

EXHIBIT A

EXHIBIT A



BOARD OF TRUSTEES Business/Finance Committee Agenda Items

To: Board of Trustees
From: Office of the President
Date: November 30, 2023

The following Finance Committee items are recommended to the Ocean County College Board of Trustees for approval at its meeting on **Thursday, December 7, 2023:**

1. Recommend acceptance of the statement of income and expenditures as of October 31, 2023 (**Exhibit A-1**)
2. Recommend acceptance of the Ocean County College Report of Audit for the fiscal year ended June 30, 2023 (**Exhibit A-2**)
3. Recommend that the following contracts be awarded:
 - a. For professional services for the redesign of the College website at Ocean County College (**Exhibit A-3**)
 - b. For the purchase and installation of an upgrade to the existing lighting equipment in the Television Studio at Ocean County College (**Exhibit A-4**)
4. Recommend adoption of resolutions to award the following contracts:
 - a. For the purchase of Engineering lab supplies on an as-needed basis at Ocean County College (**Exhibit A-5**)
 - b. For a twelve-month agreement for street sweeping services from January 1, 2024, through December 31, 2024, at Ocean County College (**Exhibit A-6**)

- c. For professional services to support the Student Recovery Support Program from October 1, 2023, through September 30, 2024, funded by the New Jersey Division of Mental Health and Addiction Services (DMHAS) at Ocean County College (**Exhibit A-7**)
 - d. For the purchase and installation of a new electronic sign through the Education Services Commission of New Jersey (ESCNJ) at OCC Manahawkin (**Exhibit A-8**)
 - e. For the purchase of Wacom Cintiq Pro 16 Tablets through the Education Services Commission of New Jersey (ESCNJ) for the Technology Building Room 206 at Ocean County College (**Exhibit A-9**)
 - f. To identify an additional qualified pool of vendors for professional international and domestic support, travel, and consulting services for study abroad programs and overseas campus support from July 1, 2023, through June 30, 2024, to be used on an as-needed basis at Ocean County College (**Exhibit A-10**)
 - g. For a one-year contract for consulting and research services to help the college strengthen its academic portfolio, maximize enrollment and retention, manage costs, improve brand perception and engage alumni from January 1, 2024, through December 31, 2024, at Ocean County College (**Exhibit A-11**)
5. Recommend adoption of a resolution to award the following contract through the New Jersey Council of County Colleges (NJCCC) Joint Purchasing Consortium (JPC) with Ocean County College serving as lead agency:
- a. For the first year with a second year contract option from January 1, 2024, through December 31, 2024, for the purchase of copier and specialty paper (**Exhibit A-12**)
6. Recommend that the following contracts be amended:
- a. An additional \$5,000, for a maximum total of \$20,819, to Jay Hill Repairs, Fairfield, New Jersey, for the additional repair and maintenance of kitchen appliances through the Hunterdon County Educational Services Commission (HCESC) cooperative contract at Ocean County College (initial contract was under threshold and did not require Board approval) (**Exhibit A-13**)
 - b. An additional \$8,154.62, for a maximum total of \$20,845.62, to Weatherproofing Technologies, Inc. (WTI), Beachwood, Ohio, for additional roof repair services of the Tower of the Library Building at Ocean County College (initial contract was under threshold and did not require Board approval) (**Exhibit A-14**)

- c. An additional \$8,060, for a maximum total of \$25,230, to NCS Pearson, Inc., Bloomington, Minnesota, for the purchase of GED test vouchers, study guides and tutoring services for students enrolled in various programs and class books and activity workbooks for ESL students through the Adult Education, Civics, and Workforce Preparations Program (AECWP) at Ocean County College (initial contract was under threshold and did not require Board approval) (**Exhibit A-15**)
- d. An additional \$884.30 for a maximum total of \$25,884.30, to Leapfrog Technologies, Inc. Coralville, Iowa, for the purchase of additional fees associated with the CourseLeaf Catalog for 2024 for renewal of the CourseLeaf Curriculum and Catalog software from September 9, 2023, through December 10, 2024, for use at Ocean County College (contract awarded at the July 27, 2023, Board meeting) (**Exhibit A-16**)
- e. An additional \$8,743.68, for a maximum total of \$63,565.26, to Krueger International, Inc., Green Bay, Wisconsin, for the purchase and installation of additional furniture for the President's office and a lab table in the Gateway Building Room 311 through the Education Services Commission of New Jersey (ESCNJ) Cooperative contract at Ocean County College (contract originally awarded at the June 29, 2023, Board meeting) (**Exhibit A-17**)
- f. An additional \$25,800, for a maximum total of \$83,496, to Bowman and Company, LLP, Voorhees, New Jersey, for additional financial reporting relating to the Securing Our Futures Bond Act, the Adult Basic Skill, Barnegat Bay, and Carl D. Perkins grants, and to assist with implementation of Governmental Accounting Standards Board (GASB) statements, financial reporting for leases, and subscription-based information technology arrangements (SBITAs) as part of the second-year contract option for professional auditing services at Ocean County College (contract originally awarded at the June 1, 2023, Board meeting) (**Exhibit A-18**)

EXHIBIT A-1

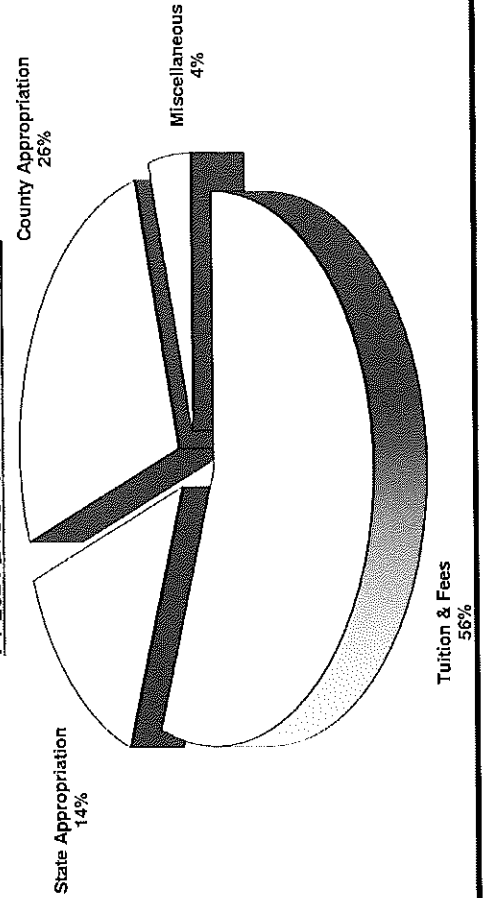
EXHIBIT A

OCEAN COUNTY COLLEGE

STATEMENT OF CURRENT EXPENDITURES FY 2023-2024
For the Period Ending October 2023

	ACTUAL	ENCUMBRANCES	TOTAL	FY2023-2024 BUDGET	(OVER) UNDER BUDGET	% BUDGET
REVENUE:						
Tuition & Fees	23,141,556		23,141,556	36,720,161	13,578,605	63.02%
State Appropriation	3,364,465		3,364,465	9,245,140	5,880,675	36.39%
County Appropriation	4,329,724		4,329,724	17,318,896	12,989,172	25.00%
Miscellaneous	(121,052)		(121,052)	2,795,000	2,916,052	-4.33%
Fund Balance				3,000,000		0.00%
Total Revenue:	30,714,693		30,714,693	69,079,197	35,364,504	44.46%
EXPENDITURES:						
Instruction	6,287,590	227,443	6,515,033	23,465,394	16,950,361	27.76%
Academic Support	3,889,038	299,859	4,188,897	12,158,099	7,969,202	34.45%
Student Services	2,233,798	79,814	2,313,612	7,806,054	5,492,442	29.64%
Institutional Support	6,128,625	2,300,988	8,429,613	13,396,828	4,967,215	62.92%
Plant Maint-Opr.	3,136,889	2,392,801	5,529,691	9,796,622	4,266,931	56.44%
Scholarships	750,850	-	750,850	1,406,200	655,350	53.40%
Debt Service				1,050,000		0.00%
Total Expenditures:	22,426,790	5,300,905	27,727,696	69,079,197	41,351,501	40.14%

FY 2024 BUDGET REVENUE SOURCES



10/31/23 YTD EXPENDITURES BY FUNCTION

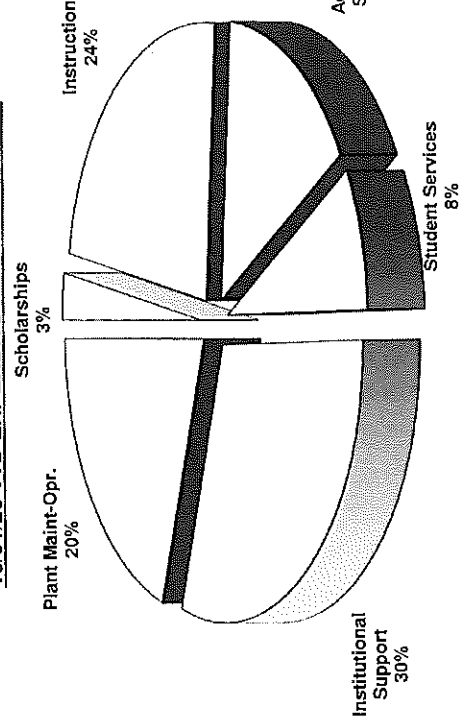


EXHIBIT A-2

OCEAN COUNTY COLLEGE

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

JUNE 30, 2023

(With Independent Auditor's Reports Thereon)

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



OCEAN COUNTY COLLEGE
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OCEAN COUNTY COLLEGE
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Introductory Section

OCEAN COUNTY COLLEGE
Members of the Board of Trustees and Executive Administration
As of June 30, 2023

BOARD OF TRUSTEES

TERM EXPIRES

Jerry Dasti, Chair	2026
Linda L. Novak, Vice Chair	2026
Stephen R. Leone, Secretary	2012*
Frank J. Dupignac, Jr., Treasurer	2024
Robert A. Fall	2025
Joanne Pehlivanian	2025
Joseph E. Teichman	2023
Carl V. Thulin, Jr.	2024
Stephen A. Zabarsky	2026
Raymond Joseph Latshaw III, Student Alumni Trustee	2023
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

Opinion

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 year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the College and its discretely presented component unit, as of June 30, 2023, and the respective changes in its financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Ocean County College Foundation, the discretely presented component unit, which represents 12.80% of the total assets, 16.33% of the total net position, and 5.19% of total revenues of Ocean County College, as of and for the fiscal year ended June 30, 2023, and the respective changes in financial position for the fiscal year then ended. Those financial statements were audited by other auditors whose report 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 report of the other auditors.

Basis for Opinion

We conducted our audit 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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Change in Accounting Principle

As described in note 1 to the financial statements, during the fiscal year ended June 30, 2023, the College adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Correction of Error

As described in note 25 to the financial statements, the College corrected an error in the reporting of a lease receivable in accordance with Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Emphasis of Matter (Cont'd)

Restatement of Prior Period Financial Statements

As described in note 25 to the financial statements, because of the correction of error and the implementation of GASB Statement No. 96, as noted above, net position as of July 1, 2022, on the statement of revenues, expenses and changes in net position has been restated. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, 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 is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

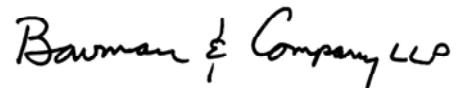
Supplementary Information

Our audit was conducted for the purpose of forming an opinion 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 also presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedules of expenditures of federal awards and state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 November 28, 2023 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Voorhees, New Jersey
November 28, 2023

**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, the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of **Ocean County College** (the "College"), 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, 2023, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated November 28, 2023. 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 (Ocean County College Foundation) 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*. Our report on the financial statements also includes an emphasis of matter paragraph describing the adoption of a new accounting principle and an additional paragraph on a correction of an error. In addition, our report on the financial statements included an additional emphasis of matter paragraph describing the restatement of net position as of July 1, 2022 resulting from the adoption of a new accounting principle and correction of an error.

Report on Internal Control Over Financial Reporting

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

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

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

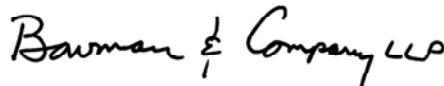
Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and federal and state awarding agencies and pass-through entities, 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
November 28, 2023



Required Supplementary Information – Part I

Management's Discussion and Analysis

For the Fiscal Years Ended June 30, 2023 and 2022

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, 2023 and 2022. Its intent is to provide financial analyses and management's discussion comparing the two fiscal years. Combined with the financial statements and accompanying notes that follow, this explains and clarifies College-wide 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:

	FY2023	FY2022	Change 2022-2023
Total Credit Hours	163,273	164,212	(939)

In FY2023, OCC realized a 0.5% decrease in enrollment over FY2022. According to the National Student Clearinghouse Research Center, enrollments at two-year and community colleges grew slightly (0.5%) for the 2023 Spring semester after large declines in the previous two years. The Center noted the increase is attributed to a growing number of younger, dual-enrolled students. A trend that is reflected at OCC as well.

While OCC did well in attracting new students, retention was a challenge. During FY2023 existing initiatives were expanded to try to positively impact student retention. Academic Advising fully implemented Curriculum Tracks within the Student Planning module. Curriculum Tracks allows advisors to enter a complete course plan for students with the click of a button. Students receive a comprehensive plan from the beginning of their program, highlighting course sequences, semester-specific courses and a timeline for graduation.

In FY2023, online credit hours decreased 9.5% compared to FY2022. It appears the pandemic contributed to prior year increases in student demand for fully online courses and that demand decreased as students became more comfortable returning to the campus. Students can choose among 25 different online associate degrees, such as Associate in Science degrees in Business Administration, Computer Science, Social Work, and Criminal Justice. Plus 5 online certificates which allow students to develop specific skills and knowledge to take the next steps in their career. In FY2023, 30% of total College credits were delivered via the online learning format.

	FY2023	FY2022	Change 2022- 2023
Online Credit Hours (included in total credit hours above)	49,013	54,166	(5,153)

The College's partnership with Kean University continues to provide residents of Ocean County the opportunity to graduate from OCC and remain on campus to obtain baccalaureate and master's degrees from a public institution. The Kean Ocean collaboration currently includes fully articulated programs leading to a bachelor's degree in one of 40 different programs for a total of approximately \$35,000, versus \$30,000 per year at most universities. In addition, graduate programs such as Accounting, Counseling, Exercise Science, and Nursing are offered on the OCC campus. In Fall of FY2023, 932 students enrolled in Kean-Ocean, compared to FY2022 Fall's 898.

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, 2023 and 2022:

	<u>FY 2023</u>	<u>FY 2022</u>	<u>1 Yr Change 2022-2023</u>
Current Assets	\$ 36,067,043	\$ 41,383,681	\$ (5,316,638)
Capital Assets	139,045,108	138,219,272	825,836
Non-Current Assets	7,080,557	7,429,113	(348,556)
Deferred Outflows of Resources	2,962,985	2,636,771	326,214
Total Assets & Deferred Outflows	185,155,693	189,668,837	(4,513,144)
Current Liabilities	11,639,964	11,185,926	454,038
Non-Current Liabilities	30,018,336	27,598,868	2,419,468
Total Liabilities	41,658,300	38,784,794	2,873,506
Deferred Inflows of Resources	6,247,123	11,523,016	(5,275,893)
Net Position	137,250,270	139,361,027	(2,110,757)
Total Liabilities, Deferred Inflows & Net Position	\$ 185,155,693	\$ 189,668,837	\$ (4,513,144)

Current Assets decreased in FY2023 due to the influx of cash received in FY2022 from funding drawdowns related to federal Covid relief grants. Non-current Liabilities increased mainly due to a \$2 million increase in the PERS pension liability, and the implementation of GASB Statement No. 96 *Subscription-based Information Technology Arrangements*. Statement No. 96 requires reporting contracts that convey the right to use another party's information technology software.

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

Summary of Net Position

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

	<u>FY 2023</u>	<u>FY 2022</u>	<u>1 Yr Change 2022-2023</u>
Net Position:			
Unrestricted	\$ 27,192,652	\$ 31,607,041	\$ (4,414,389)
GASB 68/71 Adjustment	(19,821,491)	(23,153,084)	3,331,593
Restricted Expendable	1,540,178	1,725,339	(185,161)
Capital Assets, Net	128,338,931	129,181,731	(842,800)
Total Net Position	\$ 137,250,270	\$ 139,361,027	\$ (2,110,757)

Restricted Expendable Net Position primarily includes the present value of the remaining pledge from The 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 FY2023, improvements included \$519,327 to replace the Technology Building Roof, \$364,566 to repave the SEC parking lots, \$330,809 for Planetarium HVAC, \$250,000 for building repointing, \$159,465 to purchase a mobile stage, \$96,000 to replace the Administration Building cooling tower and \$86,971 to upgrade the outside communication system. In FY2022, \$626,370 was utilized to construct a new Facilities Storage Barn, \$362,300 to replace the Grunin Center Chiller and \$229,096 for new softball and baseball grandstands.

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

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

Capital Assets

The FY2023 ending Construction in Progress balance primarily represents architectural design on the new Administration building and costs associated with the energy-efficient lighting improvements. The majority of the transfer activity is related to FY2023 construction costs associated with the Technology Building Roof replacement, Planetarium upgrades and classroom technology.

An outline of Capital Asset activity for the year ended June 30, 2023 is as follows:

	<u>June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Transfer of Building</u>	<u>June 30, 2023</u>
Capital Assets, Non-Depreciable:						
Land	\$ 589,258	\$ -	\$ -	\$ -	\$ -	\$ 589,258
Construction in Progress	1,299,372	3,159,771		(1,840,531)	(170,639)	2,447,973
	1,888,630	3,159,771	-	(1,840,531)	(170,639)	3,037,231
Capital Assets, Depreciable:						
Land Improvements	9,903,284					9,903,284
Buildings & Improvements	160,799,577			596,773		161,396,350
Equipment & Furniture	19,219,876	631,601	(1,105,645)	1,243,758		19,989,590
Infrastructure	1,412,764					1,412,764
	191,335,501	631,601	(1,105,645)	1,840,531	-	192,701,988
Total Asset Cost	193,224,131					195,739,219
Less Accumulated Depreciation	(55,004,859)	(4,801,416)	1,080,625			(58,725,650)
Subscription Assets	3,020,020	1,516,513	(125,064)			4,411,469
Less Accumulated Amortization	(1,297,715)	(1,207,279)	125,064			(2,379,930)
Capital Assets, Net	\$ 139,941,577	\$ (700,810)	\$ (25,020)	\$ -	\$ (170,639)	\$ 139,045,108

Statement of Revenues, Expenses, and Changes in Net Position

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

Revenues

Revenue was received from three main sources: County Support, State Operating Aid, and Tuition and Fees. The balance of revenue was received from miscellaneous sources, including investment income, contributions, miscellaneous fees, and income from various programs. Total Operating Revenues increased \$2,603,739 or 8.7% from \$29,756,676 in FY2022 to \$32,360,415 in FY2023.

Tuition and Fees

Net Tuition and Fee Revenue increased \$1,781,954 or 7.8% between FY2022 and FY2023. In FY2022 students chose to have \$2.2 million in HEERF emergency relief funds applied toward tuition. Discharging this debt removed a hurdle for students wishing 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. Tuition and fee revenues prior to allowing for this adjustment decreased \$625,948 which is commensurate with the marginal enrollment decline.

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

Grants

Total aid (includes grants, loans, and work study) disbursed to students in FY2023, pre-scholarship allowance, equaled \$16,773,804; and in FY2022, \$17,572,856. In fiscal year 2023, the Ocean County College Office of Financial Aid distributed aid to 3,790 students. In total, close to 31% of the student population (12,367 unduplicated headcount) received aid in FY2023.

The Adult Education, Civics, and Workforce Preparation Program (Title II) was awarded \$693,669 in funding from the NJ State Department of Labor and Workforce Development in FY2022. The Program provides free high school equivalency test preparation, English language acquisition classes, workforce preparation skills development, and family literacy events. The award increased to \$899,523 for FY2023.

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

County and State Appropriations

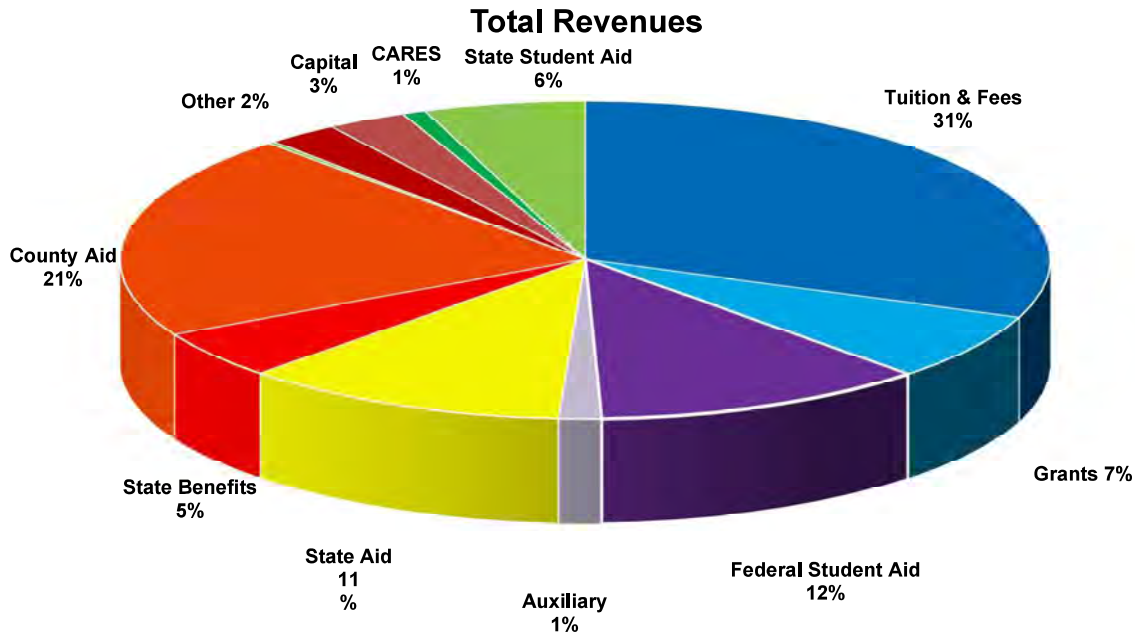
The County of Ocean continued its outstanding support of the College and provided a FY2023 operating appropriation of \$16,656,631, a 2% increase over the prior year.

The allocation from the State of New Jersey increased \$557,005 from FY2022 to FY2023. A new funding formula was implemented for FY2022 and the approved NJ State budget included an additional \$10 million on top of the FY2021 allocation. In addition to the credit-hour student enrollment, the new model includes components linked to student diversity and completion such as the number of financial aid recipients, student ethnicity demographics, number of non-traditional students and the number of certificates/degrees awarded. The community college sector will recognize a \$20 million increase in operating support in the FY2024 State budget, of which OCC is slated to receive \$10,308,369.

Auxiliary Enterprises

With the support of the Grunin Foundation and other donors, the Grunin Center has continued to showcase outstanding artists and provide low and no cost shows to the community. Both the Grunin Theatre and Planetarium were shuttered for live events the majority of FY2021 due to Covid-19 restrictions, however robust programming returned for FY2022 and FY2023.

The following is a graphical illustration of Total Revenues for the year ended June 30, 2023:



Expenses

College operating expenses decreased significantly in FY2023. Expenses totaled \$81,392,456 in FY2023 compared with \$90,381,013 in FY2022. The primary reason for the significant decrease is the FY2022 spending funded by various Federal coronavirus relief grants. FY2023 included \$658,940 in expenses compared to \$13.9 million in FY2022. 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. Over \$7 million in emergency-relief funding was distributed to students in FY2022, accounting for the material decrease in Scholarships & Fellowships expense.

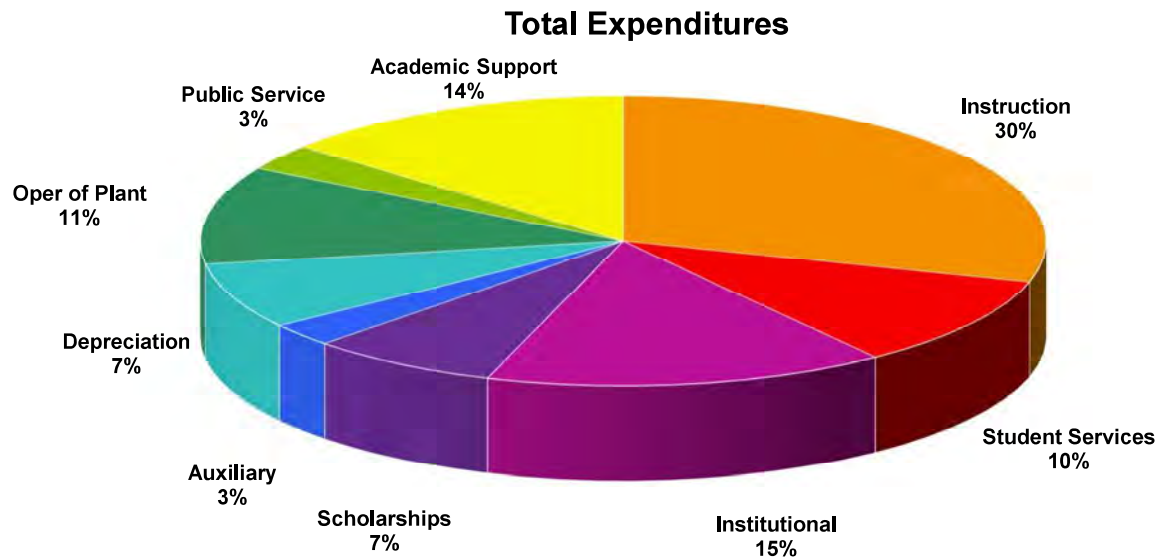
During the fiscal year ended June 30, 2019, the College adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 75 - Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. This implementation resulted in the recognition of additional expenses of \$2.7 million in FY2023, and \$4.7 million in FY2022. 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 \$401,908 was incurred by the College for the interest portion of the debt-service payments to the County of Ocean during FY2023. 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 FY2023 and FY2022:

Operating Expenditures			
	<u>FY 2023</u>	<u>FY 2022</u>	<u>1 Yr Change 2022-2023</u>
Operating Expenses:			
Instruction	\$ 24,043,128	\$ 26,264,548	\$ (2,221,420)
Public Service	2,368,390	2,267,235	101,155
Academic Support	11,157,689	10,198,369	959,320
Student Services	8,389,405	8,808,200	(418,795)
Institutional Support	12,481,864	12,998,364	(516,500)
Operation & Maintenance of Plant	8,897,455	9,269,838	(372,383)
Scholarships & Fellowships	5,905,421	13,912,790	(8,007,369)
Depreciation	6,008,695	4,724,697	1,283,998
Total	79,252,047	88,444,041	\$ (9,191,994)
Auxiliary Expenses	2,140,409	1,936,972	203,437
Total Operating Expenses	\$ 81,392,456	\$ 90,381,013	\$ (8,988,557)

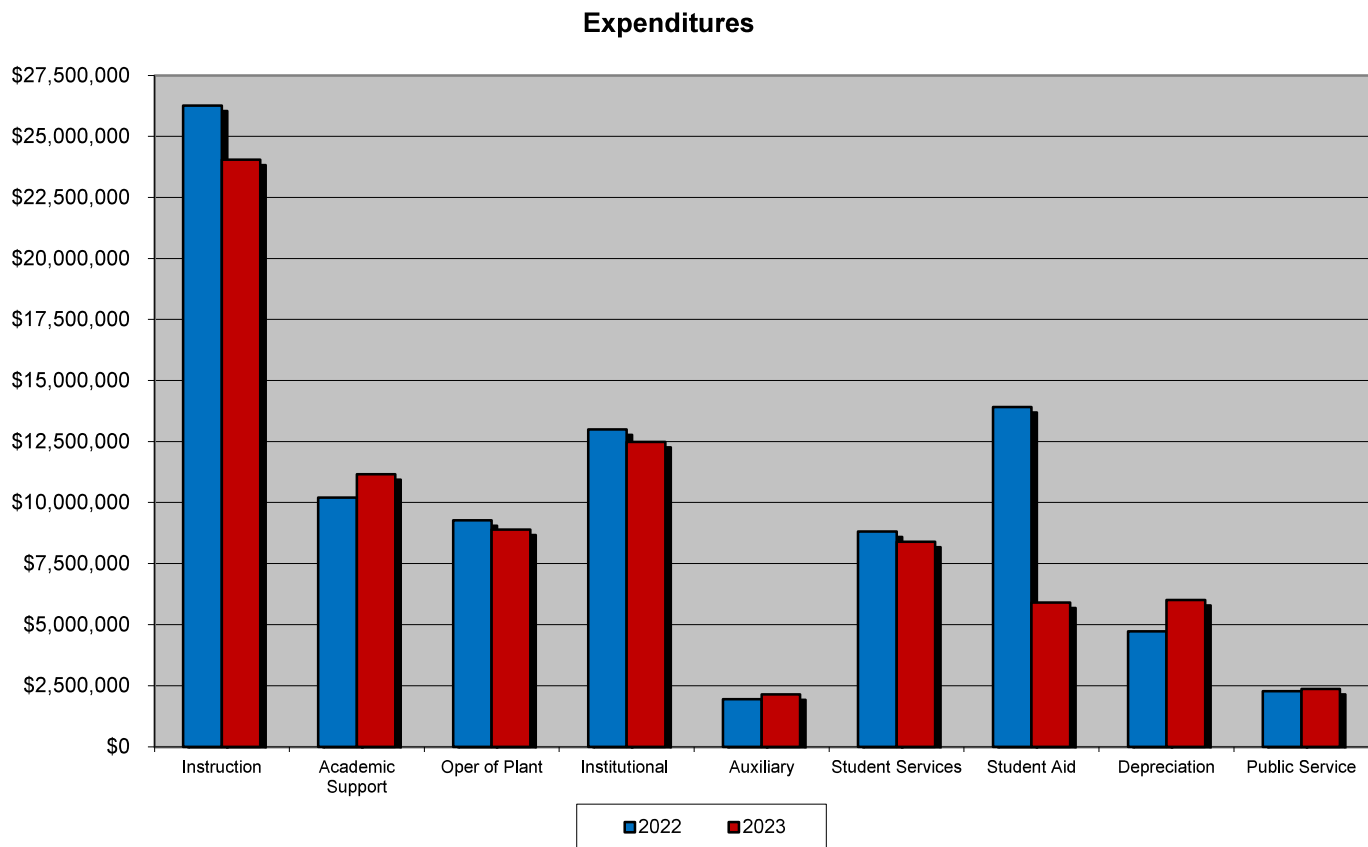
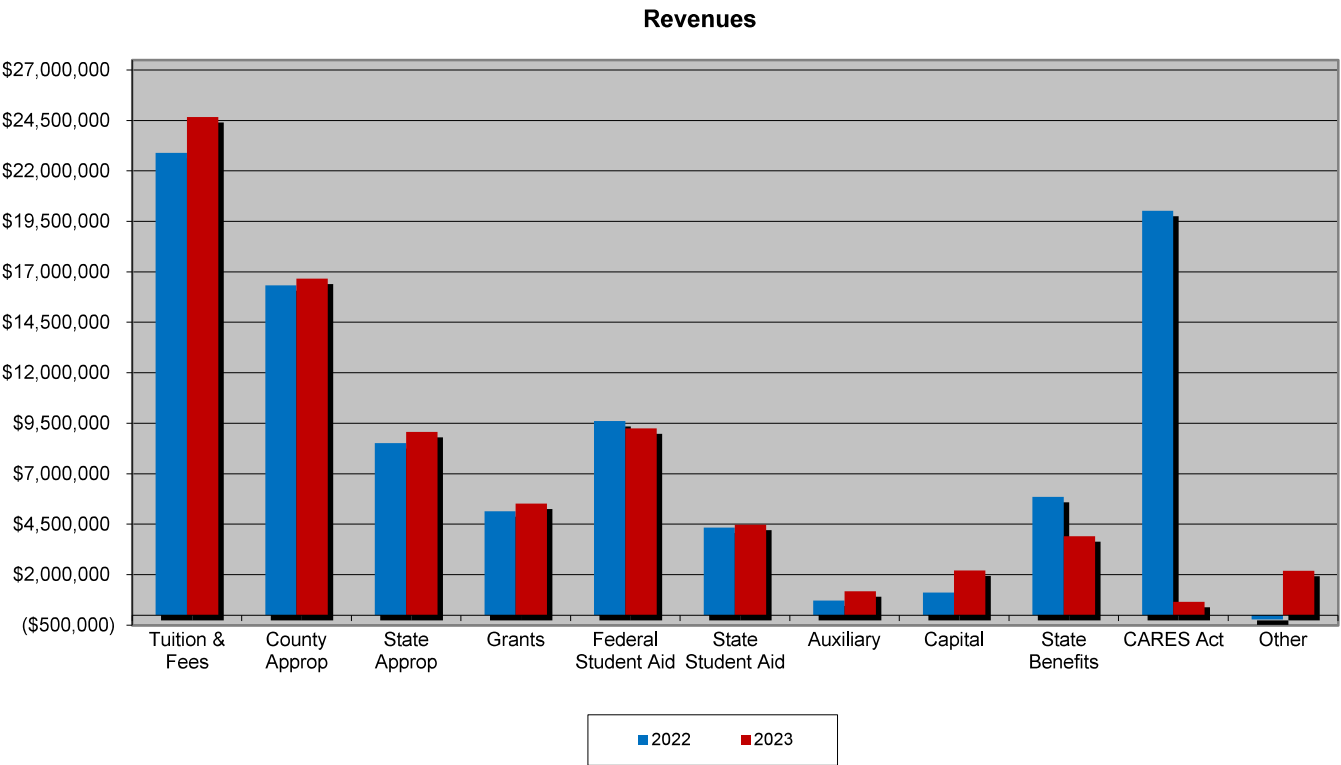
Following is a graphical illustration of Expenses for the year ended June 30, 2023:



Following is a summary of the Statement of Revenues, Expenses, and Changes in Net Position for the periods ended June 30, 2023 and 2022:

Summary - Statements of Revenues, Expenses & Changes in Net Position			
	<u>FY 2023</u>	<u>FY 2022</u>	<u>1 Yr Change 2022-2023</u>
Operating Revenue:			
Tuition, Net	\$ 21,193,888	\$ 19,696,704	\$ 1,497,184
Fees	2,838,424	2,666,674	171,750
Continuing Prof Education	634,463	521,443	113,020
Federal, State and Local Grants	5,513,035	5,142,442	370,593
Auxiliary Enterprises	1,176,724	711,961	464,763
Other Operating Revenues	1,003,881	1,017,452	(13,571)
Total Operating Revenues	32,360,415	29,756,676	2,603,739
Operating Expenses	79,252,047	88,444,041	(9,191,994)
Auxiliary Expenses	2,140,409	1,936,972	203,437
Total Expenses	81,392,456	90,381,013	(8,988,557)
Operating Loss	(49,032,041)	(60,624,337)	11,592,296
Non-Operating Rev/(Exp):			
State Appropriations	9,063,863	8,506,858	557,005
County Appropriations	16,656,631	16,331,991	324,640
Federal Student Financial Aid	9,246,779	9,604,361	(357,582)
State Student Financial Aid	4,476,182	4,329,943	146,239
CARES Act Relief	658,940	20,021,465	(19,362,525)
Investment Income	976,628	(1,417,821)	2,394,449
Interest Expense	(468,025)	(460,154)	(7,871)
On-behalf Payments - Benefits	3,894,103	5,847,577	(1,953,474)
Other Non-Operating Revenue	207,886	179,811	28,075
Capital Grants & Contributions	2,202,671	1,116,990	1,085,681
Transfer of PAA Building	(170,639)	(185,930)	15,291
	46,745,019	63,875,091	(17,130,072)
Increase in Net Assets	(2,287,022)	3,250,754	(5,537,776)
Net Assets Beginning of Year, As Restated	139,537,292	136,110,273	3,427,019
Net Assets End of Year	\$ 137,250,270	139,361,027	\$ (2,110,757)
Restatement to Records of the College for:			
Leases, net		106,060	
Subscription Assets and Liabilities, net		70,205	
		176,265	
		\$ 139,537,292	

The following are graphical illustrations of revenues and expenses of the College over the last two 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 FY2023 and FY2022:

	<u>FY2023</u>	<u>FY2022</u>	<u>1 Yr Change</u>
			<u>2022-2023</u>
Cash Provided by (Used in):			
Operating Activities	\$ (44,860,644)	\$ (55,678,755)	\$ 10,818,111
NonCapital Financing	42,638,696	57,070,975	(14,432,279)
Capital & Related Financing	(3,444,099)	(5,268,722)	1,824,623
Investing Activities	(1,692,001)	(1,834,680)	142,679
Net Change in Cash	(7,358,048)	(5,711,182)	(1,646,866)
Cash, Beginning of Year	17,032,515	22,743,697	(5,711,182)
Cash, End of Year	\$ 9,674,467	\$ 17,032,515	\$ (7,358,048)

The decreases in Cash Used by Operating Activities is mainly the result of reduced student aid spending funded by the Federal Covid-19 grants. FY2022 reported much higher cash provided from NonCapital Financing due to the receipt of these same Federal Covid-19 grant funds. Cash flows related to Capital Financing reflect construction outlays.

Outstanding Debt

The College has the following debt outstanding at the end of FY2023:

County of Ocean – Debt Service Agreement, \$12,953,284 which represents proceeds from County Bonds for various construction projects on campus.

New Jersey Natural Gas – Repayment Agreement, \$600,154 in connection with the installation of energy conservation equipment (See Note 12)

Subscription Liabilities - \$2,053,367 subscription-based information technology arrangements involving various software-based products (See Note 11)

Projects Completed and in Process

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 project will be funded by a combination of Chapter 12 (FY2020 and FY2021 allocations) and College funds. Due to the escalation in construction costs post pandemic, the design has been revised. Construction is expected to begin in 2024.

To prepare for the construction of the new Administration Building, the College installed a stand-alone HVAC system (boilers and chillers) in the Planetarium Building. This allows the Planetarium to operate independently of the Administration Building. Work was completed in FY2023.

Grunin Center Lobby Expansion

There is a need to expand the lobby of the Grunin Center in order to accommodate the ever-increasing number of shows that bring more than 400 people to the Center at once. The new lobby will include a new gallery, provide easier access for patrons with mobility issues and may also be used for College and Foundation events. The project is currently in the design phase and FY2023 Chapter 12 funds (\$4.2M) plus college funds, and private donor contributions will be used to fund the project.

Upper/Lower Campus Connection

Existing elevations have been evaluated for ADA compliancy to connect the upper and lower campus. The upper campus can be accessed through the Technology Building elevator and an ADA compliant walkway has been identified. Signage has been designed and will be installed in FY2024.

Library Renovation

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 has been completed which will allow for better functionality without the addition of square footage. Other offices housed in the building will also be renovated and modernized. The modernization includes updated lighting, furniture, technology and the addition of individual and group study pods. The project will be funded by FY2022 Chapter 12 bonds (\$4M) plus fund balance. Construction began in 2023 and the library has been temporarily relocated to the Russell Building. The project is expected to be completed in FY2025.

Music Rooms

A project to renovate existing space in the Grunin Building to create Music Rooms for the OCC Music Program is underway. The old Human Resources office suite, file room, and EOF space will be converted for this purpose. This renovation will create one-on-one instruction rooms, practice rooms, an ensemble room, a percussion room, hoteling for instructors, and a storage/locker area for musical instruments. The project will be funded by FY2022 Chapter 12 bonds (\$1.5M) plus \$945,000 from fund balance. The project is expected to be completed in FY2024.

Parking Lots

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

Economic Factors That Affect the Future

While the enrollment decline in FY2023 was minimal as compared to FY2022, enrollment has not recovered to pre-pandemic levels. Many initiatives are underway to grow enrollment and further support enrolled students through to graduation. In the spring of 2023, the Advising Department piloted a new initiative to train all registered students in the Student Success Seminar (STSC) course to use the Curriculum Tracks tool for degree planning. Seventy-four faculty members were licensed to enter instructor alerts to identify students with attendance issues, lack of participation, missed assignments and low assessments. The alerts trigger automated communications and in addition, the Retention Team personally reaches out to the identified students. Initiatives to enroll new and readmit (stop out) students resulted in gains in both areas in FY 2023.

On July 1, 2023, a new President, Dr. Pamela Monaco took the helm at Ocean County College. Dr. Monaco is an accomplished administrator who brings more than thirty years of experience in higher education to OCC. As a passionate advocate for community colleges, she believes that education transforms lives, and she has consistently demonstrated her commitment to removing the barriers that stand in the way of student success. Dr. Monaco hit the ground running and has begun the process of integrating e-Learning into Academic Affairs, reinvigorating Workforce & Professional Education by appointing a new Vice President and has approved the development of three new AAS programs, designed for students who wish to join the workforce after completion. Dr. Monaco has also implemented a number of changes intended to improve communication and participation in college life campus-wide. These changes include reforming the President's cabinet to include faculty and the Chair of the Senate, hosting open forums with the Board of Trustees, and creating a new Board committee to focus on student concerns.

Furthermore, OCC has formed a Diversity, Equity, and Inclusion (DEI) Committee. The inaugural Social Justice Academy at OCC was implemented in FY2023. OCC's faculty, lecturers, and administrators were invited to participate in the academy for a two-week immersive experience held on OCC's campus. In addition to completing the workshop, the academy requires that participants complete a community-based, DEI-focused project. Their project initiatives will be developed and executed in FY2024, and we are hopeful that this work will better support the entire student body and lead to increased enrollment and retention.

Requests for Information

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

Ocean County College
College Drive
Toms River, NJ 08754



Basic Financial Statements

OCEAN COUNTY COLLEGE
Statement of Net Position
As of June 30, 2023

	<u>College</u>	<u>Component Unit OCC Foundation</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 8,557,291	\$ 3,775,162
Investments	18,098,405	4,472,560
Accounts Receivable, net	7,725,879	49,232
Prepaid Items	318,004	51,343
Contributions Receivable	553,457	72,352
Lease Receivable	14,095	
Intergovernmental Accounts Receivable:		
County of Ocean Capital Appropriation	799,912	
Total Current Assets	<u>36,067,043</u>	<u>8,420,649</u>
Non-Current Assets:		
Restricted Cash and Cash Equivalents	1,117,176	
Endowment Investments		14,103,791
Loans Receivable, net		34,397
Contributions Receivable	5,744,152	706,609
Lease Receivable	219,229	
Capital Assets, net	<u>139,045,108</u>	<u>39,000</u>
Total Non-Current Assets	<u>146,125,665</u>	<u>14,883,797</u>
Total Assets	<u>182,192,708</u>	<u>23,304,446</u>
DEFERRED OUTFLOWS OF RESOURCES		
Related to Pensions	<u>2,962,985</u>	<u>-</u>

(Continued)

OCEAN COUNTY COLLEGE
Statement of Net Position
As of June 30, 2023

	<u>College</u>	<u>Component Unit OCC Foundation</u>
LIABILITIES		
Current Liabilities:		
Accounts Payable:		
Related to Pensions	\$ 1,451,561	\$ -
Other	3,723,484	890,564
Accrued Expenses	604,655	
Unearned Revenue:		
Student Tuition and Fees	1,728,755	
Federal and State Grants	205,777	
Other		11,715
Compensated Absences	1,565,479	
Subscription Liabilities	1,030,879	
New Jersey Natural Gas - Repayment Agreement	26,586	
County of Ocean - Debt Service Agreement	1,302,788	
	<u>11,639,964</u>	<u>902,279</u>
Non-Current Liabilities:		
Compensated Absences	460,015	
Subscription Liabilities	1,022,488	
New Jersey Natural Gas - Repayment Agreement	573,568	
County of Ocean - Debt Service Agreement	11,650,496	
Net Pension Liability	16,311,769	
	<u>30,018,336</u>	<u>-</u>
Total Liabilities	<u>41,658,300</u>	<u>902,279</u>
DEFERRED INFLOWS OF RESOURCES		
Related to Pensions	5,021,146	
Related to Leases	126,605	
Deferred Gain on Defeasance of Debt	1,099,372	
Total Deferred Inflows of Resources	<u>6,247,123</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	128,338,931	
Restricted for:		
Non-Expendable:		
Program		4,646,324
Scholarships		3,241,805
Other		34,366
Expendable:		
Capital Projects	383,382	784,741
Program	1,156,796	3,847,107
Scholarships		7,793,561
Other		132,709
Unrestricted	7,371,161	1,921,554
Total Net Position	<u>\$ 137,250,270</u>	<u>\$ 22,402,167</u>

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

OCEAN COUNTY COLLEGE
Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2023

	<u>College</u>	<u>Component Unit OCC Foundation</u>
REVENUES		
Operating Revenues:		
Student Tuition and Fees, net	\$ 24,666,775	\$ -
Federal and State Grants	5,513,035	
Lease Income	12,351	
Gifts and Contributions		2,198,684
Other	991,530	1,614
Auxiliary Enterprises	<u>1,176,724</u>	
Total Operating Revenues	<u>32,360,415</u>	<u>2,200,298</u>
EXPENSES		
Operating Expenses:		
Educational and General:		
Instructional	24,043,128	
Public Service	2,368,390	
Academic Support	11,157,689	
Student Services	8,389,405	
Institutional Support	12,481,864	
Operations and Maintenance of Plant	8,897,455	
Scholarship and Other Student Aid	5,905,421	554,861
Depreciation/Amortization	6,008,695	
Other Expenditures		1,103,527
Auxiliary Enterprises	<u>2,140,409</u>	
Total Operating Expenses	<u>81,392,456</u>	<u>1,658,388</u>
Operating Income (Loss)	<u>(49,032,041)</u>	<u>541,910</u>
NON-OPERATING REVENUES (EXPENSES)		
State Appropriations:		
State Aid	9,063,863	
On-Behalf Fringe Benefits:		
Alternate Benefit Program	1,116,146	
Other Post Employment Benefits	2,743,636	
Pension Contributions	34,321	
County Appropriations	16,656,631	
Federal Student Financial Aid:		
Pell Grants	8,736,850	
Supplemental Education Opportunity Grant Program	509,929	
State Student Financial Aid	4,476,182	
Education Stabilization Fund (COVID-19) (Note 24)	658,940	
Investment Income (Loss)	976,628	1,909,113
Interest Revenue on Leases	12,475	
Gifts and Contributions	195,411	
Interest Expense:		
County Debt Service Agreement	(401,908)	
Subscription Liabilities	<u>(66,117)</u>	
Total Net Non-Operating Revenues	<u>44,712,987</u>	<u>1,909,113</u>
Income/(Loss) Before Capital Grants and Contributions and Special Items	(4,319,054)	2,451,023
CAPITAL GRANTS AND CONTRIBUTIONS	2,202,671	-
SPECIAL ITEMS:		
Transfer of Building/Improvements to County Vocational Technical School	<u>(170,639)</u>	<u>-</u>
Increase (Decrease) in Net Position	(2,287,022)	2,451,023
Net Position - Beginning of Year (Restated)(Note 25)	<u>139,537,292</u>	<u>19,951,144</u>
Net Position - End of Year	<u>\$ 137,250,270</u>	<u>\$ 22,402,167</u>

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

OCEAN COUNTY COLLEGE
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2023

	<u>College</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Tuition and Fees	\$ 23,423,271
Receipts from Grants and Contracts	5,381,729
Other Payments	(19,147)
Payments to Employees and Fringe Benefits	(51,989,086)
Payments to Vendors and Suppliers	(15,751,990)
Payments for Scholarships and Student Aid	(5,905,421)
	<u>(44,860,644)</u>
Net Cash Used in Operating Activities	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State Appropriations	9,063,863
County Appropriations	16,656,631
Noncapital Grants - Student Financial Aid	14,152,046
Noncapital Grants - Other	1,911,805
Federal COVID-19 Aid Received	658,940
Noncapital Gifts	195,411
	<u>42,638,696</u>
Net Cash Provided by Noncapital Financing Activities	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital Grants and Appropriations	1,381,405
Capital Contributions	909,703
Proceeds from Lease Arrangements	24,167
Principal Paid on Capital Debt	(984,885)
Subscription Liability Reductions	(1,115,245)
Interest Paid on Capital Debt	(468,025)
Purchase of Capital Assets	(3,191,219)
	<u>(3,444,099)</u>
Net Cash Used in Capital and Related Financing Activities	
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of Investments	(2,419,686)
Interest and Dividends on Investments	727,685
	<u>(1,692,001)</u>
Net Cash Used in Investing Activities	
Net Decrease in Cash and Cash Equivalents	(7,358,048)
Cash and Cash Equivalents - Beginning of Year	<u>17,032,515</u>
Cash and Cash Equivalents - End of Year	<u>\$ 9,674,467</u>
RECONCILIATION TO STATEMENT OF NET POSITION	
Unrestricted Cash and Cash Equivalents	\$ 8,557,291
Restricted Cash and Cash Equivalents	<u>1,117,176</u>
	<u>\$ 9,674,467</u>

(Continued)

OCEAN COUNTY COLLEGE
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2023

	<u>College</u>
RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH USED IN OPERATING ACTIVITIES	
Operating Loss	\$ (49,032,041)
Adjustment to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Depreciation/Amortization Expense	6,008,695
Lease Revenue	(12,351)
State Appropriations - On-Behalf Fringe Benefits:	
Alternate Benefit Program	1,116,146
Other Post Employment Benefits	2,743,636
Pension Contributions	34,321
Changes in Assets and Liabilities:	
Accounts Receivable, net	(1,282,279)
Prepaid Items	97,071
Deferred Outflows Related to Pensions	(326,214)
Accounts Payable and Accrued Expenses	(1,001,391)
Unearned Revenue	(104,503)
Compensated Absences	(7,819)
Net Pension Liability	2,181,138
Deferred Inflows Related to Pensions	(5,275,053)
Net Cash Used in Operating Activities	<u>\$ (44,860,644)</u>
 NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	
Assets Acquired Through the Assumption of a Liability	\$ 2,116,666
Assets Donated to Other Governmental Entities	(170,639)
Change in Fair Value of Investments	511,397
Increase in Receivables Related to Non-Operating Income	778,608

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

OCEAN COUNTY COLLEGE
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Board of Trustees of Ocean County College consists of the County Superintendent of Schools and eleven persons, eight of whom are appointed by the Ocean County Board of County Commissioners, two by the Governor of the State of New Jersey, and one by the Student Body of Ocean County College. The term of office of appointed members is four years, except for the Student Body representative which is a one year 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 discretely 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 year June 30, 2023, the Foundation distributed \$452,415 to the College for scholarships and other support.

A separate report of audit for the Foundation for the fiscal year ended June 30, 2023, 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.

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

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

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

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

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

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

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 30th of each fiscal year. Eligible employees earn a right to vacation benefits and some sick leave benefits in accordance with relative bargaining unit agreements and the employee handbook.

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

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

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

Allowance for Doubtful Accounts - The allowance for doubtful accounts represents the amount estimated to be uncollectible for student accounts receivable. The amount is adjusted annually based on past year's collection rates. It is the College policy to write off uncollectible accounts after two years of delinquency. The allowance for June 30, 2023 was \$117,254.

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 year ended June 30, 2023 was \$9,845,120.

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

Restricted Net Position - 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 and Adopted Accounting Pronouncements

The College implemented the following GASB Statement for the fiscal year ended June 30, 2023:

Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The requirements of this Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

Because of the implementation of GASB Statement No. 96, the College has reported and disclosed subscription assets and subscription liabilities in accordance with the Statement (notes 7, 9 and 11).

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, 2023, the College's bank balances were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 9,291,751
Uninsured and Uncollateralized	<u>73,575</u>
	<u>\$ 9,365,326</u>

New Jersey Cash Management Fund - During the year, the College participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. As of June 30, 2023, the College's deposits with the New Jersey Cash Management Fund were \$560,605.

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, 2023:

Short-Term Investments	\$ 5,807,791
Fixed Income Securities:	
Corporate Bonds and Notes	416,100
United States Treasury Bonds and Notes	738,239
Common Stock	408,860
Preferred Stock	93,060
Closed End Funds and Exchange Traded Products	2,796,853
Mutual Funds	1,833,830
Equities:	
Common Stock	4,366,165
Foreign Equities	222,606
Mutual Funds	34,514
Closed End Funds and Exchange Traded Products	<u>1,380,387</u>
	<u>\$ 18,098,405</u>

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

Note 3: INVESTMENTS (CONT'D)

Investments are subject to the following risks:

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The College does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. As of June 30, 2023, the College's investments subject to interest rate risk were corporate bonds and notes and united states treasury bonds and notes, with maturity dates as follows:

Maturities in Years

Less than 1	\$	764,522
1 - 2		121,231
2 - 4		48,304
4 - 5		-
5+		220,282
		<u>220,282</u>
	\$	<u>1,154,339</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, 2023, the Colleges investments subject to credit risk were corporate bonds and notes and united states treasury bonds and notes.

An analysis of Moody's Ratings of the securities held in the College's portfolio as of June 30, 2023 for these investments are as follows:

Moody's Rating

Aaa	\$	738,239
A2		51,125
A3		26,282
Baa1		160,680
Baa3		48,962
BBB-		65,130
Unrated		63,921
		<u>63,921</u>
	\$	<u>1,154,339</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.

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.

Note 3: INVESTMENTS (CONT'D)

Fair Value Measurements of Investments - The levels of the fair value hierarchy are as follows:

- Level 1 - Quoted prices are available in active markets for identical assets or liabilities. A quoted price for an identical asset or liability in an active market provides the most reliable fair value measurement because it is directly observable to the market.
- Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable. The nature of these securities includes investments for which quoted prices are available but traded less frequently and investments that are fair valued using other securities, the parameters of which can be directly observed.
- Level 3 - Securities that have little to no pricing observability. These securities are measured using management's best estimate of fair value, where the inputs into the determination of fair value are not observable and require significant management judgment or estimation.

The College's financial instruments as of June 30, 2023 are summarized in the following by their fair value hierarchy:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Short-Term Investments	\$ 5,807,791	\$ -	\$ 5,807,791	\$ -
Fixed Income Securities:				
Corporate Bonds and Notes	416,100		416,100	
United States Treasury Bonds and Notes	738,239	738,239		
Common Stock	408,860	408,860		
Preferred Stock	93,060	93,060		
Closed End Funds and Exchange Traded Products	2,796,853	2,796,853		
Mutual Funds	1,833,830	1,833,830		
Equities:				
Common Stock	4,366,165	4,366,165		
Foreign Equities	222,606	222,606		
Mutual Funds	34,514	34,514		
Closed End Funds and Exchange Traded Products	1,380,387	1,380,387		
	<u>\$ 18,098,405</u>	<u>\$ 11,874,514</u>	<u>\$ 6,223,891</u>	<u>\$ -</u>

Note 4: ACCOUNTS RECEIVABLE

Accounts receivable consists of the following as of June 30, 2023:

	<u>2023</u>
Student Tuition and Fees	\$ 3,936,075
Auxiliary Enterprises and Other Operating Activities	1,103,405
Federal, State County and Private Grants and Contracts	<u>2,803,653</u>
	7,843,133
Less: Allowance for Doubtful Accounts	<u>(117,254)</u>
	<u>\$ 7,725,879</u>

Note 5: CONTRIBUTIONS RECEIVABLE

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

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

Unconditional Promises Expected to be Collected:	
Within One Year	\$ 650,000
Between One and Five Years	3,000,000
After Five Years	<u>3,200,000</u>
	6,850,000
Less:	
Present Value Discount	<u>(552,391)</u>
	<u>\$ 6,297,609</u>
Current Portion	\$ 553,457
Long-Term Portion	<u>5,744,152</u>
	<u>\$ 6,297,609</u>

Note 6: LEASE RECEIVABLE

The following is a summary of the leases receivable for the fiscal year ended June 30, 2023:

<u>Description</u>	<u>(Restated) Balance July 1, 2022</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2023</u>	<u>Current Portion</u>
Cell Tower Lease					
Monthly Rental - \$1,500 - \$2,926					
Term - October 1, 2008 to September 30, 2033 (300 Months)					
Incremental Borrowing Rate 5.20%	\$ 245,016	\$ -	\$ (11,692)	\$ 233,324	\$ 14,095

Deferred inflows of resources mirror the principal payment maturities as described above. Deferred inflows of resources related to leases receivable are amortized and recognized as revenue on a straight-line basis over the life of the lease.

Future lease revenues, in total, as of June 30, 2023 are as follow:

<u>Fiscal Year Ended June 30,</u>	<u>Lease Receivable</u>	<u>Lease Interest Revenue</u>	<u>Total</u>	<u>Lease Revenue</u>
2024	\$ 14,095	\$ 11,803	\$ 25,898	\$ 12,352
2025	16,987	11,917	28,904	13,381
2026	15,926	9,301	25,227	11,322
2027	20,696	9,968	30,664	13,381
2028	21,091	8,117	29,208	12,352
2029-2033	135,829	21,108	156,937	60,729
2034	<u>8,700</u>	<u>75</u>	<u>8,775</u>	<u>3,088</u>
	<u>\$ 233,324</u>	<u>\$ 72,289</u>	<u>\$ 305,613</u>	<u>\$ 126,605</u>

Note 6: LEASE RECEIVABLE (CONT'D)

During fiscal year ended June 30, 2023, the College recognized \$11,692 in a reduction of lease receivable and \$12,475 in interest revenue related to leases. In addition, \$12,352 was recognized as both lease revenue and a reduction in deferred inflows of resources related to leases.

Note 7: CAPITAL ASSETS

A summary of changes in the various capital asset categories for the fiscal year ended June 30, 2023 is presented as follows:

	(Restated) Balance July 1, 2022	Additions	Deletions	Transfers	Transfer of Building	Balance June 30, 2023
Capital Assets, not being Depreciated:						
Land	\$ 589,258	\$ -	\$ -	\$ -	\$ -	\$ 589,258
Construction in Progress	1,299,372	3,159,771		(1,840,531)	(170,639)	2,447,973
	1,888,630	3,159,771	-	(1,840,531)	(170,639)	3,037,231
Capital Assets, being Depreciated:						
Land Improvements	9,903,284					9,903,284
Buildings and Improvements	160,799,577			596,773		161,396,350
Equipment, Vehicles and Furniture	19,219,876	631,601	(1,105,645)	1,243,758		19,989,590
Infrastructure	1,412,764					1,412,764
	191,335,501	631,601	(1,105,645)	1,840,531	-	192,701,988
Total Capital Asset Cost	193,224,131	3,791,372	(1,105,645)	-	(170,639)	195,739,219
Less Accumulated Depreciation For:						
Land Improvements	(2,831,244)	(302,029)				(3,133,273)
Buildings and Improvements	(37,781,308)	(3,128,322)				(40,909,630)
Equipment, Vehicles and Furniture	(13,531,939)	(1,330,624)	1,080,625			(13,781,938)
Infrastructure	(860,368)	(40,441)				(900,809)
	(55,004,859)	(4,801,416)	1,080,625	-	-	(58,725,650)
Total Capital Assets, net Excluding Subscription Assets	138,219,272	(1,010,044)	(25,020)	-	(170,639)	137,013,569
Subscription Assets	3,020,020	1,516,513	(125,064)			4,411,469
Less Accumulated Amortization for Subscription Assets	(1,297,715)	(1,207,279)	125,064			(2,379,930)
Total Subscription Assets, net	1,722,305	309,234	-	-	-	2,031,539
Total Capital Assets, Net	\$ 139,941,577	\$ (700,810)	\$ (25,020)	\$ -	\$ (170,639)	\$ 139,045,108

Depreciation/amortization expense for the year ended June 30, 2023 was \$6,008,695.

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

There was additional construction to the Performing Arts Academy Building during the fiscal year and transferred to the Ocean County Vocational Technical School, see Note 19.

Note 8: ACCOUNTS PAYABLE

Accounts payable consists of the following as of June 30, 2023:

Due to Vendors	\$ 1,790,133
Health Benefits Payable	1,372,746
Payroll Deductions Payable	560,605
	<u>\$ 3,723,484</u>

Note 9: LONG-TERM LIABILITIES

During the fiscal year ended June 30, 2023, the following changes occurred in long-term obligations:

	(Restated) Balance July 1, 2022	Increase	Decrease	Balance June 30, 2023	Due Within One Year
Compensated Absences (note 10)	\$ 2,033,313	\$ -	\$ (7,819) *	\$ 2,025,494	\$ 1,565,479
Subscription Liabilities (note 11)	1,652,100	1,516,512	(1,115,245)	2,053,367	1,030,879
New Jersey Natural Gas - Repayment Agreement (note 12)		600,154		600,154	26,586
County of Ocean - Debt Service Agreement (note 13)	14,210,724		(1,257,440)	12,953,284	1,302,788
Net Pension Liability (note 14)	14,130,631	9,839,055	(7,657,917)	16,311,769	
	<u>\$ 32,026,768</u>	<u>\$ 11,955,721</u>	<u>\$ (10,038,421)</u>	<u>\$ 33,944,068</u>	<u>\$ 3,925,732</u>

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

Note 10: COMPENSATED ABSENCES

Accrued vacation represents the College's liability for the cost of unused employee vacation time payable in the subsequent year or in the event of employee termination. College employees are granted vacation time in varying amounts under the college personnel policies and labor negotiated contracts. Regular sick leave benefits provide for ordinary sick pay and begin vesting after a predetermined number of years of service, with a maximum payout of \$16,500 for employees hired before May 21, 2010 and a maximum payout of \$15,000 for employees hired after May 21, 2010. As of June 30, 2023, the liabilities for accrued expenses consist of the following:

Sick	\$ 848,012
Vacation	<u>1,177,482</u>
	<u>\$ 2,025,494</u>

Note 11: SUBSCRIPTION LIABILITIES

The College has entered into subscription-based information technology arrangements (SBITAs) involving various software-based products as defined below.

<u>Subscription Description</u>	<u>Commencement Date</u>	<u>End Date</u>	<u>Subscription Term</u>	<u>Annual Payment(s)</u>	<u>Estimated Incremental Borrowing Rate</u>
1 Email Software	08/22/19	08/21/24	5 Years	\$19,564 - \$30,435	4.20%
2 Ticketing System Software	07/01/19	06/30/24	5 Years	22,500 - 24,000	4.20%
3 Accounting Software	07/01/20	06/30/25	5 Years	466,197 - 524,702	4.00%
4 Admissions and Enrollment Software	07/01/22	06/30/27	5 Years	70,266 - 79,085	5.00%
5 Professional Development Software	11/01/22	10/31/27	5 Years	12,500 *	n/a
6 Antivirus Software	09/17/21	09/16/24	3 Years	8,640	3.60%
7 Permitting and Licensing Software	09/27/22	09/26/25	3 Years	46,852	5.00%
8 Student Information Systems Software	07/01/22	06/30/25	3 Years	214,911 - 237,569	5.00%
9 Facilities Maintenance Management Software	11/23/22	11/22/25	3 Years	32,822 - 40,042	5.00%
10 Data Back-up	03/01/22	02/28/25	3 Years	78,955 *	n/a
11 Data Back-up	03/01/22	02/28/25	3 Years	77,265 *	n/a
12 Two Factor Authentication Software	07/01/20	06/30/23	3 Years	44,333	4.00%
13 Permitting and Licensing Software	07/21/20	07/20/23	3 Years	5,800	4.00%
14 Exam Proctoring Software	09/01/22	08/31/24	2 Years	71,401	5.00%
15 Professional Development Software	08/30/21	08/29/23	2 Years	60,411 - 74,023	3.60%
16 Course Evaluation Software	01/01/22	12/31/23	2 Years	27,061 - 23,165	5.00%
17 Student Learning Platform Software	03/31/23	03/20/25	2 Years	24,188	4.29%
18 Call Recording Software	04/24/23	11/06/24	2 Years	1,804 - 3,335	4.29%
19 Security System Software	04/29/23	06/30/24	2 Years	13,501 - 81,009	4.29%

* = Upfront Payment

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

<u>Fiscal Year Ended June 30,</u>	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2024	\$ 91,729	\$ 1,030,879	\$ 1,122,608
2025	46,079	877,631	923,710
2026	7,243	69,538	76,781
2027	3,766	75,319	79,085
	<u>\$ 148,817</u>	<u>\$ 2,053,367</u>	<u>\$ 2,202,184</u>

During the fiscal year ended June 30, 2023, the College has outflows of resources for the above agreements totaling \$1,181,362, representing \$66,117 for interest and \$1,115,245 for principal.

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

Note 12: NEW JERSEY NATURAL GAS - REPAYMENT LIABILITY

On September 30, 2022, the College entered into an agreement with New Jersey Natural Gas for certain financial incentives in connection with the installation of energy conservation equipment. Under the agreement, New Jersey Natural Gas will advance the College \$1,439,123 representing rebates under the New Jersey Board of Public Utilities approved Save Green Project. The College will purchase and install the energy saving equipment. After completion of the project, estimated to be March 31, 2024, the College will repay New Jersey Natural Gas a portion of the advanced rebate. The terms of the repayment are 60 months at \$11,325 per month and the College estimated an incremental borrowing rate of 5.00%.

As of June 30, 2024, principal and interest under this agreement is as follows:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 26,586	\$ 7,391	\$ 33,977
2025	109,721	26,187	135,908
2026	115,335	20,573	135,908
2027	121,235	14,672	135,907
2028	127,438	8,470	135,908
2029	99,839	2,091	101,930
Total	<u>\$ 600,154</u>	<u>\$ 79,384</u>	<u>\$ 679,538</u>

Note 13: COUNTY OF OCEAN – DEBT SERVICE AGREEMENT

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

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

During fiscal year 2018, the County of Ocean issued \$8,000,000 in county vocational school bonds representing the College's share of bonds issued for 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 13: COUNTY OF OCEAN – DEBT SERVICE AGREEMENT (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>
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	1,381,709	304,682	1,686,391
2028	1,406,238	247,496	1,653,734
2029-2033	4,176,109	543,145	4,719,254
2034-2038	2,000,000	133,968	2,133,968
Total	<u>\$ 12,953,284</u>	<u>\$ 2,480,241</u>	<u>\$ 15,433,525</u>

During the fiscal year ended June 30, 2023, the College made required payments of \$1,257,441 and \$529,353 for principal and interest, respectively. In addition, during fiscal year ended June 30, 2023, the College amortized \$127,445 in deferred inflow of resources related to deferred gain on defeasance of debt.

Note 14: PENSION PLANS

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

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

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

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

Note 14: PENSION PLANS (CONT'D)**General Information About the Pension Plans****Plan Descriptions**

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

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

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

Vesting and Benefits Provisions

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

The following represents the membership tiers for PERS:

Tier Definition

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

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

Note 14: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Vesting and Benefits Provisions (Cont'd)**

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.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate was 7.50% in State fiscal year 2022. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and an amortization of the unfunded accrued liability.

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

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

The College's contractually required contribution rate was 16.50% of the College's covered payroll for the fiscal year ended June 30, 2023. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Based on the most recent PERS measurement date of June 30, 2022, the College's contractually required contribution to the pension plan for the fiscal year ended June 30, 2023 was \$1,363,025 and was paid by April 1, 2023. College employee contributions to the pension plan during the fiscal year ended June 30, 2023 were \$716,337.

Note 14: PENSION PLANS (CONT'D)**General Information About the Pension Plans (Cont'd)****Contributions (Cont'd)**

Public Employees' Retirement System (Cont'd) - The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the College, under Chapter 133, P.L. 2001, for the fiscal year ended June 30, 2023 was .39% of the College's covered payroll.

Based on the most recent PERS measurement date of June 30, 2022, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the College, to the pension plan for the fiscal year ended June 30, 2023 was \$34,321.

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

During the fiscal year end June 30, 2023, the College's share of the employer contributions for participants not eligible for State reimbursement was \$542,228, employee contributions to the plan were \$1,025,830, and the State of New Jersey made on-behalf payments for the College contributions of \$1,345,082.

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

For the fiscal year ended June 30, 2023, employee contributions totaled \$43,220, the College recognized pension expense of \$23,575. There were no forfeitures during the fiscal year.

Note 14: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

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

As of June 30, 2023, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date.

The College reported a liability of \$16,311,769 for its proportionate share of the net pension liability for the fiscal year ended June 30, 2023.

The net pension liability reported at June 30, 2023 was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2022. 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, 2022 measurement date, the College's proportion was .1080866847%, which was a decrease of .0111943884% from its proportion measured as of June 30, 2021.

The College recognized (\$1,968,568) in its financial statements for pension (benefit) expense for PERS, for the fiscal year ended June 30, 2023. This amount was based on the Plans June 30, 2022 measurement date.

For the fiscal year ended June 30, 2023, the State's proportionate share of the PERS pension (benefit) expense, associated with the College, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2022 measurement date, was \$34,321.

At June 30, 2023, the College reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Measurement Date June 30, 2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 117,731	\$ 103,822
Changes of Assumptions	50,539	2,442,518
Net Difference between Projected and Actual Earnings on Pension Plan Investments	675,129	-
Changes in Proportion and Differences between College Contributions and Proportionate Share of Contributions	668,025	2,474,806
College Contributions Subsequent to the Measurement Date	1,451,561	-
	<u>\$ 2,962,985</u>	<u>\$ 5,021,146</u>

Note 14: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

\$1,451,561 included in deferred outflows of resources, for the June 30, 2022 measurement date will be included as a reduction of the net pension liability in fiscal year ending June 30, 2024.

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

Fiscal Year Ending June 30.	
2024	\$ (2,033,816)
2025	(972,193)
2026	(809,543)
2027	324,394
2028	<u>(18,564)</u>
	<u>\$ (3,509,722)</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:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>		<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience			Changes of Assumptions		
Year of Pension Plan Deferral:			Year of Pension Plan Deferral:		
June 30, 2017	5.48	-	June 30, 2017	-	5.48
June 30, 2018	-	5.63	June 30, 2018	-	5.63
June 30, 2019	5.21	-	June 30, 2019	-	5.21
June 30, 2020	5.16	-	June 30, 2020	-	5.16
June 30, 2021	-	5.13	June 30, 2021	5.13	-
June 30, 2022	-	5.04	June 30, 2022	-	5.04
Net Difference between Projected and Actual Earnings on Pension Plan Investments			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, 2018	5.00	-	June 30, 2017	5.48	5.48
June 30, 2019	5.00	-	June 30, 2018	5.63	5.63
June 30, 2020	5.00	-	June 30, 2019	5.21	5.21
June 30, 2021	5.00	-	June 30, 2020	5.16	5.16
June 30, 2022	5.00	-	June 30, 2021	5.13	5.13
			June 30, 2022	5.04	5.04

Note 14: PENSION PLANS (CONT'D)**Actuarial Assumptions**

The net pension liability at June 30, 2023 was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. 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, 2022.

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

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

For the June 30, 2022 measurement date, pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% for the June 30, 2022 measurement date) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Note 14: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)**

Best estimates of arithmetic rates of return for each major asset class included in target asset allocation for the June 30, 2022 measurement date is summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. Equity	27.00%	8.12%
Non-U.S. Developed Markets Equity	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%
Private Equity	13.00%	11.80%
Real Estate	8.00%	11.19%
Real Assets	3.00%	7.60%
High Yield	4.00%	4.95%
Private Credit	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%
Cash Equivalents	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%
	<u>100.00%</u>	

The discount rate used to measure the total pension liability was 7.00% as of June 30, 2022. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

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, 2022 measurement date. This amount was calculated using a discount rate of 7.00%, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	<u>June 30, 2022 Measurement Date</u>		
	<u>1% Decrease (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
College's Proportionate Share of the Net Pension Liability	<u>\$ 20,955,845</u>	<u>\$ 16,311,769</u>	<u>\$ 12,359,473</u>

Note 14: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

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

Note 15: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN****General Information about the OPEB Plan**

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

State of New Jersey
Division of Pensions and Benefits
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.

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, 2022, 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	213,148
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	151,669
Inactive Plan Members Entitled to but Not Yet Receiving Benefit Payments	-
	<u>364,817</u>

Note 15: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONT'D)**STATE HEALTH BENEFIT LOCAL EDUCATION RETIRED EMPLOYEES PLAN (CONT'D)****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, 2023 was \$59,750,166. 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, 2023 was measured as of June 30, 2022, and was determined by an actuarial valuation as of June 30, 2021, which was rolled forward to June 30, 2022. For the June 30, 2022 measurement date, the State's proportionate share of the non-employer OPEB liability associated with the College was .1179750026%, which was a decrease of .0048623603% from its proportion measured as of June 30, 2021.

Actuarial Assumptions and Other Inputs - The actuarial assumptions and other inputs vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation at June 30, 2021, which was rolled forward to June 30, 2022 used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases

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

* based on service years

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

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

Health Care Trend Assumptions - For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Note 15: 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)**

Discount Rate - The discount rate for June 30, 2022 measurement date was 3.54%. This represents the municipal bond return rate as chosen by the Division. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Changes in the Total Non-Employer OPEB Liability

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

Balance at June 30, 2022		\$	73,711,816
Changes for the Year:			
Service Cost	\$	4,009,964	
Interest Cost		1,583,445	
Changes in Benefit Terms		-	
Difference between Expected and Actual Experience		(2,008,409)	
Changes in Assumptions		(16,028,518)	
Member Contributions		50,317	
Gross Benefit Payments		(1,568,449)	
Net Changes			(13,961,650)
Balance at June 30, 2023		\$	59,750,166

Differences between expected and actual experience reflect an increase in liability for the measurement period from June 30, 2021 to June 30, 2022 due to changes in the census and premium and claims experience.

Changes in assumptions reflect a decrease in the liability for the measurement period from June 30, 2021 to June 30, 2022 is due to the combined effect of the discount rate change; and changes in the trend, and experience study.

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, 2022 measurement date, using a discount rate of 3.54%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used are as follows:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
State of New Jersey's Proportionate Share of the Total Non-Employer OPEB Liability Associated with the College	\$ 70,230,035	\$ 59,750,166	\$ 51,351,075

Note 15: 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, 2022 measurement date, using the healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate used are as follows:

	<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	\$ 49,387,164	\$ 59,750,166	\$ 73,362,598

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

OPEB Expense - For the fiscal year ended June 30, 2023, the College recognized \$2,743,636 in OPEB expense and revenue, for the State's proportionate share of the OPEB Plan's OPEB expense, associated with the College. This expense and revenue were based on the OPEB Plan's June 30, 2022 measurement date.

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, 2023, 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:

	<u>June 30, 2022 Measurement Date</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between Expected and Actual Experience	\$ 10,667,775	\$ 18,242,416
Changes of Assumptions	10,341,241	20,335,692
Changes in Proportion	3,306,110	3,379,395
	<u>\$ 24,315,126</u>	<u>\$ 41,957,503</u>

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

<u>Year Ending June 30,</u>	
2024	\$ (2,849,869)
2025	(2,849,869)
2026	(2,849,869)
2027	(2,491,991)
2028	(1,394,992)
Thereafter	(5,205,787)
	<u>\$ (17,642,377)</u>

Note 16: NET POSITION

The following is a summary of the College's designations of unrestricted net position for the fiscal year ended June 30, 2023:

Operating:

Auxiliary Operations	\$ 147,530
Jay and Linda Grunin Center	250,000
Set Aside for Tuition Stabilization	3,000,000
New Program Start-up Costs	1,550,000
New Campus Master Plan	355,000
Middle States/Accreditation	135,000
Debt Service Set Aside	1,493,781
	<u>6,931,311</u>

Capital:

Campus Construction Projects:

New Administration Building	6,250,000
Grunin Lobby Expansion & Theater Upgrades	2,700,000
Library Renovations & Technology	3,300,000
Music Rooms	945,000
Tech Building Roof Replacement	202,550
Campus-Wide Furniture and Equipment	500,000
Gateway Handicapped Lot	500,000
Signage/Message Boards	560,000
Campus Sidewalks/Mall Upgrades	740,000
Match for Building Our Children's Future Grant	437,982
Match for NJEFA HETI and ELF Grants	174,130
Planetarium Equipment/HVAC	209,000
Website Redesign	125,000
IT Servers & Projectors	1,453,000
ADA Upgrades & Roof Repairs	975,000
NJNG - Energy-Efficient Lighting and HVAC	681,179
TV Studio Lighting & Set Upgrade	308,500
Conference Center AV & Furniture	200,000

20,261,341

Unrestricted Net Position - Prior to Effects of GASB 68 and 71

27,192,652

Effects of GASB 68 and 71 Pension Related Items

(19,821,491)

Unrestricted Net Position (Deficit) - After Effects of GASB 68 and 71

\$ 7,371,161

Note 17: EDUCATIONAL AND GENERAL EXPENSES BY NATURAL CLASSIFICATION

The College's operating expenses by natural classification for the fiscal year ended June 30, 2023 is presented as follows:

Salaries and Benefits	\$ 48,295,366
Supplies and Materials	6,952,408
Services	10,426,683
Scholarships	5,905,421
Utilities	1,663,474
Depreciation/Amortization	6,008,695
Auxiliary	2,140,409
	<u>\$ 81,392,456</u>

Note 18: COMMITMENTS

Capital Projects - The College has entered into several contracts for building construction and renovations. The following represents the outstanding balances on the projects as of June 30, 2023:

<u>Project</u>	<u>Balance Outstanding</u>
New Administration Building	\$ 205,100
Gruninn Center Lobby	377,900
New Student Services Building	180,875
Planetarium Equipment Upgrades	557,488
	<u>\$ 1,321,363</u>

Note 19: PARTNERSHIP AGREEMENTS**Kean University**

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

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

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 2023, 2022 and 2021 certain other improvements to the building were made by the College totaling \$170,639, \$185,930 and \$956,827, respectively, and these improvements were transferred to OCTVS.

Note 20: RISK MANAGEMENT

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

Property and Liability Insurance - The College maintains commercial insurance coverage for property (including physical damage), boiler and machinery, liability (general and fire), crime, auto, excess liability, school leaders E & O liability, pollution, 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 year ended June 30, 2023 was \$201,000.

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 21: DEFERRED COMPENSATION SALARY ACCOUNT

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

403(b)

AXA Financial (Equitable)

MassMutual Retirement Services (the Hartford)

Met Life (Travelers/CitiStreet)

Met Life - Roth

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

Variable Annuity Life Insurance Company (VALIC)

VOYA Financial Services

457(b)

Met Life (Travelers/CitiStreet)

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

Note 22: CONTINGENCIES

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

Note 23: CONCENTRATIONS

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

Note 24: IMPACT OF COVID-19

The College was awarded the following by the Federal Government in response to the COVID-19 pandemic:

	Amount Awarded	Total Amount Expended Through June 30, 2022	Amount Expended June 30, 2023	Total Amount Expended Through June 30, 2023	Balance Remaining
Coronavirus Relief Fund (CRF):					
Passed Through N.J. Office of the Secretary of Higher Education (OSHE):					
CRF Grant - Round I (COVID-19)	\$ 1,297,908	\$ 1,297,908	\$ -	\$ 1,297,908	\$ -
CRF Grant - Round II (COVID-19)	1,587,029	1,587,029	-	1,587,029	-
Passed Through the County of Ocean, New Jersey:					
Coronavirus Relief Fund (CRF) - Round I (COVID-19)	320,348	320,348	-	320,348	-
Total Coronavirus Relief Fund (CRF)	<u>3,205,285</u>	<u>3,205,285</u>	<u>-</u>	<u>3,205,285</u>	<u>-</u>
Education Stabilization Fund (ESF):					
Coronavirus Aid, Relief, and Economic Security Act (CARES Act):					
ESF Section 1 - Elementary and Secondary Education:					
Passed Through N.J. Office of the Secretary of Higher Education (OSHE):					
Governor's Emergency Education Relief (GEER I) Fund (COVID-19)	757,932	757,932	-	757,932	-
Governor's Emergency Education Relief (GEER II) Fund (COVID-19)	104,318	24,989	59,065	84,054	20,264
	<u>862,250</u>	<u>782,921</u>	<u>59,065</u>	<u>841,986</u>	<u>20,264</u>
ESF Section 2 - Higher Education:					
Higher Education Emergency Relief Fund (HEERF I):					
Student Aid Portion (COVID-19)	2,132,585	2,132,585	-	2,132,585	-
Institutional Award (COVID-19)	2,132,584	2,132,584	-	2,132,584	-
Strengthening Institutional Programs (COVID-19)	213,320	213,320	-	213,320	-
Total CARES Act (HEERF I)	<u>4,478,489</u>	<u>4,478,489</u>	<u>-</u>	<u>4,478,489</u>	<u>-</u>
Coronavirus Response and Relief Supplemental Appropriation Act (CRRSAA):					
ESF Section 2 - Higher Education:					
Higher Education Emergency Relief Fund (HEERF II):					
Student Aid Portion Supplemental (COVID-19)	2,132,585	2,132,585	-	2,132,585	-
Institutional Award Supplemental (COVID-19)	7,005,335	6,726,175	279,160	7,005,335	-
Strengthening Institutional Programs Supplemental (COVID-19)	385,291	385,291	-	385,291	-
Total CRRSAA (HEERF II)	<u>9,523,211</u>	<u>9,244,051</u>	<u>279,160</u>	<u>9,523,211</u>	<u>-</u>
American Rescue Plan Act (ARP):					
ESF Section 2 - Higher Education:					
Higher Education Emergency Relief Fund (HEERF III):					
Student Aid Portion Supplemental (COVID-19)	8,227,874	8,227,874	-	8,227,874	-
Institutional Award Supplemental (COVID-19)	7,814,008	7,493,293	320,715	7,814,008	-
Strengthening Institutional Programs Supplemental (COVID-19)	708,352	708,352	-	708,352	-
Total ARP (HEERF III)	<u>16,750,234</u>	<u>16,429,519</u>	<u>320,715</u>	<u>16,750,234</u>	<u>-</u>
Total Education Stabilization Fund	<u>31,614,184</u>	<u>30,934,980</u>	<u>658,940</u>	<u>31,593,920</u>	<u>20,264</u>
Grand Total	<u>\$ 34,819,469</u>	<u>\$ 34,140,265</u>	<u>\$ 658,940</u>	<u>\$ 34,799,205</u>	<u>\$ 20,264</u>

The College expects to expend the remainder of these funds during the fiscal year ended June 30, 2024.

Note 24: IMPACT OF COVID-19 (CONT'D)

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the College's financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the College is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2024.

Note 25: PRIOR PERIOD ADJUSTMENT

During the fiscal year June 30, 2023, the College became aware of an agreement it has with a vendor that it leases a cell tower to. This agreement meets the definition of a lease under Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, however, this lease was not recorded in the prior year. As a result, a correction of a prior year error was made and net position as of July 1, 2022 has been restated.

In addition, for the fiscal year ended June 30, 2023, the College adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*. As a result, net position as of July 1, 2022 has been restated.

The following table illustrates the restatements:

Net Position as Previously Reported at July 1, 2022		\$ 139,361,027
Prior Period Adjustments:		
Correction of Prior Year Error:		
Lease Receivable	\$ 245,016	
Deferred Inflow of Resources - Leases	<u>(138,956)</u>	
		106,060
Implementation of GASB Statement No. 96:		
Increase in Capital Assets, net:		
Subscription Assets	3,020,020	
Accumulated Amortization	<u>(1,297,715)</u>	
		1,722,305
Subscription Liabilities	<u>(1,652,100)</u>	
		<u>70,205</u>
		<u>176,265</u>
Net Position as Restated at July 1, 2022		<u>\$ 139,537,292</u>

Note 26: 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 Foundation uses Not-for-profit accounting for contributions received and made and for preparation of financial statements. The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions are net assets available for use in general operations and not subject to donor restrictions. At June 30, 2023, the Foundation had net assets without donor restrictions of \$1,921,554. 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, 2023, the Foundation had net assets with donor restrictions of \$20,480,613.

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

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

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

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

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

Student Loans Receivable - Student loans receivable are shown at a principal balance outstanding less allowance for uncollectible loans. Interest is recorded as received. For the fiscal year ended June 30, 2023, the allowance for uncollectible student loans was \$98,844. Periodically, management reviews outstanding accounts and determines the allowance necessary.

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

Note 26: 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, 2020, 2021 and 2022 are open to examination as of June 30, 2023.

B. INVESTMENTS

Investments, carried at fair value, at June 30, 2023 are as follows:

Equity Securities	\$ 13,585,081
Corporate Bonds	2,269,016
U.S. Government Obligations	2,071,875
Preferred Stock	204,360
Mutual Funds	446,019
	<u>\$ 18,576,351</u>

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 26: 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.

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

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

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of June 30, 2023:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity Securities	\$ 13,585,081	\$ 13,585,081	\$ -	\$ -
Corporate Bonds	2,269,016		2,269,016.00	
U.S. Government Obligations	2,071,875		2,071,875	
Preferred Stock	204,360	204,360		
Mutual Funds	446,019	446,019		
	<u>\$ 18,576,351</u>	<u>\$ 14,235,460</u>	<u>\$ 4,340,891</u>	<u>\$ -</u>

D. UNCONDITIONAL PROMISES TO GIVE, NET

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

<u>Fiscal Year</u>	
<u>Ending June 30,</u>	
2024	\$ 72,352
2025	470,886
2026	176,977
2027	20,163
2028	19,530
Thereafter	19,053
	<u>\$ 778,961</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 \$89,014 and an allowance for doubtful accounts of \$2,450 for the fiscal year ended June 30, 2023.

Note 26: DISCRETELY PRESENTED COMPONENT UNIT DISCLOSURES (CONT'D)**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, 2023:

Reported in Foundations Financial Statements:

Net Assets - With Donor Restrictions:

With Purpose Restrictions:

Scholarships	\$ 7,793,561
Performing Arts	2,919,668
Health Science	927,439
College Campus Improvements	784,741
Loans	34,397
Other	98,312
	<u>\$ 12,558,118</u>

Reported in College's Financial Statements:

Net Position - Restricted for:

Expendable:

Capital	\$ 784,741
Program	3,847,107
Scholarships	7,793,561
Other	132,709
	<u>\$ 12,558,118</u>

Note 26: 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, 2023 are restricted for the following purposes:

Reported in Foundations Financial Statements:

Net Assets - With Donor Restrictions:

Restricted in Perpetuity:

Scholarships	\$ 3,241,805
Performing Arts	2,097,638
Health Science	2,548,686
Other	34,366
	<u>\$ 7,922,495</u>

Reported in College's Financial Statements:

Net Position - Restricted for:

Non-Expendable:

Program	\$ 4,646,324
Scholarships	3,241,805
Other	34,366
	<u>\$ 7,922,495</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 Ten Plan Years

	Plan Measurement Date Ending June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
College's Proportion of the Net Pension Liability	0.1080866847%	0.1192810731%	0.1213723233%	0.1142841357%	0.1205526113%
College's Proportionate Share of the Net Pension Liability	\$ 16,311,769	\$ 14,130,631	\$ 19,792,652	\$ 20,592,268	\$ 23,736,208
College's Covered Payroll (Plan Measurement Date)	\$ 7,942,776	\$ 8,826,668	\$ 8,776,800	\$ 8,210,184	\$ 8,645,736
College's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	205.37%	160.09%	225.51%	250.81%	274.54%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.91%	70.33%	58.32%	52.67%	53.60%
	Plan Measurement Date Ending June 30,				
	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
College's Proportion of the Net Pension Liability	0.1268906118%	0.1299646064%	0.1349455719%	0.1365769891%	0.1412411212%
College's Proportionate Share of the Net Pension Liability	\$ 29,538,106	\$ 38,491,789	\$ 30,292,577	\$ 25,570,948	\$ 26,993,985
College's Covered Payroll (Plan Measurement Date)	\$ 8,910,888	\$ 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	331.48%	419.97%	315.34%	264.98%	269.20%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	48.10%	40.14%	47.93%	52.08%	48.72%

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

	Fiscal Year Ended June 30,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Contractually Required Contribution	\$ 1,451,561	\$ 1,363,025	\$ 1,396,920	\$ 1,327,754	\$ 1,111,648
Contributions in Relation to the Contractually Required Contribution	<u>(1,451,561)</u>	<u>(1,363,025)</u>	<u>(1,396,920)</u>	<u>(1,327,754)</u>	<u>(1,111,648)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's Covered Payroll (Fiscal Year)	\$ 8,794,972	\$ 8,117,922	\$ 7,869,271	\$ 8,888,056	\$ 8,563,251
Contributions as a Percentage of College's Covered Payroll	16.50%	16.79%	17.75%	14.94%	12.98%

	Fiscal Year Ended June 30,				
	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually Required Contribution	\$ 1,199,109	\$ 1,175,506	\$ 1,154,587	\$ 1,160,170	\$ 1,125,921
Contributions in Relation to the Contractually Required Contribution	<u>(1,199,109)</u>	<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>	<u>\$ -</u>
College's Covered Payroll (Fiscal Year)	\$ 8,320,520	\$ 8,815,447	\$ 8,858,813	\$ 9,087,602	\$ 9,455,069
Contributions as a Percentage of College's Covered Payroll	14.41%	13.33%	13.03%	12.77%	11.91%

OCEAN COUNTY COLLEGE
 Required Supplementary Information - Part II
 Notes to Required Supplementary Information
 For the Fiscal Year Ended June 30, 2023

Public Employees' Retirement System (PERS)

Changes in Benefit Terms

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

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>
2022	7.00%	2017	5.00%
2021	7.00%	2016	3.98%
2020	7.00%	2015	4.90%
2019	6.28%	2014	5.39%
2018	5.66%		

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>
2022	7.00%	2017	7.00%
2021	7.00%	2016	7.65%
2020	7.00%	2015	7.90%
2019	7.00%	2014	7.90%
2018	7.00%		

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



Required Supplementary Information – Part III

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

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

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

OCEAN COUNTY COLLEGE
 Required Supplementary Information - Part III
 Notes to Required Supplementary Information
 For the Fiscal Year Ended June 30, 2023

Changes of Benefit Terms

None.

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>
2022	3.54%	2019	3.50%
2021	2.16%	2018	3.87%
2020	2.21%	2017	3.58%

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

For pre-Medicare medical benefits, the trend rate is initially 6.25% and decreases to a 4.50% long-term trend rate after eight years. For post-65 medical benefits PPO, the trend is initially -1.99% in fiscal year 2023, increasing to 13.44% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For HMO, the trend is initially -3.54% in fiscal year 2023, increasing to 15.19% in fiscal year 2026 and decreases to 4.50% in fiscal year 2033. For prescription drug benefits, the initial trend rate is 8.00% and decreases to a 4.50% long-term trend rate after eight years. For the Medicare Part B reimbursement, the trend is 5.00%.



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

Opinion on Each Major Federal and State Program

We have audited ***Ocean County College's*** (the "College"), compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* and the *New Jersey State Grant Compliance Supplement* that could have a direct and material effect on each of the College's major federal and state programs for the fiscal year ended June 30, 2023. 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*.

In our opinion, ***Ocean County College*** complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the fiscal year ended June 30, 2023.

Basis for Opinion on Each Major Federal and State Program

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; the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and the audit requirements of State of New Jersey Circular 15-08-OMB, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Our responsibilities under those standards, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, the Uniform Guidance, and State of New Jersey Circular 15-08-OMB, we:

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

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

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal and state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and 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 and 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.

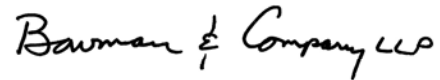
Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

Report on Internal Control Over Compliance (Cont'd)

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,

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
November 28, 2023

OCEAN COUNTY COLLEGE
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2023

<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>
U.S. Department of Education:					
Student Financial Aid Cluster (Direct Funding):					
Federal Direct Student Loans - Subsidized	84.268	N/A	N/A	\$ 1,172,086	\$ -
Federal Direct Student Loans - Unsubsidized	84.268	N/A	N/A	1,895,716	
Federal Direct Student Loans - Plus Loans	84.268	N/A	N/A	64,497	
Total Federal Direct Student Loans				3,132,299	-
Federal Supplemental Educational Opportunity Grants	84.007	N/A	N/A	509,929	
Federal Work-Study Program	84.033	N/A	N/A	168,551	
Federal Pell Grant Program	84.063	N/A	N/A	8,736,850	
Total Student Financial Aid Cluster				12,547,629	-
Adult Education - Basic Grants to States:					
Passed thru NJ Department of Labor and Workforce Development					
Title II Adult Education and Literacy	84.002	N/A	ABS-FY2022-022	817,871	-
Higher Education Institutional Aid (Direct Funding):					
Strengthening Institutions - Enhancing Student Support to Bolster Retention and Academic Success	84.031	N/A	N/A	539,994	-
TRIO Cluster (Direct Funding):					
TRIO Student Support Services	84.042	N/A	N/A	301,758	-
Career and Technical Education - Basic Grants to States:					
Passed Through New Jersey Department of Education:					
Carl D. Perkins Vocational and Applied Technology Act	84.048	N/A	297160	525,301	-
Fund for the Improvement of Postsecondary Education:					
(Direct Funding):					
Ocean County Center for Excellence for Veteran Students	84.116	N/A	P116G200036	91,891	
Passed Through Middlesex County College:					
Open Textbook Collaborative Project	84.116	N/A	P116T20000028	17,913	
Total Fund for the Improvement of Postsecondary Education				109,804	-
Education Stabilization Fund (ESF):					
Coronavirus Response and Relief Supplemental Appropriation Act (CRRSAA):					
Passed Through N.J. Office of the Secretary of Higher Education (OSHE):					
Governor's Emergency Education Relief (GEER) Fund II	84.425	COVID-19, 84.425C	N/A	59,065	-
ESF Section 2 - Higher Education:					
Higher Education Emergency Relief Fund (HEERF II) (Direct Funding):					
Institutional Award	84.425	COVID-19, 84.425F	N/A	279,160	-
American Rescue Plan Act (ARP):					
ESF Section 2 - Higher Education:					
Higher Education Emergency Relief Fund (HEERF III) (Direct Funding):					
Institutional Award	84.425	COVID-19, 84.425F	N/A	320,715	-
Total Education Stabilization Fund				658,940	-
Total U.S. Department of Education				15,501,297	-

(Continued)

OCEAN COUNTY COLLEGE
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2023

<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>
<u>U.S. Department of Commerce:</u>					
Department of the Office for Coastal Management:					
National Oceanic and Atmospheric Administration Grants (<u>Direct Funding</u>):					
Nellie Bennett Marsh Restoration Project	11.473	N/A	N/A	\$ 30	\$ -
<u>U.S. Department of Defense:</u>					
Basic, Applied, and Advanced Research in Science and Engineering:					
Passed through Academy of Applied Science:					
New Jersey Shore Junior Science and Humanities Symposium	12.630	N/A	22-871-022	7,937	-
<u>U.S. Department of Interior:</u>					
National Fish and Wildlife Foundation (<u>Direct Funding</u>):					
Nellie Bennett Marsh Restoration Project	15.153	N/A	N/A	45	-
<u>U.S. Department of Labor:</u>					
H-1B Job Training Grants:					
Passed thru Bergen Community College:					
NJ Healthworks - Scaling Apprenticeship Through Sector-Based Strategies	17.268	N/A	Unknown	318,022	
Passed Through N.J. Department of Labor and Workforce Development:					
GAINS - Growing Apprenticeship in Nontraditional Students	17.U01	N/A	20-062-4545-389	2,714	
Total H-1B Job Training Grants				320,736	-
Workforce Innovation Fund:					
Passed through County of Ocean:					
Workforce Innovation and Opportunity Act: Work Related Activity Provider	17.283	N/A	Unknown	245,084	-
Total U.S. Department of Labor				565,820	-
<u>U.S. Environmental Protection Agency:</u>					
National Estuary Program (<u>Direct Funding</u>):					
Barnegat Bay Partnership	66.456	N/A	N/A	751,194	24,000
Regional Wetland Program Development Grants (<u>Direct Funding</u>):					
Wetlands Program Development	66.461	N/A	N/A	33,811	13,037
Regional Applied Research Efforts (<u>Direct Funding</u>):					
Role of Eutrophication in Coastal Wetlands Fragmentation, Barnegat Bay	66.517	N/A	N/A	6,041	-
Program Partnership Grants:					
Passed Through New Jersey Department of Environmental Protection:					
Watershed Restoration/Protection Plan - Toms River	66.605	N/A	WM 20-011	42,609	
Watershed Restoration/Protection Plan - Cedar and Oyster Creek	66.605	N/A	WM 20-010	106,580	
Total Program Partnership Grants				149,189	-
Total U.S. Environmental Protection Agency				940,235	37,037
<u>U.S. Department of Health and Human Services:</u>					
Opioid STR:					
Passed Through N.J. Department of Human Services:					
Supporting Students in Recovery	93.788	N/A	100-054-7700-229	88,785	-
Total Federal Awards				\$ 17,104,149	\$ 37,037

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, 2023

<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 2023 Expenditures</u>	<u>Passed Through to Subrecipients</u>	<u>Cumulative Expenditures</u>
					<u>From</u>	<u>To</u>			
Student Financial Aid:									
N.J. Office of the Secretary of Higher Education:									
Educational Opportunity Fund - Article III	100-074-2401-001	\$ 64,000	\$ -	\$ 52,389	7/1/2022	06/30/23	\$ 52,389	\$ -	\$ 52,389
Educational Opportunity Fund - Article III, Summer	100-074-2401-001	19,091		19,091	7/1/2022	06/30/23	9,968		9,968
N.J. Higher Education Student Assistance Authority:									
Tuition Aid Grants	100-074-2405-007	1,744,356		1,776,537	7/1/2022	06/30/23	1,744,356		1,744,356
New Jersey Stars	100-074-2405-313	775,286		775,286	7/1/2022	06/30/23	775,286		775,286
New Jersey Stars	100-074-2405-313	867,404		-	07/01/21	06/30/22	(2,882)		864,522
New Jersey Class Loans	N/A	18,000		18,000	7/1/2022	06/30/23	18,000		18,000
New Jersey Class Loans	N/A	25,688		4,500	07/01/21	06/30/22	4,500		25,688
Governor's Urban Scholarship Program	100-074-2405-329	3,000		3,000	7/1/2022	06/30/23	3,000		3,000
Community College Opportunity Grant	100-074-2405-332	1,894,065		1,895,022	7/1/2022	06/30/23	1,894,065		1,894,065
Total Student Financial Aid							4,498,682	-	5,387,274
N.J. Office of the Secretary of Higher Education:									
Educational Opportunity Fund - Article IV Summer	100-074-2401-002	1,953		1,963	7/1/2022	06/30/23	1,679		1,679
Educational Opportunity Fund - Article IV	100-074-2401-002	189,554	189,554	189,554	7/1/2022	06/30/23	140,456		140,456
							142,135	-	142,135
County Based Adult Centers - Center for Adult Transition	100-074-2400-078	250,000		125,000	06/15/22	06/30/23	250,000	-	250,000
Career Accelerator Internship Grant	Unknown	13,614		13,614	04/04/22	08/31/22	13,614	-	13,614
Community College Opportunity Implementation Grant	100-074-2400-068	276,733		276,733	7/1/2022	06/30/23	276,733		276,733
Total N.J. Office of the Secretary of Higher Education							5,181,164	-	6,069,756
N.J. Department of Labor and Workforce Development:									
High School Equivalency Assessment	18-650-C001-903	36,000		36,000	07/01/22	06/30/23	36,000		36,000
GAINS - Growing Apprenticeship in Nontraditional Students	100-046-4220-573	141,910		18,335	04/01/20	09/30/22	19,173		83,947
Total N.J. Department of Labor and Workforce Development							55,173	-	119,947
N.J. Department of Children and Families:									
Displaced Homemaker Grant	100-016-1630-081	150,000		150,000	07/01/22	06/30/23	135,267		135,267
N.J. Department of Environmental Protection:									
Bay Friendly Stewardship Program	100-042-4850-099	100,000	24,538	30,480	06/08/20	06/08/23	29,231		78,839
CHANJ NAACC Stream Crossing Inv and Data Management	100-042-3610-290	32,512	5,057	32,512	11/01/20	06/30/22	9,663		32,512
Watershed Restoration/Protection Plan - Toms River	100-042-4801-442	471,530	34,622	62,187	03/01/20	06/08/23	86,509		272,532
Bethnic Macroinvertebrate Assessment Sunflower/Boot Island	Unknown	16,807		16,807	07/01/22	06/30/23	13,980		13,980
Passed Though Tuckerton Borough:									
Tuckerton Lanyard Lagoon	Unknown	8,680		-	07/01/22	06/30/23	2,656		2,656
Passed Though Stockton University:									
Bethnic Macroinvertebrate Assessment - Dredge Hole	Unknown	49,928		18,669	07/01/22	06/30/23	16,145		16,145
Total N.J. Department of Environmental Protection							158,184	-	416,664

(Continued)

OCEAN COUNTY COLLEGE
Schedule of Expenditures of State Financial Assistance
For the Fiscal Year Ended June 30, 2023

<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 2023 Expenditures</u>	<u>Passed Through to Subrecipients</u>	<u>Cumulative Expenditures</u>
					<u>From</u>	<u>To</u>			
N.J. Department of Education:									
Passed through NJ Council of County Colleges:									
N.J. College Access Challenge Grant - College Readiness Now	Unavailable	\$ 59,084	\$ -	\$ 59,084	07/13/21	06/30/22	\$ 2,705	\$ -	\$ 59,084
N.J. College Access Challenge Grant - College Readiness Now	Unavailable	59,756		-	07/01/22	06/30/23	59,332		59,332
Total N.J. Department of Education							<u>62,037</u>	<u>-</u>	<u>118,416</u>
N.J. Department of Health:									
Passed through Central NJ Family Health Consortium:									
Community Health Worker Institute	100-046-4220-573	38,961		28,187	07/01/22	06/30/23	34,984		34,984
Community Health Worker Institute	100-046-4220-573	32,000		-	04/01/23	06/30/23	32,000		32,000
Total N.J. Department of Health							<u>66,984</u>	<u>-</u>	<u>66,984</u>
N.J. Department of the Treasury - Higher Education Administration:									
Operational Costs - County Colleges	100-082-2155-015	9,063,863		9,063,863	07/01/22	06/30/23	9,063,863		9,063,863
Securing our Children's Future Bond Act	586-074-2400-076	2,104,752	701,584	586,139	Project Completion		680,141		790,802
P.L.1971, Chapter 12 Debt Service	100-082-2155-016	221,094		221,094	Project Completion		221,094		221,094
							<u>9,965,098</u>	<u>-</u>	<u>10,075,759</u>
Employer Contributions - Alternate Benefit Program:									
Full Time Faculty	100-082-2155-017	933,558		792,725	07/01/22	06/30/23	933,558		933,558
Adjuncts	100-082-2155-017	182,588		-	07/01/22	06/30/23	182,588		182,588
Eligible Employees Enrolled in PERS	100-082-2155-017	228,936		-	07/01/22	06/30/23	228,936		228,936
Total Employer Contributions - Alternate Benefit Program							<u>1,345,082</u>	<u>-</u>	<u>1,345,082</u>
Total N.J. Department of the Treasury - Higher Education Administration							<u>11,310,180</u>	<u>-</u>	<u>11,420,841</u>
Total State Financial Assistance							<u>\$ 16,968,989</u>	<u>\$ -</u>	<u>\$ 18,347,875</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, 2023

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, 2023 financial statements.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Note 3: INDIRECT COST RATE

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

Note 4: OTHER STUDENT LOAN PROGRAMS

The College is responsible only for the performance of certain administrative duties with respect to Federal Direct Student Loans and New Jersey Class Loans; accordingly, these loans balances are not included in the College's basic financial statements. It is not practical to determine the balance of loans outstanding to students of the College under these programs as of June 30, 2023.

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, 2023

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:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
_____ 84.007 _____	Student Financial Aid Cluster: Federal Supplemental Educational Opportunity Grant
_____ 84.033 _____	Federal Work Study Program
_____ 84.063 _____	Federal Pell Program
_____ 84.268 _____	Federal Direct Student Loans
_____ 84.002 _____	Adult Education - Basic Grants to States: Title II Adult Education and Literacy
_____ 84.048 _____	Career and Technical Education - Basic Grants to States: Carl D. Perkins Vocational and Applied Technology Act
_____ 66.456 _____	National Estuary Program: Barnegat Bay Partnership

Dollar threshold used to determine Type A programs \$ _____ 750,000 _____

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, 2023

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance

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 New Jersey Circular 15-08-OMB? _____ yes X no

Identification of major programs:

GMIS Number(s)

Name of State Program

Student Financial Aid Cluster:

100-074-2401-001 _____ Educational Opportunities Fund - Article III

100-074-2405-007 _____ Tuition Aid Grants

100-074-2405-313 _____ New Jersey Student Tuition Assistance Reward Scholarship Program

Unknown _____ NJ Class Loans

100-074-2405-329 _____ Governor's Urban Scholarship Program

100-074-2405-332 _____ Community College Opportunity Grant

586-074-2400-076 _____ **Securing our Children's Future Bond Act**

Dollar threshold used to determine Type A programs \$ _____ 750,000

Auditee qualified as low-risk auditee? X yes _____ no

OCEAN COUNTY COLLEGE
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

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.

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

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.

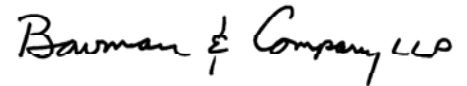
STATE FINANCIAL ASSISTANCE PROGRAMS

There were no prior year findings.

APPRECIATION

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

OCEAN COUNTY COLLEGE

AWARD for Website Design Services

RECOMMENDATION: Contract award to **RDW Group Inc.**, 225 Dyer Street, Providence, RI 02903 in the amount not to exceed **\$183,000.00** for a redesign of the Ocean County College website.

Said contract to be in accordance with proposal specifications and requirements of RFP #23/24 R-1493, publicly advertised on August 28, 2023 and proposals received October 12, 2023.

NATURE OF PROPOSAL: Website Design Services

- ITEM #1:** Phase I (Discover, Audit and Operational Recommendation)
- ITEM #2:** Phase II (Design, Architecture and Standardization Efforts)
- ITEM #3:** Phase III (Core Business & Major Academic Area Web Page Conversion)
- SOURCE OF FUNDS:** College Relations / Contract Payment
FY 2023/2024

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:

	Description	Weight (1-5)
1	Overall plan for redesign, implementation, CMS direction and content strategy of new website	5
2	Overall experience with redesign of higher education websites, PHP, JavaScript, JQuery, CMS adaptability, and related technological skills	5
3	Experience with mobile-first responsive web design and social media integration	4
4	Experience and proven ability to migrate content to new website	3
5	Cost	3

PROPOSAL SUMMARY

Vendor Name	INFOJINI INC	RDW Group Inc (Ifactory)*	Digital Artisans
Phase I (# of Days / Price)	\$ 4,000.00	\$ 61,000.00	\$ 79,361.00
Phase II (# of Days / Price)	\$ 12,000.00	\$ 53,000.00	\$ 59,127.00
Phase III (# of Days / Price)	\$ 56,000.00	\$ 69,000.00	\$ 208,195.00
Total For Phases I - III	\$ 72,000.00	\$ 183,000.00	\$ 346,683.00
Migration of Remaining...	\$80/page	\$345/page	\$50/page
Post-Launch Support (1 Year)	\$4800/yr	\$12000/yr	\$ 11,489.00
Post-Launch Support (2 Years)	\$55,400	\$12000/yr	\$ 11,489.00
1 Year Warranty	7200	\$ 12,000.00	\$ 4,055.00
Additional Service Hourly Rate	\$50/hr	\$200/hr	\$130/hr

*Recommended Vendor

The following is a list of vendors who received the request for proposal. Vendors in **bold-type** submitted a proposal.

ABOTTS Consulting Inc	GHD	Red Elephant Digital Media
Alpha Co. Marketing & Media	Global Inc	Right Solutions
Alpine Air HVAC	GoBeyondSEO	RIGHT SOLUTIONS LLC
Americaneagle.com	IDMI.Net	RK Software Inc
And Then Design Inc.	Infojini, Inc.	Robert Half & Protiviti Gov't Svcs
Antech Systems, Inc.	INFOSTRIDE, INC	ROCKIT SCIENCE AGENCY
Anthro-Tech, Inc.	Infoswift Corp	RR19
AnyforSoft	Intellectyx, Inc	S and Z global
Appwapp	jonson	School Wholesale Supplies LLC
Appzoro Technologies Inc	Juicebox Interactive	Searle Creative Group LLC
Ardent Technologies, Inc.	Just 4resh Dezigns	SevenOutsource
Arkotech	Kastech Solutions LLC	SGS Technologie LLC
Aten Design Group	Legai BUild	SilverTech, Inc.
Avatar New York	Linkosys	Simalam
BanaBrands, LLC dba ecomblvd	Madden Creative	Siver Solutions LLC
BarkleyREI	Madison Ave. Collective	Sonus Software Solutions Inc
Beacon	Magnet Co	Speerfish
Bekatec Online Solutions Inc.	Marvelous Design	Stamats
Bigmouth Creative	Maskar Design, Inc.	Stickboy Creative
Black Antelope	Mi Tech & Consulting	StoneSoupTech
Blenderbox, Inc.	Mindfire Tech	Stratford Berkshire Group, LLC
Blu Creative Digital Technologies	Mobikasa LLC	Student
Bluespark	Modern Campus	Sunflower Lab LLC
Burst Creative	Monkee-Boy Web Design	Sweans Technologies Inc

BypassLines	Motiv Digital	Symmetri Marketing Group
Cambridge LTD	MRW Connected, Inc.	SYSTEMIAN LLC
CJIS GROUP	Multimedia Solutions	Taliferro Tech, LLC
Cloudxstreams	Nagarro	TBL TECH NERDS LLC
Compunnel Software Group, Inc.	Neumeric Technologies Corporation	Tech Brains Solutions, Inc.
Concentrek	NewAgeRobots	TechGuilds Consulting Inc.
Cubix Global Inc	North America Procurement Council	TIB Digital
custom websites to go	Ologie	Tuck Software Group
Cyberwoven	onpoint insights lss	Unique Harmony Consultants
Digital Artisans	Onvia, Inc	Unite Creative Inc
Digital Canvas LLC	Outfusion Research and Development	Universal Equations, Inc.
Digital Convergence	Paragon Digital Consulting	Uptahr LLC
Dodge Data & Analytics	Paramount software solution inc.	V3iT Consulting, Inc.
Dreamers of Day	Paskill	Vault Global LLC
DSEOM LTD	Phoenix Design Aid A/S	VisionPoint Marketing
EAB Global, Inc.	Planeteria Media	VISUAL
eCuras Limited Liability Company	Polus Solutions	vTech Solution Inc.
Enterprise Pals, Inc.	Project6 Design, Inc.	White Whale Web Services, Inc.
eRepublic, Inc.	Promet Source	Wise Business Plans LLC
eSolutions Group Limited	PWXPress	YIKES, Inc.
Exemplifi LLC	RDW Group Inc.	Yoodle LLC
Froztech		

EXHIBIT A-4

OCEAN COUNTY COLLEGE

AWARD for TV Studio Lighting Upgrade

RECOMMENDATION: Contract award to **Generations Services, Inc.**, 237 West Parkway, Suite 102, Pompton Plains, NJ 07444 in the amount not to exceed **\$209,046.00** to upgrade the existing lighting equipment in the Television Studio, Building #6, at Ocean County College. The studio was built in 1966 and renovated in 2006, and these upgrades will allow the college to make use of up-to-date technologies available in the TV/video production industry.

Said contract to be in accordance with bid specifications and requirements of BID #23/24 B-1515 publicly advertised on October 20, 2023 and bids received on November 29, 2023.

NATURE OF BID: Lighting Equipment Installation

BID ITEM #1: Lump Sum Amount

SOURCE OF FUNDS: Business Division / Building Repairs & Maintenance
FY 2023/2024

BID SUMMARY

Vendor Name	Sal Electrical Co, Inc	Generations Services, Inc.*
As Specified or Equivalent	Equivalent	As Specified
Base Bid Amount	Proposed equipment determined not acceptable equivalent	\$209,046.00

*Recommended Vendor

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

B & H Foto & Electronics Corp.	Gtech	Pure Lighting Company
Barbizon	Guitar Center Stores Inc	Sal Electrical
Cambridge LTD	Hewshott International LLC	Shay Enterprise
Christie Lites Sales Ltd.	i- Sourcing Technologies Pvt Ltd	Smartprocure Inc
cis	Legai BUILD	Sodon Electric
Constructconnect	M. Cramer & Associates	Starlite Productions International, Inc.
Dodge Data & Analytics	Mainstage Theatrical Supply INC	VA Electrical Contractor LLC
Electrical Design & Construction	North America Procurement Council	VISUAL
eRepublic, Inc.	Onvia, Inc	Visual Sound
Generations Services	Procraft Media	

EXHIBIT A-5

**OCEAN COUNTY COLLEGE
RESOLUTION**

Authorizing a Contract for Supplies for Engineering Lab

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to purchase supplies for the Engineering Lab at Ocean County College; and

WHEREAS, Ocean County College has a need to acquire goods and services which are exempt from bidding pursuant to the provisions of County College Contracts Law N.J.S.A. 18A:64A-25.9.a. County college purchases through State agency; procedure. Any county college, without advertising for bids, or after having rejected all bids obtained pursuant to advertising therefor, may purchase any materials, supplies, goods, services or equipment pursuant to a contract or contracts for such materials, supplies, goods, services or equipment entered into on behalf of the State by the Division of Purchase and Property; and

WHEREAS, this purchase is funded by the Perkins Grant, a federal education program that focuses on increasing the learner's access to high-quality CTE programs of study with an emphasis on program improvement; and

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

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

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

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

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to enter into and execute an agreement with **Grainger**, 212 Industrial Way W., Eatontown, NJ 07724 in the amount not to exceed **\$26,363.06** to purchase supplies for the Engineering Lab at Ocean County College.
2. This contract is awarded without public bidding as a purchase through the State Division of Purchase and Property in accordance with the provisions of the County College Contracts Law (18A:64A-25.9a) **Grainger**, State Contract #M0002/19-FLEET-00566, Term: 10-1-2018 to 6-30-2024.

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 Supplies for Engineering Lab

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

ACCOUNT: Perkins FY24 / Minor Capital
FY 2023/2024

AMOUNT: **\$26,363.06**
=====

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2023/2024 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-6

OCEAN COUNTY COLLEGE

RESOLUTION

COUNTY OF OCEAN, STATE OF NEW JERSEY, AUTHORIZING THE EXECUTION OF A
SCHEDULE "C" AGREEMENT WITH THE COUNTY OF OCEAN

January 1, 2024 - December 31, 2024

WHEREAS, Street Sweeping Services must be provided as mandated by the most current Federal and New Jersey Department of Environmental Protection (NJDEP) Stormwater Management requirements, guidelines and Best Management Practices (BMP), and NJDEP Bureau of Solid and Hazardous Waste Management requirements, guidelines and BMP; and

WHEREAS, the New Jersey Uniform Shared Services and Consolidation Act, N.J.S.A. 40A:65-1 et.seq. authorizes the County of Ocean to offer certain governmental services; and

WHEREAS, N.J.S.A. 40A:65-1 et.seq. requires such a contract to be authorized by resolution; and

WHEREAS, the agreement authorizes the County of Ocean to provide services without public bidding in accordance with the provisions of the County College Contracts Law (18A:64A-25.5b), contracts 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 (County of Ocean); and

WHEREAS, it is the desire of the Board of Trustees of Ocean County College to authorize the execution of a contract with the County of Ocean for the provision of services, and materials and equipment as set forth in Schedule "C"; 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

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 Shared Services Agreement with the **County of Ocean**, 101 Hooper Avenue, Toms River, NJ 08753 for a twelve-month service agreement in the amount not to exceed **\$30,000.00** to provide street sweeping services at Ocean County College.
2. That the Assistant VP of Facilities, James Calamia and/or the Director of Custodial and Landscape Services, Jon Ross, are authorized to submit requests to the County of Ocean for services or materials on behalf of 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 Street Sweeping Services

Contract Term: January 1, 2024 - December 31, 2024

VENDOR: County of Ocean
101 Hooper Avenue
Toms River, NJ 08753

ACCOUNT: Grounds / Code Compliance
FY 2023/2024

AMOUNT: \$30,000.00
=====

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2023/2024 and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-7

OCEAN COUNTY COLLEGE

RESOLUTION

Authorizing a Contract for Student Recovery Support Program

Contract Term: October 1, 2023 - September 30, 2024

WHEREAS, the Board of Trustees of Ocean County College has a need for professional services to support students in the OCC Recovery Program, which includes social and recreational activities, screening events, coaching, training, materials, and related services; and

WHEREAS, these services are funded through the New Jersey Division of Mental Health and Addiction Services (DMHAS). DMHAS serves as the Single State Agency (SSA) for Substance Abuse and the State Mental Health Authority (SMHA) as designated by the U.S. Substance Abuse and Mental Health Services Administration (SAMHSA); and

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

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

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

WHEREAS, the vendor 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 execute an agreement with **Hope Sheds Light**, 253 Chestnut Street, Toms River, NJ 08753 in the amount not to exceed **\$31,200.00** for professional services to support students in the Recovery Program at Ocean County College.

RESOLUTION

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

Authorizing a Contract for Student Recovery Support Program

Contract Term: October 1, 2023 - September 30, 2024

VENDOR: **Hope Sheds Light**
253 Chestnut Street
Toms River, NJ 08753

ACCOUNT: Recovery Support Program / Special Events
FY 2023/2024

AMOUNT: **\$31,200.00**
=====

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for FY 2023/2024 and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-8

OCEAN COUNTY COLLEGE

RESOLUTION

Authorizing a Contract for Purchase and Installation of New Electronic Sign

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to upgrade the existing welcome sign located in Manahawkin, NJ. The proposed upgrade involves replacing an outdated signage with a dynamic electronic display, accompanied by a strategic name change from Southern Educational Center (SEC) to Ocean County College Manahawkin. This purchase will be procured through ESCNJ Cooperative contract Bid #ESCNJ 21/22-26; 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 **KC Sign & Awnings**, 142 Conchester Highway, Aston, PA 19014 in the amount not to exceed **\$28,690.00** to upgrade the existing welcome sign located in Manahawkin. This purchase will be procured through ESCNJ (Education Services Commission of New Jersey) Cooperative contract Bid #ESCNJ 21/22-26 Contract Term: 4-29-2022 to 4-28-2024.

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 Purchase and Installation of New Electronic Sign

VENDOR: KC Sign & Awnings
142 Conchester Highway
Aston, PA 19014

ACCOUNT: Grounds / Supplies - Operation & Maintenance
FY 2023/2024

TOTAL AMOUNT: \$28,690.00
=====

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2023/2024, 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 Wacom Cintiq Pro 16 Tablets

WHEREAS, the Board of Trustees of Ocean County College recognizes the need for Wacom Cintiq Pro 16 tablets to replace the current outdated tablets in Technology Building Room 206 at Ocean County College, procured through ESCNJ Cooperative contract ESCNJ/AEPA-22G; 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 purchase utilizes funds allocated to Ocean County College through “Securing Our Children’s Future Bond Act” that supports construction and/or expansion of classrooms, laboratories, libraries, computer facilities, and other academic structures to increase CTE program capacity, which will provide direct benefits to county college students; 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:

I. 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 **CDW Government, Inc.**, 230 N. Milwaukee Avenue, Vernon Hills, IL 60061 in the amount not to exceed **\$29,928.57** for Wacom Cintiq Pro 16 tablets at Ocean County College. This contract will be procured through Educational Services Commission of New Jersey (ESCNJ) Cooperative contract ESCNJ/AEPA-22G, Contract term: 7-1-2022 to 6-30-2024.

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 Wacom Cintiq Pro 16 Tablets

VENDOR: CDW Government, Inc.
230 N. Milwaukee Avenue
Vernon Hills, IL 60061

ACCOUNT: Bond Act - Idea / Minor Capital - Instructional
FY 2023/2024

AMOUNT: **\$29,928.57**
=====

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2023/2024 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
REQUEST FOR QUALIFICATIONS**

WHEREAS, the Board of Trustees of Ocean County recognizes the need to identify a **Qualified Pool for Study Abroad Services** for the provision of International and Domestic Travel and Study Abroad service requirements which may include but not limited to providing Administrative, Educational and Travel Services on an as needed basis for Ocean County College; and

WHEREAS, the College has received and opened Qualifications, RFQ #23/24 Q-1458-1, for the provision of International and Domestic Travel and Study Abroad Service Providers on November 29, 2023 following the fair and open process under the New Jersey Unit Pay-To-Play Law, N.J.S.A. 19:44A-20 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 at Ocean County College; and

WHEREAS, the term of qualification to participate in future formal quotations for the designated profession is through June 30, 2024.

THEREFORE, BE IT RESOLVED that the following company be and is hereby qualified for the provision of International and Domestic Travel and Study Abroad Services at Ocean County College.

Scholar Flights LLC dba ScholarTrip, 600 Data Drive, Plano, TX 75075

The following is a list of vendors who received the RFQ. Vendors in **bold-type** submitted qualification packets.

Cambridge LTD	Onvia, Inc
Educational Travel Adventures	ScholarTrip
EF Education First	SevenOutsource
eRepublic, Inc.	Shay Enterprise
Key Travel	Smartprocure Inc
Legai BUild	Vagabond Tours NY Inc
North America Procurement Council	VISUAL

EXHIBIT A-11

OCEAN COUNTY COLLEGE

RESOLUTION

Authorizing a Contract for Consulting Services

Contract Term: January 1, 2024 - December 31, 2024

WHEREAS, the Board of Trustees of Ocean County College has identified a need for consulting and research services to help the college strengthen its academic portfolio, maximize enrollment and retention, manage costs, and improve brand perception; and

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

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

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

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

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

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

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the college to enter into and execute a one-year agreement with **The Hanover Research Council LLC** ("**Hanover Research**"), 4401 Wilson Blvd, 9th Floor, Arlington VA 22203 in the amount not to exceed **\$57,500.00** for consulting and research services to help the college strengthen its academic portfolio, maximize enrollment and retention, manage costs, improve brand perception, and engage alumni.

RESOLUTION

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

Authorizing a Contract for Consulting Services

Contract Term: January 1, 2024 - December 31, 2024

VENDOR: **The Hanover Research Council LLC ("Hanover Research")**
4401 Wilson Blvd, 9th Floor
Arlington VA 22203

ACCOUNT: WPE / Academic
FY 2023/2024

AMOUNT: **\$57,500.00**
=====

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2023/2024 and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-12

OCEAN COUNTY COLLEGE

RESOLUTION

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

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

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

WHEREAS, Ocean County College has acted, on behalf of the New Jersey Council of County Colleges (NJCCC), as the lead agency to administer the evaluation and contract award process for the provision of Copier and Specialty Paper in accordance with a Joint Purchasing Consortium Request for Proposals; and

WHEREAS, the lead agency, acting on the behalf of the Joint Purchasing Consortium has reviewed the proposal received in response to BID #23/24 B-1516, publicly advertised on November 8, 2023, and bids received on November 29, 2023, and two (2) vendors, **Sharda Paper, Inc.** and **Lindenmeyr Munroe**, were selected - see attached Table A; and

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

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to award a one year contract with a second year option on behalf of the JPC, a consortium contract in accordance with BID #23/24 B-1516 specifications to **Sharda Paper, Inc.**, 378 Troutman Street, Brooklyn, NY 11237 and **Lindenmeyr Munroe**, 1 Catherine Street, Teterboro, NJ 07608 for Copier and Specialty Paper through the New Jersey Council of County Colleges (NJCCC), Joint Purchasing Consortium (JPC).

RESOLUTION

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

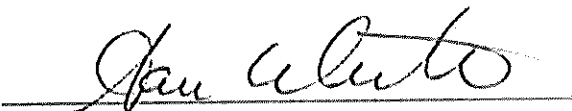
JPC Contract for Copier and Specialty Paper

Contract Term: January 1, 2024 - December 31, 2024

VENDORS: **Sharda Paper, Inc.**
378 Troutman Street
Brooklyn, NY 11237

Lindenmeyr Munroe
1 Catherine Street
Teterboro, NJ 07608

AMOUNT: Pricing is dependent on the amount of copier and specialty paper purchased from each catalog.



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

TABLE A

Item#	Bidder's Name:			Lindenmeyr Monroe			
	BID Item Description	Size	Quantity	Proposed Brand	Sheets Per Carton	Unit Price	Total Price
1	10 Pt, White, Coated One Side	35 x 23	22	Tango or Equal	500	\$ 177.97	\$ 3,915.34
2	100 lb., Cover, Pure White, Smooth Finish	11 x 17	80	Lynx or Equal	750	\$ 80.33	\$ 6,426.40
3	100 lb., Digital Cover, White	11 x 17	240	Lynx or Equal	750	\$ 80.33	\$ 19,279.20
4	100 lb., Digital Gloss Cover, White, 96 Brightness	18 x 12	10	Nantucket or Equal	500	\$ 54.88	\$ 548.80
5	100 lb., Digital Text, White	11 x 17	20	Cougar or Equal	1500	\$ 98.97	\$ 1,979.40
6	100 lb., Dull Cover, Coated	11 x 17	100	Nantucket or Equal	500	\$ 47.60	\$ 4,760.00
7	100 lb., Dull Cover, Opaque	13 x 19	15	Lynx or Equal	400	\$ 56.60	\$ 849.00
8	100 lb., Gloss Text, Opaque	13 x 19	15	Nantucket or Equal	1,000	\$ 67.10	\$ 1,006.50
9	110 lb., Index, Smooth Finish (Blue, Green, Ivory, Salmon, Yellow)	11 x 17	130	Springhill	1,000	\$ 81.80	\$ 10,634.00
10	110 lb., Solar White, Cover	8.5 x 11	15	Classic Crest	1,500	\$ 234.90	\$ 3,523.50
11	110 lb., White Index, Smooth Finish	11 x 17	25	Springhill	1,000	\$ 78.87	\$ 1,971.75
12	14 Pt, White, Coated One side	35 x 23	15		350		\$ -
13	20 lb., Bond (Blue, Canary, Goldenrod, Gray, Green, Ivory, Pink, Salmon, Tan)	11 x 17	166	Hammermill	2,500	\$ 74.95	\$ 12,441.70
14	20 lb., Bond (Blue, Canary, Goldenrod, Gray, Green, Ivory, Pink, Salmon, Tan)	8.5 x 11	526	Hammermill	5,000	\$ 69.40	\$ 36,504.40
15	20 lb., Bond (Blue, Canary, Goldenrod, Gray, Green, Ivory, Pink, Salmon, Tan)	8.5 x 14	104	Hammermill or Equal	5,000	\$ 99.70	\$ 10,368.80
16	20 lb., White Bond	11 x 17	68	Global	2,500	\$ 51.88	\$ 3,527.84
17	20 lb., White Bond	8.5 x 11	4,320	Global	5,000	\$ 51.88	\$ 224,121.60
18	20 lb., White Bond	8.5 x 14	53	Xerox	2,500	\$ 81.25	\$ 4,306.25
19	24 lb., White Bond	11 x 17	61	Husky	2,500	\$ 73.13	\$ 4,460.93
20	28 lb., 28M, Photo White, 100 Bright, Digital	11 x 17	15	Hammermill	2000	\$ 96.80	\$ 1,452.00
21	60 lb., Opaque Offset, Smooth, White, 94 Brightness	11 x 17	30	Husky	2,500	\$ 73.13	\$ 2,193.90
22	60 lb., Opaque Offset, Smooth, White, 94 Brightness	12 x 18	15	Husky	1,200	\$ 41.52	\$ 622.80
23	60 lb., Recycled, Smooth, True White, 96 Brightness, 30% PCW	11 x 17	15	Rolland Hitech	2,000	\$ 56.90	\$ 853.50
24	60 lb., Text, Pure White, Smooth Finish	11 x 17	10	Lynx or Equal	2,500	\$ 82.00	\$ 820.00
25	60 lb., White, Grain Long, Smooth Finish	8.5 x 14	20		5,000		\$ -
26	65 lb., Ultrawhite, Superfine, Cover Smooth Finish, cartonized	35 x 23	27	Mohawk Superfine	750	\$ 512.43	\$ 13,835.61
27	67 lb., Bristol (Blue, Buff/Ivory, Canary, Goldenrod, Gray, Green, Peach, Pink, Salmon, Tan)	11 x 17	145	Springhill	1,000	\$ 61.25	\$ 8,881.25
28	67 lb., Bristol (Blue, Buff/Ivory, Canary, Goldenrod, Gray, Green, Peach, Pink, Salmon, Tan)	8.5 x 11	158	Springhill	2,000	\$ 58.00	\$ 9,164.00
29	67 lb., White, Vellum Bristol	11 x 17	99	Springhill	1,000	\$ 58.10	\$ 5,751.90
30	67 lb., White, Vellum Bristol	8.5 x 11	27	Springhill	2,000	\$ 55.80	\$ 1,506.60

Item#	Bidder's Name:			Lindenmeyr Monroe			
	BID Item Description	Size	Quantity	Proposed Brand	Sheets Per Carton	Unit Price	Total Price
31	70 lb., Digital Opaque, Offset, 10% PCW (Pink, Blue, Green, Ivory, Gold, Yellow, Gray)	11 x 17	10	Lettermark or Equal	2,000	\$ 84.90	\$ 849.00
32	70 lb., Digital Opaque, Smooth, White	11 x 17	20	Husky or Equal	2,000	\$ 68.30	\$ 1,366.00
33	70 lb., Text, Pure White, Smooth Finish	11 x 17	41	Lynx or Equal	2,000	\$ 78.84	\$ 3,232.44
34	70 lb., Text, Pure White, Smooth Finish	13 x 19	10	Lynx or Equal	1,000	\$ 53.15	\$ 531.50
35	70 lb., Text, Pure White, Smooth Finish	35 x 23	25	Lynx or Equal	1,200	\$ 183.36	\$ 4,584.00
36	70 lb., Text, Pure White, Smooth Finish	8.5 x 11	50	Lynx or Equal	4,000	\$ 72.40	\$ 3,620.00
37	80 lb., Cover, Pure White, Smooth Finish	11 x 17	15	Lynx or Equal	1,000	\$ 85.70	\$ 1,285.50
38	80 lb., Cover, Pure White, Smooth Finish	8.5 x 11	12	Lynx or Equal	2,000	\$ 77.26	\$ 927.12
39	80 lb., Digital Cover, Opaque Smooth, White	18 x 12	10	Lynx or Equal	500	\$ 49.50	\$ 495.00
40	80 lb., Digital Cover, Opaque Smooth, White	19 x 13	10	Lynx or Equal	500	\$ 56.60	\$ 566.00
41	80 lb., Digital Gloss Cover, White, 96 Brightness	18 x 12	10	Nantucket	500	\$ 43.65	\$ 436.50
42	80 lb., Text, Pure White, Smooth Finish	12 x 18	17	Lynx or Equal	1,000	\$ 53.12	\$ 903.04
43	80 lb., Text, Pure White, Smooth Finish	35 x 23	21	Lynx or Equal	1,100	\$ 192.06	\$ 4,033.26
44	90 lb., Digital Index, Smooth (Blue, Green, Gray, Ivory, Buff, Canary, Salmon, Cherry)	8.5 x 11	20	Springhill	2,500	\$ 78.55	\$ 1,571.00
45	24 lb., Booklet Envelope, White	9 x 12	32	Lindenmeyr	500	\$ 43.00	\$ 1,376.00
46	24 lb., Envelope, Full View Window	6 x 9	27		5,000		\$ -
47	24 lb., White, Wove Commercial Side Seam, Hard Box, Envelopes, 92 Brightness	#10	10	Lindenmeyr	2,500	\$ 73.00	\$ 730.00
48	24 lb., White, Wove Commercial Window Side Seam, Envelopes, 92 Brightness	#10	10	Lindenmeyr	2,500	\$ 83.75	\$ 837.50
49	BID ITEM #49 Carbonless - 2 Part Straight/Reverse	8.5 x 11	40	Universal	2,500	\$ 147.00	\$ 5,880.00
50	BID ITEM #50 Carbonless - 2 Part, Reverse, Canary / White	8.5 x 11	16	Universal	2,500	\$ 147.00	\$ 2,352.00
51	BID ITEM #51 Carbonless - 3 Part Reverse	8.5 x 11	35	Universal	1,670	\$ 165.90	\$ 5,806.50
52	BID ITEM #52 Carbonless - 3 Part Reverse Pre-Perforated	8.5 x 11	10	Superior	1,670	\$ 263.00	\$ 2,630.00
53	BID ITEM #53 Carbonless - 3 Part, Reverse, Pink / Canary / White	8.5 x 11	21	Universal	1,670	\$ 165.90	\$ 3,483.90
54	BID ITEM #54 Carbonless - 4 Part, Reverse, Goldenrod / Pink / Canary / White	8.5 x 11	26	Universal	1,250	\$ 176.90	\$ 4,599.40
55	BID ITEM #55 15 mil, Scrim Vinyl Banner Material	36 x 50	10		rolls		\$ -
56	BID ITEM #56 Label Stock, Various Colors	8.5 x 11	20	Xerographic or Equal	100/pack	\$ 30.10	\$ 602.00
	Will you extend prices to other New Jersey Community College			Yes			
	Please indicate region(s) to be served:			North, Central, South			

Item#	Bidder's Name:			Sharda Paper, Inc.			
	BID Item Description	Size	Quantity	Proposed Brand	Sheets Per Carton	Unit Price	Total Price
1	10 Pt, White, Coated One Side	35 x 23	22	Tango	900	\$ 367.20	\$ 8,078.40
2	100 lb., Cover, Pure White, Smooth Finish	11 x 17	80	Omnilux Opaque	500	\$ 42.50	\$ 3,400.00
3	100 lb., Digital Cover, White	11 x 17	240	Omnilux Opaque	500	\$ 48.50	\$ 11,640.00
4	100 lb., Digital Gloss Cover, White, 96 Brightness	18 x 12	10	Coated America	500	\$ 47.50	\$ 475.00
5	100 lb., Digital Text, White	11 x 17	20	Creator	1000	\$ 37.70	\$ 754.00
6	100 lb., Dull Cover, Coated	11 x 17	100	Creator	500	\$ 48.50	\$ 4,850.00
7	100 lb., Dull Cover, Opaque	13 x 19	15	Coated America	500	\$ 82.50	\$ 1,237.50
8	100 lb., Gloss Text, Opaque	13 x 19	15	Coated America	1,000	\$ 69.00	\$ 1,035.00
9	110 lb., Index, Smooth Finish (Blue, Green, Ivory, Salmon, Yellow)	11 x 17	130	Springhill	1,000	\$ 97.50	\$ 12,675.00
10	110 lb., Solar White, Cover	8.5 x 11	15	Classic Crest	1,500	\$ 290.00	\$ 4,350.00
11	110 lb., White Index, Smooth Finish	11 x 17	25	Springhill	1,000	\$ 72.50	\$ 1,812.50
12	14 Pt, White, Coated One side	35 x 23	15	Kromekote	350	\$ 347.50	\$ 5,212.50
13	20 lb., Bond (Blue, Canary, Goldenrod, Gray, Green, Ivory, Pink, Salmon, Tan)	11 x 17	166	Hammermill	2,500	\$ 63.50	\$ 10,541.00
14	20 lb., Bond (Blue, Canary, Goldenrod, Gray, Green, Ivory, Pink, Salmon, Tan)	8.5 x 11	526	Hammermill	5,000	\$ 58.50	\$ 30,771.00
15	20 lb., Bond (Blue, Canary, Goldenrod, Gray, Green, Ivory, Pink, Salmon, Tan)	8.5 x 14	104	Hammermill	5,000	\$ 106.00	\$ 11,024.00
16	20 lb., White Bond	11 x 17	68	Xerographic	2,500	\$ 35.75	\$ 2,431.00
17	20 lb., White Bond	8.5 x 11	4,320	Xerographic	5,000	\$ 29.80	\$ 128,736.00
18	20 lb., White Bond	8.5 x 14	53	Xerographic	2,500	\$ 43.50	\$ 2,305.50
19	24 lb., White Bond	11 x 17	61	Xerographic	2,500	\$ 52.50	\$ 3,202.50
20	28 lb., 28M, Photo White, 100 Bright, Digital	11 x 17	15	Hammermill	500	\$ 91.50	\$ 1,372.50
21	60 lb., Opaque Offset, Smooth, White, 94 Brightness	11 x 17	30	Xerographic	2,500	\$ 53.50	\$ 1,605.00
22	60 lb., Opaque Offset, Smooth, White, 94 Brightness	12 x 18	15	Xerographic	2,500	\$ 61.00	\$ 915.00
23	60 lb., Recycled, Smooth, True White, 96 Brightness, 30% PCW	11 x 17	15	Omnilux Opaque	2,500	\$ 56.50	\$ 847.50
24	60 lb., Text, Pure White, Smooth Finish	11 x 17	10	Omnilux Opaque	2,500	\$ 56.50	\$ 565.00
25	60 lb., White, Grain Long, Smooth Finish	8.5 x 14	20	Williamsburg Opaque	5,000	\$ 81.00	\$ 1,620.00
26	65 lb., Ultrawhite, Superfine, Cover Smooth Finish, cartonized	35 x 23	27	Mohawk Superfine	1,000	\$ 742.00	\$ 20,034.00
27	67 lb., Bristol (Blue, Buff/Ivory, Canary, Goldenrod, Gray, Green, Peach, Pink, Salmon, Tan)	11 x 17	145	Springhill	2,500	\$ 56.50	\$ 8,192.50
28	67 lb., Bristol (Blue, Buff/Ivory, Canary, Goldenrod, Gray, Green, Peach, Pink, Salmon, Tan)	8.5 x 11	158	Springhill	2,000	\$ 52.50	\$ 8,295.00
29	67 lb., White, Vellum Bristol	11 x 17	99	Springhill	2,500	\$ 53.50	\$ 5,296.50
30	67 lb., White, Vellum Bristol	8.5 x 11	27	Springhill	2,000	\$ 49.50	\$ 1,336.50

Item#	Bidder's Name:			Sharda Paper, Inc.			
	BID Item Description	Size	Quantity	Proposed Brand	Sheets Per Carton	Unit Price	Total Price
31	70 lb., Digital Opaque, Offset, 10% PCW (Pink, Blue, Green, Ivory, Gold, Yellow, Gray)	11 x 17	10	Springhill Opaque	2,000	\$ 91.25	\$ 912.50
32	70 lb., Digital Opaque, Smooth, White	11 x 17	20	Omnitux Opaque	2,000	\$ 60.00	\$ 1,200.00
33	70 lb., Text, Pure White, Smooth Finish	11 x 17	41	Omnitux Opaque	2,000	\$ 60.00	\$ 2,460.00
34	70 lb., Text, Pure White, Smooth Finish	13 x 19	10	Omnitux Opaque	1,000	\$ 62.00	\$ 620.00
35	70 lb., Text, Pure White, Smooth Finish	35 x 23	25	Omnitux Opaque	1,000	\$ 138.50	\$ 3,462.50
36	70 lb., Text, Pure White, Smooth Finish	8.5 x 11	50	Omnitux Opaque	4,000	\$ 62.50	\$ 3,125.00
37	80 lb., Cover, Pure White, Smooth Finish	11 x 17	15	Omnitux Opaque	1,000	\$ 66.25	\$ 993.75
38	80 lb., Cover, Pure White, Smooth Finish	8.5 x 11	12	Omnitux Opaque	1,000	\$ 56.50	\$ 678.00
39	80 lb., Digital Cover, Opaque Smooth, White	18 x 12	10	Omnitux Opaque	1,000	\$ 76.60	\$ 766.00
40	80 lb., Digital Cover, Opaque Smooth, White	19 x 13	10	Omnitux Opaque	1,000	\$ 86.60	\$ 866.00
41	80 lb., Digital Gloss Cover, White, 96 Brightness	18 x 12	10	Burgo - 20%	1,000	\$ 79.80	\$ 798.00
42	80 lb., Text, Pure White, Smooth Finish	12 x 18	17	Omnitux Opaque	1,000	\$ 57.50	\$ 977.50
43	80 lb., Text, Pure White, Smooth Finish	35 x 23	21	Omnitux Opaque	1,000	\$ 143.75	\$ 3,018.75
44	90 lb., Digital Index, Smooth (Blue, Green, Gray, Ivory, Buff, Canary, Salmon, Cherry)	8.5 x 11	20	Springhill	1,000	\$ 97.50	\$ 1,950.00
45	24 lb., Booklet Envelope, White	9 x 12	32	Printmaster Envelope	500	\$ 35.05	\$ 1,121.60
46	24 lb., Envelope, Full View Window	6 x 9	27	Printmaster Envelope	5,000	\$ 260.00	\$ 7,020.00
47	24 lb., White, Wove Commercial Side Seam, Hard Box, Envelopes, 92 Brightness	#10	10	Printmaster Envelope	5,000	\$ 137.00	\$ 1,370.00
48	24 lb., White, Wove Commercial Window Side Seam, Envelopes, 92 Brightness	#10	10	Printmaster Envelope	5,000	\$ 147.00	\$ 1,470.00
49	BID ITEM #49 Carbonless - 2 Part Straight/Reverse	8.5 x 11	40	Excelone	2,500	\$ 102.50	\$ 4,100.00
50	BID ITEM #50 Carbonless - 2 Part, Reverse, Canary / White	8.5 x 11	16	Excelone	2,500	\$ 102.50	\$ 1,640.00
51	BID ITEM #51 Carbonless - 3 Part Reverse	8.5 x 11	35	Excelone	1,670	\$ 114.50	\$ 4,007.50
52	BID ITEM #52 Carbonless - 3 Part Reverse Pre-Perforated	8.5 x 11	10	Excelone	1,670	\$ 114.50	\$ 1,145.00
53	BID ITEM #53 Carbonless - 3 Part, Reverse, Pink / Canary / White	8.5 x 11	21	Excelone	5,000	\$ 114.50	\$ 2,404.50
54	BID ITEM #54 Carbonless - 4 Part, Reverse, Goldenrod / Pink / Canary / White	8.5 x 11	26	Excelone	1,250	\$ 125.35	\$ 3,259.10
55	BID ITEM #55 15 mil, Scrim Vinyl Banner Material	36 x 50	10	TST	rolls	\$ 215.00	\$ 2,150.00
56	BID ITEM #56 Label Stock, Various Colors	8.5 x 11	20	Xerographic	100/pack	\$ 26.50	\$ 530.00
	Will you extend prices to other New Jersey Community College			Yes			
	Please indicate region(s) to be served:			North, Central, South			

The following vendors received the bid documents. Vendors in **Bold-Type** submitted bids.

Awa Trucks	Onvia, Inc
B & H Foto & Electronics Corp.	Plastic Express, Inc.
Blick Art Materials LLC	Prism Color Corporation
Bonfire Support (GP)	Prototype Integrated Solutions
Cambridge LTD	Quill Corporation
Checkomatic Inc	R.S. Knapp Co. Inc
CJIS GROUP	Ricoh Company Limited
Deluxe Delivery Systems, Inc.	SAHARAN GEMS LLC
eRepublic, Inc.	SevenOutsource
FHS Retail LLC	Sharda Paper
GCS Imaging Inc	Sheyene Technology Inc
Gtech	Smartprocure Inc
i- Sourcing Technologies Pvt Ltd	Spicers Paper Inc.
Keep It Swanky LLC	Staples
Legai BUild	Toshiba Business Solutions
Liberty Paper	Vendor
Lindenmeyr Munroe	Veritiv Operating Company
Montenegro, Inc.	VISUAL
North America Procurement Council	W.B.Mason Co. Inc.

EXHIBIT A-13

OCEAN COUNTY COLLEGE**RESOLUTION****Authorizing a Contract for Kitchen Appliance Maintenance & Repair**

WHEREAS, contracts in the amount of **\$10,000.00** (BPO #11362) and **\$5,819.00** (BPO #11363), have been awarded to **Jay Hill Repairs**, 90 Clinton Road, Fairfield, NJ 07004 for the repair and maintenance of various kitchen appliances; and

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

WHEREAS, an additional **\$5,000.00** is needed for additional anticipated appliance repairs; and

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

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

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

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

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

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the agreement with **Jay Hill Repairs**, 90 Clinton Road, Fairfield, NJ 07004 with an additional **\$5,000.00** for a total amount of **\$20,819.00** for additional anticipated appliance repairs at Ocean County College. This contract will be procured through Hunterdon County Educational Services Commission (HCESC) Cooperative contract # #HCESC-SER-21-11 - Contract term: 11-15-2023 to 11-15-2024.

RESOLUTION

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

Contract for Kitchen Appliance Maintenance & Repair

VENDOR: Jay Hill Repairs
90 Clinton Road
Fairfield, NJ 07004

ACCOUNT: Maintenance / Service - Maintenance
FY 2023/2024

ORIGINAL CONTRACTS: \$15,819.00

AGGREGATE AMOUNT: \$5,000.00
=====

TOTAL AMOUNT: \$20,819.00

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2023/2024 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

Authorizing a Contract for Roof Repair Services

WHEREAS, a contract in the amount of **\$12,691.00** - (BPO #11582), has been awarded to **Weatherproofing Technologies, Inc. (WTI)**, 3735 Green Rd, Beachwood, OH 44122, repairs to the roof of Gateway Building #101; and

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

WHEREAS, an additional **\$8,154.62** is needed for repairs to the roof of the tower of Library Building #3. The sealant on the roof will be removed and new sealant will be installed with related infrastructure; and

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

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

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

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

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

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the agreement with **Weatherproofing Technologies, Inc. (WTI)**, 3735 Green Road, Beachwood, OH 44122 with an additional **\$8,154.62** for a total amount of **\$20,845.62** for repairs to the roof of the tower of Library Building #3 at Ocean County College. This purchase will be procured through ESCNJ (Education Services Commission of New Jersey) Cooperative contract Bid # ESCNJ/AEPA-21D Contract Term: 3-1-2021 to 2-28-2024.

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 Roof Repair Services

VENDOR: Weatherproofing Technologies, Inc. (WTI)
3735 Green Road
Beachwood, OH 44122

ACCOUNT: Maintenance / Service - Maintenance
FY 2023/2024

ORIGINAL CONTRACT: \$12,691.00

AGGREGATE AMOUNT: \$8,154.62

TOTAL AMOUNT:
\$20,845.62

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2023/2024 and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-15

**OCEAN COUNTY COLLEGE
RESOLUTION
Authorizing a Contract for Study Materials for ESL Students**

WHEREAS, contracts in the amount of **\$10,000.00** (PO #11576), **\$5,000.00** (PO # 11576A1), **\$930.00** (PO #24073), **\$775.00** (PO #24356), and **\$465.00** (PO #24584) have been awarded to **NCS Pearson, Inc.**, 5601 Green Valley Drive, Bloomington, MN 55437, for the purchase of various books and Smarthinking tutoring services; and

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

WHEREAS, an additional amount of **\$8,060.00** is needed for GED test vouchers for AECWP and Title II students and additional study materials; 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 amend a required disclosure contract in compliance with the provisions of N.J.S.A. 19:44A-20.4 and without the need for public bidding in compliance with the provisions of County College Contracts Law, N.J.S.A.18A:64A-25.1 et seq.;

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

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the agreement with **NCS Pearson, Inc.**, 5601 Green Valley Drive, Bloomington, MN 55437 with an additional **\$8,060.00** for a total amount of **\$25,230.00** for GED test vouchers for AECWP and Title II students and additional study materials 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

VENDOR:	NCS Pearson, Inc. 5601 Green Valley Drive Bloomington, MN 55437
ACCOUNT:	CPE / Support - Foundation FY 2023/2024
EXISTING CONTRACTS:	\$17,170.00
AGGREGATE AMOUNT:	\$8,060.00 =====
TOTAL AMOUNT:	\$25,230.00

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2023/2024, 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 CourseLeaf Curriculum & Catalog Software
Contract Term: September 9, 2023 - December 10, 2024**

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to amend the contract for Courseleaf Curriculum and Catalog software at Ocean County College. The original contract in the amount of **\$25,000.00** was awarded at the Board of Trustees meeting on July 27, 2023; and

WHEREAS, an additional **\$884.30** is needed for additional fees associated with Courseleaf Catalog for 2024; 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(a) (19), providing goods or services for the use, support or maintenance of proprietary computer hardware, software peripherals and system development for the hardware; and

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

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

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

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

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

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the agreement with **Leepfrog Technologies, Inc.**, 2451 Oakdale Boulevard, Suite 100, Coralville, IA 52241 with an additional **\$884.30** for a total amount of **\$25,884.30** for additional fees associated with Courseleaf Catalog for 2024.

A M E N D M E N T

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

Contract for CourseLeaf Curriculum & Catalog Software

Contract Term: September 9, 2023 - December 10, 2024

VENDOR:	Leepfrog Technologies, Inc. 2451 Oakdale Boulevard, Suite 100 Coralville, IA 52241
ACCOUNT:	Information Technology / Software Maintenance FY 2023/2024
ORIGINAL AMOUNT:	\$25,000.00
AMENDMENT:	\$884.48 =====
TOTAL AMOUNT:	\$25,884.48

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2023/2024, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-17

OCEAN COUNTY COLLEGE

AMENDMENT

Authorizing a Contract to Purchase and Install Furniture

WHEREAS, the Board of Trustees of Ocean County College recognizes the need to amend the contract for the purchase of campus furniture at Ocean County College procured through ESCNJ Cooperative contract Bid #ESCNJ 22/23-08. The original contract in the amount of **\$54,821.58** was awarded at the Board of Trustees meeting on June 29, 2023; and

WHEREAS, an additional **\$8,743.68** is needed for the purchase and installation of lounge furniture for the President's office and a lab table in Gateway Building Room 311; and

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

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

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

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

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

1. The Ocean County College Board of Trustees hereby authorizes and directs the appropriate officials of the College to amend the agreement with **Krueger International, Inc.**, 1330 Bellevue Street, PO Box 8100, Green Bay, WI 54302 with an additional **\$8,743.68** for a total amount of **\$63,565.26** for the purchase and installation of lounge furniture for the President's office and a lab table in Gateway Building Room 311 at Ocean County College. This purchase will be procured through ESCNJ (Education Services Commission of New Jersey) Cooperative contract Bid #ESCNJ 22/23-08 Contract Term: 7-2-2022 to 7-2-2024.

A M E N D M E N T

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

Authorizing a Contract to Purchase and Install Furniture

VENDOR:	Krueger International, Inc. 1330 Bellevue Street, PO Box 8100 Green Bay, WI 54302
ACCOUNT:	Business Division / Minor Capital - Furniture & Fixtures FY 2023/2024
ORIGINAL AMOUNT:	\$54,821.58
AMENDMENT:	\$8,743.68 =====
TOTAL AMOUNT:	\$63,565.26

I HEREBY CERTIFY that funds are available in the Ocean County College Board of Trustees budget for 2023/2024, and the appropriation is sufficient to cover this contract and the contract shall be encumbered against such appropriation.



Executive Vice President of Finance and Administration

EXHIBIT A-18

OCEAN COUNTY COLLEGE

AMENDMENT

AWARD for Professional Auditing Services

RECOMMENDATION: Contract award to **Bowman & Company LLP**, 601 White Horse Road, Voorhees, NJ 08043 to be amended with an additional **\$25,800.00** for a total amount of **\$83,496.00**. The original contract in the amount of **\$57,969.00** for the second-year contract option for professional auditing services was awarded at the Board of Trustees meeting on June 1, 2023.

Additional funds are needed for financial reporting relating to the Securing Our Futures Bond Act, the Adult Basic Skill, Barnegat Bay, and Carl D. Perkins grants, and to assist with implementation of Governmental Accounting Standards Board (GASB) statements 87 and 96, financial reporting for leases, and subscription-based information technology arrangements (SBITAs).

Said contract to be in accordance with proposal specifications and requirements of RFP #22/23 R-1366, publicly advertised on April 21, 2022 and proposals received May 10, 2022.

Contract Term: July 1, 2023 - June 30, 2024 (second year)

NATURE OF PROPOSAL: Professional Auditing Services

<u>ITEM #1:</u>	Financial Statements & Management Letter Fee
<u>ITEM #2:</u>	Single Audit Procedures Fee
<u>ITEM #3:</u>	Financial Aid Programs Fee
<u>ITEM #4:</u>	Enrollment Audit Fee
<u>ITEM #5:</u>	Reporting OCC Foundation as a Component Unit Fee
<u>ITEM #6:</u>	Out-of-Pocket Expenses Fee
<u>ITEM #7:</u>	Total Cost of Audit FY2022
<u>ITEM #8:</u>	Total Cost of Audit FY2023

SOURCE OF FUNDS: Auditing Services / Fees-Audit
FY 2023/2024

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 (1-4):

1. Number & Qualifications of Staff (4)
2. Higher Education / GASB Experience (4)
3. Current Clients in Community College Sector (4)
4. Organizational Approach (2)
5. Cost (3)
6. Availability of Staff (2)

PROPOSAL SUMMARY

Vendor	Nisivoccia & Company LLP	PKF O'Connor Davies LLP	Bowman & Company LLP*
Item #1 Financial Statement and Management Letter	\$ 34,000.00	\$ 33,000.00	\$ 23,199.00
Item #2 Single Audit Procedures	\$ 10,500.00	\$ 8,000.00	\$ 8,274.00
Item #3 Financial Aid Programs	\$ 9,000.00	\$ 6,000.00	\$ 18,224.00
Item #4 Enrollment Audit	\$ 5,000.00	\$ 5,500.00	\$ 4,759.00
Item #5 Reporting OCC Foundation as a Component Unit	\$ 6,500.00	\$ 2,500.00	\$ 752.00
Sub Total	\$ 65,000.00	\$ 55,000.00	\$ 55,208.00
Item #6 Out of Pocket Expenses	\$ -	\$ 500.00	\$ -
Total Cost of Audit FY2022	\$ 65,000.00	\$ 55,500.00	\$ 55,208.00
Total Cost of Audit FY2023	\$ 66,500.00	\$ 58,500.00	\$ 57,969.00

*Recommended Vendor

The following vendors received the proposal. Vendors in **bold-type** submitted a proposal.

BKC, CPAs
 Bowman & Company LLP
 Cambridge LTD
 Nisivoccia LLP
 North America Procurement Council Inc.
 Onvia, Inc
 PKF O'Connor Davies, LLP
 SevenOutsource
 Smartprocure Inc
 Suplee, Clooney & Company