a Cedar Creek, Oyster Creek, and Forked River Watershed Restoration and Protection Plan. This project is funded through the New Jersey Department of Environmental Protection, (NJDEP), 2019 Water Quality Restoration Grants for Nonpoint Source Pollution in the Barnegat Bay Watershed; and

**WHEREAS**, an additional **\$8,279.00** is needed to cover the costs associated with expanding the geographic scope of the project for Watershed Management Plan Areas for Cedar Creek, Forked River and Oyster Creek; and

**WHEREAS**, this contract is awarded without public bidding in accordance with the provisions of County College Contracts Law N.J.S.A. 18A:64A-25.5(a)(1), Professional services; and

**WHEREAS**, said proposal to be in accordance with proposal specifications and requirements of RFQ #17/18 Q-614, Proposal #02 from a firm from the Qualified Pool of Consultants / Professional Service Providers for Ecological Engineering Related Services approved at the Board of Trustees meeting on September 28, 2017. The date of engagement was May 15, 2018; and

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

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

**WHEREAS**, the vendor has completed and submitted a Business Entity Disclosure Certification which certifies 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 **CDM Smith, Inc.**, 110 Fieldcrest Avenue, Edison, NJ 08837 with an additional **\$8,279.00** for a total amount of **\$262,854.00** to cover the costs associated with expanding the geographic scope of the project for Watershed Management Plan Areas for Cedar Creek, Forked River and Oyster Creek at Ocean County College.

**AMENDMENT**

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 Ecological Engineering Services**

**Contract Term: January 23, 2020 to December 31, 2022**

<b>VENDOR:</b>	<b>CDM Smith, Inc.</b> 110 Fieldcrest Avenue Edison, NJ 08837
<b>ACCOUNT:</b>	Cedar Creek Watershed Management Plan / Contract Payment FY 2021/2022
<b>ORIGINAL CONTRACT:</b>	<b>\$254,575.00</b>
<b>AMENDMENT:</b>	<b>\$8,279.00</b>
<b>TOTAL:</b>	<b><u>\$262,854.00</u></b>

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2021/2022, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.

  
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Executive Vice President of Finance and Administration

## ***EXHIBIT A-19***

# OCEAN COUNTY COLLEGE

## AMENDMENT

### Authorizing a Contract for Ecological Engineering Services

**Contract Term: January 23, 2020 to December 31, 2022**

**WHEREAS**, the Board of Trustees of Ocean County College recognizes the need to amend the contract for Ecological Engineering Services for Ocean County College. The original contract in the amount of **\$251,300.00** was awarded at the Board of Trustees Meeting on January 23, 2020. An amendment in the amount of **\$35,158.00** was awarded at the Board of Trustees Meeting on April 22, 2021; and

**WHEREAS**, the Barnegat Bay Partnership, (BBP) and consultant CDM Smith, Inc. provide planning, development and implementation of a Toms River Watershed Restoration and Protection Plan. This project is funded through the New Jersey Department of Environmental Protection, (NJDEP), 2019 Water Quality Restoration Grants for Nonpoint Source Pollution in the Barnegat Bay Watershed; and

**WHEREAS**, an additional **\$23,850.00** is needed to cover the costs associated with expanding the geographic scope of the project for Toms River Watershed Restoration and Protection Management Plan; and

**WHEREAS**, this contract is awarded without public bidding in accordance with the provisions of County College Contracts Law N.J.S.A. 18A:64A-25.5(a)(1), Professional services; and

**WHEREAS**, said proposal to be in accordance with proposal specifications and requirements of RFQ #17/18 Q-614, Proposal #02 from a firm from the Qualified Pool of Consultants / Professional Service Providers for Ecological Engineering Related Services approved at the Board of Trustees meeting on September 28, 2017. The date of engagement was May 15, 2018; and

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

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

**WHEREAS**, the vendor has completed and submitted a Business Entity Disclosure Certification which certifies 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 **CDM Smith, Inc.**, 110 Fieldcrest Avenue, Edison, NJ 08837 with an additional **\$23,850.00** for a total amount of **\$310,308.00** to cover the costs associated with expanding the geographic scope of the project for Toms River Watershed Restoration and Protection Management Plan at Ocean County College.

**AMENDMENT**

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 Ecological Engineering Services**

**Contract Term: January 23, 2020 to December 31, 2022**

<b>VENDOR:</b>	<b>CDM Smith, Inc.</b> 110 Fieldcrest Avenue Edison, NJ 08837
<b>ACCOUNT:</b>	Toms River Watershed Management Plan / Contract Payment FY 2021/2022
<b>ORIGINAL CONTRACT:</b>	<b>\$286,458.00</b>
<b>AMENDMENT:</b>	<b>\$23,850.00</b>
<b>TOTAL:</b>	<b><u>\$310,308.00</u></b>

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2021/2022, 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-20***

# OCEAN COUNTY COLLEGE

## AMENDMENT

### Authorizing a Contract for the Purchase of Disinfectant Wipes

**WHEREAS**, the Board of Trustees of Ocean County College recognizes the need to amend the contract for the purchase of medical supplies and disinfectant wipes for various departments. The original contract in the amount of **\$24,500.00** was awarded at the Board of Trustees meeting on August 26, 2021; and

**WHEREAS**, an additional **\$3,150.00** is needed to purchase additional alcohol disinfectant wipes for Computer Labs and Nursing Department at Ocean County College procured through New Jersey County College Joint Purchasing Consortium (JPC) RFP #21JPC-59; and

**WHEREAS**, the purchase of said goods utilize funds allocated to Ocean County College through the Coronavirus Aid, Relief and Economic Security (CARES) Act Higher Education Emergency Relief; and

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

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

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

**WHEREAS**, Ocean County College wishes to 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 amend the Agreement with **Fisher Scientific, Inc.**, 4500 Turnberry Drive, Hanover Park IL 60133 with an additional amount of **\$3,150.00** for a total amount of **\$27,650.00** to purchase additional alcohol disinfectant wipes for Computer Labs and Nursing Department at Ocean County College procured through New Jersey County College Joint Purchasing Consortium (JPC) RFP #21JPC-59, JPC Contract Term: 05/5/21-4/30/22.

**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 the Purchase of Disinfectant Wipes**

**VENDOR:** Fisher Scientific, Inc.  
4500 Turnberry Drive  
Hanover Park IL 60133

**ACCOUNT:** Cares - Stimulus / Supplies - Operation & Maintenance  
FY 2021/2022

**ORIGINAL CONTRACT:** \$24,500.00

**AMENDMENT:** \$3,150.00

**TOTAL AMOUNT:** \$27,650.00

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2021/2022, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.

  
Executive Vice President of Finance and Administration



## ***EXHIBIT A-21***

**OCEAN COUNTY COLLEGE****AMENDMENT****AWARD for General Contractor Construction Services**

**RECOMMENDATION:** Contract award to **Catel, Inc.**, PO Box 33, Bradley Beach, NJ 07720, be amended with an additional amount of **\$5,294.17** for a total amount of **\$159,182.23**. The original contract in the amount of **\$153,888.13** for BID Item #1 to provide General Contractor Construction Services for the Grunin Security Door was awarded at the Board of Trustees Meeting on June 24, 2021.

Additional funds are needed for Allowance Usage (AU) Authorization #1 - **\$5,294.17** to install a new EXIT sign and programming of fire alarm system to tie in new security doors. In accordance with Toms River Bureau of Fire Prevention, new security doors must be identified and operate as an emergency egress path.

Said contract to be in accordance with bid specifications and requirements of BID 20/21 B-1211 publicly advertised on May 3, 2021 and bids received June 3, 2021.

**NATURE OF BID:** General Contractor Construction Services

**BID ITEM #1:** Base Bid Amount

**SOURCE OF FUNDS:** Capital Account / Performing Arts Academy  
FY 2021/2022

**BID SUMMARY**

<b>Bidder's Name</b>	<b>Catel, Inc.*</b>
<b>BID ITEM #1</b>	<b>\$153,888.13</b>

\*Recommended Vendor

## ***EXHIBIT A-22***

OCEAN COUNTY COLLEGE

AMENDMENT

Contract for Professional Architectural & Engineering Services

**RECOMMENDATION:** Contract award to **Kimmel Bogrette Architecture + Site, Inc.**, 482 Norristown Road, Blue Bell, PA 19422 be amended with an additional amount not to exceed **\$245,600.00** for a total amount not to exceed **\$971,650.00**. The original contract in the amount of **\$700,300.00** to provide Professional Architect and Engineering (A/E) Design Services for the New Administration Building and Abatement and Demolition of the current Administration Building at Ocean County College was awarded at the Board of Trustees Meeting on July 25, 2019. Amendments in the amounts of **\$16,800.00** and **\$8,950.00** were awarded at the Board of Trustees Meeting on August 26, 2021 and December 16, 2021.

Additional funds are needed for Exterior and Interior design of the New Administration Building. Design modifications require services of the architecture and engineering teams to produce finalized specifications and plans.

Said contract to be in accordance with proposal specifications and requirements of RFP #20-612, Quote #18 issued on May 28, 2019, with addendums issued on May 31, 2019 and June 6, 2019 and proposals received on June 19, 2019. The Requests for Proposals were sent to firms from the Professional Qualified Architectural and Engineering Pool, RFQ #18/19 #431, approved at the Board of Trustees meeting on November 1, 2018.

**NATURE OF PROPOSAL:** Professional Architectural and Engineering Services

**ITEM #1:** Lump Sum Fee Part "A" Services (New Building & Demo Old Building)

**ITEM #2:** Lump Sum Fee Part "B" Services (New Building & Demo Old Building)

**SOURCE OF FUNDS:** Business Division / Building Repairs & Maintenance  
FY 2021/2022

**PROPOSAL SUMMARY**

VENDOR	ITEM #1	ITEM #2	ORIGINAL AMOUNT
<b>Kimmel Bogrette Architecture + Site, Inc.</b>	\$157,250.00	\$543,050.00	<b>\$700,300.00*</b>
JRS Architect, P.C.	\$241,400.00	\$592,024.00	\$833,424.00
RSC Architects	\$158,040.00	\$719,960.00	\$878,000.00
Design Resources Group Architects	\$244,750.00	\$751,750.00	\$996,500.00

\*Recommended Vendor

## ***EXHIBIT A-23***

**OCEAN COUNTY COLLEGE****REJECTION**

**RECOMMEND** the rejection of bids for **BID #21/22 B-1321, Boiler Replacement, Thermostats, Air to Water Heat Pump Installation** at Ocean County College. Six (6) bids received on January 11, 2022 from Burlew Mechanical LLC, Kaser Mechanical, LLC, LGB Mechanical, Inc., McCloskey Mechanical Contractors, Inc., Mechanical Preservation Associates, Inc., and Unitemp, Inc. shall be rejected in accordance with N.J.S.A. 18A: 18A-22.d, due to NJNG Project's funding parameters specifications require substantial revision.