

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO.: 121-26
DATE: MARCH 4, 2026
SUBJECT: 2025-2026 BUDGET AMENDMENT
PERKINS IV/CTEIA GRANT
GRANT PERIOD: JULY 1, 2025 – JUNE 30, 2026

WHEREAS, funds have been received from the University of the State of New York Education Department through the Perkins Grant to fund various initiatives to enhance career and technical education and student success;

THEREFORE, BE IT RESOLVED, that the Jefferson Community College Board of Trustees hereby approves the following budget amendment:

INCREASE REVENUE:

Perkins - Federal Grants & Contracts	2512-3011-5410	<u>\$ 187,656.00</u>
Total Revenue Increase		\$ 187,656.00

INCREASE EXPENDITURE:

Perkins – Professional F/T	2512-3011-6101	\$ 131,369.00
Perkins- State Employees Retirement	2512-3011-6201	7,634.00
Perkins- State Teachers Retirement	2512-3011-6202	3,836.00
Perkins- Social Security	2512-3011-6204	7,621.75
Perkins- Workers Compensation	2512-3011-6205	1,284.00
Perkins- Life Insurance	2512-3011-6206	108.80
Perkins- Disability Insurance	2512-3011-6208	217.44
Perkins- Health Insurance	2512-3011-6209	15,867.01
Perkins- Indirect Costs	2512-3011-7231	8,936.00
Perkins- Professional Service Fees	2512-3011-7241	10,000.00
Perkins- Travel	2512-3011-7250	<u>\$ 782.00</u>
Total Expenditure Increase		\$ 187,656.00

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO.: 122-26
DATE: MARCH 4, 2026
SUBJECT: 2025-2026 BUDGET AMENDMENT
SUNY GATEWAY COURSE REDESIGN GRANT
GRANT PERIOD: FEBRUARY 11, 2026 - DECEMBER 31, 2026

WHEREAS, the College received funding from SUNY to improve student retention, graduation rates, and academic momentum by transforming high-enrollment, foundational first-year courses in Math and English;

THEREFORE BE IT RESOLVED, that the Jefferson Community College Board of Trustees approves the following budget amendment:

INCREASE REVENUE:

SUNY GATEWAY – State Grants	2680-3011-5420	\$ <u>15,000.00</u>
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Total Revenue Increase \$ 15,000.00

INCREASE EXPENDITURE:

SUNY GATEWAY- Professional FT	2680-3011-6101	\$ 4,560.00
SUNY GATEWAY- Prof. Adjuncts	2680-3011-6103	3,040.00
SUNY GATEWAY- Prof. Stipends	2680-3011-6104	5,535.00
SUNY GATEWAY- Meeting Expense	2680-3011-7237	\$ <u>1,865.00</u>

Total Expenditure Increase \$ 15,000.00

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO.: 123-26
DATE: MARCH 4, 2026
SUBJECT: 2025-2026 BUDGET AMENDMENT
SUNY INTERNSHIP SCHOLARSHIP PROGRAM GRANT
GRANT PERIOD: SEPTEMBER 1, 2026 - AUGUST 31, 2026

WHEREAS, funds have been received from the New York State Office of Strategic Workforce Development to support students through their applied learning internship experiences in collaboration with the SUNY Research Foundation;

THEREFORE, BE IT RESOLVED, that the Jefferson Community College Board of Trustees hereby approved the following budget amendment:

INCREASE REVENUE:

SUNY Internship Scholarship Program- Grant	2655-3011-5420	<u>\$ 37,475.00</u>
Total Revenue Increase		\$ 37,475.00

INCREASE EXPENDITURE:

SUNY Internship Scholarship Program- Indirect	2655-3011-7231	1,785.00
SUNY Internship Scholarship Program- Scholarships	2655-3011-7512	<u>\$ 35,690.00</u>
Total Expenditure Increase		\$ 37,475.00

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO.: 124-26
DATE: MARCH 4, 2026
SUBJECT: 2025-2026 BUDGET AMENDMENT
SUNY WDT CSE TRAINING
GRANT PERIOD: FEBRUARY 18, 2026 - MARCH 3, 2026

WHEREAS, the College has received funding from SUNY Workforce Development to provide Customer Service Excellence training to employers;

THEREFORE BE IT RESOLVED, that the Jefferson Community College Board of Trustees hereby approves the following budget amendment:

INCREASE REVENUE:

SUNY WDT CSE - Local Grants & Contracts	2701-3011-5420	\$ <u>3,240.00</u>
Total Revenue Increase		\$ 3,240.00

INCREASE EXPENDITURE:

SUNY WDT CSE - Indirect Cost	2701-3011-7231	\$ 900.00
SUNY WDT CSE - Scholarship Awards	2701-3011-7512	\$ <u>2,340.00</u>
Total Expenditure Increase		\$ 3,240.00

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO.: 125-26
DATE: MARCH 4, 2026
SUBJECT: 2025-2026 BUDGET AMENDMENT
TITLE II EIT ACCESSIBILITY GRANT
GRANT PERIOD: JANUARY 1, 2026 - JUNE 30, 2026

WHEREAS, the College received funding from SUNY to assist with electronic and information technology initiatives to ensure all digital content, websites, software and hardware across campus are accessible to individuals with disabilities;

THEREFORE BE IT RESOLVED, that the Jefferson Community College Board of Trustees approves the following budget amendment:

INCREASE REVENUE:

TITLE II EIT - State Grants	2679-3011-5420	\$ <u>10,000.00</u>
	Total Revenue Increase	\$ 10,000.00

INCREASE EXPENDITURE:

TITLE II EIT- Computer Software	2679-3011-7217	\$ 1,200.00
TITLE II EIT- Prof. Service Fees	2679-3011-7241	\$ <u>8,800.00</u>
	Total Expenditure Increase	\$ 10,000.00

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO.: 126-26

DATE: March 4, 2026

SUBJECT: CURRICULUM APPROVAL
Health Sciences A.S.

BE IT RESOLVED, that the Jefferson Community College Board of Trustees hereby approves the attached Health Sciences A.S. program proposal.

Associate in Science
Program Name: **Health Sciences, AS**

Program Learning Outcomes

- ✓ Reviewed and either affirmed or changed

Liberal Arts Coursework

- ✓ Liberal Arts Coursework is at least 50% of the program

General Education Coursework

- ✓ 30 credits total
- ✓ 7 General Education Areas required (students must have no option not to achieve)
- ✓ Communication – Written and Oral
- ✓ DEISJ
- ✓ Mathematics
- ✓ Natural Sciences

Transfer Path

- ✓ Courses included in Program

INT 111 – College Foundations

- ✓ Graduation Requirement

Curriculum Map

- ✓ Curriculum Map revised

Program Learning Outcomes	
PLO 1	Recognize components of the scientific method
PLO 2	Conduct experiments, collect and analyze data, and evaluate experimental hypotheses
PLO 3	Apply scientific information to understand natural science concepts

Transfer Path/s:

<https://transfer.suny.edu/paths/guides/biology/recommended-healthsciences/>*

<https://transfer.suny.edu/paths/guides/dietetics/>

<https://transfer.suny.edu/paths/guides/health-education/>

<https://transfer.suny.edu/paths/guides/nutrition-science/>

Transfer Path Courses:

*Health Sciences

- [Genetics \(with lab\)](#)
- [Organic Chemistry I \(with lab\)](#)
- [Organic Chemistry II \(with lab\)](#)
- Statistics
- [Introduction to Psychology](#)
- or
- [Introduction to Sociology](#)
- or
- [Anatomy and Physiology I \(with lab\)](#)

See <https://www.suny.edu/attend/get-started/transfer-students/suny-transfer-paths/>

Health Sciences, A.S.
Effective Fall 2026

Program Requirements	Credit Hours	*Attribute/s	Semester
CIS 110 Introduction to Computing or higher	3		
ENG 101 Research and Composition	3	LA, C, IL	
ENG 102 Literature and Composition	3	LA, H	
MTH 174 Mathematical Probability and Statistics 1	3	LA, M, CT	
PSY 133 Introduction to Psychology	3	LA, S, CT	
SOC 144 Introduction to Sociology	3	LA, S, D	
Choose two of the following: STA 151 Public Speaking or PSY 233 Lifespan Development or PSY 252 Behavioral Statistics & Research Methods in Psychology or HEA 101 Personal and Community Health	6	3-LA	
HIS 150 American History to 1877 or HIS 151 American History 1877 to Present	3	LA, U, D, CD	
BIO 106 Human Biology, BIO 111 Survey of Cell Biology, or BIO 131 Principles of Biology 1	4	LA, N	
BIO 202 Microbiology	4	LA	
BIO 251 Anatomy and Physiology 1 or CHE 211 Organic Chemistry	4	LA, N	
BIO 252 Anatomy and Physiology 2 or CHE 212 Organic Chemistry	4	LA, N	
CHE 131 General Chemistry 1	4	LA, N	
	15	LA	
Total Credits	63		
Total Liberal Arts Credits	57		
Total General Education Credits	34		
Total General Education Categories	7		

Liberal Arts Courses

Subject	NYSED Liberal Arts Category
Anthropology	Social Science
Art	Humanities
Economics	Social Science
English	Humanities
Geography	Social Science
History	Social Science
Mathematics	Mathematics
Music	Humanities
Philosophy	Humanities
Political Science	Social Science
Psychology	Social Science
Sciences (All)	Sciences/Lab Sciences
Sociology	Social Science
Speech and Theater Arts	Humanities
World Languages (All)	Humanities

*Attribute Key (Use all that apply)

Code	Curriculum Map	Category Name	Other Requirements
LA		Liberal Arts	
TP		Transfer Path	<i>Liberal Arts Requirements</i>
M	M&QR#	Mathematics and Quantitative Reasoning	AOS = 0 Credits
N	NS#	Natural Science and (Scientific Reasoning)	AAS = 1/3 of total credits
C	Comm#	Communication - Written and oral	AS = 1/2 of total credits
D	DEISJ#	Diversity: Equity, Inclusion, and Social Justice	AA = 3/4 of total credits
A	Arts	The Arts	<i>General Education Requirements</i>
H	Hum	Humanities	
S	SS	Social Sciences	
U	US&CE	US History and Civic Engagement	<i>4 Required areas +</i>
W	WH&GA	World History and Global Awareness	AOS = Infused 4 required
L	WL	World Languages	AAS = 20 credits
CT	Crit Thinking	Critical thinking and Reasoning	AS/AA = 30 credits
IL	Info Lit	Information Literacy	
CD	Civic Discourse	Civic Discourse	

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO.: 127-26

DATE: March 4, 2026

SUBJECT: APPROVAL OF PROGRAM REVISIONS
Applied Business Studies, A.O.S.

BE IT RESOLVED, that the Jefferson Community College Board of Trustees hereby approves revisions to the Applied Business Studies, A.O.S. degree program as outlined in the attached proposal.

Associate in Applied Science

Program Name: Applied Business Studies

Total Credits 63 (Must be at least 60 and no more than 64)

- ✓ Reviewed and either affirmed or changed

Program Learning Outcomes

- ✓ Reviewed and either affirmed or changed

Liberal Arts Coursework

- ✓ No minimum specified

General Education Coursework

<https://system.suny.edu/academic-affairs/acaproplan/general-education/suny-ge/procedural-guidance---section-b/#:~:text=At%20least%2030%20credits%20of%20SUNY%20GE%2C%20with%20at%20least,be%20included%20in%20AA%20degrees.>

- ✓ A minimum of zero credits of SUNY GE;
- ✓ A minimum of four specifically required SUNY GE knowledge and skills areas (freestanding or embedded);
 - Communication – Written and Oral
 - DEISJ
 - Mathematics
 - Natural Sciences
- ✓ The three core competencies (freestanding or embedded)
 - Critical Thinking and Reasoning
 - Information Literacy
 - Civic Discourse

Transfer Path

- ✓ Not intended for transfer

INT 111 – College Foundations

- ✓ Graduation Requirement

Curriculum Map

- Curriculum Map revised

Program Learning Outcomes

PLO 1	Apply communication and presentation skills to professional environments.
PLO 2	Demonstrate an understanding of the four functions of management.
PLO 3	Use technology to solve organizational challenges.
PLO 4	Describe the impact of globalization and diversity on modern organizations.
PLO 5	

Transfer Path/s: Not applicable

Transfer Path Courses (Not required for AAS. Only use if the AAS is designed to transfer):

See <https://www.suny.edu/attend/get-started/transfer-students/suny-transfer-paths/>

**Applied Business Studies AOS
Fall 2026**

Current Program	Cr Hrs	Revised Program	Cr Hrs	*Attribute/s
Business Requirements (27 credits)		Business Requirements (27 credits)		
ACC 100 – Office Accounting OR ACC 101 – Accounting Principles 1	3	ACC 100 – Office Accounting OR ACC 101 – Accounting Principles 1	3	
BUS 112 – Introduction to Business	3	BUS 112 – Introduction to Business	3	
BUS 121 – Business Financial Operations	3	BUS 121 – Business Financial Operations	3	
BUS 160 – Spreadsheet Applications	3	BUS 160 – Spreadsheet Applications	3	
BUS 211 – Business Law 1	3	BUS 211 – Business Law 1	3	
BUS 218 – Social Media and Advertising OR BUS 230 – Customer Service Relations	3	BUS 218 – Social Media and Advertising OR BUS 230 – Customer Service Relations	3	
BUS 221 – Human Resource Management	3	BUS 221 – Human Resource Management	3	
BUS 231 – Principles of Management	3	BUS 231 – Principles of Management	3	
BUS 232 – Marketing	3	BUS 232 – Marketing	3	
Elective Requirements (20 credits)		Elective Requirements (20 credits)		
Business or Prior Learning Assessment Professional Learning (PLC/PRO/BOC)	20	Business or Prior Learning Assessment Professional Learning (PLC/PRO/BOC)	20	
General Education Requirements (15 credits)		General Education Requirements (15 credits)		
ENG 101 – Research and Composition	3	ENG 101 – Research and Composition	3	C, IL
MTH 144 – Elementary Statistics or higher	3	MTH 144 – Elementary Statistics or higher	3	M
SUNY Gen Ed Natural Science Elective (recommend SCI 110 or GEO 102)	3	SUNY Gen Ed Natural Science Elective (recommend SCI 110 or GEO 102)	3	N
SUNY Gen Ed Critical Thinking Elective (recommend PSY 133)	3	SUNY Gen Ed Critical Thinking Elective (recommend PSY 133)	3	CT
SUNY DEISJ Elective	3	ECO 101 – Macroeconomics	3	D, CD
Graduation Requirements		Graduation Requirements		
INT 111 – College Foundations	1	INT 111 – College Foundations	1	
Physical Education Requirements		Physical Education Requirements		
Total Credits	63	Total Credits	63	

Liberal Arts Courses

Subject	NYSED Liberal Arts Category
Anthropology	Social Science
Art	Humanities
Economics	Social Science
English	Humanities
Geography	Social Science
History	Social Science
Mathematics	Mathematics
Music	Humanities
Philosophy	Humanities
Political Science	Social Science
Psychology	Social Science
Sciences (All)	Sciences/Lab Sciences
Sociology	Social Science
Speech and Theater Arts	Humanities
World Languages (All)	Humanities

*Attribute Key (Use all that apply)

Code	Curriculum Map	Category Name	Other Requirements
LA		Liberal Arts	
TP		Transfer Path	<i>Liberal Arts Requirements</i>
M	M&QR[#]	Mathematics and Quantitative Reasoning	AOS = 0 Credits
N	NS[#]	Natural Science and (Scientific Reasoning)	AAS = 1/3 of total credits
C	Comm[#]	Communication - Written and oral	AS = 1/2 of total credits
D	DEISJ[#]	Diversity: Equity, Inclusion, and Social Justice	AA = 3/4 of total credits
A	Arts	The Arts	<i>General Education Requirements</i> <i>4 Required areas +</i>
H	Hum	Humanities	
S	SS	Social Sciences	
U	US&CE	US History and Civic Engagement	
W	WH&GA	World History and Global Awareness	AOS = Infused 4 required
L	WL	World Languages	AAS = 20 credits
CT	Crit Thinking	Critical thinking and Reasoning	AS/AA = 30 credits
IL	Info Lit	Information Literacy	
CD	Civic Discourse	Civic Discourse	

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO.: 128-26

DATE: March 4, 2026

SUBJECT: APPROVAL OF PROGRAM REVISIONS
Business Administration A.A.S.

BE IT RESOLVED, that the Jefferson Community College Board of Trustees approves revisions to the Business Administration A.A.S. degree program as outlined in the attached proposal.

Associate in Applied Science

Program Name: Business Administration

Program Learning Outcomes

- ✓ Reviewed and either affirmed or changed

Program Learning Outcomes

- ✓ Reviewed and either affirmed or changed

Liberal Arts Coursework

- ✓ Liberal Arts Coursework is at least 1/3 of program

General Education Coursework

- ✓ 20 credits total **MUST be only from Knowledge and Skill Areas (Not Competencies)**
- ✓ Communication – Written and Oral
- ✓ DEISJ
- ✓ Mathematics
- ✓ Natural Sciences

INT 111 – College Foundations

- ✓ Graduation Requirement

Curriculum Map

- Curriculum Map revised

Program Learning Outcomes

PLO 1	Demonstrate an understanding of, and be able to effectively utilize, the technology essential for business applications.
PLO 2	Demonstrate the ability to locate, evaluate, analyze, and apply information to make effective business decisions.
PLO 3	Demonstrate understanding of the four functions of management.
PLO 4	
PLO 5	

Transfer Path/s: Not applicable

Transfer Path Courses (Not required for AAS. Only use if the AAS is designed to transfer):

See <https://www.suny.edu/attend/get-started/transfer-students/suny-transfer-paths/>

**Business Administration AAS
Fall 2026**

Current Program	Cr Hrs	Revised Program	Cr Hrs	*Attribute/s
Major Requirements		Major Requirements		
ABUSINESS REQUIREMENTS (30 credit hours)		BUSINESS REQUIREMENTS (30 credit hours)		
BUS 112-Introduction to Business	3	BUS 112-Introduction to Business	3	
BUS 116-Applied Business Mathematics <u>or</u> MTH 125 Intermediate Algebra <u>or</u> Higher	3	BUS 116-Applied Business Mathematics <u>or</u> MTH 125 Intermediate Algebra <u>or</u> Higher	3	
BUS 232-Marketing	3	BUS 232-Marketing	3	
BUS 131-Principles of Management	3	BUS 231-Principles of Management	3	
BUS 150-Introduction to Entrepreneurship	3	BUS 150-Introduction to Entrepreneurship	3	
BUS 211-Business Law 1	3	BUS 211-Business Law 1	3	
BUS 127-Management Communications, BUS 275-Business Internship <u>or</u> BUS 290-Capstone in Business Studies	3	BUS 127-Management Communications, BUS 275-Business Internship <u>or</u> BUS 290-Capstone in Business Studies	3	
BUS 160-Spreadsheet Applications	3	BUS 160-Spreadsheet Applications	3	
Business Electives: (BUS, ACC, PLA, ECO, HOS, HRM, CUL, HCM)	6	Business Electives: (BUS, ACC, PLA, ECO, HOS, HRM, CUL, HCM)	6	
ACCOUNTING REQUIREMENTS (8 credit hours)		ACCOUNTING REQUIREMENTS (8 credit hours)		
ACC 101-Accounting Principles 1	4	ACC 101-Accounting Principles 1	4	
ACC 102-Accounting Principles 2	4	ACC 102-Accounting Principles 2	4	
LIBERAL ARTS REQUIREMENTS		LIBERAL ARTS REQUIREMENTS (21/22 credit hours)		
MTH 144- Elementary Statistics <u>or</u> MTH 174-Mathematical Probability and Statistics 1	3	MTH 144- Elementary Statistics <u>or</u> MTH 174-Mathematical Probability and Statistics 1	3	M, LA
Natural Science Elective (selected from General Education list)	3	Natural Science Elective (selected from General Education list)	3	N, LA
ENG 101-Research and Composition	3	ENG 101-Research and Composition	3	C, LA, IL
Economics Elective (ECO 100, ECO 101, ECO 102)	3	ECO 101-Macroeconomics <u>or</u> ECO 102-Microeconomics	3	S, CD , LA
PSY-133 Introduction to Psychology	3	PSY-133 Introduction to Psychology	3	CT, S, LA
DEISJ Elective (recommended HIS 150 or HIS 151)	3	DEISJ Elective (recommended HIS 150 or HIS 151)	3	D, LA

Current Program	Cr Hrs		Revised Program	Cr Hrs	*Attribute/s
STA 151-Public Speaking	3	H	STA 151-Public Speaking or STA 161 Interpersonal Communication	3	H, LA
RESTRICTED ELECTIVE			GRADUATION REQUIREMENT (1 credit)		
INT-111 - College Foundations OR BUS 157 – Professional Development and Skills Seminar	1		INT-111 - College Foundations OR BUS 157 – Professional Development and Skills Seminar	1	
Total Credits	60		Total Credits	60	
			Total Liberal Arts Credits	21	
			Total General Education Credits	21	

Advising note:

Default to BUS 157 or Free elective if student transfers in more than 24 credits.

Liberal Arts Courses

Subject	NYSED Liberal Arts Category
Anthropology	Social Science
Art	Humanities
Economics	Social Science
English	Humanities
Geography	Social Science
History	Social Science
Mathematics	Mathematics
Music	Humanities
Philosophy	Humanities
Political Science	Social Science
Psychology	Social Science
Sciences (All)	Sciences/Lab Sciences
Sociology	Social Science
Speech and Theater Arts	Humanities
World Languages (All)	Humanities

*Attribute Key (Use all that apply)

Code	Curriculum Map	Category Name	Other Requirements
LA		Liberal Arts	
TP		Transfer Path	<i>Liberal Arts Requirements</i>
M	M&QR[#]	Mathematics and Quantitative Reasoning	AOS = 0 Credits
N	NS[#]	Natural Science and (Scientific Reasoning)	AAS = 1/3 of total credits
C	Comm[#]	Communication - Written and oral	AS = 1/2 of total credits
D	DEISJ[#]	Diversity: Equity, Inclusion, and Social Justice	AA = 3/4 of total credits
A	Arts	The Arts	<i>General Education Requirements</i> <i>4 Required areas +</i>
H	Hum	Humanities	
S	SS	Social Sciences	
U	US&CE	US History and Civic Engagement	
W	WH&GA	World History and Global Awareness	AOS = Infused 4 required
L	WL	World Languages	AAS = 20 credits
CT	Crit Thinking	Critical thinking and Reasoning	AS/AA = 30 credits
IL	Info Lit	Information Literacy	

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO.: 129-26

DATE: March 4, 2026

SUBJECT: APPROVAL OF PROGRAM REVISIONS
Childhood Education A.A.

BE IT RESOLVED, that the Jefferson Community College Board of Trustees approves revisions to the Childhood Education A.A. degree program as outlined in the attached proposal.

Associate in Arts

Program Name: Childhood Education

Program Learning Outcomes

- ✓ Reviewed and either affirmed or changed

Liberal Arts Coursework

- ✓ Liberal Arts Coursework is at least 50% of program

General Education Coursework

- ✓ 30 credits total
- ✓ 7 General Education Areas required (students must have no option not to achieve)
- ✓ Communication – Written and Oral
- ✓ DEISJ
- ✓ Mathematics
- ✓ Natural Sciences

Transfer Path

- ✓ Courses included in Program

INT 111 – College Foundations

- ✓ Graduation Requirement

Curriculum Map

- ✓ Curriculum Map revised

AA Childhood Education Non-Potsdam
Program Learning Outcomes

PLO 1	Understand and apply the history, conventions, and best practices in the field of education
PLO 2	Demonstrate knowledge of major milestones and principles of physical, cognitive, and socio-emotional development in childhood
PLO 3	Learn to communicate with adults and children
PLO 4	Successfully fulfill requirements for all SUNY General Education knowledge and skills areas

Transfer Path/s: Teacher Education for multiple pathways to certification

Transfer Institutions: SUNY Oswego, SUNY Cortland, Geneseo, Fredonia, Brockport, Oneonta, Empire
Transfer Path Courses:

EDU 210
PSY 220
MTH 148
MTH 149

See <https://www.suny.edu/attend/get-started/transfer-students/suny-transfer-paths/>

AA Childhood Ed

Current Program	Cr Hrs	Revised Program	Cr Hrs	*Attribute/s
Major Requirements	6	Major Requirements	18	
EDU 210	3	EDU 210 Principles of Education	3	TP
PSY 220	3	PSY 220 Child and Adolescent Development	3	S, LA, TP
		EDU 235 Supporting Children with Diverse Abilities and Exceptionalities	3	
INT 111	1	INT 111 College Foundations	1	
MTH 148: Mathematical Reasoning for Elementary Teachers 1	4	MTH 148: Mathematical Reasoning for Elementary Teachers 1	4	M, TP, LA
MTH 149: Mathematical Reasoning for Elementary Teachers 2	4	MTH 149: Mathematical Reasoning for Elementary Teachers 2	4	M, TP, LA
Liberal Arts Requirements		Liberal Arts Requirements	40	
ENG 101	3	ENG 101 Research and Composition	3	LA, C, IL,
ENG 102	3	ENG 102 Literature and Composition	3	LA, H
Art or Music Elective (select from gen ed list for arts)	3			
Humanities Elective (Select from approved GEN ED lists; STA 151 recommended)	3	Humanities Elective (STA 151, STA 161, or ENG 114)	3	LA, H
HIS 111 or HIS 112	3	HIS 111 or HIS 112	3	LA, W
HIS 150 or HIS 151	3	HIS 150 or HIS 151	3	LA, U, D, CD
PSY 133	3	PSY 133 Introduction to Psychology	3	LA, S, CT
Social Science Elective (Select from ANT 141, ANT 143, GEG 101, HIS 120, HIS 122, or POL 126)	3	Social Science Elective (Select from SOC 144, ANT 143, GEG 101, HIS 217 or POL 121)	3	LA, S
Lab Science (Select from approved GEN ED list for Natural Sciences)	4	Lab Science (Select from approved GEN ED list for Natural Sciences)	4	LA, N
World Language Use to meet world language requirements if student has not completed four years of foreign language in high school. Two courses in the same language.	6	World Language. Two courses in the same language.	6	LA, L, TP
Major Concentration	9	Major Concentration	9	LA

Current Program	Cr Hrs	Revised Program	Cr Hrs	*Attribute/s
Free Elective	3	Free Elective	3	
Physical Education Elective	1			
Physical Education Elective	1			
Total Credits	63	Total Credits	61	
		Total Liberal Arts Credits	49+	
		Total General Education Credits	49+	

Liberal Arts Courses

Anthropology	Social Science
Art	Humanities
Economics	Social Science
English	Humanities
Geography	Social Science
History	Social Science
Mathematics	Mathematics
Music	Humanities
Philosophy	Humanities
Political Science	Social Science
Psychology	Social Science
Sciences (All)	Sciences/Lab Sciences
Sociology	Social Science
Speech and Theater Arts	Humanities
World Languages (All)	Humanities

*Attribute Key (Use all that apply)

Code	Curriculum Map	Category Name	Other Requirements
LA		Liberal Arts	
TP		Transfer Path	<i>Liberal Arts Requirements</i>
M	M&QR[#]	Mathematics and Quantitative Reasoning	AOS = 0 Credits
N	NS[#]	Natural Science and (Scientific Reasoning)	AAS = 1/3 of total credits
C	Comm[#]	Communication - Written and oral	AS = 1/2 of total credits
D	DEISJ[#]	Diversity: Equity, Inclusion, and Social Justice	AA = 3/4 of total credits
W	WH&GA	World History and Global Awareness	
s	SS	Social Sciences	

H			<i>General Education Requirements</i> <i>4 Required areas +</i>
	HUM	Humanities	
A	Art	The Arts	
L	WL	World Languages	AOS = Infused 4 required
U	US&CE	US History and Civic Engagement	AAS = 20 credits
CT	Crit Thinking	Critical thinking and Reasoning	AS/AA = 30 credits
IL	Info Lit	Information Literacy	
CD		Civic Discourse	

Concentration courses: Choose three in concentration area:

History/Social Studies:

HIS 114, HIS 217, HIS 232, HIS 252, POL 121, GEG 101

English:

ENG 151, 171, 201, 203, 204, 214, 218, 221, 225, 245

STEM:

Math: MTH 221, MTH 222, MTH 231, MTH 241, MTH 245

Science: BIO 111, BIO 131, BIO 132, GEO 110, GEO 131, GEO 141, CHE 131, CHE 132, PHY 131, PHY 132

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO.: 130-26

DATE: March 4, 2026

SUBJECT: APPROVAL OF PROGRAM REVISIONS
Health Care Management A.S.

BE IT RESOLVED, that the Jefferson Community College Board of Trustees approves revisions to the Health Care Management A.S. degree program as outlined in the attached proposal.

Associate in Science

Program Name: Health Care Management

Total Credits 63 (Must be at least 60 and no more than 64)

- ✓ Reviewed and either affirmed or changed

Program Learning Outcomes

- ✓ Reviewed and either affirmed or changed

Liberal Arts Coursework

- ✓ Liberal Arts Coursework is at least 50% of program

General Education Knowledge and Skills Areas

- ✓ A minimum of 7 of 10 categories of knowledge and skills are required for AA, AS, and all baccalaureate-degree programs.
- ✓ The following four knowledge and skills areas are required for all undergraduate degree programs:
 1. Communication – Written and Oral
 2. Diversity: Equity, Inclusion, and Social Justice
 3. Mathematics (and Quantitative Reasoning)
 4. Natural Sciences (and Scientific Reasoning)
- ✓ A minimum of three of the following six are required for AA, AS, and all baccalaureate degree programs.
 1. Humanities
 2. Social Sciences
 3. The Arts
 4. US History and Civic Engagement
 5. World History and Global Awareness
 6. World Languages

General Education Core Competencies

- ✓ The following Core Competencies are required for all undergraduate programs:
 1. Critical Thinking and Reasoning (fall 2023)
 2. Information Literacy (fall 2023)
 3. Civic Discourse (fall 2026)

Transfer Path

- ✓ Courses included in Program

INT 111 – College Foundations

- ✓ Graduation Requirement

Curriculum Map

- Curriculum Map revised

Program Learning Outcomes

PLO 1	Demonstrate an understanding of healthcare law and ethical principles in the context of the healthcare environment.
PLO 2	Demonstrate the ability to communicate effectively in oral and written form and have the specialized vocabulary utilized in the healthcare industry.
PLO 3	Demonstrate the ability to motivate, lead individuals and teams in a healthcare setting.
PLO 4	Identify current issues and trends affecting the U.S. healthcare delivery system and strategies to address the issues.
PLO 5	Demonstrate basic knowledge of healthcare finance and efficient use of resources.

Transfer Path/s: No transfer path

Transfer Path Courses:

See <https://www.suny.edu/attend/get-started/transfer-students/suny-transfer-paths/>

Health Care Management Fall 2026

Current Program	Cr Hrs	Revised Program	Cr Hrs	*Attribute/s
Major Requirements	24	Major Requirements	31	
OFC 245-Medical Terminology	3	OFC 245-Medical Terminology	3	
HCM 101-Introduction to Health Care Management	3	HCM 101-Introduction to Health Care Management	3	
HCM 110-Introduction to the U.S. Healthcare System	3	HCM 110-Introduction to the U.S. Healthcare System	3	
HCM 220-Health Care Financing	3	HCM 220-Health Care Financing	3	
BUS 211-Business Law I	3	BUS 211-Business Law I	3	
BUS 160-Spreadsheet Applications	3	BUS 160-Spreadsheet Applications	3	
BUS 231-Principles of Management	3	BUS 231-Principles of Management	3	
BUS 221-Human Resource Management	3	BUS 221-Human Resource Management	3	
ACC 101-Accounting Principles 1	4	ACC 101-Accounting Principles 1	4	
ECO 101-Macroeconomics	3	ECO 101-Macroeconomics	3	LA, S, CD
Math and Science Requirements (10 Credit hours)	10	Math and Science Requirements (10 Credit hours)	10	
MTH 144-Elementary Statistics, MTH 165-College Algebra and Trigonometry OR higher	3	MTH 144-Elementary Statistics, MTH 165-College Algebra and Trigonometry OR higher	3	LA, M
Lab Science Elective (SUNY GE Nat Sci)	4	Lab Science Elective (SUNY GE Nat Sci)	4	LA, N
Mathematics or Science Elective (SUNY GE)	3	Mathematics or Science Elective (SUNY GE)	3	LA, M or N
Humanities and Social Science Requirements (6 credit hours)	21	Humanities and Social Science Requirements (6 credit hours)	21	
ENG 101-Research and Composition	3	ENG 101-Research and Composition	3	LA, C, IL
ENG 220-Creative Writing	3			
PSY 133- Introduction to Psychology	3	PSY 133- Introduction to Psychology	3	LA, S, CT
SOC 144-Introduction to Sociology	3	SOC 144-Introduction to Sociology	3	LA, S, D
Humanities Elective (SUNY GE in either World Language or Humanities)	3	Humanities Electives (SUNY GE World Language, Humanities, or the Arts)	6	LA, W or H or A
Social Science elective (SUNY GE in either US History and Civic Engagement or World History and Global Awareness)	3	Social Science elective (SUNY GE in either US History and Civic Engagement or World History and Global Awareness)	3	LA, U or W
Liberal Arts Elective	3	Liberal Arts Elective	3	LA
New Student Seminar (1 credit hour)	1	New Student Seminar (1 credit hour)	1	
INT 111 – College Foundations		INT 111 – College Foundations	1	
Total Credits	63	Total Credits	63	
		Total Liberal Arts Credits	34	
		Total General Education Credits	31	

Liberal Arts Courses

Subject	NYSED Liberal Arts Category
Anthropology	Social Science
Art	Humanities
Economics	Social Science
English	Humanities
Geography	Social Science
History	Social Science
Mathematics	Mathematics
Music	Humanities
Philosophy	Humanities
Political Science	Social Science
Psychology	Social Science
Sciences (All)	Sciences/Lab Sciences
Sociology	Social Science
Speech and Theater Arts	Humanities
World Languages (All)	Humanities

*Attribute Key (Use all that apply)

Cod e	Curriculum Map	Category Name	Other Requirements
LA		Liberal Arts	
TP		Transfer Path	<i>Liberal Arts Requirements</i>
M	M&QR[#]	Mathematics and Quantitative Reasoning	AOS = 0 Credits
N	NS[#]	Natural Science and (Scientific Reasoning)	AAS = 1/3 of total credits
C	Comm[#]	Communication - Written and oral	AS = 1/2 of total credits
D	DEISJ[#]	Diversity: Equity, Inclusion, and Social Justice	AA = 3/4 of total credits
A	Arts	The Arts	<i>General Education Requirements</i> <i>4 Required areas +</i>
H	Hum	Humanities	
S	SS	Social Sciences	
U	US&CE	US History and Civic Engagement	
W	WH&GA	World History and Global Awareness	AOS = Infused 4 required
L	WL	World Languages	AAS = 20 credits
CT	Crit Thinking	Critical thinking and Reasoning	AS/AA = 30 credits
IL	Info Lit	Information Literacy	

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO.: 131-26

DATE: March 4, 2026

SUBJECT: APPROVAL OF PROGRAM REVISIONS
Individual Studies A.A.S.

BE IT RESOLVED, that the Jefferson Community College Board of Trustees approves revisions to the Individual Studies A.A.S. degree program as outlined in the attached proposal.

Associate in Applied Science

Program Name: Individual Studies AAS

Program Learning Outcomes

- ~~Reviewed and either affirmed or changed~~

Liberal Arts Coursework

- Liberal Arts Coursework is at least 1/3 of program

General Education Coursework

- ~~20 credits total~~
- ~~Communication – Written and Oral~~
- ~~DEISJ~~
- ~~Mathematics~~
- ~~Natural Sciences~~

INT 111 – College Foundations

- ~~Graduation Requirement~~

Curriculum Map

- ~~Curriculum Map revised~~

Program Learning Outcomes

PLO 1	Communicate effectively for diverse purposes and audiences
PLO 2	Find, evaluate, and accurately credit authoritative sources of information
PLO 3	Recognize and apply the conventions and methods of at least two disciplines within the Liberal Arts
PLO 4	Recognize and apply the conventions and methods of college-level math
PLO 5	Identify, analyze, and evaluate arguments in their own work and others' work

Transfer Path/s: N/A

Transfer Path Courses (Not required for AAS. Only use if the AAS is designed to transfer):

See <https://www.suny.edu/attend/get-started/transfer-students/suny-transfer-paths/>

**Individual Studies AAS
Effective Fall 2026**

Current Program	Cr Hrs	Revised Program	Cr Hrs	Attribute/s
Major Requirements		Major Requirements		
English 101: Research and Composition	3	English 101: Research and Composition	3	LA, TP, C, IL
Math 144 or Higher	3-4	Math 144 or Higher	3-4	LA, TP, M
General Education Science	3	General Education Science	3	LA, TP, N
DEISJ Course	3	DEISJ Course	3	LA, TP, D
INT 111: College Foundations	1	INT 111: College Foundations	1	
Liberal Arts Requirements		Liberal Arts Requirements		
LA Electives	15	LA Electives (Must be any Gen Ed)	9	Any LA Gen Ed
		Civic Discourse Liberal Arts Elective	3	CD
		Critical Thinking Liberal Arts Elective	3	CT
Free Elective Requirements	39	Free Elective Requirements	39	
Total Credits	61-62	Total Credits	61-62	
		Total Liberal Arts Credits	21-22	
		Total General Education Credits	20+	

Liberal Arts Courses

Anthropology	Social Science
Art	Humanities
Economics	Social Science
English	Humanities
Geography	Social Science
History	Social Science
Mathematics	Mathematics
Music	Humanities
Philosophy	Humanities
Political Science	Social Science
Psychology	Social Science
Sciences (All)	Sciences/Lab Sciences
Sociology	Social Science
Speech and Theater Arts	Humanities
World Languages (All)	Humanities

*Attribute Key (Use all that apply)

Code	Curriculum Map	Category Name	Other Requirements
LA		Liberal Arts	
TP		Transfer Path	<i>Liberal Arts Requirements</i>
M	M&QR[#]	Mathematics and Quantitative Reasoning	AOS = 0 Credits
N	NS[#]	Natural Science and (Scientific Reasoning)	AAS = 1/3 of total credits
C	Comm[#]	Communication - Written and oral	AS = 1/2 of total credits
D	DEISJ[#]	Diversity: Equity, Inclusion, and Social Justice	AA = 3/4 of total credits
A	Arts	World History and Global Awareness	<i>General Education Requirements</i> 4 Required areas +
H	Hum	Social Sciences	
S	SS	Humanities	
U	US&CE	The Arts	
W	WH&GA	World Languages	AOS = Infused 4 required
L	WL	US History and Civic Engagement	AAS = 20 credits
CT	Crit Thinking	Critical thinking and Reasoning	AS/AA = 30 credits
IL	Info Lit	Information Literacy	
		Civic Discourse	

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO.: 132-26

DATE: March 4, 2026

SUBJECT: **APPROVAL OF PROGRAM REVISIONS
Psychology Concentration, Humanities & Social
Sciences, A.A.**

BE IT RESOLVED, that the Jefferson Community College Board of Trustees approves revisions to the Psychology Concentration, Humanities & Social Sciences, A.A. degree program as outlined in the attached proposal.

Associate in Arts

Program Name: Psychology Concentration, Humanities & Social Sciences, AA

Total Credits **60** (Must be at least 60 and no more than 64)

Reviewed and either affirmed or changed

Program Learning Outcomes

Reviewed and either affirmed or changed

Liberal Arts Coursework

Liberal Arts Coursework is at least 75% of program

General Education Coursework

30 credits total **MUST be only from Knowledge and Skill Areas (Not Competencies)**

7 General Education Areas required (students must have no option not to achieve)

Communication – Written and Oral

DEISJ

Mathematics

Natural Sciences

Transfer Path

Courses included in Program

INT 111 – College Foundations

Graduation Requirement

Curriculum Map

Curriculum Map revised

Program Learning Outcomes

PLO 1	Describe key concepts, theories, and integrative themes in psychology
PLO 2	Apply psychological content to solve practical problems, meet career goals, and improve quality of life
PLO 3	Use scientific, ethical, and statistical reasoning to interpret and evaluate research on psychological phenomena
PLO 4	Develop and practice interpersonal and intercultural responsiveness to interact effectively with others
PLO 5	Demonstrate psychological information literacy and appropriate technological skills to improve communication.
PLO 6	Demonstrate effective writing and presentation skills for different purposes
PLO 7	Practice effective self-regulation, workforce collaboration, and project management skills
PLO 8	Develop direction for life after graduation

Transfer Path/s: **SUNY Psychology**

Transfer Path Courses:

PSY 133 – Introduction to Psychology
PLUS 3 courses from the following
1. PSY 233 – Lifespan Development OR PSY 220 – Child & Adolescent Psychology (depending on Institution)
2. PSY 235 – Psychological Disorders and Mental Health
3. PSY 232 – Social Psychology
4. MTH 174 – Probability & Statistics 1 And/ OR PSY 252 Behavioral Statistics & Research Methods in Psychology (depending on Institution)

See <https://www.suny.edu/attend/get-started/transfer-students/suny-transfer-paths/>

Psychology, Humanities & Social Sciences

Fall 2026

Current Program	Cr Hrs	Revised Program	Cr Hrs	*Attribute/s
Major Requirements	12	Major Requirements	12	
PSY 133 – Introduction to Psychology	3	PSY 133 – Introduction to Psychology	3	LA, S, CT, TP
Psychology 200-level electives (Cannot receive credit for both 220 & 233)	6	Psychology 200-level electives (Cannot receive credit for both 220 & 233)	6	LA, S, TP
PSY 252 – Behavioral Statistics & Research methods in Psychology	3	PSY 252 – Behavioral Statistics & Research methods in Psychology	3	LA, TP
Liberal Arts Requirements	41	Liberal Arts Requirements	40	
ENG 101 – Research & Composition	3	ENG 101 – Research & Composition	3	LA, C, IL
ENG 102 – Literature & Composition	3	ENG 102 – Literature & Composition	3	LA, H
Literature Elective	3	Literature Elective	3	LA (H, A, D)
STA Elective (GenEd Hum)	3	STA Elective (GenEd Hum)	3	LA (H, D)
Humanities Gen Ed Elective (from GenEd Hum, Arts, or WL).	3	Humanities Elective GenEd (from GenEd Hum, Arts, or WL to ensure 7 areas).	3	LA (H, A, L)
Humanities Elective (non STA)	3	Humanities Elective (non STA)	3	LA (H, A, L)
History Gen Ed Elective (from US&CE or WH&GA)	3	HIS 150 or HIS 151	3	LA, U, D, CD
History Elective	3	History Elective (Recommend from WH&GA if needed to ensure 7 areas)	3	LA (W)
Restricted Social Science Electives (Choose from ANT, GEG, POL, or SOC)	3	Restricted Social Science Electives (Choose from ANT, GEG, POL, or SOC)	3	LA, S
Social Science Elective	3	Social Science Elective	3	LA
MTH 174 Mathematical Probability & Statistics 1	3	MTH 174 Mathematical Probability & Statistics 1	3	LA, M
Lab Science from BIO or CHE Gen Ed list. Recommend BIO 106.	4	Lab Science from BIO or CHE Gen Ed list. Recommend BIO 106.	4	LA, N
Math or Science Elective (any math or science course)	3	Math or Science Elective (any math or science course)	3	LA
INT 111 College Foundations	1	Free Elective Requirements	6	
Free Elective Requirements	5	Physical Education Requirements	2	
Physical Education Requirements	2	Program Credits	60	
Total Credits	60	Total Liberal Arts Credits	52	
Total Liberal Arts Credits	52	Total General Education Credits	30+	
Total General Education Credits	30+			

Liberal Arts Courses

Subject	NYSED Liberal Arts Category
Anthropology	Social Science
Art	Humanities
Economics	Social Science
English	Humanities
Geography	Social Science
History	Social Science
Mathematics	Mathematics
Music	Humanities
Philosophy	Humanities
Political Science	Social Science
Psychology	Social Science
Sciences (All)	Sciences/Lab Sciences
Sociology	Social Science
Speech and Theater Arts	Humanities
World Languages (All)	Humanities

*Attribute Key (Use all that apply)

Code	Curriculum Map	Category Name	Other Requirements
LA		Liberal Arts	
TP		Transfer Path	<i>Liberal Arts Requirements</i>
M	M&QR[#]	Mathematics and Quantitative Reasoning	AOS = 0 Credits
N	NS[#]	Natural Science and (Scientific Reasoning)	AAS = 1/3 of total credits
C	Comm[#]	Communication - Written and oral	AS = 1/2 of total credits
D	DEISJ[#]	Diversity: Equity, Inclusion, and Social Justice	AA = 3/4 of total credits
A	Arts	The Arts	<i>General Education Requirements</i> <i>4 Required areas +</i>
H	Hum	Humanities	
S	SS	Social Sciences	
U	US&CE	US History and Civic Engagement	
W	WH&GA	World History and Global Awareness	AOS = Infused 4 required
L	WL	World Languages	AAS = 20 credits
CT	Crit Thinking	Critical thinking and Reasoning	AS/AA = 30 credits
	Civic Discourse	Civic Discourse	
IL	Info Lit	Information Literacy	

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO. 133-26

DATE: MARCH 4, 2026

SUBJECT: MATRICULATION POLICY
(Revises Resolution No. 133-16, May 2016)

BE IT RESOLVED, that the Jefferson Community College Board of Trustees does hereby approve revisions to the Matriculation Policy as attached.

Jefferson Community College

Matriculation Policy

PURPOSE:

This policy is designed to facilitate efficient use of the College's academic resources by establishing standards for matriculation and academic program change.

DEFINITIONS:

Certain terms are used in this document with specific meanings, as defined in this section.

1. A matriculated student is one who has been accepted by the Jefferson Community College Admission Office and is enrolled in a credit-bearing degree or certificate program.

STATEMENT OF POLICY:

1. Students are matriculated by Enrollment Services personnel.
2. Students lose matriculated status if they do not complete coursework within two consecutive fifteen-week terms. Students who wish to extend their matriculation for an additional term must follow the current college procedure for doing so.
3. Additional college policies and procedures may result in students losing matriculation status.
4. Students who have completed the requirements of one degree or certificate and intend to matriculate into an additional program must reapply for admission into the second degree or certificate.
5. Students who intend to matriculate into a third degree or certificate program need approval from the Chief Academic Officer.
6. Students who intend to concurrently matriculate in two curricula must have written consent from authorized personnel according to current college procedures.
7. The Chief Academic Officer is responsible for overseeing this policy.

Adopted: May 2016, Res. 133-16

Revised: March 2026, Res. 133-26

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO.: 134-26

DATE: March 4, 2026

SUBJECT: RATIFICATION OF CONTRACTS
Inceptia
MVCC SUNY Apprenticeship Program
Small Business Development Center (SBDC) &
Jefferson County Local Development Center
(JCLDC)
Springer Nature

WHEREAS, pursuant to Jefferson Community College Board of Trustees Resolution No. 119-26, the College President approved the following contractual agreements, copies of which are attached hereto:

Inceptia

(services agreement addendum, repayment counseling)

MVCC SUNY Apprenticeship Program

(apprenticeship agreement, workforce development)

**Small Business Development Center (SBDC) &
Jefferson County Local Development Center (JCLDC)**

(memo of agreement, home-based child-care program)

Springer Nature

(license agreement, library services)

THEREFORE, BE IT RESOLVED, that the Jefferson Community College Board of Trustees does hereby recognize and ratify the above agreements.

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO.: 120-26

DATE: MARCH 4, 2026

SUBJECT: CORRECTION OF RESOLUTION NUMBER 117-26:
ACCEPTANCE OF COLLEGE AUDIT

WHEREAS, Resolution No. 117-26 dated February 4, 2026, was an accidental duplication.

NOW, THEREFORE, BE IT RESOLVED, the Jefferson Community College Board of Trustees hereby accepts 120-26 as the updated resolution number for the Acceptance of College Audit as attached.

**JEFFERSON COMMUNITY COLLEGE
BOARD OF TRUSTEES**

RESOLUTION NO.: 117-26
DATE: FEBRUARY 4, 2026
SUBJECT: ACCEPTANCE OF COLLEGE AUDIT

BE IT RESOLVED, that the Jefferson Community College Board of Trustees hereby accepts the attached audit of the financial statements of Jefferson Community College for the year ending August 31, 2025, as prepared by The Bonadio Group.

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the
County of Jefferson, New York)

Financial Statements
as of August 31, 2025
Together with
Independent Auditor's Reports

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

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INDEPENDENT AUDITOR'S REPORT

February 4, 2026

To the Board of Trustees of
Jefferson Community College:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of Jefferson Community College (the College), as of and for the year ended August 31, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities and the aggregate discretely presented component units of the College, as of August 31, 2025, and the changes in its net assets and, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Jefferson Community College Foundation, Inc., Faculty Student Association of Jefferson Community College, Inc. and Subsidiary, or Student Association of Jefferson Community College which represent 100% of the assets, net position, and revenues of the aggregate discretely presented component units as of August 31, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports from the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of Student Association of Jefferson Community College was not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern within one year after the date that the financial statements are available to be issued

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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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, the schedule of proportionate share of net pension liability (asset), schedule of contributions - pension plans, and the schedule of changes in total OPEB liability and related ratios be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The accompanying combining component unit information included in Schedules IV, V, and Schedule of Expenditures of Federal Awards are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the reports of the other auditors, the combining component unit information included in Schedules IV, V, and Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises Schedules VI through IX but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 4, 2026, 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.

Bonadio & Co., LLP

**JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
AS OF AND FOR THE YEAR ENDED AUGUST 31, 2025**

Introduction

Management's discussion and analysis (MD&A) provides a comprehensive overview of the College's financial position and activities as of August 31, 2025. The MD&A is designed to focus on current activities, the resulting changes, currently known facts, and should be read in conjunction with the financial statements and notes thereto. The MD&A, financial statements, and notes to the financial statements are the responsibility of college management.

For financial reporting purposes, the College's reporting entity includes Jefferson Community College Foundation, Inc., Faculty Student Association of Jefferson Community College, Inc. and Subsidiary, and Student Association of Jefferson Community College. Although legally separate, these organizations are reported as aggregate discreetly presented component units. Complete financial statements of the individual component units can be obtained from their respective administrative offices. This MD&A presents financial information solely for the College and does not include the component units.

Jefferson Community College

Jefferson Community College is located in Watertown, New York, the county seat of the College's sponsor, Jefferson County (the County). The County is nestled in the northern section of New York State, at the junction of Lake Ontario and the St. Lawrence River.

Established in November 1961, the College was the area's first institution of higher education and remains the only college with physical campus facilities within a 50-mile radius of Watertown. One of thirty community colleges within the State University of New York (SUNY) system, we currently serve approximately 3,300 students from Jefferson, Lewis, Oswego, and St. Lawrence Counties, from around the state, and even from around the world. Given our close proximity to Fort Drum, the College is proud to serve the educational needs of active-duty service members and their families and veterans.

Overview of the Financial Statements

The College's financial statements have been prepared in accordance with accounting principles generally accepted in the United States as prescribed by the Governmental Accounting Standard Board (GASB). The College's financial report includes the Statements of Net Position; Statements of Revenues, Expenses, and Change in Net Position; Statements of Cash Flows; and the accompanying notes. The statements focus on the financial activities of the College, which are supported by local appropriations, including property taxes; New York State; tuition; and other revenues. A description of these statements are as follows:

The statements of net position present information related to the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the College, using the accrual basis of accounting, and presents the financial position of the College at a specific time. Net position, the difference between total assets, deferred outflow of resources, liabilities, and deferred inflow of resources is one indicator of the College's current financial condition. The changes in net position that occur over time indicate improvement (increases) or deterioration (decreases).

Overview of the Financial Statements (Continued)

The statements of revenue, expenses, and change in net position present the College's revenue and expense activity, categorized as operating and nonoperating as defined by GASB Statement No. 35. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid. Thus, revenues and expenses reported in these statements include items that relate to cash received or disbursed in prior or future fiscal periods (e.g., expense recognized as compensated absences that will be paid in subsequent fiscal years).

The statements of cash flows provide information about the College's financial results by reporting the major sources and uses of cash and cash equivalents. Cash flows from operating activities reflect the net cash used by the operating activities of the College. Cash flows from capital and related financing activities include activities of the capital funds and related debt. Cash flows from investing activities reflect the net source and use of cash related to the purchase and sale of investment and income earned on those investments. Cash flows from noncapital financing activities include those activities not covered in the other sections.

Using These Financial Statements

All dollar amounts in the MD&A reflect thousands.

Financial Highlights

The College's assets totaled \$53,117 on August 31, 2025. This balance reflects a \$1,006 or 5.29% increase from August 31, 2024. The increase in assets resulted primarily from an increase in the College's current assets & net capital assets. While total assets increased, liabilities decreased by \$4,397, or 6.48% primarily because of a decrease in the College's other postemployment benefits. Net position represents the residual interest in the College's assets and deferred outflows or resources after deducting liabilities and deferred inflows of resources.

The College's operating revenues totaled \$7,689 on August 31, 2025, representing a \$605, or 7.29% decrease from August 31, 2024, due primarily to the decrease in federal grants and contracts.

Operating expenses totaled \$26,529 on August 31, 2025, representing a \$1,382, or 5.0% decrease from August 31, 2024. The main driver of this is a decrease in the College's postemployment benefits expense.

Statements of Net Position

These statements summarize the College's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position on August 31, 2025, 2024, & 2023.

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Current assets	\$ 16,695	\$ 15,978	\$ 15,198
Noncurrent assets	36,422	36,133	36,458
Deferred outflows	<u>7,348</u>	<u>11,537</u>	<u>12,827</u>
 Total assets and deferred outflows	 <u>60,465</u>	 <u>63,648</u>	 <u>64,483</u>
 Current liabilities	 9,186	 9,052	 6,323
Noncurrent liabilities	54,308	58,839	58,367
Deferred inflows	<u>20,576</u>	<u>23,921</u>	<u>29,482</u>
 Total liabilities and deferred inflows	 <u>84,070</u>	 <u>91,812</u>	 <u>94,172</u>
 Unrestricted	 (55,640)	 (60,423)	 (64,825)
Restricted	-	-	-
Net investment in capital assets	<u>32,034</u>	<u>32,259</u>	<u>35,136</u>
 Net position	 <u>\$ (23,606)</u>	 <u>\$ (28,164)</u>	 <u>\$ (29,689)</u>

Current Assets and Liabilities

In general, current assets are those that are available to satisfy current obligations and current liabilities are those liabilities that will be paid within a year. Current assets consisted of cash and cash equivalents and short-term investments of \$11,529, receivables net of allowance for uncollectible accounts of \$2,021, \$1,791 due from state and other governments, and prepaid expenses of \$411 on August 31, 2025. Current assets have increased 6.4% from last year because of the College investing its cash.

Current liabilities primarily consisted of accounts payable and accrued expenses of \$1,378, other liabilities (due to affiliate, due to other governments, due to sponsor, and due to retirement systems) of \$3,085, current portion of Subscription-Based Information Technology Arrangements (SBITA) \$373, current portion of postemployment benefits \$2,156 and current portion of lease liabilities of \$305. Unearned revenues of \$1,543 represent tuition and fees collected during the current fiscal year related to tuition and fees that will be earned in the following academic year.

Noncurrent Assets and Deferred Outflows of Resources

Noncurrent assets consisted of capital assets net of accumulated depreciation of \$33,748, net pension asset of \$581, and SBITA asset of \$1,569. Deferred outflows of resources of \$8,096 represent a collection of resources associated with future benefits. The College's deferred outflows are generated from the College's participation in the New York State Teachers' Retirement System (TRS) and ERS (collectively, the systems) as well as other postemployment benefits (OPEB), because of the adoption of GASB Statement Nos. 68 and 75.

Noncurrent Liabilities and Deferred Inflows of Resources

Noncurrent liabilities are comprised of the accrual for the cost of compensated absences of \$388, the noncurrent portion of notes payable and lease liabilities of \$1,106, SBITA liability of \$1,254, and the College's net pension liability of \$2,509, and OPEB liability of \$48,898.

Noncurrent Liabilities and Deferred Inflows of Resources (Continued)

The increase in noncurrent liabilities is mostly due to changes in OPEB which is driven primarily by the market performance of the plan assets as of the measurement dates.

Deferred inflows of resources consist of unearned revenue related to financial aid payments from the New York State Tuition Assistance Program (TAP), contracted real property rents, and changes in actuarial assumptions, differences between expected and actual experience of economic and demographic assumptions as they relate to the ERS, TRS, and OPEB, and the net difference between projected and actual earnings on ERS' and TRS' assets, as applicable on an annual basis.

Generally accepted accounting principles require the College to recognize the full actuarial liability related to OPEB, i.e., retiree healthcare benefits, to be recognized as a liability. These financial statements also identify the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service.

While the College currently funds its OPEB plan on the "pay as you go" approach, the GASB has determined that this approach was not providing appropriate recognition of these costs. As a result, the College has recognized a liability for postemployment healthcare benefits of \$50,457 and \$57,370 as of August 31, 2025, and 2024, respectively. The decrease of \$6,913 in the College's OPEB liability can be attributed to changes in assumptions, as well as the difference between expected and actual experience.

As of the date of these financial statements, New York State has not yet adopted legislation that would enable government entities to establish a qualifying trust for the purpose of funding OPEB benefits. Therefore, the College currently funds its OPEB plan on the "pay as you go" approach. The College is not obligated to fund these costs; therefore, they are not taken into consideration when developing the College's unrestricted budget.

Capital Assets

The value of the College's capital assets during the year ended August 31, 2025, \$33,603, decreased \$105 from August 31, 2024. Depreciation expense on capital assets for the year ended August 31, 2025, was \$2,718. The amortization expense on right to use lease assets for the year ended August 31, 2025, was \$423. A summary of capital assets by classification and related accumulated depreciation compared to the previous two years is as follows:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Land and land improvements, including construction in progress	\$ 17,388	\$ 15,580	\$ 14,488
Buildings	47,832	47,385	46,969
Furniture and equipment	3,559	4,130	3,719
Library books	<u>4,462</u>	<u>5,122</u>	<u>5,122</u>
	73,241	72,217	70,298
Less: Accumulated depreciation	<u>(39,493)</u>	<u>(38,509)</u>	<u>(35,988)</u>
Capital assets, net	<u>\$ 33,748</u>	<u>\$ 33,708</u>	<u>\$ 34,310</u>

Statements of Revenues, Expenses, and Change in Net Position

The statements of revenues, expenses, and change in net position present the College's results from operating and non-operating activities. A summary for the years ended August 31, 2025, 2024, and 2023 are summarized below:

Revenue Overview

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Tuition and fees, net	\$ 3,876	\$ 4,473	\$ 5,385
Federal grants and contracts	655	1,256	1,671
State grants and contracts	2,091	1,601	1,004
Private gifts, grants, and contracts	315	381	271
State appropriations	6,629	6,678	7,067
Local appropriations	7,488	6,909	6,718
Other revenue	1,198	1,617	1,141
Federal and state financial aid	6,970	5,526	5,415
Capital appropriations	<u>1,868</u>	<u>1,109</u>	<u>4,147</u>
 Total revenues	 <u>\$ 31,090</u>	 <u>\$ 29,550</u>	 <u>\$ 32,819</u>

The College's net tuition and fees, including non-credit course fees, decreased from last fiscal year due to a decrease in student enrollment. Also, scholarship allowances increased \$1,217 from last year which is netted against tuition and fee revenue.

Federal grants and contracts consist of various federal grants, including Title III, TRIO, and the Perkins grant. Federal financial aid is primarily Supplemental Educational Opportunity Grants (SEOG) and Pell Grants. State financial aid consists primarily of aid received through TAP.

Non-operating revenues are derived primarily from federal and state financial aid, state and local appropriations, and charges to other counties. State appropriations were \$6,629 during the year ended August 31, 2025, a decrease of \$49 from the prior year. Local appropriations of \$7,488 are derived from the College's sponsor (Jefferson County) and outside county chargebacks. Sponsor contributions were \$5,584 and \$5,475, for fiscal year 2025 and 2024, respectively. Chargeback revenue (charges to other counties for students residing in those counties outside of Jefferson County) was \$1,904 for fiscal year 2025 compared to \$1,434 for fiscal year 2024.

Expense Overview

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Instruction	\$ 7,086	\$ 7,416	\$ 12,436
Non-credit	156	395	624
Public service	474	608	537
Support services	6,487	7,239	11,414
Administration	4,300	4,657	7,121
Operation and maintenance of plant	2,709	2,773	4,476
Depreciation and amortization	3,140	2,948	3,075
Scholarships	<u>2,177</u>	<u>1,875</u>	<u>2,439</u>
Total operating expenses	26,529	27,911	42,122
Nonoperating expenses	<u>69</u>	<u>115</u>	<u>174</u>
Total expenses	<u>\$ 26,598</u>	<u>\$ 28,026</u>	<u>\$ 42,296</u>

Total operating expenses decreased \$1,382, or 5.0% from last year. The decrease in Support Services expenses of \$752 led to an overall decrease, this was due to unfilled positions within the department due to the uncertainty in federal and state grant funding.

Factors Affecting the Future

The trickle-down, longer-term effects of the pandemic, declining regional populations, smaller high school graduating classes, and the economy create uncertainty with enrollment planning, not just for Jefferson Community College, but for all SUNY and CUNY institutions. That said, we are working and planning for the future.

Strategic enrollment initiatives include the launch of a surgical technologist program in partnership with Mohawk Valley Community College, a dental hygiene program offered in partnership with Monroe Community College, increased momentum with the Associate of Occupation Studies degree launched in partnership with BOCES, the resurgence of athletics thanks to our new multipurpose turf field, a focus on international student recruitment, and the availability of eleven new micro credentials to create a pipeline of part-time to full-time enrollment. Robust academic support services and incorporation of a new student seminar requirement are fortifying enrollment by improving student success and increasing retention from semester to semester.

As it did last year, the College is increasing tuition by 4.0% for the fiscal year 2025-2026 and is anticipating a 2% increase in local sponsor support from Jefferson County. New York State continues to move in a positive direction with respect to FTE funding as base state aid is anticipated to be 100% of the 2024-2025 adopted budget.

The College continues to take precautionary measures during the development of its budget in response to the funding challenges. The College continues to manage its personnel costs carefully through the establishment of appropriate course offerings and class sizes to reflect reduced enrollment, and to ensure we are providing the services best suited to meet the needs of our students.

College Financial Information

The College's financial information can be obtained from the Comptroller's Office, 1220 Coffeen Street, Watertown, NY 13601 or by visiting the website, www.sunyjefferson.edu.

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

STATEMENT OF NET POSITION
AUGUST 31, 2025

	Primary Institution	Component Units
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 4,632,590	\$ 2,135,966
Restricted cash	-	194,656
Investments	6,896,090	-
Accounts receivable	2,020,673	165,300
Student tuition and fees receivable, net of allowance for doubtful accounts of \$756,812	469,817	-
Lease receivable	310,668	-
Promise to give, current portion	-	20,000
Due from state and other governments	1,790,936	-
Due from affiliates	162,885	209,051
Note receivable from affiliate	-	33,084
Prepaid expenses and other assets	411,309	37,610
Total current assets	<u>16,694,968</u>	<u>2,795,667</u>
NONCURRENT ASSETS:		
Restricted cash	-	465,988
Other restricted assets	-	376
Investments	-	9,733,953
Promise to give, net of current portion	-	42,225
Note receivable from affiliate, net of current portion	-	192,117
Interest rate swap agreement	-	667,984
Net pension asset	1,103,779	-
SBITA asset	1,569,461	-
Nondepreciable assets	145,000	-
Capital assets, net	<u>33,603,727</u>	<u>13,687,453</u>
Total noncurrent assets	<u>36,421,967</u>	<u>24,790,096</u>
Total assets	<u>53,116,935</u>	<u>27,585,763</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pensions	2,703,765	-
Other postemployment benefits	4,644,430	-
Total deferred outflows of resources	<u>7,348,195</u>	<u>-</u>
LIABILITIES		
CURRENT LIABILITIES:		
Current portion of bonds payable	-	515,000
Current portion of notes payable	33,084	-
Current portion of lease liability	373,187	79,202
Current portion of SBITA liability	372,657	-
Current portion of other postemployment benefits	2,259,624	-
Current portion of compensated absences	141,045	-
Current portion of pledges payable	-	160,000
Accounts payable and accrued expenses	1,378,064	185,803
Unearned revenues	1,543,454	2,000
Due to retirement systems	864,574	-
Due to Jefferson County	113,821	-
Due to affiliates	2,106,545	150,332
Total current liabilities	<u>9,186,055</u>	<u>1,092,337</u>
NONCURRENT LIABILITIES:		
Bonds payable, net of current portion	-	16,266,906
Notes payable, net of current portion	192,117	-
Lease liability, net of current portion	913,563	128,521
SBITA liability, net of current portion	1,254,330	-
Pledges payable, net of current portion	-	1,195,556
Compensated absences, net of current portion	388,417	-
Reserve fund	-	376
Net pension liability	2,766,239	-
Other postemployment benefits, net of current portion	48,794,045	-
Total noncurrent liabilities	<u>54,308,711</u>	<u>17,591,359</u>
Total liabilities	<u>63,494,766</u>	<u>18,683,696</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred Tuition Assistance Program	637,117	-
Leases	310,668	-
Pensions	1,077,052	-
Other postemployment benefits	18,551,264	-
Total deferred inflows of resources	<u>20,576,101</u>	<u>-</u>
NET POSITION		
Net investment in capital assets	32,179,250	(3,295,056)
Restricted		
Non-expendable - time restricted promises to give	-	62,225
Non-expendable - endowment funds	-	5,212,822
Expendable - student scholarships and other	-	3,386,679
Unrestricted	<u>(55,784,987)</u>	<u>3,535,397</u>
Total net position	<u>\$ (23,605,737)</u>	<u>\$ 8,902,067</u>

The accompanying notes are an integral part of these statements.

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
FOR THE YEAR ENDED AUGUST 31, 2025

	Primary <u>Institution</u>	Component <u>Units</u>
OPERATING REVENUES:		
Student tuition and fees	\$ 9,218,456	\$ -
Less: Scholarship allowances	<u>(5,342,691)</u>	<u>-</u>
Net tuition and fees	3,875,765	-
Federal grants and contracts	654,809	-
State grants and contracts	2,090,930	-
Nongovernmental grants and contracts	314,953	-
Gifts and contributions	-	237,663
Auxiliary enterprises	-	3,285,985
Other	<u>751,788</u>	<u>591,691</u>
Total operating revenues	<u>7,688,245</u>	<u>4,115,339</u>
OPERATING EXPENSES:		
Instruction	7,086,272	-
Noncredit nonstate aidable	156,168	-
Public service	473,869	-
Academic support	2,304,855	-
Student services	3,794,373	-
Libraries	388,447	-
Institutional support	1,331,925	2,693,766
Operation and maintenance of plant	2,708,869	-
General administration	2,963,903	1,094,577
Financial aid and scholarships	2,176,856	264,635
College work study wages	3,929	-
Depreciation and amortization	3,140,353	509,934
Auxiliary enterprises	<u>-</u>	<u>29,171</u>
Total operating expenses	<u>26,529,819</u>	<u>4,592,083</u>
Operating loss	<u>(18,841,574)</u>	<u>(476,744)</u>
NONOPERATING REVENUES (EXPENSES):		
Federal and state financial aid	6,969,828	-
State appropriations	6,628,958	-
Local appropriations	5,584,266	-
Charges to other counties	1,903,646	-
Interest expense	(69,007)	-
Change in fair value of interest rate swap agreement	-	(599,892)
Gain on sale of capital assets	3,843	-
Investment income, net	<u>511,485</u>	<u>1,177,517</u>
Total nonoperating revenues, net	<u>21,532,474</u>	<u>577,625</u>
CHANGE IN NET POSITION BEFORE CAPITAL APPROPRIATIONS	2,690,900	100,881
CAPITAL APPROPRIATIONS	<u>1,867,790</u>	<u>-</u>
CHANGE IN NET POSITION	4,558,690	100,881
NET POSITION - beginning of year	<u>(28,164,427)</u>	<u>8,801,186</u>
NET POSITION - end of year	<u>\$ (23,605,737)</u>	<u>\$ 8,902,067</u>

The accompanying notes are an integral part of these statements.

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

STATEMENT OF CASH FLOWS - PRIMARY INSTITUTION
FOR THE YEAR ENDED AUGUST 31, 2025

CASH FLOW FROM OPERATING ACTIVITIES:	
Tuition and fees	\$ 3,787,704
Grants, contracts, and scholarships	2,772,112
Other cash receipts, net	755,896
Payments to vendors and suppliers for goods and services	(6,238,841)
Payments to employees	(18,510,918)
Financial aid and scholarships and fellowships	<u>(2,176,856)</u>
Net cash flow from operating activities	<u>(19,610,903)</u>
CASH FLOW FROM NONCAPITAL FINANCING ACTIVITIES:	
Appropriations -	
State	6,628,958
Local	5,680,080
Federal and state financial aid	6,969,828
County chargebacks, net	<u>1,901,850</u>
Net cash flow from noncapital financing activities	<u>21,180,716</u>
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchases of capital assets	(893,294)
Principal payments on notes payable	(111,008)
Interest payments	<u>(69,007)</u>
Net cash flow from capital and related financing activities	<u>(1,073,309)</u>
CASH FLOW FROM INVESTING ACTIVITIES:	
Purchase of investments	(14,955,102)
Proceeds from maturities and sales of investments	17,500,000
Interest on investments	<u>161,617</u>
Net cash flow from investing activities	<u>2,706,515</u>
CHANGE IN CASH AND CASH EQUIVALENTS	3,203,019
CASH AND CASH EQUIVALENTS - beginning of year	<u>1,429,571</u>
CASH AND CASH EQUIVALENTS - end of year	<u>\$ 4,632,590</u>

(Continued)

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

STATEMENT OF CASH FLOWS - PRIMARY INSTITUTION
FOR THE YEAR ENDED AUGUST 31, 2025

(Continued)

RECONCILIATION OF OPERATING LOSS TO NET	
CASH FLOW FROM OPERATING ACTIVITIES:	
Operating loss	\$ (18,841,574)
Adjustments to reconcile operating loss to net cash	
flow from operating activities:	
Depreciation and amortization	3,140,353
Unrealized and realized gain on investments	(327,704)
Gain on disposal of capital assets	3,843
Provision for doubtful accounts	702,878
Changes in operating assets and liabilities:	
Student tuition and fees and accounts receivable	(278,994)
Lease receivable	(101,795)
Due from state and other governments	(290,376)
Due to/from affiliates	(320,921)
Prepaid expenses and other current assets	(16,174)
Net pension asset / liability	(265,217)
Accounts payable, accrued expenses, and	
due to retirement systems	658,198
Unearned revenues	(469,009)
Due to state and other governments	95,814
Lease liability	173,071
SBITA liability	51,372
Compensated absences	20,516
Other postemployment benefits	(4,388,802)
Deferred tuition assistance program	277,985
Deferred inflows on leases	101,795
Deferred inflows and outflows on pension	<u>463,838</u>
Net cash flow from operating activities	<u>\$ (19,610,903)</u>
SUPPLEMENTAL DISCLOSURE OF CAPITAL AND	
RELATED FINANCING ACTIVITIES - NONCASH ITEMS:	
Capital assets funded by the State and County	<u>\$ 1,867,790</u>

The accompanying notes are an integral part of these statements.

**JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)**

**NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025**

1. THE COLLEGE

Jefferson Community College (the College) is a discretely presented component unit of the County of Jefferson, New York (the County). The College was chartered in 1961 and initially accredited by Middle States Association in 1969 and is one of 30 community colleges within the State University of New York (SUNY) system. SUNY community colleges are funded by New York State (the State), student tuition, and the County, the local sponsor. The College is accredited by the Middle States Commission on Higher Education and all courses of instruction at the College are registered with the New York State Education Department Office of Higher Education. The College is the only institution of higher education whose campus is within a 50-mile radius of Watertown, New York.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB). Revenues are recorded when earned and expenses are recorded when they have been reduced to a legal or contractual obligation to pay. The College maintains an encumbrance system for tracking outstanding purchase orders and other commitments for materials or services not received during the year. Amounts outstanding under encumbrances at year-end do not constitute expenses or liabilities and are not reflected in the College's financial statements. Encumbered appropriations expire at year-end, but are typically renewed in the following fiscal year.

The College is reported as a special purpose government engaged in business-type activities, as defined by generally accepted accounting principles. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

The financial statements of the College consist of management's discussion and analysis; classified statement of net position; statement of revenues, expenses, and change in net position that distinguishes between operating and nonoperating revenues and expenses; and statement of cash flows, using the direct method of presentation.

The College's policy for defining operating activities in the statement of revenues, expenses, and change in net position are those that generally result from exchange transactions such as the payment received for services and payment made for the purchase of goods and services. Certain other transactions are reported as nonoperating activities in accordance with generally accepted accounting principles. Those nonoperating activities include federal and state financial aid and operating and capital appropriations from the County and State.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Change in Accounting Principle

During the year ended August 31, 2025, the College changed from the accounting and reporting requirements previously required under GASB Statement No. 16, *Accounting for Compensated Absences*, to the accounting and reporting requirements required under GASB Statement No. 101, *Compensated Absences*. GASB No. 101 replaces GASB No. 16 and provides a unified model of recognizing and measuring liabilities for all types of compensated absences, including those not previously considered under GASB No. 16, such as unvested sick leave. The implementation of this standard had no material impact on net position.

Financial Dependency

The College is economically dependent on appropriations from the State and the County to carry out its operations. These appropriations represented significant nonoperating revenue sources during the year ended August 31, 2025.

Financial Reporting Entity

The College is considered a discretely presented component unit of the County because of the significance of its operational and financial relationship with the County. Specifically, as referred to below, annual budgets, and any subsequent amendments, must be approved by the County's Board of Supervisors. The County provides financial support to the College through amounts included as a component of the "local appropriations" subcategory of nonoperating revenues. In addition, the primary cost of campus facilities is shared equally by the County and the State. The County holds title to such property in trust, for the use and purpose of the College. The County and State service the debt financed to construct and acquire campus facilities and equipment. The College contributes to the debt repayment using funds received through the capital chargeback billings to other counties for students from those counties attending the College.

The College's financial statements include the College and its component units, which are defined as legally separate organizations that are financially accountable to the College. Financial accountability to the College is determined on the basis of financial dependency, appointment of a voting majority of a governing board, the ability to impose the College's will or potential for the component units to provide specific financial benefits to, or impose specific financial burdens on, the College.

Based on these criteria, the following are included in the financial reporting entity as aggregate discretely presented component units:

- **Jefferson Community College Foundation, Inc. (Foundation)**

The Foundation is a New York not-for-profit corporation established to provide certain fundraising, scholarship monies, and other services to the College and its students. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon, which the Foundation holds and invests, is restricted to the College's activities by the donors. The Foundation's fiscal year-end is August 31.

During the year ended August 31, 2025, the Foundation made contributions to the College of \$245,784 for both unrestricted and restricted purposes. These amounts are included in nongovernmental grants and contracts in the accompanying financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Reporting Entity (Continued)

- **Faculty Student Association of Jefferson Community College, Inc. and Subsidiary (FSA)**

The FSA is a New York not-for-profit corporation that operates and maintains the bookstore and food service for the College. The FSA is also the sole corporate member of Jefferson FSA Auxiliary, LLC (the Auxiliary) that runs and manages a dormitory facility for use by the College's students. The College's Board of Trustees has the ability to significantly influence the FSA's operations and has accountability for financial matters. The FSA's fiscal year-end is June 30.

- **Student Association of Jefferson Community College (Association)**

The Association is a New York not-for-profit corporation operated and maintained for the benefit of the College's students. These organizations provide funding for various student extracurricular activities in the name of the College. These organizations have a June 30 fiscal year-end. The College's Board of Trustees has the ability to significantly influence their operations and has accountability for financial matters.

Amounts reported in the due from or to affiliates in these financial statements may not agree due to the differing fiscal year-ends.

Net Position

Generally accepted accounting policies require the College to report its net position in the following three categories:

- Net investment in capital assets - This component consists of capital assets, net of accumulated depreciation and reduced by the outstanding balance of any borrowings that are attributable to the acquisition, construction, or improvement of these assets. The College recognizes capital appropriations for the full amount of the assets funded by the State and the County at the time the capital assets are purchased.
- Restricted - This component consists of amounts which have external constraints placed on their use imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.
- Unrestricted - This component consists of net position that does not meet the definition of "net investment in capital assets" or "restricted." Unrestricted net position may be designated by actions of the College's Board of Trustees.

The College will spend restricted net position prior to unrestricted net position if those assets are eligible for expenditure.

Cash and Cash Equivalents and Investments

Cash and cash equivalents include cash on hand, demand deposits, and money market deposits.

Investments of the College include deposits in U.S. Treasury bills. U.S. Treasury bills are stated at fair value.

The College has classified certain investments as current assets on the accompanying statement of net position as it is reasonably expected that they could be utilized in the next fiscal year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents and Investments (Continued)

Investments are measured at fair value on a reoccurring basis. Fair value measurements are categorized by the valuation inputs used to measure an asset's fair value in accordance with generally accepted accounting principles. Categories are as follows: Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs and Level 3 inputs are significant unobservable inputs.

Receivables

Accounts receivable and student tuition and fees receivable include amounts owed by students for tuition and fees, net of an allowance for uncollectible amounts. The allowance is based on historical bad debt experience and management judgment.

Due from state and other governments consist of federal student aid and state and local appropriations for sponsorship of various academic and other programs.

Due from affiliates consists of amounts due from the College's component units and other miscellaneous receivables.

Campus Facilities, Equipment, and Related Debt

The County and the State equally share the primary cost of capital assets. The County and the State, through the Dormitory Authority of the State of New York (DASNY), routinely issue debt to finance the construction and acquisition of campus facilities and equipment. Pursuant to New York State Education Law (the Law) relative to community colleges, title to real property rests in and is held by the local sponsor (the County) in trust for the use and purposes of the College. The College has a stewardship responsibility since such assets are integral to its operations. However, the College does not have an ownership interest in the real property and other capital assets funded by the State/County capital program. Although the College has no ownership interest in the assets associated with the State/County capital program, SUNY has determined that these assets should be reflected in the College's financial statements. Asset depreciation is likewise included on the statement of revenues, expenses, and change in net position.

The College recognizes revenue for State and County capital contributions when the construction or acquisition cost is incurred, or the capital asset is purchased. Effective September 1, 2011, any debt obligations incurred by the County and the State to finance the construction and acquisition of campus facilities and equipment are not recognized in the College's financial statements since the College is not obligated under any debt service arrangements for the County or State debt.

The Law also dictates that the College receive capital chargeback funds from other counties. These chargebacks are based on students enrolled at the College who are residents of other counties within the State. The College has been remitting these capital chargebacks to the County to offset the County's portion of capital asset costs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets include property, plant, equipment, and infrastructure assets. Capital assets are defined by the College as assets with an initial unit cost of \$5,000 or more and an estimated useful life in excess of two years. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are expensed. Major outlays for capital assets and improvements are capitalized as projects are constructed.

The College's capital assets are depreciated using the straight-line method over the following useful lives:

Land improvements and infrastructure	20 years
Buildings and improvements	20 - 45 years
Furniture and equipment	3 - 40 years
Library books	5 - 10 years

The College utilizes the straight-line method of depreciation. Capital assets also include lease assets and subscription-based information technology arrangements (SBITAs) with a term greater than one year. The College does not implement a capitalization threshold for lease or SBITA assets. Lease and SBITA assets are amortized using the straight-line method over the term of the lease/SBITA.

Leases

The College is a lessee for various noncancellable leases. For lease arrangements with a maximum possible term of 12 months or less at commencement, the College recognizes expense based on the provisions of the lease contract. For lease arrangements greater than 12 months, the College recognizes a lease liability and an intangible right to use asset, which is included in capital assets. At lease commencement, the College initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The right to use asset is initially measured as the initial amount of the lease liability, less lease payments made at or before the lease commencement date. The lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. If the College is reasonably certain of exercising a purchase option contained in a lease, the lease asset will be amortized over the useful life of the underlying asset.

The College has elected to use a discount rate commensurate with its discount rate for post-employment benefit obligations as the discount rate for leases unless the rate that the lessor charges is known. The lease term includes the noncancellable period of the lease, plus any additional periods covered by an option to extend for which it is reasonably certain to be exercised, or by an option to terminate for which it is reasonably certain not to be exercised.

The College is a lessor for various noncancellable leases. For lease arrangements greater than 12 months that do not transfer ownership or represent an investment, the College initially recognizes a lease receivable at the present value of lease payments expected to be received during the lease term and recognizes a deferred inflow of resources at the amount of the initial measurement of the lease receivable, adjusted for any lease payments received prior to the commencement of the lease term.

Compensated Absences

Accumulated vacation benefits are accrued for all employees in accordance with vesting provisions specified in contractual agreements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unearned Revenues

Students are billed prior to the start of each semester. Deposits and advance payments received for tuition and fees related to the subsequent academic year are unearned and are recorded as revenue as earned in subsequent fiscal years.

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that apply to a future period and will be recognized as an expense in that period. The College reported deferred outflows of resources related to its employees' participation in the New York State retirement systems, as well as deferred outflows related to the College's other postemployment benefits (OPEB).

Deferred inflows of resources represent an acquisition of net position that applies to a future period and will be recognized as revenue in that period. The College reported deferred inflows of resources for payments related to tuition assistance received from the State that will be earned in subsequent fiscal years.

The College also reported deferred inflows of resources related to its employee's participation in the New York State retirement systems, as well as deferred inflows related to the College's OPEB.

Student Tuition

Student tuition is presented net of scholarships allowances applied to students' accounts. Certain other scholarship amounts are paid directly or refunded to the student and are generally reflected as expenses.

Revenues

Revenues are recognized in the accounting period when earned. Revenues and expenses arising from non-exchange transactions are recognized when all eligibility requirements are met.

Operating Revenue and Expenses

The statement of revenues, expenses, and changes in net position distinguishes between operating and nonoperating revenues. For this purpose, operating revenues result from exchange transactions associated with the principal activities of the College. Exchange transactions are those in which each party to the transaction receives or gives up equal consideration. Nonoperating revenues arise from transactions not associated with the College's principal activities and from all nonexchange transactions.

Operating expenses are specifically associated with a program or function of the College. The College has elected to display depreciation expense as a separate line item rather than allocating these costs to the functional expenses.

Appropriations

Government appropriations are reported on an accrual basis. Appropriations for capital projects are recorded when capital assets are purchased by the State or the County for the benefit of the College.

State Aid

Operating revenues received from SUNY are regulated by a financing formula contained in SUNY regulations. Under the formula, the amount of basic state aid is limited to the lower of 40% of the College's net allowable expenses or an established rate per full-time equivalent student (FTE), plus a percentage of certain rental costs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

The College is a unit of SUNY, which is a unit of the State and is, therefore, generally exempt from income taxes under Section 115 of the Internal Revenue Code.

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. CASH AND CASH EQUIVALENTS

The College's cash and cash equivalents' policies are governed by the State. The College may hold its cash and cash equivalents, i.e., demand deposits, in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State. The College is required to pledge collateral for funds not insured by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

By SUNY regulation, the College may invest in money market funds, certificates-of-deposit issued by a bank or trust company, and in certain government obligations to gain the benefit of interest earnings. These deposits are also required to be secured for amounts in excess of depository insurance by a pledge of securities of the United States and its agencies and obligations of the State and its municipalities and school districts and eligible letters of credit.

The College's carrying value of cash and short-term investments subject to collateral requirements was \$1,608,482 at August 31, 2025, which included cash in checking accounts and interest-bearing savings accounts. Bank balances totaling \$4,964,741 were insured by the FDIC at August 31, 2025.

For purposes of presentation on the statements of cash flows, the College's short-term investments are considered to be cash and equivalents as they are highly liquid investments with a maturity of three months or less from year-end.

4. INVESTMENTS

The College reports its investments at fair value. The College invests its funds in an effort to ensure preservation of capital, to remain sufficiently liquid, and to attain a reasonable rate of return, while remaining within the guidelines as provided by the College's investment policy.

Investments at August 31, 2025 were comprised of the following:

	<u>Carrying Amount</u>	<u>Market Value</u>	<u>Unrealized Investment Gain/(Loss)</u>	<u>Investment Maturities</u>
Treasury bills	<u>\$ 6,805,622</u>	<u>\$ 6,896,090</u>	<u>\$ 90,468</u>	1 year

4. INVESTMENTS (Continued)

The College categorized its fair value measurements applicable for reporting its investments within the fair value hierarchy. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The College investments are valued using quoted significant other observable inputs (Level 1 inputs) as follows at August 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Treasury bills	<u>\$ 6,896,090</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,896,090</u>

5. STUDENT TUITION AND FEES RECEIVABLES

The College's student tuition and fees receivable consisted of the following at August 31, 2025:

Student tuition and fees receivable	\$ 1,226,629
Less: Allowance for doubtful accounts	<u>(756,812)</u>
	<u>\$ 469,817</u>

6. CAPITAL ASSETS

The College's capital asset activity consisted of the following for the year ended August 31, 2025:

	September 1, 2024	Additions	Retirements/ Reclassifications	August 31, 2025
Nondepreciable assets:				
Land	\$ 145,000	\$ -	\$ -	\$ 145,000
Construction-in-progress	<u>1,053,601</u>	<u>-</u>	<u>(1,053,601)</u>	<u>-</u>
Total nondepreciable assets	<u>\$ 1,198,601</u>	<u>\$ -</u>	<u>\$ (1,053,601)</u>	<u>\$ 145,000</u>
Depreciable assets:				
Land improvements and infrastructure	\$ 14,381,726	\$ 1,867,789	\$ 993,676	\$ 17,243,191
Buildings	45,601,867	-	(9,676)	45,592,191
Furniture and equipment	3,759,411	378,475	(1,007,264)	3,130,622
Library books	<u>5,121,986</u>	<u>-</u>	<u>(659,709)</u>	<u>4,462,277</u>
Total depreciable assets	<u>68,864,990</u>	<u>2,246,264</u>	<u>(682,973)</u>	<u>70,428,281</u>
Less: Accumulated depreciation:				
Land improvements and infrastructure	(5,528,624)	(693,520)	57,248	(6,164,896)
Buildings	(23,759,844)	(1,504,552)	7,411	(25,256,985)
Furniture and equipment	(3,043,442)	(137,375)	1,007,095	(2,173,722)
Library books	<u>(5,093,539)</u>	<u>(12,951)</u>	<u>659,710</u>	<u>(4,446,780)</u>
Total accumulated depreciation	<u>(37,425,449)</u>	<u>(2,350,398)</u>	<u>1,733,464</u>	<u>(38,042,383)</u>
Depreciable assets, net	<u>31,439,541</u>	<u>(98,319)</u>	<u>1,050,008</u>	<u>\$ 32,385,896</u>
Amortized ROU Lease assets	\$ 2,153,930	\$ 514,818	\$ -	\$ 2,668,748
Less accumulated amortization:	<u>(1,083,613)</u>	<u>(367,306)</u>	<u>-</u>	<u>(1,450,919)</u>
Total ROU assets	<u>1,070,317</u>	<u>147,512</u>	<u>-</u>	<u>1,217,829</u>
Capital assets, net	<u>\$ 32,509,858</u>	<u>\$ 43,378</u>	<u>\$ 1,050,491</u>	<u>\$ 33,603,727</u>
SBITA assets that are amortized:	\$ 2,616,540	\$ 149,299	\$ (245,656)	\$ 2,520,183
Less accumulated amortization:	<u>(773,729)</u>	<u>(422,649)</u>	<u>245,656</u>	<u>(950,722)</u>
Total SBITA assets, net	<u>\$ 1,842,811</u>	<u>\$ (273,350)</u>	<u>\$ -</u>	<u>\$ 1,569,461</u>

For the year ended August 31, 2025, depreciation expense and amortization expense for right to use assets totaled \$3,140,353.

7. UNEARNED REVENUES

Unearned revenues consisted of the following at August 31, 2025:

Tuitions and fees	\$ 1,446,495
Special grants	<u>96,959</u>
	<u>\$ 1,543,454</u>

8. COMPENSATED ABSENCES

Management/clerical and classified employees' accrued vacation is based primarily on the number of years employed and the accumulation of days, which are limited by contract or agreement. At August 31, 2025, the recorded liability for annual leave, including the College's share of fringe benefits, was \$529,462.

9. RETIREMENT PLANS

General

The College's teaching faculty has the option of participating in the New York State Teachers' Retirement System (TRS) or the SUNY Optional Retirement Plan (ORP). Non-teaching professionals and College administrators have the option of participating in the New York State Employees' Retirement System (ERS) or the SUNY ORP. Full-time and electing part-time civil service employees have the option to participate in ERS.

SUNY Optional Retirement Plan

The SUNY ORP is a defined contribution annuity plan. College employees who have elected to participate in the ORP invest in Teachers' Insurance and Annuity Association (TIAA). Participants in the ORP retiring after age 55 with at least 13 months of service receive monthly annuity benefits based on their investment. Both the College and employee contribution rates are based on the employee's membership date in the ORP as follows:

	<u>Membership Date</u>	<u>College Contribution</u>
Tier 1	Prior to 7/1/73	12% of first \$16,500 of salary; 15% of salary above \$16,500
Tier 2	7/1/73 - 7/26/76	12% of first \$16,500 of salary; 15% of salary above \$16,500
Tier 3	7/27/76 - 8/31/83	9% of first \$16,500 of salary; 12% of salary above \$16,500
Tier 4	9/1/83 - 7/16/92	9% of first \$16,500 of salary; 12% of salary above \$16,500
Tier 5	7/17/92 - 3/31/12	8% of salary for the first 7 service years; 10% thereafter
Tier 6	4/1/12 and after	8% of salary for the first 7 service years; 10% thereafter

An employee contribution of 3% of salary is required for Tier 3, 4, and 5 participants. Members of these tiers will have their 3% employee contribution eliminated upon reaching 10 years of service and will have an additional corresponding 3% contribution made by the employer. Tier 6 participants will be required to make employee contributions for the duration of their membership based on salary at a rate of 3% to 6%.

The College's contributions to the ORP were equal to 100% of the contributions required for each year. For the year ended August 31, 2025, contributions totaled \$351,569.

9. RETIREMENT PLANS (Continued)

New York State Employees' Retirement System

ERS is a cost-sharing, multiple-employer, defined benefit retirement system. ERS provides retirement benefits, as well as death and disability benefits. The net position of ERS is held in the New York State Common Retirement Fund (the Fund), which was established to hold all assets and record changes in fiduciary net position allocated to ERS. Obligations of employers and employees to contribute, and benefits to employees, are governed by the New York State Retirement and Social Security Law (NYSRSSL). Once a public employee elects to participate in ERS, the election is irrevocable. The New York State Constitution provides that the pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a state statute. As set forth in the NYSRSSL, the Comptroller of the State of New York (the Comptroller) serves as the sole trustee and administrative head of ERS. The Comptroller adopts and amends rules and regulations for the administration and transaction of the business of ERS and for the custody and control of its funds. The College also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. ERS provides publicly available financial reports that include financial statements and required supplementary information. The ERS report may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

Contributions

Under the authority of the NYSRSSL, the Comptroller adopts annually the actuarially determined rates expressed as proportions of payroll of members, which are used in computing the contributions required to be made by employers to the pension accumulation fund. The employee contribution rates are based on ERS membership dates as follows:

	<u>Membership Date</u>	<u>Employee Contribution</u>
Tier 1	Prior to 7/1/73	None
Tier 2	7/1/73 - 7/26/76	None
Tier 3	7/27/76 - 8/31/83	3% of salary for the first 10 years of service
Tier 4	9/1/83 - 12/31/09	3% of salary for the first 10 years of service
Tier 5	1/1/10 - 3/31/12	3% of salary
Tier 6	4/1/12 and after	From 3% to 6% of salary

The College's contributions to ERS were approximately equal to 100% of the contributions required for each year. Contributions made by the College were \$384,877 for the year ended August 31, 2025.

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

At August 31, 2025, the College recognized a net pension liability of \$2,766,239 for its proportionate share of the ERS net pension liability. The College's proportionate share of the net pension asset was consistent with the manner in which contributions to the pension plan are determined and was based on the ratio of the College's total proportionate share of contributions to the County and the County's total contribution effort to the total ERS projected long-term contribution effort from all employers.

9. RETIREMENT PLANS (Continued)

New York State Employees' Retirement System (Continued)

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

The College's proportion of the ERS 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 members, actuarially determined.

At March 31, 2025, the College's proportionate share of ERS was 0.01613%.

For the year ended August 31, 2025, the College recognized pension expense of \$474,679 related to ERS.

At August 31, 2025, the College reported deferred outflows and inflows of resources related to ERS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience of economic and demographic assumptions	\$ 686,599	\$ (32,387)
Changes in assumptions	116,011	-
Net difference between projected and actual earnings on pension plan investments	217,031	-
Changes in proportion and differences between the College's contributions and proportionate share of contributions	47,724	(154,910)
Contributions subsequent to the measurement date	<u>351,031</u>	<u>-</u>
	<u>\$ 1,418,396</u>	<u>\$ (187,297)</u>

The College's contributions subsequent to the measurement date of \$351,031 will be recognized in the year ended August 31, 2025.

Other amounts reported as deferred outflows and inflows of resources related to ERS will be recognized as a component of pension expense as follows during the years ending August 31:

2026	\$ 427,584
2027	686,141
2028	(248,752)
2029	<u>15,095</u>
	<u>\$ 880,068</u>

9. RETIREMENT PLANS (Continued)

New York State Employees' Retirement System (Continued)

Actuarial Assumptions

The total ERS pension liability at the March 31, 2025 measurement date was determined by using an actuarial valuation as of April 1, 2024, with update procedures used to roll forward the total pension liability to March 31, 2025. The actuarial valuation used the following actuarial assumptions:

Actuarial cost method	Aggregate Cost Method
Investment rate of return, including inflation	5.9% compounded annually, net of investment expenses
Salary increases	4.3%
Decrements	April 1, 2015 – March 31, 2020 ERS experience
Mortality improvement	Society of Actuaries Scale MP-2021
Cost of living adjustments	1.5% annually
Inflation rate	2.9%

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 rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assume investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

9. RETIREMENT PLANS (Continued)

New York State Employees' Retirement System (Continued)

Actuarial Assumptions (Continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2025 are summarized below:

<u>Asset Type</u>	<u>Target Allocations in %</u>	<u>Long-Term Expected Real Rate of Return in %</u>
Domestic equity	25.0%	3.54%
International equity	14.0%	6.57%
Private equity	15.0%	7.25%
Real estate	12.0%	4.95%
Opportunistic/absolute return strategies	3.0%	5.25%
Credit	4.0%	5.40%
Real assets	4.0%	5.55%
Fixed income	22.0%	2.00%
Cash	<u>1.0%</u>	0.25%
	<u>100.0%</u>	

Discount Rate

The discount rate used to calculate the total pension liability was 5.9% at March 31, 2025. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. 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.

Sensitivity of the Proportionate Share of the Net Pension Asset (Liability) to the Discount Rate Assumption

The College's proportionate share of the net pension asset calculated using the discount rate of 5.9%, as well as what the College's proportionate share of the net pension asset (liability) would be if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate is as follows:

	1% Decrease <u>(4.9%)</u>	Current Assumption <u>(5.9%)</u>	1% Increase <u>(6.9%)</u>
Proportionate share of net pension asset (liability)	<u>\$ (8,005,844)</u>	<u>\$ (2,766,239)</u>	<u>\$ 1,608,835</u>

The ERS retirement system issues a publicly available financial report that includes financial statements and supplementary information and provides detailed information about the pension plan's fiduciary net position. The report may be obtained at http://www.osc.state.ny.us/retire/about_us/financial_statements_index.php.

9. RETIREMENT PLANS (Continued)

New York State Teachers' Retirement System

TRS is a cost-sharing, multiple-employer public employee retirement system. TRS provides retirement benefits, as well as death and disability benefits to plan members and beneficiaries, as authorized by the Education Law and the NYSRSSL. The New York State Teachers' Retirement Board administers TRS. Membership is mandatory and automatic for all full-time employees who elect to participate in TRS. Once a public employer elects to participate in TRS, the contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. TRS issues a publicly available financial report that contains financial statements and required supplementary information for the system. The TRS report may be obtained at www.nystrs.org or writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12244.

Contributions

The System is noncontributory for the employees who joined prior to July 27, 1976. For employees who joined TRS after July 27, 1976 and prior to January 1, 2010, employees contribute 3% of their salary, except that employees in TRS more than ten years are no longer required to contribute. For employees who joined after January 1, 2010 and prior to April 1, 2012, contributions of 3.5% are paid throughout their active membership.

For employees who joined after April 1, 2012, required contributions of 3.5% of their salary are paid until April 1, 2013 and they then contribute 3% to 6% of their salary throughout their active membership. Pursuant to Article 11 of the Education Law, the New York State Teachers' Retirement Board establishes rates annually for TRS.

The College is required to contribute at an actuarially determined rate. The College's contributions to the system were equal to 100% of the contributions required for each year. Contributions totaled \$370,054 for the year ended August 31, 2025.

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

At August 31, 2025, the College had a net pension asset of \$1,103,779 for its proportionate share of the TRS net pension asset. The net pension asset was measured as of June 30, 2025, utilizing the actuarial valuation as of June 30, 2024. The College's proportionate share of the net pension asset 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 members, actuarially determined.

At June 30, 2025, the College's proportionate share of TRS was 0.018642%.

For the year ended August 31, 2025, the College recognized pension expense of \$33,837 related to TRS.

9. RETIREMENT PLANS (Continued)

New York State Teachers' Retirement System (Continued)

Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions (Continued)

At August 31, 2025, the College reported deferred outflows and inflows of resources related to TRS from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience of economic and demographic assumptions	\$ 578,627	\$ -
Changes in assumptions	436,952	(11,901)
Net difference between projected and actual earnings on pension plan investments	-	(862,049)
Changes in proportion and differences between the College's contributions and proportionate share of contributions	202,406	(15,805)
Contributions subsequent to the measurement date	<u>67,384</u>	<u>-</u>
	<u>\$ 1,285,369</u>	<u>\$ (889,755)</u>

College contributions subsequent to the measurement date of \$67,384 will be recognized in the year ended August 31, 2025.

Other amounts reported as deferred outflows and inflows of resources related to TRS will be recognized as a component of pension expense as follows during the years ending August 31:

2026	\$ 627,130
2027	(182,162)
2028	(211,175)
2029	(27,841)
2030	99,970
Thereafter	<u>22,308</u>
	<u>\$ 328,230</u>

Actuarial Assumptions

The total pension asset at the June 30, 2025 measurement date was determined by an actuarial valuation as of June 30, 2024. The actuarial valuation used the following actuarial assumptions:

Inflation rate	2.50%
Projected salary increases	1.95% - 5.18%
Projected COLAs	1.40% compounded annually
Investment rate of return	6.95% compounded annually, net of pension plan investment expense, including inflation.

9. RETIREMENT PLANS (Continued)

New York State Teachers' Retirement System (Continued)

Actuarial Assumptions (Continued)

Annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021, applied on a generational basis. Active member mortality rates are based on plan member experience. The actuarial assumptions were based on the results of an actuarial experience study for the period of July 1, 2015 through June 30, 2020.

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 rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The long-term expected rate of return on pension plan investments was determined in accordance with ASOP No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2025 are summarized below:

<u>Asset Type</u>	<u>Target Allocations</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	33.0%	6.7%
International equity	15.0%	7.4%
Global equity	4.0%	7.0%
Real estate equity	11.0%	6.5%
Private equity	9.0%	9.8%
Domestic fixed income	16.0%	2.6%
Global bonds	1.0%	2.4%
Private debt	2.0%	6.1%
Real estate debt	6.0%	3.8%
High-yield bonds	2.0%	4.7%
Cash equivalents	<u>1.0%</u>	0.6%
	<u>100.00%</u>	

9. RETIREMENT PLANS (Continued)

New York State Teachers' Retirement System (Continued)

Discount Rate

The discount rate used to measure the total pension asset was 6.95% at June 30, 2025. The projection of cash flows used to determine the discount rate assumed the contributions from plan members will be made at the current member contribution rates and the contributions from the College will be made at statutorily required rates, actuarially determined. Based on those assumptions, the TRS' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. 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 asset.

Sensitivity of the Proportionate Share of the Net Pension Asset (Liability) to the Discount Rate Assumption

The College's proportionate share of the net pension asset (liability) calculated at August 31, 2025 using discount rates of 6.95% as well as what the College's proportionate share of the net pension asset (liability) would be if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate is as follows:

	1% Decrease <u>(5.95%)</u>	Current Assumption <u>(6.95%)</u>	1% Increase <u>(7.95%)</u>
Proportionate share of net pension asset (liability)	<u>\$ (2,120,927)</u>	<u>\$ 1,103,780</u>	<u>\$ 3,817,203</u>

10. TOTAL OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The College administers a single employer defined benefit postemployment healthcare plan for all permanent full-time employees of the College. The plan provides healthcare benefits in the form of insurance premium payments for coverage of eligible retirees and their dependents. The benefit terms are dependent on which contract each employee is subject to. These contracts are on file at the College and are available upon request.

Benefits and Cost-Sharing

The College participates in the Jefferson - Lewis et. al. School Employees Healthcare Plan (the Plan). The Plan allows eligible College employees and spouses to continue health coverage upon retirement. The Plan provides medical coverage for employees eligible for retirement under the NYS retirement system and with 10 years of service. Retirees and their spouses are covered for their lives; however, surviving spouses must pay 100% of the premiums to continue coverage. The Plan does not issue a publicly available financial report.

Retiree cost-sharing benefits are based upon employee group upon retirement as follows:

President

- College pays 50%

10. TOTAL OTHER POSTEMPLOYMENT BENEFITS (Continued)

Benefits and Cost-Sharing (Continued)

Educational Support Professionals (ESP)

- Hired before January 1, 1997 - College pays 100%
- Hired between January 1, 1997 and December 31, 2007:
 - With 10-15 years of service - College pays 50%
 - With 15-20 years of service - College pays 75%
 - With 20+ years of service - College pays 100%
- Hired on or after January 1, 2008:
 - With 10-15 years of service - College pays 25%
 - With 15-20 years of service - College pays 50%
 - With 20+ years of service - College pays 75%
- Hired on or after September 1, 2023:
 - Dependent coverage - College pays 0%

The College pays 100% of Medicare Part B premiums only for retirees who participate in one of the Jefferson - Lewis Consortium medical plans. Retirees hired on or after September 1, 2023 are not reimbursed for Medicare Part B premiums in retirement

Faculty Association

- Hired before January 1, 1997 - College pays 100%
- Hired between January 1, 1997 and January 14, 2005:
 - With 10-15 years of service - College pays 50%
 - With 15-20 years of service - College pays 75%
 - With 20+ years of service - College pays 100%
- Hired on or after January 15, 2005:
 - With 10-15 years of service - College pays 10%
 - With 15-20 years of service - College pays 25%
 - With 20+ years of service - College pays 60%
- Hired on or after March 1, 2022:
- Individual coverage
 - With 10-15 years of service - College pays 0%
 - With 15-20 years of service - College pays 25%
 - With 20+ years of service - College pays 60%
 - With 25+ years of service - College pays 80%
- Dependent coverage
 - With 10-15 years of service - College pays 0%
 - With 15-20 years of service - College pays 0%
 - With 20+ years of service - College pays 40%
 - With 25+ years of service - College pays 50%

The College pays 100% of Medicare Part B premiums only for retirees who participate in one of the Jefferson - Lewis Consortium medical plans. Spouses of employees hired after January 1, 2018 are not reimbursed for Medicare Part B premiums in retirement and retirees hired on or after March 1, 2022 are not reimbursed for Medicare Part B premiums in retirement

Management and Confidential

- Hired before January 1, 2006 - College pays 100%
- Hired between January 1, 2006 and August 31, 2010 - The retiree continues to pay the amount paid for medical immediately prior to retiring. Effective September 1, 2018, employees are required to pay 18% for single and two-person coverage.
- Hired on or after September 1, 2010 - The cost-sharing is based on the same rate set by the handbook for current employees in any future year.

10. TOTAL OTHER POSTEMPLOYMENT BENEFITS (Continued)

Benefits and Cost-Sharing (Continued)

The College pays 100% of Medicare Part B premiums only for retirees who participate in one of the Jefferson - Lewis Consortium medical plans.

Retiree medical and prescription drug benefits are provided through the Provider Choice POS Plan and the Traditional PPO Plan. The Traditional PPO Plan is a self-insured indemnity plan, and the Provider Choice POS Plan is a self-insured point of service plan. Both plans are offered through Jefferson-Lewis-Hamilton-Herkimer-Oneida BOCES with benefits administered by UMR. Retiree medical and prescription drug benefits are also provided through Jefferson County Employees Health Benefits Plan, which is an experience rated plan.

Funding Policy

The obligations of the Plan are established by actions of the College pursuant to applicable collective bargaining and employment agreements. The College's Board of Trustees has the authority to establish the funding policy for the Plan. The required contribution rates of the College and the members vary depending on the applicable agreement. The College currently contributes to the Plan to satisfy current obligations on a pay-as-you-go basis. The College pays the costs of administering the Plan. No assets are accumulated in a trust that meet the criteria of generally accepted accounting principles per GASB Statement No. 75, paragraph 4.

For the year ended August 31, 2025, the College contributed \$2,156,336 towards annual premiums.

Employees Covered by Benefit Terms

At August 31, 2025, College employees covered by these benefit terms were as follows:

Inactive employees or beneficiaries currently receiving benefits	117
Active employees	<u>151</u>
	<u><u>268</u></u>

Total OPEB Liability

The College recognized an OPEB liability of \$51,053,669 at August 31, 2025. The OPEB liability at August 31, 2025 was measured as of August 31, 2025 and was determined by an actuarial valuation as of September 1, 2024.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the August 31, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate	2.50%
Discount rate	4.79%
Healthcare cost trend rate	7.75% for pre-65 age and 4.60% for post-65 for 2023, decreasing to 4.037% in 2075.
Cost method	Entry Age Normal

The discount rate is based on an analysis of returns on the Fidelity General Obligation 20-Year AA Municipal Bond Index.

As of August 31, 2025, mortality rates are based on the sex-distinct and job category headcount-weighted Pub-210 base mortality tables for employees and healthy annuitants, adjusted for mortality improvements with Scale MP-2021 mortality scale on a fully generational basis.

10. TOTAL OTHER POSTEMPLOYMENT BENEFITS (Continued)

Changes in the Total OPEB Liability

Total OPEB obligation – September 1, 2024	\$ 55,442,471
Changes for the year -	
Service cost	1,220,112
Interest	2,127,236
Changes in assumptions or other inputs	(3,309,592)
Differences between Expected and Actual Experience	(2,270,222)
Benefit payments	<u>(2,156,336)</u>
Total OPEB obligation - August 31, 2025	<u>\$ 51,053,669</u>

During the year ended August 31, 2025, changes in assumptions or other inputs reflect a change in the discount rate from 3.99% at August 31, 2024 to 4.79% at August 31, 2025.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the College's total OPEB liability at August 31, 2025, as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current discount rate:

	1% Decrease (<u>2.99%</u>)	Current Discount Rate (<u>3.99%</u>)	1% Increase (<u>4.99%</u>)
Total OPEB liability	<u>\$ 58,467,136</u>	<u>\$ 51,053,669</u>	<u>\$ 44,996,714</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the College as of August 31, 2025 as well as what the College's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate:

	1% Decrease (<u>5.00%</u>)	Current Trend Rate (<u>6.00%</u>)	1% Increase (<u>7.00%</u>)
Total OPEB liability	<u>\$ 44,280,450</u>	<u>\$ 51,053,669</u>	<u>\$ 59,474,009</u>

10. TOTAL OTHER POSTEMPLOYMENT BENEFITS (Continued)

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

For the year ended August 31, 2025, the College recognized OPEB expense of (\$1,380,731).

The College reported deferred outflows and inflows of resources related to OPEB from the following sources as of August 31, 2025:

	Deferred Outflows	Deferred Inflows
Changes in assumptions	\$ 8,084,634	\$ (21,139,732)
Differences between expected and actual experience	<u>(3,420,204)</u>	<u>2,588,469</u>
	<u>\$ 4,644,430</u>	<u>\$ (18,551,263)</u>

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense for the years ending August 31 as follows:

2026	\$ (5,261,837)
2027	(4,632,417)
2028	(2,668,806)
2029	(517,767)
Thereafter	<u>(826,006)</u>
	<u>\$ (13,906,833)</u>

11. NOTES PAYABLE

In 2011, the College entered into an Energy Performance Contract Municipal Lease/Purchase Agreement. The project included replacement of six boilers and campus-wide lighting improvements. The cost of the capital improvements at the completion of the project and at the inception of the lease was \$1,311,822. In 2023, this agreement required a payment of \$165,255, including interest at 5.44%. The annual payment increases at a rate of 3.5%, through January 2024, with a final payment of \$41,194 due in January 2025. The amount outstanding under the terms of this agreement was \$0 at August 31, 2025.

During the year ended August 31, 2017, the College entered into a lease/purchase agreement with the Foundation for a clinical facility on the College's campus. Ownership of the facility will transfer to the College at the end of the lease period. The original amount of the obligation was \$498,798, which represents the costs incurred by the Foundation to construct the facility. Beginning in 2021, the agreement requires annual payments of \$45,470, including interest at 5.50%, through 2031. The amount outstanding under the terms of this agreement was \$225,201 at August 31, 2025.

11. NOTES PAYABLE (Continued)

Future minimum obligations under the terms of these agreements are as follows for the years ending August 31:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 33,084	\$ 12,386	\$ 45,470
2027	34,904	10,566	45,470
2028	36,823	8,647	45,470
2029	38,849	6,621	45,470
2030	40,985	4,485	45,470
2031	<u>40,556</u>	<u>2,231</u>	<u>42,787</u>
	<u>\$ 225,201</u>	<u>\$ 41,936</u>	<u>\$ 270,137</u>

12. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITAs)

SBITA Agreement

The College has multiple subscriptions which are considered to be SBITAs. The SBITAs have various inception dates with remaining terms of 12 - 48 months. The SBITAs do not contain renewal options. The interest rate/discount rate associated with the SBITA ranges from 3.90% to 4.13%

Activity of SBITA liabilities for the year ended August 31, 2025 is summarized as follows:

<u>Beginning Balance</u>	<u>Additions</u>	<u>Subtractions</u>	<u>Ending Balance</u>	<u>Amount Due Within One Year</u>
<u>\$ 1,848,965</u>	<u>\$ 149,299</u>	<u>\$ (371,277)</u>	<u>\$ 1,626,987</u>	<u>\$ 372,657</u>

Annual requirements to amortize long-term obligations and related interest are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 372,657	\$ 61,135	\$ 433,792
2026	305,377	48,474	353,851
2027	288,614	36,304	324,918
2028	307,369	24,813	332,182
2029	174,979	13,579	188,558
2030 - 2034	<u>177,991</u>	<u>7,480</u>	<u>185,471</u>
	<u>\$ 1,626,987</u>	<u>\$ 191,785</u>	<u>\$ 1,818,772</u>

13. LEASES

The College leases space, vehicles, and equipment under agreements that have various inception dates with remaining terms of one to four years, with discount rates ranging from 3.64% to 5.60%.

Activity of the lease liability for the year ended August 31, 2025 is summarized as follows:

	September 1, <u>2024</u>	<u>Increases</u>	<u>Decreases</u>	August 31, <u>2025</u>	Due Within <u>One Year</u>
Lease liability	\$ <u>1,113,679</u>	\$ <u>173,071</u>	\$ <u>-</u>	\$ <u>1,286,750</u>	\$ <u>373,187</u>

Future minimum obligations under the terms of these agreements are as follows for the years ending August 31:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 373,187	\$ 59,803	\$ 432,990
2027	385,781	41,429	427,210
2028	322,047	25,060	347,107
2029	195,291	8,581	203,872
2030	<u>10,444</u>	<u>175</u>	<u>10,619</u>
	<u>\$ 1,286,750</u>	<u>\$ 135,048</u>	<u>\$ 1,421,798</u>

14. NONCURRENT LIABILITIES

The College's noncurrent liabilities' activity consisted of the following for the year ended August 31, 2025:

	September 1, <u>2024</u>	<u>Increases</u>	<u>Decreases</u>	August 31, <u>2025</u>	Due Within <u>One Year</u>
Notes payable	\$ 336,209	\$ -	\$ (111,088)	\$ 225,201	\$ 33,084
Lease liability	1,113,679	173,071	-	1,286,750	373,187
SBITA liability	1,848,965	-	(221,978)	1,626,987	372,657
Compensated absences	508,946	20,516	-	529,462	141,045
Net pension liability	2,509,030	257,209	-	2,766,239	-
Other postemployment benefits	<u>55,442,471</u>	<u>3,347,348</u>	<u>(7,736,150)</u>	<u>51,053,669</u>	<u>2,259,624</u>
	<u>\$ 61,759,300</u>	<u>\$ 3,798,144</u>	<u>\$ (8,069,216)</u>	<u>\$ 57,488,308</u>	<u>\$ 3,179,597</u>

15. CONTINGENCIES AND COMMITMENTS

Compliance with the U.S. Department of Education

The College is subject to various regulations issued by the U.S. Department of Education. Continued participation in the federal student financial assistance programs authorized under Title IV of the Higher Education Act of 1965, as amended, is dependent on the College meeting these requirements. The College believes it was in full compliance with these requirements as of August 31, 2025.

15. CONTINGENCIES AND COMMITMENTS (Continued)

Appropriations

The College receives federal, state, and local grants and appropriations, which are subject to audit by agencies of the federal, state, and local governments. Such audits may result in disallowances and a request for a return of funds to those governments. The College believes that any future disallowances, if any, will be immaterial to the accompanying financial statements.

Litigation

The College is subject to litigation from time to time in the ordinary course of business. Although the amount of any liability with respect to such litigation cannot be determined, it is management's opinion that such liability as of August 31, 2025 would not have a material adverse effect on the College's financial condition or results of operations.

16. RISK MANAGEMENT

General

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; errors and omissions; natural disasters, etc. These risks are covered by commercial insurance purchased from independent third parties. Settled claims did not exceed commercial insurance coverage during the year ended August 31, 2025 and the College believes that they have adequate insurance coverage from their insurance policies to cover any exposure to the various risks of loss.

Pooled Non-Risk Retained

The College participates in the Jefferson-Lewis et. al. School Employees' Healthcare Plan, a non-risk retained entity public risk pool for its employee health and accident insurance coverage. The pool is operated for the benefit of 16 individual governmental units located within the pool's geographic area and is considered a self-sustaining risk pool that will provide coverage for its members.

Pooled Non-Risk Retained (Continued)

Teachers and non-teaching professionals represented by the Faculty Association, the Educational Support Professionals, and Management Confidential are employees covered by this plan. The College pays an annual premium to the plan for this coverage. The Jefferson-Lewis et. al. School Employees' Healthcare Plan obtains independent coverage (reinsurance) for paid claims for an individual in excess of \$750,000 per fiscal year.

Workers' Compensation

The College is insured through the County for workers' compensation claims. The College pays an annual premium to the County for its workers' compensation insurance coverage.

The County, together with towns, villages, and cities, is self-insured for workers' compensation coverage, which is maintained and administered by the County. The County also utilizes a third-party administrator who is responsible for processing claims, estimating liabilities, and providing actuarial services. Participants are charged an annual assessment on the basis of their five-year experience, exposure, and assessed value. The County does not have excess insurance coverage above the funding provided by this self-insurance program.

17. COMPONENT UNITS

General

The Foundation, FSA, the Association, and Student Services are included in the financial reporting entity as aggregate discretely presented component units. The component units, other than the Foundation, report their fiscal year from July 1 through June 30. Accordingly, all amounts in the accompanying financial statements related to the FSA, the Association, and Student Services are as of June 30, 2025 and for the years then ended. Separately issued financial statements of the component units may be obtained from the College's business office. The following disclosures related to the component units are in accordance with generally accepted accounting principles promulgated by the Financial Accounting Standards Board.

Net Assets

All of the FSA's, the Association's, and Student Service's net assets were without donor restrictions at June 30, 2025.

The Foundation had net assets that were donor restricted for the following purposes at August 31, 2025:

Student scholarships and other College projects	\$ 3,386,679
Amounts to be maintained in perpetuity	5,212,822
Time restricted promises to give	<u>62,225</u>
	<u>\$ 8,661,726</u>

The Foundation released net assets from donor restrictions by satisfying the purpose restriction or the donor meeting the time restriction as follows during the year ended August 31, 2025:

Student scholarships	\$ 125,876
Time Restriction, Pledges Receivable	15,565
College projects and other	<u>48,002</u>
	<u>\$ 189,443</u>

Investments

Investments are reported at fair value based on quoted market prices. Purchases and sales of securities are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date. Unrealized gains or losses on such securities result from differences between the cost and fair value of securities on a specified valuation date.

Investment securities are exposed to various risks, such as interest rate, market, and credit risk.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the accompanying financial statements.

17. COMPONENT UNITS (Continued)

Fair Value Measurement

Generally accepted accounting principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The fair value hierarchy is as follows:

- Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the component units have the ability to access.
- Level 2 - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, directly, or indirectly.
- Level 3 - Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

Investments and Fair Value - Foundation

The Foundation's (August 31, 2025) investments were measured at fair value utilizing Level 1 inputs and consisted of the following:

	<u>Cost</u>	<u>Fair Value</u>
Equities	\$ 4,418,274	\$ 6,117,485
Fixed income funds	<u>3,575,545</u>	<u>3,616,468</u>
	<u>\$ 6,869,232</u>	<u>\$ 9,733,953</u>

Interest Rate Swap Agreement and Fair Value - FSA and Auxiliary

In connection with the Auxiliary's conversion to bank purchase rate in December 2017, an interest rate swap agreement was entered into. Neither the Auxiliary nor the counter party is required to collateralize their respective obligations under the swap. The agreement, which expires in December 2027, effectively swapped the fixed rate of 4.18% for a variable rate of LIBOR plus a per annum rate determined by the bank (2.2815% at the swap date). The purpose of the swap was to reduce certain exposures to interest rate fluctuations. A modification agreement was approved in October 2019, retroactive to January 1, 2019. The rate was adjusted with the modification agreement, retroactively to January 1, 2019. On October 9, 2020 a modification of the agreement was approved, retroactive to June 1, 2020, to increase the bank rate. At June 30, 2022, the adjusted fixed rate was 2.59%, plus a variable rate of 79% of LIBOR plus 1.64%.

The amounts exchanged are based on the notional amount and the terms of the swap. The Auxiliary did not elect hedge accounting for these agreements. The Auxiliary recognized a non-operating revenue (expense) of (\$599,892) for the year ended June 30, 2025, representing the change in fair value of the swap during the year.

The Auxiliary's asset was measured at fair value utilizing Level 2 inputs and consisted of the following at June 30, 2025:

Interest rate swap agreement	<u>\$ 667,984</u>
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Fair value for the interest rate swap agreement is determined using mid-market valuations based on mid-market, benchmark, levels of swap transactions with terms substantially similar to this contract.

17. COMPONENT UNITS (Continued)

Interest Rate Swap Agreement and Fair Value - FSA and Auxiliary (Continued)

While the Auxiliary 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 estimate of fair value at the reporting date.

There were no changes to the valuation techniques for the year ended June 30, 2025.

Liquidity and Availability of Financial Assets

At the following periods ended in 2025, the College's component units had financial assets available to meet cash needs for general expenditures in the subsequent year of:

	August 31 <u>Foundation</u>	June 30 <u>FSA</u>	June 30 <u>Association</u>
Cash and cash equivalents	\$ 373,829	\$1,481,394	\$ 475,399
Accounts receivable	1,812	134,991	1,225
Accrued interest receivable	27,272	-	-
Promises to give, net	62,226	-	-
Investments	9,733,953	465,988	-
Due from related party	-	196,431	12,620
Note receivable from third party	225,201	-	-
Other restricted assets	<u>-</u>	<u>376</u>	<u>-</u>
	10,424,293	2,279,180	489,244
Less: Financial assets unavailable for general expenditures within one year			
Time restriction – unconditional			
Promises to give	(42,225)	-	-
Time restriction – note receivable from related party	(192,117)	-	-
Purpose restrictions	<u>(9,298,188)</u>	<u>(661,020)</u>	<u>(206,686)</u>
	<u>\$ 891,763</u>	<u>\$ 1,618,160</u>	<u>\$ 282,558</u>

The Foundation monitors its liquidity so that it is able to meet its operating needs and other contractual commitments. In addition to financial assets available to meet general expenditures over the year, the Foundation operates with a balanced budget and anticipates covering its general expenditures by collecting contributions and sponsorships and earnings on investments.

The FSA monitors its liquidity so that it is able to meet its operating needs and other contractual commitments. The FSA continues to adopt cost saving measures, have sought additional revenue sources, and overall has enough financial assets to sustain operational needs and meet liability obligations for the following year. The FSA was able to adopt a balanced budget for the year end June 30, 2023 and anticipate generating sufficient revenue to cover general expenditures in the following fiscal year.

17. COMPONENT UNITS (Continued)

Capital Assets - FSA and Auxiliary

Capital assets with a cost in excess of \$1,000 and a useful life greater than one year at the date of acquisition are capitalized. Depreciation is provided on a straight-line basis over periods ranging from 5-39 years.

Capital assets consisted of the following at June 30, 2025:

Land	\$ 94,000
Buildings and improvements	18,600,537
Furniture and equipment	<u>355,389</u>
	19,049,926
Less: Accumulated depreciation	<u>(5,563,076)</u>
	<u>\$ 13,486,850</u>

Endowment Funds - Foundation

The Foundation's endowment is subject to the New York Prudent Management of Institutional Funds Act (NYPMIFA) which sets forth certain specifically mandated procedures and standards for managing endowed funds. The Foundation adheres to these procedures and standards in the investment and expenditure of its endowment funds. As a result of this interpretation, unless otherwise stated in the gift instrument, the Foundation classifies the assets in the endowment fund as net assets with donor restrictions until appropriated by the Foundation. In accordance with NYPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: 1) the duration and preservation of the various funds, 2) the purpose of the donor restricted endowment funds, 3) general economic conditions, 4) the possible effect of inflation or deflation, 5) the expected total return from income and the appreciation of the investments, 6) other resources of the Foundation, 7) the Foundation's investment policies, and 8) alternatives to expenditure of the endowment fund.

Changes in the Foundation's endowment were as follows for the year ended August 31, 2025:

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
Endowment net assets – August 31, 2024	\$ 438,521	\$ 7,990,759	\$ 8,429,280
Net Investment Gain	25,156	674,807	699,963
Contributions	-	114,998	114,998
Amounts appropriated for expenditure and reclassification	<u>(30,392)</u>	<u>(146,465)</u>	<u>(176,857)</u>
Endowment net assets – August 31, 2025	<u>\$ 433,285</u>	<u>\$ 8,634,099</u>	<u>\$ 9,067,684</u>

17. COMPONENT UNITS (Continued)

Bonds Payable - FSA and Auxiliary

In June 2013, the Jefferson County Civic Facility Development Corporation (the Issuer) issued \$22,525,000 Series 2013 Multi-Modal Revenue Bonds to assist the Auxiliary with financing the construction of facilities to provide housing and related services to the College's campus community. In December 2017 (the bank rate conversion date), the Auxiliary elected to adjust the interest rate on the bonds from the Bank Fixed Interest Rate to the Bank Rate. In connection with the conversion to bank rate and the execution and delivery of the First Supplemental Indenture of Trust, the bonds were reissued on December 20, 2017 with an outstanding principal of \$21,480,000. On October 1, 2019, the bonds were reissued with the Second Supplemental Indenture of Trust, which modified the definition of Bank Rate and provided a new formula for calculating the Bank Rate in the event of a change in the federal corporate tax rate of replacement of the 30-day LIBOR.

In June 2013, the Issuer and a trust company (the Trustee) entered into an Indenture of Trust (Original Indenture) in which the Issuer assigned all its rights, title, and interest in and to the loan agreement to the Trustee. The Original Indenture was supplemented and amended pursuant to the First Supplemental Indenture of Trust by and between the Issuer and the Trustee with an effective date of December 20, 2017. The First Supplemental Indenture of Trust was supplemented and amended pursuant to the Second Supplemental Indenture of Trust on October 1, 2019 by and between the Issuer and the Trustee.

A bank has purchased the bonds, in accordance with the Bond Purchase Agreement and Reimbursement Agreement (the Agreement) and made advances of the purchase price of the bonds to pay the bank interest on the bonds and costs and expenses of the bank and to pay the Auxiliary, on behalf of the Issuer, the costs and expenses of the construction and equipping of the project in accordance with all terms and agreements. The construction period was complete as of June 2015.

The Auxiliary has granted the Issuer and the bank a mortgage lien on and security interest in the project. The outstanding debt has been secured by the signed guaranty of both the FSA and the Foundation.

As of June 30, 2016, the entire bond proceeds of \$22,525,000 had been advanced by the bank to the Auxiliary for the costs of issuance, soft cost reimbursements, bank fees, and construction costs.

17. COMPONENT UNITS (Continued)

Bonds Payable - FSA and Auxiliary (Continued)

Bonds payable consisted of the following at June 30, 2025:

Bonds payable	\$ 17,233,405
Less: Unamortized bond issuance costs	<u>(451,499)</u>
	<u>\$ 16,781,906</u>

Scheduled principal repayments are as follows for the years ending June 30:

2026	\$ 515,000
2027	540,000
2028	570,000
2029	600,000
2030	630,000
Thereafter	<u>14,378,405</u>
	<u>\$ 17,233,405</u>

These borrowings contain provisions requiring the Auxiliary and the FSA to maintain certain financial ratios. At June 30, 2025 and 2024, the Auxiliary was in compliance with the covenants.

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)
LAST 10 FISCAL YEARS
(Amounts in Thousands)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability:							
Service cost	\$ 1,220	\$ 1,183	\$ 676	\$ 1,408	\$ 1,284	\$ 2,072	\$ 1,579
Interest	2,127	2,132	1,422	1,048	1,181	1,755	2,135
Changes in benefit terms	-	-	15,017	-	-	-	518
Differences between expected and actual experience	(2,270)	-	(6,119)	-	(20,984)	(6,558)	3,571
Changes in assumptions and other inputs	(3,310)	2,729	(545)	(11,385)	2,081	10,144	5,915
Benefit payments	<u>(2,156)</u>	<u>(2,073)</u>	<u>(1,585)</u>	<u>(1,607)</u>	<u>(1,595)</u>	<u>(1,831)</u>	<u>(1,670)</u>
Net change in total OPEB liability	(4,389)	3,971	8,866	(10,536)	(18,033)	5,582	12,048
Total OPEB liability - beginning of year	<u>55,442</u>	<u>51,471</u>	<u>42,605</u>	<u>53,141</u>	<u>71,174</u>	<u>65,592</u>	<u>53,544</u>
Total OPEB liability - ending of year	<u>\$ 51,053</u>	<u>\$ 55,442</u>	<u>\$ 51,471</u>	<u>\$ 42,605</u>	<u>\$ 53,141</u>	<u>\$ 71,174</u>	<u>\$ 65,592</u>
Covered-employee payroll	<u>\$ 10,444</u>	<u>\$ 10,983</u>	<u>\$ 10,736</u>	<u>\$ 11,259</u>	<u>\$ 10,949</u>	<u>\$ 12,675</u>	<u>\$ 12,875</u>
Total OPEB liability as a percentage of covered employee payroll	488.83%	504.80%	479.42%	378.41%	485.35%	561.53%	509.45%
Discount rate	4.79%	3.99%	4.13%	3.91%	1.95%	2.33%	2.63%

Notes to Schedule:

Changes in assumptions and other inputs Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period.
The following reflects the discount rate used each period:

Plan assets No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related benefits:
- Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.
- Plan assets must be dedicated to providing OPEB to plan members in accordance with the benefit terms.
- Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the plan administrator, and plan members.

Note: The Schedule is intended to show information for 10 years. Additional years will be displayed as information becomes available.

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION ASSET (LIABILITY) (UNAUDITED)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN *								
Proportion of the net pension asset (liability)	0.01613%	0.01704%	0.01689%	0.01688%	0.01808%	0.01958%	0.01974%	0.01833%
Proportionate share of the net pension asset (liability)	\$ (2,766,239)	\$ (2,509,030)	\$ (3,621,683)	\$ 1,380,064	\$ (18,001)	\$ (5,185,380)	\$ (1,398,566)	\$ (591,727)
Covered-employee payroll	\$ 5,161,655	\$ 5,197,818	\$ 5,009,050	\$ 4,734,943	\$ 4,688,644	\$ 5,077,843	\$ 5,110,419	\$ 4,615,902
Proportionate share of the net pension asset (liability) as a percentage of its covered-employee payroll	-53.59%	-48.27%	-72.30%	29.15%	-0.38%	-102.12%	-27.37%	-12.82%
Plan fiduciary net position as a percentage of the total pension asset (liability)	93.08%	93.88%	90.78%	103.65%	99.95%	86.39%	98.24%	98.24%
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM PLAN **								
Proportion of the net pension asset (liability)	0.01864%	0.01949%	0.01894%	0.02255%	0.02348%	0.02594%	0.02742%	0.03017%
Proportionate share of the net pension asset (liability)	\$ 1,103,779	\$ 581,354	\$ (216,592)	\$ (432,776)	\$ 4,070,064	\$ (716,818)	\$ 712,461	\$ 545,565
Covered-employee payroll	\$ 3,707,218	\$ 3,764,917	\$ 3,696,573	\$ 4,108,190	\$ 4,085,769	\$ 4,532,830	\$ 4,919,470	\$ 5,077,016
Proportionate share of the net pension asset (liability) as a percentage of its covered-employee payroll	29.77%	15.44%	-5.86%	-10.53%	99.62%	-15.81%	14.48%	10.75%
Plan fiduciary net position as a percentage of the total pension asset (liability)	104.00%	102.10%	99.20%	98.60%	113.20%	97.80%	102.17%	101.53%

Note: Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

* The amounts presented for each fiscal year were determined as of 3/31.

** The amounts presented for each fiscal year were determined as of 6/30.

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

SCHEDULE OF CONTRIBUTIONS - PENSION PLANS (UNAUDITED)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN								
Actuarially determined contribution	\$ 784,877	\$ 730,471	\$ 581,934	\$ 693,532	\$ 708,466	\$ 702,218	\$ 695,165	\$ 682,564
Contributions in relation to the actuarial determined contribution	<u>784,877</u>	<u>730,471</u>	<u>581,934</u>	<u>693,532</u>	<u>708,466</u>	<u>702,218</u>	<u>695,165</u>	<u>682,564</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 5,161,655	\$ 5,197,818	\$ 5,009,050	\$ 4,734,943	\$ 4,688,644	\$ 5,077,843	\$ 5,110,419	\$ 4,615,902
Contributions as a percentage of covered-employee payroll	15.21%	14.05%	11.62%	14.65%	15.11%	13.83%	13.60%	14.79%
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM PLAN								
Actuarially determined contribution	\$ 370,054	\$ 363,107	\$ 359,944	\$ 391,553	\$ 379,912	\$ 390,106	\$ 486,121	\$ 481,618
Contributions in relation to the actuarial determined contribution	<u>370,054</u>	<u>363,107</u>	<u>359,944</u>	<u>391,553</u>	<u>379,912</u>	<u>390,106</u>	<u>486,121</u>	<u>481,618</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 3,707,218	\$ 3,764,917	\$ 3,696,573	\$ 4,108,190	\$ 4,085,769	\$ 4,532,830	\$ 4,919,470	\$ 5,077,016
Contributions as a percentage of covered-employee payroll	9.98%	9.64%	9.74%	9.53%	9.30%	8.61%	9.88%	9.49%

Note: Schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

COMBINING SCHEDULE OF NET POSITION - COMPONENT UNITS
AUGUST 31, 2025

	August 31 <u>Foundation</u>	June 30 <u>FSA</u>	June 30 <u>Association</u>	<u>Total</u>
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	\$ 373,829	\$ 1,286,738	\$ 475,399	\$ 2,135,966
Restricted cash	-	194,656	-	194,656
Receivables, net	29,084	134,991	1,225	165,300
Current portion of promises to give	20,000	-	-	20,000
Due from affiliate, net	-	196,431	12,620	209,051
Current portion of note receivable from affiliate	33,084	-	-	33,084
Prepaid expenses and other assets	8,707	16,719	12,184	37,610
Total current assets	<u>464,704</u>	<u>1,829,535</u>	<u>501,428</u>	<u>2,795,667</u>
NONCURRENT ASSETS:				
Restricted cash	-	465,988	-	465,988
Other restricted assets	-	376	-	376
Investments	9,733,953	-	-	9,733,953
Promises to give, net of current portion	42,225	-	-	42,225
Note receivable from affiliate, net of current portion	192,117	-	-	192,117
Interest rate swap agreement	-	667,984	-	667,984
Right of Use Lease Assets	-	59,560	141,043	200,603
Capital assets, net	-	13,486,850	-	13,486,850
Total noncurrent assets	<u>9,968,295</u>	<u>14,680,758</u>	<u>141,043</u>	<u>24,790,096</u>
Total assets	<u>10,432,999</u>	<u>16,510,293</u>	<u>642,471</u>	<u>27,585,763</u>
LIABILITIES				
CURRENT LIABILITIES:				
Current portion of bonds payable	-	515,000	-	515,000
Accounts payable	8,559	169,515	7,729	185,803
Current portion of lease liability	-	10,677	68,525	79,202
Unearned Revenues	2,000	-	-	2,000
Current Portion of Pledge Payable	80,000	80,000	-	160,000
Due to affiliate	15,263	41,820	93,249	150,332
Total current liabilities	<u>105,822</u>	<u>817,012</u>	<u>169,503</u>	<u>1,092,337</u>
NONCURRENT LIABILITIES:				
Bonds payable, net	-	16,266,906	-	16,266,906
Lease liability, Net	-	51,891	76,630	128,521
Pledge Payable, Net	597,778	597,778	-	1,195,556
Reserve fund	-	376	-	376
Total noncurrent liabilities	<u>597,778</u>	<u>16,916,951</u>	<u>76,630</u>	<u>17,591,359</u>
Total liabilities	<u>703,600</u>	<u>17,733,963</u>	<u>246,133</u>	<u>18,683,696</u>
NET POSITION				
Net investment in capital assets Restricted	-	(3,295,056)	-	(3,295,056)
Non-expendable - time restricted promises to give	62,225	-	-	62,225
Non-expendable - Endowment funds	5,212,822	-	-	5,212,822
Expendable - Student scholarships and other	3,386,679	-	-	3,386,679
Unrestricted	<u>1,067,673</u>	<u>2,071,386</u>	<u>396,338</u>	<u>3,535,397</u>
Total net position	<u>\$ 9,729,399</u>	<u>\$ (1,223,670)</u>	<u>\$ 396,338</u>	<u>\$ 8,902,067</u>

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

COMBINING SCHEDULE OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION - COMPONENT UNITS
FOR THE YEAR ENDED AUGUST 31, 2025

	August 31 <u>Foundation</u>	June 30 <u>FSA</u>	June 30 <u>Association</u>	<u>Total</u>
OPERATING REVENUES:				
Gifts and contributions	\$ 237,663	\$ -	\$ -	\$ 237,663
Auxiliary enterprises	128,317	2,334,117	823,551	3,285,985
Other	<u>52,492</u>	<u>539,199</u>	<u>-</u>	<u>591,691</u>
Total operating revenues	<u>418,472</u>	<u>2,873,316</u>	<u>823,551</u>	<u>4,115,339</u>
OPERATING EXPENSES:				
General administration	219,192	552,474	322,911	1,094,577
Program services	28,838	2,195,565	469,363	2,693,766
Financial aid and scholarships	264,635	-	-	264,635
Depreciation	-	509,095	839	509,934
Auxiliary enterprises	<u>29,171</u>	<u>-</u>	<u>-</u>	<u>29,171</u>
Total operating expenses	<u>541,836</u>	<u>3,257,134</u>	<u>793,113</u>	<u>4,592,083</u>
Operating income (loss)	<u>(123,364)</u>	<u>(383,818)</u>	<u>30,438</u>	<u>(476,744)</u>
NONOPERATING REVENUES:				
Investment income, net	700,072	477,445	-	1,177,517
Change in fair value of interest rate swap agreement	<u>-</u>	<u>(599,892)</u>	<u>-</u>	<u>(599,892)</u>
Total nonoperating revenues	<u>700,072</u>	<u>(122,447)</u>	<u>-</u>	<u>577,625</u>
CHANGE IN NET POSITION	576,708	(506,265)	30,438	100,881
NET POSITION - beginning of year	<u>9,152,691</u>	<u>(717,405)</u>	<u>365,900</u>	<u>8,801,186</u>
NET POSITION - end of year	<u>\$ 9,729,399</u>	<u>\$ (1,223,670)</u>	<u>\$ 396,338</u>	<u>\$ 8,902,067</u>

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

SCHEDULE OF REVENUES, EXPENSES, AND CHANGE IN FUND BALANCE -
CURRENT FUNDS (UNAUDITED)
FOR THE YEAR ENDED AUGUST 31, 2025

	Current Funds		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
OPERATING REVENUES:			
Student tuition and fees	\$ 9,216,760	\$ -	\$ 9,216,760
State appropriations	6,628,958	-	6,628,958
Local appropriations	7,487,912	-	7,487,912
Federal grants and contracts	-	5,633,668	5,633,668
State grants and contracts	-	4,083,787	4,083,787
Local gifts, grants, and contracts	-	69,170	69,170
Other	<u>1,254,668</u>	<u>-</u>	<u>1,254,668</u>
Total revenues	<u>24,588,298</u>	<u>9,786,625</u>	<u>34,374,923</u>
OPERATING EXPENSES:			
Instruction	8,787,929	21,450	8,809,379
Public service	126,629	216,787	343,416
Academic support	2,830,016	1,247,289	4,077,305
Student services	3,276,778	727,418	4,004,196
Institutional support	5,389,690	22,666	5,412,356
Operation and maintenance of plant	3,342,308	-	3,342,308
Financial aid and scholarships	<u>639,276</u>	<u>7,241,687</u>	<u>7,880,963</u>
Total expenses	<u>24,392,626</u>	<u>9,477,297</u>	<u>33,869,923</u>
Correct a previous account classification error	<u>(18,180)</u>	<u>115,522</u>	<u>97,342</u>
CHANGE IN FUND BALANCE	177,492	424,850	602,342
FUND BALANCE - beginning of year	<u>7,110,937</u>	<u>593,174</u>	<u>7,704,111</u>
FUND BALANCE - end of year	<u>\$ 7,288,429</u>	<u>\$ 1,018,024</u>	<u>\$ 8,306,453</u>

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

**RECONCILIATION OF REVENUES AND EXPENSES AS REFLECTED IN THE ANNUAL
REPORT TO THE AUDITED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE YEAR ENDED AUGUST 31, 2025**

	<u>Revenues</u>	<u>Expenses</u>	
Unrestricted current funds (Annual Report)	\$ 24,588,298	\$ 24,392,626	
Restricted current funds (Annual Report)	9,786,625	9,477,297	
Plant funds	<u>1,867,790</u>	<u>-</u>	
Totals (all funds)	36,242,713	33,869,923	
Adjustments to reconcile to financial statements:			
Scholarship allowances	(5,342,691)	(5,342,691)	
Increase in net pension obligation	-	(653,115)	
Increase in net OPEB obligation	-	(3,537,067)	
Miscellaneous adjustments	(1,610,296)	(2,677,360)	
Expended for plant facilities	1,867,790	1,867,790	
Capital lease payments	-	(69,007)	
Depreciation	<u>-</u>	<u>3,140,353</u>	
Adjusted totals	<u>\$ 31,157,516</u>	<u>\$ 26,598,826</u>	
Per audited financial statements:			
Operating revenues / expenses	\$ 7,688,245	\$ 26,529,819	
Nonoperating revenues / expenses	21,601,481	69,007	
Other revenues / expenses	<u>1,867,790</u>	<u>-</u>	
Totals per financial statements	<u>\$ 31,157,516</u>	<u>\$ 26,598,826</u>	
	<u>Annual Report</u>	<u>Unrestricted Current Fund</u>	<u>Reconciled Difference</u>
2024 - 2025 total unrestricted expenses	\$ 25,857,067	\$ 24,392,626	\$ 1,464,441
Less:			
2024 - 2025 total revenue - Offset to expense	1,536,900	1,536,900	
2024 - 2025 costs not allowable for state aid	<u>26,875</u>	<u>-</u>	<u>26,875</u>
2024 - 2025 net operating costs	<u>\$ 24,293,292</u>	<u>\$ 22,855,726</u>	<u>\$ 1,437,566</u>
<u>Net Asset / Fund Balance Reconciliation:</u>	<u>Reported Amounts</u>		
Current Unrestricted Fund Balance *	\$ 7,288,429		
Net position from GASB 75	(35,747)		
Net position from GASB 68	(64,960,503)		
Net position from GASB 87	(1,286,750)		
Net position from GASB 96	(57,526)		
Depreciation and amortization adjustment	398,833		
Other	<u>3,013,277</u>		
Unrestricted net position per financial statements	<u>\$ (55,639,987)</u>		

* Line 113 (column C) of annual report

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

SCHEDULE OF STATE-AIDABLE FTE TUITION RECONCILIATION (UNAUDITED)
FOR THE YEAR ENDED AUGUST 31, 2025

Calculated tuition based on State-aidable FTE per Annual Report:

	Headcount Credit Hours and FTE	Rate	Equated Tuition
<u>Full-time Student Headcount</u>			
Fall 2024 full-time students per Form 05	1,155	\$ 2,724	\$ 3,146,220
Spring 2025 full-time students per Form 1C	967	\$ 2,724	2,634,108
Summer 2025 full-time students per Form 1C	<u>2</u>	\$ 2,724	5,448
Total full-time headcount	<u>2,124</u>		
Total credit hours of full-time students	<u>30,771</u>		
<u>Part-time Student Credit Hours</u>			
Fall 2024 part-time credits per SPF1c (EOT = End-of-Term)	6,559	\$ 227	1,488,893
Winter 2024 part-time credits per SPF1c (EOT = End-of-Term)	797	\$ 227	180,919
Spring 2025 part-time credits per SPF1c (EOT = End-of-Term)	7,387	\$ 227	1,676,849
Summer 2025 part-time credits per SPF1c (EOT = End-of-Term)	<u>3,011</u>	\$ 227	<u>683,497</u>
Total part-time credit hours	<u>17,754</u>		
Total credit hours	<u>48,525</u>		
Total state-aidable FTE	<u>1,617.5</u>		
Total calculated tuition based headcount and credit hours			9,815,934
Reconciliation to Annual Report and Audited Financial Statements:			
Less: Bad debt allowance charged to tuition			(702,878)
Difference in tuition for discounted classes			(1,181,018)
Other - miscellaneous			<u>(2,944)</u>
Tuition revenue reported on annual report (lines 205-207)			7,929,094
Add: Out-of-state resident tuition			390,545
Student revenue - nonstate-aidable courses			260,969
Services fees			21,263
Student revenue (technology fee)			<u>616,585</u>
Tuition and fees revenue per audited financial statements			<u>\$ 9,218,456</u>

INDEPENDENT AUDITOR'S 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

February 4, 2026

To the Board of Trustees of
Jefferson Community College:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of Jefferson Community College (the College), as of and for the year ended August 31, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated February XX, 2026. Our report includes a reference to other auditors who audited the financial statements of Jefferson Community College Foundation, Inc., Faculty Student Association of Jefferson Community College, Inc. and Subsidiary, and Student Association of Jefferson Community College as described in our report on the College's financial statements. The financial statements of Student Association of Jefferson Community College were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting compliance and other matters associated with Student Association of Jefferson Community College or that are reported on separately by those auditors who audited the financial statements of Jefferson Community College Foundation, Inc and Faculty Student Association of Jefferson Community College, Inc. and Subsidiary.

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 the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College's internal control.

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

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(Continued)

INDEPENDENT AUDITOR'S 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

(Continued)

Report on Internal Control over Financial Reporting (Continued)

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bonadio & Co., LLP

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

February 4, 2026

To the Board of Trustees of
Jefferson Community College:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Jefferson Community College's (the College) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended August 31, 2025. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

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(Continued)

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

(Continued)

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

(Continued)

Report on Internal Control over Compliance (Continued)

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Bonadio & Co., LLP

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2025

<u>Federal Grantor/ Pass-Through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Contract Number</u>	<u>Expenditures</u>
U.S. Department of Labor:			
Passed through Onondaga Community College:			
Strengthening Community College Training Grants	17.261	#CC-38930-22-60-A-36	\$ <u>148,687</u>
U.S. Small Business Administration:			
Passed through Onondaga Community College:			
Small Business Development Centers	59.037	Project # 1178190	\$ <u>25,716</u>
U.S. Department of Education:			
Student Financial Assistance Cluster -			
Federal Direct Student Loans	84.268	N/A	3,116,758
Federal Pell Grant Program	84.063	N/A	4,827,692
Federal Work-Study Program	84.033	N/A	88,308
Federal Supplemental Educational Opportunity Grants	84.007	N/A	<u>103,369</u>
Total Student Financial Assistance Cluster -			<u>8,136,127</u>
Higher Education Institutional Aid	84.031A	P031A190190	<u>24,767</u>
TRIO Cluster -			
Student Support Services	84.042	N/A	<u>330,178</u>
Passed through New York State Department of Education:			
Career and Technical Education - Basic Grants to States	84.048A	800-24-6300	<u>211,187</u>
Total U.S. Department of Education			<u>8,702,259</u>
			<u>\$ 8,876,662</u>

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED AUGUST 31, 2025

1. GENERAL

The accompanying schedule of expenditures of federal awards (the Schedule) has been prepared in accordance with accounting principles generally accepted in the United States of America. Amounts included in the accompanying schedule of expenditures of federal awards are actual expenditures for the year ended August 31, 2025. The accompanying Schedule presents the activity of all federal award programs of Jefferson Community College (the College). The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the College's operations, it is not intended to, and does not, present the net position and revenues, expenses, and change in net position of the College.

2. BASIS OF ACCOUNTING

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. INDIRECT COST RATE

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

JEFFERSON COMMUNITY COLLEGE
(A Component Unit of the County of Jefferson, New York)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2025

A. SUMMARY OF AUDITOR'S RESULTS

1. The Independent Auditor's Report expresses unmodified opinions on whether the financial statements of Jefferson Community College (the College) are presented in conformity with accounting principles generally accepted in the United States of America.
2. No material weaknesses or significant deficiencies related to the audit of the financial statements are reported in the Independent Auditor's 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*.
3. No instances of noncompliance material to the financial statements of the College, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No material weaknesses or significant deficiencies related to the audit of the major federal award programs are reported in the Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance.
5. The Independent Auditor's Report on Compliance for the College's major federal award programs expresses an unmodified opinion on all major federal programs.
6. There were no audit findings relative to the major federal award programs for the College required to be reported in accordance with Section 200.516(a) of the Uniform Guidance.
7. The programs tested as major programs included:

Student Financial Assistance Cluster:
 - ALN 84.268 Federal Direct Student Loans
 - ALN 84.063 Federal Pell Grant Program
 - ALN 84.033 Federal Work-Study Program
 - ALN 84.007 Federal Supplemental Education Opportunity Grants
8. The threshold for distinguishing between Types A and B programs was \$750,000.
9. The College was determined to be a low-risk auditee.

B. FINDINGS – FINANCIAL STATEMENT AUDIT

None.

C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAM AUDIT

None.