



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

2025-12-16 17:30 - 2025-12-16 20:30 EST

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BROOKDALE COMMUNITY COLLEGE

**Board of Trustees
Public Business Meeting Minutes**

November 25, 2025

**Brookdale Community College
Navesink Rooms, Lincroft Campus
765 Newman Springs Rd.
Lincroft, NJ 07738**

Trustee Horl called the meeting to order at 5:35 P.M. and roll call was taken.

Present	Trustees	Administration:
	Ms. Tracey Abby-White, Vice-Chair Elect	Dr. Katie Lynch
	Ms. Mary Pat Angelini, Trustee	Dr. Teresa Manfreda-Foley
	Mr. Steve Clayton, Trustee	Ms. Nancy Kaari
	Mr. Paul Crupi, Trustee	Dr. Yesenia Madas
	Dr. Stephanie D'Alessio, Trustee	Ms. Bonnie Passarella, Esq.
	Ms. Dyese Davis, Trustee	Mr. Kornpipob Kanthajan
	Ms. Barbara Horl, Chair-Elect	Dr. Nancy Kegelman
	Mr. Montez Swartz, Trustee	
	Mr. James McCracken, Trustee	
	Dr. David Stout, Secretary	
	Ms. Cyndie Williams, Trustee	Ms. Cynthia Gruskos
Absent	Dr. Les Richens, Trustee	
College Counsel	Mr. Mitch Jacobs, Esq.	

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 19, 2025 at 1:30 PM 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. Jacobs read the statement on procedures and requirements for making public comment during the public meeting.

Trustee Horl led the pledge of allegiance followed by a welcome to those in attendance.

Trustee Horl read our mission statement:

Brookdale Community College opens doors to education with courage and care, guiding diverse learners toward a lifetime of growth and success.

Dr. Stout led a moment of silence for three retired Brookdalians, Martha McGeehan, Rosemarie Mikson and John Conroy who passed away in November.

Topic and Discussion	Votes Taken	Action and Follow-up Actions
Adoption of Agenda Closed session was removed from the agenda. The swearing in of Trustee Hoitt was removed from the agenda, and rescheduled to December 16, 2025.	<p>A motion to adopt the revised agenda was made by Trustee Abby-White and seconded by Trustee Crupi.</p> <p>Motion passed.</p>	
Board of Trustees Reorganization A. Election of Officers of the Board of Trustees	<p>Mr. Jacobs announced that nominations were in order for the office of Chair. Trustee McCracken nominated Trustee Horl for the office of Chair and seconded by Trustee Abby-White. Seeing no other nominations, nominations for the Office of Chair were closed.</p> <p>A roll call vote on the nomination of Trustee Horl as Chair for 2025-2026 was called, and Trustee Horl was elected unanimously.</p> <p>YES: Trustees Abby-White, Angelini, Clayton, Crupi, D'Alessio, Davis, McCracken, , Swartz, Williams, Horl</p> <p>NO: None</p> <p>ABSTENTIONS: None</p>	

Topic and Discussion	Votes Taken	Action and Follow-up Actions
<p>Following her election as Chair, Chair Horl expressed deep gratitude to her colleagues for this honor and emphasized her commitment to advancing Brookdale in the year ahead. She acknowledged the diverse talents of the board members and highlighted the value she places on their perspectives, stating her belief in the “wisdom of many” over the “wisdom of one.” Chair Horl encouraged open communication, inviting trustees to share ideas, concerns, and directions they believe the board should consider. She stressed the importance of collaboration to ensure the board continues to act with courage and care while fulfilling its mission for the benefit of students and the entire Brookdale community. She concluded by reiterating her appreciation and excitement for the opportunity to serve.</p> <p>B. Establishment of a Regular Meeting Schedule of the Board of Trustees & Designation of Public Notice Requirements</p> <ol style="list-style-type: none"> 1. Discussion of Board Schedule 2. Adoption of 2026 Board of Trustees Annual Calendar & Designation of Public Notice Requirements 	<p>Chair Horl announced that nominations were in order for the office of Vice-Chair.</p> <p>Trustee D’Alessio nominated Trustee Abby-White for the office of Vice-Chair with a second by Trustee Clayton..</p> <p>Seeing no other nominations, nominations for the Office of Vice-Chair were closed.</p> <p>A roll call vote was taken on the nomination of Trustee Abby-White as Vice-Chair for 2025-2026.</p> <p>Trustee Abby-White was elected Vice-Chair.</p> <p>YES: Trustees Abby-White, Angelini, Clayton, D’Alessio, Davis, McCracken, Swartz, Williams, and Chair Horl</p> <p>NO: None</p> <p>ABSTENTIONS: Trustee Crupi</p> <p>A motion by resolution to adopt the annual Board of Trustees meeting calendar for 2026 and the designation</p>	

Topic and Discussion	Votes Taken	Action and Follow-up Actions
<p>C. Discussion of Appointment of Standing Committees</p> <p>D. Annual Signing of Code of Ethics of Brookdale Community College</p> <p>The Trustees were provided with a copy of the Code of Ethics of the Board of Trustees and the Trustee Conduct Policy and were requested to provide Cynthia with the signed acknowledgement form.</p>	<p>of public notice requirements was made by Trustee Clayton and seconded by Trustee Swartz.</p> <p>Motion passed.</p> <p>Chair Horl announced that all committee assignments will be carried through this December. She requested the Trustees to communicate by December 10 their interest in serving on the various committees and committee appointments will be made at the December 16 meeting. She requested the Trustees to inform her if they had interest in serving as a Committee Chair or Alternate Committee Chair.</p>	
<p>E. Annual Report of the College - Ms. Laura Oncea, Director of Communications presented the Annual Report.</p> <p>Ms. Oncea presented the Annual Report for Fiscal Year 2025, highlighting a year of transformation, momentum, and impact for Brookdale Community College. She emphasized Brookdale's continued leadership as the number one college in New Jersey and its commitment to student success, belonging, and workforce development. Key achievements included a smooth Board leadership transition, strategic plan advancement, and Middle States reaccreditation preparation. Brookdale strengthened partnerships with organizations such as Lunch Break and Habitat for Humanity, earning statewide and national recognition for innovation and community engagement.</p>		

Topic and Discussion	Votes Taken	Action and Follow-up Actions
<p>Academic excellence was reaffirmed with Brookdale ranked among the top 10% of U.S. community colleges. Student achievements included national honors, NASA internships, and expanded transfer pathways with Monmouth University and The College of New Jersey. Workforce initiatives featured healthcare partnerships, electric vehicle training programs, and Brookdale's designation as lead institution for the Workforce Innovation Center. Continuing and Professional Studies launched new programs, including the NJ Film Academy and Center for Adult Transition.</p> <p>The College celebrated artistic and design achievements, civic engagement initiatives, and expanded wellness and support services. Athletics and esports programs earned national awards, while the Foundation provided over \$840,000 in scholarships and assistance. Brookdale also completed a major rebranding initiative, introducing the "B. Brookdale" framework to unify its identity and strengthen recognition. Ms. Oncea concluded by affirming Brookdale's role as a leader in academic excellence, workforce development, and student success, thanking the Board for its continued support.</p>		
Approval of MOA with Visiting Nurse Association of Central New Jersey Health Center, Inc.		
<p>Introduction of Guests and Partnership Celebration</p> <p>Chair Horl introduced guests from the Visiting Nurse Association (VNA) and VNA Health Group, welcoming Christopher Rinn, President & CEO of VNA Health Group; Sarina Bradley, CEO of Visiting Nurse Association of Central Jersey (VNACJ) Community Health Center; Board Chair Robert Dibble; Vice Chair Eileen O'Hern Luby; Community Health Center Board Treasurer Sophia Taylor; and staff members Wendy Ebner and Susan Giglia, among others. Chair Horl noted the significance of the new partnership between Brookdale and VNA, which will greatly benefit students and the Brookdale community.</p> <p>Remarks by Dr. Stout</p> <p>Dr. Stout expressed appreciation to VNA leadership and Brookdale staff for their collaboration in finalizing the agreement. He highlighted key components of the partnership:</p> <ul style="list-style-type: none"> • Enhancements to Brookdale's nursing curriculum, including visiting faculty from VNA. • Creation of a Virtual Reality Simulation Laboratory, with VNA providing equipment and Brookdale providing space and staffing. • Access for VNA employees to Brookdale library databases and tuition discounts for employees and eligible dependents. • Expanded healthcare access for Brookdale students and employees through the Carolyn Huber Holistic Wellness Center, including screening services. Dr. Stout emphasized that the partnership strengthens health access and nursing education for the entire community. 		

Topic and Discussion	Votes Taken	Action and Follow-up Actions
Remarks by Christopher Rinn, CEO, VNA Health Group		
Mr. Rinn praised Brookdale as “the number one community college in New Jersey” and commended the Board for its leadership. He noted that the partnership addresses critical healthcare challenges, including the nursing shortage, by:		
<ul style="list-style-type: none"> • Expanding access to care for uninsured and underserved populations. • Continuing and expanding clinical rotations for Brookdale nursing students. • Providing educational opportunities for VNA employees, enabling career advancement from roles such as home health aide to nursing. He described the collaboration as a way to “pay it forward” for the healthcare profession. 		
Remarks by Sarina Bradley, CEO, VNACJ Community Health Center		
Ms. Bradley explained the mission of Community Health Centers as nonprofit, patient-governed organizations delivering comprehensive primary and preventive care regardless of income or insurance status. She emphasized the shared commitment of Brookdale and VNACJ to open doors—Brookdale to education and VNACJ to health and wellness. She expressed pride in entering the agreement, which aligns with both organizations’ missions to serve the community.		
A motion to approve by resolution the authorization of President Stout to continue negotiations with the Visiting Nurse Association of Central Jersey Health Center to finalize the terms of the MOU and authorization to execute the MOU was made by Trustee Crupi and seconded by Vice Chair Abby-White.		
Motion passed.		
YES: Trustees Abby-White, Angelini, Clayton, Crupi, D’Alessio, Davis, McCracken, Swartz, Williams, and Chair Horl		
NO: None		
ABSTENTIONS: None		
President’s Report –		
Dr. Stout began his report by commending the College Relations team for their outstanding work on the Annual Report, noting its compelling design and storytelling. He shared that while the printed version will be available in early spring, digital copies should be ready sooner. He then provided an update on the Middle States accreditation process, reporting that all seven working groups have submitted their first drafts to the steering committee, which is now providing feedback. A second draft is expected by January or early February, followed by college-wide review in the spring. Dr. Stout emphasized the challenge of consolidating multiple contributions into a unified, 100-page document that speaks with one voice. He thanked the steering committee and working group chairs for their efforts and acknowledged the recent appreciation breakfast celebrating the submission of first drafts. He confirmed that the Board will be asked to approve the final self-study in July 2026, in alignment with Middle States’ timeline, and expressed confidence that the document will present a compelling story of Brookdale’s progress.		

Topic and Discussion	Votes Taken	Action and Follow-up Actions
Reports from the Board Committees and Liaisons		
<p>A. Finance & Facilities Committee – Trustee McCracken reported on the November 17th meeting, which covered several key items. The committee discussed the Carvertise vehicle advertising campaign, with Risk Management advising against wrapping student cars; the decision was made to wrap only college-owned vehicles. Facilities updates included plans for new outdoor scoreboards for softball, baseball, and soccer, scheduled for mid-October installation, and indoor basketball scoreboards during the holiday break. Dr. Manfreda-Foley presented the fall semester financial forecast, noting enrollment and tuition revenue are on track but projecting a \$2.7 million deficit due to a 32% increase in health insurance costs, higher adjunct salaries, and reduced state aid. Recommended actions include freezing discretionary spending, reviewing operations for efficiencies, exploring revenue-generating opportunities, and identifying alternative health insurance solutions, with a goal of achieving a balanced budget and modest surplus by FY27. Financial reporting showed operating revenue at \$37.8 million (10% higher than last year), though cash reserves declined by \$3 million. Grants totaling \$1.6 million have been awarded, and Foundation revenue stands at \$680,000, down from \$833,000 last year due to decreased investment income.</p> <p>B. Student Success & Educational Excellence Committee - Vice Chair Abby-White summarized the November 19th meeting, which focused on academic and student success initiatives. Highlights included plans for a new Dental Hygiene AAS program, a 69-credit degree aligned with CODA and state licensure standards, supported by Parker Health's commitment to build and equip an on-campus dental clinic. Launch is anticipated in Fall 2027 or Spring 2028. The committee reviewed dual enrollment strategies and NASAP accreditation, with Brookdale partnering with 89% of Monmouth County high schools and working on a 3–4-year accreditation plan to enhance transferability. Workforce development updates included new esports production and sports management degrees, strong enrollment in alternative route teaching programs, and expansion into high-demand trades such as welding and HVAC. The committee also discussed the newly signed VNA nursing partnership and plans for a virtual reality lab in 2026. Student Affairs reported significant athletic achievements, increased campus engagement, and expanded student life initiatives. Dr. Lynch provided an update on Middle States Standard 3, emphasizing progress in learning design, faculty qualifications, and assessment. Trustees were invited to attend upcoming program assessment days on December 3–4.</p> <p>C. Graduate Trustee Report – Trustee Swartz shared updates on leadership development and student engagement. He completed the Fall 2025 Virtual Trustee Leadership Academy, earning certification and presenting case studies during the sessions. Trustee Swartz will hold its first Graduate Trustee Advisory Council meeting on December 3rd with 12 new members representing diverse student backgrounds. He attended campus events, including the Haunted Theater and the biannual Student Speak out, where students praised the Wellness Center and Nutrition Hub but raised concerns about communication, academic advising, and consistency in instructional delivery... A detailed report on student feedback is available for review.</p> <p>D. NJCCC Update – Chair Horl reported on recent NJCCC meetings, including the Executive Committee and Legislative Committee sessions. Discussions centered on the incoming governor's transition team and the urgent issue of rising healthcare costs, which increased by nearly 32%, creating significant budget challenges for community colleges statewide. Advocacy efforts will focus on securing state support and exploring alternatives. Upcoming NJCCC events include the Student Leadership Academy</p>		

Topic and Discussion	Votes Taken	Action and Follow-up Actions
<p>at Brookdale on April 29, 2026, and the Community College Opportunity Summit on June 9, 2026, in Atlantic City. Chair Horl announced her election as NJCCC Vice Chair and Dr. Stout's election as Treasurer. Vice Chair Abby-White added that NJCCC will develop a unified advocacy plan to present to the new administration.</p>		
<p>E. Foundation Update -Vice Chair Abby-White reported on the November 20th Foundation meeting, which reviewed a successful audit and emphasized board development and donor engagement. The Feed the Future campaign raised nearly \$9,000, ranking Brookdale first in the state. The Breakfast at Brookdale event continues to generate interest and donations. Planning is underway for the Scholarship Bash on April 24, 2026, with a focus on making the event more engaging and less formal, and for the Education Open on September 28, 2026. Trustees were encouraged to support the year-end campaign and identify potential new Foundation members.</p>		
<p>Public Comment on Agenda Items</p>		
<p>Jack Ryan – Assistant Professor, English - congratulated Chair Horl on her election and raised a question regarding the Middle States visit schedule. He asked when the Board of Trustees will meet with the head of the Middle States visiting team, noting that such a meeting typically occurs several months before the full team visit. Reflecting on his experience nearly ten years ago, he emphasized the importance of clear internal communication about the meeting schedule.</p>		
<p>Dr. Stout responded that the schedule for the team chair's visit should be available early in the spring semester, with the visit anticipated in May or June, prior to the full team visit in October or November 2026. He assured us that the college community will be notified once details are confirmed.</p>		
<p>Ms. Gruskos confirmed there were no written comments submitted on agenda items only.</p>		
<p>Review of Consent Agenda</p> <ul style="list-style-type: none"> <i>Any item may be removed from the consent agenda for discussion by any voting member of the Board of Trustees.</i> <p>A. Acceptance of Consent Agenda</p>	<p>A motion to adopt the consent agenda was made by Trustee D'Alessio and seconded by Vice Chair Abby-White.</p>	
<p>Approval of Public Business Meeting Minutes - October 28, 2025</p>	<p>A motion to approve the minutes from the Public Business Meeting on October 28, 2025, was made by Trustee Crupi and seconded by Trustee McCracken.</p>	<p>Minutes approved.</p>

Topic and Discussion	Votes Taken	Action and Follow-up Actions
Approval of Consent Agenda <ul style="list-style-type: none"> A. Approval of Human Resources B. Acceptance of Gifts C. Acceptance of Grants D. Submission of Grants 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 F. Open Invoice Payment Requests for Vendor, Student and Employee Payments G. Monthly Financial Reports H. FY26 Fall Semester Financial Forecast I. Capital Project Update 	<p>A motion to approve the consent agenda was made Trustee Crupi and seconded by Trustee D'Alessio.</p> <p>Motion passed.</p> <p>YES: Trustees Abby-White, Angelini, Clayton, Crupi, D'Alessio, Davis, McCracken, , Swartz, Williams, and Chair Horl</p> <p>NO: None</p> <p>ABSTENTIONS: None</p>	
Approval of Revised Policies <ul style="list-style-type: none"> A. Policy 1.8000 Adoption, Review, and Amendment of Mission, Commitment, Vision, Values and Strategic Priorities of Brookdale Community College (revised title) B. Policy 3.3002 Grand Funded Positions C. Policy 3.9001 Multi-Year Contracts for Administrative Staff D. Policy 6.2000 Financial Aid Policy 	<p>A motion to approve the revised policies listed below was made by</p> <p>A. Policy 1.8000 Adoption, Review, and Amendment of Mission, Commitment, Vision, Values and Strategic Priorities of Brookdale Community College (revised title)</p> <p>B. Policy 3.3002 Grand Funded Positions</p> <p>C. Policy 3.9001 Multi-Year Contracts for Administrative Staff</p> <p>D. Policy 6.2000 Financial Aid Policy</p> <p>Motion passed.</p> <p>YES: Trustees Abby-White, Angelini, Clayton, Crupi, D'Alessio, Davis, McCracken, ,</p>	

Topic and Discussion	Votes Taken	Action and Follow-up Actions
	<p>Swartz, Williams, and Chair Horl</p> <p>NO: None</p> <p>ABSTENTIONS: None</p>	
<p>Approval of A.A.S. Dental Hygiene</p> <p>Dr. Stout announced the recommendation of Brookdale's new Dental Hygiene program, developed as part of a partnership with Parker Family Medical. Parker Family Medical is establishing a free on-campus dental clinic for income-qualified individuals and veterans. He highlighted the significant shortage of dental hygienists locally and nationally, underscoring the program's importance. Dr. Stout commended Dr. Jayne Edman for designing the 69-credit Associate of Applied Science degree, streamlined to help students complete their studies efficiently. Students enrolled in the program will gain hands-on experience through the Parker clinic and campus facilities, creating a strong synergy between academic learning and practical training. He noted that financial support from Parker and private donors will help offset costs, making the program more accessible compared to similar offerings elsewhere. Dr. Stout expressed enthusiasm for the program's approval and its potential to meet workforce needs while expanding educational opportunities.</p>	<p>A motion to approve by resolution the Associated Degree of Applied Science (A.A.S.) in Dental Hygiene program was made by Trustee Clayton and seconded by Trustee Montez.</p> <p>Motion passed.</p> <p>YES: Trustees Abby-White, Angelini, Clayton, Crupi, D'Alessio, Davis, McCracken, , Swartz, Williams, and Chair Horl</p> <p>NO: None</p> <p>ABSTENTIONS: None</p>	
<p>Public Comment -</p> <p>Christopher Plaum, a nursing student and adjunct faculty member, presented a petition signed by 425 supporters advocating for fair adjunct compensation. He requested the Board to allow independent bargaining for adjunct pay, adjust per-credit rates to reflect cost-of-living, and create higher pay tiers for experienced faculty. He urged the Board to address policy barriers and empower negotiations ahead of mediation on December 1st</p> <p>John McGrath spoke on behalf of student volunteers who operate Brookdale Esports livestreams, expressing concern about the lack of compensation for their work. He noted that while participation is voluntary, the labor provided is significant and should not be minimized. Mr. McGrath argued that</p>		

Topic and Discussion	Votes Taken	Action and Follow-up Actions
<p>compensation would motivate students, improve production quality, and attract more participants. He highlighted that Brookdale Esports often partners with organizations such as Garden State Esports, generating thousands of online viewers, and emphasized that in other settings such viewership would warrant paid roles. He concluded by stating that the students' specialized skills and dedication deserve recognition and respect.</p>		
<p>Written public comment was submitted and was read into the minutes:</p> <p>Faculty Association - We, the members of the Brookdale Community College Faculty Association, support our colleagues in the Brookdale Community College Adjunct Association during their contract negotiations, and we hope that a just and fair resolution of the impasse issues can be completed quickly.</p>		
<p>Old/New Business –</p>		
	<p>The Board confirmed its decision to conduct self-evaluations twice annually, in December and May. The December self-evaluation will be administered starting December 1, with a completion deadline of December 12. Chair Horl announced her appointment to the ACCT Impact and Success Committee and shared insights from the recent ACCT Leadership Congress, noting national trends in enrollment challenges and the growing importance of industry-based credentials and artificial intelligence. She proposed forming an ad hoc committee to explore expanding industry-based credential programs at Brookdale, inviting interested trustees to participate. The discussion emphasized the value of integrating AI and professional certifications to strengthen workforce readiness. The meeting concluded with recognition of Vice Chair Abby -White's upcoming birthday.</p>	
<p>Adjournment</p> <p>Meeting adjourned at 7:15 pm</p>	<p>A motion to adjourn the meeting was made by Trustee Crupi and seconded by Trustee Clayton.</p> <p>Motion passed.</p>	



3.1 Human Resources Recommendations

Hires, Change of Status & Separations - This month there are a total of 11 recommended items. A summary of the action items is listed below with supporting documentation attached.

A. Hires

	Recommendations
Faculty	1
Supervisor – Administrative Operations	1
Adjunct Faculty	4

B. Change of Status

	Recommendations
Supervisor – Administrative Operations	1

C. Separations

	Recommendations
Faculty	2
Support Staff	2



A. HIRES

FACULTY

1. Name: Elisa Elorza
Department: Art History
Position: Assistant Professor
Salary: \$81,492, to be prorated accordingly
Effective: 1/20/26, subject to completion of all final contingencies

FACULTY DEGREE SUMMARY

Masters

1

SUPERVISOR – ADMINISTRATIVE OPERATIONS

1. Name: Rasha Rehman
Department: Human Resources
Position: Manager, Benefits & Records
Salary: \$75,635, to be prorated accordingly
Effective: 1/5/26, subject to completion of all final contingencies

ADJUNCT FACULTY

1. Name: Hallie Endresen
Department: Fashion
2. Name: Linda James Smith
Department: Business
3. Name: Kelly Watson
Department: Marketing
4. Name: Faith West
Department: Marketing

ADJUNCT DEGREE SUMMARY

Masters Bachelors

2 2



B. CHANGE OF STATUS

SUPERVISOR – ADMINISTRATIVE OPERATIONS

1. Name: Molly Dillon
Department: Human Resources
Position: Director, Human Resources
New Salary: \$87,943, to be prorated accordingly
Action: Change in status from A4 to A5 through bona fide search
End of monthly stipend for additional A5 responsibilities, 12/31/25
Effective: 1/1/26 subject to completion of all final contingencies

C. SEPARATIONS

FACULTY

1. Name: Amanda Chimento
Department: English
Position: Instructor, temporary
Action: End of temporary assignment
Effective: 12/23/25
2. Name: Stacie Carter
Department: Reading
Position: Instructor
Action: End of temporary position
Effective: 12/23/25

SUPPORT STAFF

1. Name: Kevin Berry
Department: Central Utility Plant
Position: Senior Specialist, Central Utility Plant
Action: Retirement
Effective: 11/30/25, with retirement on 12/1/25
2. Name: Dennis Brown
Department: Central Utility Plant
Position: Operating Engineer, Central Utility Plant
Action: Change in retirement date of 12/31/25 to 4/30/26, with retirement on 5/1/26
Effective: 9/5/25

2.2 Acceptance of Grants

Executive Summary

A. Funding Agency: New Jersey Department of Labor

Funding Opportunity: WIOA Title II Adult Education and Literacy FY 2026

Program Title: Adult Basic Education

Short Title: Title II ABE/GED

Goal/Purpose: Funding for the program will provide continued support for the development, improvement, and delivery of adult education and literacy programs. Brookdale has served as the lead agency for the Monmouth County Adult Basic Skills Consortium for over twenty years.

Total \$ Received: \$1,446,419

Institutional Match: 25% required match

Project Timeline: July 1, 2025 – June 30, 2026

Program Administrator: Melissa Borre

B. Funding Agency: NJ Office of the Secretary of Higher Education

Funding Opportunity: Community College Opportunity Grant

Program Title: N/A

Short Title: CCOG

Goal/Purpose: The CCOG grant award supports outreach, retention, and student success programs and services. Specific activities include community access and outreach, FAFSA completion assistance, career exploration programming, financial resilience, and interpersonal skills building. Each program component emphasizes communication and community building.

Total \$ Received: \$165,533

Institutional Match: N/A

Project Timeline: July 1, 2025 – June 30, 2026

Program Administrator: Ed Johnson

Recommendation:



BOARD OF TRUSTEES AGENDA

- 1 General Functions
- 2 Administration
- 3 Human Resources
- 4 Business & Finance

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

R E S O L U T I O N

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

<u>Funding Agency</u>	<u>Name</u>	<u>Amount</u>
NJ Department of Labor	WIOA Title II Adult Education and Literacy	\$1,446,419
NJ Office of the Secretary of Higher Education	Community College Opportunity Grant	\$165,533

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.

4.2 *Purchases in Excess of \$44,900 and New Jersey “Pay-to-Play” bids, and Pursuant to the New Jersey “Pay to Play” Process equal to or exceeding \$17,500*

The following resolution and attached list of proposed Public Contracts for Brookdale Community College are equal to or exceed \$44,900. 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, and 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 and Executive Committee of the Board of Trustees at a meeting held December 9, 2025.

R E S O L U T I O N

WHEREAS, County College Contracts Law, Chapter 64A, title 18A, requires Board approval for any purchase equal to or exceeding \$44,900, or purchases with a combined total equal to or exceeding \$44,900; 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 \$44,900
December 16, 2025

Board Item No.	Vendor/Contractor	Category / Description	Basis of Award	Amount of Purchase
Grants				
1	DiaMedical USA	Nursing Instructional Equipment / Exempt 18A:64A-25.10 (Joint purchases by county colleges, municipalities or counties; authority). This contract is for the supply, delivery, and installation of nursing instructional equipment which includes a 36" Mobile Functioning Discover Headwall with Functioning Nurse Call, Complete Accessories Package, and Silent Air Compressor. This contract is funded by the Perkins Grant.	Exempt	\$ 19,549.99
Operating				
2	Culinart, Inc.; Shoprite; Trader Joe's; Aldi	Food Services / Exempt 18A:64A-25.10 (Joint purchases by county colleges, municipalities or counties; authority). These contracts are for the purchase of prepared meals for students and are funded by the Hunger Free Campus Grant.	Exempt	\$ 18,000.00 *
3	J1 Door Company, Inc.	On-Call Locksmith Services, Bid No. 25-16 / This contract is for various locksmith projects. This contract is funded by the Facilities Budget and Chapter 12.	Bid	\$ 35,000.00 *
4	Montrose Environmental Solutions, Inc.	Health, Safety, and Environmental Regulatory Compliance Services, RFP 02-25 / This contract is for Asbestos-Containing Material (ACM) samplings of all Lincroft and Regional Location Buildings. This sampling program will extend over a 5-year period. This contract is funded by the Facilities Budget.	RFP	\$ 25,000.00 *
5	Hyland, LLC	JADU Content Portal Renewal (FY25) / Exempt 18A:64A-25.5.a.(19) (Support and maintenance of proprietary software). This is a 1-year contract for the renewal of JADU Content Portal license subscription and support. The JADU platform enhances the Enterprise Content Management (ECM) solution with dynamic eForms, single sign-on (SSO) content portal, and approval workflows. This contract is funded by the IT Budget. CY25 \$26,606.25.	Exempt	NTE \$30,000.00

6	SHI International, Inc.	Qumulo File Storage Software / Exempt 18A:64A-25.10 (Joint purchases by County colleges, municipalities, or counties; authority). This is a 3-year contract for the renewal of Qumulo Active Tier 1TB Subscription Mission Q Services and Support. Qumulo provides the file storage management solution that supports the security camera video storage. This contract is funded by the IT Budget.	Exempt	\$ 68,835.60
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*** 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, 2025, which totaled \$2,998,199.28. 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.

This report was reviewed by the President, the Finance & Facilities Committee and the Executive Committee of the Board of Trustees at a meeting held December 9, 2025.

4.1 *Financial Report*

The following is the unaudited Financial Report for the month ending October 31, 2025.

This report was reviewed by the President and the Finance & Facilities Committee of the Board of Trustees at the December 9, 2025 meeting.

The President recommends that the Financial Report be accepted by the Board of Trustees as submitted.

Financial Overview

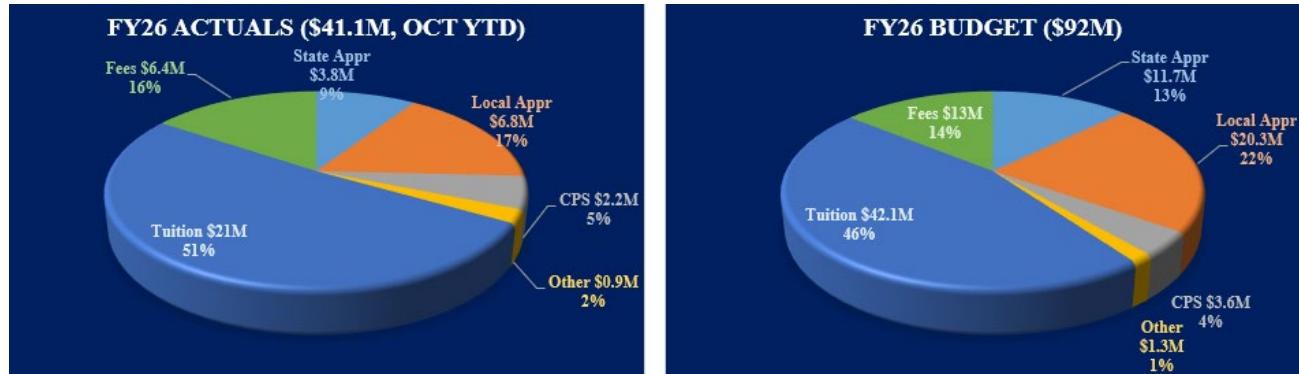
October 31, 2025

The following financial summary provides an overview of year-to-date financial performance at October 2025 compared to the FY26 budget, and to the same period last year.

REVENUE

Budget to Actual

Total operating revenue through October 2025 was \$41.1M and represents 44.7% of the \$92M FY26 budget.

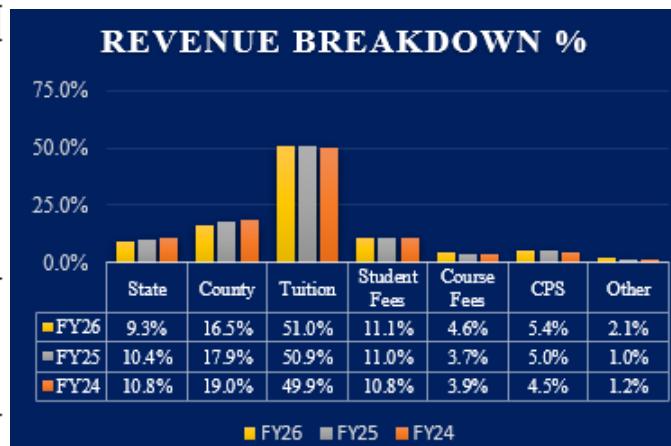


Compared to Prior Year

Operating revenue through October 2025 was 9.0% higher than the same time last year. Of the \$3.4M increase, \$2.6M is in tuition & fee revenue and \$0.8M from all other operating revenue sources.

Revenue Source by Year – October YTD (dollars in thousands)

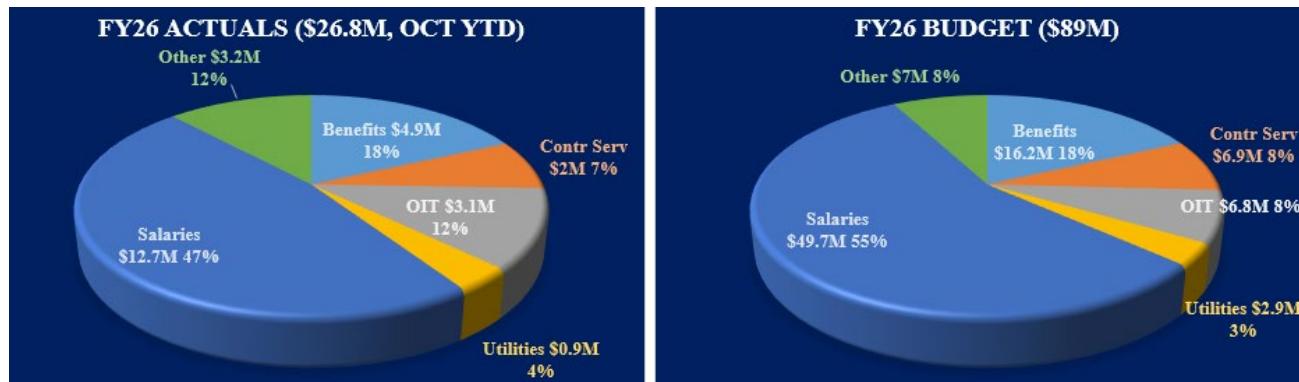
Revenue	FY26	FY25	FY24
State	\$ 3,816	\$ 3,909	\$ 3,831
County	6,759	6,759	6,759
Tuition	20,955	19,186	17,772
Student Fees	4,559	4,143	3,842
Course Fees	1,870	1,410	1,379
CPS	2,228	1,889	1,598
Other	877	394	433
	\$ 41,064	\$ 37,690	\$ 35,614
Tuition	\$ 20,955	\$ 19,186	\$ 17,772
Student Fees	4,559	4,143	3,842
Total	\$ 25,514	\$ 23,329	\$ 21,614



EXPENDITURES

Budget to Actual

Total operating expenditures through October 2025 were \$26.8M and represent 30.0% of the \$89M FY26 budget.



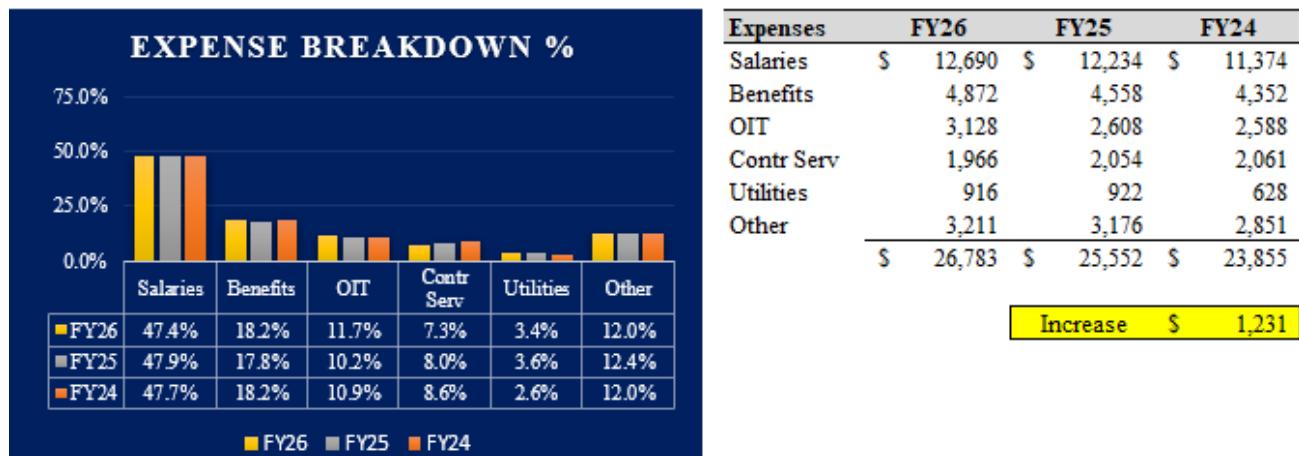
Other Expenses	Actuals	Budget
Insurance (GI)	\$ 1,295,473	\$ 2,202,000
Tuition Waivers	712,154	1,295,000
Program Rental	278,544	367,088
Memberships	192,992	241,797
Supplies	131,636	677,615
Audit/Legal	67,541	176,036
Lease of Facilities	60,000	180,000
Advertising	57,859	351,800
Printing/Paper	55,411	209,295
Bank Service Charges	49,976	77,210
Postage	42,737	185,507
Overnight Travel	21,313	138,001
Other	245,709	449,854
	\$ 3,211,343	\$ 7,001,203

Division	Actuals	Budget
President/BOT	\$ 213,366	\$ 624,302
Human Resources	353,679	935,358
Planning & Institute Effect	188,944	541,908
Advancement	613,171	1,539,738
Finance & Operations	6,048,386	16,794,313
Academic Affairs	7,872,970	33,803,734
Student Affairs	2,098,325	6,993,545
Continuing & Prof Studies	1,049,324	3,006,032
Utilities	916,012	2,856,344
Benefits	4,871,929	16,185,635
General Expenses	2,556,941	6,127,703
	\$ 26,783,045	\$ 89,408,612

Compared to Prior Year

Total operating expenses for the same period last year were \$25.6M compared to \$26.8M this year, indicating an increase in operating costs of 4.8% or \$1.2M.

Breakdown of Expenses by Year – October YTD (dollars in thousands)



Project Summary: Facilities Overview as of December 9, 2025

Updates are reported in red text

1. Transformers and Switch Gears

Cost: *\$15,150*

Architect/Engineer: *Colliers Engineering*

PO Date: *6/12/23*

Contractor: *TBD*

Safety items are being addressed — assessment/recommendation of the Performing Arts Center will be first. The College will go out to bid for the Performing Arts Center work. We identified an exterior transfer switch that needs to be replaced and are working with our electrical contractor. Contractor sending an updated quote.

2. Culinary School at Lincroft

Cost: *\$822,000*

Architect/Engineer: *Colliers Engineering*

PO Date: *11/3/23*

Contractor: *TBD*

Met with Colliers December 1, 2023, in Asbury to review requirements of Culinary School. A conceptual layout was provided to the College for review and comment. The proposal for the design services and bid construction documents was approved by the Board on May 28, 2024. A purchase order will be issued to Colliers to begin services.

The project kickoff meeting was held Tuesday, July 2, 2024. The sub-committee met on September 6 to discuss building layout.

A meeting was held on October 1, 2024, in Asbury to review kitchen equipment and dining space.

A kitchen design review meeting was held on Nov 7, 2024, and a kitchen layout meeting was held on December 3, 2024.

Kitchen drawings were received on December 5, 2024.

Onsite utility inspections are scheduled and in progress. Soil borings were completed February 7, 2025.

A meeting was held on March 10, 2025, to review the design plan and address outstanding questions.

Bid documents were received on April 25, 2025, and are under reviewed by Facilities. We are waiting for the cost estimate from the engineer.

Cost estimate received on June 4, 2025.

3. Theatre Lighting at the Performing Arts Center, Lincroft

Cost: \$2,306,900

Architect/Engineer: H2M Associates, Inc.

PO Date: 8/13/24

Contractor: SAL Electric

An RFP will be sent to various architects and engineers for the design of the theatre lighting at the Performing Arts Center. Meeting with Architectural and Engineering firms on Tuesday, May 14, 2024, to review the scope of work.

Proposals were accepted and reviewed by Facilities. The selection will be presented to the June board for approval. H2M contract under review by legal. Once approved a purchase order will be issued. A site visit at the PAC with H2M was held on September 5, 2025.

A preliminary list of equipment costs was provided to Facilities for review. A lighting review meeting was held on Oct 18, 2024. Preliminary lighting drawings and budget were sent on December 20, 2024, for review by the College.

A meeting was held on January 24, 2025, with the architect, designer, and theatre staff to choose stage lighting fixtures and discuss the design for the stage.

The architect is working on final numbers for lighting fixtures and the project. Documents are expected in the upcoming weeks. The bid and construction documents were received on Wednesday May 7, 2025, and are under review by the College. Contract to be awarded to Sal Electric, pending Board approval. The Project was approved at the August Board meeting, and a purchase order will be issued to SAL Electric. The Purchasing Department and the College's legal counsel are finalizing Bid documents. Once completed a kickoff meeting will be scheduled. Kickoff meeting was held on November 5, 2025. Construction drawings were submitted to Middletown for approval, and the contractor started providing submittals to the architect.

5. Chiller Modernization at Larrison Hall and the Center for the Visual Arts buildings

Cost: \$678,237

Architect/Engineer: N/A

PO Date: 7/1/25

Contractor: Trane

Three Chillers will be modernized, two at Larrison Hall and one at the Center for the Visual Arts building. Vital components will be replaced in all three units, which will extend the life expectancy on the units by a minimum of ten years. Purchase orders issued, waiting on parts and scheduling. Modernization is anticipated to begin late October 2025. The crane work is scheduled for Thanksgiving weekend and during the holiday break at the end of December.

6. HVAC Upgrades at various buildings

Cost: TBD

Architect/Engineer: TBD

PO Date: TBD

Contractor: TBD

This project is currently in the developmental phase. We are finalizing the Request for Proposal (RFP), which will be distributed to multiple mechanical engineering firms for the preparation of construction documents. A site walk-through will be scheduled to assess the

equipment slated for upgrade. The College has applied for a NJ HEFT construction grant to support this initiative. Results are not expected before January.

7. Building Automation Control upgrade

Cost: \$91,200

Architect/Engineer: PS&S

PO Date: 9/2/25

Contractor: TBD

This project is in the developmental stages. We are finishing the RFP for construction documents that will be sent to several mechanical engineers. A site walk-through will be scheduled to view the equipment that will be upgraded. Waiting for quotes from Engineers for review. Contract to be awarded to PS&S for engineering services, pending Board approval. The project was approved at the August Board meeting, and a purchase order will be issued to PS&S. A kick off meeting was held on Wednesday, October 17, 2025. PS&S conducted a site visit to review existing controls – they are working on construction documents. **We have received the drawings and are conducting our review. Providing no changes are necessary, we will submit the drawings to Purchasing to initiate the bid process.**

8. Installation of Carbon Monoxide Detectors

Cost: TBD

Architect/Engineer: N/A

PO Date: TBD

Contractor: Fire Security Technologies

Carbon monoxide detectors need to be installed in various locations per the fire code. We are in the final stages of mapping out the locations. This work will be done by the College's T&M vendor as they are a licensed Edwards dealer. Going to June 24, 2025, Board for approval for the Old Police building, Mail Center, and Print Shop. Purchase order sent to vendor, waiting for the installation schedule. The installation plan for the remaining buildings on the Lincroft is in the development stage. The plan was completed and included in the HEFT Construction Grant Application.

9. ADA Upgrades

Cost: \$136,186

Architect/Engineer: N/A

PO Date: 9/2/25

Contractor: Garden State Sealing

This project is a targeted infrastructure improvement initiative aimed at enhancing pedestrian accessibility and safety throughout the College. Contract for replacing areas of sidewalk and curbs to be awarded to Garden State Sealing, pending Board approval. This is part of a larger scope of work that will be performed in stages. A kickoff meeting was slated for Wednesday, October 15, 2025. A follow up meeting was held Friday, November 14, 2025, at Freehold.

10. Freehold Basement Water Remediation Project

Cost: *TBD*

Architect/Engineer: *Colliers Engineering*

PO Date: *TBD*

Contractor: *TBD*

Colliers Engineering continues the investigative work to determine a solution to remediate the water intrusion in the basement. Once completed, construction documents will be developed for bid.

11. Classroom Renovation – Main Academic North (MAN building, Rooms 103 and 105)

Cost: *TBD*

PO Date: *TBD*

Architect/Engineer: *TBD*

Contractor: *TBD*

The facilities team collaborated with an interior integration firm to design a modern auditorium that meets the evolving needs of students and faculty. The project includes comprehensive upgrades to all essential components – seating arrangements, acoustics, lighting, and multimedia capabilities. The renovation aims to create a functional and aesthetically appealing space that enhances educational presentations, performances, and large gatherings while maintaining high standards of accessibility and efficiency. Waiting for a quote from Architect to develop construction documents. Meeting with two additional architects to get quotes to develop construction documents. The College has applied for a NJ HEFT Construction Grant to support this initiative.

12. Central Utility Plant Energy Efficiency Project Statement

Cost: *\$102,700*

Architect/Engineer: *N/A*

PO Date: *10/29/25*

Contractor: *Automated Building Controls*

This project aims to enhance efficiency of the campus boilers by optimizing their use of water, electricity, and natural gas. These improvements will reduce resource consumption, improve system performance, and support the College's sustainability and cost-savings goals. Currently, the contractor is in the process of collecting information and researching the scope of work to provide a detailed quote for the project. The quote was presented at the October 28, 2025, Board meeting for approval. Purchase Order presented to contractor for a project start in the spring.

13. Lighting Upgrade Project – Interior and Exterior

Cost: *\$133,036*

Architect/Engineer: *N/A*

PO Date: *10/29/25*

Contractor: *Magic Touch Construction*

This project involves upgrading existing light fixtures to energy efficient LED technology across all locations, including both interior and exterior areas. The transition to LED lighting will significantly reduce energy consumption, lower maintenance costs, and improve overall

lighting quality and reliability. This initiative supports our sustainability goals while enhancing safety and visibility throughout the facilities. This quote was approved at October 28, 2025, Board meeting for approval. Purchase Order was issued and the contractor started installing the LED fixtures. The project will be completed during the December break.

14. Freehold Building Communication Upgrade – 2nd floor

Cost: \$45,112

Architect/Engineer: N/A

PO Date: 9/3/25

Contractor: *Automated Building Controls*

This project involves upgrading the Building Management System (BMS) on the second floor of the Freehold Building. This updated system will enhance visibility and control over key infrastructure components, including HVAC performance, temperature monitoring, submetering, energy management and lighting controls.

The upgrade will improve operational efficiency, enable proactive maintenance, and support sustainability initiatives by providing real-time data and centralized control.

Purchase order was issued to Automated Building Controls on September 3, 2025.

Parts were ordered; we are waiting for confirmation of the shipping date. No change in status.

15. Old Wall Building – HVAC Unit Equipment

Cost: \$255,000

Architect/Engineer: N/A

PO Date: 9/29/25

Contractor: *Automated Building Controls*

As part of ongoing facility improvements, the HVAC unit at the Old Wall Building is scheduled for replacement. The new unit will be significantly more energy efficient contributing to reduced utility costs and improved environmental performance.

To enhance building aesthetics and accessibility, the new unit will be installed at the rear of the building, rather than at the main entrance where the previous unit was located.

Purchase order was issued to Automated Building Controls on August 29, 2025. Unit was ordered; we are waiting for confirmation of the shipping date. No change in status.

16. Scoreboard Installation—Athletic Fields and Gyms

Cost: \$125,657

Supplier: *Daktronics*

PO Date: 9/29/25

Contractor: *GC Construction*

The scoreboards were delivered October 16, 2025. We are working with the contractor to schedule the start date to install the softball, baseball, and soccer scoreboards. The installation of the indoor scoreboards for the basketball courts will start over the December break beginning Wednesday, December 24, 2025. **Exterior scoreboards have been installed, and power was connected on December 1, 2025. The controllers still need to be installed to enable communication.**

Brookdale Community College College Policy

1.3035 Presidential Screening Search Process

I. Title of Policy

Presidential Screening Search Process

II. Objective of Policy

To establish a searching, screening, interviewing, and hiring process when a vacancy in the Office of the College President occurs.

III. Authority

N.J.S.A. 18A:64A-12, General powers of board and Board Bylaw 1.2050 Duties and Responsibilities

IV. Policy Statement

- A. In the event of a presidential vacancy, the Board of Trustees shall appoint an Interim President who has appropriate credentials and professional experience consistent with the mission of the organization.
- B. This policy is intended to address a vacancy in the position of President. It is not intended to apply to the temporary replacement of a president during a leave of absence, when the Board shall elect to appoint an Acting President.
- C. While interim appointments are not intended to exist for more than a year, in the event circumstances dictate that an interim appointment will exceed a one-year period, a Board evaluation of performance will be conducted.
- D. When a vacancy in the Office of the College President occurs or is anticipated, the Board of Trustees (the "Board") shall appoint a presidential screening interview search committee not to exceed 15 members. The committee shall broadly represent the College community and shall include 3-5 Board members.
- E. The Board has the discretion to determine whether to engage an external search firm. If an external search firm is engaged, the Board shall retain the authority to determine how the firm will be used in the presidential search process, as outlined in this policy.

B. The Board shall appoint a search firm to assist the screening interview committee and the Board.

F. C. The Board shall establish a timetable for the screening search, which will ensure that the Office of the President is filled in a timely manner.

G. D. In conjunction with a search firm and the College's Human Resources Office, the screening interview search committee shall arrange for and provide appropriate opportunities for the College community to comment upon the needs of the College and the development of criteria for selection of a new president.

H. E. The Board may adopt, modify, or reject the screening search committee's assessment of the needs of the College and will determine the final criteria for selection of a new president.

I. F. After a needs assessment is complete and a profile is finalized, the Board shall charge the screening search committee interview committee to initiate the presidential search process.

A. G. Based upon the selection criteria established by the Board, the screening search committee interview committee shall initiate a national search through a search firm, and arrange for appropriate, professional, public advertisement of the vacant position in conjunction with the College's Human Resources Office. The search firm will pre-qualify applicants and provide a candidate pool to the interviewing committee who The interview screening committee shall select candidates to be interviewed. The screening interview committee may coordinate with the search firm to pre-qualify candidates or they may elect to review all applications. The screening committee shall work with a search firm to review all applications received, and select candidates to be interviewed by the screening committee.

B. H. The search search committee firm will may conduct preliminary media reviews and reference checking for all on candidates selected for interviews, prior to checks for all candidates selected for interviews before the extending interview invitations.

J. The search interview search committee committee will interview selected candidates and recommend finalists to advance to the College Forums.

C. Candidates invited to participate in the College Forums must successfully complete a comprehensive background check, as permitted by law, prior to their

campus visit; only those who pass the screening background check will be permitted to participate in the Forums.

- I. In conjunction with the College's Human Resources Office, the screening committee search committee interview committee will arrange College Forums to have the College constituents meet the finalists and to provide input to the screening committee Search Committee interview committee through a pre-arranged, publicized information-gathering method.
- K. J. In depth background checks will be conducted on finalist(s) before a recommendation is made to the full Board.
- L. K. The screening committee search committee interview committee shall recommend to the Board in unranked order the candidates deemed most qualified for appointment. Only applicants interviewed by the screening committee search committee interview committee shall be recommended and considered by the Board.
- M. L. The Board shall interview candidates recommended by the screening committee search committee interview committee and shall make such further inquiries as the Board deems appropriate. If the Board determines not to appoint any of the candidates recommended by the screening search committee, interview committee it shall direct the screening interview search committee to return to continue "G" to identify a new pool the search process and from which to recommend additional candidates.
- N. M. All interviews, evaluations of applicants, and deliberations thereon by the interview search committee or by the Board shall be kept confidential and be conducted in private. Interviews of applicants by the screening interview committee and interviews of recommended candidates or by the Board shall be conducted in private. The screening interview committee and Board evaluations of applicants and deliberations thereon shall be kept confidential and shall be conducted in private.
- O. N. The Board shall provide appropriate resources to enable the screening interview search committee to discharge its responsibilities effectively.
- P. O. In accordance with N.J.S.A. 18A:64A-12, the Board of Trustees has the final sole authority to select a president.
- Q. P. The Board shall comply with all appropriate laws and policies regarding Equal Employment and Educational Opportunity to conform to the non-discriminatory position of the College.

~~Q. If there is insufficient time to complete a national search, or for any other reason the Board deems desirable or necessary, In the event of a presidential vacancy, the Board of Trustees may shall name appoint an Interim President who will possess the requirements for the position of president.~~

~~R. This policy is intended to address a vacancy in the position of President. It is not intended to apply to the temporary replacement of a president during a leave of absence, when the Board may shall elect to appoint an Acting President.~~

~~S. While interim appointments are not intended to exist for more than a year, in the event circumstances dictate that an interim appointment will exceed a one-year period, a Board evaluation of performance will be conducted.~~

V. Responsibility for Implementation

Board of Trustees

Approved: Board of Trustees, 6/29/95
Revision: February 2014
Approved: Board of Trustees, 2/23/2021
Revision: December 2025

Brookdale Community College College Policy

1.3035 Presidential Search Process

I. Title of Policy

Presidential Search Process

II. Objective of Policy

To establish a searching, screening, interviewing, and hiring process when a vacancy in the Office of the College President occurs.

III. Authority

N.J.S.A. 18A:64A-12, General powers of board and Board Bylaw 1.2050 Duties and Responsibilities

IV. Policy Statement

- A. In the event of a presidential vacancy, the Board of Trustees shall appoint an Interim President who has appropriate credentials and professional experience consistent with the mission of the organization.
- B. This policy is intended to address a vacancy in the position of President. It is not intended to apply to the temporary replacement of a president during a leave of absence, when the Board shall elect to appoint an Acting President.
- C. While interim appointments are not intended to exist for more than a year, in the event circumstances dictate that an interim appointment will exceed a one-year period, a Board evaluation of performance will be conducted.
- D. The Board of Trustees (the “Board”) shall appoint a presidential search committee not to exceed 15 members. The committee shall broadly represent the College community and shall include 3-5 Board members.
- E. The Board has the discretion to determine whether to engage an external search firm. If an external search firm is engaged, the Board shall retain the authority to determine how the firm will be used in the presidential search process, as outlined in this policy.
- F. The Board shall establish a timetable for the search, which will ensure that the Office of the President is filled in a timely manner.

- G. In conjunction with the College's Human Resources Office, the search committee shall arrange for and provide appropriate opportunities for the College community to comment upon the needs of the College and the development of criteria for selection of a new president.
- H. The Board may adopt, modify, or reject the search committee's assessment of the needs of the College and will determine the final criteria for selection of a new president.
- I. After a needs assessment is complete and a profile is finalized, the Board shall charge the search committee to initiate the presidential search process.
- J. Based upon the selection criteria established by the Board, the search committee shall initiate a search and arrange for appropriate, professional, public advertisement of the vacant position in conjunction with the College's Human Resources Office.
- K. The search committee may conduct preliminary media reviews and reference checks for all candidates selected for interviews before extending interview invitations
- L. The search committee will interview selected candidates and recommend finalists to advance to the College Forums.
- M. Candidates invited to participate in the College Forums must successfully complete a comprehensive background check, as permitted by law, prior to their campus visit; only those who pass the background check will be permitted to participate in the Forums.
- N. In conjunction with the College's Human Resources Office, the search committee will arrange College Forums to have College constituents meet the finalists and to provide input to the Search Committee through a pre-arranged, publicized information-gathering method.
- O. The search committee shall recommend to the Board in unranked order the candidates deemed most qualified for appointment. Only applicants interviewed by the search committee shall be recommended and considered by the Board.
- P. The Board shall interview candidates recommended by the search committee and shall make such further inquiries as the Board deems appropriate. If the Board determines not to appoint any of the candidates recommended by the search committee, it shall direct the search committee to identify a new pool from which to recommend candidates.

- Q. All interviews, evaluations of applicants, and deliberations thereon by the search committee or by the Board shall be kept confidential and be conducted in private.
- R. The Board shall provide appropriate resources to enable the search committee to discharge its responsibilities effectively.
- S. In accordance with N.J.S.A. 18A:64A-12, the Board of Trustees has the sole authority to select a president.
- T. The Board shall comply with all appropriate laws and policies regarding Equal Employment and Educational Opportunity to conform to the non-discriminatory position of the College.

V. Responsibility for Implementation

Board of Trustees

Approved: Board of Trustees, 6/29/95
Revision: February 2014
Approved: Board of Trustees, 2/23/2021
Approved: Board of Trustees, XX/XX/XXXX

Brookdale Community College College Policy

4.1000 Tuition and Fees

I. Title of Policy

Tuition and Fees

II. Objective of Policy

To set a tuition and fee schedule and structure to ensure that revenue from tuition and fees is sufficient to achieve the budget set for the school year. To establish a tuition and fee schedule and structure that generates sufficient revenue to support the College's annual operating budget.

III. Authority

New Jersey Statutes 18A: 3B-6(c), 18A:64A-12; the Board of Trustees Bylaw 1.3054, and its own policies and regulations, including 2.0003, Policy Items Requiring Action by the President and 2.0004R, Action by the Board of Trustees.

IV. Policy Statement

A tuition and fee schedule shall be proposed by the President in furtherance of the annual budget process. The President shall propose a tuition and fee schedule as part of the development of the College's annual operating budget. The tuition schedule may shall include separate rates for residents of Monmouth County, residents of other New Jersey counties, out-of-state residents, and students enrolled in special programs. The schedule will be developed to provide budgeted revenue not estimated to be met from state, county and other sources.

A schedule of tuition and fees shall be adopted by the Board of Trustees when it approves the College budget, and revised from time to time, when appropriate and necessary.

Tuition waivers for designated groups may also be granted in accordance with applicable College policies, collective bargaining agreements, or state-mandated programs, as approved by the Board of Trustees.

The President shall have the responsibility of informing students and the general public of all tuition and fees so adopted in a timely fashion.

Revisions to the schedule of tuition and fees may, under extraordinary circumstances be proposed by the President during the academic year. Such revisions must be approved by the Board of Trustees.

Discounts can be applied to select groups as approved by the President and Board of Trustees.

The requirements for refunds of tuition and/or fees are outlined in the College's regulations which are developed by the Administration and approved by the President. Such regulations shall ensure that the College retains funds adequate to cover its direct and indirect costs for services rendered.

V. Responsibility for Implementation

President and Board of Trustees

Approved: Board of Trustees 5/24/1973

Revised: 10/24/1996

Addendum: January 15, 2004

Approved: 12/11/2003

Approved: Board of Trustees, 10/27/2020

Updated: X/X/2025

TMF 8.26.2025

Brookdale Community College College Policy

4.1000 Tuition and Fees

I. Title of Policy

Tuition and Fees

II. Objective of Policy

To establish a tuition and fee schedule and structure that generates sufficient revenue to support the College's annual operating budget.

III. Authority

New Jersey Statutes 18A: 3B- 6(c) 18A:64A-12; the Board of Trustees Bylaw 1.3054, and its own policies and regulations, including 2.0003, Policy Items Requiring Action by the President and 2.0004R, Action by the Board of Trustees.

IV. Policy Statement

The President shall propose a tuition and fee schedule as part of the development of the College's annual operating budget. The tuition schedule may include separate rates for residents of Monmouth County, residents of other New Jersey counties, out-of-state residents, and students enrolled in special programs. The schedule will be developed to provide budgeted revenue not estimated to be met from state, county and other sources.

A schedule of tuition and fees shall be adopted by the Board of Trustees when it approves the College budget, and revised from time to time, when appropriate and necessary.

Tuition waivers for designated groups may also be granted in accordance with applicable College policies, collective bargaining agreements, or state-mandated programs, as approved by the Board of Trustees.

The President shall have the responsibility of informing students and the general public of all tuition and fees so adopted in a timely fashion.

Revisions to the schedule of tuition and fees may, under extraordinary circumstances be proposed by the President during the academic year. Such revisions must be approved by the Board of Trustees.

Discounts can be applied to select groups as approved by the President and Board of Trustees.

The requirements for refunds of tuition and/or fees are outlined in the College's regulations which are developed by the Administration and approved by the President. Such regulations shall ensure that the College retains funds adequate to cover its direct and indirect costs for services rendered.

V. Responsibility for Implementation

President and Board of Trustees

Approved: Board of Trustees 5/24/1973

Revised: 10/24/1996

Addendum: January 15, 2004

Approved: 12/11/2003

Approved: Board of Trustees, 10/27/2020

Approved: Board of Trustees, XX/XX/XXXX

TMF 8.26.2025

4.3 Acceptance of Brookdale Community College's FY25 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, Withum, Smith, & Brown, PC to perform the required audit for fiscal year ending June 30, 2025, at its April 29, 2025, meeting.

An audit of financial accounts has been completed, and the results of the College's FY25 Financial Statement audit are herewith transmitted to the Board of Trustees for review and acceptance.

This report was reviewed by the President and the Audit Committee of the Board of Trustees at a meeting held December 15, 2025.

BROOKDALE COMMUNITY COLLEGE

(A Component Unit of the County of Monmouth)

FINANCIAL STATEMENTS

JUNE 30, 2025 and 2024

BROOKDALE COMMUNITY COLLEGE

(A Component Unit of the County of Monmouth)

Financial Statements

June 30, 2025 and 2024

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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 years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, 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, 2025 and 2024, and respective change in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the 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 **December XX, 2025** 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.

December XX, 2025

DRAFT

MANAGEMENT'S DISCUSSION AND ANALYSIS

DRAFT

BROOKDALE COMMUNITY COLLEGE
(A Component Unit of the County of Monmouth)
Management's Discussion and Analysis
For the fiscal year ended June 30, 2025 and 2024

Management's Discussion and Analysis ("MD&A") presents the financial performance of Brookdale Community College (the "College") during the fiscal year ended June 30, 2025. This MD&A will provide various financial analyses comparing fiscal year 2025 to fiscal year 2024, as well as fiscal year 2023 activity.

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>2025</u>	<u>2024</u>	<u>2023</u>	Change <u>2024-2025</u>
Credit FTEs	7,237	6,878	6,740	359
Noncredit FTEs	748	555	401	193
Total FTEs	<u>7,985</u>	<u>7,433</u>	<u>7,141</u>	<u>552</u>

Full-time equated enrollment for credit and noncredit enrollment in fiscal year 2025 was 7,985, compared to fiscal year 2024 FTE enrollment of 7,433. This represents a 7.43 percent increase.

- Credit enrollment increased from 6,878 FTEs in fiscal year 2024 to 7,237 FTEs in fiscal year 2025, which represents a 5.22 percent increase.
- Noncredit enrollment increased from 555 FTEs in fiscal year 2024 to 748 FTEs in fiscal year 2025, which represents a 34.77 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.

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Management's Discussion and Analysis
 For the fiscal year ended June 30, 2025 and 2024

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.

Financial Highlights

Condensed Schedule of Net Position

The following represents assets, liabilities, and net position of the College as of June 30, 2025, 2024 and 2023:

	2025	2024	2023	Change 2024-2025
Current Assets	\$ 31,414,952	\$ 34,433,283	\$ 33,931,740	\$ (3,018,331)
Noncurrent Assets:				
Capital Assets	<u>147,789,179</u>	<u>149,562,693</u>	<u>156,138,447</u>	<u>(1,773,514)</u>
Total Assets	<u><u>\$ 179,204,131</u></u>	<u><u>\$ 183,995,976</u></u>	<u><u>\$ 190,070,187</u></u>	<u><u>\$ (4,791,845)</u></u>
Deferred Outflow of Resources	<u><u>\$ 4,846,742</u></u>	<u><u>\$ 5,327,800</u></u>	<u><u>\$ 5,998,367</u></u>	<u><u>\$ (481,058)</u></u>
Current Liabilities	<u><u>\$ 15,273,616</u></u>	<u><u>\$ 14,460,337</u></u>	<u><u>\$ 16,306,649</u></u>	<u><u>\$ 813,279</u></u>
Noncurrent Liabilities	<u><u>44,242,941</u></u>	<u><u>50,665,657</u></u>	<u><u>52,736,239</u></u>	<u><u>(6,422,716)</u></u>
Total Liabilities	<u><u>\$ 59,516,557</u></u>	<u><u>\$ 65,125,994</u></u>	<u><u>\$ 69,042,888</u></u>	<u><u>\$ (5,609,437)</u></u>
Deferred Inflows of Resources	<u><u>\$ 4,540,148</u></u>	<u><u>\$ 3,677,323</u></u>	<u><u>\$ 6,783,677</u></u>	<u><u>\$ 862,825</u></u>
Net Position:				
Net Investment in Capital Assets	<u><u>\$ 122,754,722</u></u>	<u><u>\$ 122,507,510</u></u>	<u><u>\$ 127,553,875</u></u>	<u><u>\$ 247,212</u></u>
Restricted	<u><u>41,668</u></u>	<u><u>41,668</u></u>	<u><u>72,692</u></u>	<u><u>-</u></u>
Unrestricted	<u><u>(2,802,222)</u></u>	<u><u>(2,028,719)</u></u>	<u><u>(7,384,578)</u></u>	<u><u>(773,503)</u></u>
Total Net Position	<u><u>\$ 119,994,168</u></u>	<u><u>\$ 120,520,459</u></u>	<u><u>\$ 120,241,989</u></u>	<u><u>\$ (526,291)</u></u>

The decrease in current assets of \$3,018,331 is due to the following:

- A decrease in cash and equivalents of \$3,029,711.
- An increase in accounts receivable of \$351,950.
- A decrease in prepaid expenses of \$340,570.

Deferred outflows of resources decreased \$481,058 due to a decrease in net pension liability of \$299,551 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
 For the fiscal year ended June 30, 2025 and 2024

Financial Highlights – Continued

Condensed Schedule of Net Position – Continued

The increase in current liabilities of \$813,279 is due to the following:

- Accounts payable and accrued expenses increased \$471,220.
- Unearned student tuition and fees increased \$208,952.
- Unearned grant revenue decreased \$98,457.
- Current portion of long-term debt increased \$231,564.

Non-current liabilities decreased \$6,422,716 due to the following:

- Long-term debt decreased \$2,433,395.
- Net pension liability decreased \$3,989,321, 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, 2025 was as follows:

	2024	Additions	Retirements	2025
Depreciable Assets:				
Buildings and Building Improvements	\$ 276,940,125	\$ 8,568,106	\$ (3,865,310)	\$ 281,642,921
Equipment	<u>19,193,217</u>	<u>586,987</u>	<u>(76,771)</u>	<u>19,703,433</u>
Total	<u>296,133,342</u>	<u>9,155,093</u>	<u>(3,942,081)</u>	<u>301,346,354</u>
Less Accumulated Depreciation:	(152,453,111)	(7,359,503)	372,978	(159,439,636)
Depreciable Assets, net	143,680,231	1,795,590	(3,569,103)	141,906,718
Nondepreciable Asset - land	<u>5,882,462</u>	<u>-</u>	<u>-</u>	<u>5,882,462</u>
Capital Assets, net	<u>\$ 149,562,693</u>	<u>\$ 1,795,590</u>	<u>\$ (3,569,103)</u>	<u>\$ 147,789,180</u>

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.

BROOKDALE COMMUNITY COLLEGE
(A Component Unit of the County of Monmouth)
Management's Discussion and Analysis
For the fiscal year ended June 30, 2025 and 2024

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 College currently holds one equipment leasing bond (ELF 208-01) issued by the NJ Educational Facilities Authority. The total principal and interest payments due on the bonds collectively from now until 2039 is \$30,955,579 and is broken down as follows:

	Maturity Date	Principal	Interest	Total
Series 2012	2026	1,245,000	36,938	1,281,938
Series 2015	2039	19,070,000	5,022,649	24,092,649
Series 2019	2032	4,570,000	577,192	5,147,192
ELF 208-01	2033	355,348	78,454	433,802
		<u>\$ 25,240,348</u>	<u>\$ 5,715,231</u>	<u>\$ 30,955,579</u>

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Management's Discussion and Analysis
 For the fiscal year ended June 30, 2025 and 2024

Summary of Revenues, Expenses, and Changes in Net Position

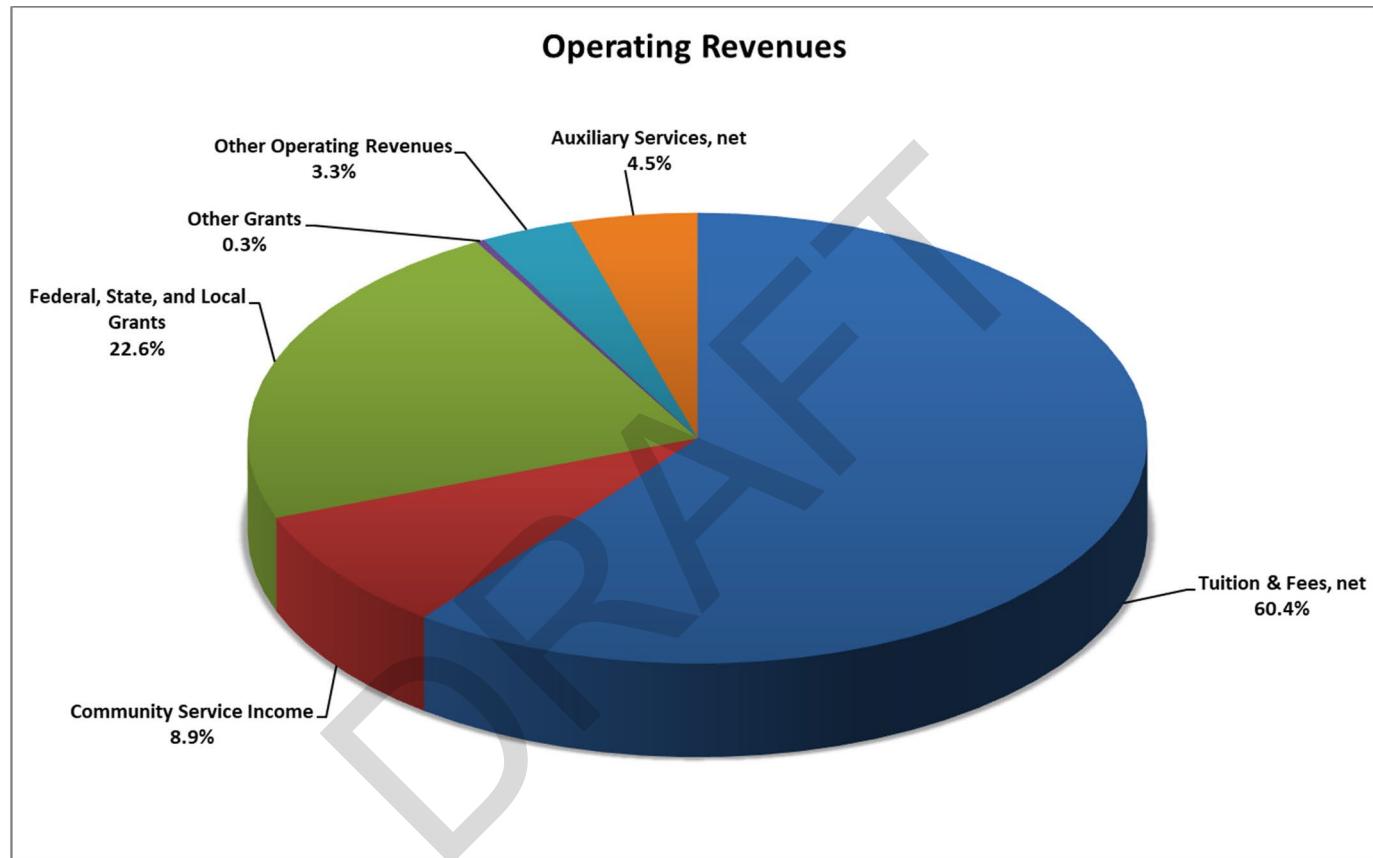
The College receives revenue from three main sources: student tuition and fees, State aid, and County support. The balance of revenue is from miscellaneous sources, which include Continuing Professional Services, Grants and Auxiliary services.

	2025	2024	2023	Change 2024-2025
Operating Revenues:				
Tuition, net of scholarships	\$ 18,699,068	\$ 18,051,392	\$ 17,754,973	\$ 647,676
Fees	8,686,220	8,085,535	7,913,699	600,685
Chargebacks to Other Counties	176,448	215,319	204,130	(38,871)
Community Service Income	4,048,695	3,429,954	2,968,620	618,741
Federal, State, and Local Grants	10,297,265	9,900,976	16,339,305	396,289
Other Grants	135,631	98,655	50,052	36,976
Other Operating Revenues	1,526,397	1,193,714	1,662,978	332,683
Auxiliary Services, net of scholarships	<u>2,076,311</u>	<u>1,829,121</u>	<u>1,503,781</u>	<u>247,190</u>
 Total Operating Revenues	 45,646,035	 42,804,666	 48,397,538	 2,841,369
 Operating Expenses	 <u>104,161,912</u>	 <u>96,583,617</u>	 <u>97,939,785</u>	 <u>7,578,295</u>
 Operating Loss	 <u>(58,515,877)</u>	 <u>(53,778,951)</u>	 <u>(49,542,247)</u>	 <u>(4,736,926)</u>
 Nonoperating Revenues (Expenses):				
Federal Grants	6,864,250	7,668,978	13,281,347	(804,728)
State Appropriations	11,725,991	11,773,290	10,247,335	(47,299)
Local Appropriations	20,277,019	20,277,019	20,277,016	-
Pell Grants	16,012,794	12,545,599	11,116,542	3,467,195
Other Nonoperating Revenues	2,683,768	7,584,429	3,536,398	(4,900,661)
Other Nonoperating Expenses	(3,571,569)	(9,798,841)	(10,266,179)	6,227,272
Interest Expense	<u>(997,714)</u>	<u>(1,077,470)</u>	<u>(1,140,093)</u>	<u>79,756</u>
 Net Nonoperating Revenues	 <u>52,994,539</u>	 <u>48,973,004</u>	 <u>47,052,366</u>	 <u>4,021,535</u>
 Profit (Loss) Before Other Revenues	 (5,521,338)	 (4,805,947)	 (2,489,881)	 (715,391)
 Other Revenues:				
Capital Appropriations	4,995,047	5,084,417	4,912,728	(89,370)
 Increase in Net Position	 <u>(526,291)</u>	 <u>278,470</u>	 <u>2,422,847</u>	 <u>(804,761)</u>
 Net Position as of Beginning of Year	 <u>120,520,459</u>	 <u>120,241,989</u>	 <u>117,819,142</u>	 <u>278,470</u>
 Net Position as of End of Year	 <u>\$ 119,994,168</u>	 <u>\$ 120,520,459</u>	 <u>\$ 120,241,989</u>	 <u>\$ (526,291)</u>

BROOKDALE COMMUNITY COLLEGE
(A Component Unit of the County of Monmouth)
Management's Discussion and Analysis
For the fiscal year ended June 30, 2025 and 2024

Revenues

The College charged \$167 per student credit hour (“SCH”) to a maximum of \$2,5050 per term in fiscal year 2025. In addition, the College charged a General Service Fee of \$42 per student credit hour, to a maximum of \$630 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 increased \$1,248,361 as a result of a 5.22% increase in FTE enrollment while raising tuition \$9 per credit hour. Additionally, scholarship allowances increased by \$1,833,182.

The College's Auxiliary Services revenue (Bookstore, Event Management, and Dining Services) increased \$247,190.

Nonoperating revenues

State aid decreased by \$47,299. County aid of \$20,277,019 remains unchanged from the prior year.

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Management's Discussion and Analysis
 For the fiscal year ended June 30, 2025 and 2024

Expenses

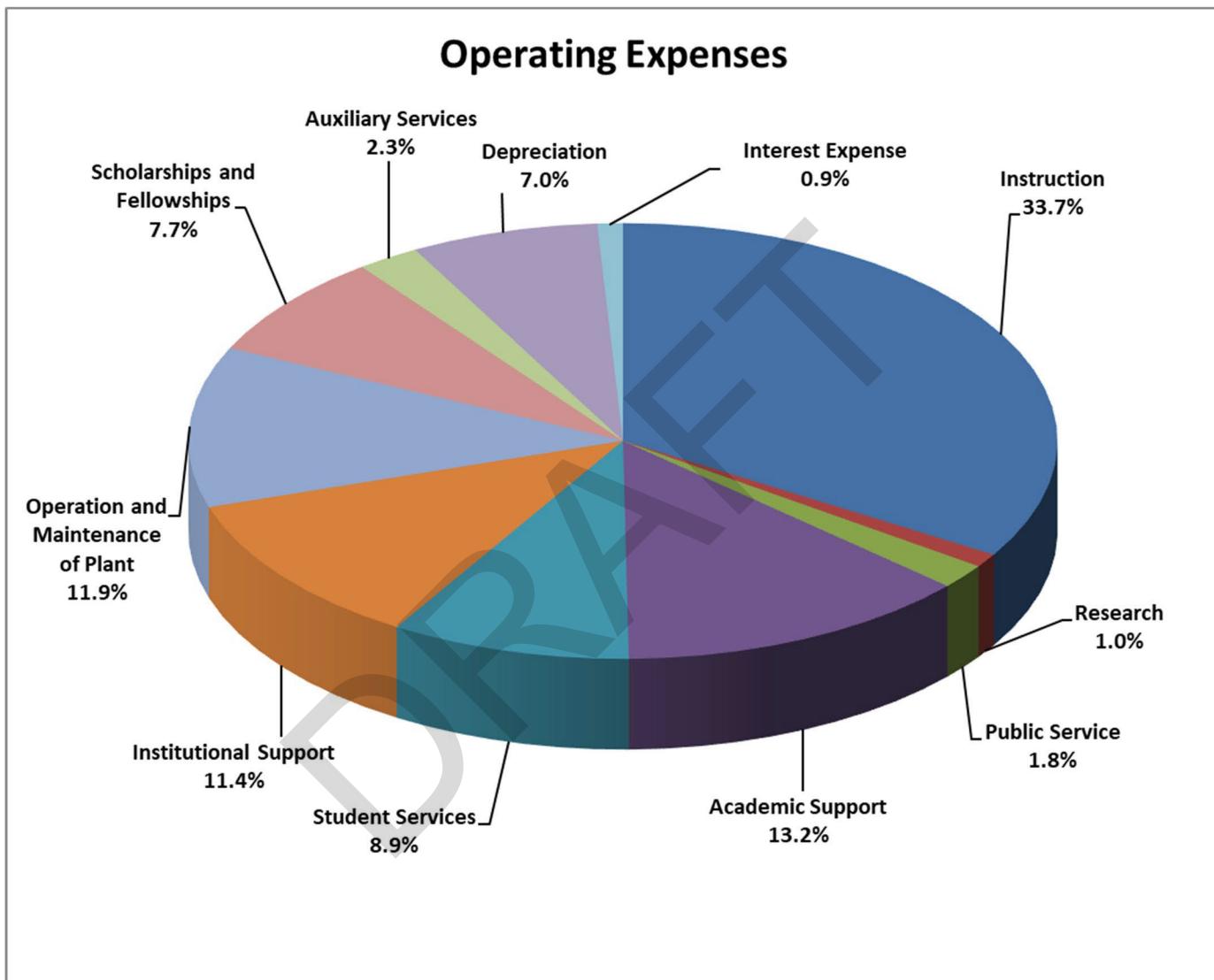
Operating expenses are those expenses paid by the College to acquire or produce goods and services to fulfill its mission. Naturally, the majority of expenses were integral to the College's core mission – student success. The College had total operating and interest expenses of \$105,159,626 in FY25 compared to \$97,661,087 in FY24. The operating expenses of the College by functional classification for the year ended June 2025, 2024, and 2023 were:

	2025	2024	2023	Change 2024-2025
Operating Expenses:				
Instruction	\$ 35,490,822	\$34,270,891	\$32,182,925	\$ 1,219,931
Research	1,063,287	1,054,598	911,469	8,689
Public Service	1,933,982	1,832,380	1,349,858	101,602
Academic Support	13,865,881	11,356,660	17,098,861	2,509,221
Student Services	9,379,186	8,850,134	10,952,519	529,052
Institutional Support	11,954,792	10,374,378	10,173,100	1,580,414
Operation and Maintenance of Plant	12,547,506	11,241,215	10,531,979	1,306,291
Scholarships and Fellowships	8,124,614	6,913,521	7,637,067	1,211,093
Auxiliary Services	2,442,338	3,382,160	2,351,719	(939,822)
Depreciation	7,359,504	7,307,680	4,750,288	51,824
 Total Operating Expenses	 104,161,912	 96,583,617	 97,939,785	 7,578,295
Interest Expense	997,714	1,077,470	1,140,093	(79,756)
 Total Operating and Interest Expenses	 \$105,159,626	 \$97,661,087	 \$99,079,878	 \$ 7,498,539

BROOKDALE COMMUNITY COLLEGE
(A Component Unit of the County of Monmouth)
Management's Discussion and Analysis
For the fiscal year ended June 30, 2025 and 2024

Expenses – Continued

Operating and interest expenses in fiscal year 2025 increased \$7,498,539 from fiscal year 2024.



BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Management's Discussion and Analysis
 For the fiscal year ended June 30, 2025 and 2024

Summary of Net Position

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

	<u>2025</u>	<u>2024</u>	<u>2023</u>	Change 2024-2025
Net Position:				
Unrestricted	\$ 18,311,726	\$ 21,911,774	\$ 19,427,399	\$ (3,600,048)
Restricted	41,668	41,668	72,692	-
Impact of GASB 68	<u>(21,113,948)</u>	<u>(23,940,493)</u>	<u>(26,811,977)</u>	<u>2,826,545</u>
	(2,760,554)	(1,987,051)	(7,311,886)	(773,503)
Net Investment in Capital Assets	<u>122,754,722</u>	<u>122,507,510</u>	<u>127,553,875</u>	<u>247,212</u>
Total Net Position	<u><u>\$ 119,994,168</u></u>	<u><u>\$ 120,520,459</u></u>	<u><u>\$ 120,241,989</u></u>	<u><u>\$ (526,291)</u></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 provided 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, 2025 and 2024

BROOKDALE COMMUNITY COLLEGE

(A Component Unit of the County of Monmouth)

Statements of Net Position

As of June 30, 2025 and 2024

	Brookdale Community College	Brookdale Community College	Brookdale Community College Foundation	Brookdale Community College Foundation
Assets	2025	2024	2025	2024
Current Assets:				
Cash and Cash Equivalents (Note 3)	\$ 26,393,700	29,423,411	705,610	332,711
Restricted cash	—	—	1,770,109	214,239
Accounts Receivable, Net of Allowance of \$982,024 and \$1,064,773 in 2025 and 2024, respectively	4,458,438	4,106,488	1,590	838
Deposits Held by Trustees (Note 3)	41,668	41,668	—	—
Prepaid Expenses	521,146	861,716	—	—
Total Current Assets	31,414,952	34,433,283	2,477,309	547,788
Noncurrent Assets:				
Cash restricted for long term purposes Investments (Note 3)	—	—	3,339,520	119,999
Capital Assets, Net of Accumulated Depreciation of \$159,439,636 and \$152,453,111 in 2025 and 2023, respectively (Note 6)	147,789,180	149,562,693	9,731,351	9,123,860
Total Noncurrent Assets	147,789,180	149,562,693	13,070,871	9,243,859
Total Assets	179,204,132	183,995,976	15,548,180	9,791,647
Deferred Outflows of Resources				
Related to Pensions	2,986,362	3,286,313	—	—
Deferred Loss on Bond Refinancing (Note 7)	1,860,380	2,041,487	—	—
	4,846,742	5,327,800	—	—
Liabilities				
Current Liabilities:				
Accounts Payable and Accrued Expenses (Note 5)	10,580,969	10,109,749	260,108	108,490
Unearned Student Tuition and Fees	2,478,740	2,269,787	—	—
Unearned Grant Revenue	1,851	100,308	—	—
Long-Term Debt, Current Portion (Note 7)	2,212,057	1,980,493	—	—
Total Current Liabilities	15,273,617	14,460,337	260,108	108,490
Noncurrent Liabilities:				
Long-Term Debt, Net of Current Portion (Note 7)	24,682,779	27,116,174	—	—
Net Pension Liability	19,560,162	23,549,483	—	—
Total Noncurrent Liabilities	44,242,941	50,665,657	—	—
Total Liabilities	59,516,558	65,125,994	260,108	108,490
Deferred Inflows of Resources				
Related to Pensions	4,540,148	3,677,323	—	—
Net Position				
Net Investment in Capital Assets	122,754,722	122,507,510	—	—
Restricted:				
Nonexpendable: Scholarships	—	—	3,615,534	3,163,047
Expendable: Capital Scholarships	41,668	41,668	—	—
Unrestricted (Note 8)	(2,802,222)	(2,028,719)	9,809,489 1,863,049	5,023,618 1,496,492
Total Net Position	\$ 119,994,168	120,520,459	15,288,072	9,683,157

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, 2025 and 2024

	Brookdale Community College	Brookdale Community College	Brookdale Community College Foundation	Brookdale Community College Foundation
	2025	2024	2025	2024
Operating revenues:				
Student revenues:				
Tuition, Net of Scholarship Allowances of \$19,230,692 and \$17,397,510 in 2025 and 2024, respectively	\$ 18,699,068	18,051,392	—	—
Chargebacks to Other Counties	176,448	215,319	—	—
	<u>18,875,516</u>	<u>18,266,711</u>	—	—
Auxiliary services, net of scholarships of \$477,600 and \$511,680 for 2025 and 2024, respectively	2,076,311	1,829,121	—	—
Fees	<u>8,686,220</u>	<u>8,085,535</u>	—	—
Net Student Revenues	29,638,047	28,181,367	—	—
Community Service Income	4,048,695	3,429,954	—	—
Federal Grants	—	—	—	—
State Grants	9,186,200	9,057,483	—	—
Local Grants	1,111,065	843,493	—	—
Other Grants	135,631	98,655	—	—
Special Events	—	—	287,280	245,020
Other Operating Revenues	<u>1,526,397</u>	<u>1,193,714</u>	—	—
Total operating revenues	45,646,035	42,804,666	287,280	245,020
Operating Expenses:				
Instruction	35,490,822	34,270,891	—	—
Research	1,063,287	1,054,598	—	—
Public Service	1,933,982	1,832,380	—	—
Academic Support	13,865,881	11,356,660	—	—
Student Services	9,379,186	8,850,134	—	—
Institutional Support	11,954,792	10,374,378	—	—
Operation and Maintenance of Plant	12,547,506	11,241,215	301,190	254,836
Scholarships and Fellowships	8,124,614	6,913,521	971,427	789,752
Auxiliary Services	2,442,338	3,382,160	—	—
Depreciation	7,359,504	7,307,680	—	—
Total Operating Expenses	<u>104,161,912</u>	<u>96,583,617</u>	1,272,617	1,044,588
Operating Loss	<u>(58,515,877)</u>	<u>(53,778,951)</u>	<u>(985,337)</u>	<u>(799,568)</u>
Nonoperating Revenues (Expenses):				
Federal grants	6,864,250	7,668,978	—	—
State Appropriations	11,725,991	11,773,290	—	—
Local Appropriations	20,277,019	20,277,019	—	—
Pell Grants	16,012,794	12,545,599	—	—
Contributions	—	—	5,762,354	2,014,536
Investment Income	—	—	827,898	668,607
Other Nonoperating Revenues	2,683,768	7,584,429	—	—
Other Nonoperating Expenses	(2,466)	(12,534)	—	—
Loss on Disposition of Capital Assets	(3,569,103)	(9,786,307)	—	—
Interest Expense	(997,714)	(1,077,470)	—	—
On-Behalf Payments - Other Post-Employment Benefits				
Revenues	3,476,122	2,543,007	—	—
Expenses	(3,476,122)	(2,543,007)	—	—
On-Behalf Payments - Alternate Benefit Program				
Revenues	2,178,643	2,263,382	—	—
Expenses	(2,178,643)	(2,263,382)	—	—
On-Behalf Payments - Police & Firemen's Retirement System				
Revenues	17,850	63,755	—	—
Expenses	(17,850)	(63,755)	—	—
Net Nonoperating Revenues	<u>52,994,539</u>	<u>48,973,004</u>	<u>6,590,252</u>	<u>2,683,143</u>
Income (loss) before other revenues	<u>(5,521,338)</u>	<u>(4,805,947)</u>	<u>5,604,915</u>	<u>1,883,575</u>
Other Revenues				
Capital Appropriations	4,995,047	5,084,417	—	—
Increase in Net Position	(526,291)	278,470	5,604,915	1,883,575
Net Position as of Beginning of Year	120,520,459	120,241,989	9,683,157	7,799,582
Net Position as of End of Year	<u>\$ 119,994,168</u>	<u>120,520,459</u>	<u>15,288,072</u>	<u>9,683,157</u>

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Statements of Cash Flows
 For the Years Ended June 30, 2025 and 2024

	Brookdale Community College	
	2025	2024
Cash Flows from Operating Activities:		
Student Tuition and Fees (including chargebacks to other counties)	\$ 21,386,625	19,779,912
Noncredit Revenue	4,437,943	3,132,015
Grants and Contracts	15,804,478	21,239,774
Grant Payments	(33,309,940)	(30,214,208)
Payments to Suppliers	(12,417,287)	(13,092,111)
Payments to Employees	(47,289,029)	(46,553,763)
Payments for Scholarships and Fellowships	(8,602,214)	(7,425,201)
Auxiliary Services:		
Bookstore and Dining Services Receipts	300,924	222,275
Bookstore and Dining Services Payments	(161,860)	(370,540)
Other Auxiliary Services Payments	4,394,246	5,366,281
Other Operating Receipts	<u>1,526,397</u>	<u>1,193,714</u>
Net Cash used in Operating Activities	<u>(53,929,717)</u>	<u>(46,721,852)</u>
Cash Flows from Noncapital financing Activities:		
Federal Grants	6,864,250	7,668,978
State Appropriations	11,725,991	11,773,290
Local Appropriations	20,277,019	20,277,019
Pell Grants	16,012,794	12,545,599
Other Non-Operating Revenues and Expenses	<u>2,681,302</u>	<u>7,571,895</u>
Net Cash Provided by Noncapital Financing Activities	<u>57,561,356</u>	<u>59,836,781</u>
Cash Flows from Capital Financing Activities:		
Payments on Capital Debt	(2,201,833)	(1,710,498)
Capital Appropriations	5,311,369	5,397,073
Interest Paid on Capital Debt	(615,794)	(920,805)
Purchases of Capital Assets	<u>(9,155,092)</u>	<u>(10,518,233)</u>
Net Cash Provided by (used in) Capital Financing Activities	<u>(6,661,350)</u>	<u>(7,752,463)</u>
Change in Cash and Equivalents	(3,029,711)	5,362,466
Cash and Equivalents, Beginning of Year	<u>29,465,079</u>	<u>24,102,613</u>
Cash and Equivalents, End of Year	<u>\$ 26,435,368</u>	<u>29,465,079</u>
Reconciliation of Operating Loss to Net Cash used in operating activities:		
Operating Loss	\$ (58,515,877)	(53,778,951)
Adjustments to Reconcile Operating Loss to Net Cash used in Operating Activities:		
Depreciation Expense	7,359,504	7,307,680
Net Pension Expense	(2,826,545)	(2,871,484)
Changes in Assets and Liabilities:		
Grants and Other Receivables	(668,269)	4,684,795
Prepaid Expenses	340,570	(136,528)
Accounts Payable and Accrued Expenses	270,406	(1,839,033)
Unearned Student Tuition and Fees	208,951	28,314
Unearned Grant Revenue	<u>(98,457)</u>	<u>(116,645)</u>
Net Cash Used in Operating Activities	<u>\$ (53,929,717)</u>	<u>(46,721,852)</u>

See accompanying notes to financial statements.

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

Notes to Financial Statements

June 30, 2025 and 2024

(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 four Higher Education Centers located throughout the County in Freehold, Wall, Neptune, and Long Branch. 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 BrookdaleCommunity 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, reported 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, 2025 and 2024

(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 refundsof 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 Pronouncements

As of June 30, 2023, the College adopted GASB Statement 101 – *Compensated Absences*. The objective of this statement is to update the recognition and measurement for compensated absences. The adoption of this statement did not have a material impact to the financial statements.

As of June 30, 2024, the College adopted GASB Statement 102 – *Certain Rate Disclosures*. The objective of this statement is to update the required disclosures for risks that could negatively impact state and local governments. The adoption of this statement did not have a material impact to the financial statements.

New Government Accounting Pronouncements

GASB Statement 103 – *Financial Reporting Model Improvements* is effective for reporting periods beginning after June 15, 2025. The objective of this statement is to improve the financial reporting model to enhance decision making by the organization and assessing a government’s accountability.

GASB Statement 104 – *Disclosure of Certain Capital Assets* is effective for fiscal years beginning after June 15, 2025. The objective of this statement is to provide users of governmental financial statements with essential information about certain types of capital assets.

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

BROOKDALE COMMUNITY COLLEGE
(A Component Unit of the County of Monmouth)
Notes to Financial Statements (continued)
June 30, 2025 and 2024

(2) Summary of Significant Accounting Policies (continued)

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 proceeding 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, 2025 and 2024

(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 30th of each fiscal year. Eligible employees earn a right to vacation benefits based on seniority.

BROOKDALE COMMUNITY COLLEGE
(A Component Unit of the County of Monmouth)
Notes to Financial Statements (continued)
June 30, 2025 and 2024

(2) Summary of Significant Accounting Policies (continued)

Other (continued)

- (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.
- (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.

BROOKDALE COMMUNITY COLLEGE
(A Component Unit of the County of Monmouth)
Notes to Financial Statements (continued)
June 30, 2025 and 2024

(2) Summary of Significant Accounting Policies (continued)

Other (continued)

- (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.
- (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.

(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.

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(3) Cash and Equivalents and Investments (continued)

Cash and Equivalents (continued)

Custodial Credit Risk (continued)

As of June 30, 2025 and 2024, the College's and Foundation's combined bank balance of \$32,250,607 and \$30,132,028, respectively, was insured, collateralized, or uninsured as follows:

	Brookdale Community College		Brookdale Community College Foundation	
	2025	2024	2025	2024
Insured	\$ 1,250,000	\$ 1,250,000	\$ 250,000	\$ 250,000
Collateralized Under GUDPA	25,139,354	28,169,065	-	-
Uninsured	<u>46,014</u>	<u>46,014</u>	<u>5,565,239</u>	<u>416,949</u>
	<u><u>\$ 26,435,368</u></u>	<u><u>\$ 29,465,079</u></u>	<u><u>\$ 5,815,239</u></u>	<u><u>\$ 666,949</u></u>

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, 2025 and 2024, the College's deposits held by trustees was \$41,668 and \$41,668, respectively.

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 years ended June 30, 2025 and 2024 were \$9,731,351 and \$9,123,860 respectively, 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.

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(3) Cash and Equivalents and Investments (continued)

Investments (continued)

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 years ended June 30, 2025 and 2024, the Foundation did not hold any foreign investments.

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 2025 and 2024, are as follows:

<u>Investment rating*</u>	<u>2025</u>	<u>2024</u>
AAA	\$ 106,997	\$ 1,192,364
AA+	227,361	-
AA	637,406	-
AA-	101,631	-
A+	67,204	83,135
A	31,858	16,796
A-	-	136,566
BBB+	97,320	12,943
BBB	93,039	84,907
BBB-	-	138,265
BB+	-	18,986
NR	<u>635,888</u>	<u>190,505</u>
	<u><u>\$ 1,998,704</u></u>	<u><u>\$ 1,874,468</u></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, 2025 and 2024

(3) Cash and Equivalents and Investments (continued)

Investments (continued)

Concentration of Credit Risk (continued)

The Foundation's investments as of June 30 2025 and June 30, 2024, are stated at fair value and consist of the following:

<u>Investment Type</u>	<u>Market Value</u>	<u>Investment Maturities (in years)</u>			
		<u>Less than 1</u>	<u>1-5 years</u>	<u>6-10 years</u>	<u>More than 10 years</u>
Corporate bonds	\$ 1,080,738	15,043	473,414	504,186	88,095
Government bonds	917,966	29,182	656,208	176,794	55,782
	<u>1,998,704</u>	<u>44,225</u>	<u>1,129,622</u>	<u>680,980</u>	<u>143,877</u>

Other Investments

Mutual funds	635,089
Preferred stock	148,449
Equities	<u>6,949,109</u>
	\$ <u>9,731,351</u>

<u>Investment Type</u>	<u>Market Value</u>	<u>Investment Maturities (in years)</u>			
		<u>Less than 1</u>	<u>1-5 years</u>	<u>6-10 years</u>	<u>More than 10 years</u>
Corporate bonds	\$ 682,103	99,095	323,167	212,691	47,150
Government bonds	1,192,364	64,752	881,751	245,862	-
	<u>1,874,468</u>	<u>163,846</u>	<u>1,204,918</u>	<u>458,553</u>	<u>47,150</u>

Other Investments

Mutual funds	608,090
Preferred stock	83,831
Equities	<u>6,557,471</u>
	\$ <u>9,123,860</u>

BROOKDALE COMMUNITY COLLEGE
(A Component Unit of the County of Monmouth)
Notes to Financial Statements (continued)
June 30, 2025 and 2024

(3) Cash and Equivalents and Investments (continued)

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, 2025.

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, 2025 and 2024

(3) Cash and Equivalents and 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:

	2025		
	Level 1	Level 2	Total
Corporate Bonds	\$ -	\$ 1,080,737	\$ 1,080,737
Government Bonds	- -	917,966	917,966
Mutual Funds	635,090	-	635,090
Preferred Stock	148,449	-	148,449
Equities	<u>6,949,109</u>	-	<u>6,949,109</u>
 Total Assets Subject to Fair Value	<u><u>\$ 7,732,648</u></u>	<u><u>\$ 1,998,703</u></u>	<u><u>\$ 9,731,351</u></u>
	2024		
	Level 1	Level 2	Total
Corporate Bonds	\$ -	\$ 682,103	\$ 682,103
Government Bonds	- -	1,192,364	1,192,364
Mutual Funds	608,090	-	608,090
Preferred Stock	83,831	-	83,831
Equities	<u>6,557,471</u>	-	<u>6,557,471</u>
 Total Assets Subject to Fair Value	<u><u>\$ 7,249,392</u></u>	<u><u>\$ 1,874,468</u></u>	<u><u>\$ 9,123,860</u></u>

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(4) Accounts Receivable

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

	<u>Brookdale Community College</u>		<u>Brookdale Community College Foundation</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Federal, State and Local Grants Receivable	\$ 2,905,433	\$ 2,074,008	\$ -	\$ -
Student Accounts Receivable	1,962,543	2,271,138	-	-
Community Development Receivables	85,739	474,987	-	-
Other Receivables	<u>486,747</u>	<u>351,128</u>	<u>1,590</u>	<u>838</u>
	5,440,462	5,171,261	1,590	838
Less Allowance for Doubtful Accounts	<u>(982,024)</u>	<u>(1,064,773)</u>	<u>-</u>	<u>-</u>
	<u><u>\$ 4,458,438</u></u>	<u><u>\$ 4,106,488</u></u>	<u><u>\$ 1,590</u></u>	<u><u>\$ 838</u></u>

(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>Brookdale Community College</u>	<u>Brookdale Community College Foundation</u>
	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
Vendors	\$ 1,350,620	\$ -	\$ 1,248,005	\$ -
Construction	665,247	-	464,434	-
Payroll	3,347,030	-	3,238,151	-
Pension Contribution	2,064,492	-	1,985,402	-
Compensated Absences - Vacation	2,223,091	-	2,126,539	-
State of New Jersey Unemployment	629,287	-	796,613	-
Other	<u>301,202</u>	<u>260,108</u>	<u>250,605</u>	<u>108,490</u>
	<u><u>\$ 10,580,969</u></u>	<u><u>\$ 260,108</u></u>	<u><u>\$ 10,109,749</u></u>	<u><u>\$ 108,490</u></u>

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(6) Capital Assets

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

	2024	Additions	Retirements	2025
Depreciable Assets:				
Buildings and Building Improvements	\$ 276,940,125	\$ 8,568,106	\$ (3,865,310)	\$ 281,642,921
Equipment	<u>19,193,217</u>	<u>586,987</u>	<u>(76,771)</u>	<u>19,703,433</u>
Total	<u>296,133,342</u>	<u>9,155,093</u>	<u>(3,942,081)</u>	<u>301,346,354</u>
Less Accumulated Depreciation:	<u>(152,453,111)</u>	<u>(7,359,503)</u>	<u>372,978</u>	<u>(159,439,636)</u>
Depreciable Assets, net	143,680,231	1,795,590	(3,569,103)	141,906,718
Nondepreciable Asset - land	5,882,462	-	-	5,882,462
Capital Assets, net	<u>\$ 149,562,693</u>	<u>\$ 1,795,590</u>	<u>\$ (3,569,103)</u>	<u>\$ 147,789,180</u>
	2023	Additions	Retirements	2024
Depreciable Assets:				
Buildings and Building Improvements	\$ 280,929,796	\$ 9,667,749	\$ (13,657,420)	\$ 276,940,125
Equipment	<u>18,556,110</u>	<u>850,484</u>	<u>(213,377)</u>	<u>19,193,217</u>
Total	<u>299,485,906</u>	<u>10,518,233</u>	<u>(13,870,797)</u>	<u>296,133,342</u>
Less Accumulated Depreciation:	<u>(149,229,921)</u>	<u>(7,307,680)</u>	<u>4,084,490</u>	<u>(152,453,111)</u>
Depreciable Assets, net	150,255,985	3,210,553	(9,786,307)	143,680,231
Nondepreciable Asset - land	5,882,462	-	-	5,882,462
Capital Assets, net	<u>\$ 156,138,447</u>	<u>\$ 3,210,553</u>	<u>\$ (9,786,307)</u>	<u>\$ 149,562,693</u>

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(7) Long-Term Debt

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

	<u>June 30, 2024</u>	<u>Increase</u>	<u>Decrease</u>	<u>June 30, 2025</u>
Lease Revenue Bonds - Series 2012 Issue:				
Serial Bonds (Interest rates from 2.0% to 5.0%; due on various dates through fiscal year 2026):	\$ 1,830,000	-	\$ (585,000)	\$ 1,245,000
Lease Revenue Bonds - Series 2015 Issue				
Serial Bonds (Interest rates from 3.0% to 5.0%; due on various dates through fiscal year 2036):	15,010,000	-	(945,000)	14,065,000
Term Bonds (Interest rate 3.5%; due through fiscal year 2039):	5,005,000	-	-	5,005,000
Lease Revenue Bonds - Series 2019 Issue:				
Serial Bonds (Interest rates from 3.0% to 5.0%; due on various dates through fiscal year 2032):	4,990,000	-	(420,000)	4,570,000
Equipment Leasing Bonds - ELF 208-01				
Lease Bonds (Interest rate 5.0% through 2034)	385,841	-	(30,493)	355,348
Bond Premium	<u>1,875,826</u>	<u>-</u>	<u>(221,339)</u>	<u>1,654,488</u>
Sub-total Bonds	29,096,667	-	(2,201,832)	26,894,836
Net Pension Liability	23,549,483	-	(3,989,321)	19,560,162
Total Liabilities	<u>\$ 52,646,150</u>	<u>-</u>	<u>\$ (6,191,153)</u>	<u>46,454,998</u>
Less: Current Portion of Bonds				<u>(2,212,057)</u>
Total Long-Term Debt				<u>\$ 44,242,941</u>

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(7) Long-Term Debt (continued)

	<u>June 30, 2023</u>	<u>Increase</u>	<u>Decrease</u>	<u>June 30, 2024</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):	\$ 2,405,000	\$ -	\$ (575,000)	\$ 1,830,000
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):	15,910,000	-	(900,000)	15,010,000
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):	5,390,000	-	(400,000)	4,990,000
D. Equipment Leasing Bonds - ELF 208-01 Lease Bonds (Interest rate 5.0% through 2034):	-	385,841	-	385,841
E. Bond Premium	<u>2,097,165</u>	<u>-</u>	<u>(221,339)</u>	<u>1,875,826</u>
Sub-total Bonds	30,807,165	385,841	(2,096,339)	29,096,667
F. Net Pension Liability	23,804,074	-	(254,591)	23,549,483
Total Liabilities	<u>\$ 54,611,239</u>	<u>\$ 385,841</u>	<u>\$ (2,350,930)</u>	<u>\$ 52,646,150</u>
Less: Current Portion of Bonds				<u>(1,980,493)</u>
Total Long-Term Debt				<u>\$ 50,665,657</u>

BROOKDALE COMMUNITY COLLEGE
(A Component Unit of the County of Monmouth)
Notes to Financial Statements (continued)
June 30, 2025 and 2024

(7) Long-Term Debt (continued)

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 \$585,000 was made on August 1, 2024. A bond principal payment of \$610,000 is due on August 1, 2025; subsequent bond principal payments incrementally increase thereafter to a maximum of \$635,000 on August 1, 2026.

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 \$945,000 was made on August 1, 2024. A bond principal payment of \$1,000,000 is due on August 1, 2025; subsequent bond principal payments incrementally increase thereafter to a maximum of \$1,730,000 on 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.

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(7) Long-Term Debt (continued)

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 \$420,000 was made on August 1, 2024. A bond principal payment of \$570,000 is due on August 1, 2025; subsequent bond principal payments incrementally increase thereafter to a maximum of \$725,000 on August 1, 2031.

D. The lease equipment bond - Equipment Leasing Fund ELF 208-01 was issued by the New Jersey Educational Facilities Authority in September 2023 pursuant to an agreement with the College for the purpose of funding equipment for the Culinary Education Center in the amount of \$1,646,922.

Bond principal payments are due August 1 of each year starting fiscal year 2025 and ending in the year 2034. A bond principal payment of \$32,057 is due on August 1, 2025; subsequent bond principal payments incrementally increase thereafter to a maximum of \$47,827 on August 1, 2033.

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

Year Ending June 30	Principal	Interest	Total
2026	2,212,057	929,588	3,141,644
2027	2,318,701	814,097	3,132,798
2028	1,765,429	723,520	2,488,949
2029	1,857,246	637,091	2,494,336
2030	1,944,156	547,074	2,491,230
2031-2035	8,582,760	1,690,165	10,272,925
2036-2039	<u>6,560,000</u>	<u>373,696</u>	<u>6,933,696</u>
	<u>\$25,240,348</u>	<u>\$5,715,231</u>	<u>\$30,955,579</u>

Interest expense for fiscal years 2025 and 2024 was \$997,714 and \$1,077,470, respectively.

E. 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, 2025 and 2024, the balance of the bond premium was \$95,586 and \$146,566 and the deferred loss was \$51,938 and \$79,654, respectively. 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 years 2025 and 2024, 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.

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(7) Long-Term Debt (continued)

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, 2025 and 2024, the balance of the bond premium was \$1,069,825 and \$1,157,756 respectively and the deferred loss was \$1,753,409 and \$1,897,525 respectively. 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 years 2025 and 2024, 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.

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, 2025 and 2024, the balance of the bond premium was \$489,075 and \$571,504 respectively, and the deferred loss was \$55,032 and \$64,308 respectively. 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 years 2025 and 2024, 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,:

	2025	2024
Unrestricted net position prior to GASB 68 adjustment	\$ 18,311,726	\$ 21,911,774
Impact of GASB 68 Adjustments	<u>(21,113,948)</u>	<u>(23,940,493)</u>
	<u><u>\$ (2,802,222)</u></u>	<u><u>\$ (2,028,719)</u></u>

BROOKDALE COMMUNITY COLLEGE
(A Component Unit of the County of Monmouth)
Notes to Financial Statements (continued)
June 30, 2025 and 2024

(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, 2025 and 2024

(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 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 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 1members 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 andhave 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 ofcreditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3members) 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, 2025 and 2024

(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, 2025 and 2024. The College is required to contribute at an actuarially determined rate. During the years ended June 30, 2025 and 2024, the College's annual contribution to PERS was \$1,922,271 and \$1,879,981, respectfully. 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 years ended June 30, 2025 and 2024. 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 years ended June 30, 2025 and 2024, the College's contribution to PFRS was \$105,421 and \$105,421, respectfully. 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%. During the fiscal years ended June 30, 2025 and 2024, the College's contribution to DCRP was \$13,529 and \$8,942, respectfully. 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 years ended June 30, 2025 and 2024, ABP contributions, based upon participating employee salaries of \$27,233,043 and \$28,292,269, respectfully, were \$1,466,382 and \$1,420,848, respectfully, from employees and \$2,812,485 and \$2,812,485, respectfully, from the College. During the years ended June 30, 2025 and 2024, the State of New Jersey reimbursed the College \$2,178,643 and \$2,263,382, respectfully, 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, 2025 and 2024

(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, 2025 and 2024, measurement date are as follows:

	2025	2024
College's Proportionate Share of Net Pension Liability	\$ -	\$ -
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the College	<u>155,160</u>	<u>560,490</u>
	<u><u>\$ 155,160</u></u>	<u><u>\$ 560,490</u></u>

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

As of June 30, 2025 and 2024, the College reported a liability of \$19,560,162 and \$23,549,483, respectfully, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023 and 2022. The College's proportion of the net pension liability was based on a projection of the College's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

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 years 2025 and 2024. The State of New Jersey's proportionate share was based on actual employer contributions to the PERS and PFRS for fiscal years 2025 and 2024 related to total contributions of all participating employers for the fiscal years. At June 30, 2025 and 2024, the College's proportion was 0.05% for PERS and 0.00% for PFRS. For the years ended June 30, 2025 and 2024, the College recognized pension income \$318,812 and \$882,085, respectfully, for PERS income and expense of \$480,097 and \$10,212, respectfully, for PFRS.

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(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, 2025 and 2024, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2025					
	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	\$ 376,061	\$ 49,582	\$ 425,643	\$ 49,979	\$ 26,943	\$ 76,922
Changes of Assumptions	23,322	1,244	24,566	213,595	23,114	236,709
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-	870,459	6,160	876,619
Changes in Proportion and Differences Between College's Contributions and Proportionate Share of Contributions	508,515	-	508,515	1,242,801	2,107,097	3,349,898
College's Contributions Subsequent to the Measurement Date	1,922,217	105,421	2,027,638	-	-	-
	<u>\$ 2,830,115</u>	<u>\$ 156,247</u>	<u>\$ 2,986,362</u>	<u>\$ 2,376,834</u>	<u>\$ 2,163,314</u>	<u>\$ 4,540,148</u>
2024						
	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>
	\$ 196,080	\$ 130,244	\$ 326,324	\$ 83,829	\$ 145,068	\$ 228,897
Changes of Assumptions	45,051	6,565	51,616	1,242,853	205,395	1,448,248
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	94,440	154,914	249,354	-	-	-
Changes in Proportion and Differences Between College's Contributions and Proportionate Share of Contributions	673,617	-	673,617	1,615,690	384,488	2,000,178
College's Contributions Subsequent to the Measurement Date	1,879,981	105,421	1,985,402	-	-	-
	<u>\$ 2,889,169</u>	<u>\$ 397,144</u>	<u>\$ 3,286,313</u>	<u>\$ 2,942,372</u>	<u>\$ 734,951</u>	<u>\$ 3,677,323</u>

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(9) Retirement Plans (continued)

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

As of June 30, 2025 and 2024, \$2,027,638 and \$1,985,402, respectfully, 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, 2024.

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

Year Ending June 30,	PERS	PFRS	Total
2025	\$ (1,593,728)	\$ (18,712,853)	\$ (20,306,580)
2026	1,233,179	21,561,594	22,794,773
2027	(709,474)	(5,411,701)	(6,121,176)
2028	(409,574)	(2,513,054)	(2,922,627)
2029	10,660	2,235,651	2,246,310
	<hr/>	<hr/>	<hr/>
	\$ (1,468,937)	\$ (2,840,363)	\$ (4,309,300)

Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions applied to all periods included in the measurement for the fiscal years June 30, 2025 and 2024 (measurement years June 30, 2024 and 2023):

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

The 2025 pension liability with a June 30, 2024 measurement date was determined by an actuarial valuation of July 1, 2023. The 2024 pension liability with a June 30, 2023 measurement date was determined by an actuarial valuation of July 1, 2022.

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(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, 2024 and 2023) 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, 2024 and 2023 measurement date (see the discussion of the pension plans investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>PERS</u>		<u>2025</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
US Equity	28.00%	8.63%	28.00%	14.30%
Non-US Developed Markets Equity	12.75%	8.85%	11.50% #	14.20%
International Small Cap Equity	1.25%	8.85%	6.00%	6.50%
Emerging Markets Equity	5.50%	10.66%	7.50%	13.70%
Private Equity	13.00%	12.40%	10.00% #	10.10%
Real Estate	8.00%	10.95%	3.00%	5.10%
Real Assets	3.00%	8.20%	4.00%	6.50%
High Yield	4.50%	6.74%	-	-
Private Credit	8.00%	8.90%	8.00%	9.10%
Investment Grade Credit	7.00%	5.37%	-	-
Cash Equivalents	2.00%	3.57%	2.00%	3.40%
U.S. Treasuries	4.00%	3.57%	17.00%	14.40%
Risk Mitigation Strategies	3.00%	7.10%	3.00%	7.00%
	<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, 2025 and 2024

(9) Retirement Plans (continued)

Actuarial Assumptions (continued)

Asset Class	2024		PFRS	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
US Equity	28.00%	8.98%	28.00%	8.98%
Non-US Developed Markets Equity	12.75%	9.22%	12.75%	9.22%
International Small Cap Equity	1.25%	0.0922	0.0125	0.0922
Emerging Markets Equity	5.50%	11.13%	5.50%	11.13%
Private Equity	13.00%	12.50%	13.00%	12.50%
Real Estate	8.00%	8.58%	8.00%	8.58%
Real Assets	3.00%	8.40%	3.00%	8.40%
High Yield	4.50%	6.97%	4.50%	6.97%
Private Credit	8.00%	9.20%	8.00%	9.20%
Investment Grade Credit	7.00%	5.19%	7.00%	5.19%
Cash Equivalents	2.00%	3.31%	2.00%	3.31%
U.S. Treasuries	4.00%	3.31%	4.00%	3.31%
Risk Mitigation Strategies	3.00%	6.21%	3.00%	6.21%
	100.00%		100.00%	

Discount Rate

The discount rate used to measure the total pension liabilities of the PERS plan as of June 30, 2024 (measurement date) is 7.0% and for PFRS plan is 7.0%. The discount rate used to measure the total pension liabilities of the PERS plan as of June 30, 2023 (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, 2024 and 2023, 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:

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(9) Retirement Plans (continued)

Discount Rate (continued)

	June 30, 2024		
	PERS		
	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
College's Proportionate Share of the Net Pension Liability	\$ 21,268,283	\$ 17,049,881	\$ 10,427,001
PFRS (Non-Special Funding Situation)			
	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
College's Proportionate Share of the Net Pension Liability	\$ 2,904,406	\$ 2,233,985	\$ 993,234
	June 30, 2023		
	PERS		
	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
College's Proportionate Share of the Net Pension Liability	\$ 21,002,475	\$ 17,049,881	\$ 11,156,709
PFRS (Non-Special Funding Situation)			
	1% Decrease <u>6.00%</u>	Current Discount Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
College's Proportionate Share of the Net Pension Liability	\$ 2,864,622	\$ 2,233,985	\$ 1,145,834

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, 2025 and 2024

(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, 2025 and 2024

(10) Other Post-Employment Benefits (continued)

Actuarial Assumptions

The total non-employer OPEB liability as of June 30, 2025 and 2024 (measurement date June 30, 2024 and 2023) was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

	TPAF/ABP	PERS	PFRS
Salary increases:	2.75% to 5.65% based on years of service	2.75% to 6.55% based on years of service	3.25% to 16.25% based on years of service

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

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2019 to June 30, 2023. The actuarial assumptions used in the July 1, 2022 valuation were based on the results of the TPAF, PERS and PFRS experience studies prepared for July 1, 2018 to June 30, 2022.

Plan Membership

At June 30, 2025, the Program membership consisted of the following:

	Measurement Date
	June 30, 2024
Active Plan Members	219,185
Inactive Plan Members or Beneficiaries	153,556
Currently Receiving Benefits	372,741
	June 30, 2023
Active Plan Members	217,212
Inactive Plan Members or Beneficiaries	152,383
Currently Receiving Benefits	369,595

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(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, 2025 and 2024, the College recognized OPEB expense of \$3,476,122 and \$2,543,007, respectfully, 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, 2025 and 2024, 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:

June 30, 2025

Deferred Outflows of Resources Related to OPEB

Difference between actual and expected experience	\$ 6,378,932,312
Changes in assumptions	10,004,978,073
Total	\$ 16,383,910,385

Contributions made in fiscal year ending June 30, 2025 after June 30, 2024 measurement date	TBD
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Deferred Inflows of Resources Related to OPEB

Difference between actual and expected experience	\$ 11,139,706,892
Changes in assumptions	11,662,607,882
Total	\$ 22,802,314,774

June 30, 2024

Deferred Outflows of Resources Related to OPEB

Difference between actual and expected experience	\$ 7,639,717,639
Changes in assumptions	7,445,895,322
Total	\$ 15,085,612,961

Contributions made in fiscal year ending June 30, 2024 after June 30, 2023 measurement date	TBD
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Deferred Inflows of Resources Related to OPEB

Difference between actual and expected experience	\$ 13,791,541,217
Changes in assumptions	14,449,948,556
Total	\$ 28,241,489,773

¹ 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, 2025 and 2024

(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:

Fiscal Year Ended June 30,	Total
2025	\$ (2,115,877,507)
2026	(1,774,175,666)
2027	(842,677,045)
2028	221,470,185
2029	(1,537,725,697)
Thereafter	<u>(369,418,659)</u>
	<hr/>
	\$ (6,418,404,389)

Health Care Trend Assumptions

For pre-Medicare medical benefits, the trend rate is initially 7.50% and decreases to a 4.50% long-term trend rate after nine years. For post-65 medical benefits, the trend is increasing to 19.36% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For HMO the trend is increasing to 22.88% in fiscal year 2027 and decreases to 4.50% in fiscal year 2034. For prescription drug benefits, the initial trend rate is 12.25% and decreases to a 4.50% long-term trend rate after nine years. For the Medicare Part B reimbursement, the trend rate is 5.00%.

Discount Rate

The discount rate used to measure the total OPEB liability was 3.93%. 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, 2025 and 2024

(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:

June 30, 2024 (Measurement Date)			
	1.0% Decrease 2.93%	Current Discount Rate 3.93%	1.0% Increase 4.93%
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the College	\$ 154,808,545	\$ 132,177,828	\$ 113,978,034
State of New Jersey's Total Nonemployer OPEB Liability	\$ 69,863,663,542	\$ 59,650,630,530	\$ 51,437,232,141
June 30, 2023 (Measurement Date)			
	1.0% Decrease 2.65%	Current Discount Rate 3.65%	1.0% Increase 4.65%
State of New Jersey's Proportionate Share of Total OPEB Obligations Associated with the College	\$ 142,050,023	\$ 121,169,147	\$ 104,404,228
State of New Jersey's Total Nonemployer OPEB Liability	\$ 61,385,066,712	\$ 52,361,668,239	\$ 45,116,926,835

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(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:

June 30, 2024 (Measurement Date)			
	<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	\$ 110,105,093	\$ 132,177,828	\$ 160,929,022
State of New Jersey's Total Nonemployer OPEB Liability	\$ 49,689,409,509	\$ 59,650,630,530	\$ 72,625,778,279
June 30, 2023 (Measurement Date)			
	<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	\$ 100,589,073	\$ 121,169,147	\$ 148,098,227
State of New Jersey's Total Nonemployer OPEB Liability	\$ 43,468,257,358	\$ 52,361,668,239	\$ 63,998,719,320

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(10) Other Post-Employment Benefits (continued)

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, 2025 (measurement date June 30, 2024) is as follows:

	State OPEB Liability	College Portion of OPEB Liability
Balance at June 30, 2022 Measurement date	<u>\$ 50,646,462,966</u>	<u>\$ 117,190,986</u>
Changes recognized for the fiscal year		
Service cost	2,136,235,476	4,341,560
Interest on the total OPEB liability	1,844,113,951	4,267,429
Changes of benefit terms	-	-
Difference between expected and actual experiences	(980,424,863)	(1,657,883)
Changes of assumptions	105,539,463	244,227
Contributions from members	47,258,104	109,359
Gross benefit payments by the state	(1,437,516,858)	(3,326,531)
Net changes	<u>1,715,205,273</u>	<u>3,978,161</u>
Balance at June 30, 2023 Measurement date	<u>\$ 52,361,668,239</u>	<u>\$ 121,169,147</u>
Changes recognized for the fiscal year		
Service cost	2,152,062,729	4,526,725
Interest on the total OPEB liability	1,963,557,443	4,350,981
Changes of benefit terms	-	-
Difference between expected and actual experiences	158,934,425	(4,548,549)
Changes of assumptions	4,462,660,491	9,888,659
Contributions from members	51,347,810	113,780
Gross benefit payments by the state	(1,499,600,607)	(3,322,915)
Net changes	<u>7,288,962,291</u>	<u>11,008,681</u>
Balance at June 30, 2024 Measurement date	<u>\$ 59,650,630,530</u>	<u>\$ 132,177,828</u>

BROOKDALE COMMUNITY COLLEGE
 (A Component Unit of the County of Monmouth)
 Notes to Financial Statements (continued)
 June 30, 2025 and 2024

(11) Operating Expenses

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

	2025	2024
Compensation and Benefits	\$ 63,589,722	\$ 60,139,456
Supplies and Services	25,088,072	22,222,960
Depreciation and Amortization	7,359,504	7,307,680
Scholarships and Fellowships	<u>8,124,614</u>	<u>6,913,521</u>
	<u><u>\$ 104,161,912</u></u>	<u><u>\$ 96,583,617</u></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, 2024	\$ 2,126,539
Additions	<u>96,552</u>
June 30, 2025	<u><u>\$ 2,223,091</u></u>

BROOKDALE COMMUNITY COLLEGE
(A Component Unit of the County of Monmouth)
Notes to Financial Statements (continued)
June 30, 2025 and 2024

(14) Related Party Transactions

The Foundation utilized office space and received certain administrative assistance from the College at no charge during the years ended June 30, 2025, and 2024. The fair value of this space and these services is estimated at \$247,940 and \$187,131, respectively, and is included in the Foundation's statements of revenues, expenses, and changes in net position for the years ended June 30, 2025, and 2024.

During the fiscal years 2025 and 2024, certain services and expenses are received and paid between the Foundation and the College. All such costs are put on account and settled periodically between the two parties. As of June 30, 2025, and 2024, the Foundation was indebted to the College in the amounts of \$260,108 and \$108,490, respectively, 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)

	2024	2023	2022	2021	2020	Plan Measurement Date Ending June 30,		2017	2016	2015
						2019	2018			
College's proportion of the net pension liability	0.05%	0.06%	0.05%	0.05%	0.06%	0.07%	0.07%	0.07%	0.09%	0.09%
College's proportionate share of the net pension liability	\$ 18,773,140	\$ 20,507,667	\$ 20,607,657	\$ 17,049,881	\$ 24,173,710	\$ 28,008,498	\$ 30,922,123	\$ 36,509,491	\$ 51,541,272	\$ 42,539,037
College's covered payroll	\$ 12,170,689	\$ 11,545,680	\$ 11,006,063	\$ 10,525,312	\$ 10,346,073	\$ 10,592,756	\$ 10,777,437	\$ 10,960,631	\$ 10,660,882	\$ 11,066,065
College's proportionate share of the net pension liability as a percentage of its covered payroll	154.25%	177.62%	187.24%	161.99%	233.65%	264.41%	286.92%	333.10%	483.46%	384.41%
Plan fiduciary net position as a percentage of the total pension liability	68.22%	65.23%	62.91%	70.33%	58.32%	56.27%	53.60%	48.10%	40.14%	47.93%

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)

	2024	2023	2022	2021	2020	Plan Measurement Date Ending June 30,	2019	2018	2017	2016	2015
	0.00%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%	0.02%
College's proportion of the net pension liability											
	\$ 787,022	\$ 3,041,816	\$ 3,196,417	\$ 2,233,985	\$ 3,965,766	\$ 3,814,135	\$ 4,608,040	\$ 5,351,455	\$ 6,888,643	\$ 5,487,577	
College's covered payroll	\$ -	\$ -	\$ 522,990	\$ 713,252	\$ 721,266	\$ 705,077	\$ 722,813	\$ 704,241	\$ 730,814	\$ 710,851	
College's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	611.18%	313.21%	549.83%	540.95%	637.51%	759.89%	942.60%	771.97%	
Plan fiduciary net position as a percentage of the total pension liability	72.66%	70.16%	68.33%	77.26%	65.00%	62.48%	62.48%	58.60%	51.01%	56.31%	

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)

	Plan Measurement Date Ending June 30,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contributions	\$ 1,922,217	\$ 1,879,981	\$ 1,892,321	\$ 1,721,993	\$ 1,685,510	\$ 1,621,648	\$ 1,515,273	\$ 1,565,765	\$ 1,459,999	\$ 1,546,015
Contributions in relation to the contractually required contributions	(1,922,217)	(1,879,981)	(1,892,321)	(1,721,993)	(1,685,510)	(1,621,648)	(1,515,273)	(1,565,765)	(1,459,999)	(1,546,015)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll	\$ 12,170,689	\$ 11,545,680	\$ 11,006,063	\$ 10,525,312	\$ 10,346,073	\$ 10,592,756	\$ 10,777,437	\$ 10,960,631	\$ 10,660,882	\$ 11,066,065
Contributions as a percentage of covered payroll	15.79%	16.28%	17.19%	16.36%	16.29%	15.31%	14.06%	14.29%	13.69%	13.97%

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,										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Contractually required contributions	\$ 105,421	\$ 105,421	\$ 366,490	\$ 363,182	\$ 356,215	\$ 342,878	\$ 314,819	\$ 332,926	\$ 306,783	\$ 294,023	
Contributions in relation to the contractually required contributions	(105,421)	(105,421)	(366,490)	(363,182)	(356,215)	(342,878)	(314,819)	(332,926)	(306,783)	(294,023)	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
College's covered payroll	\$ -	\$ -	\$ 522,990	\$ 713,252	\$ 721,266	\$ 705,077	\$ 722,813	\$ 704,241	\$ 730,814	\$ 710,851	
Contributions as a percentage of covered payroll	0.00%	0.00%	70.08%	50.92%	49.39%	48.63%	43.55%	47.27%	41.98%	41.36%	

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						
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Total OPEB Liability							
Service cost	\$ 4,526,725	\$ 4,341,560	\$ 6,339,889	\$ 6,952,401	\$ 4,004,961	\$ 3,569,788	\$ 6,423,813
Interest on the total OPEB liability	4,350,981	4,267,429	3,105,690	3,790,949	3,701,032	4,156,729	4,669,942
Changes of benefit terms	-	-	-	(155,545)	-	-	-
Difference between expected and actual experiences	(4,548,549)	(1,657,883)	(3,976,522)	(30,386,851)	29,860,188	(8,402,492)	(16,291,698)
Changes of assumptions	9,888,659	244,227	(31,437,533)	144,175	30,812,261	1,537,981	(12,090,691)
Contributions from members	113,780	109,359	98,689	96,916	89,008	93,861	97,370
Gross benefit payments by the state	(3,322,915)	(3,326,531)	(3,076,278)	(2,986,206)	(2,936,601)	(3,166,409)	(2,817,313)
Net Change in Total OPEB Liability	11,008,681	3,978,161	(28,946,065)	(22,544,161)	65,530,849	(2,210,542)	(20,008,577)
Total OPEB Liability - Beginning	121,169,147	117,190,986	146,137,051	168,681,212	103,150,363	105,360,905	125,369,482
Total OPEB Liability - Ending	<u>\$ 132,177,828</u>	<u>\$ 121,169,147</u>	<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>
College's proportionate share	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share	\$ 132,177,828	\$ 121,169,147	\$ 117,190,986	\$ 146,137,051	\$ 168,681,212	\$ 103,150,363	\$ 105,360,905
Total OPEB Liability - Ending	<u>\$ 132,177,828</u>	<u>\$ 121,169,147</u>	<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>
Covered Payroll	\$ 12,170,869	\$ 11,481,294	\$ 11,443,470	\$ 11,238,564	\$ 11,067,339	\$ 11,161,802	\$ 11,315,288
Total OPEB Liability as a Percentage of Covered Payroll	1086.02%	1055.36%	1024.09%	1300.32%	1524.14%	924.14%	931.14%

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, 2025

(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%, 7.00%, 7.00% 6.28%, 5.66%, 5.00%, 3.98%, and 4.90% for the measurement dates June 30, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, and 2015, respectively.

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

Change in Benefit Terms

None

Change in Assumptions

The discount rate was 7.00%, 7.00%, 7.00% 7.00%, 7.00%, 6.85%, 6.51%, 6.14%, 5.55%, and 5.79% for the measurement dates June 30, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, and 2015, respectively.

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

Change in Benefit Terms

None

Changes in Assumptions

The discount rate was 3.93%, 3.65%, 3.54%, 2.16%, 3.87%, 3.50%, 3.87%, 3.58%, and 2.58% for the measurement dates June 30, 2024, 2023, 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) and its discretely presented component unit, Brookdale Community College Foundation (the "College"), which comprise the statement of net position as of June 30, 2025, 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 **December XX, 2025**.

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.

December XX, 2025

BROOKDALE COMMUNITY COLLEGE
Board of Trustees
2026 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.

Committees meeting monthly	Executive Committee (5) Ms. Barbara Horl, Chair Ms. Tracey Abby-White, Vice Chair Ms. Mary Pat Angelini Ms. Dyease Davis Mr. Jim McCracken	Finance and Facilities (5) Mr. Jim McCracken, Chair Ms. Tracey Abby-White Mr. Paul Crupi Ms. Cyndie Williams Ms. Stephanie Hoitt	
Committees meeting 4 to 6 times per year	Student Success & Educational Excellence (5) Dr. Stephanie D'Alessio, Chair Ms. Tracey Abby-White Mr. Jim McCracken Dr. Les Richens Mr. Montez Swartz	Governance (5) Ms. Mary Pat Angelini, Chair Mr. Paul Crupi Ms. Dyease Davis Mr. Steve Clayton Ms. Cyndie Williams	Audit Committee (4) Mr. Les Richens, Chair Ms. Mary Pat Angelini Mr. Steve Clayton Mr. Montez Swartz
Liaisons	Liaison to New Jersey Council of County Colleges (NJCCC) Ms. Barbara Horl	Liaison to Brookdale President's Community Advisory Council Mr. Steve Clayton	Liaison to Brookdale Community College Foundation Ms. Tracey Abby-White
National & State Committees	ACCT Impact and Success Committee Ms. Barbara Horl	NJCCC State and Federal Policy Committee & Executive Committee Ms. Barbara Horl	
Ad-Hoc	Credential Expansion Ms. Cyndie Williams, Chair Dr. Stephanie D'Alessio Ms. Tracey Abby-White Ms. Dyease Davis Ms. Stephanie Hoitt		

BROOKDALE COMMUNITY COLLEGE SCHEDULE OF BOARD OF TRUSTEE MEETINGS FOR 2026 – 12-15-25

2026 Public Business Meetings (PBM)	Executive	Finance & Facilities	Governance	Student Success & Educational Excellence	Audit	NJCCC Council	Foundation or Award Ceremony
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 needed	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 27, 2026	Jan. 20 4:30 PM	Jan. 20 5:30 PM	Jan. 21 5 PM	Jan. 22 5:30 PM			Jan 15 4 PM
Wednesday , February 25, 2026	Feb.17 4:30 PM	Feb. 17 5:30 PM		Feb. 18 5:30 PM		Feb. 23, 5 PM Middlesex	
Tuesday, March 24, 2026	March 17 4:30 PM	March 17 5:30 PM		March 18 5:30 PM	March 16 5 PM		March 19 4 PM
Board Retreat - TBD							
Tuesday, April 28, 2026	April 21 4:30 PM	April 21 5:30 PM		April 22 5:30 PM			
Tuesday, May 26, 2026	May 19 4:30 PM	May 19 5:30 PM	May 20 5 PM	May 21 5:30 PM			May 19 4 PM
Tuesday, June 23, 2026	June 16 4:30 PM	June 16 5:30 PM		June 17 5:30 PM	June 18 5 PM	June 15, 6 PM virtual	
NO Public Board Meeting	July 21 6:30 PM	July 21 5:30 PM					
Tuesday, August 25, 2026	August 18 4:30 PM	August 18 5:30 PM					
Tuesday, September 22, 2026	Sept. 15 4:30 PM	Sept. 15 5:30 PM	Sept. 16 5 PM	Sept. 17 5:30 PM		Sept. 14, 5 PM Middlesex	
Tuesday, October 27, 2026	Oct. 13 4:30 PM	Oct. 13 5:30 PM		Oct. 14 5:30 PM	Oct. 15 5 PM		
Tuesday, November 24, 2026	Nov.16* Monday 4:30 PM	Nov. 16 Monday 5:30 PM		Nov. 19 5:30 PM		Nov. 16, 5 PM Middlesex Reorg	
Tuesday, December 15, 2026	Dec. 8 4:30 PM	Dec. 8 5:30 PM	Dec 2 5 PM		Dec. 7 5 PM		