



## **Board of Trustees Public Business Meeting**

Brookdale Community College

Warner Student Life Center, Navesink Rooms, 765 Newman Springs, Rd.,  
Lincroft, NJ 07738 or Zoom Webinar

Dec 19, 2023 5:30 PM - Dec 19, 2023 7:30 PM EST

## **Table of Contents**

**I. Call to Order, Reading of Statement, Roll Call and Announcement of Procedures for Making Public Comment**

**II. Pledge of Allegiance**

**III. Moment of Silence**

**IV. Adoption of Agenda**

**V. Resolution to Hold a Closed Meeting**

**VI. Motion to Re-Open the Meeting to the Public**

**VII. President's Report**

**A. Presentation - Brookdale Community College Marketing Plan and Strategic Enrollment Management Plan**

**B. Recognition of Stephanie Fitzsimmons on her Retirement**

**C. Recognition of Dr. Joan Scocco for her service as Interim Vice President Acting Chief Academic Officer**

**VIII. Reports from the Board Committees and Liaisons**

**A. Finance & Facilities Committee**

**1. Capital Project Update**

**2. Monthly Financial Reporting**

**B. Audit Committee**

**C. Student's Perspective**

**D. NJCCC Update**

**E. Foundation Update**

**IX. Public Comment on Agenda Items**

**X. Review of Consent Agenda**

\*Any item may be removed from the consent agenda for discussion by any voting member of the Board of Trustees.

**A. Acceptance of Consent Agenda**

**XI. Approval of Public Business Meeting Minutes - November 28, 2023.....4**

BOT PBM Minutes November 28 2023 DRAFT .docx.....	4
Attachment A - Minutes BOT BCC November 28 2023.docx.....	14
Attachment B- Minutes BOT BCC November 28 2023.docx.....	15
<b>XII. Approval of Consent Agenda</b>	
<b>A. Approval of Human Resources.....</b>	<b>17</b>
BOT HR Dec 2023 .docx.....	17
<b>B. Acceptance of Gifts.....</b>	<b>27</b>
12-19-23Acceptance of Gifts 2000 Dodge Nascar .docx.....	27
<b>C. Acceptance of Grants.....</b>	<b>28</b>
12-19-23 Acceptance of Grants Lead NJ Pathways to Career Opportunities Center of Workforce Innovation for Patient Care and Film and TV Production .docx.....	28
<b>D. Submission of Grants.....</b>	<b>31</b>
12-19-23 Board Grant Submissions SLCGP.docx.....	31
<b>E. Purchases in Excess of \$41,600 and New Jersey "Pay-to-Play" bids, and Pursuant to the New Jersey "Pay to Play" Process, in Excess of \$17,500.....</b>	<b>32</b>
12-19-23 4 2.doc.....	32
<b>F. Open Invoice Payment Requests for Vendor, Student and Employee Payments.....</b>	<b>36</b>
12-19-23 4 2c AP Check Register Summary.docx.....	36
<b>G. Monthly Financial Reports.....</b>	<b>37</b>
12-19-23 4 1 Financial Report.doc.....	37
<b>H. FY24 Fall Semester Financial Forecast .....</b>	<b>43</b>
12-19-23 Finance Brief FY24 Fall Semester Financial Forecast.docx.....	43
<b>I. Capital Project Update.....</b>	<b>46</b>
12-19-23 Brookdale Engineer Status Report 12-8-23.pdf.....	46
<b>XIII. Acceptance of Brookdale Community College's FY23 Financial Statement Audit.....</b>	<b>48</b>
12-19-23 4 3 Acceptance of Financial Audit.doc.....	48
Brookdale Community College June 30 2023 Financial Statements - DRAFT 12.15.2023.pdf.....	49
<b>XIV. Approval of Brookdale Community College's FY24 Revised Budget.....</b>	<b>107</b>
12-19-23 4 4 Approval of the FY24 Revised Budget.doc.....	107
<b>XV. Approval of New or Revised Policy</b>	
<b>A. Approval of Revised Policy 2.3000 Services to Public and Non-Profit Organizations.....</b>	<b>110</b>

2.3000 POLICY Services-to-Public-and-Nonprofit-Organizations for Approval Marked Up 12-19-23.docx.....	110
2.3000 POLICY Services-to-Public-and-Nonprofit-Organizations for Approval CLEAN 12-19-23.docx.....	112
<b>B. Approval of Revised Policy 2.5000 Election of a Graduate to the Board of Trustees.....</b>	<b>114</b>
2.5000 Election of a Graduate to the Board of Trustees for Approval Marked UP 12-19-23.docx.....	114
2.5000 Election of a Graduate to the Board of Trustees for Approval Clean 12-19-23.docx.....	116
<b>C. Approval of Revised Policy 3.3002 Grant Funded Positions.....</b>	<b>118</b>
3.3002-Grant-Funded-Positions-Aprvd for Approval Marked Up 12-19-23.docx.....	118
3.3002-Grant-Funded-Positions-Aprvd for Approval CLEAN 12-19-23.docx.....	120
<b>D. Approval of Revised Policy 3.9008 Code of Ethics for Employees.....</b>	<b>121</b>
3.9008-Code-of-Ethics-for-Employees-for Approval Marekd Up 12-19-23.docx.....	121
3.9008-Code-of-Ethics-for-Employees-for Approval CLEAN 12-19-23.docx.....	123
<b>E. Approval of Revised Policy 5.0018 Student Produced College Media.....</b>	<b>125</b>
5.0018 Student Produced College Media for Approval Marked Up 12-19-23.docx.....	125
5.0018 Student Produced College Media for Approval CLEAN 12-19-23.docx.....	127
<b>F. Approval of New Policy 2.9004 Assessment of Institutional Effectiveness .....</b>	<b>129</b>
2.9004 Assessment of Institutional Effectiveness Policy for Approval CLEAN Governance 12-19-23.docx.....	129
<b>G. Approval of New Policy 6.3500 Academic Integrity.....</b>	<b>131</b>
6.3500 Academic Integrity Policy for Approval CLEAN 12-19-23.docx.....	131
<b>XVI. Public Comment</b>	
<b>XVII. Old/New Business</b>	
<b>XVIII. Adjournment</b>	
<b>XIX. Appendix .....</b>	<b>133</b>
Board Schedule, Board Committees	
Committees 2024 v2 12-15-23.docx.....	133
2024 BOT Annual Calendar 12-15-23.docx.....	134

**BROOKDALE COMMUNITY COLLEGE**

**Board of Trustees  
Public Business Meeting Minutes**

**November 28, 2023**

**Brookdale Community College  
Student Life Center, Navesink Rooms  
765 Newman Springs Rd.  
Lincroft, NJ 07738**

**And Zoom Webinar**

Chair Crupi called the meeting to order at 5:30 P.M. and roll call was taken.

<b>Present</b>	<b>Trustees</b>	<b>Administration:</b>
	<b>Ms. Abby-White, Trustee</b>	Dr. Yesenia Madas
	<b>Ms. Mary Pat Angelini, Trustee</b>	Dr. Joan Scocco
	<b>Ms. Latonya Brennan, Trustee</b>	Ms. Nancy Kaari
	<b>Mr. Steve Clayton, Trustee, excused at 6 pm.</b>	Ms. Patricia Sensi
	<b>Mr. Paul Crupi, Chair</b>	Ms. Teresa Manfreda
	<b>Ms. Dyese Davis, Trustee (switched from in person to Zoom at 6:10 PM)</b>	Ms. Bonnie Passarella, Esq.
	<b>Ms. Rebekah Fischhoff, Trustee</b>	Dr. Nancy Kegelman
	<b>Ms. Barbara Horl, Vice-Chair</b>	
	<b>Mr. Bret Kaufmann, Trustee</b>	
	<b>Ms. Marta Rambaud, Trustee</b>	
	<b>Dr. Les Richens, Trustee</b>	
	<b>Ms. Natalie Watson, Trustee</b>	Ms. Cynthia Gruskos, Recorder
	<b>Dr. David Stout, Secretary</b>	
<b>Absent</b>		
<b>College Counsel</b>	<b>Mr. Mitch Jacobs, Esq., General and Labor Counsel</b>	

Ms. Gruskos read the following statement: "In compliance with the Open Public Meetings Act, N.J.S. 10:4-6 et seq., advance written notice of this meeting of the Board of Trustees was provided in the following manner:

On November 17, 2023 at 10am advance written notice of this meeting was posted on the Brookdale Community College website; emailed to *The Asbury Park Press* and *the Star Ledger* and filed with the Clerk of the County of Monmouth.

Mr. Crupi announced that this meeting is being recorded.

Mr. Jacobs read the statement on procedures and requirements for making public comment during the public meeting.

Chair Crupi led the pledge of allegiance.

Mr. Crupi read our mission statement:

*Brookdale Community College empowers a diverse community by providing open access to high quality and cost-effective educational and lifelong learning options with clear paths to personal, educational, and economic success.*

Topic and Discussion	Votes Taken	Action and Follow-up Actions
<b>Adoption of Agenda</b>  Mr. Crupi stated that the agenda has been revised since it was noticed. There will be no need to hold an Executive Session and the agenda has been revised to remove it from the agenda.	A motion to adopt the revised agenda was made by Trustee Davis and seconded by Trustee Richens.  Motion passed.	
<b>Board of Trustees Reorganization</b>  <b>A. Election of Officers of the Board of Trustees</b>	Mr. Jacobs opened the nominations for the office of Chair.  Trustee Davis nominated Trustee Crupi for Chair. No other nominations were made. Mr. Jacobs requested a roll call vote on the nomination of Trustee Crupi Chair for 2023-2024.  Trustee Crupi was voted unanimously for Chair.  Mr. Jacobs opened the nominations for the office of Vice-Chair.  Trustee Abby-White nominated Trustee Horl for	

Topic and Discussion	Votes Taken	Action and Follow-up Actions
<p><b>B. Establishment of a Regular Meeting Schedule of the Board of Trustees &amp; Designation of Public Notice Requirements</b></p> <p><b>1. Discussion of Board Schedule</b></p> <p><b>2. Adoption of 2024 Board of Trustees Annual Calendar &amp; Designation of Public Notice Requirements</b></p> <p><b>C. Discussion of Appointment of Standing Committees</b></p> <p><b>D. Annual Signing of Code of Ethics of Brookdale Community College</b></p> <p><b>E. Annual Report of the College</b></p>	<p>Vice-Chair. No other nominations were made.</p> <p>Mr. Jacobs requested a roll call vote on the nomination of Trustee Horl for Vice-Chair 2023-2024.</p> <p>Trustee Horl was voted unanimously for Vice-Chair</p> <p>A motion was made to adopt the presented calendar for 2024 &amp; designation of public notice requirements by Trustee Richens and seconded by Trustee Watson.</p> <p>Motion passed.</p> <p>Trustee Crupi provided the proposed committee assignments for the Boards' review.</p> <p>Trustees were requested to review the Code of Ethics of the Board of Trustees and return the signed copy to Ms. Gruskos.</p>	
<p><b>Annual Report of the College</b> – Ms. Laura Oncea, Director of Communications, presented our Annual report entitled, “Leading the Way: A year of Excellence at Brookdale Community College” for fiscal year 2022-2023, which spotlights the many achievements and awards earned by our students in their academic programs, student life programming, and athletic teams. In addition, the report highlights community partnerships that seamlessly blend education with career preparedness. The college emphasizes academic excellence through expanded collaborations with institutions like The College of New Jersey and Kean University, offering diverse degree pathways to our students. The annual report highlights several</p>		

Topic and Discussion	Votes Taken	Action and Follow-up Actions
<p>impactful community collaborations and initiatives. The College focused this past year on improving public safety by entering into a contract with the Monmouth County Sheriff's Office to provide public safety services to our Lincroft campus. Environmental responsibilities were focused during this past year with the installation of solar canopies on the Lincroft and Wall campuses. Notable achievements of faculty, staff and Dr. Stout are highlighted, as well as the College's number one ranking on Niche's 2023 Best Community College list in NJ.</p> <p>Brookdale secured \$550,000 for the Caroline Huber Holistic Wellness Center from the state. State Senator Vin Gopal advocated for the funding, emphasizing the center's role in addressing the rising demand for mental health care. The Wellness Center, aligned with Caroline Huber's vision, focuses on mental health, wellness, and social justice, fostering a community network. This year The Caroline Huber Holistic Wellness Center supported leaders from Brookdale Community College and Monmouth County and students in engaging in a poverty simulation called COPE, which stands for Cost of Poverty Experience. An Experience for Everyone, this simulation is designed to deepen our understanding of the Realities of Poverty. And, in partnership with Lunch Break, Clara's Closet opened a satellite location on the Brookdale Campus to provide help and hope, offering students and community members clothing and accessories with the opportunity to be self-sufficient and live healthier lifestyles.</p> <p>In summary, the report paints a comprehensive picture of Brookdale Community College's commitment to excellence and the results of collaborating with our community partners to expand opportunities and resources for our students.</p>		
<p><b>Recognition of Trustee Bret Kaufmann</b></p> <p>Trustee Kaufmann has served on the Board of Trustees for 8 years and he was honored for his service to the Board of Trustees and the College. He has chosen to not seek reappointment and will continue to serve on the Board until the County Commissioner's make a new appointment.</p> <p>Chair Crupi read a resolution honoring Trustee Kaufmann (<b>Attachment A</b>)</p>		
<p><b>President's Report –</b></p> <p>Dr. Stout congratulated Trustee Crupi on his election to Chair and Trustee Horl on her election to Vice-Chair. He also congratulated Trustee Horl for being appointed to the ACCT Public Policy and Advocacy Committee.</p> <p>Dr. Stout also thanked Trustee Kaufmann for his service to the College and considered it a tremendous honor to work closely with him.</p> <p>Dr. Stout announced that Dr. Katie Lynch will be appointed tonight as our new Provost, and she will begin in January. He congratulated her and thanked the entire college community for coming together in the selection process. He also thanked Dr. Scocco for her leadership as the Interim Provost during the last 17 months and looks forward to working with her in her proposed new strategic initiative position. He thanked Laura Oncea for her outstanding presentation on the Annual Report which highlighted the many</p>		

Topic and Discussion	Votes Taken	Action and Follow-up Actions
<p>achievements of the College and our students. He thanked Trustee Fischhoff for attending the Student Speak Out today.</p>		
<p><b>Reports from the Board Committees and Liaisons</b></p> <p><b>A. Finance &amp; Facilities Committee – November 7, 2023</b> -Trustee Brennan provided a report on the Finance and Facilities meeting held on November 7, 2023 (<b>Attachment B</b>)</p> <ol style="list-style-type: none"> <li><b>1. Capital Project Update</b></li> <li><b>2. Monthly Financial Reporting</b></li> </ol> <p><b>B. Governance Committee – November 6, 2023</b> – Trustee Richens reported on behalf of Trustee Davis on the Governance Committee meeting held on November 6, 2023. He highlighted the following:</p> <ol style="list-style-type: none"> <li>1. 8 Policies were reviewed by the Committee and the Committee recommended 7 to be lodged at tonight’s meeting. Policy 1.7070 Trustee Conduct was recommended for further review.</li> <li>2. The annual Board Self-Evaluation will be administered in the beginning of January utilizing the same questions from last year. The results will be reviewed at the next Governance Committee meeting to identify any possible retreat topics.</li> <li>3. Professional Development opportunities were discussed. All Trustees are invited to attend the ACCT National Legislative Summit in February 2024. A Board Retreat was recommended to be held and a date will be announced shortly.</li> </ol> <p><b>C. Student Success &amp; Educational Excellence Committee – November 9, 2023</b> – Trustee Abby-White reported on the Student Success &amp; Educational Excellence Committee held on November 9, 2023. She highlighted the following:</p> <ol style="list-style-type: none"> <li>1. <b>Open House</b> – 301 students and their guests attended our Fall Open House. Prospective students interacted with 23 current students who volunteered to assist at the Open House. Prospective students received a Bingo card and marked off their squares by participating in different activities designed to inform them about the College in a fun engaging. A lucky student won a free class. All attendees received a follow-up email.</li> <li>2. <b>Faculty Professional Development</b> – Dr. Scocco, Interim Provost presented on a Faculty professional development session on classroom management of disruptive situations in the classroom.</li> <li>3. <b>Strategic Enrollment Management Plan</b> – Mary Beth Reilly, Executive Director Enrollment Services, reported on the progress of our Strategic Enrollment Management Plan which is being developed by Mr. Jim Black, SEM Works. She described the information gathering process and the goal of the plan will be to focus on strategies for improving new student enrollment, retention, and completion.</li> <li>4. <b>Update from ACCT Conference</b> – Trustee Fischhoff attended the ACCT Leadership Congress and</li> </ol>		



Topic and Discussion	Votes Taken	Action and Follow-up Actions
<p>attended sessions focused on student success. She brought back ideas on initiatives to holistically prepare our students beyond the academic classroom to learn about financial literacy, soft skills, people skills and the practical challenges of adulthood. Dr. Stout noted in the meeting that we had a First Year Experience Program in the past, and possibly this program could be reintroduced to address these suggestions. She also reviewed the PTK CC Smart program, which is a student led initiative to support and promote community college. She suggested that this initiative could involve partnerships with local high schools to educate students about the advantage of choosing Brookdale, offering them insights into scholarship opportunities and seamless transfer pathway opportunities. She also brought forward suggestions on how to further enhance student engagement at the Caroline Huber Holistic Wellness Center.</p> <p><b>D. Student's Perspective</b> – Trustee Fischhoff provided her Graduate Trustee report that focused on the following topics:</p> <ol style="list-style-type: none"> <li>1. Results from the Student Satisfaction Inventory Survey - she reviewed the areas that students provided notable strengths and areas where Brookdale could improve.</li> <li>2. Transferability Updates – she reported that Dr. Sarah McElroy provided transferability updates, including instant decision events and progress on new and updated transfer agreements.</li> <li>3. Updates on the proposed Peer Mentoring program were provided and the marketing of the Honors program.</li> <li>4. Student concerns raised at the Student Speak Out event include scheduling conflicts, facility availability, and political expressions by professors</li> <li>5. Trustee Fischhoff is in the process of establishing a Graduate Trustee Advisory Committee with the primary objective to enhance the effective representation of the student voice while fostering interest in the Graduate Trustee position. Her goal is to have the committee formed by the December meeting.</li> <li>6. She has been actively involved in events on campus including presenting at the Civic Engagement Conference, providing the keynote speech at the PHI Theta Kappa Hoor Society's Fall 2023 Induction Ceremony, and attending the Brookdale Men's Championship Basketball team's ring ceremony.</li> </ol> <p><b>E. NJCCC Update</b> – Trustee Horl reported on the meeting held by NJCCC on November 20. The council reviewed their annual budget request. Dr. Gaba, President, Atlantic Cape and Dr. Keating, President, Rowan College of South Jersey provided presentations on innovative practices at their colleges. She encouraged participation in the ACCT Legislative Summit and in the NJCCC Virtual Trustee Leadership Academy that will be offered January 9, 2024 and January 11, 2024. She also announced that the NJCCC is going to organize the first statewide conference for community colleges in Atlantic City in June. She provided information on the Financial Aid application mandate which will require all high schools to instruct and provide information to their students on how to submit the financial aid application.</p> <p><b>F. Foundation Update</b> – Trustee Abby-White reported on the Foundation meeting held on November 9. She announced that the Foundation secured the largest donation in the history of the Foundation in the amount of \$1.2 million. The Annual Giving Campaign is in progress, and she encouraged 100% giving from the Board. She also announced that the Foundation is going to launch breakfast with the President to encourage philanthropic giving. The golf outing fundraiser</p>		

Topic and Discussion	Votes Taken	Action and Follow-up Actions
was reviewed, and a decision was made to hold it next year at Eagle Oaks.		
<b>Public Comment on Agenda Items -</b>  Chair Crupi announced that anyone wishing to make public comment on agenda items only, may do so in accordance with the instructions for making comment provided by Mr. Jacobs at the beginning of the meeting  <b>Jack Ryan, Assistant Professor, English</b> – thanked Trustee Kaufmann for his service to the College and to our Country. He thanked Joan Scocco for her work over the last 18 months while serving as the Interim Provost. He welcomed Dr. Lynch to Brookdale. He commented that when the Trustee Code of Ethics for Trustees is reviewed the next time, to expand ethical behavior to include demonstrating a commitment to the mission, vision, and values of the institution.		
<b>Review of Consent Agenda</b>  <ul style="list-style-type: none"> <li><i>Any item may be removed from the consent <b>agenda</b> for discussion by any voting member of the Board of Trustees.</i></li> </ul> <b>A. Acceptance of Consent Agenda</b>	A motion to adopt the consent agenda was made by Trustee Richens and seconded by Trustee Abby-White.  Motion passed.	
<b>Approval of Public Business Meeting Minutes</b>  <b>A. Approval of Public Business Meeting Minutes – October 24, 2023</b>	A motion to approve the minutes from the public business meeting held on October 24, 2023 was made by Trustee Abby-White and seconded by Trustee Rambaud.  Motion passed  <b>ABSTAIN:</b> Trustees Brennan, Kaufmann and Richens	
<b>Approval of Executive Session Meeting Minutes – October 24, 2023</b>	A motion to approve the minutes from the Executive	

Topic and Discussion	Votes Taken	Action and Follow-up Actions
	<p>Session Meeting held on October 24, 2023 was made by Trustee Abby-White and seconded by Trustee</p> <p>Motion passed.</p> <p><b>ABSTAIN:</b> Trustee Richens, Angelini, Brennan, and Kaufmann</p>	
<p><b>Consent Agenda</b></p> <p><b>A. Approval of Human Resources</b></p> <p><b>B. Acceptance of Gifts</b></p> <p><b>C. Board Grant Submissions</b></p> <p><b>D. Acceptance of Grants</b></p> <p><b>E. Purchases in Excess of \$41,600 and New Jersey "Pay-to-Play" bids, and Pursuant to the New Jersey "Pay to Play" Process, in Excess of \$17,500</b></p> <p><b>F. Open Invoice Payment Requests for Vendor, Student and Employee Payments</b></p> <p><b>G. Monthly Financial Reports</b></p> <p><b>H. Capital Project Update</b></p>	<p>A motion to approve the consent agenda was made by Trustee Angelini and seconded by Trustee Watson.</p> <p><b>YES:</b> Trustees Abby-White, Angelini, Brennan, Clayton, Davis, Fischhoff, Horl, Kaufmann, Rambdaud, Richens, Watson and Chair Crupi</p> <p><b>NO:</b> None</p> <p><b>ABSTAIN:</b> None</p>	
<p><b>Approval of New or Revised Policy</b></p> <p><b>A. Revised - 4.8000 Purchasing Policy (previous title - Contract Policy)</b></p> <p><b>B. Revised - 6.1001 Students with Disabilities Policy (previous title - Credit and Non-Credit Students with Disabilities)</b></p>	<p>A motion to approve the new and revised policies listed below was made by Trustee Richens and seconded by Trustee Abby-White.</p>	

Topic and Discussion	Votes Taken	Action and Follow-up Actions
<p><b>C. New - 2.4500 Educational Contracts Policy</b></p>	<p>-Revised - 4.8000 Purchasing Policy (previous title - Contract Policy)  -Revised - 6.1001 Students with Disabilities Policy (previous title - Credit and Non-Credit Students with Disabilities)  -New - 2.4500 Educational Contracts Policy</p> <p><b>YES:</b> Trustees Abby-White, Angelini, Brennan, Davis, Fischhoff, Horl, Kaufmann, Rambaud, Richens, Watson and Chair Crupi</p> <p><b>NO:</b> None</p> <p><b>ABSTAIN:</b> None</p>	
<p><b>Lodging of New or Revised Policy</b></p> <p><b>A. Revised Policy - 2.3000 Services to Public and Nonprofit Organizations</b>  <b>B. Revised Policy - 2.5000 Election of a Graduate to the Board of Trustees</b>  <b>C. Revised Policy - 3.9002 Grant Funded Positions</b>  <b>D. Revised Policy - 3.9008 Code of Ethics for Employees</b>  <b>E. Revised Policy - 5.0018 Student Produced College Media</b>  <b>F. New Policy - 6.3500 Academic Integrity</b>  <b>G. New Policy - 2.9004 Assessment of Institutional Effectiveness</b></p>	<p>A motion to lodge the new and revised policies listed below was made by Trustee Richens and seconded by Trustee Angelini.</p> <p>-Revised Policy - 2.3000 Services to Public and Nonprofit Organizations  -Revised Policy - 2.5000 Election of a Graduate to the Board of Trustees  -Revised Policy - 3.9002 Grant Funded Positions  -Revised Policy - 3.9008 Code of Ethics for Employees  -Revised Policy - 5.0018 Student Produced College Media  -New Policy - 6.3500 Academic Integrity  -New Policy - 2.9004 Assessment of Institutional Effectiveness</p>	

Topic and Discussion	Votes Taken	Action and Follow-up Actions
	<p><b>YES:</b> Trustees Abby-White, Angelini, Brennan, Davis, Fischhoff, Horl, Kaufmann, Rambaud, Richens, Watson and Chair Crupi</p> <p><b>NO:</b> None</p> <p><b>ABSTAIN:</b> None</p>	
<p><b>Public Comment</b></p> <p>Chair Crupi announced that anyone wishing to make public comment may do so in accordance with the instructions for making comment provided by Mr. Jacobs at the beginning of the meeting.</p> <p><b>Jack Ryan</b> – began his public comment by expressing gratitude for being recognized, along with colleagues, for 50 years of service at Brookdale during the September Board meeting. He provided a historical perspective of Brookdale, beginning with his arrival on campus as a student in 1969 and he shared personal experiences such as working in the Biology laboratory and participating in a student show. He described the idyllic campus including the barns, the corn crib which was a gathering place for students, and fond memories of registering for classes through a Dutch door at a small building adjacent to the president’s office.</p> <p>Ms. Gruskos confirmed there were no written comments submitted.</p>		
<p><b>Old/New Business -</b></p> <p>Chair Crupi congratulated Trustee Horl on being appointed to the ACCT Public Policy and Advocacy Committee.</p> <p>Chair Crupi invited all to join the Board of Trustees in continuing the celebration of Trustee Kaufmann in the Trustees Conference Room.</p>		
<p><b>Adjournment</b></p> <p><b>Meeting adjourned at 7:30 PM</b></p>	<p>A motion to adjourn the meeting was made by Trustee Angelini and seconded by Trustee Kaufmann.</p> <p>Motion passed.</p>	

RESOLUTION

**WHEREAS**, Bret Kaufmann has served with distinction on the Board of Trustees of Brookdale Community College from November 2015 through November 2023; and

**WHEREAS**, he was appointed by the Monmouth County Board of County Commissioners, and served with honor as a respected civic leader, Veteran, and as a loyal and enthusiastic ambassador of Brookdale Community College; and

**WHEREAS**, Trustee Kaufmann has consistently championed the mission of Brookdale Community College to provide accessible, affordable, quality, education to our community, recognizing the importance of education as a catalyst for individual and community growth; and

**WHEREAS**, Trustee Kaufmann advanced the work of the Executive, Finance & Facilities, Student Success & Educational Excellence and the Ad-Hoc Revenue Generating committees; demonstrating the importance and value of being prepared, inquisitive, and thoughtful in the work of the Board; and

**WHEREAS**, he will be remembered by his astute observations, and recommendations and that he always put the welfare of Brookdale students at the forefront of any debate or discussion; and

**WHEREAS**, Trustee Kaufmann demonstrated exemplary leadership while serving as the Vice Chair of the Board of Trustees from 2021 through 2023 and chairing the Finance & Facilities and Student Success & Educational Excellence committees from 2016 through 2020; and

**WHEREAS**, he took on the role of mentor for new Trustees; helping to accelerate the onboarding process which contributed immensely to the effectiveness of the Board; and

**WHEREAS**, Trustee Kaufmann played a pivotal role in guiding the College through challenging financial difficulties, demonstrating wise financial acumen, and ensuring Brookdale’s continued success for our students of today and into the future; and

**WHEREAS**, the College has significantly benefitted from Trustee Kaufmann's professional background in engineering and construction, leveraging his expertise to ensure that the College's physical infrastructure aligns with the highest standards of safety, functionality, and sustainability; and

**WHEREAS**, he not only believed in the educational quality and value of a Brookdale Community College degree, but experienced it firsthand, while his daughter attended and graduated from Brookdale Community College; and

**WHEREAS**, Trustee Kaufmann served during the period of a presidential search, which resulted in the appointment of Dr. David M. Stout as the 7<sup>th</sup> president of Brookdale Community College, demonstrating his keen insight and commitment to identifying outstanding leadership that aligns with the values and mission of the College; and

**WHEREAS**, he served alongside the entire College community to successfully receive reaffirmation of our accreditation from the Middle States Commission on Higher Education in 2019, and

**WHEREAS**, Trustee Kaufmann served during the global pandemic crisis, providing steadfast guidance to navigate the unprecedented challenges faced by the College and ensuring the well-being of the College community; and

**WHEREAS**, he exhibited deep respect, encouragement and appreciation for his fellow Trustees, the President, the Administration, Faculty, and Staff; and

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Trustees, the President, and the entire College community extends their appreciation to Bret Kaufmann for his dedication, diligence, and unwavering commitment to Brookdale Community College; and

**BE IT FURTHER RESOLVED** that this resolution be spread upon the minutes of this meeting and a true copy presented to Trustee Kaufmann so that he has a permanent reminder of the high esteem he has earned among his colleagues; and

**BE IT FURTHER RESOLVED** that a copy of this resolution be forwarded to the Monmouth County Board of County Commissioners.

Dr. David M. Stout  
President  
Brookdale Community College

Mr. Paul Crupi  
Chair  
Brookdale Community College

**BROOKDALE COMMUNITY COLLEGE**  
**Finance & Facilities Meeting**  
**November 8, 2023**

Engineer of Record Bill White was not able to attend the meeting, but his report was provided for the committee's review. Facilities Director Mike Naparlo reported that the elevator modernization project is ongoing as well as the assessment and design of the proposed Culinary & Hospitality Center on the Lincroft campus. Trustee Brennan requested an update on the College's preparation for winter snow removal. Mr. Naparlo assured the committee that the college is prepared to address snow removal this winter. VP Manfreda reported that snow removal is included in our budget at a little less than \$500,000. Expenditures for snow removal can be more or less than the budgeted amount, based on the severity of the winter.

VP Manfreda-Foley reported on the financial overview for the period ending September 30. She reported that total operating revenue for the month of September was \$32.5M, which is 5.9% higher than the same time last year, and total expenditures were \$16.8M, which is 11.8% higher than the same time last year. Revenue is higher largely due to improved revenue from CPS as it bounces back from the impact of COVID, and expenditures are higher this year due to the lack of federal stimulus funding which funded certain IT expenses last year. The Cash Balance is \$23.6M, which is almost the same as it was in September of last year and interest earnings are looking positive. Mr. Sue's Dak is researching additional opportunities for our investments.

The committee reviewed 12 recommended purchases funded by Chapter 12, Grants and Operating Budgets. Noteworthy purchases include services for soundproofing 3 Radio station studios, the replacement of the Radio Station antenna, our Chatbot software license for 3 years, and a software implementation service for our new HR onboarding and applicant tracking system.

In addressing Human Resources, Dr. Stout proposed 12 positions to be posted and the committee approved the positions. Among these recommended positions were 3 nursing faculty and a new staff member to provide support for the 3 health science labs; the Director of the Achieve Academy for Adults with Autism which will be fully funded through the Monmouth Ocean Foundation for Children; and the Director of the NJ Film Academy at Brookdale which will be fully funded through the NJ Consortium for Workforce Development. Dr. Stout also informed the committee there are 13 recommended HR action items to be approved tonight, which include new hires, change of status and 6 separations.

VP Kaari then reviewed the acceptance of gifts and grants, the submission of grants, FY24 grant revenue, and the Foundation's Financial Report. Among the recommendations was the acceptance of a car to be utilized in the Auto Technology program, the acceptance of the NEVTEX -Next grant to develop an electric vehicle education program and the NJ Pathways to Career Opportunities grant. VP Kaari also recommended approval of the NJ Gear UP grant which will benefit 226 students in the Asbury Park School District, from 7<sup>th</sup> grade through their first year in college. This \$2.8M grant will fund comprehensive mentoring, outreach, and support services to these students with the goal that they will have early awareness and readiness of postsecondary education opportunities. VP Kaari noted that \$3.4M has been awarded in FY24 with another \$4.3M pending.

VP Kaari reported on the financial summary for the Foundation for the period up to September 30. She highlighted the Annual Campaign revenue which is up 108% compared to last year at this time and contributions to scholarships are up 26% compared to last year. Expenditures are relatively the

same, though scholarship expenditures are higher as more students are receiving scholarships.

Dr. Sout announced that VP Kaari and Executive Director Sarah McElroy were able to garner the largest single gift to our Foundation, an anonymous gift of \$1.2M which will support the continuation of the Poseidon Early College High School program in Neptune.

Finally, the committee concluded with several discussion items. Dr. Stout reported that because of an increased State allocation and increased tuition and fee revenue, the FY24 Revised Budget will be brought forward for approval to the Board at the December Board meeting, as will the FY23 Financial Audit. VP Manfreda-Foley recommended that a preliminary discussion of budget models be discussed at the January Board meeting and that the fully developed budget models be reviewed at the January Board meeting. The committee agreed with the timeline. And lastly, VP Manfreda-Foley shared the Facilities Master Plan slides on proposed new building locations and focused on the location near the CVA building and Monmouth Museum which the Administration is recommending locating the proposed new Culinary & Hospitality building.



### 3.1 Human Resources Recommendations

Hires, Change of Status & Separations - This month there are a total of 37 recommended items. A summary of the action items is listed below with supporting documentation attached.

**A. Hires****Recommendations**

Faculty	1
Supervisor – Administrative Operations	1
Non-Supervisor – Direct Student Contact	2
Non-Supervisor – Administrative Operations	1
Support Staff	1
Adjunct Faculty	1
Coaches	1

**B. Change of Status****Recommendations**

Executive	3
Supervisor – Direct Student Contact	1
Supervisor – Administrative Operations	4
Non-Supervisor – Direct Student Contact	2
Non-Supervisor – Administrative Operations	5
Support Staff	4

**C. Separations****Recommendations**

Faculty	4
Non-Supervisor – Direct Student Contact	1
Non-Supervisor – Administrative Operations	1
Support Staff	4

**A. HIRES****FACULTY**

1. Name: Jennifer Lipp  
Department: Criminal Justice  
Position: Instructor, temporary spring semester  
Salary: \$32,524, prorated from an annual base of \$66,943  
Effective: 1/16/24 – 6/30/24, pending completion of all final contingencies

**FACULTY DEGREE SUMMARY**

Doctoral

1

**SUPERVISOR – ADMINISTRATIVE OPERATIONS**

1. Name: Rebecca Hartman  
Department: Foundation/Alumni Affairs  
Position: Associate Director, Development  
Salary: \$71,710 to be prorated accordingly  
Effective: 1/16/23 pending completion of all final contingencies

**NON-SUPERVISOR – DIRECT STUDENT CONTACT**

1. Name: Lauren Langford  
Department: Academic Advising  
Position: Student Success Coach/Advisor  
Salary: \$62,712, to be prorated accordingly  
Effective: 1/2/24 pending completion of all final contingencies
2. Name: Jennifer Nolan  
Department: Disability Services  
Position: Assistant Director, Disability Services  
Salary: \$62,712, to be prorated accordingly  
Effective: 1/16/24 pending completion of all final contingencies

**NON-SUPERVISOR – ADMINISTRATIVE OPERATIONS**

1. Name: Karin Swan  
Department: Continuing & Professional Studies  
Position: Program Administrator, Alternate Route to Teaching  
Salary: \$62,712 to be prorated accordingly  
Effective: 1/16/24, pending completion of all final contingencies

**SUPPORT STAFF**

1. Name: Joseph ReDavid  
Department: Mathematics  
Position: Academic Tutor, Mathematics, 10-month ongoing position  
Salary: \$41,994  
Effective: 1/2/24, pending completion of all final contingencies

**ADJUNCT FACULTY**

1. Name: Deborah Greer  
Department: Radiologic Technology

**ADJUNCT DEGREE SUMMARY**

Masters

1

**COACHES**

1. Name: Christian Williams  
Department: Athletics  
Position: Head Coach, Men's Volleyball  
Compensation: \$7,500  
Dates: 1/2/24

**B. CHANGE OF STATUS****EXECUTIVE**

1. Name: Sarah McElroy  
Department: Pathways & Partnerships  
Position: Dean, Pathways & Partnerships  
Action: Change in position from A6 to Dean level through reorganization  
New Salary: \$119,000, to be prorated accordingly  
Effective: 1/1/24
2. Name: Susan Pagano  
Department: Continuing & Professional Studies  
Position: Executive Director, Continuing & Professional Studies  
Action: End of acting Dean, CPS position, change to A6 Executive Director through reorganization  
New Salary: \$107,829, to be prorated accordingly  
Effective: 1/1/24

3. Name: Joan Scocco  
Department: Strategic Initiatives  
Position: Chief Officer, Strategic Initiatives  
Action: End of interim Vice President position, change in title and department through reorganization  
  
New Salary: No change  
Effective: 1/1/24

**SUPERVISOR – DIRECT STUDENT CONTACT**

1. Name: Nicole Ross  
Department: Transfer Pathways  
Position: Assistant Director, Transfer Pathways  
Action: Change in A3 position and department through bona fide search  
New Salary: No change  
Effective: 12/20/23

**SUPERVISOR – ADMINISTRATIVE OPERATIONS**

1. Name: Christopher Carroll  
Department: Continuing & Professional Studies  
Position: Program Manager, Business, Career & Technical Training  
Action: End of monthly stipend, and reclassification from A3 to A4 position through reorganization  
  
New Salary: \$71,710, to be prorated accordingly  
Effective: 1/1/24
2. Name: Jackeline Mejias-Fuertes  
Department: Small Business Development Center  
Position: Director, Small Business Development Center  
Action: Change in reporting to Business & Social Science Institute through reorganization  
New Salary: No change  
Effective: 1/1/24
3. Name: Linda Roma  
Department: Pathways & Partnerships  
Position: Director, Educational Access & Literacy  
Action: Change in title, department & reporting through reorganization  
New Salary: No Change  
Effective: 1/1/24

4.     Name:                   Scott Shanes  
       Department:        CPS Healthcare Training  
       Position:           Manager, Healthcare Training  
       Action:             Change in supervisor through reorganization  
       New Salary:         No change  
       Effective:          1/1/24

**NON-SUPERVISOR – DIRECT STUDENT CONTACT**

1.     Name:                   Melissa Borre  
       Department:        ABE/GED  
       Position:           Program Manager, ABE/GED  
       Action:             Change in reporting to Pathways & Partnerships through reorganization  
       New Salary:         No change  
       Effective:          1/1/24
2.     Name:                   Juleigh Pattee  
       Department:        ABE/GED  
       Position:           Program Administrator, Youth GED  
       Action:             Change in reporting to Pathways & Partnerships through reorganization  
       New Salary:         No change  
       Effective:          1/1/24

**NON-SUPERVISOR – ADMINISTRATIVE OPERATIONS**

1.     Name:                   Euniqua Cox  
       Department:        Displaced Homemakers  
       Position:           Program Administrator, Displaced Homemakers  
       Action:             Change in reporting to Pathways & Partnerships through reorganization  
       New Salary:         No change  
       Effective:          1/1/24
2.     Name:                   Asya Darbinyan  
       Department:        Center for Holocaust, Human Right & Genocide Education  
       Position:           Director, Chhange  
       Action:             Change in reporting to Strategic Initiatives through reorganization  
       New Salary:         No change  
       Effective:          1/1/24

3.     Name:                   Gregory Menza  
       Department:       CPS Healthcare Training  
       Position:           Job Developer, HealthWorks/ABE  
       Action:            Change in department & reporting through reorganization  
       New Salary:        No change  
       Effective:         1/1/24
  
4.     Name:                   Sheri Stanford  
       Department:        Pathways & Partnerships  
       Position:           Assistant Director, College Readiness  
       Action:            Change in supervisor through reorganization  
       New Salary:        No Change  
       Effective:         1/1/24
  
5.     Name:                   Myrna Wright  
       Department:        Displace Homemakers  
       Position:           Program Administrator, Displaced Homemakers  
       Action:            Change in reporting to Pathways & Partnerships through reorganization  
       New Salary:        No change  
       Effective:         1/1/24

**SUPPORT STAFF**

1.     Name:                   Blake Jambor  
       Department:        Biology  
       Position:           Instructional Assistant, Biology, 10-month ongoing position  
       Action:            Change in status from temporary to regular position through bona fide search  
       New Salary:        No change  
       Effective:         12/24/23
  
2.     Name:                   Ernestine Keith  
       Department:        Small Business Development Center  
       Position:           Associate, Small Business Development Center  
       Action:            Change in reporting to Business & Social Science Institute through reorganization  
       New Salary:        No change  
       Effective:         1/1/24

3. Name: Dylan Korloff  
Department: Enrollment Management  
Position: Senior Office Assistant, Student Services, full-time temporary  
Action: Extension of temporary position  
New Salary: No change  
Effective: 12/24/23 – until further notice, but not later than 6/30/24
4. Name: Mildred Rodriguez  
Department: ABE/GED  
Position: Bilingual Associate, ABE Program  
Action: Change in reporting to Pathways & Partnerships through reorganization  
New Salary: No change  
Effective: 1/1/24

**C. SEPARATIONS****FACULTY**

1. Name: Stacie Carter  
Department: Reading & Academic Access  
Position: Instructor  
Action: End of temporary position  
Effective: 12/23/23
2. Name: Sheila Duane  
Department: English  
Position: Instructor  
Action: End of temporary position  
Effective: 12/23/23
3. Name: Catherine Mandel  
Department: Culinary  
Position: Instructor  
Action: End of temporary position  
Effective: 12/23/23
4. Name: Mathew Siegel  
Department: English  
Position: Instructor  
Action: End of temporary position  
Effective: 12/23/23

**NON-SUPERVISOR – DIRECT STUDENT CONTACT**

1. Name: Ivory Luke  
Department: EOF Office  
Position: Assistant Director, EOF  
Action: Resignation  
Effective: 12/5/23

**NON-SUPERVISOR – ADMINISTRATIVE OPERATIONS**

1. Name: Susan Osmulski  
Department: Small Business Development Center  
Position: Assistant Director, Small Business Development Center  
Action: Retirement  
Effective: 12/31/23, with retirement on 1/1/24

**SUPPORT STAFF**

1. Name: Glen Breyta  
Department: Innovation Center  
Position: Technology Operations Specialist  
Action: Retirement  
Effective: 3/31/24, with retirement on 4/1/24
2. Name: Gregory Briguglio  
Department: Chemistry  
Position: Instructional Assistant, Chemistry, Closed Lab  
Action: Retirement  
Effective: 1/31/24, with retirement on 2/1/24
3. Name: Heidi Cho  
Department: English  
Position: Academic Tutor, Writing  
Action: End of temporary position  
Effective: 12/23/23
4. Name: Joanna Normandia  
Department: Mathematics  
Position: Academic Tutor, Mathematics  
Action: End of temporary position  
Effective: 12/23/23



**1.51 Acceptance of Gifts  
Background**

Board Policy 2.0000 provides that the President may accept unconditional gifts for the College and that acceptance of such gifts shall be reported to the Board of Trustees each month.

The College continues to receive a variety of useful and welcome gifts from many sources. These are generally donated by private individuals, business firms, students, and staff whose continued interest and support are evinced in these actions.

The following gifts have been accepted and acknowledged for Brookdale Community College by the President:

DATE	DONOR	ITEM
12/7/2023	Contemporary Motor Cars Victor Giamanco, Executive VP 100 Oceanport Avenue Little Silver, NJ 07739	2000 Dodge Nascar

## 2.2 Acceptance of Grants

### Executive Summary

A. **Funding Agency:** Community College Consortium for Workforce and Economic Development

**Program Title:** Lead Institution for the Center of Workforce Innovation for Patient Care - NJ Pathways to Career Opportunities

**Short Title:** NJ Pathways

**Goal/Purpose:** Brookdale Community College was chosen to lead the Patient Care “Pathways to Careers in Nursing” project which is an attempt to meet the significant needs of the healthcare sector by training students through a pilot program. The program will connect non-credit, industry credentials, an LPN program, and an RN program with employer partners. The program will additionally build in academic support services to improve student outcomes and better prepare them for the workforce.

**Total \$ Received:** \$25,000

**Program Administrator:** Susan Pagano

**Timeframe:** 7/1/23 – 6/30/24

B. **Funding Agency:** Community College Consortium for Workforce and Economic Development

**Program Title:** Center of Workforce Innovation for Film and TV Production (Year 2) - NJ Pathways to Career Opportunities

**Short Title:** NJ Pathways

**Goal/Purpose:** With an allocation of seed funding from the Consortium, Brookdale Community College will establish a Film Academy based on the model of the Georgia Film Academy and integrating the best elements of the New Jersey Pathways to Career Opportunities initiative. The Academy will serve as the nexus of employers, industry associations, labor unions, education institutions, and workforce development partners to provide students, adult learners, and incumbent workers with the education and career pathways they need to find new careers, earn competitive wages, and ensure that employers have access to a highly skilled workforce.

The specific goals of the Academy will include the following: 1) Deliver standardized curriculum, recognized industry credential training, apprenticeships, and internship

opportunities to create a more diverse and inclusive talent pipeline, 2) provide a single point of entry to employers who need workers in the industry, and 3) develop partnerships to build pathways for students and workers and enhance the talent pipeline.

**Total \$ Received:** \$400,000

**Program Administrator:** Joan Scocco

**Timeframe:** 7/1/23 – 6/30/24

**Recommendation:**

The President recommends that the Board of Trustees approve acceptance of the grants listed.

**RESOLUTION**

**WHEREAS**, the Board of Trustees of Brookdale Community College has applied for the grant funds listed below:

<b><u>Funding Agency</u></b>	<b><u>Name</u></b>	<b><u>Amount</u></b>
Community College Consortium for Workforce and Economic Development	Lead Institution for the Center of Workforce Innovation for Patient Care - NJ Pathways to Career Opportunities	\$25,000
Community College Consortium for Workforce and Economic Development	Center of Workforce Innovation for Film and TV Production (YR 2) - NJ Pathways to Career Opportunities	\$400,000

**WHEREAS**, the College has been notified that the funds have been approved; and

**WHEREAS**, Board Policy 2.0000 requires Board acceptance of all grants received by Brookdale Community College; and

**WHEREAS**, the President recommends acceptance of said grant funds;

**NOW THEREFORE BE IT RESOLVED**, that the Board of Trustees of Brookdale Community College authorizes the President to accept the grant funds listed above and to sign the funding notification forms and any appropriate amendments thereto.

**2.1 Submission of Grants**  
**Executive Summary**

- A. **Funding Agency:** NJ Cybersecurity Communication Integration Cell and NJ Department of Homeland Security

**Program Title:** State of NJ FFY23 State and Local Cybersecurity Grant Program

**Short Title:** Cybersecurity Grant

**Goal/Purpose:** This grant is to offer high-quality, hands-on, in-person and remote online training covering a wide range of cybersecurity topics, including but not limited to: network, application, and cloud security; IT and cyber operations; incident response; threat and vulnerability management; and more. It may provide specific classes or topics that are considered essential to improving the resiliency of Brookdale CC and the development of Brookdale's IT and cybersecurity personnel. It could provide Virtual Cyber Range, which is an online cybersecurity training and simulation platform administered by the NJCCIC. Additionally, it could provide Security Awareness Training which is a cybersecurity educational program designed to help organizations educate Brookdale's employees about various cyber threats and improve its security posture. It aims to reduce the human risk factor in cybersecurity by cultivating a security-conscious culture. Also, online cybersecurity awareness training can be tailored to Brookdale's needs through this grant.

**Total \$ Requested:** Cybersecurity Training

**In-Kind Match:** N/A

**Program Administrators:** George Sotirion

**Timeframe:** FFY23

**Date to be Submitted:** 12/8/2023

**Recommendation:**

The President recommends that the Board of Trustees approve submission of the grant application(s) listed.

December 19, 2023: Director of Grants and Institutional Development, Ellen Burke

*4.2 Purchases in Excess of \$41,600 and New Jersey “Pay-to-Play” bids, and  
Pursuant to the New Jersey “Pay to Play” Process in Excess of \$17,500*

Enclosed is a resolution with an attached list indicating proposed Public Contracts for Brookdale Community College in excess of \$41,600. These proposed contracts have been bid on in accordance with “County College Contracts Law,” N.J.S. Chapter 64A-Title 18A, and Board of Trustees’ Policy No. 4.2000, are under State contract or are legal exceptions to the Public Contracts Law.

Also listed are bids and proposals over \$17,500 that met the New Jersey State “Pay-to-Play” Law, N.J.S.A. 19:44a-20.1 et seq., Chapters 51 and 271.

**This report was reviewed by the President and the Finance & Facilities Committee of the Board of Trustees at a meeting held December 12, 2023.**

## **RESOLUTION**

**WHEREAS**, County College Contracts Law, Chapter 64A, title 18A, requires Board approval for any purchase in excess of \$41,600, or purchases with a combined total in excess of \$41,600; and

**WHEREAS**, the New Jersey State “Pay-to-Play” Law, N.J.S.A. 19.44a-20.1 et seq, Chapters 51 and 271, requires Board of Trustee approval for any purchase over \$17,500, that is not awarded pursuant to a “fair and open” process; and

**WHEREAS**, the Vice President, Finance & Operations has determined and certified in writing that the value of the acquisition will exceed \$17,500; and

**WHEREAS**, the vendor has completed all the required certifications and disclosures; and

**BE IT FURTHER RESOLVED** that the Business Disclosure Entity Certification and the Determination of Value be placed on file in the Purchasing Office with this resolution; and

**WHEREAS**, the Board of Trustees has reviewed the purchases on the list attached hereto and made a part hereof; and

**WHEREAS**, the College certifies the availability of funds to cover the maximum dollar value of the pending contract as set forth in this resolution.

**NOW THEREFORE BE IT RESOLVED** by the Board of Trustees of Brookdale Community College that Purchases as indicated on the attached list have been reviewed and the same are hereby approved.

**Agenda for Purchases in Excess of \$41,600  
December 19, 2023**

<b>Board Item No.</b>	<b>Vendor/Contractor</b>	<b>Category / Description</b>	<b>Basis of Award</b>	<b>Amount of Purchase</b>
<b>Chapter 12</b>				
1	William J. Guarini, Inc.	<b>Plumbing Services T&amp;M</b> / Exempt 18A:64A-25.10 (Joint purchases by county colleges, municipalities or counties; authority). This contract is for various plumbing service projects on the Lincroft Campus and Regional Locations. This contract is funded by Chapter 12 and the Facilities Budget.	Exempt	\$ 50,000.00 *
<b>Grants</b>				
2	Apple Inc.	<b>Computers</b> / Exempt 18A:64A-25.10 (Joint purchases by county colleges, municipalities or counties; authority). This contract is for the supply and delivery of 23 iMac computers for the Graphic Design lab. This contract is funded by Perkins.	Exempt	\$ 41,515.00
<b>Operating</b>				
3	Electric Symphony Media	<b>Student Recruitment Advertising</b> / Exempt 18:64A-25.5.a.(20) (Student recruitment and advertising). This 6-month contract will secure paid advertisement for student recruitment across various mediums and platforms, while providing access to data via a dynamic dashboard highlighting all advertising campaigns. This strategic approach will allow for better planning and moving away from various ad hoc media buys with limited data driven results. This contract is funded by the Institutional Marketing Budget.	Exempt	\$ 105,000.00
4	Instructure, Inc.	<b>Learning Management System (LMS) (FY25)</b> / Exempt 18A:64A-25.5.a.(19)(Software peripherals). This is a one year contract for a hosted Learning Management System (LMS). The LMS (Canvas) supports a range of applications that supplement traditional classroom instruction, integrate into the College's online and face-to-face instruction, and deliver online courses and programs. This contract is funded by the IT Budget. FY24 \$215,114.	Exempt	\$ 152,207.33



5	N.J. Institute of Technology/ NJEDGE.Net	<b>Blackboard Ally Software</b> / Exempt 18A:64A-25.10 (Joint purchases by county colleges, municipalities or counties; authority). This is a one year contract renewal for the licensing of Blackboard Ally software solution, which directly integrates with the College's Learning Management System, Canvas, and provides alternative accessible formats, feedback and guidance, and Institutional Reporting to review content's accessibility and universal design. Ally will automatically increase awareness and provide detailed insight and guidance to instructors on how to improve the accessibility of their content. This contract is funded by the IT Budget. CY23 \$41,480.	Exempt	\$ 41,480.00
6	Coach USA R. Helfrich & Son Corp. American Dream Coaches, Inc.	<b>Charter Bus Services for Athletics (Winter/Spring), Bid No. 24-06</b> / Notice was sent to 10 vendors, received 3 replies. These contracts are for charter bus services for intercollegiate athletic events during the Winter/Spring and is funded by the Athletics Budget.	Bid	\$ 22,460.00
7	McGraw Hill LLC	<b>ALEKS Placement Assessment for Students</b> / Exempt 18A:64A-25.5.a.(19) (Software peripherals). This contract is for on-line placement assessments and access to the Prep and Learning Module for students. This contract is funded by the Testing Center Budget.	Exempt	NTE \$90,000.00
8	Black Rocket Productions, LLC	<b>Summer Camp Management Services, RFP No. 02-23</b> / This is the 2nd year of a 2 year contract for summer camp management services. This contract is funded by CPS' Revenue Generating Programs.	RFP	Revenue \$90/Full Day Camp Fee \$45/Half Day Camp Fee \$77/25-hr Camp Fee

\* Estimated expense based on historical data .

Unless otherwise exempt, bids were publicly advertised according to law.

#### 4.2c *Accounts Payable Check Register Summary*

The Check Register Summary reflects payments made to vendors, students, and employees in the month ending October 31, 2023, which totaled \$2,510,918.62. This summarizes all payment transactions of the College and includes payments made on previously approved purchase orders as well as travel expenses and varied monthly expenses in accordance with collective bargaining contracts.

Additional documentation for payments is available in the Accounts Payable Office.

This report was reviewed by the President and the Finance & Facilities Committee of the Board of Trustees at a meeting held December 12, 2023.

#### 4.1 *Financial Report*

The following is the unaudited Financial Report for the month ending October 31, 2023.

This report was reviewed by the President and the Finance & Facilities Committee of the Board of Trustees at a meeting December 12, 2023.

## Financial Overview at October 31, 2023

The following financial summary provides an overview of year-to-date financial performance at October 2023 compared to FY24 budget, and to the same period last year.

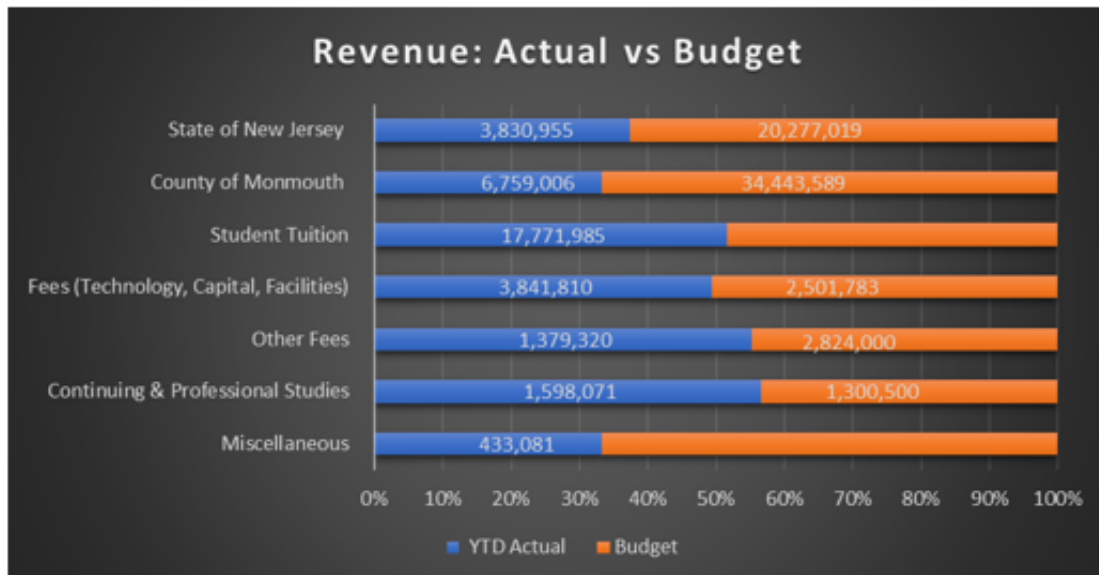
### **Revenue:**

#### ***Compared to Budget***

Total operating revenue through the month of October 2023 was \$35.6M and represents 44.9% of the FY24 budget of \$79M.

#### ***Compared to Prior Year***

Operating revenue through October 2023 was 6.9% higher than the same time last year. Of the \$2.3M increase, \$1.2M is in tuition & fee revenue and \$1.4M from all other operating revenue sources.



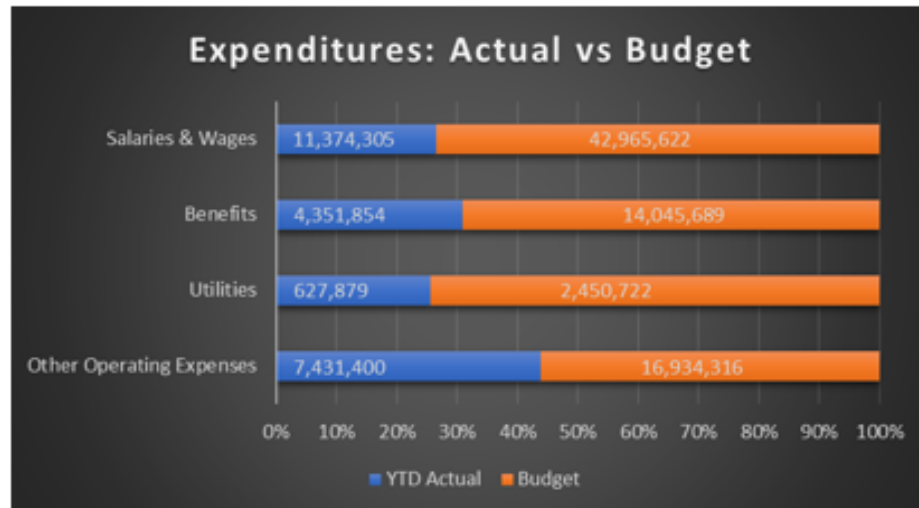
**Expenditures:**

***Compared to Budget***

Total operating expenditures through October 2023 were \$23.8M or 31.1% of the \$76M FY24 budget.

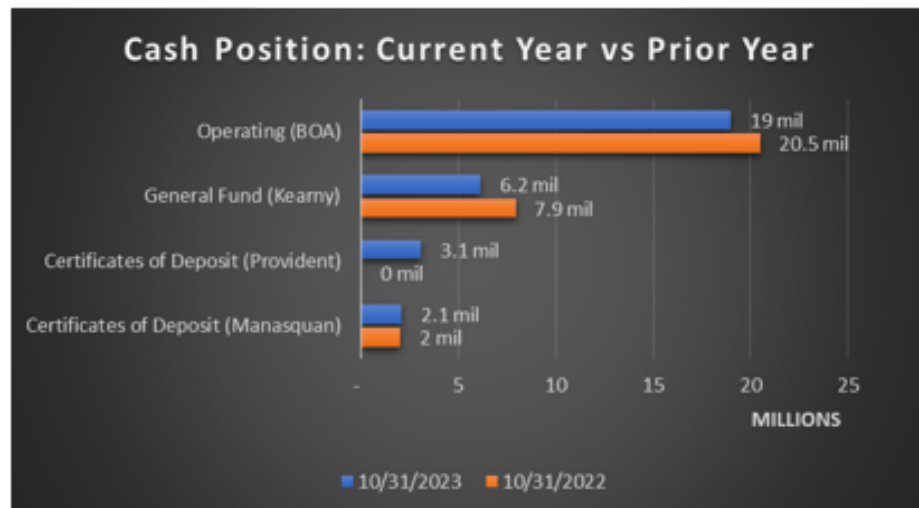
***Compared to Prior Year***

Total operating expenses for the same period last year were \$21.4M compared to \$23.8M this year, indicating an increase of operating costs of 11.0% or \$2.4M.



**Cash Balance:**

At October 31, 2023, the College's total cash position was \$30.3M, which represents a \$143K decrease over the same time last year. The College's total interest earned through October was \$174,257 compared to \$60,554 last year.



**Brookdale Community College**  
**Operating Revenue Report**  
**For the month ending October 31, 2023**

	YTD Actual	Budget	Balance	% Actual to Budget
State of New Jersey	\$ 3,830,955	\$ 10,250,000	\$ (6,419,045)	37.4%
County of Monmouth	6,759,006	20,277,019	(13,518,013)	33.3%
	<b>10,589,962</b>	<b>30,527,019</b>	<b>(19,937,057)</b>	<b>34.7%</b>
Student Tuition:				
Summer III	929,375	896,718	32,657	103.6%
Fall 15	15,370,928	14,931,789	439,139	102.9%
Fall 11	1,220,997	1,014,146	206,851	120.4%
Fall 7A & 7B	193,631	146,956	46,675	131.8%
Winterim	57,055	282,893	(225,839)	20.2%
Spring 15	-	12,854,552	(12,854,552)	0.0%
Spring 11	-	800,641	(800,641)	0.0%
Spring 7A & 7B	-	126,512	(126,512)	0.0%
Summer I	-	1,665,334	(1,665,334)	0.0%
Summer II	-	1,724,048	(1,724,048)	0.0%
	<b>17,771,985</b>	<b>34,443,589</b>	<b>(16,671,604)</b>	<b>51.6%</b>
Fees:				
Fees (Technology, Capital, Facilities)	3,841,810	7,776,303	(3,934,493)	49.4%
Application Fee	49,250	199,814	(150,564)	24.6%
Installment Plan Fee	61,845	138,398	(76,553)	44.7%
Lab Fees	1,241,453	2,105,230	(863,777)	59.0%
Late Fees	7,710	19,203	(11,493)	40.1%
Transcript Fee	18,602	38,221	(19,619)	48.7%
Bad Check Fee	460	917	(457)	50.2%
	<b>5,221,131</b>	<b>10,278,086</b>	<b>(5,056,955)</b>	<b>50.8%</b>
Continuing & Professional Studies:				
Contract Training Direct Pay	34,365	215,000	(180,635)	16.0%
Alternate Route	253,720	325,000	(71,280)	78.1%
Healthcare Services	742,166	980,000	(237,834)	75.7%
Business & Career Training	163,580	275,000	(111,420)	59.5%
Computer Training	31,896	140,000	(108,105)	22.8%
CTE Grant	161,089	400,000	(238,911)	40.3%
Trips / Excursions	18,761	89,000	(70,239)	21.1%
Misc. Open Enrollment Programs	126,015	250,000	(123,985)	50.4%
Summer Adventure Camps	54,321	70,000	(15,679)	77.6%
Accelerated Career & Technology	12,158	80,000	(67,842)	15.2%
	<b>1,598,071</b>	<b>2,824,000</b>	<b>(1,225,929)</b>	<b>56.6%</b>
Miscellaneous:				
Partnerships/Rent	175,659	355,500	(179,841)	49.4%
Indirect Cost Recovery	57,080	335,000	(277,920)	17.0%
Interest Income	174,257	300,000	(125,743)	58.1%
International Center	21,150	300,000	(278,850)	7.1%
Miscellaneous	4,935	10,000	(5,065)	49.3%
	<b>433,081</b>	<b>1,300,500</b>	<b>(867,419)</b>	<b>33.3%</b>
<b>Total</b>	<b>\$ 35,614,229</b>	<b>\$ 79,373,194</b>	<b>\$ (43,758,965)</b>	<b>44.9%</b>

**Brookdale Community College**  
**Operating Expenditure Report**  
**For the month ending October 31, 2023**

	YTD Actual	Budget	Balance	% Actual to Budget
Academic Affairs	7,244,921	31,548,370	24,303,449	23.0%
Benefits	4,351,854	14,045,689	9,693,835	31.0%
Finance & Operations	5,064,809	13,845,157	8,780,348	36.6%
Student Affairs	2,109,325	6,923,059	4,813,734	30.5%
General Expenses	2,308,942	1,746,447	(562,495)	132.2%
Continuing & Professional Studies	865,920	2,411,311	1,545,391	35.9%
Utilities	627,879	2,450,722	1,822,843	25.6%
Human Resources & Organizational Safety	337,691	926,408	588,717	36.5%
Planning & Institutional Effectiveness	166,773	499,775	333,002	33.4%
President & Board of Trustees	193,192	560,358	367,166	34.5%
Advancement Division	514,133	1,439,053	924,920	35.7%
	<b>23,785,438</b>	<b>76,396,349</b>	<b>52,610,911</b>	<b>31.1%</b>
Salaries & Wages	11,374,305	42,965,622	31,591,317	26.5%
Other Expenses	12,411,134	33,430,727	21,019,593	37.1%
	<b>\$ 23,785,438</b>	<b>\$ 76,396,349</b>	<b>\$ 52,610,911</b>	<b>31.1%</b>

**Brookdale Community College**  
**Current Year vs Prior Year**  
**For the month ending October 31, 2023**

	10/31/23	10/31/22	Change	% Change
<b>Operating Revenue</b>				
State of New Jersey	\$ 3,830,955	\$ 3,426,697	\$ 404,259	11.8%
County of Monmouth	6,759,006	6,675,670	83,336	1.2%
Student Tuition	17,771,985	16,726,013	1,045,972	6.3%
Fees	5,221,131	5,116,577	104,554	2.0%
Continuing & Professional Studies	1,598,071	1,073,677	524,394	48.8%
Miscellaneous	433,081	301,379	131,702	43.7%
	<b>35,614,229</b>	<b>33,320,012</b>	<b>2,294,217</b>	<b>6.9%</b>
<b>Operating Expenditures</b>				
Academic Affairs	7,244,921	6,735,831	509,090	7.6%
Benefits	4,351,854	4,053,199	298,655	7.4%
Finance & Operations	5,064,809	4,202,212	862,597	20.5%
Student Affairs	2,109,325	1,867,107	242,218	13.0%
General Institutional	2,308,942	1,511,939	797,003	52.7%
Continuing & Professional Studies	865,920	726,657	139,263	19.2%
Utilities	627,879	660,008	(32,129)	-4.9%
Human Resources	337,691	881,568	(543,877)	-61.7%
Planning & Institutional Effectiveness	166,773	150,341	16,431	10.9%
President & Board of Trustees	193,192	183,799	9,393	5.1%
Advancement Division	514,133	456,007	58,125	12.7%
	<b>23,785,438</b>	<b>21,428,668</b>	<b>2,356,770</b>	<b>11.0%</b>
<b>Surplus/(deficit) Operating</b>	<b>11,828,790</b>	<b>11,891,344</b>	<b>(62,553)</b>	
<b>Auxiliary</b>				
Receipts	388,188	198,253	189,935	95.8%
Disbursements	678,796	477,366	(201,429)	-42.2%
<b>Surplus/(deficit) Auxiliary</b>	<b>\$ (290,608)</b>	<b>\$ (279,114)</b>	<b>\$ (11,494)</b>	



## FY24 Fall Semester Financial Forecast

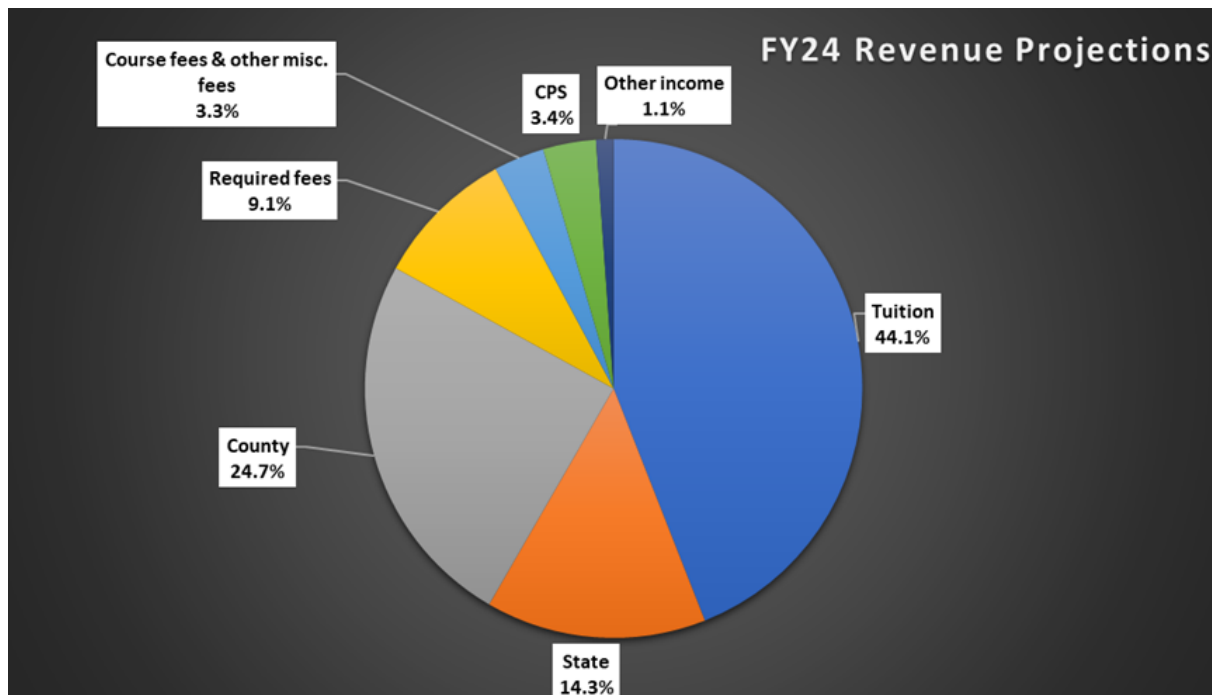
### General Overview:

The Fall Semester Financial Forecast has been completed for FY24. The report contains an analysis of enrollment, revenue, and expenses for the operating, auxiliary, ASBCC and capital funds. The analysis includes actual data through October 31, 2023, and forecasted data through June 30, 2024.

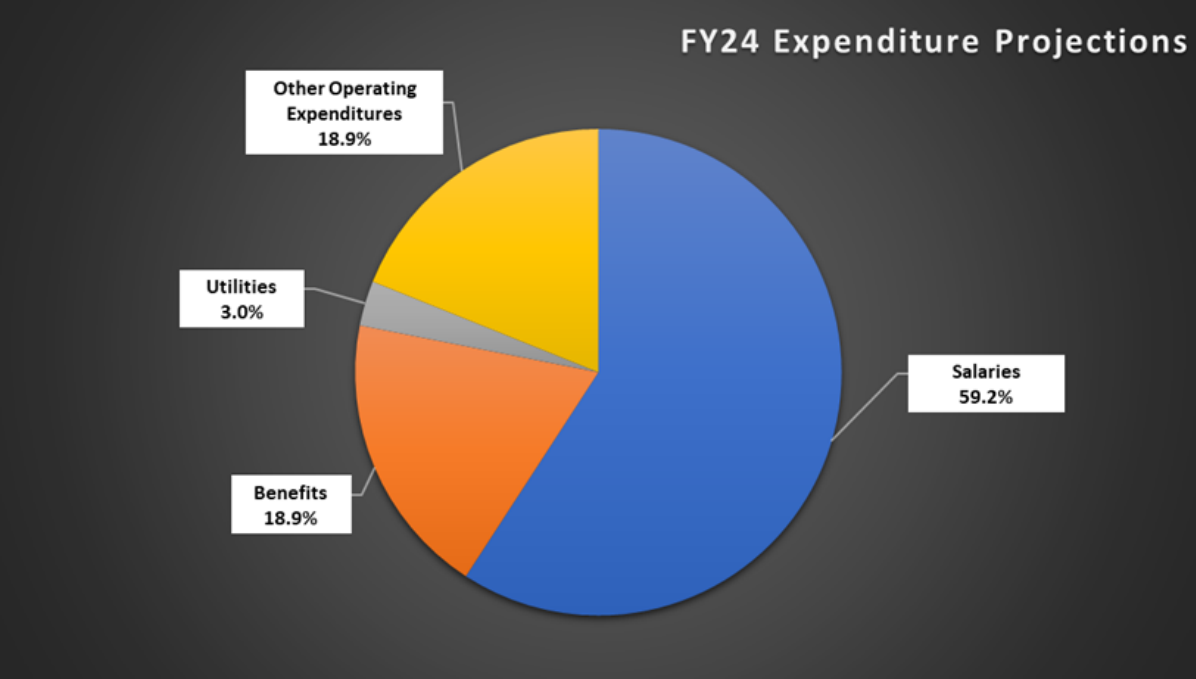
### Comments:

The College is projecting an enrollment of 6,802 credit FTEs versus the budget of 6,453 credit FTEs. This projection represents a 1 percent increase over actual FY23 enrollment of 6,739 FTEs.

**Operating Fund revenue** is projected to increase by \$2.2M from the prior year. This was due to an increase in tuition and fee revenue of \$1.5M, an increase in State operating aid of \$1.5M combined with stable or decreased revenue from all other sources totaling \$874,000M.



**Operating Fund expenditures** for the year are projected to increase by \$3M from the prior year. This is due to an increase in payroll of \$2.5M, an increase in benefits of \$663,000, a slight decrease in utility costs, and a slight increase in all other expenses.



**Summary:**

The College will continue to keep the Finance Committee of the Board of Trustees apprised of the financial status of the College and will continue to take advantage of opportunities to maximize revenue and reduce costs as we close out fiscal year 2024. The Fall Semester Forecast is reflective of the FY24 revised operating budget and is projecting no change in the College’s net position from the operating fund.

**Brookdale Community College**  
**Preliminary Analysis and Forecast of the Operating, Auxiliary, & Capital Funds**  
**Positions at October 31, 2023**

	<b>FY24 Budget</b>	<b>10/31/23</b>	<b>Favorable/ (Unfavorable)</b>	<b>FY24 Projected</b>
<b>Operating</b>				
<b>Revenues:</b>				
Tuition	\$ 34,443,589	17,771,985	1,666,244	\$ 36,109,833
State	10,250,000	3,830,955	1,523,290	11,773,290
County	20,277,019	6,759,006	-	20,277,019
Fees	10,278,086	5,221,131	(73,124)	10,204,962
Continuing & Professional Studies	2,824,000	1,598,071	-	2,824,000
Reserves	-	-	-	-
Other Income	1,300,500	258,081	(367,000)	933,500
<b>Total Revenue</b>	<b>\$ 79,373,194</b>	<b>35,439,229</b>	<b>2,749,410</b>	<b>\$ 82,122,604</b>
<b>Expenditures:</b>				
Academic Affairs	31,419,360	7,244,921	(516,000)	31,935,360
Benefits	14,045,689	4,351,854	(945,000)	14,990,689
Finance & Operations	13,932,616	5,064,809	33,000	13,899,616
Student Affairs	6,906,599	2,109,325	9,000	6,897,599
General Expenses	1,765,924	2,308,942	(1,310,460)	3,076,384
Continuing & Professional Studies	2,414,618	865,920	-	2,414,618
Utilities	2,450,722	627,879	-	2,450,722
Human Resources	926,408	337,691	(17,000)	943,408
Advancement	1,481,455	514,133	-	1,481,455
Planning & Institutional Effectiveness	499,259	166,773	(5,000)	504,259
President & Board of Trustees	553,699	193,192	2,050	551,649
<b>Total Expenditures</b>	<b>\$ 76,396,349</b>	<b>23,785,439</b>	<b>(2,749,410)</b>	<b>\$ 79,145,759</b>
<b>Other Cash Requirements</b>				
Debt Principal	1,875,000	1,875,000	-	1,875,000
Interest Expense	1,101,845	104,269	-	1,101,845
	<b>\$ 2,976,845</b>	<b>1,979,269</b>	<b>-</b>	<b>\$ 2,976,845</b>
<b>Surplus/(deficit) projected - Operating fund</b>				<b>\$ -</b>
<b>Auxiliary</b>				
Receipts	1,233,847	388,188	517,000	1,750,847
Disbursements	2,032,954	678,796	(85,000)	2,117,954
<b>Profit/(loss) Auxiliary</b>	<b>\$ (799,107)</b>	<b>(290,608)</b>	<b>602,000</b>	<b>\$ (367,107)</b>
<b>Surplus/(deficit) projected - Auxiliary fund</b>				<b>\$ (367,107)</b>
<b>ASBCC</b>				
Receipts	334,775	304,061	-	334,775
Disbursements	334,775	162,872	-	334,775
	<b>\$ -</b>	<b>141,189</b>	<b>-</b>	<b>\$ -</b>
<b>Excess Revenue/(Expenditures) - ASBCC fund</b>				<b>\$ -</b>
<b>Capital</b>				
<b>Revenues:</b>				
State Chapter 12	2,343,411	865,784	-	2,343,411
County Chapter 12	2,343,411	865,784	-	2,343,411
Risk Management	-	-	-	-
SOCFBA-CECE (Grant 75%)	-	324,271	324,271	324,271
<b>Total Revenue</b>	<b>\$ 4,686,822</b>	<b>2,055,839</b>	<b>324,271</b>	<b>\$ 5,011,093</b>
<b>Expenditures:</b>				
State Chapter 12	2,343,411	865,784	-	2,343,411
County Chapter 12	2,343,411	865,784	-	2,343,411
Risk Management	-	1,998	(1,998)	1,998
SOCFBA-ELF	-	-	-	-
SOCFBA-CECE (Grant 75%)	-	324,271	(324,271)	324,271
SOCFBA-CECE (College 25%)	-	98,090	(98,090)	98,090
<b>Total Expenditures</b>	<b>\$ 4,686,822</b>	<b>2,155,927</b>	<b>(424,359)</b>	<b>\$ 5,111,181</b>
<b>Surplus/(deficit) projected - Capital fund</b>				<b>\$ (100,088)</b>
<b>Total Surplus/(deficit) projected - all funds</b>				<b>\$ (467,195)</b>

## **BROOKDALE COMMUNITY COLLEGE**

### **Engineering Status Report**

#### **December 8, 2023**

#### **A. CONSTRUCTION PROJECTS – CHAPTER 12 FUNDS**

##### **1. Children's Learning Center**

The replacement of HVAC, Fire Protection System, and sewer ejector pump is complete. The controls are still being adjusted to address minor humidity and temperature issues. The second task are the design of improvements for ADA/accessibility compliance and ingress/egress of the building. This design work has been placed on hold.

##### **2. Lincroft - Various Buildings**

A kickoff meeting for the Preliminary Design of a Culinary Facility at the Lincroft Campus was conducted on December 1, 2023, with Brookdale and Culinary representatives to confirm the types/quantity of spaces, sizes (sf), adjacencies and any special requirements. The next step is the update of the Culinary Kitchen Program in order to properly capture the requirements and desired additional facilities that were discussed. Upon approval of the program then conceptual diagrams (layouts) will be prepared.

The inspection of the seven (7) interior transformers and switch gear was performed on June 14, 2023. Available documentation has been reviewed. Report of observations and recommendations was issued on July 14, 2023. The findings were discussed with staff, and it was determined the best course of action would be to tackle one installation at a time. The replacement of the Performing Arts Center Transformer which was determined to be the #1 priority. Our office submitted a proposal on October 23, 2023 for engineering services for the preparation of construction documents and limited construction administration.

A preliminary walkthrough of various buildings (PAC, CAR, ATEC) was performed to review ADA access to building, bathrooms and handicap parking spaces. The intent is to determine the required improvements/upgrades and potentially package them into a single contract as a cost savings method.

Michael Naparolo and I walked the campus to discuss the various drainage issues. We will be further assessing the cause and mitigation methods.

##### **3. Freehold**

The Manufacturer Stormwater Treatment Device associated with the previous parking lot expansion requires maintenance which consists of replacement of the numerous filter cartridges at a substantial cost per the two (2) quotes that were obtained. CED is preparing

specification documents to go out to bid as the cost will exceed the bid threshold. The project is anticipated to be bid out the middle of January 2024 with construction to follow shortly afterward.

An inspection of the building's basement and the outside perimeter was conducted by the CED team on June 26, 2023 to determine possible causes and mitigation methods for the water infiltration from a number of locations into the basement. All available documents were reviewed. Our office awaits direction from the Board as to if we should continue the investigation into the source(s) of the infiltration and remedial actions to mitigate the issue.

#### **4. All Campuses**

A meeting was held on June 27, 2023, to discuss the installation of Carbon Monoxide sensors throughout the entire school. Overall Code requirements and the existing facilities were discussed. The assistance of College's HVAC Maintenance Contractor will be needed to determine the layout of the HVAC for sensor placement pertaining to those units. Other rooms with gas burning appliances will be identified by college staff.



WILLIAM H. R. WHITE, III, PE, PP, CME, CPWM  
Engineer of Record

WHW/dmm

cc: Michael Naparlo, Manager of Facilities (via email)

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#### 4.3 *Acceptance of Brookdale Community College's FY23 Financial Statement Audit*

Pursuant to the requirements of the Higher Education Reorganization Act of 1994, the Board of Trustees authorized the appointment of external auditors, O'Connor & Drew, PC to perform the required audit for fiscal year ending June 30, 2023, at its April 25, 2023, meeting.

An audit of financial accounts has been completed, and the results of the College's FY23 Financial Statement audit are herewith transmitted to the Board of Trustees for its review and acceptance.

**This report was reviewed by the President and the Audit Committee of the Board of Trustees at a meeting held December 18, 2023.**

**BROOKDALE COMMUNITY  
COLLEGE**  
(A Component Unit of the County of Monmouth)

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**FINANCIAL STATEMENTS**

**JUNE 30, 2023**

**BROOKDALE COMMUNITY COLLEGE**  
**(A Component Unit of the County of Monmouth)**

**Financial Statements**

**June 30, 2023**

**CONTENTS**

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<b>Independent Auditor's Report</b>	1 - 3
<b>Management's Discussion and Analysis (Unaudited)</b>	4 - 11
<b>Financial Statements:</b>	
Statement of Net Position	12
Statements of Revenues, Expenses, and Changes in Net Position	13
Statement of Cash Flows	14
Notes to Financial Statements	15 - 45
<b>Required Supplementary Information:</b>	
Schedules of Proportionate Share of the Net Pension Liability (Unaudited)	46 - 47
Schedules of Contributions - Pension (Unaudited)	48 - 49
Schedule of Changes in the College's Proportionate Share of Total OPEB Liability (Unaudited)	50
Notes to the Required Supplementary Information (Unaudited)	51
<b>Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards</b>	52 - 53



## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Brookdale Community College:

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of Brookdale Community College (the "College"), a component unit of the County of Monmouth, State of New Jersey, and its discretely presented component unit, Brookdale Community College Foundation, as of and for the 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, the accompanying financial statements present fairly, in all material respects, the financial position of the College, and the discretely presented component unit, as of June 30, 2023, and respective change in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis of Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

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

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

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

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

## Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Other Reporting Required by *Government Auditing Standards*

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

**DATE**

DRAFT

# **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Management's Discussion and Analysis  
For the fiscal year ended June 30, 2023

Management's Discussion and Analysis ("MD&A") presents the financial performance of Brookdale Community College (the "College") during the fiscal year ended June 30, 2023. This MD&A will provide various financial analyses for fiscal year 2023.

### Enrollment

The College enrollment is comprised of credit and noncredit full-time equated students ("FTEs"). A full-time equated student represents a student or combination of students taking 30 credits.

	<u>2023</u>	<u>2022</u>	<u>Change 2022-2023</u>
Credit FTEs	6,740	6,500	240
Noncredit FTEs	<u>401</u>	<u>349</u>	<u>52</u>
Total FTEs	<u>7,141</u>	<u>6,849</u>	<u>292</u>

Full-time equated enrollment for credit and noncredit enrollment in fiscal year 2023 was 7,141, compared to fiscal year 2022 FTE enrollment of 6,849. This represents a 4.3 percent increase.

- Credit enrollment increased from 6,500 FTEs in fiscal year 2022 to 6,740 FTEs in fiscal year 2023, which represents a 3.7 percent increase.
- Noncredit enrollment increased from 349 FTEs in fiscal year 2022 to 401 FTEs in fiscal year 2023, which represents a 14.9 percent increase.

### General Financial Information

The College's basic financial statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows. The financial statements are prepared in accordance with the accounting principles established by the Governmental Accounting Standards Board ("GASB").

The College uses a single proprietary fund, which reports the business-type activities to the College. The Statement of Net Position presents financial information on all of the College's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decrease in net position may serve as a useful indicator of whether the financial position of the College is improving or deteriorating.

The Statement of Revenue, Expenses, and Changes in Net Position present information showing how the College's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

The notes to the financial statements provide additional information that is necessary to acquire a full understanding of the data provided in the financial statements.

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the College's progress in funding its obligation to provide pension and OPEB benefits to its employees.

The financial statements also include the activities of Brookdale Community College Foundation, a legally separated entity for which the College is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the College itself.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Management's Discussion and Analysis - Continued  
For the fiscal year ended June 30, 2023

**Financial Highlights**

**Condensed Schedule of Net Position**

The following represents assets, liabilities, and net position of the College as of June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>	<u>Change 2022-2023</u>
Current Assets	\$ 33,931,740	33,254,948	676,792
Noncurrent Assets:			
Capital Assets	<u>156,138,447</u>	<u>160,669,164</u>	<u>(4,530,717)</u>
Total Assets	<u><u>190,070,187</u></u>	<u><u>193,924,112</u></u>	<u><u>(3,853,925)</u></u>
Deferred Outflow of Resources	<u>5,998,367</u>	<u>4,897,678</u>	<u>1,100,689</u>
Current Liabilities	16,306,649	15,540,910	765,739
Noncurrent Liabilities	<u>52,736,239</u>	<u>50,312,368</u>	<u>2,423,871</u>
Total Liabilities	<u><u>69,042,888</u></u>	<u><u>65,853,278</u></u>	<u><u>3,189,610</u></u>
Deferred Inflows of Resources	<u>6,783,677</u>	<u>15,149,370</u>	<u>(8,365,693)</u>
Net Position:			
Net Investment in Capital Assets	127,553,875	130,244,362	(2,690,487)
Restricted	72,692	72,692	-
Unrestricted	<u>(7,384,578)</u>	<u>(12,497,912)</u>	<u>5,113,334</u>
Total Net Position	<u><u>\$ 120,241,989</u></u>	<u><u>117,819,142</u></u>	<u><u>2,422,847</u></u>

The increase in current assets of \$676,792 is due to the following:

- A decrease in cash and equivalents of \$4,755,014.
- An increase in accounts receivable of \$4,912,614.
- An increase in prepaid expenses of \$519,192.

Net capital assets decreased by \$4,530,717, due to capital asset additions net of retirements of \$3,406,746 less net change in accumulated depreciation of \$7,937,463.

Deferred outflows of resources increased \$1,100,689 due to an increase in net pension liability of \$1,281,796 and deferred gain on bond refinancing of \$181,107.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Management's Discussion and Analysis - Continued  
For the fiscal year ended June 30, 2023

**Financial Highlights – Continued**

**Condensed Schedule of Net Position – Continued**

The increase in current liabilities of \$765,739 is due to the following:

- Accounts payable and accrued expenses decreased \$120,991.
- Unearned student tuition and fees increased \$819,284.
- Unearned grant revenue decreased \$7,554.
- Current portion of long-term debt increased \$75,000.

Non-current liabilities increased \$2,423,871 due to the following:

- Long-term debt decreased to \$2,096,337.
- Net pension liability increased \$4,520,208 representing the net pension liability allocated to Brookdale Community College in the State of New Jersey Public Employees' Retirement System and State of New Jersey Police and Firemen's Retirement System audit reports.

**Capital Asset Activity**

Capital asset activity for the fiscal year ended June 30, 2023 was as follows:

	<b>2022</b>	<b>Additions</b>	<b>Retirements/ Depreciation</b>	<b>2023</b>
Buildings and Improvements	282,959,008	5,441,277	(7,470,489)	280,929,796
Equipment	16,307,327	4,989,513	(2,740,730)	18,556,110
Total	299,266,335	10,430,790	(10,211,219)	299,485,906
Less Accumulated Depreciation:	(144,479,633)	(7,937,463)	3,187,175	(149,229,921)
Depreciable Assets, net	154,786,702	2,493,327	(7,024,044)	150,255,985
Nondepreciable Asset-land	5,882,462	-	-	5,882,462
Capital Assets, net	\$ 160,669,164	2,493,327	(7,024,044)	156,138,447

As a best practice, the College contracts with a third-party firm to conduct an independent physical inventory of all College assets every 5 years, and as such, conducted a physical inventory during fiscal year 2023.

**Debt Activity**

The College currently holds three lease revenue bonds (Series 2012, Series 2015, and Series 2019) issued by MCIA. The College's mortgage obligation to MCIA is collateralized by certain land, buildings, and building improvements. The total principal and interest payments due on the bonds collectively from now until 2039 is \$36,468,674 and is broken down as follows:

	<b>Maturity Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>Series 2012</b>	2026	2,405,000	177,567	2,582,567
<b>Series 2015</b>	2039	20,915,000	6,592,099	27,507,099
<b>Series 2019</b>	2032	5,390,000	989,008	6,379,008
		\$ 28,710,000	\$ 7,758,674	\$ 36,468,674

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Management's Discussion and Analysis - Continued  
For the fiscal year ended June 30, 2023

**Summary of Revenues, Expenses, and Changes in Net Position**

The College receives revenue from three main sources: student tuition and fees, State aid, and County support. The balance of revenue is from miscellaneous sources, which include Continuing Professional Services, Grants and Auxiliary services.

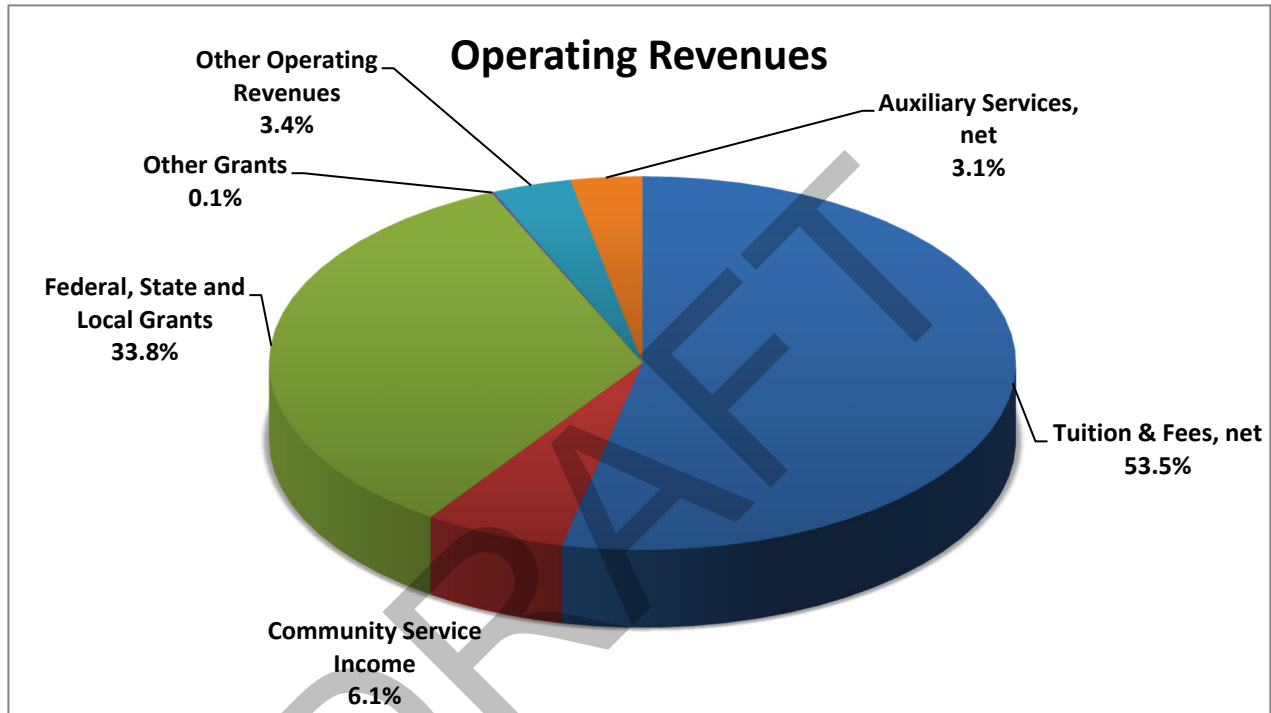
	<u>2023</u>	<u>2022</u>	<u>Change 2022-2023</u>
Operating Revenues:			
Tuition, net	\$ 17,754,973	19,107,715	(1,352,742)
Fees	7,913,699	7,617,630	296,069
Chargebacks to Other Counties	204,130	139,606	64,524
Community Service Income	2,968,620	2,431,669	536,951
Federal, State and Local Grants	16,339,305	14,348,521	1,990,784
Other Grants	50,052	61,264	(11,212)
Other Operating Revenues	1,662,978	731,520	931,458
Auxiliary Services, net	1,503,781	1,030,337	473,444
Total Operating Revenues	48,397,538	45,468,262	2,929,276
Operating Expenses	97,939,785	101,042,108	(3,102,323)
Operating Loss	(49,542,247)	(55,573,846)	6,031,599
Nonoperating Revenues (Expenses):			
Federal Grants	13,281,347	18,665,875	(5,384,528)
State Appropriations	10,247,335	10,228,938	18,397
Local Appropriations	20,277,016	20,027,019	249,997
Pell Grants	11,116,542	10,361,632	754,910
Other Nonoperating Revenues	3,536,398	5,467,628	(1,931,230)
Other Nonoperating Expenses	(10,266,179)	2,848,596	(13,114,775)
Interest Expense	(1,140,093)	(1,224,197)	84,104
Net Nonoperating Revenues	47,052,366	66,375,491	(19,323,125)
Profit (Loss) Before Other Revenues	(2,489,881)	10,801,645	(13,291,526)
Other Revenues:			
Capital Appropriations	4,912,728	4,464,411	448,317
Increase in Net Position	2,422,847	15,266,056	(12,843,209)
Net Position as of Beginning of Year	117,819,142	102,553,086	15,266,056
Net Position as of End of Year	\$ 120,241,989	117,819,142	(2,422,847)



**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Management's Discussion and Analysis - Continued  
For the fiscal year ended June 30, 2023

**Revenues**

The College charged \$153.00 per student credit hour ("SCH") to a maximum of \$2,295.00 per term in fiscal year 2023. In addition, the College charged a General Service Fee of 26% of tuition, or \$39.78 per student credit hour, to a maximum of \$596.70 during the same period. Those fees helped fund technology enhancements, student life and activities, capital improvements, and debt service obligations.



Net tuition, fee, and chargeback revenue decreased \$992,149 as a result of a 4.2% increase in FTE enrollment while raising tuition \$5 per credit hour and reducing general student fees by 1%. In addition, scholarship allowances increased \$1,234,934.

The College's Auxiliary Services revenue, (Bookstore, Event Management, and Dining Services) increased \$473,444.

**Nonoperating revenues**

State aid increased by \$18,397. County aid of \$20,277,019 reflects an increase of \$249,997 from the prior year.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Management's Discussion and Analysis - Continued  
For the fiscal year ended June 30, 2023

***Expenses***

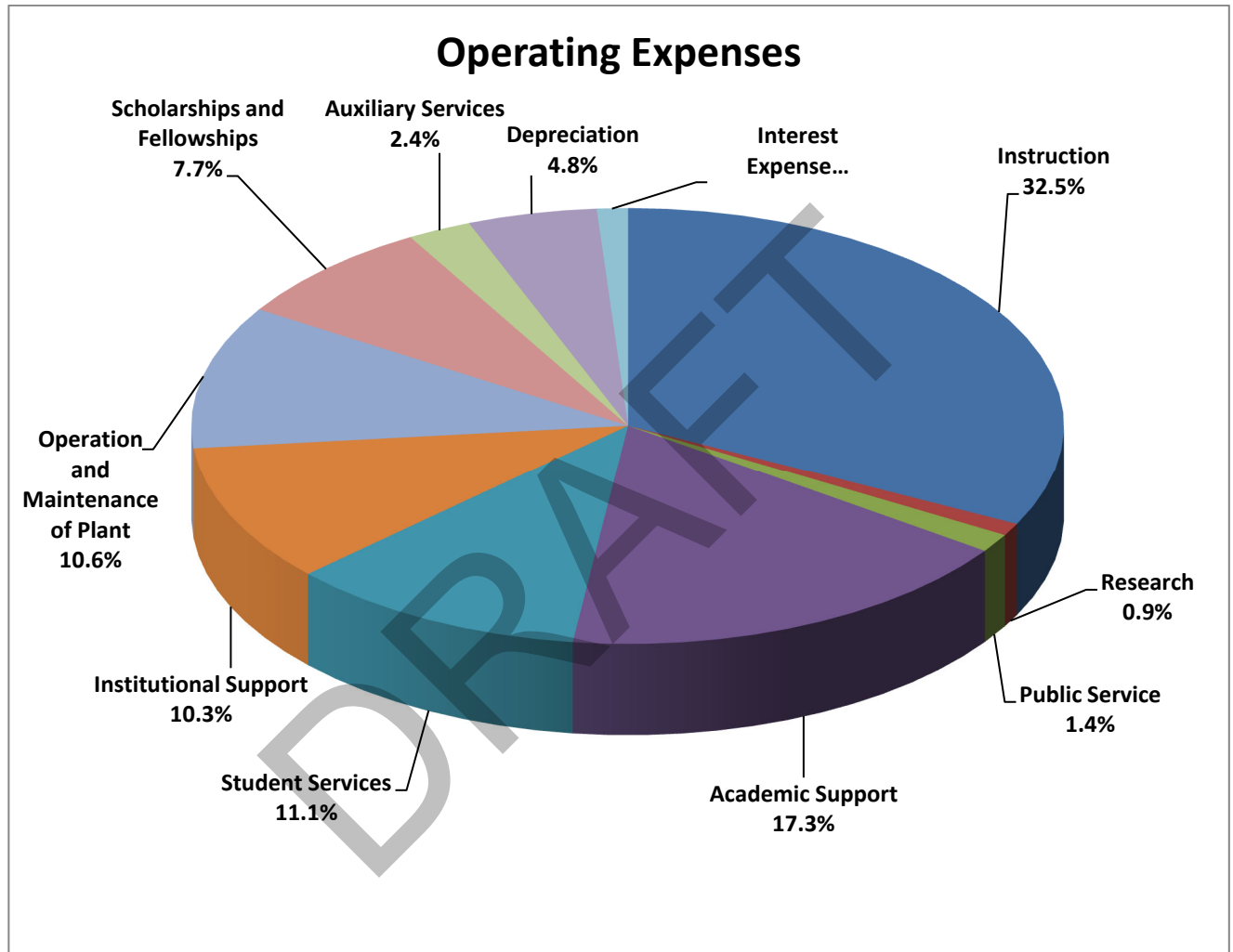
Operating expenses are those expenses paid by the College to acquire or produce goods and services to fulfill its mission. Naturally, the majority of expenses were integral to the College's core mission – student success. The College had total operating and interest expenses of \$99,079,878 in FY23 compared to \$102,266,305 in FY22. The operating expenses of the College by functional classification for the year ended June 2023 were:

	<u>2023</u>	<u>2022</u>	<u>Change 2022-2023</u>
Operating Expenses:			
Instruction	\$ 32,182,925	30,446,223	1,736,702
Research	911,469	1,402,375	(490,906)
Public Service	1,349,858	1,380,346	(30,488)
Academic Support	17,098,861	13,077,446	4,021,415
Student Services	10,952,519	9,208,344	1,744,175
Institutional Support	10,173,100	10,862,267	(689,167)
Operation and Maintenance of Plant	10,531,979	9,544,054	987,925
Scholarships and Fellowships	7,637,067	16,711,052	(9,073,985)
Auxiliary Services	2,351,719	2,101,741	249,978
Depreciation	4,750,288	6,308,260	(1,557,972)
Total Operating Expenses	97,939,785	101,042,108	(3,102,323)
Interest Expense	1,140,093	1,224,197	(84,104)
Total Operating and Interest Expenses \$	99,079,878	102,266,305	(3,186,427)

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Management's Discussion and Analysis - Continued  
For the fiscal year ended June 30, 2023

***Expenses – Continued***

Operating and interest expenses in fiscal year 2023 decreased \$3,186,427 from fiscal year 2022. The decrease is primarily the result of the absence of HEERF student aid awards that were available in the prior year.



**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Management's Discussion and Analysis - Continued  
For the fiscal year ended June 30, 2023

**Summary of Net Position**

The College had the following net position as of June 30,:

	<u>2023</u>	<u>2022</u>	<u>Change 2022-2023</u>
Net Position:			
Unrestricted	\$ 19,427,399	19,441,349	(13,950)
Restricted	72,692	72,692	-
Impact of GASB 68	<u>(26,811,977)</u>	<u>(31,939,258)</u>	<u>5,127,281</u>
	(7,311,886)	(12,425,217)	5,113,331
Net Investment in Capital Assets	<u>127,553,875</u>	<u>130,244,359</u>	<u>(2,690,484)</u>
Total Net Position	\$ <u>120,241,989</u>	<u>117,819,142</u>	<u>2,422,847</u>

**Request for Information**

This financial report is designed to provide a general overview of the College's finances for all those with an interest in the College's finances. Questions concerning any of the information provides in this report or request for additional information should be addressed to the Office of Vice President Finance & Operations/CFO, 765 Newman Springs Road, Lincroft, New Jersey, 07738.

**BROOKDALE COMMUNITY COLLEGE**  
**(A Component Unit of the County of Monmouth) Statements of Net Position**

**As of June 30, 2023**

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Statements of Net Position  
As of June 30,

	Brookdale Community College	Brookdale Community College Foundation
Assets	2023	2023
Current Assets:		
Cash and Cash Equivalents (Note 3)	\$ 24,029,921	1,597,011
Accounts Receivable, Net of Allowance of \$1,413,052 in 2023	9,103,939	986
Deposits Held by Trustees (Note 3)	72,692	—
Prepaid Expenses	725,188	—
Total Current Assets	33,931,740	1,597,997
Noncurrent Assets:		
Investments (Note 3)	—	6,469,700
Capital Assets, Net of Accumulated Depreciation of \$149,229,921 in 2023 (Note 6)	156,138,447	—
Total Noncurrent Assets	156,138,447	6,469,700
Total Assets	190,070,187	8,067,697
<b>Deferred Outflows of Resources</b>		
Related to Pensions	3,775,774	—
Deferred Loss on Bond Refinancing (Note 7)	2,222,593	—
	5,998,367	—
<b>Liabilities</b>		
Current Liabilities:		
Accounts Payable and Accrued Expenses (Note 5)	11,973,223	268,114
Unearned Student Tuition and Fees	2,241,473	—
Unearned Grant Revenue	216,953	—
Long-Term Debt, Current Portion (Note 7)	1,875,000	—
Total Current Liabilities	16,306,649	268,114
Noncurrent Liabilities:		
Long-Term Debt, Net of Current Portion (Note 7)	28,932,165	—
Net Pension Liability	23,804,074	—
Total Noncurrent Liabilities	52,736,239	—
Total Liabilities	69,042,888	268,114
<b>Deferred Inflows of Resources</b>		
Related to Pensions	6,783,677	—
<b>Net Position</b>		
Net Investment in Capital Assets	127,553,875	—
Restricted:		
Nonexpendable:		
Scholarships	—	2,942,982
Expendable:		
Capital	72,692	
Scholarships	—	3,581,925
Unrestricted (Note 8)	(7,384,578)	1,274,675
Total Net Position	\$ 120,241,989	7,799,582

See accompanying notes to financial statements.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Statements of Revenues, Expenses, and Changes in Net Position  
For the Year Ended June 30,

	Brookdale Community College 2023	Brookdale Community College Foundation 2023
Operating revenues:		
Student revenues:		
Tuition, Net of Scholarship Allowances of \$15,751,694 in 2023	\$ 17,754,973	—
Chargebacks to Other Counties	204,130	—
	17,959,103	—
Auxiliary services, net of scholarships of \$468,240 for 2023	1,503,781	—
Fees	7,913,699	—
Net Student Revenues	27,376,583	—
Community Service Income	2,968,620	—
Federal Grants	7,995,941	—
State Grants	7,966,210	—
Local Grants	377,154	—
Other Grants	50,052	—
Special Events	—	397,867
Other Operating Revenues	1,662,978	—
Total operating revenues	48,397,538	397,867
Operating Expenses:		
Instruction	32,182,925	—
Research	911,469	—
Public Service	1,349,858	—
Academic Support	17,098,861	—
Student Services	10,952,519	—
Institutional Support	10,173,100	—
Operation and Maintenance of Plant	10,531,979	249,590
Scholarships and Fellowships	7,637,067	700,742
Auxiliary Services	2,351,719	—
Depreciation	4,750,288	—
Total Operating Expenses	97,939,785	950,332
Operating Loss	(49,542,247)	(552,465)
Nonoperating Revenues (Expenses):		
Federal grants	13,281,347	—
State Appropriations	10,247,335	—
Local Appropriations	20,277,016	—
Pell Grants	11,116,542	—
Contributions	—	595,142
Investment Income	—	401,270
Other Nonoperating Revenues	3,536,398	—
Other Nonoperating Expenses	(54,958)	—
Disposition of Property and Equipment	(10,211,221)	—
Interest Expense	(1,140,093)	—
On-Behalf Payments - Other Post-Employment Benefits		
Revenues	3,596,483	—
Expenses	(3,596,483)	—
On-Behalf Payments - Alternate Benefit Program		
Revenues	2,081,398	—
Expenses	(2,081,398)	—
On-Behalf Payments - Police & Firemen's Retirement System		
Revenues	65,632	—
Expenses	(65,632)	—
Net Nonoperating Revenues	47,052,366	996,412
Income (loss) before other revenues	(2,489,881)	443,947
Other Revenues		
Capital Appropriations	4,912,728	—
Increase in Net Position	2,422,847	443,947
Net Position as of Beginning of Year	117,819,142	7,355,635
Net Position as of End of Year	\$ 120,241,989	7,799,582

See accompanying notes to financial statements.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Statement of Cash Flows  
For the Year Ended June 30,

	Brookdale Community College
	<b>2023</b>
Cash Flows from Operating Activities:	
Student Tuition and Fees (including chargebacks to other counties)	\$ 26,563,184
Noncredit Revenue	2,998,106
Grants and Contracts	12,000,091
Grant Payments	(40,787,247)
Payments to Suppliers	(6,955,927)
Payments to Employees	(45,192,478)
Payments for Scholarships and Fellowships	(8,182,119)
Auxiliary Services:	
Bookstore and Dining Services Receipts	145,200
Bookstore and Dining Services Payments	(88,721)
Other Auxiliary Services Payments	3,719,154
Other Operating Receipts	1,662,978
Net Cash Used in Operating Activities	(54,117,779)
Cash Flows from Noncapital Financing Activities:	
Federal Grants	13,281,347
State Appropriations	10,247,335
Local Appropriations	20,227,019
Pell Grants	11,116,542
Other Non-Operating Revenues and Expenses	(6,679,781)
Net Cash Provided by Noncapital Financing Activities	48,192,462
Cash Flows from Capital Financing Activities:	
Payments on Capital Debt	(1,800,000)
Capital Appropriations	4,912,728
Interest Paid on Capital Debt	(1,215,513)
Purchases of Capital Assets	(726,912)
Net Cash Provided by Capital Financing Activities	1,170,303
Change in Cash and Equivalents	(4,755,014)
Cash and Equivalents, Beginning of Year	28,857,627
Cash and Equivalents, End of Year	\$ 24,102,613
Reconciliation of Operating Loss to Net Cash	
Used in Operating Activities:	
Operating Loss	\$ (45,468,282)
Adjustments to Reconcile Operating Loss to Net Cash	
Used in Operating Activities:	
Depreciation Expense	4,750,288
Net Pension Expense	(5,127,281)
Changes in Assets and Liabilities:	
Grants and Other Receivables	(8,723,601)
Prepaid Expenses	(519,192)
Accounts Payable and Accrued Expenses	158,559
Unearned Student Tuition and Fees	819,284
Unearned Grant Revenue	(7,554)
Net Cash Used in Operating Activities	\$ (54,117,779)

See accompanying notes to financial statements.



**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements  
June 30, 2023

**(1) Organization**

Brookdale Community College (the “College”) was established in 1967 as a unit of the New Jersey Master Plan for Higher Education and became part of a statewide network of 18 county colleges. The College offers pre-baccalaureate preparation (A.S. and A.A. degrees) as well as programs and certificates which are designed to prepare students for employment (A.A.S. degrees). The College also maintains a comprehensive Continuing and Professional Studies operation which provides lifelong learning opportunities to the citizens and businesses of the County of Monmouth (the “County”). The College opened its doors to students on September 29, 1969.

The work of the College is centered on the main campus in Lincroft, New Jersey, on the site of the former Brookdale Farm. The main campus is spread across more than 200 acres of woodlands and rolling hills and includes 27 buildings comprised of classrooms, library, theatre/auditorium, student center, bookstore, sports arena, dining facilities, administrative offices, maintenance shop, and the Monmouth Museum.

The College also operates at five Higher Education Centers located throughout the County in Freehold, Wall, Neptune, Long Branch, and Hazlet. Offerings at these sites include GED preparation, Adult Basic Education, English as a Second Language, and a variety of credit courses. Additionally, the College has developed unique partnerships with four-year institutions to offer Brookdale students the ability to earn associate, bachelor and master’s degrees at all Brookdale locations.

**(2) Summary of Significant Accounting Policies**

***Component Unit***

The College organized Brookdale Community College Foundation (the “Foundation”), a legally separate component unit, in 1973, under the laws of the State of New Jersey (the “State”), for the sole benefit of the College, faculty, and students. The purpose of the Foundation is to receive, hold, invest, administer, encourage, and solicit contributions from the general public for the benefit of the College. The Foundation’s efforts benefit the College in the undertaking of projects which foster and promote educational philosophy and the mission and goals of the College; in providing funds for the development of curriculum and education media; and in the creation of scholarships. The financial statements of the Foundation are presented discretely in the College’s financial statements because of the nature and significance of its relationship with the College, including its ongoing financial support of the College. Copies of the Foundation’s financial statements can be obtained by writing to Brookdale Community College Foundation, Lincroft, New Jersey.

***Deferred Outflows and Deferred Inflows of Resources***

The statements of net position report separate sections for deferred inflows of resources and deferred outflows 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, reports after total liabilities, represents an increase of net position that applies to a future period(s) and will be recognized as an inflow of resources (revenue) at that time.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(2) Summary of Significant Accounting Policies (continued)**

***Deferred Outflows and Deferred Inflows of Resources (continued)***

Transactions are classified as deferred outflows of resources and deferred inflow of resources only when specifically prescribed by the Governmental Accounting Standards Board (“GASB”). The College is required to report the following as deferred outflows of resources and deferred inflows of resources:

***Defined Benefit Pension Plans*** – The difference between expected (actuarial) and actual experience, changes in actuarial assumptions, net difference between projected (actuarial) and actual earnings on pension plan investments, changes in the College’s proportion of expenses and liabilities to the pension as a whole, differences between the College’s pension contribution and its proportionate share of contributions, and the College’s pension contributions subsequent to the pension valuation measurement date.

***Deferred Loss on Bond Refinancing*** – In a transaction involving current refundings or advance refundings resulting in defeasance of debt, any difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized to interest expense over a period of time that is the shorter of the remaining life of the old debt or the life of the new debt.

***Pensions***

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Public Employees’ Retirement System (“PERS”) and Police and Fire Retirement System (“PFRS”) and additions to/deductions from PERS’s and PFRS’s fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, 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.

***Adoption of New Governmental Accounting Pronouncement***

As of July 1, 2022, the College adopted GASB Statement 96 – *Subscription-Based Information Technology Arrangements (“SBITAs”)*. GASB 96 enhances the consistency for SBITA activities and establishes requirements to recognize a right to use asset and liability for SBITAs.

There was no change to net position as of July 1, 2022, upon the implementation of GASB 96 since the College did not have any arrangements that met the definition of a SBITA.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(2) Summary of Significant Accounting Policies (continued)**

***New Government Accounting Pronouncements***

GASB Statement 100 – *Accounting Changes and Error Corrections* – an amendment of GASB 62 is effective for reporting periods beginning after June 15, 2023. The objective of this statement is to provide consistency for changes in accounting principles, accounting estimates, and the reporting entity and corrections of errors.

GASB Statement 101 – *Compensated Absences* is effective for reporting periods beginning after December 15, 2023. The objective of this statement is to update the recognition and measurement for compensated absences.

Management has not completed its review of the requirements of these standards and their applicability.

***Basis of Accounting and Measurement Focus***

The accompanying financial statements have been prepared on the accrual basis of accounting using the economic resources measurement focus in accordance with accounting principles generally accepted in the United States of America, as applied to government units, which is established by the Governmental Accounting Standards Board (“GASB”). The College reports its financial statements as a business-type activity, as defined by GASB Statement 35. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

***Net Position***

The College classifies its resources into three net position categories:

- *Net investment in capital assets*: Capital assets, net of accumulated depreciation, and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- *Restricted*:
  - Nonexpendable* – Net position subject to externally-imposed stipulations that must be maintained permanently by the College.
  - Expendable* – Net position whose use by the College is subject to externally-imposed stipulations that can be fulfilled by actions of the College pursuant to the stipulations or that expire by the passage of time.
- *Unrestricted* – Net position that does not meet the definition of the preceding categories that may be designated for specific purposes by action of management or the College’s Board of Trustees or may otherwise be limited by contractual agreements with outside parties. Substantially all unrestricted net position is designated for academic programs and initiatives and capital programs.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the College’s policy is to first apply the expense towards restricted resources and then towards unrestricted resources.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(2) Summary of Significant Accounting Policies (continued)**

***Other***

Other significant accounting policies followed in the preparation of the accompanying financial statements are outlined below:

- (a) Cash and equivalents consist of cash on deposit with banks, certificate of deposits and money market funds with original maturities of three months or less when purchased.
- (b) Investments are stated at fair value, which is based upon quoted market prices, and consist of certificates of deposit, equities, bonds and notes, and mutual funds. Interest, dividends, and changes in the fair value of investments consisting of both realized and unrealized gains or losses, are reported as investment income on the statements of revenues, expenses, and changes in net position.
- (c) Capital assets are recorded at historical cost and include land, buildings and building improvements, and furniture and equipment over \$5,000. The costs of normal maintenance and repairs that do not add value to the asset are not capitalized. Major outlays for capital assets are capitalized as the projects are constructed and transferred to the appropriate asset category upon completion. Land is not depreciated. However, the other capital assets are depreciated using the straight-line method over the following estimated useful lives:

	<u>Useful Lives</u>
Buildings and building improvements	10 - 45 years
Furniture and equipment	5 - 10 years

- (d) The County is generally responsible for the issuance of certain bonds and notes for the College's capital expenditures which are financed by County bond ordinances; unexpended bond ordinances are available for capital expenditures in subsequent years. The County is also responsible for the payment of interest on this issued debt and the retirement of such obligations. Accordingly, this debt is reported in the financial statements of the County and is not included in the accompanying financial statements of the College. However, the Monmouth County Improvement Authority has issued Lease Revenue Bonds for which the College is responsible for future debt service payments (see Note 7).
- (e) Compensated absences are those absences for which employees will be paid for vacation when used. A liability is accrued for compensated absences that are earned and unused in accordance with the College's policy at June 30<sup>th</sup> of each fiscal year. Eligible employees earn a right to vacation benefits based on seniority.
- (f) Student tuition and fees and auxiliary services are presented net of scholarships applied to student accounts, while other payments made directly to students are presented as scholarship expense and are recognized in the period incurred. Student tuition and fees collected for courses that are held subsequent to fiscal year-end are recorded as unearned student tuition and fees in the accompanying statements of net position.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(2) Summary of Significant Accounting Policies (continued)**

***Other (continued)***

- (g) Grants receivable represent amounts awarded to, but not yet received by, the College. Revenues are recognized as the grants are expended. Amounts received from grants which have not yet been earned under the terms of the agreements are recorded as unearned grant revenue in the accompanying statements of net position.
- (h) Revenue from State of New Jersey and the County appropriations is recognized in the fiscal years during which the State of New Jersey and the County appropriate the funds to the College.
- (i) Accounts receivable are reported at net realizable value. Accounts are written off when they are determined to be uncollectible based upon management's assessment of individual accounts. The allowance for doubtful accounts is estimated based on the College's historical losses and periodic review of individual accounts.
- (j) Auxiliary services expenses include direct and indirect administration and general costs related to their operations.
- (k) Chargebacks to other counties represent the amount the College charges the counties in which out-of-county students reside for their portion of the College's operating expenses, as provided by the criteria and procedures specified in the Statement of Auditing and Accounting Standards for County Colleges recommended by the Council of County Colleges and for use by the Department of Treasury pursuant to New Jersey Statutes Annotated ("N.J.S.A.") 18A:64A-22 and 29.
- (l) The College receives appropriations from the State of New Jersey and the County. The College is economically dependent on these appropriations to carry on its operations. The College is considered a component unit of the County.
- (m) Grants and contributions are recorded as unrestricted revenue or restricted net position depending on the absence or existence of any donor restrictions. Unconditional grants and contributions are recognized as revenue when the related promise to give is disclosed.
- (n) Donor-restricted grants and contributions whose restrictions are satisfied in the same period as funds are recognized and are reported as unrestricted support in the statements of revenues, expenses and changes in net position.
- (o) The College's policy defines operating activities in the statements of revenues, expenses, and changes in net position as those that serve the College's principal purpose and generally result from exchange transactions such as payments received for services and payments made for the purchase of goods and services. Examples include: (1) student tuition and fees, net of scholarship allowances, (2) sales and services of auxiliary services, and (3) most federal, state, and local grants and contracts. Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as operating appropriations from the State of New Jersey and the County, contributions, and investment income. Interest expense is reported as a nonoperating expense.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(2) Summary of Significant Accounting Policies (continued)**

- (p) The College is exempt from federal income taxes under Internal Revenue Code Section 115. The Foundation is an organization described under Section 501(c)(3) of the Internal Revenue Code ("Code") and therefore is exempt from federal income taxes under 501(a) of the Code.
- (q) 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 and 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 these estimates. Significant estimates and assumptions are required as part of estimating an allowance for doubtful accounts, depreciation, and determining the net pension and OPEB liabilities.

**COVID-19**

On March 11, 2020, the World Health Organization declared the global outbreak of the novel coronavirus ("COVID-19") as a pandemic.

In response to the pandemic, the Federal government provided to the College the Higher Education Emergency Relief Funds ("HEERF") and funds for the Minority Serving Institutions Program ("MSI") under the Coronavirus Aid, Relief, and Economic Security ("CARES") Act, Coronavirus Response and Relief Supplemental Appropriations Act ("CRRSAA"), and American Rescue Plan Act ("ARPA"). The HEERF consisted of the student aid award and the institutional award. Each Act requires a minimum amount to be spent on student aid.

The student aid award is required to be distributed to students as emergency grants for their expenses related to the disruption of campus operations due to coronavirus. The institutional award and MSI funds can be used to cover any costs associated with significant changes to the delivery of instruction due to the coronavirus.

The College has been awarded the following HEERF and MSI funds as of June 30, 2023:

	Student Aid Award	Institutional Award	Minority Serving Institutions	Total
CARES	\$ 3,167,206	\$ 3,167,205	\$ 1,846,964	\$ 8,181,375
CRRSAA	3,167,206	9,415,448	-	12,582,654
ARPA	<u>11,174,641</u>	<u>11,062,658</u>	<u>-</u>	<u>22,237,299</u>
Total	<u>\$ 17,509,053</u>	<u>\$ 23,645,311</u>	<u>\$ 1,846,964</u>	<u>\$ 43,001,328</u>

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(2) Summary of Significant Accounting Policies (continued)**

***COVID-19 (continued)***

The College has recognized the following non-operating Federal grants for the year ended June 30, 2023:

	Student Aid Award	Institutional Award	Minority Serving Institutions	Total
CARES	\$ -	\$ -	\$ 1,529,213	\$ 1,529,213
CRRSAA	-	444,562	-	444,562
ARPA	<u>186,241</u>	<u>10,993,594</u>	<u>-</u>	<u>11,179,835</u>
Total	<u>\$ 186,241</u>	<u>\$ 11,438,156</u>	<u>\$ 1,529,213</u>	<u>\$ 13,153,610</u>

As of June 30, 2023, the College has \$69,064 of unspent institutional funds. The College has spent all student and MSI funds that were awarded.

As of June 30, 2023, the College received \$127,737 as a non-operating Federal grant of Governor's Emergency Education Relief Fund ("GEERF") as a pass-through from the State of New Jersey.

**(3) Cash and Equivalents and Investments**

**Cash and Equivalents**

***Custodial Credit Risk***

Custodial credit risk is the risk that, in the event of a bank failure, the College's deposits may not be returned. 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"). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local government agencies.

As of June 30, 2023, the College's and Foundation's combined bank balance of \$25,699,624 was insured, collateralized, or uninsured as follows:

	Brookdale Community College	Brookdale Community College Foundation
	<u>2023</u>	<u>2023</u>
Insured	\$ 1,000,000	\$ 250,000
Collateralized Under GUDPA	23,025,485	-
Uninsured	<u>77,128</u>	<u>1,347,011</u>
	<u>\$ 24,102,613</u>	<u>\$ 1,597,011</u>

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(3) Cash and Equivalents and Investments (continued)**

**Cash and Equivalents** *(continued)*

***Custodial Credit Risk*** *(continued)*

Deposits held by trustees represent assets held by trustees under the terms of various agreements with the New Jersey Educational Facilities Authority ("NJEFA") and another financial institution. Deposits held by trustees are carried in the financial statements at fair value and consist entirely of cash and equivalents. As of June 30, 2023, the College's deposits held by trustees was \$72,692.

**Investments**

**Custodial Credit Risk**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the College, or are held by either the counterparty or the counterparty's trust department or agent but not in the College's name. The Foundation's investments for the year ended June 30, 2023 was \$6,469,700 in certificates of deposit, mutual funds, bonds and notes, and equities at various financial institutions.

***Interest Rate Risk***

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. While 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, to mitigate this risk, most investments purchased have a maturity date of no more than one year. The Foundation monitors the investment maturities of bond investments as a means of managing its exposure to fair value losses arising from increasing interest rates.

***Credit Risk***

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill its obligations. N.J.S.A. does not limit the investment types that County Colleges may purchase, and the College has no investment policy that limits its investment choices. The Foundation's investment policy establishes guidelines for permissible investments, which include certificates of deposit, mutual funds, equities, and bonds.

**Foreign Currency Credit Risk**

For the year ended June 30, 2023, the Foundation did not hold any foreign investments.



**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(3) Cash and Equivalents and Investments (continued)**

**Investments** *(continued)*

**Concentration of Credit Risk**

The College and the Foundation do not place a limit on the amount that may be invested in any one issuer. The risk categories for the bond fund holdings held by the Foundation as of June 30, are as follows:

<u>Investment rating*</u>	<u>2023</u>
AAA	\$ 485,875
A+	87,547
A	88,182
A-	69,232
BBB	89,048
BBB-	111,654
BB+	24,481
BB	23,575
	<u>\$ 979,594</u>

\*These ratings are determined by Standard & Poor's, a division of McGraw-Hill Companies, Inc. All ratings represent the opinions of the research provider and are disclaimed as not representations or guarantees of performance.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(3) Cash and Equivalents and Investments (continued)**

**Investments (continued)**

The Foundation's investments as of June 30, are stated at fair value and consist of the following:

<b>2023</b>					
<b><u>Investment Maturities (in years)</u></b>					
<b><u>Investment Type</u></b>	<b><u>Market Value</u></b>	<b><u>Less than 1</u></b>	<b><u>1-5 years</u></b>	<b><u>6-10 years</u></b>	<b><u>More than 10 years</u></b>
Corporate bonds	\$ 507,190	51,283	210,508	245,399	-
Government bonds	472,404	190,703	197,281	84,421	-
	<u>979,594</u>	241,986	407,789	329,820	-
<b><u>Other investments</u></b>					
Mutual funds	9,724				
Preferred stock	42,917				
Equities	<u>5,437,465</u>				
	<u>\$ 6,469,700</u>				

***Fair Value Hierarchy***

The fair value hierarchy categorizes inputs to valuation techniques used to measure fair value into three levels. Level 1 inputs are quoted market prices for identical assets or liabilities in active markets that a government can access at the measurement date. Level 2 inputs are inputs, other than quoted prices included within Level 1 that are observable for an asset or liability, directly or indirectly. Level 3 inputs are unobservable inputs. The highest priority is assigned to Level 1 inputs and the lowest to Level 3 inputs. If the fair value is measured using inputs from more than one level of the hierarchy, the measurement is considered to be based on the lowest priority input level that is significant to the entire measurement. Valuation techniques used should maximize the use of the observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2023.

*Preferred stock and equities:* Valued at the closing price recorded on the active market on which the individual securities are traded.

*Corporate and government bonds:* Valued either by using pricing models maximizing the use of observable inputs for similar securities or valued by the investment manager.

*Mutual funds:* Valued at the net asset value of the shares held by the Foundation at year end.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(3) Cash and Equivalents and Investments (continued)**

**Investments (continued)**

***Fair Value Hierarchy (continued)***

The preceding methods described 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, the College's investments:

	<b>2023</b>			
	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ -	\$ 507,190	\$ -	\$ 507,190
Government Bonds	-	472,404	-	472,404
Mutual Funds	9,724	-	-	9,724
Preferred Stock	42,917	-	-	42,917
Equities	5,437,465	-	-	5,437,465
Total Assets Subject to Fair Value	\$ 5,490,106	\$ 979,594	\$ -	\$ 6,469,700

**(4) Accounts Receivable**

Accounts receivable consisted of the following as of June 30,:

	Brookdale Community College	Brookdale Community College Foundation
	<b>2023</b>	<b>2023</b>
Federal, State and Local Grants Receivable	\$ 7,489,154	\$ -
Student Accounts Receivable	2,306,468	-
Community Development Receivables	177,048	-
Other Receivables	544,321	986
	10,516,991	986
Less Allowance for Doubtful Accounts	1,413,052	-
	\$ 9,103,939	\$ 986

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(5) Accounts Payable and Accrued Expenses**

Accounts payable and accrued expenses consisted of the following as of June 30,:

	<u>Brookdale Community College</u>	<u>Brookdale Community College Foundation</u>
	<u>2023</u>	<u>2023</u>
Vendors	\$ 2,325,923	\$ -
Construction	488,875	-
Payroll	3,158,725	-
Pension Contribution	2,258,811	-
Compensated Absences - Vacation	2,114,449	-
State of New Jersey Unemployment	880,815	-
Other	745,625	268,115
	<u>\$ 11,973,223</u>	<u>\$ 268,115</u>

**(6) Capital Assets**

Capital assets consisted of the following as of June 30,:

	<u>2022</u>	<u>Additions</u>	<u>Retirements/ Depreciation</u>	<u>2023</u>
Buildings and Improvements	282,959,008	5,441,277	(7,470,489)	280,929,796
Equipment	16,307,327	4,989,513	(2,740,730)	18,556,110
Total	<u>299,266,335</u>	<u>10,430,790</u>	<u>(10,211,219)</u>	<u>299,485,906</u>
Less Accumulated Depreciation:	<u>(144,479,633)</u>	<u>(7,937,463)</u>	<u>3,187,175</u>	<u>(149,229,921)</u>
Depreciable Assets, net	154,786,702	2,493,327	(7,024,044)	150,255,985
Nondepreciable Asset-land	5,882,462	-	-	5,882,462
Capital Assets, net	<u>\$ 160,669,164</u>	<u>2,493,327</u>	<u>(7,024,044)</u>	<u>156,138,447</u>

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(7) Long-Term Debt**

Long-term debt consisted of the following as of June 30,:

	<u>June 30, 2022</u>	<u>Decrease</u>	<u>June 30, 2023</u>
A. Lease Revenue Bonds - Series 2012 Issue:			
Serial Bonds (Interest rates from 2.0% to 5.0%; due on various dates through fiscal year 2026):	\$ 2,960,000	\$ (555,000)	\$ 2,405,000
B. Lease Revenue Bonds - Series 2015 Issue			
Serial Bonds (Interest rates from 3.0% to 5.0%; due on various dates through fiscal year 2036):	16,765,000	(855,000)	15,910,000
Term Bonds (Interest rate 3.5%; due through fiscal year 2039):	5,005,000	-	5,005,000
C. Lease Revenue Bonds - Series 2019 Issue:			
Serial Bonds (Interest rates from 3.0% to 5.0%; due on various dates through fiscal year 2032):	5,780,000	(390,000)	5,390,000
D. Bond Premium	<u>2,318,504</u>	<u>(221,339)</u>	<u>2,097,165</u>
Sub-total Bonds	32,828,504	(2,021,339)	30,807,165
E. Net Pension Liability	19,283,864	4,520,210	23,804,074
Total Liabilities	<u>\$ 52,112,368</u>	<u>\$ 2,498,871</u>	<u>\$ 54,611,239</u>
Less: Current Portion of Bonds			<u>(1,875,000)</u>
Total Long-Term Debt			<u>\$ 52,736,239</u>

- A. The lease revenue bonds – Series 2012 were issued to MCIA pursuant to an agreement with the College for the purpose of providing funds to MCIA to fund an escrow, the proceeds of which were used for the purpose of refunding all of MCIA’s outstanding Lease Revenue Bonds - Series 2003 and paying certain costs in connection with the issuance of the bonds. As a result, the Series 2003 was considered to be defeased and the liability has been removed from the financial statements. The agreement with MCIA requires the pledging of certain rental revenues to meet the sinking fund requirements of the issue. The College’s mortgage obligation to MCIA is collateralized by certain land, buildings, and building improvements.

Except for extraordinary optional redemption as described in the debt agreement, the Series 2012 bonds are not subject to redemption prior to August 1, 2023 and are redeemable thereafter at par plus accrued interest.

Bond principal payments are due August 1 of each year starting in the year 2012 and ending in the year 2026. A bond principal payment of \$555,000 was made on August 1, 2022. A bond principal payment of \$575,000 is due on August 1, 2023; subsequent bond principal payments incrementally increase thereafter to a maximum of \$635,000 on August 1, 2026.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(7) Long-Term Debt (continued)**

- B. The lease revenue bonds – Series 2015 were issued by MCIA pursuant to an agreement with the College for the purpose of providing funds to MCIA to fund an escrow, the proceeds of which are to be used for the purpose of refunding all but \$1,775,000 of MCIA's presently outstanding Lease Revenue Bonds – Series 2008 and pay certain costs in connection with the issuance of the bonds. As a result, the Series 2008 is considered partially defeased and the liability in the amount of \$22,820,000 has been reduced to \$1,775,000. The purpose of the original bond was for the Big Four Projects, which was comprised of renovations to the Collins Arena, Fitness Center, Autotech and the Freehold campus. The agreement with MCIA requires the pledging of certain revenues to meet the sinking fund requirements of the issue. The College's mortgage obligation to MCIA is collateralized by certain land, buildings and building improvements, and equipment.

Except for extraordinary optional redemption as described in the debt agreement, the Series 2015 bonds are not subject to redemption prior to August 1, 2025 and are redeemable thereafter at par plus accrued interest.

Bond principal payments are due August 1 of each year starting in fiscal year 2017 and ending in the year 2039. A bond principal payment of \$855,000 was made on August 1, 2022. A bond principal payment of \$900,000 is due on August 1, 2023; subsequent bond principal payments incrementally increase thereafter to a maximum of \$1,730,000 in August 1, 2038.

- C. The lease revenue bonds – Series 2019 were issued by MCIA in June 2019 pursuant to an agreement with the College for the purpose of refunding the \$7,690,000 to MCIA's presently outstanding Lease Revenue Bonds – Series 2009 and pay certain costs in connection with the issuance of the bonds. The proceeds from this debt issuance were included within the College's deposits held by trustee at June 30, 2019. These bonds were defeased on August 1, 2019. The original purpose of the bonds was to fund the construction of a multi-purpose student life center on the Lincroft Campus of the College.

Bond principal payments are due August 1 of each year starting in fiscal year 2020 and ending in the year 2032. A bond principal payment of \$390,000 was made on August 1, 2022. A bond principal payment of \$400,000 is due on August 1, 2023; subsequent bond principal payments incrementally increase thereafter to a maximum of \$725,000 in August 1, 2031.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(7) Long-Term Debt (continued)**

The following is a schedule, by year, of future minimum payments under long-term debt as of June 30,:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	1,875,000	1,101,845	2,976,845
2025	1,950,000	1,020,052	2,970,052
2026	2,180,000	913,290	3,093,290
2027	2,285,000	799,477	3,084,477
2028	1,730,000	710,665	2,440,665
2029-2033	9,190,000	2,325,613	11,515,613
2034-2038	7,770,000	882,688	8,652,688
2039	1,730,000	5,046	1,735,046
	<u>\$ 28,710,000</u>	<u>\$ 7,758,674</u>	<u>\$ 36,468,674</u>

Interest expense for fiscal year 2023 was \$1,140,093.

D. In connection with the refinancing of the Lease Revenue Bonds - Series 2003 with the Lease Revenue Bonds - Series 2012, the premium on the bond refinancing was \$764,690 and deferred loss on the bond refinancing was \$415,734. Bond premium and deferred loss on the bond refinancing are amortized over 15 years (the life of the bond). As of June 30, 2023, the balance of the bond premium was \$197,545 and the deferred loss was \$107,369. The premium on the bond is included in long-term debt on the statements of net position. Deferred loss on the bond refinancing is included in deferred outflows of resources on the statements of net position. For fiscal year 2023, the amount of premium charged as a reduction of interest expense was \$50,979 and the amount of deferred loss charged as a reduction of interest expense was \$27,716.

In connection with the refinancing of the Lease Revenue Bonds - Series 2008 with the Lease Revenue Bonds - Series 2015, the premium on the bond refinancing was \$1,934,479 and deferred loss on the bond refinancing was \$3,170,549. Bond premium and deferred loss on the bond refinancing are amortized over 22 years (the life of the bond). As of June 30, 2023, the balance of the bond premium was \$1,245,687 and the deferred loss was \$2,041,641. The premium on the bond is included in long-term debt on the statements of net position. Deferred loss on the bond refinancing is included in deferred outflows of resources on the statements of net position. For fiscal year 2023, the amount of premium charged as a reduction of interest expense was \$87,931 and the amount of deferred loss charged as a reduction of interest expense was \$144,116.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(7) Long-Term Debt (continued)**

In connection with the refinancing of the Lease Revenue Bonds - Series 2009 with the Lease Revenue Bonds - Series 2019, the premium on the bond refinancing was \$989,142 and deferred loss on the bond refinancing was \$111,302. Bond premium and deferred loss on the bond refinancing are amortized over 12 years (the life of the bond). As of June 30, 2023, the balance of the bond premium was \$653,933 and the deferred loss was \$73,583. The premium on the bond is included in long-term debt on the statement of net position. Deferred loss on the bond refinancing is included in deferred outflows of resources on the statements of net position. For fiscal year 2023, the amount of premium charged as a reduction of interest expense was \$82,429 and the amount of deferred loss charged as a reduction of interest expense was \$9,275.

**(8) Designations of Unrestricted Net Position (Deficit)**

The College had designated portions of its unrestricted net position (deficit) of the following as of June 30,:

	<u>2022</u>
Unrestricted net position prior to GASB 68 adjustment	\$ 19,427,399
Impact of GASB 68 Adjustments	<u>(26,811,977)</u>
	<u>\$ (7,384,578)</u>

**(9) Retirement Plans**

***Plan Descriptions***

The College participates in four major retirement plans for its employees – the State of New Jersey Public Employees’ Retirement System (“PERS”), Police and Firemen’s Retirement System (“PFRS”), Defined Contribution Retirement Program (“DCRP”), and Alternate Benefit Program (“ABP”). ABP presently makes contributions to Teachers Insurance and Annuity Association – College Retirement Equities Fund (“TIAA/CREF”), VOYA Financial, AXA Equitable Life Insurance, MASS Mutual, MetLife, VALIC, and Prudential Retirement. ABP alternatives are administered by a separate Board of Trustees. PERS and PFRS are cost-sharing, multiple-employer defined benefit pension plans administered by the State of New Jersey. Generally, all employees, except certain part-time employees, participate in one of these plans.

The State issues a publicly available Annual Comprehensive Financial Report (“ACFR”) of the State of New Jersey Division of Pensions and Benefits, which includes financial statements, required supplementary information, and detailed information about the PERS plan fiduciary net position. This ACFR can be obtained by writing to, or by visiting the website below.

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



**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(9) Retirement Plans (continued)**

***PERS and PFRS Information***

PERS was established under the provisions of N.J.S.A. 43:15A to provide coverage, including post-retirement health care, to substantially all full-time employees of the State of New Jersey or public agency, provided the employee is not a member of another State of New Jersey-administered retirement system. PFRS was established under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full-time County and municipal police or firemen and State of New Jersey firemen appointed after June 30, 1994.

***PERS Benefits Provided***

The following represents the membership tiers for PERS:

**Tier Definitions**

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 21, 2010
- 4 Members who were eligible to enroll after May 21, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th 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 1/60<sup>th</sup> 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 or more years 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.

***PFRS Benefits Provided***

The following represents the membership tiers for PFRS:

**Tier Definitions**

- 1 Members who were enrolled prior to May 22, 2010
- 2 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 3 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service, as defined, up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years, but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(9) Retirement Plans (continued)**

***PERS Funding Policy***

PERS members are required to contribute 7.5% of their annual covered salary for the year ended June 30, 2023. The College is required to contribute at an actuarially determined rate. During the year ended June 30, 2023, the College's annual contribution to PERS was \$1,892,321. The contribution requirements of the plan members and the College are established and may be amended by the State of New Jersey.

***PFRS Funding Policy***

PFRS members are required to contribute 10% of their annual covered salary for the year ended June 30, 2023. The College contribution is based upon annual actuarially determined percentages of total compensation of all active members. The College's annual contribution approximates the actuarially determined pension cost for the year and is included in the accompanying financial statements. During fiscal year ended June 30, 2023, the College's contribution to PFRS was \$366,490. The contribution requirements of the plan members and the College are established and may be amended by the State of New Jersey.

***DCRP Information***

In September 2010, the State of New Jersey mandated that employees otherwise eligible to enroll in PERS, who do not work the minimum required number of hours per week for PERS, but who earn salary of at least \$5,000 annually, are now being enrolled in a defined contribution retirement program ("DCRP"). DCRP members are required to contribute 5.5% of their annual base salary and the College is required to contribute 3%. The contribution requirements of the plan are established and may be amended by the State of New Jersey.

***Alternate Benefit Program Information***

ABP is organized under Section 410(a) of the Internal Revenue Code and provides the choice of seven investment carriers, all of which are privately operated defined contribution retirement plans. The College assumes no liability for ABP members other than payment of contributions. ABP provides retirement and death benefits for or on behalf of these full-time professional employees and faculty members electing to participate in this optional retirement program. Participation eligibility as well as contributory and noncontributory requirements are established by the State of New Jersey Retirement and Social Security Law. Benefits are determined by the amount of individual accumulation and the retirement income option selected. All benefits vest after the completion of one year of service. Individually owned annuity contracts that provide for full ownership of retirement and survivor benefits are purchased at the time of vesting.

Participating College employees are required to contribute 5% and may contribute voluntary additional contributions of salary up to the maximum federal statutory limit, on a pre-tax basis. Employer contributions, some of which are reimbursed by the State of New Jersey, are 8% of base salary.

During the year ended June 30, 2023, ABP contributions, based upon participating employee salaries of \$26,017,473 were \$1,412,611 from employees and \$2,481,814 from the College. During the year ended June 30, 2023, the State of New Jersey reimbursed the College \$2,081,398 for qualified employees and this amount is included in the accompanying financial statements as on-behalf payments.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(9) Retirement Plans (continued)**

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

A special funding situation exists for the Local employers of the Police and Fire Retirement System of New Jersey. The State of New Jersey, as a non-employer, is required to pay the additional costs incurred by Local employers. The amount recognized by the College as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the College as of the June 30, 2023 measurement date is as follows:

	<u>2023</u>
College's Proportionate Share of Net Pension Liability	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the College	<u>568,868</u>
	<u>\$ 568,868</u>

The following information is related to the PERS and PFRS cost-sharing multiple-employer defined benefit pension plans:

As of June 30, 2023, the College reported a liability of \$23,804,074 for its proportionate share of the net pension liability. The net pension liability 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 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.

The College's proportion of the net pension liability was based on its share of the State of New Jersey's collective pension amounts allocated on the basis of actual fringe benefits charges assessed to the College for the fiscal year 2023. The State of New Jersey's proportionate share was based on actual employer contributions to the PERS and PFRS for fiscal year 2023 related to total contributions of all participating employers for the fiscal year. At June 30, 2023, the College's proportion was 0.05% for PERS and 0.02% for PFRS. For the year ended June 30, 2023, the College's recognized pension income was \$2,657,990, for PERS and pension income of \$208,602 for PFRS.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(9) Retirement Plans (continued)**

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

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

	2023					
	Deferred Outflows of Resources			Deferred Inflows of Resources		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences Between Expected and Actual Experience	\$ 148,737	\$ 144,678	\$ 293,415	\$ 131,165	\$ 195,824	\$ 326,989
Changes of Assumptions	63,849	8,760	72,609	3,085,782	402,366	3,488,148
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	852,932	292,698	1,145,630	-	-	-
Changes in Proportion and Differences Between College's Contributions and Proportionate Share of Contributions	5,309	-	5,309	2,461,479	507,061	2,968,540
College's Contributions Subsequent to the Measurement Date	1,892,321	366,490	2,258,811	-	-	-
	<u>\$ 2,963,148</u>	<u>\$ 812,626</u>	<u>\$ 3,775,774</u>	<u>\$ 5,678,426</u>	<u>\$ 1,105,251</u>	<u>\$ 6,783,677</u>

As of June 30, 2023, \$2,258,811 reported as deferred outflows of resources related to pensions resulting from College contributions subsequent to the measurement date will be recognized as a reduction of the net position liability in the fiscal year ending June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2022	\$ (3,785,797)	\$ (693,005)	\$ (4,478,802)
2023	(1,928,736)	(442,874)	(2,371,610)
2024	(940,607)	(421,886)	(1,362,493)
2025	2,052,049	881,255	2,933,304
2026	(4,507)	8,493	3,986
Thereafter	-	8,902	8,902
	<u>\$ (4,607,599)</u>	<u>\$ (659,115)</u>	<u>\$ (5,266,714)</u>

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(9) Retirement Plans (continued)**

**Actuarial Assumptions**

The total pension liability was determined using the following actuarial assumptions applied to all periods included in the measurement for the fiscal year June 30, 2023 (measurement year June 30, 2022):

	<u>PERS</u>	<u>PERS</u>
Inflation		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:		
Through 2027	2.75 - 6.55%	3.25 - 16.25%
	based on years of service	based on years of service
Investment Rate of Return	7.00%	7.00%
Mortality Rate Table	Pub-2010	PubS-2010

The 2023 pension liability with a June 30, 2022 measurement date was determined by an actuarial valuation of July 1, 2021.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(9) Retirement Plans (continued)**

*Actuarial Assumptions (continued)*

In accordance with State statute, the long-term expected rate of return on plan investments (7.00% at June 30, 2022) is determined by the State Treasurer, after consultation with Directors of Division on Investment and Division of Pension and Benefits, the Board of Trustees and the actuaries. The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rate 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 percentages and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plans' target asset allocation as of the June 30, 2022 measurement date (see the discussion of the pension plans investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>2023</u>			
	<u>PERS</u>		<u>PFRS</u>	
	<u>Target</u>	<u>Long-Term</u>	<u>Target</u>	<u>Long-Term</u>
	<u>Allocation</u>	<u>Expected Real</u>	<u>Allocation</u>	<u>Expected Real</u>
		<u>Rate of Return</u>		<u>Rate of Return</u>
US Equity	27.00%	8.12%	27.00%	8.12%
Non-US Developed Markets Equity	13.50%	8.38%	13.50%	8.38%
Emerging Markets Equity	5.50%	10.33%	5.50%	10.33%
Private Equity	13.00%	11.80%	13.00%	11.80%
Real Estate	8.00%	11.19%	8.00%	11.19%
Real Assets	3.00%	7.60%	3.00%	7.60%
High Yield	4.00%	4.95%	4.00%	4.95%
Private Credit	8.00%	8.10%	8.00%	8.10%
Investment Grade Credit	7.00%	3.38%	7.00%	3.38%
Cash Equivalents	4.00%	1.75%	4.00%	1.75%
U.S. Treasuries	4.00%	1.75%	4.00%	1.75%
Risk Mitigation Strategies	3.00%	4.91%	3.00%	4.91%
	<u>100.00%</u>		<u>100.00%</u>	

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(9) Retirement Plans (continued)**

*Actuarial Assumptions (continued)*

**Discount Rate**

The discount rate used to measure the total pension liabilities of the PERS plan as of June 30, 2022 (measurement date) is 7.0% and for PFRS plan is 7.0%. The projections of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate, contributions from employers will be made at contractually required rates (actuarially determined), and contributions from the State will be made at current statutorily required rates. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following represents the College's proportionate share of the net pension liability calculated using the above discount rates with a measurement date as of June 30, 2022, as well as what the College's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

<b>June 30, 2022 (Measurement Date)</b>			
	<b>PERS</b>		
	<b>1% Decrease <u>6.00%</u></b>	<b>Current Discount Rate <u>7.00%</u></b>	<b>1% Increase <u>8.00%</u></b>
College's Proportionate Share of the Net Pension Liability	\$ 22,264,211	\$ 20,607,657	\$ 11,329,361
<b>PFRS (Non-Special Funding Situation)</b>			
	<b>1% Decrease <u>6.00%</u></b>	<b>Current Discount Rate <u>7.00%</u></b>	<b>1% Increase <u>8.00%</u></b>
College's Proportionate Share of the Net Pension Liability	\$ 4,287,807	\$ 3,196,417	\$ 769,604

**Pension Plan Fiduciary Net Position**

Detailed information about each pension plan's fiduciary net position is available in the separately issued New Jersey Division of Pension and Benefits financial report. Information on where to obtain the report is indicated above.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(10) Other Post-Employment Benefits**

***General Information about the OPEB Plan***

The College is in a “special funding situation,” as described in GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (“GASB Statement 75”), in that OPEB contributions and expenses are legally required to be made by, and are the sole responsibility of, the State of New Jersey, not the College.

The State of New Jersey reports a liability as a result of its statutory requirements to pay other postemployment (health) benefits for State Health Benefit Local Education Retired Employees Plan. In accordance with GASB Statement 75, the State Health Benefit Local Education Retired Employees Plan is classified as a single employer defined benefit other post-employment benefit (“OPEB”) plan with a special funding situation that is not administered through a trust that meets the criteria in paragraph 4 of GASB Statement 75. The State Health Benefit Local Education Retired Employees Plan provides medical, prescription drug, and Medicare Part B reimbursement to retirees and their covered dependents of local education employers.

The employer contributions for the participating local education employers are legally required to be funded by the State of New Jersey in accordance with N.J.S.A 52:14-17.32f. According to N.J.S.A 52:14-17.32f, 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 Public Employees’ Retirement System (“PERS”), the Police and Firemen’s 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.

The total non-employer OPEB liability does not include certain other postemployment benefit obligations that are provided by the local education employers. The reporting of these benefits is the responsibility of the individual local education employers.

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. The Division issues a publicly available financial report that includes financial reports 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  
<http://www.nj.gov/treasury/pensions/financial-reports.shtml>



**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(10) Other Post-Employment Benefits (continued)**

***Actuarial Assumptions***

The total non-employer OPEB liability as of June 30, 2023 (measurement date June 30, 2022) was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

	Inflation Rate	2.50%	
	<b>TPAF/ABP</b>	<b>PERS</b>	<b>PFRS</b>
Salary increases:	1.55 - 4.45%	2.00 - 6.00%	3.25 - 15.25%
Through 2026	based on service years	based on service years	based on service years
Thereafter	2.75 - 5.65%	3.00 - 7.00%	Not Applicable
	based on service years	based on service years	

Preretirement mortality rates were based on the Pub-2010 Health “Teachers” (TPAF/ABP), “General” (PERS), and “Safety” (PFRS) classification headcount-weighted mortality table with fully generational mortality improvement projects 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 projects from the central year using Scale MP-2021. Disability mortality was based on the Pub-2010 “General” classification headcount-weighted disability mortality table with fully generational mortality improvement projects from the central year using Scale MP-2021.

The actuarial assumptions used in the July 1, 2021 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2021.

***Plan Membership***

At June 30, 2023, the Program membership consisted of the following:

	<b>Measurement Date</b>
	<b>June 30, 2022</b>
Active Plan Members	213,148
Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	151,669
	<u>364,817</u>

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(10) Other Post-Employment Benefits (continued)**

***OPEB Liabilities, Expense and Deferred Outflows of Resources and Deferred Inflows of Resources***

For the year ended June 30, 2023, the College recognized OPEB expense of \$3,596,483 as determined by the State of New Jersey Division of Pensions and Benefits. This expense and the related offsetting revenue are for benefits provided by the State through a defined benefit OPEB plan that meets the criteria in GASB Statement 75, in which there is a special funding situation.

In accordance with a special funding situation, there is no allocation of the OPEB liability or recognition of the allocation of the proportionate share of the deferred inflows and outflows of resources. At June 30, 2023, according to the State's audited OPEB plan report, deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<b>June 30, 2023</b>	
<u>Deferred Outflows of Resources Related to OPEB</u>	
Difference between actual and expected experience	\$ 9,042,402,619
Changes in assumptions	<u>8,765,620,577</u>
Total	<u><u>\$ 17,808,023,196</u></u>
Contributions made in fiscal year ending June 30, 2023 after June 30, 2022 measurement date	TBD
<u>Deferred Inflows of Resources Related to OPEB</u>	
Difference between actual and expected experience	\$ 15,462,950,679
Changes in assumptions	<u>17,237,289,230</u>
Total	<u><u>\$ 32,700,239,909</u></u>

<sup>1</sup> Employer contributions are reported as a deferred outflow of resources but are not amortized in expense.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(10) Other Post-Employment Benefits (continued)**

***OPEB Liabilities, Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (continued)***

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows for the state:

<b>Fiscal Year Ended June 30,</b>	<b>Total</b>
2023	\$ (2,517,151,602)
2024	(2,517,151,602)
2025	(2,517,151,602)
2026	(2,175,449,761)
2027	(1,243,951,140)
Thereafter	(3,921,361,006)
	<u><u>\$ (14,892,216,713)</u></u>

***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, 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 2023. 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 2023. 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%.

***Discount Rate***

The discount rate for measurement date as of June 30, 2022 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 than the discount rate set at the municipal bond rate.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(10) Other Post-Employment Benefits (continued)**

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

The following presents the College's proportionate share of the net OPEB liability, as well as what the College's share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	<b>June 30, 2022 (Measurement Date)</b>		
	1.0% Decrease 2.54%	Current Discount Rate 3.54%	1.0% Increase 4.54%
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the College	\$ 137,745,677	\$ 117,190,986	\$ 100,717,429
State of New Jersey's Total Nonemployer OPEB Liability	\$59,529,589,697	\$50,646,462,966	\$43,527,080,995

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(10) Other Post-Employment Benefits (continued)**

***Sensitivity of the College's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates***

The following presents the College's proportionate share of the net OPEB liability, as well as what the College's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage point higher than the current healthcare cost trend rates:

	<b>June 30, 2022 (Measurement Date)</b>		
	<u>1.0% Decrease</u>	<u>Current Healthcare Cost Trend Rates</u>	<u>1.0% Increase</u>
State of New Jersey's Proportionate Share of Total OPEB			
Obligations Associated with the College	\$ 96,865,513	\$ 117,190,986	\$ 143,889,729
State of New Jersey's Total Nonemployer OPEB Liability	\$ 41,862,397,291	\$ 50,646,462,966	\$ 62,184,866,635

***Changes in the State of New Jersey's Total OPEB Liability***

The changes in the State of New Jersey's Total OPEB liability and the College's portion for the fiscal year ended June 30, 2023 (measurement date June 30, 2022) is as follows:

	<u>State OPEB Liability</u>	<u>College Portion of OPEB Liability</u>
Balance at June 30, 2021 Measurement date	<u>\$ 60,007,650,970</u>	<u>\$ 146,137,051</u>
Changes recognized for the fiscal year		
Service cost	2,770,618,025	6,339,889
Interest on the total OPEB liability	1,342,187,139	3,105,690
Changes of benefit terms	-	-
Difference between expected and actual experiences	1,399,200,736	(3,976,522)
Changes of assumptions	(13,586,368,097)	(31,437,533)
Contributions from members	42,650,252	98,689
Gross benefit payments by the state	<u>(1,329,476,059)</u>	<u>(3,076,278)</u>
Net changes	(9,361,188,004)	(28,946,065)
Balance at June 30, 2022 Measurement date	<u>\$ 50,646,462,966</u>	<u>\$ 117,190,986</u>

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(11) Operating Expenses**

The College's operating expenses on a natural classification basis are comprised of the following at June 30,:

	<u>2023</u>
Compensation and Benefits	\$ 58,617,913
Supplies and Services	26,934,517
Depreciation and Amortization	4,750,288
Scholarships and Fellowships	<u>7,637,067</u>
	<u>\$ 97,939,785</u>

**(12) Contingencies**

The College is exposed to various risks of loss related to damage and destruction of assets, injuries to employees, damage to the environment or noncompliance with environmental requirements, and natural and other unforeseen disasters. The College has insurance to cover all buildings, contents, or related risks in case of loss, and insures its vehicles and equipment for claims and assessments arising from bodily injury, property damages and other perils. Unfavorable judgments, claims or losses incurred by the College are covered by these policies.

**(13) Compensated Absences**

The College has recorded a liability for compensated absences, which is included in accounts payable and accrued expenses in the accompanying statements of net position. The liability is based upon employees' accrued vacation leave as of fiscal year-end. No amounts are recorded for accrued sick leave as the College does not make payments for accrued sick leave to employees upon termination. Compensated absences consist of the following at June 30,:

June 30, 2022	\$ 2,157,476
Reductions	<u>(43,027)</u>
June 30, 2023	<u><u>\$ 2,114,449</u></u>

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to Financial Statements (continued)  
June 30, 2023

**(14) Related Party Transactions**

The Foundation utilized office space and received certain administrative assistance from the College at no charge during the year ended June 30, 2023. The fair value of this space and these services is estimated at \$116,518 and is included in the Foundation's statements of revenues, expenses, and changes in net position for the year ended June 30, 2023.

During the fiscal year 2023, certain services and expenses are received and paid between the Foundation and the College. All such expenses are put on account and settled periodically between the two parties. As of June 30, 2023, the Foundation was indebted to the College in the amount of \$268,115, representing student scholarships and operating expenses paid by the College on behalf of the Foundation. This amount is non-interest-bearing and is currently payable.

**(15) Litigation**

The College is also a party to various legal actions arising in the ordinary course of business. Although it is not possible to predict the outcome of these actions, it is the opinion of management that there is no exposure to such matters that, if decided adversely, would be material to the College's financial position or are not adequately covered by insurance.

**REQUIRED SUPPLEMENTARY  
INFORMATION**



**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Schedules of Required Supplementary Information  
Schedules of Proportionate Share of Net Pension Liability  
Public Employee's Retirement System ("PERS")  
(Unaudited)

	Plan Measurement Date Ending June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
College's proportion of the net pension liability	0.05%	0.05%	0.06%	0.07%	0.07%	0.07%	0.09%	0.09%	0.10%
College's proportionate share of the net pension liability	\$ 20,607,657	\$ 17,049,881	\$ 24,173,710	\$ 28,008,498	\$ 30,922,123	\$ 36,509,491	\$ 51,541,272	\$ 42,539,037	\$ 39,460,262
College's covered payroll	\$ 11,006,063	\$ 10,525,312	\$ 10,346,073	\$ 10,592,756	\$ 10,777,437	\$ 10,960,631	\$ 10,660,882	\$ 11,066,065	\$ 12,617,839
College's proportionate share of the net pension liability as a percentage of its covered payroll	187.24%	161.99%	233.65%	264.41%	286.92%	333.10%	483.46%	384.41%	312.73%
Plan fiduciary net position as a percentage of the total pension liability	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%	52.08%

Notes:

The GASB pronouncement requiring the presentation of the information on this schedule became effective for years beginning after June 15, 2014 and is intended to provide data for the most recent ten years.

See accompanying notes to the required supplementary information.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Schedules of Required Supplementary Information  
Schedules of Proportionate Share of Net Pension Liability  
Police and Firemen's Retirement System ("PFRS")  
(Unaudited)

	2022	2021	2020	Plan Measurement Date Ending June 30,			2016	2015	2014
				2019	2018	2017			
College's proportion of the net pension liability	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%	0.02%	0.03%
College's proportionate share of the net pension liability	\$ 3,196,417	\$ 2,233,985	\$ 3,965,766	\$ 3,814,135	\$ 4,608,040	\$ 5,351,455	\$ 6,888,643	\$ 5,487,577	\$ 459,789
College's covered payroll	\$ 522,990	\$ 713,252	\$ 721,266	\$ 705,077	\$ 722,813	\$ 704,241	\$ 730,814	\$ 710,851	\$ 676,551
College's proportionate share of the net pension liability as a percentage of its covered payroll	611.18%	313.21%	549.83%	540.95%	637.51%	759.89%	942.60%	771.97%	67.96%
Plan fiduciary net position as a percentage of the total pension liability	68.33%	77.26%	65.00%	62.48%	62.48%	58.60%	51.01%	56.31%	62.14%

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Notes:

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See accompanying notes to the required supplementary information.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Schedules of Required Supplementary Information  
Schedules of Contributions - Pension  
Public Employee's Retirement System ("PERS")  
(Unaudited)

	2022	2021	2020	Plan Measurement Date Ending June 30,			2016	2015	2014
				2019	2018	2017			
Contractually required contribution	\$ 1,892,321	\$ 1,721,993	\$ 1,685,510	\$ 1,621,648	\$ 1,515,273	\$ 1,565,765	\$ 1,459,999	\$ 1,546,015	\$ 1,629,195
Contributions in relation to the contractual required contributions	(1,892,321)	(1,721,993)	(1,685,510)	(1,621,648)	(1,515,273)	(1,565,765)	(1,459,999)	(1,546,015)	(1,629,195)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
College's covered payroll	\$ 11,006,063	\$ 10,525,312	\$ 10,346,073	\$ 10,592,756	\$ 10,777,437	\$ 10,960,631	\$ 10,660,882	\$ 11,066,065	\$ 12,617,839
Contributions as a percentage of covered payroll	17.19%	16.36%	16.29%	15.31%	14.06%	14.29%	13.69%	13.97%	12.91%

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Notes:

The GASB pronouncement requiring the presentation of the information on this schedule became effective for years beginning after June 15, 2014 and is intended to provide data for the most recent ten years.

See accompanying notes to the required supplementary information.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Schedules of Required Supplementary Information  
Schedules of Contributions - Pension  
Police and Firemen's Retirement System ("PFRS")  
(Unaudited)

	Plan Measurement Date Ending June 30,								
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contributions	\$ 366,490	\$ 363,182	\$ 356,215	\$ 342,878	\$ 314,819	\$ 332,926	\$ 306,783	\$ 294,023	\$ 267,798
Contributions in relation to the contractually required contributions	<u>(366,490)</u>	<u>(363,182)</u>	<u>(356,215)</u>	<u>(342,878)</u>	<u>(314,819)</u>	<u>(332,926)</u>	<u>(306,783)</u>	<u>(294,023)</u>	<u>(267,798)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll	\$ 522,990	\$ 713,252	\$ 721,266	\$ 705,077	\$ 722,813	\$ 704,241	\$ 730,814	\$ 710,851	\$ 676,551
Contributions as a percentage of covered payroll	70.08%	50.92%	49.39%	48.63%	43.55%	47.27%	41.98%	41.36%	39.58%

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Notes:

The GASB pronouncement requiring the presentation of the information on this schedule became effective for years beginning after June 15, 2014 and is intended to provide data for the most recent ten years.

See accompanying notes to the required supplementary information.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Schedules of Required Supplementary Information  
Schedule of Changes in the College's Proportionate  
Share of Total OPEB Liability  
(Unaudited)

	Measurement Date Ending	Measurement Date Ending	Measurement Date Ending	Measurement Date Ending	Measurement Date Ending	Measurement Date Ending
	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
<b>Total OPEB Liability</b>						
Service cost	\$ 6,339,889	\$ 6,952,401	\$ 4,004,961	\$ 3,569,788	\$ 6,423,813	\$ 7,653,957
Interest on the total OPEB liability	3,105,690	3,790,949	3,701,032	4,156,729	4,669,942	3,969,249
Changes of benefit terms	-	(155,545)	-	-	-	-
Difference between expected and actual experience	(3,976,522)	(30,386,851)	29,860,188	(8,402,492)	(16,291,698)	-
Changes of assumptions	(31,437,533)	144,175	30,812,261	1,537,981	(12,090,691)	(16,463,392)
Contributions from members	98,689	96,916	89,008	93,861	97,370	106,925
Gross benefit payments by the state	(3,076,278)	(2,986,206)	(2,936,601)	(3,166,409)	(2,817,313)	(2,903,823)
<b>Net Change in Total OPEB Liability</b>	(28,946,065)	(22,544,161)	65,530,849	(2,210,542)	(20,008,577)	(7,637,084)
<b>Total OPEB Liability - Beginning</b>	<u>146,137,051</u>	<u>168,681,212</u>	<u>103,150,363</u>	<u>105,360,905</u>	<u>125,369,482</u>	<u>133,006,566</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ 117,190,986</u>	<u>\$ 146,137,051</u>	<u>\$ 168,681,212</u>	<u>\$ 103,150,363</u>	<u>\$ 105,360,905</u>	<u>\$ 125,369,482</u>
College's proportionate share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share	\$ 117,190,986	\$ 146,137,051	\$ 168,681,212	\$ 103,150,363	\$ 105,360,905	\$ 125,369,482
Total OPEB Liability - Ending	<u>\$ 117,190,986</u>	<u>\$ 146,137,051</u>	<u>\$ 168,681,212</u>	<u>\$ 103,150,363</u>	<u>\$ 105,360,905</u>	<u>\$ 125,369,482</u>
<b>Covered Payroll</b>	\$ 11,443,470	\$ 11,238,564	\$ 11,067,339	\$ 11,161,802	\$ 11,315,288	\$ 11,462,224
<b>Total OPEB Liability as a Percentage of Covered Payroll</b>	1024.09%	1300.32%	1524.14%	924.14%	931.14%	1093.76%

Notes:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75.

The GASB pronouncement requiring the presentation of the information on this schedule became effective for years beginning after June 15, 2017 and is intended to provide data for the most recent ten years.

See accompanying notes to the required supplementary information.

**BROOKDALE COMMUNITY COLLEGE**  
(A Component Unit of the County of Monmouth)  
Notes to the Required Supplementary Information  
(Unaudited)  
June 30, 2023

**(1) State of New Jersey Public Employees' Retirement System (PERS) - Pension**

Change in Benefit Terms

None

Change in Assumptions

The discount rate was 7.00%, 7.00%, 7.00%, 6.28%, 5.66%, 5.00%, 3.98%, 4.90% and 5.39% for the measurement dates June 30, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014, respectively.

**(2) Police and Firemen's Retirement System (PFRS) - Pension**

Change in Benefit Terms

None

Change in Assumptions

The discount rate was 7.00%, 7.00%, 7.00%, 6.85%, 6.51%, 6.14%, 5.55%, 5.79% and 6.32% for the measurement dates June 30, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014, respectively.

**(3) State Health Benefit Local Education Retired Employees Plan - OPEB**

Change in Benefit Terms

None

Changes in Assumptions

The discount rate was 3.54%, 2.16%, 3.87%, 3.50%, 3.87%, 3.58%, and 2.58% for the measurement dates June 30, 2022, 2021, 2020, 2019, 2018, 2017, and 2016, respectively.

# 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

To the Board of Trustees of  
Brookdale Community College:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of Brookdale Community College (a Component Unit of the County of Monmouth) (the "College"), which comprise the statement of net position as of June 30, 2023, and the related statements of revenues, expenses, changes in net position and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated **DATE**.

### 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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the College'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 have not been 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 College's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

DATE

DRAFT



#### 4.4 *Approval of the FY24 Revised Operating Budget*

On January 24, 2023, the Board of Trustees approved a Fiscal Year 2024 Operating Budget. Subsequently, there have been revisions to both revenue and expenditures in the Operating Budget, which should be approved by the Board of Trustees.

The following is a summary of the changes in both revenue and expenses in the FY24 Budget.

##### **OPERATING REVENUE**

FY24 revenue adjustments:

- An increase of budgeted State aid of \$1.5 million
- A \$367,000 decrease in other operating revenue due to fund reclassification
- Approximately 1% increase in FTEs or an increase of \$1.6 million in tuition and fee revenue

##### **OPERATING EXPENDITURES**

FY24's revised budget of \$82,122,604 reflects an increase of \$3M from FY23 actuals.

FY24 expenditure adjustments:

- **Personnel Expenses/Salaries** -The FY24 revised budget reflects a 1% increase in payroll from the original approved budget. The increase in expenses is to support adjunct faculty costs.
- **Benefits** - The revised budget reflects an increase of benefit costs of \$945,000 to support the increase of health benefits costs anticipated for January 2024.
- **Other Operating Expenses** – The revised budget allocated an additional \$1.3M to general expenses to fund the reserve line.

The College recommends that the Board of Trustees approve the FY24 Revised Budget.

**This report was reviewed by the President and the Finance & Facilities Committee of the Board of Trustees at a meeting December 12, 2023.**

**Brookdale Community College  
FTE Enrollment Projection**

	<b>FY21 Actual</b>	<b>FY22 Actual</b>	<b>FY23 Actual</b>	<b>FY24 Budget</b>	<b>FY24 Projected</b>
<b>Summer III Term:</b>					
Total Summer III terms	250	173	174	168	189
<b>Fall Terms:</b>					
Fall - 11	168	195	195	190	244
Fall - 15, 7A, 7B	3,228	2,883	2,912	2,825	2,916
Total Fall terms	3,397	3,077	3,107	3,015	3,160
<b>Winterim &amp; Spring Terms:</b>					
Winterim	62	52	55	53	58
Spring - 11	130	140	215	150	160
Spring - 15, 7A, 7B	2,677	2,507	2,564	2,432	2,600
Total Winterim & Spring terms	2,869	2,698	2,834	2,635	2,818
<b>Summer Terms:</b>					
Summer I	310	274	304	312	312
Summer II	299	277	320	323	323
Total Summer I & II terms	610	551	624	635	635
<b>Total Credit FTE</b>	7,125	6,500	6,739	6,453	6,802
<b>% Change</b>	-10.99%	-8.77%	3.67%	-0.73%	4.64%
<b>Non-Fundable FTE</b>	268	349	401	422	422
<b>% Change</b>	-44.17%	30.22%	14.90%	20.92%	20.92%
<b>TOTAL FTE</b>	7,393	6,849	7,140	6,875	7,224

**Brookdale Community College**  
**FY24 Revised Operating Budget Summary**  
**FY24**

	<b>FY22 Actual</b>	<b>FY23 Actual</b>	<b>FY24 Budget</b>	<b>FY24 Revised Budget</b>
<b>Revenues</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Tuition	\$ 32,667,991	\$ 34,226,617	\$ 34,443,589	\$ 36,109,833
County of Monmouth	20,027,019	20,277,019	20,277,019	20,277,019
State Aid	10,228,938	10,247,335	10,250,000	11,773,290
Fees (Technology, Capital, Student Life)	7,945,917	7,773,653	7,776,303	7,491,078
Course fees and other misc. fees	2,282,293	2,801,783	2,501,783	2,713,884
Continuing & Professional Studies	2,675,886	2,968,620	2,824,000	2,824,000
Other Income	487,277	1,662,976	1,300,500	933,500
Reserves	-	-	-	-
<b>Total Revenue</b>	<b>\$ 76,315,321</b>	<b>\$ 79,958,002</b>	<b>\$ 79,373,194</b>	<b>\$ 82,122,604</b>
<b>Expenditures</b>				
Payroll	42,511,264	\$ 44,280,796	\$ 46,300,072	\$ 46,800,072
Benefits	12,932,765	14,327,478	14,045,689	14,990,689
Utilities	2,440,081	2,595,604	2,366,441	2,366,441
Other Operating Expenses	13,468,146	14,966,623	13,684,147	14,988,557
<b>Total Expenditures</b>	<b>\$ 71,352,256</b>	<b>\$ 76,170,501</b>	<b>\$ 76,396,349</b>	<b>\$ 79,145,759</b>
<b>Other Cash Requirements</b>				
Debt Principal	(1,715,000)	(1,800,000)	(1,875,000)	(1,875,000)
Interest Expense	(1,231,648)	(1,180,350)	(1,101,845)	(1,101,845)
<b>Change in Net Assets</b>	<b>\$ 2,016,417</b>	<b>\$ 807,151</b>	<b>\$ -</b>	<b>\$ -</b>

## BROOKDALE COMMUNITY COLLEGE COLLEGE POLICY

### 2.3000 Services to Public and Nonprofit Organizations

#### I. Title of Policy

Services to Public and Non-Profit Organizations

#### II. Objective of Policy

To establish a Board Policy for ~~Services~~ services to ~~Public~~ public and ~~Nonnon-Profit-profit~~ Organizations organizations.

#### III. Authority

New Jersey Statute 18A:64A-12; and New Jersey Administrative Code 9:4-1.3 – Organization and Administration

#### IV. Policy Statement

Brookdale Community College will attempt, within its organizational and financial capabilities, and consistent with its ~~mission~~ Mission, to provide services requested by public and non-profit agencies. It is the intention of the Board of Trustees not to compete with commercial services to promote the College as a destination for events and activities. ~~It is not the intention of the Board of Trustees that the College compete with commercial services.~~

The President is authorized to develop appropriate regulations and processes to make services, educational and otherwise, available to public agencies within the following guidelines.

A. The agency shall be ~~aa~~ publicly funded organization, charitable non-profit organizations, or other non-profit organizations whose missions are-is compatible with the mission and values of Brookdale Community College. ~~supported organization or a non-profit agency organized for service or educational purposes.~~

B. Organizations located within the County of Monmouth shall receive priority.

C. The performance of services shall be at no cost to the College. Charges for such services shall include all direct and indirect costs to the College.

D. The performance of such services shall not interfere with the pursuit of the

College's educational mission and operations.

E. The President is authorized to waive or modify fees in such cases where it is determined that such relief serves the best interests of the institution and the Monmouth County community.

F. Notwithstanding other provisions of this ~~policy~~Policy, the College reserves the right to offer and provide services to businesses on a contractual basis. ~~consistent with destination events at Brookdale and other revenue enhancement projects.~~

## **V. Responsibility for Implementation**

President

Related Policy and Regulation:

2.9000 Acceptable Use of Computer Network, Resources & Facilities

2.9000R Computer Resources, Network and Facilities Use

Approved: 5/22/1975 Revised:

5/25/1995 Effective: 6/29/1995

Revision Lodged: Board of Trustees, 11/14/2017 Approved:

Board of Trustees, 12/19/2017

Updated: X/X/2023

## **BROOKDALE COMMUNITY COLLEGE COLLEGE POLICY**

### **2.3000 Services to Public and Nonprofit Organizations**

#### **I. Title of Policy**

Services to Public and Non-Profit Organizations

#### **II. Objective of Policy**

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New Jersey Statute 18A:64A-12; and New Jersey Administrative Code 9:4-1.3 – Organization and Administration

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- A. The agency shall be a publicly funded organization, charitable non-profit organization, or other non-profit organization whose mission is compatible with the mission and values of Brookdale Community College.
- B. Organizations located within the County of Monmouth shall receive priority.
- C. The performance of services shall be at no cost to the College. Charges for such services shall include all direct and indirect costs to the College.
- D. The performance of such services shall not interfere with the pursuit of the College's educational mission and operations.
- E. The President is authorized to waive or modify fees in such cases where it is determined that such relief serves the best interests of the institution and the

Monmouth County community.

F. Notwithstanding other provisions of this Policy, the College reserves the right to offer and provide services to businesses on a contractual basis.

## **V. Responsibility for Implementation**

President

Related Policy and Regulation:

2.9000 Acceptable Use of Computer Network, Resources & Facilities

2.9000R Computer Resources, Network and Facilities Use

Approved: 5/22/1975 Revised:

5/25/1995 Effective: 6/29/1995

Revision Lodged: Board of Trustees, 11/14/2017 Approved:

Board of Trustees, 12/19/2017

Approved: Board of Trustees, XX/XX/XXXX

# BROOKDALE COMMUNITY COLLEGE COLLEGE POLICY

## 2.5000 Election of a Graduate to the Board of Trustees

### I. Title of Policy

Election of a Graduate to the Board of Trustees

### II. Objective of Policy

To establish the process for election of a graduate to serve as a voting member of the Board of Trustees.

### III. Authority

New Jersey Statute 18A:64A-8 (amended) and the Bylaws of the Board of Trustees, Section 1.2010 and Section 1.3020

### IV. Policy Statement

Each spring the President will poll the students who have applied for graduation to determine who among them wishes to be considered by the student body for election to the Board of Trustees of Brookdale Community College ("College") as provided by ~~the~~ statute.

An election will be held each spring. Rules for the election will be established by the Office of Student Life and Activities with the approval of the Associate Vice President Student Affairs.

The candidate receiving the greatest number of votes will serve a one year term of office commencing at their swearing in ceremony in July, upon receiving verification, and posted on their transcript, from the Office of the Registrar of their award of their associate's degree for the preceding academic year, after June 30<sup>th</sup>, subject to the successful candidate's having been awarded an associate degree prior to June 30<sup>th</sup> of the preceding academic year.

In the event that the candidate receiving the greatest number of votes fails to qualify as a graduate or is unable to accept the office, the candidate receiving the next greatest number of votes will be considered the successful candidate and so on. If there are no successful candidates, the President will notify all students in the graduating class of the preceding academic year of the opportunity to serve as Graduate Trustee and the election process will be held again to elect a student to serve on the Board of Trustees of Brookdale Community College.



## V. Responsibility for Implementation

President

Approved: Board of Trustees 10/13/80

Rev.: 12/13/07

Approved: Board of Trustees 05/29/2019

Approved: Board of Trustees XX/XX/XXXX2023

## **BROOKDALE COMMUNITY COLLEGE COLLEGE POLICY**

### **2.5000 Election of a Graduate to the Board of Trustees**

#### **I. Title of Policy**

Election of a Graduate to the Board of Trustees

#### **II. Objective of Policy**

To establish the process for election of a graduate to serve as a voting member of the Board of Trustees.

#### **III. Authority**

New Jersey Statute 18A:64A-8 (amended) and the Bylaws of the Board of Trustees, Section 1.2010 and Section 1.3020

#### **IV. Policy Statement**

Each spring the President will poll the students who have applied for graduation to determine who among them wishes to be considered by the student body for election to the Board of Trustees of Brookdale Community College ("College") as provided by statute.

An election will be held each spring. Rules for the election will be established by the Office of Student Life and Activities with the approval of the Associate Vice President Student Affairs.

The candidate receiving the greatest number of votes will serve a one year term of office commencing at their swearing in ceremony in July, upon receiving verification, from the Office of the Registrar of their award of their associate's degree for the preceding academic year.

In the event that the candidate receiving the greatest number of votes fails to qualify as a graduate or is unable to accept the office, the candidate receiving the next greatest number of votes will be considered the successful candidate and so on. If there are no successful candidates, the President will notify all students in the graduating class of the preceding academic year of the opportunity to serve as Graduate Trustee and the election process will be held again to elect a student to serve on the Board of Trustees of Brookdale Community College.

## **V. Responsibility for Implementation**

President

Approved: Board of Trustees 10/13/80

Rev.: 12/13/07

Approved: Board of Trustees 05/29/2019

Approved: Board of Trustees XX/XX/2023

## BROOKDALE COMMUNITY COLLEGE COLLEGE POLICY

### 3.3002 Grant Funded Positions

#### I. Title of Policy

Grant Funded Positions

#### II. Objective of Policy

To specify the conditions of employment for grant funded positions.

#### III. Authority

New Jersey Statutes: County Colleges, 18A:64A

#### IV. Policy Statement

The following statement shall appear in appointment and reappointment letters for all “grant funded” faculty and administrative positions that are created, exist or extended contingent on grant money or other non-College funds:

*This is a specially funded position, dependent for its existence upon federal, State, County, private or other non-College operating funds, and is not funded pursuant to the regular College operating or auxiliary budget. Continued employment is always contingent upon satisfactory employee performance and College needs. Grant funded positions are also contingent upon continued Grant funding. This appointment is for the specified period only. Employment beyond the expiration date of the grant is subject to the sole discretion of the College and appropriate provisions of existing collectively bargained agreements in effect at the time for employees covered by those agreements.*

#### V. Responsibility for Implementation

President

Approved: 5/23/74

Revised: 6/27/96

Lodged: 11/27/2018

Approved: Board of Trustees, 12/18/2018

Updated: X/X/2023



# **BROOKDALE COMMUNITY COLLEGE COLLEGE POLICY**

## **3.3002 Grant Funded Positions**

### **I. Title of Policy**

Grant Funded Positions

### **II. Objective of Policy**

To specify the conditions of employment for grant funded positions.

### **III. Authority**

New Jersey Statutes: County Colleges, 18A:64A

### **IV. Policy Statement**

The following statement shall appear in appointment and reappointment letters for all “grant funded” faculty and administrative positions that are created, exist or extended contingent on grant money or other non-College funds:

*This is a specially funded position, dependent for its existence upon federal, State, County, private or other non-College operating funds, and is not funded pursuant to the regular College operating or auxiliary budget. Continued employment is always contingent upon satisfactory employee performance and College needs. Grant funded positions are also contingent upon continued Grant funding. This appointment is for the specified period only. Employment beyond the expiration date of the grant is subject to the sole discretion of the College and appropriate provisions of existing collectively bargained agreements in effect at the time for employees covered by those agreements.*

### **V. Responsibility for Implementation**

President

Approved: 5/23/74

Revised: 6/27/96

Lodged: 11/27/2018

Approved: Board of Trustees, 12/18/2018

Approved: Board of Trustees, XX/XX/XXXX

# **BROOKDALE COMMUNITY COLLEGE COLLEGE POLICY**

## **3.9008 Code of Ethics for Employees**

### **I. Title of Policy**

Code of Ethics for Employees

### **II. Objective of Policy**

To authorize the President to establish a Code of Ethics [Policy and related Regulations](#) for the conduct of all College employees.

### **III. Authority**

N.J.S.A. 18A:3B-14(e); N.J.S.A. 18A: 64A-12 (o); N.J.A.C. 9A: et seq.; Local Government Ethics Law, N.J.S.A. 40A:9-22.6

### **IV. Policy Statement**

To avoid conflicts of interest, to guarantee that full-time employees shall devote primary responsibility to their duties and obligations at Brookdale Community College, and to establish appropriate conduct by all employees, the President is authorized to establish a Code of Ethics for College Employees.

The Code of Ethics shall include, but not be limited to, rules and regulations regarding:

- A. Outside employment
- B. Proper discharge of duties and obligations to Brookdale Community College
- C. Direct or indirect interests, financial or otherwise, in any transactions with Brookdale Community College
- D. Use of official position to obtain privileges or advantages
- E. Nepotism
- F. Acceptance of gifts, favors, compensation or other things of value to influence College decisions

- G. Acting on behalf of Brookdale Community College without authorization
- H. Release or misuse of confidential information
- I. Amorous, physical, and/or romantic relationships with students, co-workers, and/or independent contractors
- J. Primary work obligation
- K. Conflicts of interest, financial and otherwise
- L. Financial disclosure statements as required by specific third party agencies and/or projects
- M. Compliance with College policies, regulations, procedures and State, local and Federal laws

## **V. Responsibility for Implementation**

President

Approved: 8/24/1995

Revised: 3/10/2004

Lodged: 11/27/2018

Approved: Board of Trustees, 12/18/18

Reviewed/Updated: X/X/2023



**BROOKDALE COMMUNITY COLLEGE  
COLLEGE POLICY**

**3.9008 Code of Ethics for Employees**

**I. Title of Policy**

Code of Ethics for Employees

**II. Objective of Policy**

To authorize the President to establish a Code of Ethics Regulation for the conduct of all College employees.

**III. Authority**

N.J.S.A. 18A:3B-14(e); N.J.S.A. 18A: 64A-12 (o); N.J.A.C. 9A: et seq.; Local Government Ethics Law, N.J.S.A. 40A:9-22.6

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- M. Compliance with College policies, regulations, procedures and State, local and Federal laws

## **V. Responsibility for Implementation**

President

Approved: 8/24/1995

Revised: 3/10/2004

Lodged: 11/27/2018

Approved: Board of Trustees, 12/18/18

Approved: Board of Trustees, XX/XX/XXXX

# Brookdale Community College College Policy

## 5.0018 Student Produced College Media

### I. Title of Policy

Student Produced College Media

### II. Objective of Policy

To authorize the President to develop Brookdale Community College ("College") Regulations governing the conditions under which student produced College media are published.

### III. Authority

N.J.S.A. 18A:64A-12d

Bylaws 1.2050 and 1.3054

### IV. Policy Statement

In accordance with the Vision, Mission and Values of the College, the College seeks to assist each student to become more broadly educated by providing opportunities for, which requires the free exchange of ideas and responsible information. The principles of freedom of expression and safety in the community, and a responsible press shall be the overriding guidelines for student-produced College media. This Policy shall apply to all channels of student produced College communications, including broadcasting, publishing and the internet, and is not otherwise limited to social media.

#### A. Responsibilities of student journalists.

Students who work on official, College-sponsored student media determine the content and are responsible for that content. Therefore, students should strive to:

1. Produce media based on professional standards of accuracy, objectivity and fairness;
2. Check and verify all facts and the accuracy of quotations and/or citations;
3. In the case of editorials concerning controversial issues, determine the need for rebuttal comments and opinions and provide space or airtime, if appropriate; and
4. Follow the Code of Ethics Regulation outlined in 5.0018R College Mass Media: The Current and Collage.

## B. Unprotected expression.

This Policy does not authorize or protect College-sponsored media that:

1. Is libelous or slanderous;
2. Constitutes an unwarranted invasion of privacy;
3. Is obscene;
4. Violates federal or state law; or
5. Incites individuals as to create a clear and present danger of the commission of an unlawful act or violation of a College Policy.

To facilitate this Policy the President shall develop College Regulations governing student produced College media.

## **V. Responsibility for Implementation**

President

Related Policy/~~Regulation~~: [2.9003 Social Media Policy and Guidelines](#)

Related Regulation: 5.0018R College Mass Media: The Current and Collage

Approved: 5/24/73

Revised: 10/22/81

7/12/01

Approved: Board of Trustees, 10/29/2019

Updated: X/X/2023

## **Brookdale Community College College Policy**

### **5.0018 Student Produced College Media**

#### **I. Title of Policy**

Student Produced College Media

#### **II. Objective of Policy**

To authorize the President to develop Brookdale Community College (“College”) Regulations governing the conditions under which student produced College media are published.

#### **III. Authority**

N.J.S.A. 18A:64A-12d

Bylaws 1.2050 and 1.3054

#### **IV. Policy Statement**

In accordance with the Vision, Mission and Values of the College, the College seeks to assist each student to become more broadly educated by providing opportunities for the free exchange of ideas and responsible information. The principles of freedom of expression, safety in the community, and a responsible press shall be the overriding guidelines for student-produced College media. This Policy shall apply to all channels of student produced College communications, including broadcasting, publishing, and the internet, and is not otherwise limited to social media.

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4. Violates federal or state law; or
5. Incites individuals as to create a clear and present danger of the commission of an unlawful act or violation of a College Policy.

To facilitate this Policy the President shall develop College Regulations governing student produced College media.

## V. Responsibility for Implementation

President

[Related Policy: 2.9003 Social Media Policy and Guidelines](#)

[Related Regulation: 5.0018R College Mass Media: The Current and Collage](#)

Approved: 5/24/73

Revised: 10/22/81

Revised: 7/12/01

Approved: Board of Trustees, 10/29/2019

Approved: Board of Trustees, XX/XX/XXXX

# **BROOKDALE COMMUNITY COLLEGE COLLEGE POLICY**

## **2.9004 Assessment of Institutional Effectiveness**

### **I. Title of Policy**

Assessment of Institutional Effectiveness

### **II. Objective of Policy**

Consistent with its Mission, Vision, Values and Strategic Priorities, Brookdale Community College will engage in systematic assessment and continuous improvement of institutional effectiveness.

### **III. Authority**

Brookdale's Mission and Values, Title IV Higher Education Opportunity Act 2008; 20 USC Chapter 28, Subchapter IV: Student Assistance; NJS 9A; ~~NJS 18A; Middle States Commission on Higher Education~~; NJ Administrative Code, Title 9A, Chapter 1 (9A:1-1.3 Licensure).

### **IV. Policy Statement**

In order to ensure that Brookdale Community College fulfills its Mission, maintains fidelity to its Values, and complies with the standards set by the United States Department of Education and its accrediting body, The College shall engage in systematic evaluation of the effectiveness and efficiency of:

- the fulfillment of the Mission, Vision, Values, Strategic Priorities and goals to ensure they are appropriate and attainable.
- the ethical implementation of the college's policies, practices and that they are appropriate and executed with integrity.
- student achievement of knowledge, skills, and abilities in academic programs commensurate with the college's mission and rigor appropriate for the degrees or certificates conferred.
- student services provided to support student persistence, completion, student learning and student success.
- the College's planning and resource allocation as well as the structures for alignment with the fulfillment of the Mission, Vision, Values and Strategic Priorities.
- the governance structures, leadership and appropriate leadership in decision making.

The President shall report areas of focus for continuous improvement to the Board of Trustees on an annual basis.

## **V. Responsibility for Implementation**

President

[Related Policy – 5.006 Effectiveness of Educational Programs](#)

Approved: Board of Trustees, XX/XX/XXXX



## **Brookdale Community College College Policy**

### **6.3500 Academic Integrity**

#### **I. Title of Policy**

Academic Integrity

#### **II. Objective of Policy**

To communicate the College's standards for academic integrity and to authorize the College to address alleged violations of the Academic Integrity Code. [\(ADD LINK\)](#)

#### **III. Authority**

N.J.S.A. 18A:64A-12.o  
Bylaws 1.2050 and 1.3054

#### **VI. Policy Statement**

At Brookdale Community College ("College"), students are required to adhere to the highest ethical standards in all their academic endeavors. Effective teaching and learning fundamentally rely on the capacity of members of the academic community to have confidence in the authenticity of academic work submitted for scholarly recognition. Such an environment of mutual trust enables all members of the academic community to work toward realizing their fullest capabilities.

In all academic undertakings, it is essential that students submit only their own genuinely original work on their own behalf and properly recognize the contributions of others. All forms of cheating and plagiarism shall not be tolerated. Therefore, the College shall develop appropriate rules to help ensure student compliance with the standards of academic integrity and procedures that ensure due process to address student actions that violate the College's established expectations. The specific expectations and procedures are outlined in the College's Academic Integrity Code 6.3500R.

The President is responsible for administering this Policy and shall develop appropriate Regulations and administrative procedures to assure its implementation.

## **V. Responsibility for Implementation**

President

Approved: Board of Trustees, XX/XX/XXXX

**BROOKDALE COMMUNITY COLLEGE**  
**Board of Trustees**  
**2024 Committee Appointments**

**Board Bylaw 1.4010, appointments to Standing Committee**

Membership on standing committees of the Board of Trustees, shall consist of the number of Trustees set forth in the provisions applying to each Committee as hereafter provided and shall include in such number, a Chair of such Committee. For each Committee, the Board Chair shall be an ex officio member and the Vice Chair serve as an alternate to the Board Chair as an ex-officio voting member for purposes of a quorum.

<b>Committees meeting monthly</b>	<b><u>Executive Committee (5)</u></b> Mr. Paul Crupi, Chair Ms. Barbara Horl, Vice-Chair SS & EE Chair F& F Chair Governance Chair		<b><u>Finance and Facilities (5)</u></b> Ms. Latonya Brennan, Chair Ms. Barbara Horl Mr. Steve Clayton Mr. Bret Kaufmann
<b>Committees meeting 4 times per year</b>	<b><u>Student Success &amp; Educational Excellence (4)</u></b> Ms. Tracey Abby-White Dr. Les Richens Ms. Rebekah Fischhoff Ms. Dyese Davis	<b><u>Governance (5)</u></b> Ms. Mary Pat Angelini Ms. Dyese Davis Mr. Steve Clayton Ms. Natalie Watson	<b><u>Audit Committee (4)</u></b> Ms. Tracey Abby-White Ms. Rebekah Fischhoff Ms. Marta Rambaud Ms. Mary Pat Angelini
<b>Liaisons</b>	<b><u>Liaisons</u></b> <b><u>Liaison to New Jersey Council of County Colleges (NJCCC) (Board Alternate)</u></b> Ms. Barbara Horl	<b><u>Liaison to Brookdale Community College Foundation</u></b> Ms. Tracey Abby-White	

\* The Human Resources Committee – A committee of the whole

**BROOKDALE COMMUNITY COLLEGE SCHEDULE OF BOARD OF TRUSTEE MEETINGS FOR 2024 -**

<b>2024 Public Business Meetings (PBM)</b>	<b>Executive</b>	<b>Finance &amp; Facilities</b>	<b>Governance</b>	<b>Student Success &amp; Educational Excellence</b>	<b>Audit</b>	<b>NJCCC Council</b>	<b>Foundation</b>
DATES/LOCATIONS Public Business Meeting 5:30 PM/ All Meetings will be held in SLC/Navesink Rooms and Zoom	Shall meet prior to each regular meeting	Shall meet monthly	Shall meet a minimum of four times per year or as	Shall meet a minimum of four times per year or as needed	Shall meet a minimum of four times per year or as requested.		
Tuesday, January 23, 2024	January 16 5 PM	January 16 5:30 PM	January 17 5:30 PM				January 18 4 PM
Tuesday, February 27, 2024	February 20 5 PM	Feb. 20 5:30 PM		February 21 5:30 PM			
Board Retreat – March 22 & 23, 2024 – Location (TBD)							
Tuesday, March 26, 2024	March 19 5 PM	March 19 5:30 PM	March 20 5:30 PM			March 18	March 21 4 PM
<b>Wednesday</b> , April 24, 2024	April 16 5 PM	April 16 5:30 PM		April 10 5:30 PM	April 17 5:30 PM		
Tuesday, May 28, 2024	May 14 5 PM	May 14 5:30 PM					
Tuesday, June 25, 2024	June 18 5 PM	June 18 5:30 PM			June 19 5:30 PM		
NO Public Board Meeting	July 16 <b>6:30 PM</b>	July 16 5:30 PM					
Tuesday, August 27, 2024	August 20 5 PM	August 20 5:30 PM					
Tuesday, September 24, 2024	September 17 5 PM	Sept. 17 5:30 PM		Sept. 18 5:30 PM			September 19 4 PM
Tuesday, October 29, 2024	October 15 5 PM	October 15 5:30 PM	October 9 5:30 PM		October 16 5:30 PM		
Tuesday, November 26 2024	November 18* Monday 5 PM	November 18 Monday 5:30 PM		November 20 5:30 PM			
Tuesday, December 17, 2024	December 10 5 PM	December 10 5:30 PM	December 9 5:30 PM		December 16 5:30 PM		