



Meeting of the Board of Trustees, Thursday, November 6, 2025 - 2:30 p.m., Isadore A. Shrager Boardroom, M2-1/Hybrid

AGENDA

(1) Executive Session I

(2) Meeting Called to Order

The Goals for the November meeting in addition to routine matters are:

- Enrollment Update
- Programmatic Updates
- ACCT Feedback

(3) Public Comment

(4) Report of the Interim President

- (a) Update on Enrollment (Dr. Darren Lipscomb)
- (b) Programmatic Updates
- (c) Advancing Our Mission: Success Highlights
- (d) Foundation Report (Dr. Mellissia Zanjani and Mr. Tim Spreitzer)

(5) Report of the Student Representative

(6) Business Affairs Committee, October 15, 2025

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(7) Student Outcomes Committee, October 16, 2025

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(8) Audit Committee, October 20, 2025

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- (a) 2024-2025 Fiscal Year Audited Financial Statements Report (A)

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(9) Consent Agenda

- (a) Proceedings and Minutes of Decisions and Resolutions, Meeting of October 16 and 21, 2025

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(b) Grants and Gifts	
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(c) Liberal Arts Honors Academic Program	

(10) Report of the Chair

- (a) ACCT Board Member Reflections
- (b) Committee Assignment Changes
- (c) ACCT National Legislative Summit, February 8-11, 2026, Marriott Marquis, Washington, DC

(11) Old Business

(12) New Business

(13) Next Meeting

The next meeting of the Board of Trustees is scheduled for Thursday, January 8, 2026, at 2:30 p.m. in the Isadore A. Shrager Boardroom, M2-1. The meeting will be hybrid.

Committee Meetings

- Student Outcomes Committee, Thursday, November 6, 2025, 12:30 p.m. – Library & Learning Commons, L1-13
- Business Affairs Committee, Wednesday, November 19, 2025, 9:00 a.m. – Isadore A. Shrager Boardroom, M2-1/Hybrid

Upcoming Events

- Donor Recognition Event, Thursday, November 6, 2025, 5:30 p.m., Black Box Theatre, Room BG-21
- Veterans Day Ceremony, Tuesday, November 11, 2025, 11:00 a.m., Bonnell Building, Lobby
- Alumni Reunion Dinner, Thursday, November 13, 2025, 6:00 p.m., Winnet Building, Great Hall, S2-19
- Pennsylvania Commission for Community Colleges Statewide Virtual Trustee/Board Meeting, Monday, November 17, 2025, 6:00 p.m. – 7:30 p.m.
- Thanks-for-giving Luncheon, Thursday, November 20, 2025, 11:30 a.m. – 1:00 p.m., Winnet Building, Great Hall, S2-19
- College-Wide Holiday Party, Celebration of the

Stars, Wednesday, December 10, 2025, 11:00 a.m. –
1:00 p.m., Winnet Building, Great Hall, S2-19

- Philadelphia Martin Luther King Jr. Association 42nd
Annual Awards and Benefit Luncheon, Monday,
January 19, 2026 , Sheraton Phila. Downtown Hotel,
17th and Race Streets

- 2026 ACCT Community College National Legislative
Summit, February 8-11, 2026, Marriott Marquis,
Washington, DC

November & December 2025 Events.pdf

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(14) Executive Session II

The Board will reconvene in Executive Session to
discuss personnel matters. The Board will not return.

**HYBRID MEETING OF THE BUSINESS
AFFAIRS OF THE BOARD OF TRUSTEES
Community College of Philadelphia
Wednesday, October 15, 2025 – 9:00 A.M.**

Present for the Business Affairs Committee: Ms. Mindy Posoff (presiding), Mr. Tim Ford, Mr. Harold Epps (via zoom), Ms. Keola Harrington (via zoom), Mr. Rob Dubow (via zoom)

Present for the Administration: Dr. Alycia Marshall, Mr. Jacob Eapen, Mr. Derrick Sawyer (via zoom), Dr. Mellissia Zanjani, Dr. Shannon Rooney, Mr. Gim Lim, Mr. John Wiggins, Ms. Josephine DiGregorio, Mr. Tim Traszka, Dr. Linda Powell, Ms. Carolyn Flynn, Ms. Marsia Henley, Ms. Anita Li, and Mr. Moe Rahman

Guest: Dr. Judith Gay, Vice President Emerita (via zoom)

Ms. Posoff called the meeting to order at 9:00 am. Ms. Posoff highlighted the agenda items, and asked Mr. Eapen to proceed with the first agenda item.

BUSINESS AFFAIRS COMMITTEE
PUBLIC SESSION

Please see Attachment A that contains a spreadsheet that lists the vendor/consultant, the amount and the source of funding (i.e., Capital Budget, Operating Budget, Perkins Grant, or Bond Proceeds) which College Administration is seeking approval.

(1) Ellucian Banner Advisory Services Contract Renewal (Action Item)

Discussion: Mr. Eapen stated that since 2002, the Community College of Philadelphia (CCP) has utilized Ellucian Banner as its enterprise-wide system to support and manage critical institutional functions, including student information, human resources, and financial operations. Mr. Eapen stated that the College has been using Ellucian for over a decade. Mr. Eapen stated that last year, the Trustees approved the College to enter into a contract for \$142,500 for services. We are using Ellucian Advisory Services because we get a broad range of advisory services on critical institutional priorities. Mr. Eapen stated that we are very pleased with the services that we received last year.

The Information Technology Services (ITS) – Application Group is responsible for the analysis of business processes; the development, maintenance, and administration of software applications; end-user training to ensure proper and effective system utilization; and the design, development, and administration of institutional databases.

Founded in 1968, Ellucian is a leading global provider of technology solutions for higher education, serving more than 2,700 institutions across 50+ countries. In addition to the Banner enterprise system, Ellucian offers a comprehensive portfolio of professional services, including software implementation, training, education, and management consulting. The company's depth of expertise enables it to effectively support the College's broad and evolving application needs.

In alignment with the emerging needs to leverage Banner's baseline functionality, renewing Ellucian's advisory services will support several key institutional priorities:

- Streamlining and optimizing business processes through vendor-supported best practices.
- Ensuring ongoing access to newly released features and enhancements.
- Preparing for a future migration to a Software-as-a-Service (SaaS) environment.
- Mitigating institutional risk associated with staff retirements, knowledge gaps due to attrition, and historical challenges in filling vacant technical positions.

The College has been satisfied with the quality and effectiveness of the services Ellucian has provided under the current agreement. The proposed renewal will also include 25 On-Demand Learning licenses for campus use, designed to expand Banner expertise and strengthen process understanding in key operational areas. Our last contract was \$142,500 and with a 5% standard increase, the new contract would come close to \$150,000. For an additional \$10,000, we are getting a better value through the On Demand training, expanded consulting offerings and SaaS aligned support for future readiness.

Mr. Eapen stated that we are requesting an increase in the contract to \$160,000 for expanded consulting service on demand training, and one particular area that we need to talk about is in the next two to three years is moving the Ellucian Banner which is residing on our servers on premise and moving into the cloud.

Mr. Eapen stated moving to SaaS is what other colleges are doing, and also what Ellucian is pushing for. Mr. Eapen stated that he had a conversation with Dr. Marshall, and we will be coming back to you in the Spring to talk about timeframes and action steps. Mr. Eapen stated that we have to do this in two to three years. We have the time, but some of the initial work has to be done in the Spring.

Mr. Eapen asked Mr. Rahman to talk about the initial services that we need from Ellucian in order to transition out. Mr. Rahman stated that for some of the initial services, we are going to need insights into process engineering in terms of how the ERP system is designed to work. Mr. Rahman stated that there are a lot of approaches that we need to explore in order to open up the path to migration. We also need to start discussing how some of the integrations, and how the system is functioning, but these are all prep work that we should be done in order to get ready for the SaaS migration, as Ellucian is working on these next generation product releases. Mr. Rahman stated we need to be able to take advantage of the migration. Mr. Eapen added that the next generation services and products will include AI embedded into those products. Mr. Rahman added that Ellucian is investing a lot of research resources into AI and these AI features are only going to be available in their cloud solutions. Ms. Posoff stated that as part of the rollout, we are also going to eventually need a buy-in from all the people, so simultaneously, as you're rolling it out before it even happens, because it will be a lot of change of how we look at things and how people are comfortable.

Dr. Marshall stated that there will be a very comprehensive communication plan that will work to get out how this is happening. Mr. Ford asked about the prep work to get ready to transition to cloud services, that's what the \$10,000 in addition to the 5% increase gets us and the prep work. Mr. Eapen responded not at all. Mr. Ford stated that he wasn't aware that the expensive part was coming in the Spring. Mr. Eapen stated, that the expensive part is coming in a year from now. Mr. Eapen stated that if you recall, in our reserves we put \$1.5 million for the total implementation. The real expense piece will be coming a year from now, but the initial work has to be thought through. Mr. Eapen stated that just the basics is what we are looking for in the Spring. Mr. Dubow asked if this is where guidance would work to get \$10,000? Mr. Eapen responded that this is just the basic framework of what we should be looking at. What has happened over the years is we have done a lot of customization a lot of services within the College. Those customizations goes away as we go into the SaaS product. Mr. Eapen stated that we need to start putting those basic frameworks together.

Mr. Rahman responded that the extra \$10,000 actually includes on-demand training. We use a very complex ERP system in the College, and how the software is supposed to work versus how we make it work are two different things. There is a disconnect, and that becomes very expensive later on. Mr. Rahman stated that raising the level of knowledge at the power user level, and the people in the offices that are actually carrying on work is very important. We can't do that when we don't have proper training in front of us. This on demand training actually costs more, but it's a bundled price that we actually are getting a savings. Mr. Rahman stated that we are going to get 25 licenses. For example, if someone in the Registrar's office wants to learn about student lifecycle, there is a series of courses that they can take where they can learn how the software is supposed to function. There is currently a lack of clarity around our software's capabilities, compatibility with other systems, sustainability of proposed solutions and potential risks. These expanded consulting services helps us to gain a deeper understanding and address these issues for more effective use of Ellucian moving forward.

Ms. Posoff asked to mention where the money is coming from for the advisory services. Mr. Eapen stated that the money is coming from the operating budget. Mr. Eapen stated that we are not hiring staff, and those dollars were used to fund last year's contract and we are not going to fill that position. Mr. Eapen stated that we are using the same dollars for this contract also.

Staff recommends that the Business Affairs Committee forward to the full Board a proposal to authorize an investment not to exceed \$160,000 for the renewal of Ellucian advisory services. Funding for this agreement will be provided through the College's operating budget.

Action: Mr. Dubow motioned, and Mr. Ford seconded the motion to recommend to the full Board to authorize an investment not to exceed \$160,000 for the renewal of Ellucian Advisory Services. The funding for this agreement will be provided through the College's operating budget. The motion passed unanimously.

(2) Award to DeWitt Mechanical for CBI Pipe Replacement (Action Item)

Discussion: Mr. Eapen stated that we are having challenges in CBI with the HVAC system.

Mr. Eapen stated that the Facilities department is requesting authorization for a contract for the replacement of existing condenser water piping at the Center for Business and Industry (CBI) building. The existing condenser water piping system at CBI measures 2 inches in diameter and larger, has reached the end of its serviceable life. Mr. Wiggins stated that piping in CBI needed to be replaced as its beyond its useful life. Mr. Wiggins said that when pressure builds up, the pipes get weak, and it shows. Mr. Wiggins stated that they did a walk-through with four contractors along with an engineer, and it was planned to get it done before the end of the year.

Mr. Eapen stated that we went through the four bids. DeWitt Mechanical, a minority contractor gave us the best price under COSTARS in the amount of \$531,868. Mr. Eapen asked Ms. Henley for the demographics on DeWitt Mechanical. Ms. Henley stated that DeWitt Mechanical is a Philadelphia based company, and they are 100% minority owned. They have nine employees.

The scope of the work follows the College's construction drawings and specifications.

Scope of Work

- Removal of existing condenser water piping, fittings, and associated supports.
- Installation of new Schedule 40 grooved steel piping and all necessary fittings, valves, and accessories.
- Restoration of affected ceiling areas, including new acoustic ceiling tiles where piping replacement occurs.
- Coordination with Facilities operations to minimize disruption to classes and campus activities.
- Compliance with all applicable codes, safety requirements, and College standards.

Staff requests that the Business Affairs Committee recommend to the Board of Trustees the approval to award a contract with Dewitt Mechanical for the CBI Pipe Replacement project in the amount of \$531,868. These funds will come from the capital budget.

Action: Mr. Ford motioned and Mr. Dubow seconded the motion to the recommend to the full Board the approval to award a contract with Dewitt Mechanical for the CBI Pipe Replacement project in the amount of \$531,868. These funds will come from the capital budget. The motion passed unanimously.

(3) Award to Tricon Construction - Enrollment Center General Construction - Change Order (Action Item)

Discussion: Staff seeks approval for general construction change orders for the renovation of the Enrollment Center Project.

Mr. Eapen stated that we are pleased to inform that we are making final moves of offices from 1500 Spring Garden Street to the main campus before the end of October. Dr. Zanjani and her staff will be moving next week.

Mr. Eapen stated that lease savings is a little less than \$300,000 which is already factored into the budget.

In order to complete the moves of the offices, we have been working with Tricon Construction. Tricon is a general construction contractor, and we have a change order.

Mr. Trzaska stated that the change orders are associated with the steel and concrete work that is needed to be done, structural work. The demolition was done to the existing counters, this structural steel we thought was in place, was not and we need to rebuild it. The new counter is going to have bulletproof glass, which is very heavy.

Mr. Trzaska stated that we needed to re-design it to fit into the area to replace the existing counters. In addition to the existing change order is fire rated ceilings. Mr. Trzaska stated that when you have a very big building, the buildings have to be separated by floor and by certain areas and walls have to be fire rated. Mr. Trzaska stated that they went into the Bonnell side where they are re-doing the offices (for the Enrollment Center), they started taking it apart, and the fire rated ceiling that was supposed to be there; was not there. We have to put a fire rated ceiling in. These are the two major cost items that we have to make sure we take care of.

Mr. Dubow asked if there was a contingency, and Mr. Eapen replied that we did not put any contingency. Usually when we get a bid, we don't put any contingency. This amount for the change order was already factored in the capital budget. This is partly funded by the RACP funds, so we do have money in capital budget and RACP to cover additional costs.

The change order in the amount of \$110,000 will be added to the original contract sum of \$976,287.

Action: Mr. Ford motioned, and Mr. Dubow seconded the motion that the Business Affairs Committee recommend to the full Board the approval of the Tricon Construction for general construction change orders for the enrollment project of \$110,000. The funds for this project will be paid from grants and the Capital Budget and RACP.

(4) Three-Year Capital Budget Plan (Information Item)

Mr. Eapen stated that staff provided an overview for the three-year Capital Budget Plan. Attachment B contains the College's proposed multi-year capital budget plan for fiscal years 2025-2026, 2026-2027, and 2027-2028.

Mr. Eapen stated that the sources of funds are broken down, and what we put in reserves, which is \$6.4 million. There are also fees paid by out-of-state students that are in the three-year multi capital plan. We have reserves for technology, and there are a series of RACP funds for finishing up West Philadelphia, Northeast Regional Center, Bonnell, Winnet and Mint. The total sources of the funds are approximately \$14.3 million.

Mr. Eapen stated that we used all the sources from past year, thanks to Rob Dubow and the City of Philadelphia who had given us approximately \$15 million a few years back. We also used what was remaining in the BNY Mellon account which was \$6.2 million. Over the last three years, we have done a number of major renovations that used up all of the sources of funds. Currently we are down to this minimum amount of \$14.3 million. Mr. Eapen stated that we do not have extra money available for capital.

Mr. Eapen stated that we have shown the projects by the building groups, at the Northeast location as well as at the West Regional Center. Mr. Eapen stated that we went through the facility projects, the total spent, and the timeframe for spreading the monies across the three years. Most of these projects will be in 2025-2026 which means we are launching the project. The project may not be fully completed in the first year, but we have to start the project.

Mr. Eapen stated that there are some upgrades we have to do in HVAC, labs, office moves, and technology upgrades.

Mr. Eapen stated that before we start a project, the staff have to come back to the Board to seek approval of the contracts. One project that is critical is the Mint Lighting project that is mostly RACP funds, but we are not ready to launch that and at this time we don't have the funding.

Mr. Eapen stated that the College is well positioned, to get \$20 million from PDE for MEP projects.

That PDE approval is pending because the state budget has not been adopted by legislators. Once the budget is approved, we will get notification to move forward. Secondly, Dr. Marshall and I talked about a possibility that there may be a secondary project that we can apply for, which is still in the works.

The PDE have misled the community colleges in terms of monies available from PDE for all the colleges by stating that there are only \$5.8 million available for the coming year.

PDE came back because there have been some staff changes, and said there is about \$21 million available. Dr. Marshall will be requesting a secondary project for the College if the opportunity opens up. Dr. Marshall added that there is a meeting tomorrow, of Council Presidents. Dr. Marshall stated that she is not sure what happened, but there was a discrepancy in tracking the dollar amount by PDE. Dr. Marshall stated that she along with other Community College Presidents, will advocate that they need to allow colleges to put in a secondary project because this is not our fault.

Mr. Ford asked for the list of projects for 2026-2028, including the \$5 million of paused projects which was shared with the Trustees. Mr. Ford asked whether the projects were for safety and students. Ms. Posoff responded, yes. Mr. Ford wanted to know if there were any deviations in contracts in the future because he wanted to know where we may have savings, and where we can start having that emergency buffer because emergencies will happen. Mr. Dubow stated that what would be helpful for this update is to include what is spent for the projects year-to-date.

Ms. Posoff discussed the paused projects including the Boardroom. Ms. Posoff said that for the Boardroom, there are ways to freshen up with paint, new pictures, etc. Ms. Posoff stated to look at some of these to see if there are ways to make minor changes without overspending. Ms. Posoff also stated that everything on this list is either safety, or to avoid liability, like the CATC parking lot, or student related. Ms. Posoff stated that we will underscore prioritization the best we can.

Ms. Posoff suggested keeping this review as an ongoing item for the Business Affairs and add a column to review total spending versus budget.

Ms. Posoff noted that the next Business Affairs Committee of the Board of Trustees will be Wednesday, November 19, 2025.

The Business Affairs Committee meeting adjourned at 9:30 am.

EXECUTIVE SESSION

The Business Affairs Committee went into Executive Session to discuss real estate matters.

JE/tn

c: Ms. Mindy Posoff

<u>ATTACHMENT A</u>			
FUNDING FOR ACTION ITEMS			
MEETING OF THE BUSINESS AFFAIRS			
COMMITTEE OF THE BOARD OF TRUSTEES			
AGENDA: October 15, 2025			
Agenda No.	Vendor/Consultant	Amount	Source
1	Ellucian	\$160,000	Operating Budget
2	DeWitt Mechanical	\$531,868	Capital Budget
3	Tricon Construction	\$110,000	Capital Budget & RACP

ATTACHMENT B

Multi-Year Capital Plan Fiscal Year 2026-2028

**Community College of Philadelphia
Multi-Year Capital Plan
Fiscal Year 2026-2028**

Fiscal Year 2026-2028

Source of Funds	Amount
Plant Maintenance Reserves	6,400,000
Projected Capital Fees (FY 26-28)	1,167,233
College's Reserves for Technology	2,500,000
RACP West Philadelphia Project	728,560
RACP - NERC	500,000
RACP - Bonnell	450,000
RACP - Winnett	1,400,000
RACP - Mint	1,150,000
Total Source of Funds	14,295,793

Building Group	New or C/O	Facility Projects	Total Spending	25-26	26-27	27-28
Bonnell	New	Bonnell HVAC Replacements	120,320	120,320		
Bonnell	C/O	Enrollment Center- Enhancement	1,442,153	1,442,153		
Bonnell	New	Roof Replacement	1,498,823	1,498,823		
Bonnell	New	Xerox Digital Press Install	30,000	30,000		
Total Bonnell			3,091,296	3,091,296	0	0
CBI	New	CBI BAS Replacements	115,000	115,000		
CBI	New	Replace HVAC Piping	750,000	750,000		
Total CBI			865,000	865,000	0	0
Mint	C/O	Mint Building Front Doors	953,250	953,250		
Mint	New	Office upgrades	14,713	14,713		
Mint	C/O	Office upgades/relocations from 1500 Spring Garden	1,144,216	1,144,216		
Total Mint			2,112,178	2,112,178	0	0
NERC	New	HVAC Upgrade	607,384	607,384		
NERC	C/O	Bridge repairs	300,000	300,000		
Total NERC			907,384	907,384	0	0
West	Complete	Simulation Lab for Nursing & Allied Health; Renovation of respiratory care Lab	396,020	396,020		
Total West			396,020	396,020	0	0
WRC	C/O	CATC Parking Lot	600,000	600,000		
WRC	New	CATC welding lab and WRC space - NWI Welding program	500,000	500,000		
Total West Regional Center			1,100,000	1,100,000	0	0
Winnet	C/O	Old Cafeteria renovation to single stop office space, Keys, etc.,	1,417,280	1,417,280		
Winnet	New	Technology upgrades in coffee house and student area	49,590	49,590		
Winnet	New	Mechanical Systems Upgrade	33,985	33,985		
Total Winnet			1,500,856	1,500,856	0	0
Various	C/O	Divisional Priorities	355,000	355,000		
Various	New	Computers	2,500,000	500,000	500,000	1,500,000
Various	C/O	Miscellaneous (Contingencies)	256,326	256,326		
Various	C/O	Multi Media auditorium	300,000	300,000		
Various	C/O	Rebranding	247,952	247,952		
Various	C/O	Furniture & Fittings	50,000	50,000		
Various (Main/NERC)	New	Solar Panels (College portion)	500,000	500,000		
Pavilion	New	CULA Classroom Technology Update	87,500	87,500		
Pavilion	New	Install 2 hot water circuit pumps	11,338	11,338		
	New	Install Elevator Rm Heat Pump Condenser	14,943	14,943		
Total Various			4,323,058	2,323,058	500,000	1,500,000
GRAND TOTAL			14,295,793	12,295,793	500,000	1,500,000

STUDENT OUTCOMES COMMITTEE OF THE BOARD OF TRUSTEES

MEETING MINUTES

Thursday, October 16, 2025

12:30 a.m.

Hybrid

&

CATC, 4750 Market Street, Room, 357

Presiding: Ms. Chekemma Fulmore-Townsend

Committee Members: Mr. Patrick Clancy, Roz McPherson

Board Participants: Mr. Harold Epps, Mindy Posoff

College Members: Dr. Alycia Marshall, Dr. Linda Powell, Dr. Shannon Rooney, Dr. Seth Jacobson, Dr. Lisa Sanders, Dr. Davido Dupree, Dr. Amy Birge-Carracappa, Elizabeth Gordon, Drael Thomas, Naima Turner-Fleming, Belinda Pierce, Melissa Fogg, Dr. Brad J. Kovaleski, Michael Loughran, Joel Tannenbaum

Guests: Dr. Judith Gay, Consultant to the Board of Trustees

I. Public Session

(a) Approval of the Minutes of the September 4th, 2025 Meeting (A)

Trustee Fulmore-Townsend motioned to approve the minutes of the September 4th meeting. Trustee Clancy made a motion to approve the minutes, and Trustee McPherson seconded it. The motion to approve the minutes was passed unanimously.

(b) Single Stop & Student Support (A)

Dr. Brad Kovaleski and his team presented an overview of student support services and Single Stop initiatives. Over the past year, the college integrated Educational Support Services with Student Development and Engagement to provide more comprehensive academic, social-emotional, and wellness support. The focus has been on addressing barriers such as housing and food insecurity, childcare, utilities, transportation, mental health, and legal issues. Student support is now data-driven, using national surveys and internal assessments to guide interventions and resource allocation. Two of the national surveys conducted were the Hope Center Student Basic Needs Survey (2025) and the Healthy Minds Survey (2023). The Hope Center has partnered with colleges and universities to raise awareness of the types and prevalence of basic needs insecurities among students on college campuses and to provide actionable data. The other survey,

Healthy Minds Network's annual web-based survey study, examines mental health, service utilization, and related issues among undergraduate and graduate students.

Combining the 2023 and 2025 surveys has created a more unified support system, enabling better targeting of student needs. As a result, new organizational structures have been implemented to coordinate services across all three college campuses. Melissa Fogg identified key student needs on our campus. Food insecurity remains the top issue, with about 60% of students reporting it. Housing insecurity is also quite prevalent among our campus community. According to the 2023 Healthy Minds Survey, 35% of students experience housing insecurity. Around 20% of our students identified as actively homeless.

Furthermore, about 49% to 50% of our students show clinical levels of anxiety and depression, compared to 40% at other two-year colleges. Around 27% have reported self-injury (hurting or cutting themselves). Ms. Fogg also noticed that students have difficulty understanding the available services, the organization of the resource departments, and the referral process. Additionally, students often hesitate to talk about their challenges because they worry about stigma or shame.

- Trustee Clancy inquired whether the data could be disaggregated by part-time versus full-time students, age range, and gender. Ms. Fogg indicated that the average age range is in the early twenties. Nevertheless, the survey encompassed approximately 500 to 600 students, comprising both part-time and full-time participants.

In the 2025 Hope Center report on basic needs, it was found that approximately 75% of our students experience one or more of the following circumstances: food insecurity, housing insecurity, or active homelessness. This indicates that a significant portion of the student body, specifically 75%, faces urgent basic needs emergencies. The report further revealed that 58% of survey respondents encountered limited or uncertain access to nutritionally adequate, safe food, or the means to acquire such food in a socially acceptable manner within 30 days. Within this timeframe, 58% of students experienced food insecurity. Additionally, 24% reported missing at least one day of meals in the past month due to financial constraints, while 17 students reported abstaining from eating for an entire day three or more times within the same period because of a lack of funds for food. Furthermore, 18% of students reported experiencing active homelessness. The report also identified that 76% of students perceived a lack of awareness of available support services as their primary barrier to access, which was further broken down into lack of knowledge about their existence, issues of accessibility, and eligibility criteria.

Efforts to streamline marketing efforts aimed at informing students about resources that can meet their needs and increasing awareness of available resources encompass accessible emergency funds, expanded partnerships, enhanced communication strategies, and an increased emphasis on peer-led support and outreach to ensure equitable access for all students.

- Trustee Fulmore-Townsend asked about the ongoing communication strategies and mechanisms established for effective engagement. Ms. Fogg informed the Board that a resource list marks the start of the semester's resource distribution, along with a

welcome message that highlights essential academic resources for success. Additionally, Belinda Pierce explained that a QR code has been created to help students connect and create profiles. Besides the main campus, the QR code has been displayed at the CATC and NERC campuses. Faculty members have also visited the Single Stop office to obtain a QR code to display in their classrooms.

Ms. Pierce informed the Board that an Open House is scheduled to occur on campus to inform students of available services and resources. Dr. Kovalski stated that the organizational structure of the Student Support area has expanded to include additional professional staff and graduate interns, which the area did not have two and a half years ago. Additionally, a peer-led program is being cultivated. Most national data related to student intervention services indicate that peer-to-peer approaches are most effective. However, if peers are not properly educated on the matter, the effectiveness diminishes. Therefore, this data is being utilized to assemble arguments for funding student wages.

- Trustee McPherson asked whether there are enough mental health professionals of color working in the Student Support department. She also inquired about the availability of hotlines. Additionally, she stressed the importance of trustees' funding efforts to reduce students' food insecurity. Dr. Kovalski told the board that the counseling staff's demographics reflect diversity in gender, race, and age, including male, female, and LGBTQ members. Ms. Fogg informed the board that four or five graduate students, social workers working with the department, are earning their master's and doing their field placements at the college. They assist with resource navigation, provide some one-on-one counseling, and have been invaluable. Ms. Pierce also shared that an African-American female clinical supervisor visits the Single Stop campus every second and fourth Monday, offering mental health appointments to students from 9 to 4. If students need ongoing care and are comfortable going off campus, she refers them to Greater Philadelphia Health Action. Ms. Fogg also informed the Board that the department communicates with the city's Department of Behavioral Health and Intellectual District weekly. Dr. Marshall informed the Board that about a year ago, a session was held for all the department heads, during which support services directly discussed their offerings and referral methods for students. Bringing these services directly to students, such as through peer programs, is a great approach. However, there is often stigma associated with them. Therefore, planning to collaborate with faculty to introduce these services into the classroom each semester is recommended, with someone spending 10 to 15 minutes explaining the available resources to the class.

Ms. Pierce informed the Board that Single Stop spent more on transportation than on food because they were giving away more transportation than food; however, this will change next year. Single Stop awarded \$144,268 to help fight food insecurity and \$176,000 to help address transportation issues. Students are also in need of childcare and technology. Students are struggling to get internet service, hotspots, and laptops to take online classes. Single Stop also helps students with eviction prevention. The department partners with an external partner, the Office of Homeless Services, which provides some eviction prevention assistance. During the 2024-2025 school year, students also requested assistance with

clothing and basic necessities, such as a coat for changing weather, appropriate shoes, or personal hygiene items.

When a student visits the Single Stop office, they sit down and inform Ms. Pierce and her staff of their needs and challenges. After listening to the students, they decide how to address each need, whether it is financial or non-financial. 85% of the students who received emergency funds in the Fall 2024 semester returned to classes in the Spring semester, showing that the support provided by Single Stop makes a difference. For students affected by immigration issues due to the current political climate, an immigration attorney offering pro bono services was available at the department's immigration clinic.

The homeless college student population includes veterans, non-traditional students, traditional students, and younger students. Single Stop identifies several homeless individuals at risk of unstable housing. The department offers financial support through utility aid, eviction prevention, and relocation assistance. Additionally, the department has recently partnered with Exelon. Single Stop works with the Office of Homeless Services to help students find shelter. An email referral is sent on behalf of the student, and a case manager contacts them the same day. The case manager then assists in transitioning the student into the shelter. The Single Stop department also partners with St. Joseph's House, which accommodates students ages 18 to 24. When a student is placed at St. Joseph's House, they also receive support from a case manager who collaborates with them to create a plan for when they transition out, such as graduating from CCP or reaching age limits. In addition, the college has a PHA and a CCP shared-housing partnership.

Overall, several students who received emergency funds have successfully graduated. Single Stop's goal is to help them overcome their barriers and reach the finish line.

Additional Student Support projects have included partnerships with the Department of Public Health, such as the condom campaign launched for the city to promote safe sex. Through the partnership, the clinic has received pregnancy tests, public health vending machines, COVID-19 tests, Narcan, and other emergency supplies.

- Trustee McPherson stated that partnerships should be established with BEBASHI food and emergency pantry, and O.D.A.T. (One Day At A Time) due to the services they provided to black people. She emphasized the importance of listing a diverse list of organizations.
- Trustee Clancey inquired about what the differences are between the NERC campus and the Center City campus. Ms. Pierce informed the Board that Single Stop serves all campuses. The Single Stop team visits the NERC location once a month. There will also be a coordinator stationed at CATC.
- Trustee Clancey asked which campus has the greatest need. Ms. Pierce stated that although more marketing is needed to raise awareness, additional staff will be required as awareness grows, given the increase in students in need across all campuses. She and her team are examining how the Northeast and CATC are impacted by the lack of a

consistent presence. This semester, the Single Stop office has received 728 emergency fund applications. Dr. Zanjani informed the Board that a funder donated \$25,000. She and her team introduced Dr. Kovaleski, Ms. Pierce, and Ms. Fogg to donors. The Institutional Advancement (IA) office manages 12 endowed funds, including one valued at \$1 million, which guarantees \$50,000 annually. Other funders are donating \$25,000, \$35,000, or \$40,000. The grant department handles three appeals annually, including Giving Day for emergency student support. The IA department emphasizes that funds raised go to scholarships and student needs, maintaining flexibility for recipients like Dr. Kovaleski, Ms. Pierce, and Ms. Fogg to allocate funds where needed. They also presented to the Foundation Board, which was enthusiastic about showcasing this effort and using the QR code. Consequently, the college raises nearly a million dollars annually, distributing funds year-round.

Ms. Fogg told the Board that the Student Services department got a state designation for its suicide prevention plan, which includes resources, mental health services, and response procedures on the college website. They work with the JED Foundation to develop initiatives for students and parents. The Student Support department is part of a national group of community colleges focusing on best practices to support student parents. The team works with Dr. Sanders on the Maker Space in the library, where social workers are present for three hours daily, offering mental health and arts programs, creative activities, and resource connections. Dr. Zanjani added the funds for the Maker Space were donated as a permanent endowment of \$50,000, with her family paying an additional \$250,000 to name the space.

(c) Liberal Arts Honors APR

(A)

Dr. Birge-Carracappa began the discussion by highlighting enrollment data, student demographics, outcomes, and new initiatives related to the Liberal Arts Honors Program. Data from fall 2020 to spring 2025 show an average of 20.7 students in the program. On average, the program enrolled a larger proportion of full-time students (52.4%) than the College overall (31.4%). On average, it enrolls a higher proportion of full-time college students overall. Additionally, the program enrolls a smaller percentage of students who identify as Black females, 9%, compared to the college overall, and a lower percentage of Black males, 3.2%, versus 11.7% at the college. It also enrolls a higher proportion of students who identify as White females, 20.5%, compared to 12.8% collegewide, and White males, 19.2%, versus 7.1%. The program similarly enrolls students who identify as Hispanic and Asian. On average, the program enrolled a similar proportion of students who identify as Hispanic (21.7%) to the College overall (17.7%). On average, the program enrolled a similar proportion of students who identify as Asian (6.9%) to the College overall (10.2%).

Regarding fall-to-fall retention, on average, the program enrolled a similar proportion of students who identify as Hispanic (21.7%) to the College overall (17.7%). On average, the program enrolled a similar proportion of students who identify as Asian (6.9%) to the College overall (10.2%). Over the period studied, the Liberal Arts Honors program awarded 29 AA degrees. Over the period studied, 62.5% of Liberal Arts Honors graduates transferred to other institutions, which is higher than other A.A. graduates at the College

(51.4%) and higher than College-wide graduates (48.5%). 40.0% of these transfer students graduated from their transfer institutions, which is higher than other A.A. transfer students (27.7%) and higher than College-wide transfer students (28.1%).

Using the method established with Institutional Research and Enrollment Management, in the absence of positive innovations to translate course enrollment into greater program enrollment, Liberal Arts: Honors program enrollment is predicted to decrease over the next five years. Dr. Birge-Carracappa recommends working with Institutional Research and engaging with students to further investigate the reasons students take Honors courses but are not Honors majors, particularly considering the equity gap in program enrollment. Should program enrollment continue to decline as course enrollment increases, the Honors program should consider adapting to become an academic certificate that fully articulates with Liberal Arts. Additionally, it is recommended that the Liberal Studies DCAF, as well as the Office of Assessment and Evaluation work to create a comprehensive program learning outcome assessment plan and cycle using Insights by eLumen.

Dr. Powell explained that the Liberal Arts Honors program was once a strict, signature-only curriculum for a select group. It has been restructured into a flexible system, allowing students from various majors, not just honors GPA students, to take honors courses. Students can now enter and exit through different academic pathways, rather than being limited to the Liberal Arts major. She noted that 508 students enrolled in honors courses, of whom 216 graduated. The top majors were Liberal Arts, Health Care Studies, Psychology, and Business. Many students, although completing the program within Liberal Arts Honors, transitioned to other majors, using honors courses to support their degree goals.

Dr. Marshall informed the board that the Liberal Arts Honors program was at risk, leading to a redesign aimed at expanding access for more students. She explained that this deliberate and strategic change resulted in higher enrollment in honors courses. However, the restructuring also dismantled some of the program's traditional elements that were previously aligned with the Liberal Arts Honors degree. The main goal, she stressed, was to increase participation and enhance the program's sustainability through greater student engagement.

Mr. Michael Loughran stated that the program had experienced a significant turnaround in enrollment. At its lowest point, only 17 or 18 students were taking courses, but the number has since stabilized at around 200 students per semester. He explained that the challenge was not only in enrollment but also in demographics. The current figures, he emphasized, better reflect the diversity and composition of the college, which was an intentional goal of the redesign.

He shared that the next step is to focus on converting course enrollment into full program enrollment to maintain a more substantial base of Liberal Arts Honors majors. Although many students continue to graduate and transfer into other majors, he expressed a desire to retain more of them within the program.

Mr. Loughran outlined a three-step plan to support this goal: first, collaborating with Institutional Research (IR) to identify easily transferable majors; second, strengthening partnerships with institutions that frequently accept their students; and third, continuing outreach through established pipelines. He highlighted a long-standing relationship with Bryn Mawr College, where women from the program have transferred for over 30 years. Many students also transfer to Temple University, often joining its Honors Program, as well as to Drexel University and Holy Family University.

He added that he and Dr. Sanders have been developing an initiative called the City Fellows Program, a proposal to the University of Pennsylvania designed to secure a set number of reserved seats for honors students, ensuring them a more straightforward transfer pathway and continued academic advancement.

- Trustee Epps asked about the career outcomes of students from the Liberal Arts Honors program 15 to 20 years after graduation. Dr. Powell explained that honors courses help students gain a competitive edge by standing out in selective programs across various fields. These courses boost qualifications for opportunities in business, healthcare, and other areas, giving students a clear advantage in their future academic and career pursuits.

Mr. Loughran summarized the evolution of the Liberal Arts Honors program, highlighting major curricular updates that increase flexibility. Students can now graduate with either a certificate after completing six honors courses or an academic distinction after three. At a recent ceremony, 27 students earned distinctions, and four or five received certificates. He highlighted initiatives like outreach to Parkway and Catto schools, expanded online and evening courses, including Art 101 at the Barnes Foundation, which provided free museum access, and new honors courses in Black Studies, Gender Studies, and more. Students in Environmental Ethics participate in projects at the Discovery Center, and the program reinstated its NYC capstone trip to the Metropolitan Museum. The internship program has expanded, with partnerships at the Welcoming Center, Habitat for Humanity, and Power 4 PHL, where one student transitioned from unpaid to paid work. Looking ahead, Mr. Loughran plans to invite a visiting scholar each spring from a partner transfer institution, who will teach a seminar, give a lecture, and meet with students, aiming to increase full enrollees and build partnerships aligned with students' goals.

- Trustee Clancey asked whether classes were available online. Mr. Loughran informed him that they were.

Mr. Loughran shared a video of Hazim Hardeman, a 2015 graduate of the Community College of Philadelphia and its Liberal Arts Honors Program, who reflected on how deeply the program impacted his academic and intellectual growth. He described it as the most demanding and transformative learning experience of his life, one that continues to influence him both as a student and now as a teacher. Hazim credited the program's focus on pedagogical experimentation as a key factor in his development. Coming from a background where he struggled academically in high school and initially needed developmental English and math courses, he saw the Honors Program as an opportunity to challenge himself and broaden his intellectual horizons. Despite early setbacks, he was

attracted to the program's reputation for encouraging students to think critically and engage deeply, which ultimately marked a turning point in his educational journey.

Following the presentation and discussion, a motion was made to approve the Liberal Arts Honors Program for five years. Trustee Fulmore-Townsend called for a vote. Trustee Clancey moved to approve the motion, which was seconded by Trustee McPherson. The motion passed unanimously.

The meeting was adjourned.

COMMUNITY COLLEGE OF PHILADELPHIA

Academic Program Review: Liberal Arts – Honors A.A.

Authors: Michael Loughran, Drael Thomas

Fall 2025

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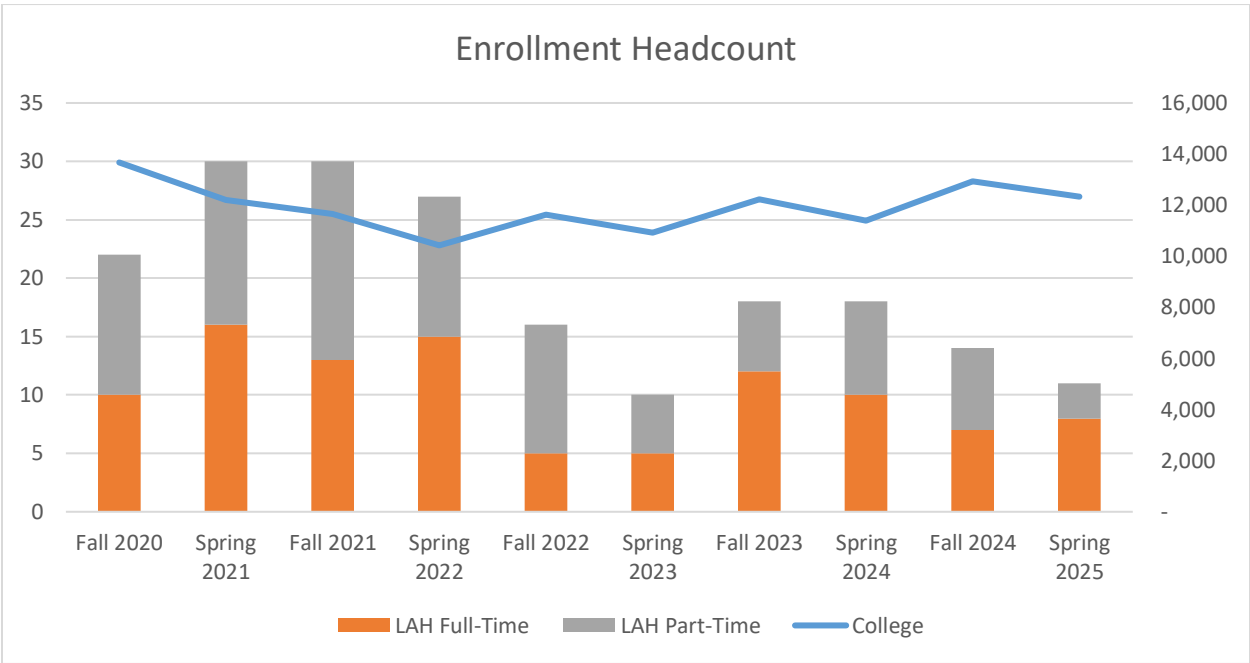
1. Executive Summary

A. Key Findings

Enrollment and Demographics

Enrollment

- 1. During the period studied, average enrollment in Liberal Arts Honors was 20.7 students.
- 2. On average, the program enrolled a larger proportion of full-time students (52.4%) than the College overall (31.4%).



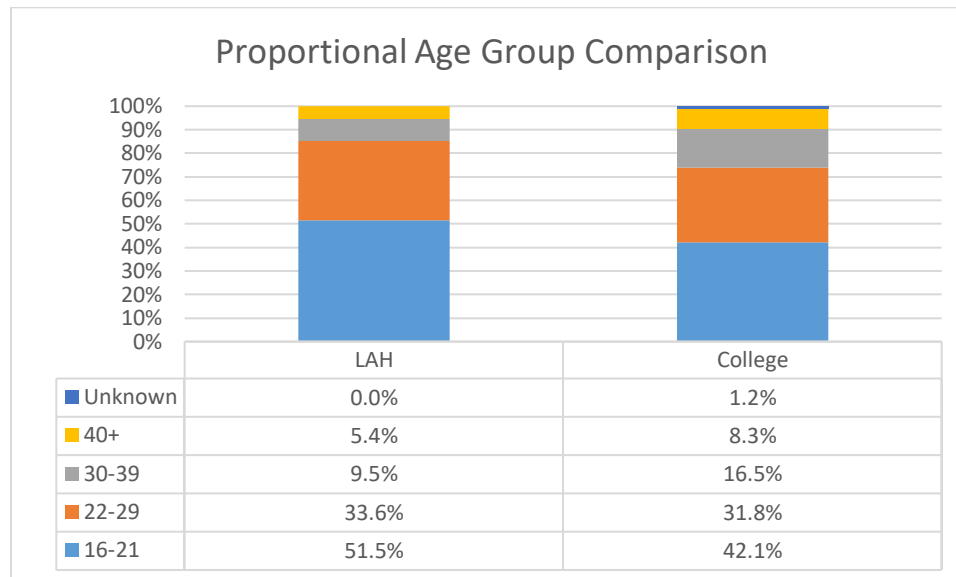
Demographics

- 3. On average, LAH enrolled a lower proportion of students that identify as Black females (9.0%) to the College overall (28.2%) and a lower proportion of students that identify as Black males (3.2%) to the College overall (11.7%).
- 4. On average, LAH enrolled a higher proportion of students that identify as White females (20.5%) to the College overall (12.8%) and a higher proportion of students that identify as White males (19.2%) to the College overall (7.1%).
- 5. On average, the program enrolled a similar proportion of students that identify as Hispanic (21.7%) to the College overall (17.7%) as well as a similar proportion of students that identify as Asian (6.9%) to the College overall (10.2%).
- 6. On average, LAH enrolled a higher proportion of students that identify as Multi-Racial females (13.3%) to the College overall (2.5%) and a similar proportion of students that identify as Multi-Racial males (2.4%) to the College overall (1.3%).

LAH	Fall 2020	Spring 2021	Fall 2021	Spring 2022	Fall 2022	Spring 2023	Fall 2023	Spring 2024	Fall 2024	Spring 2025	AVG
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Asian	Female	0.0%	3.3%	6.7%	7.4%	6.3%	10.0%	0.0%	5.6%	0.0%	9.1%	4.8%
	Male	0.0%	3.3%	3.3%	7.4%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%
Black Non-Hispanic	Female	9.1%	23.3%	26.7%	7.4%	6.3%	10.0%	0.0%	0.0%	7.1%	0.0%	9.0%
	Male	0.0%	0.0%	0.0%	3.7%	0.0%	10.0%	5.6%	5.6%	7.1%	0.0%	3.2%
Hispanic	Female	13.6%	13.3%	13.3%	18.5%	18.8%	30.0%	27.8%	27.8%	7.1%	18.2%	18.8%
	Male	4.6%	3.3%	6.7%	7.4%	6.3%	0.0%	0.0%	0.0%	0.0%	0.0%	2.8%
Multi-Racial	Female	18.2%	13.3%	13.3%	7.4%	25.0%	10.0%	11.1%	11.1%	14.3%	9.1%	13.3%
	Male	4.6%	6.7%	3.3%	3.7%	0.0%	0.0%	5.6%	0.0%	0.0%	0.0%	2.4%
Other/Unknown	Female	4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	1.4%
	Male	0.0%	0.0%	0.0%	3.7%	0.0%	0.0%	0.0%	5.6%	7.1%	9.1%	2.5%
White Non-Hispanic	Female	22.7%	20.0%	16.7%	14.8%	18.8%	10.0%	27.8%	27.8%	28.6%	18.2%	20.5%
	Male	22.7%	13.3%	10.0%	18.5%	12.5%	20.0%	22.2%	16.7%	28.6%	27.3%	19.2%

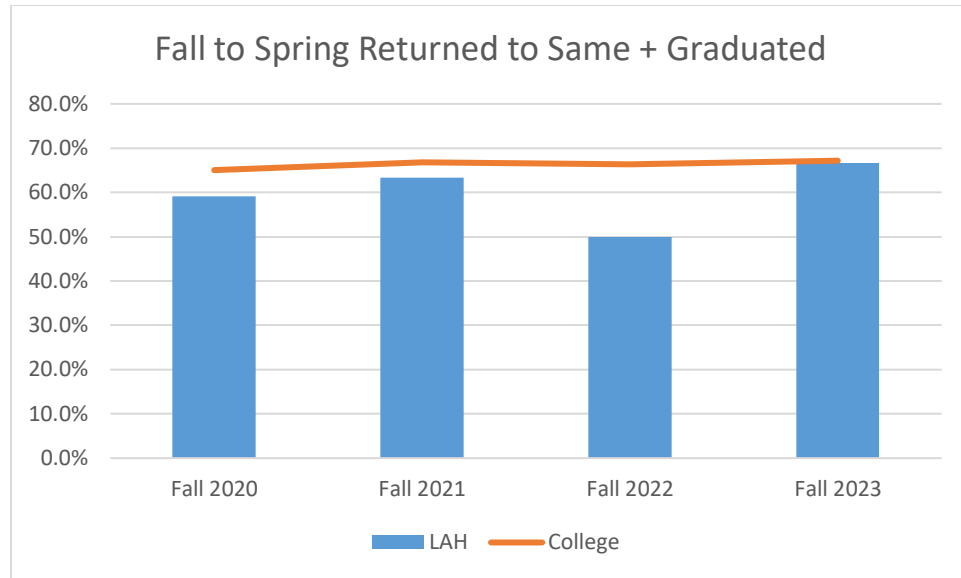
7. The program enrolled a larger proportion of students under 30 years of age (85.1%) compared to the College overall (73.9%).



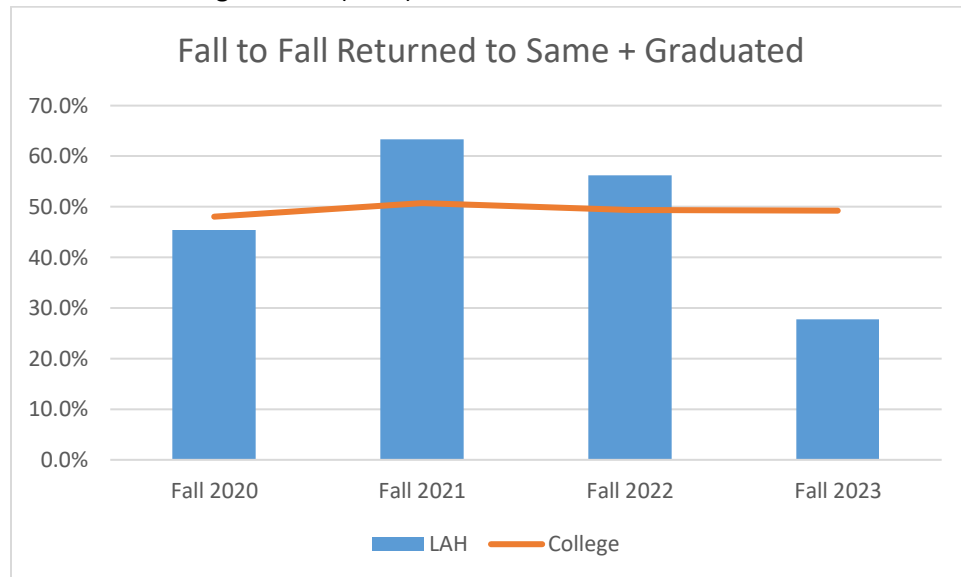
Retention

Fall to Spring

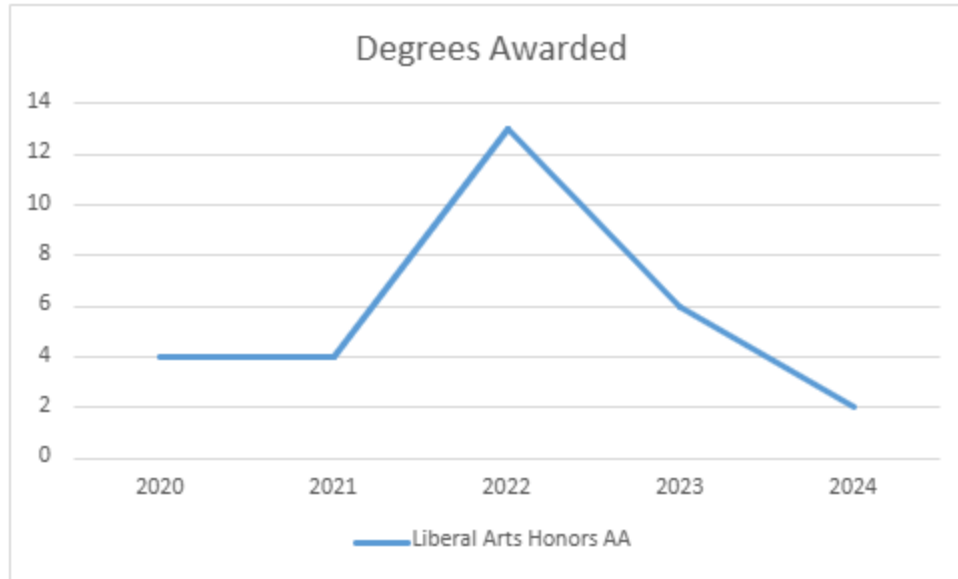
8. Over the period studied, the proportion of Liberal Arts Honors students who returned to the same program one semester to the next (55.4%) was lower than the College overall (62.7%).
9. The program's average proportion of students who returned to a different program (8.5%) was similar to the College overall (4.0%).

**Fall to Fall**

10. Over the period studied, the proportion of LAH students who returned to the same program from one year to the next (31.7%) was similar to the College overall (36.3%).
11. The program's average proportion of students who returned to a different program (9.5%) was similar to the College overall (7.1%).

**Success and Graduation**

12. Over the period studied, the Liberal Arts Honors program awarded 29 AA degrees.



Transfer

13. Over the period studied, 62.5% of Liberal Arts Honors graduates transferred to other institutions, which is higher than other A.A. graduates at the College (51.4%) and higher than College-wide graduates (48.5%). 40.0% of these transfer students graduated from their transfer institutions, which is higher than other A.A. transfer students (27.7%) and higher than College-wide transfer students (28.1%).
14. The top five transfer institutions are Temple University, Drexel University, University of Pittsburgh, Pennsylvania State University, and Williams College.

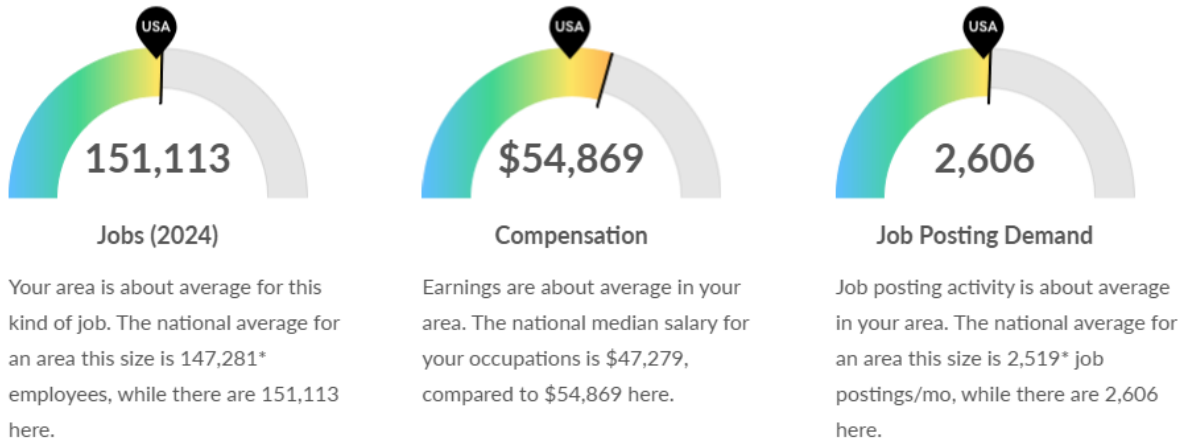
Assessment

15. The AA in Liberal Arts – Honors program has five program learning outcomes:
 - (1) Apply academic modes of reading and writing to the interpretation of texts.
 - (2) Apply professional speaking and listening skills to participation in verbal academic discourse.
 - (3) Demonstrate comprehensive analysis and critical thinking skills in relation to various academic modes and across disciplines.
 - (4) Describe and utilize various academic approaches with particular attention to diverse issues related to race, gender, class, sexuality, culture, and time period.
 - (5) Work constructively to shape discourse and build knowledge in a cohort model.
16. The program holds weekly faculty meetings with direct communication about assessment results and discussion about proposed curricular or assignment changes and student feedback. To address student mastery of PLO 4, the program incorporated black studies and gender studies courses.

Workforce Development

17. The Honors Curriculum emphasizes both timeless and contemporary skills. Students engage in intensive reading, writing, and interdisciplinary inquiry, while also encountering assignments that demand facility with digital tools, online collaboration, and public engagement. Faculty are attentive to the growing importance of civic literacies, quantitative reasoning, and global perspectives, and they deliberately weave these into the program.

Average Job Posting Demand Over an Average Supply of Regional Jobs



*National average values are derived by taking the national value for your occupations and scaling it down to account for the difference in overall workforce size between the nation and your area. In other words, the values represent the national average adjusted for region size.

Cost

18. Over the period studied, Liberal Arts Honors ran an average of 7.7 sections of its required courses each semester which were enrolled at 26.9% of capacity on average.
19. Over the period studied, the program had a direct cost per full-time equivalent (FTE) of \$3896, which was higher than its division average of \$3830 and lower than the College average of \$4187.
20. There are course caps of 25 students for all Honors courses. The program is planning an Art History course at the Barnes Foundation that is requested to be capped at 15 students.

B. Prior APR

Recommendations from Prior APR and Program Response:

Enrollment and Demographics

	Baseline Fall 2018		Fall 2020		Fall 2022		Fall 2024	
Headcount	53		50		75		75	
Returned to Same Program	14	26.4	30	50.0%	50	66.7%	50	66.7%
Returned to Different Program	3	5.7	8	13.3%	5	6.7%	5	6.7%
Graduated	11	20.8	7	11.7%	10	13.3%	13	17.3%
Did Not Persist	25	47.2	15	25.0%	10	13.3%	7	9.3%

1. Create a plan to meet Fall to Fall Growth and Retention Goals for the Liberal Arts: Honors Program, as planned in the table above.

Program Response: Course enrollment has grown significantly to 120 students and 16 course sections in Fall 2024. Program enrollment is lower with 22 students in Fall 2020, 30 students in Fall 2022 and 18 students in Fall 2024. While the percentage of students that returned to same program increased in Fall 2020 it dropped afterwards and did not meet the projected retention goal. However, retention is similar to the College overall.

2. Track the effect of changes to entry requirements on enrollment and demographics to assess whether the changes resulted in an equitable increase in enrollment.

Program Response: The program has made focused efforts on recruiting diverse students and adding course offerings in new areas. Enrollment trends are addressed above. While program demographics do not show increase of students of color, there are more Black students enrolling in Honors courses from 23.2% in Fall 2020 to 40.1% in Spring 2025 with average enrollment over the past five years at 30.8% which is approaching the College's overall Black student enrollment of 40%. Other demographic groups have not shown steady increases over the past five years.

3. Track the effect of offering more part-time courses on enrollment and demographics to assess whether the changes resulted in an equitable increase in enrollment.

Program Response: Along with the interventions mentioned above, the program has moved to offering standalone courses rather than blocks.

Retention

4. Apply feedback from alumni networks to changes that may increase retention.

Program Response: The program does not currently have a mechanism for tracking alumni feedback. The program does hold an annual alumni panel to educate current students on

career options. Typically, this is held every spring; in AY 2024-2025, alumni met with Honors students in both the fall and spring semesters.

5. Interrogate curriculum material to uncover implicit biases and opportunities to diversify topics and materials and track the effects of curricular changes to assess whether the changes resulted in an equitable increase in retention.

Program Response: LAH has added three courses to diversify its offerings - SOC 231: Social Problems, BLAS 102: Global Black Theory and Social Change, and GS 101: Introduction to Gender Studies.

Assessment

6. The Program should make a plan to directly assess PLO 3 at the earliest opportunity.

Program Response: The program has made changes to address PLO 4 and 5. Due to turnover in program coordinator, a plan for PLO 3 has not been addressed yet.

7. Create and provide rubrics or other assessment instruments that define and articulate standards such as “competent,” “solid,” and “excellent.” Define benchmarks accordingly.

Program Response: The program does not currently use shared rubrics and does not have plans to institute them. Due to the variety of course subjects across departments, a common rubric would be limiting.

8. Program should make a plan to regularly review assessment data, articulate specific action plans, and document the use of those data in continuous improvement at the Program level. Potential action plans could include reviewing assessment instruments in addition to pedagogy and curriculum. Documentation should articulate specific curricular, teaching method, or assessment interventions being made in response to specific data, as well as a plan to reassess the outcome at a reasonable interval.

Program Response: 2024-2025 program assessment data shows at least 90% success rate across all five outcomes. The Program attributes this in part to changes made at the curricular level: new courses including Black Studies, and Gender Studies, high impact learning experiences across the curriculum including museum trips, a symposium on the state of the humanities in the workforce, internship opportunities, and a new emphasis on creative work that emphasizes how coursework connects to student lives. LAH plans to increase the number of assignments being assessed in 2025-2026, using the transition to Insights as an opportunity to expand the scope of how we assess student work going forward, especially new assignments such as Note Review, Concordance, and the Creative Project.

9. Research and implement assessment instruments (assignments, rubrics, scoring guides, or tests) and best practices (including disaggregating data) that capture data on diversity and equity.

Program Response: The program has focused its efforts on recruiting diverse students including Parkway Center City Middle College students and Catto scholars. Recruitment efforts have now returned increased program enrollment and the program will soon begin data analysis. The program will work to develop a plan on evaluating disaggregated student performance.

10. Apply research from the field of Honors pedagogy on student success, retention, and equity within Honors programs to analyze assessment data for barriers to student success.

Program Response: The program has integrated high impact practices typical for an honors program including a trip to museums in New York, local trips hosted by Black Studies, and special internship offerings. The curriculum emphasizes ways to connect students' lives that are not possible in a normal classroom and that help to increase student retention and success. The prevailing research shows that getting students out of classroom is an extremely positive experience and connects students in liberal arts to the world. Additionally, the environmental science course works outside of the classroom. The program plans on offering an evening art history class at the Barnes Foundation and for the first time offering asynchronous classes to allow more flexibility for students.

11. Evaluate course sequence and Curriculum Map for salience and PLO scaffolding.

Program Response: The program has not made any changes to the course sequence or the curriculum map but is considering a later project to align offerings with the degree path and actual practice.

12. Assess Program efforts to aid students in preparing for transfer by identifying the assignments or other activities which are most directly linked to students' transfer success, and creating a rubric or other assessment instrument to ensure that these activities remain effective and equitable.

Program Response: ENGL 101H has an assignment for writing a transfer essay, emphasizing narrative approaches to the personal essay and offering LAH students a place to strengthen metacognition around their own past, present, and future academic life. The program also invites the Director of Articulation and Transfer to hold a session for students as well as inviting Bryn Mawr college every spring semester. LAH also holds an alumni panel in the spring.

Internal and External Partnerships

13. Program should build upon and expand previously successful external partnerships for advice and resourcing from outside of the College.

Program Response: Since the Spring 2024 check in, LAH has made new partnerships with three additional organizations in Philadelphia: The Homelessness Advocacy Project, PowerCorpsPHL, and Habitat for Humanity Philadelphia.

C. Action Items

The Office of Assessment and Evaluation makes the following recommendations for the Program.

Enrollment and Demographics

1. Enrollment changes are predicted below. These projections are based on current data and circumstances. They do not reflect all possible scenarios that could occur in the future, including interventions, innovations, or other changes.

Benchmarks			Fall 2026 Projection		Fall 2028 Projection		Fall 2030 Projection	
Fall 2019 Headcount (Pre-COVID Benchmark)	Fall 2024 Headcount		N	% change*	N	% change	N	% change
35	18	Low range	14	-21.2%	12	-24.0%	11	-24.7%
		Base	15	-15.6%	13	-17.9%	11	-18.5%
		High range	16	-10.1%	14	-11.9%	12	-12.3%

*Percent change from Fall 2024 headcount

** "Low range" projections reflect expected growth given few to no successful enrollment interventions; "High range" projections reflect expected growth if planned interventions are successful.

2. Work with Institutional Research and engage with students to further investigate the reasons students take Honors courses but are not Honors majors, particularly considering the equity gap in program enrollment.
3. Should program enrollment continue to decline as course enrollment increases, the Honors program should consider adapting to become an academic certificate that fully articulates with Liberal Arts.

Responsibility: Program faculty and department head with College support

Timeline: Fall 2027

Assessment

4. Work with the Liberal Studies DCAF as well as the Office of Assessment and Evaluation to create a comprehensive program learning outcome assessment plan and cycle using Insights by eLumen.

Responsibility: Program coordinator and department head

Timeline: Spring 2026

D. Narrative

The Liberal Arts Honors Curriculum at Community College of Philadelphia offers students a rigorous education grounded in interdisciplinary inquiry and the applied value of the humanities. Course enrollment has grown significantly in recent years—from 57 students in Fall 2023 to 150 in Fall 2025 — reflecting the program’s increasing role in shaping transfer-ready graduates.

The program distinguishes itself through seminar-based courses, small class sizes, and writing-intensive assignments. Students work with primary texts and pursue questions that connect their studies to the issues that matter to them as Philadelphians. Faculty guide them to consider how a humanities education can contribute to the city’s workforce and civic culture, preparing them not only for transfer but also for active engagement as citizens.

In Philadelphia, employment growth continues to be concentrated in the education, health care, government, and professional services sectors. These are areas that consistently value the analytical, communicative, and civic skills developed in a liberal arts curriculum. Employers increasingly expect graduates not only to think critically and communicate effectively but also to demonstrate digital literacy and adaptability. The Honors Curriculum emphasizes both timeless and contemporary skills. Students engage in intensive reading, writing, and interdisciplinary inquiry, while also encountering assignments that demand facility with digital tools, online collaboration, and public engagement. Faculty are attentive to the growing importance of civic literacies, quantitative reasoning, and global perspectives, and they deliberately weave these into the program.

MEETING OF AUDIT COMMITTEE (HYBRID)
Community College of Philadelphia (CCP)
Monday, October 20, 2025 – 10:00 a.m.

Present for the Audit Committee: Mr. Anthony Simonetta (*via Zoom*), Mr. Harold Epps (*via Zoom*) and Ms. Keola Harrington (*via Zoom*)

Present for the Administration: Mr. Jacob Eapen, Mr. Gim Lim, Mr. Barry Sulzberg, Mr. Derrick Sawyer, Mr. David Solomon (*via Zoom*) and Dr. Mellissia Zanjani (*via Zoom*)

Representing Grant Thornton: Ms. Elizabeth Ireland, Ms. Gabriella D'Angelo and Mr. Dennis Morrone (*via Zoom*)

Guest: Dr. Judith Gay, Vice President of Emerita (*via Zoom*)

AGENDA – PUBLIC SESSION

The Audit Committee meeting was held on-campus and also available *via Zoom* for those who could not attend in person.

(1) Approve Minutes of Audit Committee Meeting on June 18, 2025 (Action Item):

Action: Mr. Tony Simonetta asked whether anybody has corrections or changes to the minutes. Hearing none, Mr. Simonetta asked for a motion to recommend acceptance of the June 18, 2025 Audit Committee meeting minutes (Attachment A). Mr. Harold Epps made the motion. Mr. Simonetta seconded the motion. The motion passed unanimously.

(3) 2025 Fiscal Year Audit Report (Action Item):

Ms. Elizabeth Ireland stated she and Ms. Gabriella D'Angelo from Grant Thornton are here to present the results of the 2024-2025 Community College of Philadelphia audit (Attachment B). Ms. Ireland thanked Mr. Barry Sulzberg, Mr. Gim Lim and Mr. Jacob Eapen acknowledging that it was not easy for them to perform their daily responsibilities and have Grant Thornton asking questions about things that happened over the past year. She thanked them for their preparation and the cooperation provided to Grant Thornton.

Ms. Ireland stated that Grant Thornton is substantially complete with the short form audited financial statements. Grant Thornton still have the uniform guidance audit and agreed upon procedures engagements. Ms. Ireland stated that Mr. Dennis Morrone, Industry Leader for Grant Thornton, is also present to provide a brief industry update. Ms. Ireland stated that as Grant Thornton finalizes the concluding procedures and subsequent event reviews, management will provide a representation letter in preparation for issuing the financial statements. She noted that these steps must be completed by the audit report date, consistent with prior years.

Ms. Ireland stated that Grant Thornton started the audit in late spring to early summer, with most procedures conducted in August and September. She reported that Grant Thornton is prepared to issue the short-form financial statements this week.

Ms. D'Angelo stated that Grant Thornton identified management override of controls as a significant risk, noting this is a presumed fraud risk in all audits and not based on any specific concern at the College. She explained that their focus was on assessing the College's ability to segregate duties in financial reporting, an area also reviewed by their internal IT team due to the complexities of Banner. No errors or findings were identified in this area.

Ms. D'Angelo stated that Grant Thornton first look at tuition revenues to do a reasonableness test on tuition and fees recorded and look at the scholarship allowance to determine that the student aid portion is also reasonable. Grant Thornton also conducted a detailed testing on a sample of student records to verify supporting documentation. No errors were identified in this area.

Ms. D'Angelo reported that Grant Thornton reviewed a sample of federal, state, and private grant revenues to ensure they were recognized in accordance with the respective grant terms and conditions. No findings were noted in this area.

Ms. D'Angelo stated that Grant Thornton reviewed appropriations from the city and state, confirming that recognized revenues aligned with cash received and general ledger entries. No errors were identified in this area.

She then reported that they reviewed the GASB 75 other post-retirement benefit liability, including the analysis prepared by Sageview. Their internal actuarial specialists also assessed Sageview's assumptions—such as the discount rate and trend factors—for appropriateness. The specialists concurred with Sageview's work, and no errors were noted in this area.

Ms. D'Angelo reported that Grant Thornton reviewed the College's investments, confirming their existence directly with financial institutions. They also examined disclosures to ensure fair value hierarchies complied with GASB 72 requirements. No errors or variances were noted.

Ms. D'Angelo stated with regards to accounting estimates, Grant Thornton's procedures are designed to ensure that accounting estimates are appropriately disclosed and they are also reasonable. All of management's disclosed estimates were deemed appropriate and showed no indication of management bias. There were no findings noted in this area.

Ms. D'Angelo stated lastly with financial statement disclosures, Grant Thornton's procedures are designed to ensure that the financial statement disclosures are complete and accurate. As part of their testing, they use a disclosure checklist to confirm all required items are appropriately included, including the new GASB 101 standard related to compensated absences.

Ms. Ireland asked if there were any questions regarding the areas of focus or significant risks. No questions were raised.

Ms. D'Angelo stated that Grant Thornton's IT team provided the support of the audit. Their focus is on the design effectiveness of technology related controls where the in scope application is the Banner ERP. Their review includes the financial aid module to support our compliance audit that they performed between January and March. They also look at administrator access to ensure that there is appropriate segregation of duties in the Banner Finance module.

Ms. Ireland stated that Grant Thornton is required to disclose to the Audit Committee of any past adjustments or unrecorded misstatements as well as any adjustments identified. Ms. Ireland stated that Grant Thornton did identify a reclassification this year. Ms. Ireland stated that

while the number is large the net impact on the total net assets as well as the bottom line of the College is zero. Ms. Ireland state that it was a reclassification between net investment and capital projects as well as unrestricted net assets. The reclassification was corrected and with no change to the net position of the College. Ms. Ireland reported that Grant Thornton worked with management to put a process in place to prevent this moving forward.

Mr. Anthony Simonetta asked why the College would reclassify net assets and capital projects.

Mr. Jacob Eapen explained that when the College prepared the statement of net assets, the College accounted the detailed classification between net investment in capital assets, capital projects, and unrestricted funds. Grant Thornton informed the College that the detailed classification had to be corrected and the College corrected the classification and there is change to the net position. It remained unchanged at \$72.3 million. Mr. Eapen stated that, as mentioned by Ms. Ireland, the College has developed a reconciliation process to ensure quality measures are in place moving forward.

Ms. Ireland asked if there were any other questions before addressing Grant Thornton's required communications. No additional questions were raised.

Ms. Ireland stated that Grant Thornton's required communications are driven by professional standards that require Grant Thornton communicate to those charged with governance. She reported that management was well-prepared, provided Grant Thornton full access to requested information and personnel, and that the reclassification is being evaluated from an internal control perspective. On October 29, 2025, in a conversation with Mr. Simonetta and Grant Thornton clarified the capital asset reclassification to be a significant deficiency that must be reported in the GAGAS opinion. Grant Thornton plan to issue an unmodified opinion on the financial statements for the short form financial statements next week.

Ms. Ireland pointed out to the Audit Committee that the uniform guidance audit, which is due by March 31st, is governed by the OMB Compliance Supplement. That document is usually issued in May of each year to provide guidance to auditors on what they need to audit but the federal government has yet to issue this guidance. Ms. Ireland stated that Grant Thornton has a draft but no uniform guidance audits for the year ended June 30, 2025 can be issued until the OMB Compliance Supplement is issued.

Ms. Ireland asked if there were any questions. Ms. Keola Harrington apologized for joining the meeting late and asked if Grant Thornton could re-explain the reclassification. Ms. Ireland explained that within the College's net asset classification, there are different categories. Ms. Ireland stated there are net investment, capital assets, restricted and then overall unrestricted net assets. Ms. Ireland stated there was a misclassification between the net investment and capital assets as well as unrestricted so, the reclassification was to correct it. It did not affect the total net position, revenues or expense of the College. It was merely a classification within the financials. Ms. Harrington thanked Ms. Ireland for the explanation.

Mr. Harold Epps asked what impact has AI had or what impact does Grant Thornton project it might have over the next two or three years? Ms. Ireland stated that Grant Thornton use Microsoft CoPilot as generative AI. They do not use ChatGPT or any other generative AI engines because they are concerned about the confidentiality of client data. CoPilot has the appropriate safeguards included as the reason they used it. Ms. Ireland stated that some of the use is for reviewing an agreement and having CoPilot provide the salient points or they also use a lot of data scraping tools so, something like student financial assistance testing, where in the past you would have an intern or an associate go in and type up each student's expected family contribution, their date of birth, and their ID number into a spreadsheet. Well, now there are data

scraping tools that actually can just take the student's ISIR (individual student information record), and scrape that information and automatically put the data into a spreadsheet. What used to take an individual about 16 hours can now be done in about five minutes. This allows Grant Thornton to focus on the data, finding anomalies and auditing them rather than typing data into a spreadsheet. Ms. Ireland stated that the auditing profession has always been an apprenticeship profession. Grant Thornton is treating any output that they get from generative AI as something that an intern or an associate would perform before undergoing several levels of review.

Mr. Epps asked about the future impact of generative AI on recruitment in the accounting industry. Ms. Ireland responded that she does not anticipate a significant positive or negative effect, noting that accounting is not as directly influenced by generative AI as fields like computer science. However, she emphasized the importance of embracing new technologies to engage students. Ms. Ireland highlighted that a more impactful factor for recruitment is the recent rescission of the 150-hour requirement in Pennsylvania, which previously required an additional year of education to sit for the CPA exam. She expressed hope that this change will make the profession more accessible and appealing to students, potentially increasing the number of future accountants.

Action: Mr. Simonetta stated before the Audit Committee proceeded to the update, he wanted to confirm that there were no further questions for Grant Thornton team. Hearing none, he requested a motion to recommend acceptance of the June 30, 2025 Financial Statements (Attachment C) to the full Board. Ms. Harrington made the motion and Mr. Epps second the motion. The motion passed unanimously.

Mr. Epps requested an update on the status of the Internal Auditor Position at the College. Mr. David Solomon responded that the College is currently in the hiring process and actively interviewing candidates, with hopes of making a hire soon. Mr. Solomon stated that HR has been doing a lot of good work in trying to increase the applicant pool. The College started with a relatively small applicant pool, but we are in the hiring process now.

Mr. Dennis Morrone reported that the Higher Education sector continues to face numerous challenges. While some anticipated negative trends did not materialize, other unexpected issues have emerged. He noted that concerns about a steep decline in enrollment may have been overstated, as current indicators suggest a more moderate impact—an encouraging sign for the sector. Mr. Morrone emphasized the importance of considering revenue growth alongside discount rates. He commended the College for its careful evaluation of discounting strategies, acknowledging the difficulty in managing discount rates while balancing class size, financial margins, and the mission of promoting access, opportunity, and equity. He added that industry-wide discount rates currently average nearly 60%.

Mr. Morrone stated that while contributions may appear strong overall, the foundation side continues to experience softness. He noted that once transformative gifts from a few major donors are excluded, the donor base is shrinking, and many are contributing less. Even when giving levels remain consistent, they do not stretch as far due to reduced revenues, and rising operating costs—factors that impact both institutions and their supporting foundations.

Mr. Morrone stated that operating costs—particularly utilities, payroll, and benefits—are key drivers of expenses and are increasing at rates that are outpacing revenue growth. Mr. Morrone stated that because federal funding is so important to the sector right now, we are not necessarily worried about the changes in research and development funds. What we are very much focused on is the Pell program. The Department of Education limited general student aid eligibility but expanded the Pell grant to cover short-term programs. This can be a net positive for institutions like Community College of Philadelphia.

Mr. Morrone stated that the Pell Grant program provides substantial funding to the higher education sector. While the individual award—approximately \$7,395 per student—may seem modest, it can be significant for many households. In aggregate, the program contributes about \$27.2 billion to the sector, which is highly impactful. He also noted changes to the federal loan program, including the elimination of PLUS loans for graduate students and a cap of \$20,000 per student for dependent students, with a lifetime limit of \$65,000. These changes are significant when considering the student cohorts institutions aim to attract.

Mr. Morrone stated that ongoing discussions about the potential elimination of the Department of Education could significantly impact the proposed compact. He explained that the Administration is shifting toward a more holistic legislative approach to higher education oversight, moving away from institution-by-institution regulation. The compact, introduced to nine institutions—seven of which have publicly rejected it—outlined operational and governance parameters aligned with the Administration’s principles. Institutions adhering to these guidelines would be better positioned to receive federal funding. Mr. Morrone noted that this initiative represents the Administration’s initial legislative effort, with a revised version expected in November, though it is not anticipated to differ significantly. He added that U.S. Secretary of Education Linda McMahon has been clear about this direction in her public remarks.

Mr. Morrone stated the Administration has put a great deal of pressure on the Treasury to lower interest rates. This actually could be a good thing for the sector overall for institutions like Community College of Philadelphia that have outstanding borrowings, even though interest rates are fairly low, this may be an opportunity to reevaluate the cost of capital. As we know that as interest rates go down, equity markets generally heat up and this could give household balance sheets the propensity and credit worthiness to perhaps give again. There could be some bi-directional value to some of the changes that we are seeing in the interest rate climate over the next several months.

Mr. Morrone stated that institution is spending a lot more time focusing on modeling the financial impacts of volatility, toggling with those assumptions throughout the course of the year, and they are in a constant state of strategic planning to adapt to the new modalities and the economic and political forces that institutions are experiencing today.

Mr. Morrone asked if there were any questions or comments from the Audit Committee. Mr. Epps commented that, within the sector, the Community College of Philadelphia operates at the entry level and offers a unique perspective—particularly in serving a geographically and socioeconomically diverse community. Mr. Morrone responded that institutions serving similar student populations are closely monitoring enrollment trends and working to ensure their programs are tailored to meet the needs of their learners. He noted that traditional four- or five-year programs may not appeal as strongly to first-generation college students or those from varied backgrounds. As a result, institutions are focusing on offering a responsive and comprehensive curriculum that aligns with the needs and goals of their student body.

Mr. Simonetta asked if there were any additional questions or comments for Grant Thornton. No further questions were raised.

Mr. Simonetta stated that it has been noted on the agenda that the next meeting will be in March of 2026 to review the uniform guidance audit report. Mr. Simonetta then asked Mr. Epps whether he had something else he wanted to say. Mr. Epps stated that, as Chair, he has encouraged Mr. Simonetta to continue serving on the Audit Committee each year while the Committee worked to identify his successor. Mr. Epps stated that the Audit Committee has finalized its succession plan, which will be implemented gradually over the next meeting or two. Ms. Harrington, CFO of Philadelphia Parking Authority, along with other members of the Board of Trustees, will transition into the new term, with Ms. Harrington assuming the role of Chair of

the Audit Committee. Mr. Epps noted that Mr. Simonetta will assist during the transition and continue to support the Committee until he indicates otherwise. Mr. Epps thanked Mr. Simonetta for his flexibility and continued service. Mr. Simonetta stated that it has been an honor and a privilege to have served as the Chair of the Audit Committee for this many years. Mr. Simonetta stated that he will be working with Ms. Harrington over the rest of 2025 and into 2026 to make sure the transition goes as smoothly as possible. Ms. Harrington thanked Mr. Simonetta for his service to the Community College of Philadelphia and expressed appreciation on behalf of the Audit Committee. She stated that she looks forward to assuming the role and working with the Committee in her new capacity.

Mr. Simonetta asked for a motion to adjourn the meeting, Mr. Epps motioned and Ms. Harrington seconded. The motion passed unanimously.

(5) Next Meeting:

The next meeting of the Audit Committee will be scheduled in March 2026. At that time, the Committee will discuss the 2024-2025 Uniform Guidance (A-133) audit report.

EXECUTIVE SESSION

During any audit committee meeting; Management, The Independent Auditors or the Internal Auditor may request an Executive Session to meet privately with the Audit Committee.

GSL/lmh
Attachments

cc: Dr. Alycia Marshall
Mr. Jacob Eapen
Ms. Carolyn Flynn, Esq.
Mr. Derrick Sawyer
Mr. Barry Sulzberg
Representing Grant Thornton: Ms. Elizabeth Ireland
Representing Grant Thornton: Ms. Gabriella D'Angelo

ATTACHMENT A

Minutes from June 18, 2025 Audit Committee Meeting

AUDIT COMMITTEE MEETING MINUTES (HYBRID)
Community College of Philadelphia
Wednesday, June 18, 2025 – 12:00 Noon

Present for the Audit Committee: Mr. Anthony Simonetta (*via Zoom*), Mr. Rob Dubow (*via Zoom*), and Mr. Harold Epps (*via Zoom*)

Present for the Administration: Mr. Jacob Eapen, Carolyn Flynn, Esq., Mr. Gim Lim, Dr. Alycia Marshall and Mr. Derrick Sawyer

Representing Grant Thornton: Ms. Elizabeth Ireland and Ms. Gabriella D’Angelo

Guests: Dr. Judith Gay, Vice President of Emerita (*via Zoom*) and Ms. Keola Harrington, CFO of Philadelphia Parking Authority (*via Zoom*)

The Audit Committee meeting was held on-campus and also available *via Zoom* for those who could not attend in person.

(2) Approve Minutes of Audit Committee Meeting on March 24, 2025 (Action Item):

Action: Mr. Tony Simonetta asked whether anybody has corrections or changes to the minutes. Hearing no changes, Mr. Simonetta asked for a motion to recommend acceptance of the March 24, 2025 Audit Committee meeting minutes (Attachment A). Mr. Harold Epps made the motion. Mr. Simonetta seconded the motion. The motion passed unanimously.

(2) 2024-2025 Audit Process (Information Item):

Ms. Elizabeth Ireland reported that Grant Thornton is on track to complete the audit for October issuance. She mentioned that Ms. Gabriella D’Angelo who has been on the audit team in prior years will return as the Audit Manager for this year’s audit. Ms. Ireland will be the new engagement partner as they rotate off the previous engagement partner, Ms. Angelica Roiz.

Ms. Ireland stated that Grant Thornton had a meeting with Management in the beginning of June to discuss timing, any changes throughout the year, and any new pronouncements. Grant Thornton’s planning procedures are scheduled for July, and their final field work will occur in September and October. Mr. Rob Dubow asked if it was the same schedule as last year. Ms. Ireland answered yes it is the same schedule.

Mr. Anthony Simonetta asked in past years, the City of Philadelphia initially required the statements from Community College of Philadelphia by the end of September, so has Grant Thornton heard anything from the City of Philadelphia as to what their requirement is going to be this year? Mr. Gim Lim stated that they have not heard from the City of Philadelphia but he assumes it is October 31st as in prior years since COVID-19. Mr. Dubow stated that he thinks it is correct but will check to confirm. Ms. Ireland stated that Grant Thornton was planning for October 31st but will adjust if needed.

Ms. D’Angelo stated that Grant Thornton will look at the significant risk areas that they identified for the audit, and for any Management override of internal controls. This is not due to any findings that Grant Thornton had in prior years. This is something that is a presumed fraud risk in all audits.

Ms. D'Angelo stated with the help of their IT team, they will assess the entity level controls for the relevant systems surrounding financial reporting. They will look for segregation of duties and they will test a sample of journal entries surrounding that significant risk area. Ms. D'Angelo reported they did not note any significant transactions that would impact financial reporting during the planning meeting with Management in June.

Ms. D'Angelo stated that Grant Thornton's first area of audit focus is tuition revenue. They will perform a detailed testing of a sample of transactions to ensure proper cutoffs. Grant Thornton will look at tuition recognized for fiscal year 2025 versus fiscal year 2026 to ensure that it was reported in the appropriate period. Ms. D'Angelo stated that Grant Thornton's IT team will look at Banner Financial Aid module to ensure that there is proper segregation of duties within the system.

Ms. D'Angelo stated that the second area of audit focus for Grant Thornton is grant revenue. She noted that they will review and assess the controls surrounding the grants process and test a sample of significant grants to ensure proper recognition of revenue.

Ms. D'Angelo stated that Grant Thornton's third area is appropriation revenues. For this they confirm the amounts directly with the City of Philadelphia and the Commonwealth of Pennsylvania to validate the figures provided. Grant Thornton will also trace the amounts received to cash support and reconcile the receivable balance for any outstanding amounts.

Ms. D'Angelo stated for GASB 75 post-retirement benefits, Grant Thornton will look at the SageView Actuarial Report. Grant Thornton's internal actuaries will also look at the report to ensure the reasonableness of the assumptions used. Grant Thornton will also test the census data to verify its completeness and accuracy.

Ms. D'Angelo stated that lastly for the evaluation of investments, Grant Thornton will confirm their existence directly with the custodians and they will also test for the reasonableness of any investment-related income that is recognized. Grant Thornton will also assess the fair value of the investments under GASB 72 (Fair Value Measurements).

Ms. D'Angelo stated with respect to accounting estimates, the financial statements require Management to make various estimates and assumptions. She noted that Grant Thornton's procedures are designed to review these estimates and assess their reasonableness.

Ms. D'Angelo stated with financial statement disclosures, Grant Thornton's procedures are designed to ensure they are complete and accurate and appropriate under GASB. Ms. D'Angelo noted that Community College of Philadelphia will adopt GASB 101 (Compensated Absences) for this year. Grant Thornton will assess how material the impact is to the financial statements.

Ms. Keola Harrington asked regarding the roll-out of GASB 101 whether Grant Thornton provided the training. Mr. Lim stated that they attended several webinars regarding GASB 101 and that Management is very familiar with it.

Mr. Harold Epps asked whether the audit will include assessing the management of grants. Dr. Marshall stated that Dr. Melissa Zanjani created a management package and presented it to the Board. Dr. Marshall stated that some of the challenges identified included ensuring that the College monitors whether staff are adhering to the grant policies and procedures. Dr. Marshall also emphasized the need for a follow-up conversation with the Board.

Ms. Carolyn Flynn added that the main focus was to establish a more consistent education effort to ensure that all staff knows the policies and procedures and are held accountable.

Mr. Epps then asked Grant Thornton whether their audit includes what was just discussed. Ms. Ireland stated that she is not entirely familiar with the package that Dr. Zanjani shared with the Board. However, she stated that their audit process will look at how certain grant information gets into the financial statements. Grant Thornton will test to make sure costs are recorded in the correct period, meet the definition of allowable costs, and have the necessary approvals. Ms. Ireland stated that if there have been any changes to policies and procedures or updates, Grant Thornton will take a look at that as well. Finally, Grant Thornton does a walkthrough of the internal controls as they relate to grants. Grant Thornton will look at one transaction from start to finish to determine that what the College says is their process is actually their process.

Returning the discussion from Grant Thornton's presentation, Mr. Epps stated that there had previously been an Internal Auditor who regularly reported on processes and controls. Mr. Epps expressed that some of his questions may have been answered had the Internal Auditor still been in place. Mr. Epps inquired whether the Internal Auditor had been replaced. Ms. Flynn responded that the College has not yet hired a replacement, as the position was affected by the staffing pause. She explained that there had been discussions about potentially contracting out those services, though that conversation has since evolved. Ms. Flynn stated that she could provide the Audit Committee with a final update on whether the College will move forward with hiring a consultant or filling the position. Mr. Dubow then asked for clarification, confirming that the College currently does not have an Internal Auditor. Ms. Flynn affirmed that there is no Internal Auditor at this time.

Ms. Flynn added that if the College has something of concern or that needs investigation, it is either done within the General Counsel's office or the College will send it out to have somebody handle the review.

Mr. Epps stated to Dr. Marshall that this rises to the top of his immediate priority and that the College needs to have clarity of internal controls, strategies and solutions as soon as possible. Ms. Harrington stated that she seconded Mr. Epps concerns. Ms. Flynn replied that she will talk to Dr. Marshall about it.

Mr. Simonetta asked if the Internal Audit Committee still exist? Mr. Eapen stated that after the Internal Auditor resigned from the College, the Internal Audit Committee has not met because the Internal Auditor was primarily responsible for the meeting. The last Internal Audit Committee Meeting was mid-November. Ms. Harrington asked was that when the Internal Auditor left the College? Ms. Flynn replied that the Internal Auditor left in mid-November 2024. Mr. Epps asked whether the pace and intensity of internal audit has been diminished? Ms. Flynn stated that is the correct assessment at this time. Mr. Epps stated that he is now raising three red flags. Ms. Harrington stated that she supports Mr. Epps as well. Mr. Epps stated that the College must ensure we protect the College's reputation and integrity. Mr. Epps added that in his mind right now, the College has a shortfall that needs to be addressed.

Dr. Marshall stated that she understands. Mr. Epps asked Mr. Dubow for his comments on the situation. Mr. Dubow replied that he feels it is important to have internal audit function so there is someone proactively looking at these things so it does not get missed.

Ms. D'Angelo continued with the presentation by noting that Grant Thornton has not received the preliminary SEFA yet. However, based on conversations with Management, the

student financial aid cluster will definitely be the single audit major program. They will review the SEFA once they get it to determine if there are any additional programs to be tested.

Ms. D'Angelo stated Grant Thornton's areas of focus for the single audit are understanding the compliance and controls for each major program. Grant Thornton will use the most up-to-date compliance supplement, which will be the 2025 version. It is not yet available, but it is anticipated to be released in the next month or so. Ms. D'Angelo added that their procedures really do not commence for single audit until the January 2026 timeframe so they have time to wait.

Ms. D'Angelo reported that Grant Thornton's IT team has already started looking at the Banner ERP application. Grant Thornton's IT team will review the financial aid module to ensure the appropriate segregation of duties between packaging aid and disbursing student aid. They will also look at Banner financial reporting and journal entry modules to ensure proper access by Administrators and appropriate segregation duties are in place as well.

Ms. Ireland stated that Grant Thornton does not have anything to report for required communications yet, but these are all items that Grant Thornton would communicate to the Audit Committee at the end of the audit. Ms. Ireland stated Grant Thornton will report any significant deficiencies or material weaknesses in internal controls, any compliance or other matters or difficulty or contentious matters during the audit that they encounter or identify. Ms. Ireland asked the Audit Committee if they were aware of any fraud that has occurred at the College in the past fiscal year? The Audit Committee responded no to the question. Ms. Ireland then asked if the Audit Committee had any concerns or areas that they would like for Grant Thornton to take a deeper dive into as they relate to the financial statement audit? Mr. Dubow replied that Grant Thornton has laid out the appropriate areas.

Ms. Ireland stated that Grant Thornton is committed to promoting ethical and professional excellence. If the Audit Committee has any concerns with the audit or the team, they can reach out to herself or Ms. D'Angelo. Ms. Ireland announced that Grant Thornton has a hotline available to clients as well as the Audit Committee if they have concerns with Grant Thornton and their engagement team. Ms. Ireland stated that this is not meant to substitute for the College's whistleblower obligations. Ms. Ireland asked if the Audit Committee had any further questions before she concluded the presentation? The Audit Committee responded that they had no further questions.

Mr. Simonetta asked for a motion to adjourn the meeting, Mr. Epps motioned and Mr. Dubow seconded. The motion passed unanimously.

(3) Next Meeting:

The next meeting of the Committee will be held on October 20, 2025.

EXECUTIVE SESSION

During any audit committee meeting; Management, The Independent Auditors or the Internal Auditor may request an Executive Session to meet privately with the Audit Committee.

GSL/lmh
Attachments

cc: Dr. Alycia Marshall

Mr. Jacob Eapen
Ms. Carolyn Flynn, Esq.
Mr. Gim Lim
Mr. Derrick Sawyer
Mr. Barry Sulzberg
Representing Grant Thornton: Ms. Elizabeth Ireland
Representing Grant Thornton: Ms. Gabriella D'Angelo

2025 Annual Audit Presentation

Community College of Philadelphia
October 20, 2025

PRESENTATION TO THOSE CHARGED WITH GOVERNANCE

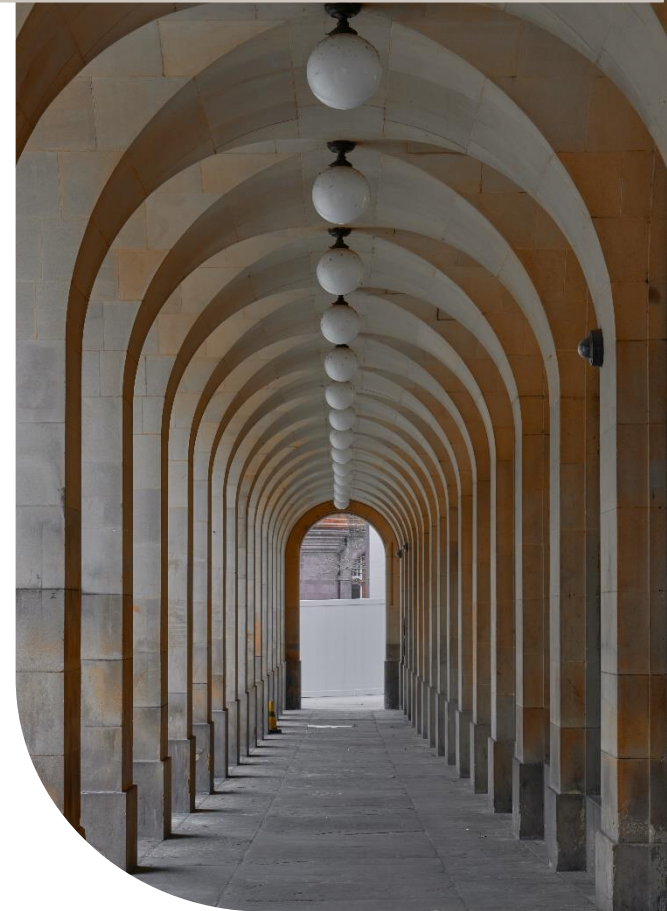
This communication is intended solely for the information and use of management and the Audit Committee of the Community College of Philadelphia and is not intended to be and should not be used by anyone other than these specified parties.

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Agenda

- 01 Executive summary
- 02 Audit scope and results
- 03 Required communications
- 04 Appendix





Executive summary

October 20, 2025

On-track for delivery of short-form audited financial statements

Uniform Guidance and AUP's

Procedures to be performed in December 2025 and January 2026.

Industry Insights

Providing industry insights on accounting and auditing developments as well as areas of risk

As of October 15, 2025, our audit procedures are ongoing. We are awaiting the following items from management.

- Final concluding procedures in manager and partner review
- Performing final audit procedures on net asset reclassifications and consideration of internal control implications
- Signed management representation letter on date of issuance
- External counsel legal updates and confirmations prior to financial statement issuance



Audit timeline & scope



Significant risks

The following provides an overview of significant risks based on our risk assessments

Significant risk area	Results
Management override of internal controls Presumed fraud risk and therefore significant risk in all audits.	• Considered the design and implementation of entity-level controls, including information technology controls, designed to prevent/detect fraud. • Assessed the ability of the College to segregate duties in its financial reporting, information technology, and at the activity-level. • Conducted interviews of individuals involved in the financial reporting process to understand (1) whether they were requested to make unusual entries during the period and (2) whether they are aware of the possibility of accounting misstatements resulting from adjusting or other entries made during the period. • Performed risk assessment for journal entries and detail tested a sample of journal entries based on our risk assessments to ensure propriety of the entries.

Areas of audit focus

The following provides an overview of the areas of significant audit focus based on our risk assessments.

Areas of focus	Results
Tuition revenue, auxiliary enterprises and related receivables/deferred revenue	- Performed reasonableness test on tuition and fees, student aid and auxiliary revenue amounts. - Performed detailed testing of a sample of transactions, agreeing to source documentation - Performed deferred revenue testing to determine proper cut-off. - Gained an understanding of the allowance methodology and, policy governing additional charges or other steps taken (e.g., cannot register, cannot attend commencement) for lack of payment of student account. - Assessed management's analysis of allowances for doubtful accounts for reasonableness, consistency with methodology and accuracy of inputs.
Grant revenue and related receivables/deferred revenue	- Obtained and documented an understanding of controls surrounding the grants and sponsored activities processes. - Inspected a sample of significant grants recognized as revenue by the College, including a review of grant agreements and other relevant supporting documentation. - Ensured that the College has properly classified such grants and that revenue recognition is appropriate. - Ensured grant revenue disclosures are complete and accurate.



Areas of audit focus

The following provides an overview of the areas of significant audit focus based on our risk assessments.

Areas of focus	Results
Appropriations revenue	• Obtained detail of appropriations received from the city and state. • Confirmed amounts with the city and state, agreed to revenue recorded in the general ledger. • Reviewed receivable balance, reconciled the cash received to amounts outstanding based on confirmations.
Grant revenue and related receivables/deferred revenue	• Inspected a sample of significant grants recognized as revenue by the College, including a review of grant agreements and other relevant supporting documentation. • Ensured that the College has properly classified such grants and that revenue recognition is appropriate. • Ensured grant revenue disclosures are complete and accurate.
<i>GASB 75, Accounting and Financial Reporting for Postretirement Benefits Other Than Pensions</i>	• Reviewed the analysis of accrued postretirement benefit obligations. • Assessed the reasonableness of actuarial assumptions: discount factor, trend rates and cash flows, amongst others. • Tested participant census data.



Areas of audit focus

The following provides an overview of the areas of significant audit focus based on our risk assessments.

Areas of focus	Results
Valuation of investments	• Obtained independent investment valuation and monitoring reports from investment managers. • Confirmed existence of investment holdings directly with custodians. • Tested reasonableness of investment-related income, including unrealized appreciation/(depreciation) in fair values. • Obtained most recent independent auditors' reports for all non-marketable alternative investment positions. Reviewed auditors' reports to assess quality of financial reporting and type of opinion received. • Obtained SSAE16 reports from investment custodians. • Evaluated prioritization of inputs used to determine fair value investment assets is reasonable and in accordance with GASB 72, <i>Fair Value Measurements</i>, and reviewed related disclosures.



Areas of audit focus

The following provides an overview of the areas of significant audit focus based on our risk assessments.

Areas of focus	Results
Accounting estimates	The preparation of the College's financial statements requires management to make multiple estimates and assumptions that affect the reported amounts of assets and liabilities as well as the amounts presented in certain required disclosures in the notes to those financial statements. The most significant estimates relate to the allowance for doubtful accounts, useful lives of capital assets, assumptions related to self-insurance reserves, assumptions related to lease and SBITA discount rates, valuation of alternative investments, and assumptions related to pension and other post-employment benefit accruals, amongst others. Our procedures have been designed in part, to review these estimates and evaluate their reasonableness.
Financial statement disclosures	Our procedures also included an assessment as to the adequacy of the College's financial statement disclosures to ensure they are complete, accurate and appropriately describe the significant accounting policies employed in the preparation of the financial statements and provide a detail of all significant commitments, estimates and concentrations of risk, amongst other relevant disclosures required by US GAAP. The College adopted GASB 101, Compensated Absences for the year under audit.



Technology support as part of the audit process



An important component of our audit approach is to understand how IT is used and deployed in supporting business operations and producing financial reports. Our technology specialists place particular emphasis on the risks relating to the use of technology and its associated controls, processes and practices. Our general controls review evaluates the design of controls that mitigate risk in areas such as organization and operations, protection of physical assets, application systems development and maintenance, access controls and computer operations.

In scope application: Banner

IT performs a review of:

1. Financial aid module
2. Administrator access and password testing



Required communications

Professional standards
require that we
communicate the
following matters to you,
as applicable

- Going concern matters
- Fraud and noncompliance with laws and regulations
- Significant deficiencies and material weaknesses in internal control over financial reporting
- Use of other auditors
- Use of internal audit
- Related parties and related party transactions
- Significant unusual transactions
- Disagreements with management
- Management's consultations with other accountants

- Significant issues discussed with management
- Significant difficulties encountered during the audit
- Difficult or contentious matters for which we consulted outside the engagement team and that are, in our professional judgment, significant and relevant to you and your oversight responsibilities
- Other significant findings or issues that are relevant to you and your oversight responsibilities
- Modifications to the auditor's report
- Other information in documents containing audited financial statements



Auditor independence

Our firm maintains a robust quality control system supported by comprehensive policies and procedures that meets or exceeds regulatory requirements. Our system enables us to evaluate and maintain our independence and serve audit clients with requisite integrity, objectivity, and independence. As you exercise your oversight responsibilities, you should understand the more significant aspects of this system:

Accumulating and communicating relevant information, including a restricted-entity list and use of a tracking system to monitor the financial interests of our worldwide personnel

.....

Obtaining annual written confirmations of compliance from personnel and member firms

.....

Monitoring individual compliance, including periodic audits and disciplinary mechanisms

.....

Conducting a domestic or international relationship check through a robust Relationship Checking System

.....

Evaluating relationships and circumstances that create threats to independence, including relationships identified through a domestic or international check

Monitoring independence for new opportunities

Only permitted nonaudit services or business relationships are cleared, and such services or relationships are monitored for scope creep. As necessary, our firm applies appropriate safeguards to eliminate or mitigate independence threat(s) to an acceptable level. As necessary, or as required by a regulator, the engagement partner will discuss with management and/or the audit committee any potential independence threats or where additional input is needed in relation to our firm's independence evaluation.

Commitment to promote ethical and professional excellence

We are committed to promoting ethical and professional excellence. To advance this commitment, we have put in place a phone and internet-based hotline system.

The Ethics Hotline

(1.866.739.4134) provides individuals a means to call and report ethical concerns.

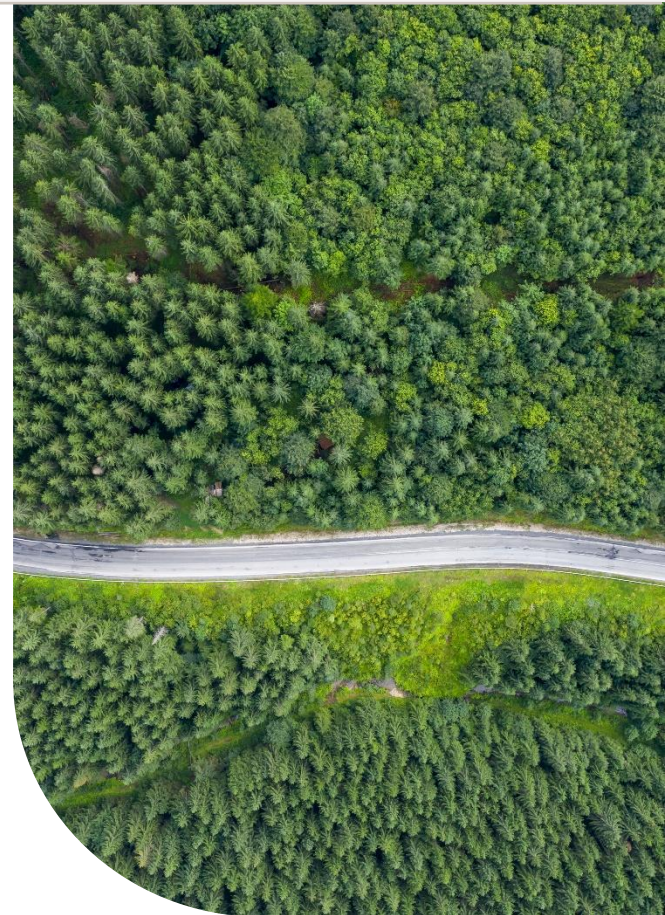
The EthicsPoint URL

link can be accessed from our external website or through this link:
https://secure.ethicspoint.com/domain/en/report_custom.asp?clientid=15191

Disclaimer: EthicsPoint is not intended to act as a substitute for a company's "whistleblower" obligations.

Appendix

- 1) Engagement team contacts
- 2) Higher Education Fall 2025 Industry Updates
- 3) Thought leadership



Engagement Team



Elizabeth Ireland
Engagement Partner
E Elizabeth.Ireland@us.gt.com



Gabriella D'Angelo
Audit Manager
E Gabriella.Dangelo@us.gt.com

Higher Education Fall 2025 Industry Updates

Systemic Challenges: Higher Education Headwinds

Higher education institutions across the United States are facing significant challenges with declining enrollment rates and lower perceived value. Thus, to fulfill their mission, institutions must expand the value they provide to students and better communicate that value to be successful in an increasingly competitive environment.

Enrollment Cliff



~15% decline in College going students has arrived

Declining Perception of Value



Only 22% of U.S. adults say the cost of college is worth it if the student has to take out loans

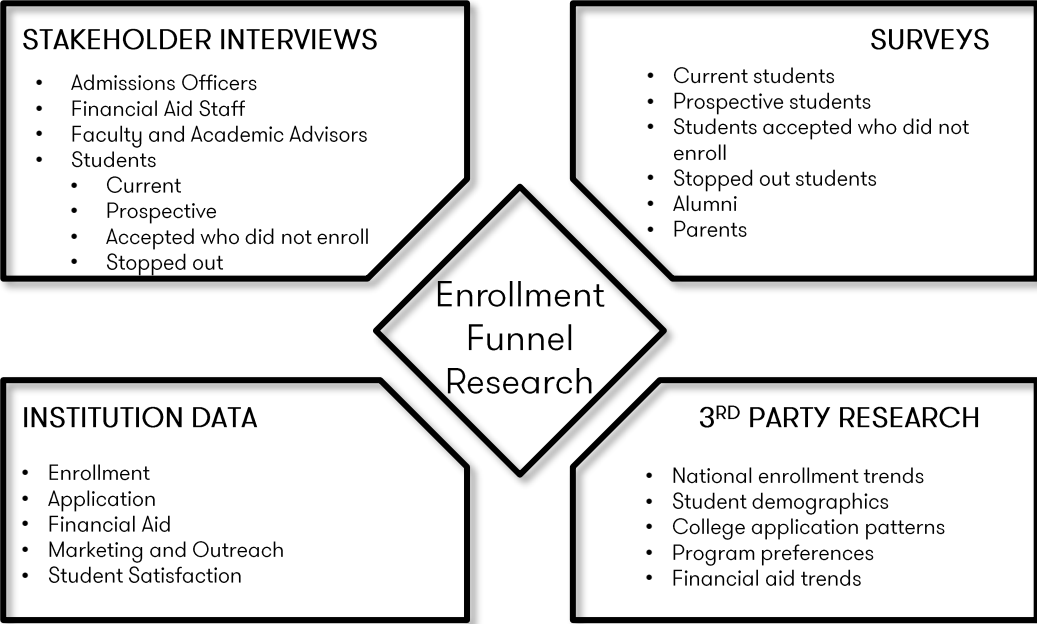
Federal Funding Uncertainty



Billions in Federal funding has been withheld

Minimizing Leaks in the Enrollment Funnel

Many institutions are conducting enrollment research to help gain insights to their funnel and actions that can be taken to minimize leaks and increase yield.



		Fall 2022	Fall 2023
Perception ¹		XXXX	XXXX
Engagement ²	XXXX in Slate database	XXXX	XXXX
	XXXX campus tour	XXXX	XXXX
Application	XXXX applied	XXXX	XXXX
	XXXX admitted	XXXX	XXXX
Net New Enroll	Net new freshman	XXXX enrolled	XXX
	Transfer students	XX enrolled	XX
	Total New	XXXX enrolled	XXX

• XX% increase in enrollment

• \$XXXX cost per enrollment⁴

• XXX% discount rate

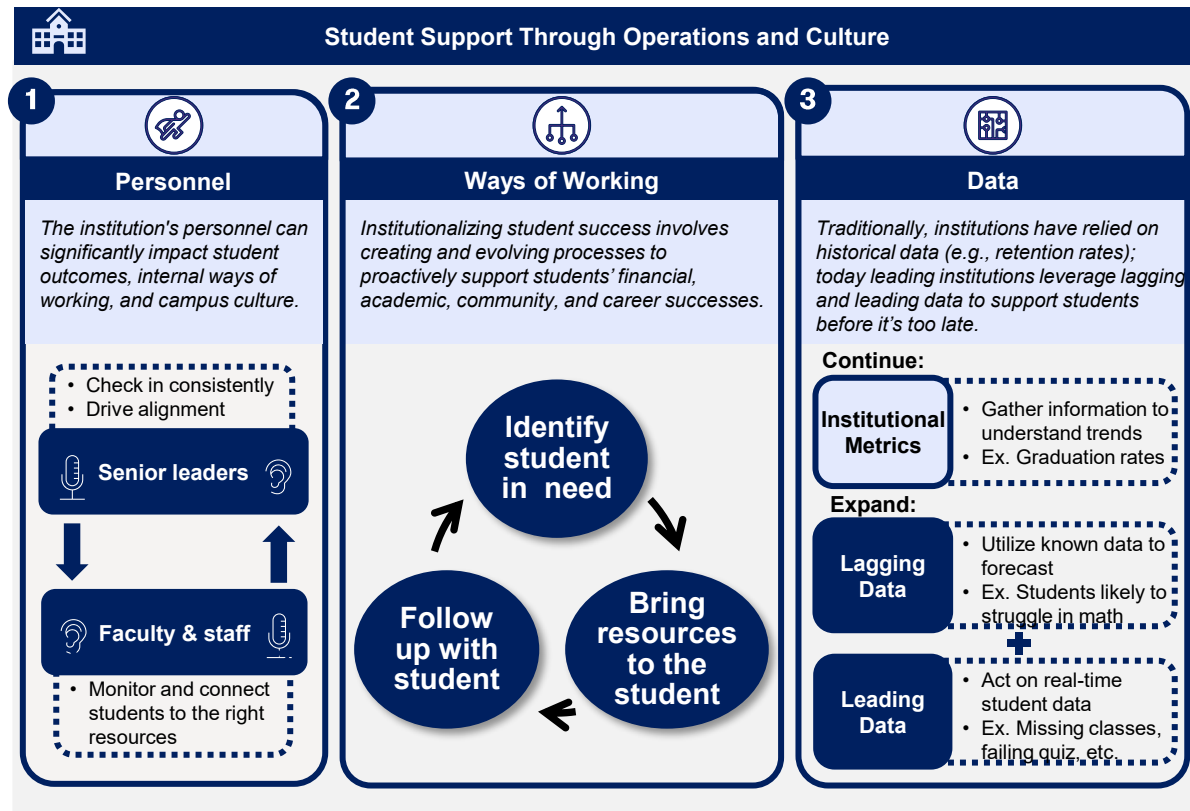
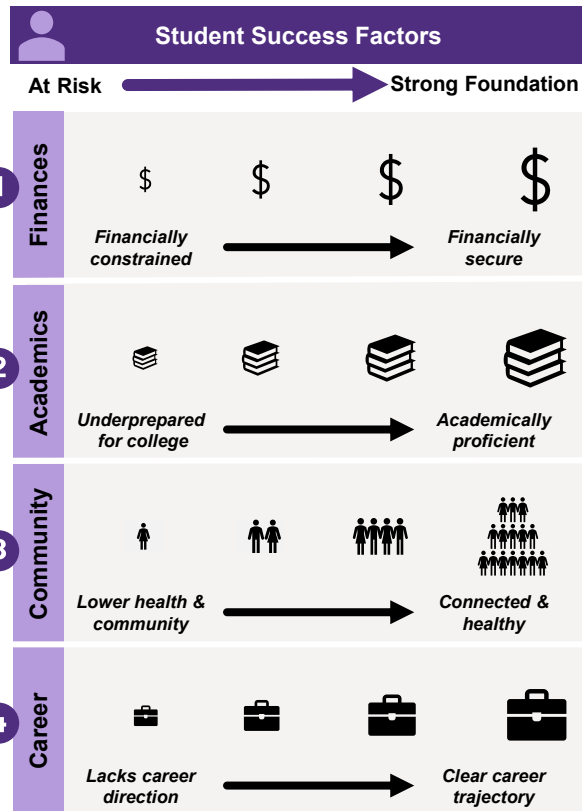
• XX% dec in enrollm

• \$XXXX cos enrollmer

• XX% disc rate

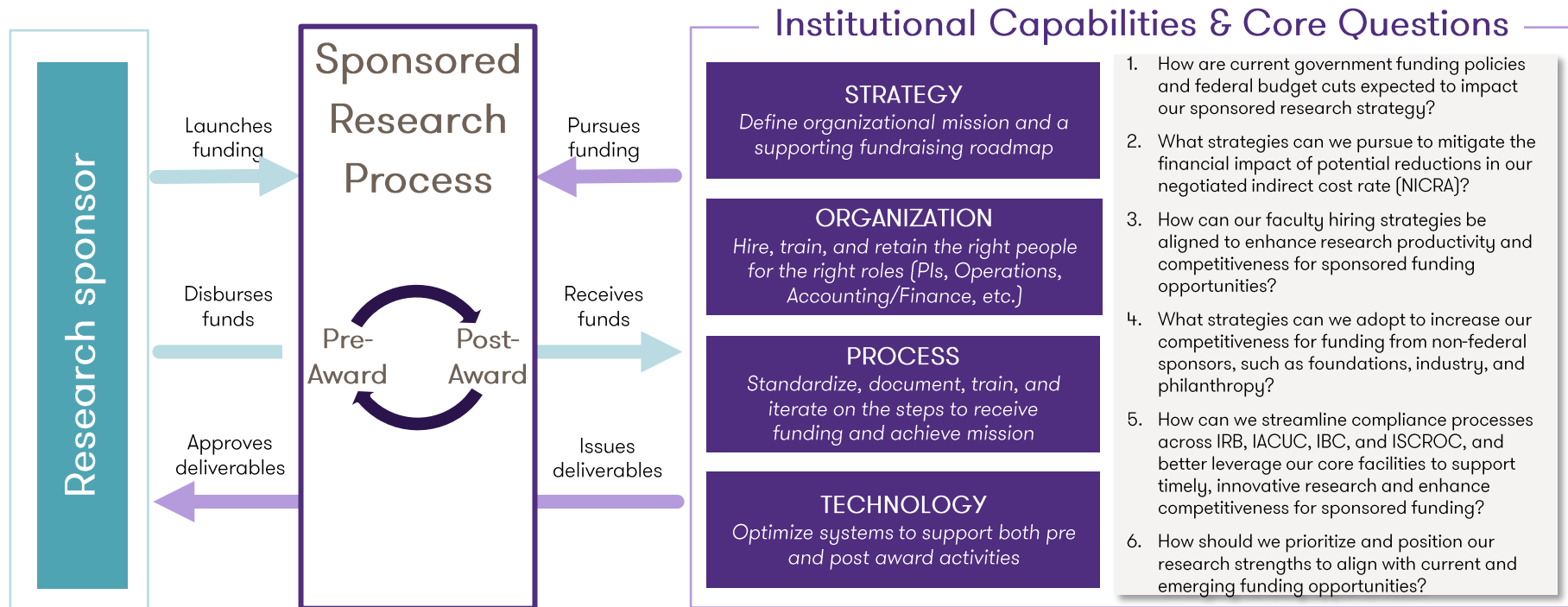
Demystifying Student Persistence and Success

Four key factors drive student success. Top institutions support students through strong operations and culture in three areas—identifying needs, providing resources, and fostering engagement for better outcomes.



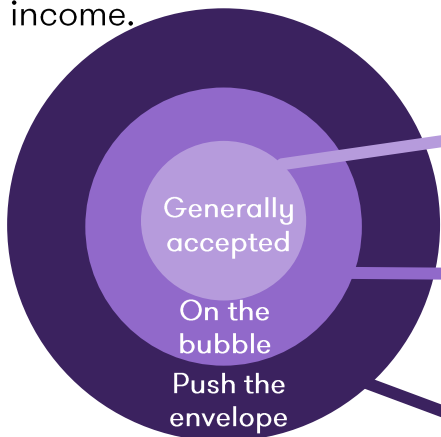
Reviewing Sponsored Research

With the changes in higher education funding many institutions are reviewing their operations to find efficiencies.



Increasing Non-Tuition Revenue

Many institutions are expanding beyond the “generally accepted” non-tuition revenue sources to increase income.



- Housing
- Dining
- Athletics
- Bookstore

- Arts
- Print center

Improve overlooked capacity for growth in your current organization; be clear about the capabilities that make you great.

- Student fees
- Grants
- Royalties
- Fitness center for community
- Events (weddings, conferences, etc.)
- Campus shuttle
- Childcare
- Summer camps

- Golf course
- Hockey rinks
- Theater rental
- Parking garage
- Cell tower
- ROTC/Federal programs
- International student programming

Explore the boundaries of your institution where you can deploy and scale your differentiating capabilities and assets.

- Executive coaching
- Consulting
- Gas stations
- Cross enrollment
- Shared services for other institutions
- Hotels

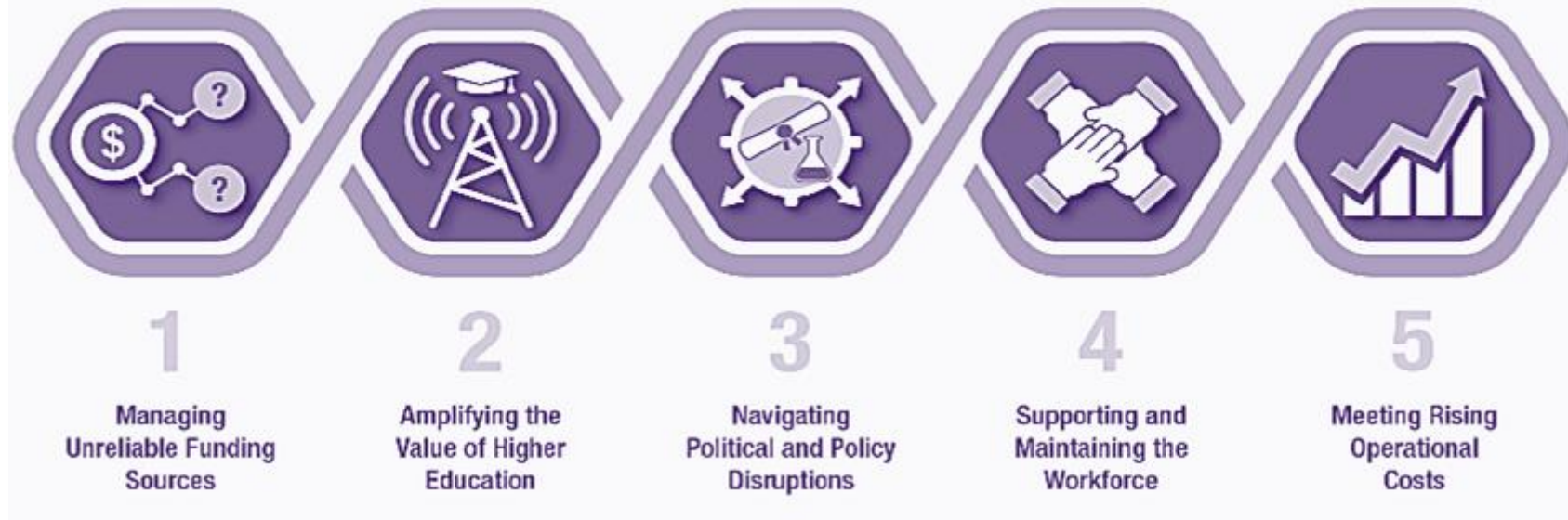
- Olive oil/vineyard
- Farm
- Lab rental
- Wood working
- Excess IT capacity
- Venture capital investing
- Filming on campus
- Solar farm/utilities

Test the waters of disruption by responding to change with new revenue models – be clear about new capabilities you will need and how to develop or acquire these (and determine where you have internal/external permission).

Questions to ask:

- What is the market size/opportunity?
- How many “customers” do we have today? Are they satisfied by our “product”?
- Who are our competitors? How do we compare?
- What is the price, cost, and margin per interaction?
- Do we have internal/external permission to provide/expand?
- What is our capacity to deliver on the market need?
- How should we deliver (buy/build, insource/outsource)?
- Is this mission related?

NACUBO Top 5 Higher Education Business Issues of 2025



In 2025, these business issues were identified through a broad NACUBO survey of **over 600 higher education business leaders**, reflecting challenges faced across a diverse mix of public and private, two- and four-year institutions. Unlike prior years, this year's list is shaped by unprecedented funding unpredictability, legislative and regulatory shifts (notably federal policy and tax changes), and added complexity from heightened expectations on both accountability and student support.

Navigating Change: Updates in Higher Education

Higher education institutions continue to face mounting pressures from tight margins, shifting state and federal regulations, and heightened compliance risks—trends that directly affect financial sustainability and demand stronger governance.



1. Financial Outlook & Sustainability

In December 2024, rating agencies issued a **'deteriorating' outlook for 2025**, citing enrollment pressures, tight margins, stagnant public funding, and rising capital demands. Let's review how those projections have played out so far.



2. Evolving Social & State Policy Pressures

Multiple states in 2025 **advanced or passed legislation banning or restricting DEI** offices, mandatory diversity training, and DEI-related hiring/admissions practices.



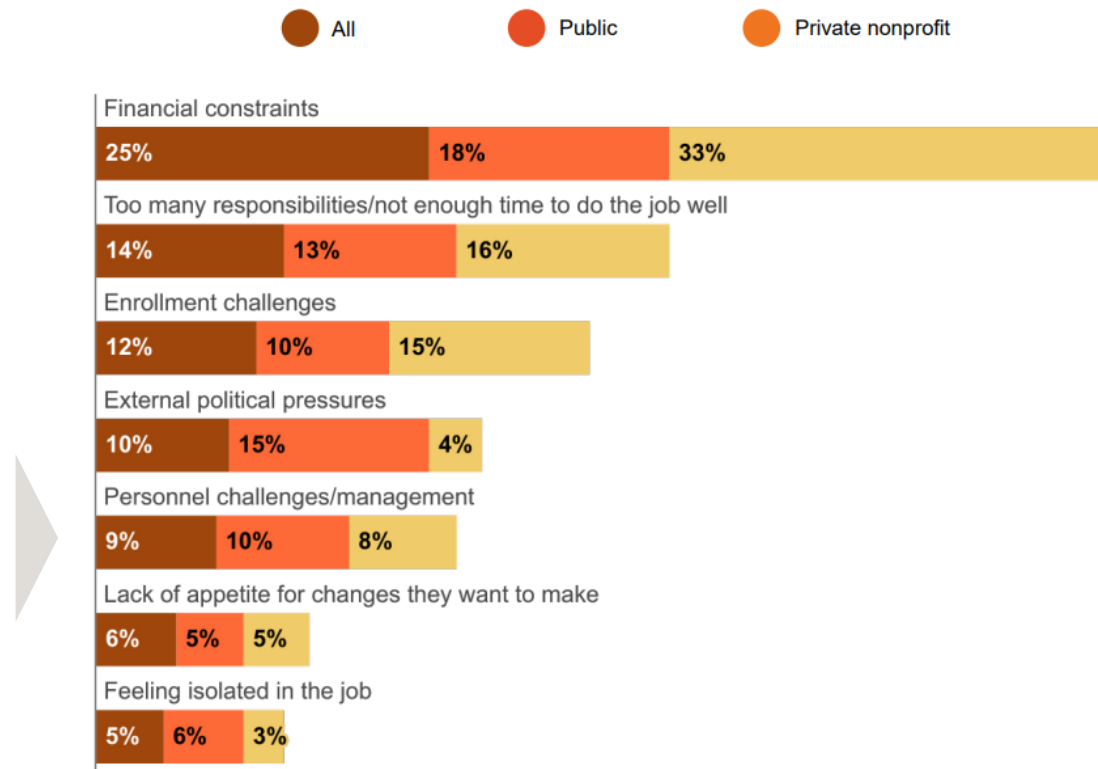
3. Federal Policy & Regulatory Shifts

Federal policy in 2025 brought sweeping changes to higher education, such as **capping federal student loans**, expanding **endowment taxes**, and requiring stricter **foreign funding disclosures**, among many other changes.

2025 Survey of College and University Presidents

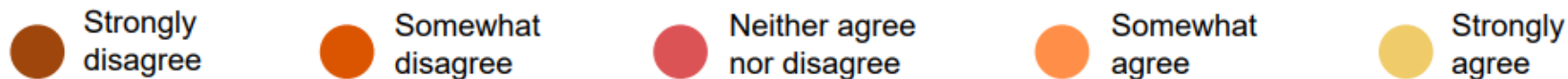
Inside Higher Ed's 2025 Survey of College and University Presidents, conducted by Hanover Research, gathered responses from 298 presidents at public and private nonprofit two- and four-year institutions to assess their views on leadership, financial health, policy, and the sector's biggest challenges.

Presidents, all and by sector, on what's the hardest part of being a college or university president today?



2025 Survey of College and University Presidents

Presidents (all) express their level of agreement with the following statements on financial stability:



I am confident my institution will be financially stable over the next five years.

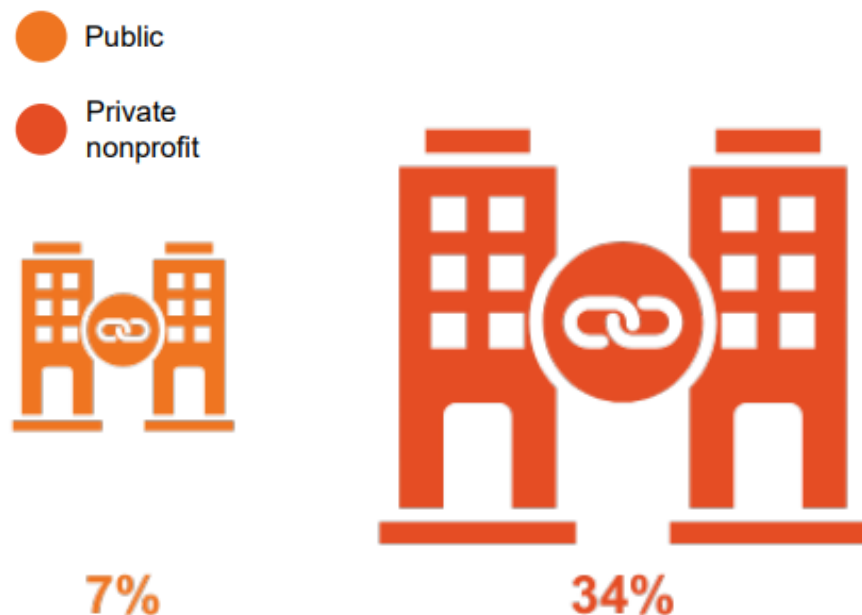


I am confident my institution will be financially stable over the next 10 years.



2025 Survey of College and University Presidents

Presidents, by sector, who say senior leaders (including governing board members) at their institution have had serious internal discussions in the last year about merging with another college or university:



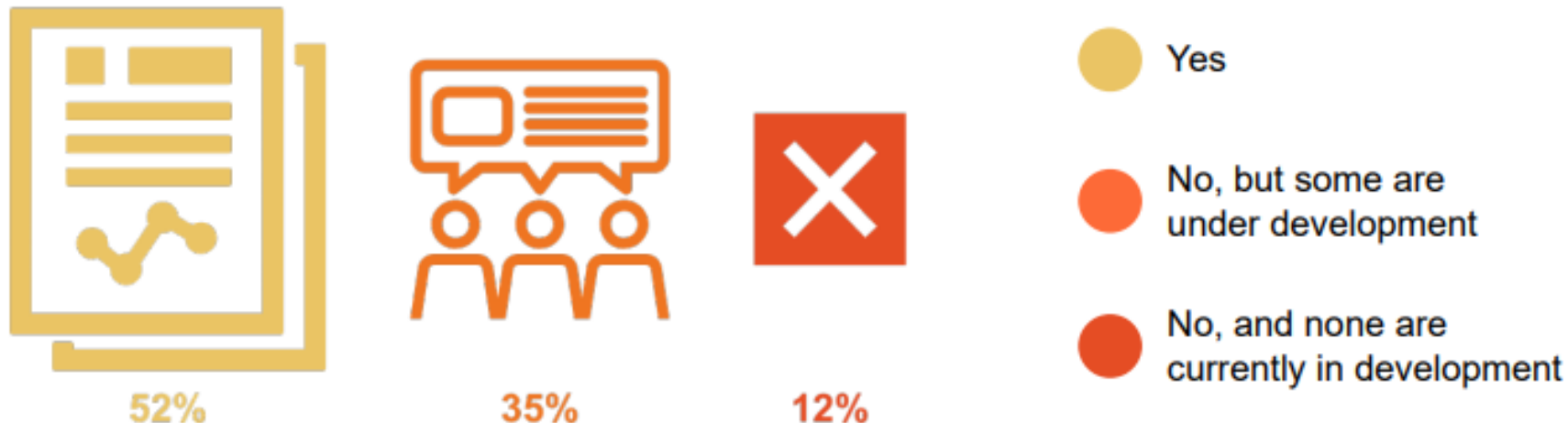
Of those presidents who say serious merger discussions have taken place (n=56), the top three reasons behind those talks, from a list provided, are:

1. To ensure the institution's financial stability and sustainability (71 percent)
2. To optimize institutional resources related to operational costs and infrastructure (66 percent)
3. To enhance academic programs (66 percent)

Few say merger discussions happened because the institution is risk of closure (14 percent).

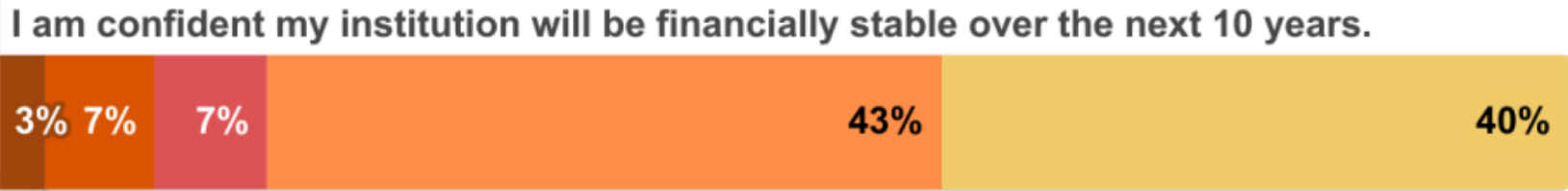
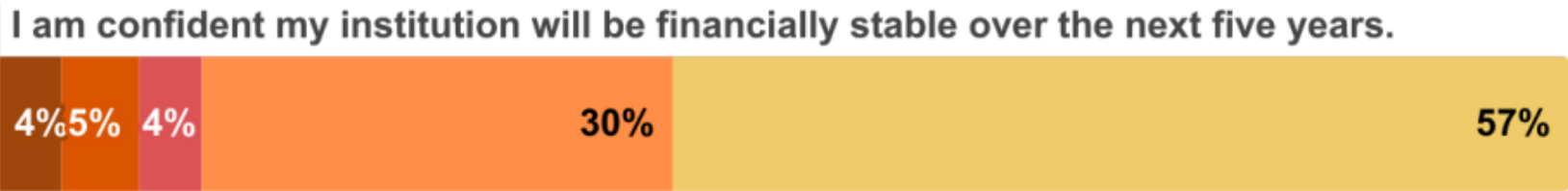
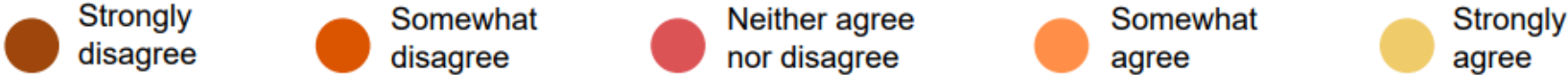
2025 Survey of College and University Presidents

Presidents (all) on whether their college or university has an institution-wide AI task force and/or strategy:



2025 Survey of College and University Presidents

Presidents (all) express their level of agreement with the following statements on financial stability:



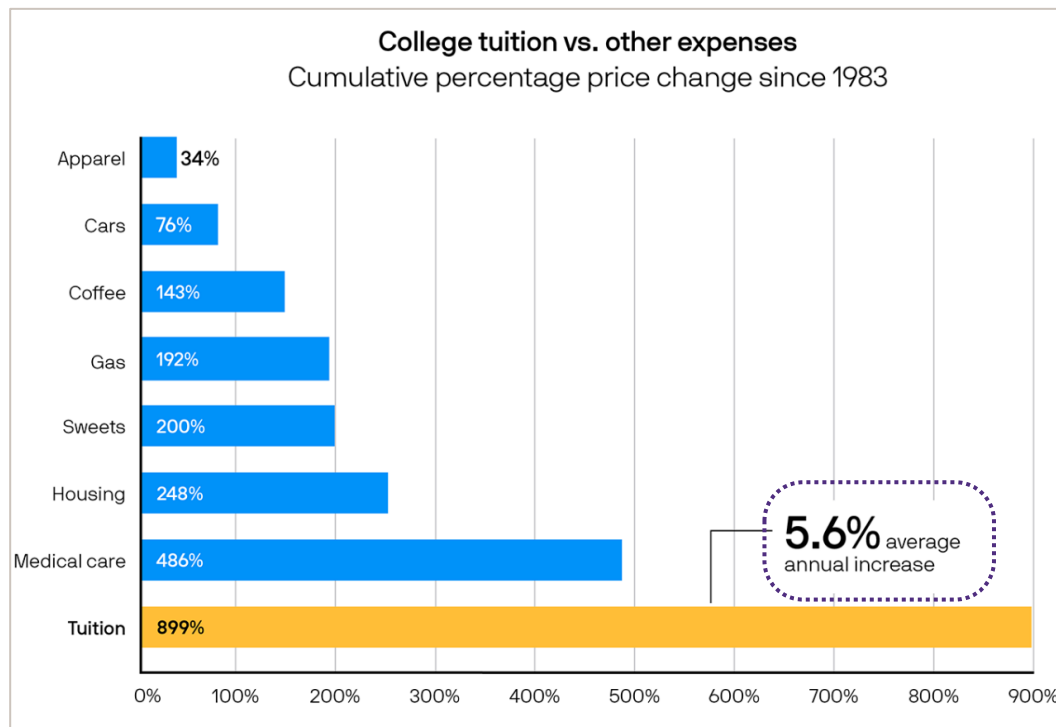
A low-angle, upward-looking perspective of several modern skyscrapers in a city. The buildings are covered in glass and steel, reflecting the sky. The entire image is overlaid with a semi-transparent purple filter. The text '1. Financial Outlook & Sustainability' is centered in a bold, white, sans-serif font.

1. Financial Outlook & Sustainability

2025 Financial Updates

Tuition Continues to Grow

College tuition costs have increased more quickly than any other household expense since 1983, rising an average of 5.6% each year. At that pace, tuition would double every 12 years – that's nearly twice as fast as medical costs and about four times faster than home and gas prices.

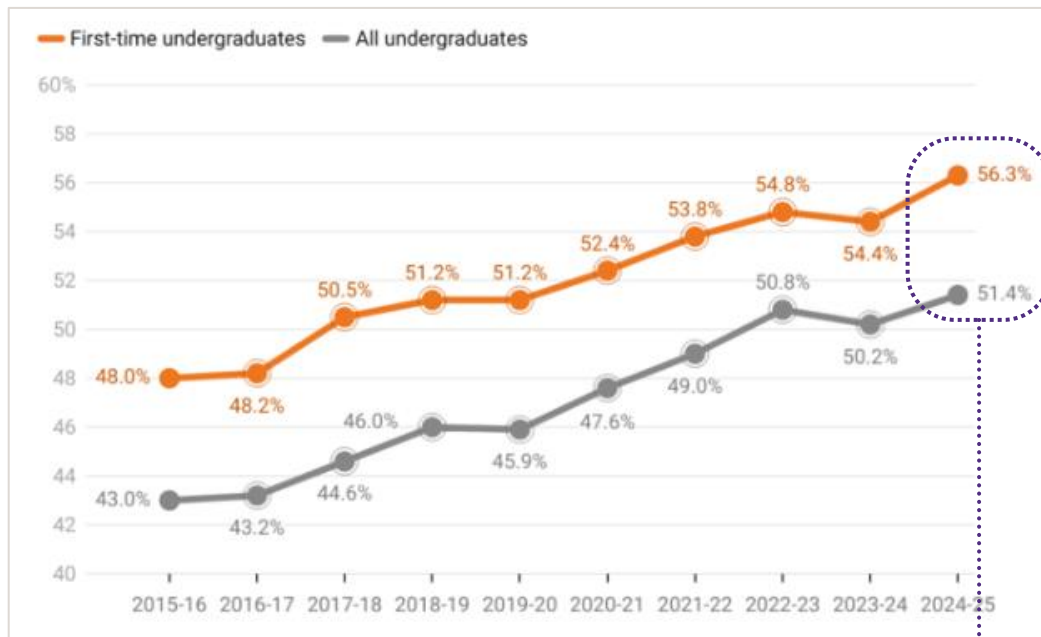


Based on announcements of tuition rates for the 2025-26 academic year, it's apparent that hikes of **4% or greater** in tuition list prices will be common.

2025 Financial Updates

At the Same Time, Tuition Discounting Hits a High

NACUBO's latest study (May 2025 using Academic year 24/25 data) shows record-high tuition discounting, as colleges charge well below sticker price to boost affordability and enrollment. While **this improves access and competitiveness**, it also **reduces tuition revenue, straining schools that depend heavily on it.**



In 2024-25, private colleges **discounted tuition by an average of 56.3% for first-time undergraduates and 51.4% for all undergraduates**, according to a study by the National Association of College and University Business Officers. This is equivalent to 56 and 51 cents in grant aid per tuition dollar.



Reviewing Previous Predictions

1: S&P Global Ratings - U.S. Higher Education

2025 outlook (what they said):

S&P's outlook was "bifurcated/mixed," anticipating stable performance for well-resourced, broad-reaching institutions and a negative outlook for smaller, regional colleges with financial and enrollment challenges.

Recent Updates in Summer 2025:



Ivy League schools, like **Harvard**, withstood **heightened federal threats** (such as proposed endowment taxes and international student bans) and maintained its AAA rating, but **only due to large financial reserves**.



As of July 2025, **S&P maintained ratings for the majority of colleges**, but around 8% of rated institutions remain in the "junk" category, facing acute financial distress. There are roughly another 27% just above that threshold, in the BBB band.

Reviewing Previous Predictions

2: Fitch Ratings - U.S. Higher Education

2025 outlook (what they said):

Fitch forecasted a deteriorating sector outlook due to uneven enrollment, budget pressures, and fragile international student demand.



Recent Updates in Summer 2025:



Fitch Ratings **warns that high turnover among university leaders** and major staff reductions at the Department of Education are making U.S. higher education institutions more vulnerable, particularly lower-rated universities, by undermining leadership stability and **risking strategic and financial planning**.



Sector pressure is bearing down on U.S. private colleges and universities, with **margins under intensifying pressure** according to Fitch Ratings in its latest annual median ratios report for the sector.

Reviewing Previous Predictions

3: Moody's Ratings - U.S. Higher Education

2025 outlook (what they said):

Moody's started 2025 with a stable outlook based on expected revenue growth and funding support.

Recent Updates in Summer 2025:



Moody's Ratings has **downgraded its 2025 outlook for the American higher education sector from stable to negative**, citing how "recent and potential federal policy changes create a more difficult operating environment for colleges and universities."



Moody cited the **National Institute of Health's (NIH) proposed 15% cap on indirect research grant costs** has already prompted universities to freeze hiring and delay strategic investments. Though a federal court has temporarily blocked the cuts, they could still strip major research universities of over \$100 million annually, with Moody's warning that reduced research would stall medical and technological advances critical to the economy.



2. Evolving Social & State Policy Pressures

Rapid Expansion of State-Level Anti-DEI Legislation

What's happening:

As of mid-2025, lawmakers in 30 states introduced 136 bills restricting or banning DEI in higher education, with an attempt to:

- Prohibit colleges from having diversity, equity, and inclusion **offices or staff**
- Ban mandatory diversity **training**
- Forbid institutions to use diversity statements in **hiring and promotion**
- Bar colleges from considering race, sex, ethnicity, or national origin in **admissions or employment.**

Where Anti-DEI Legislation Has Been Proposed

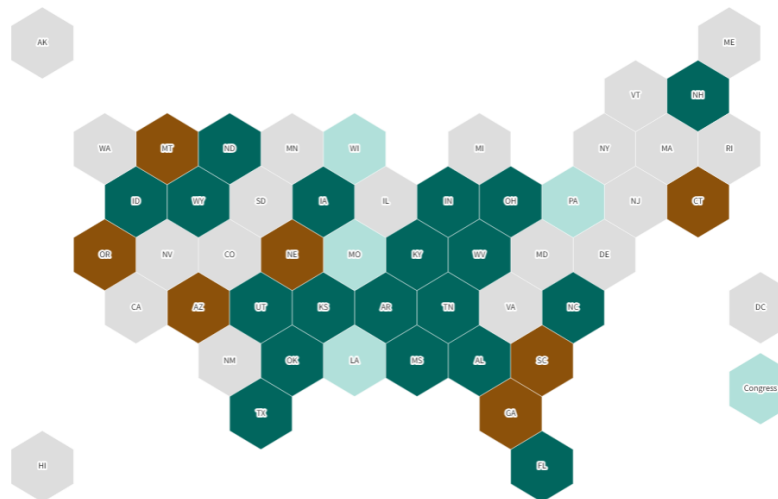
136 Have been Introduced

29 Have final legislative approval

136 Have become law

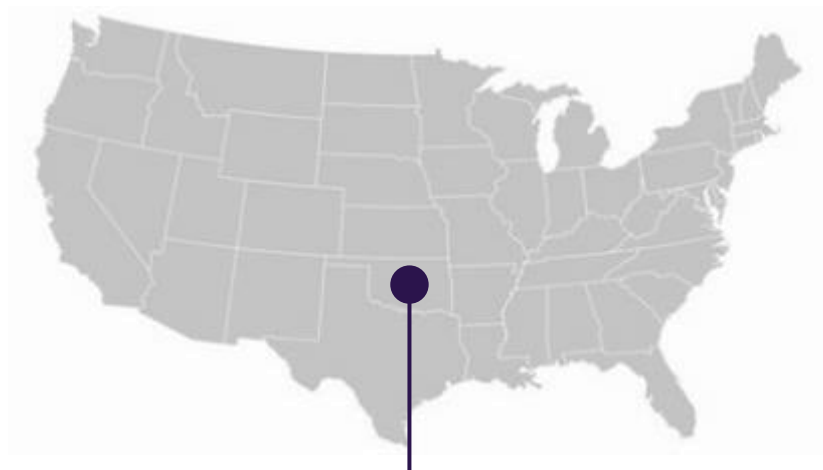
136 Have been tabled, failed to pass, or vetoed

No bills



Notable State-Level DEI Bans and Disruptions

1. Oklahoma — Senate Bill 796



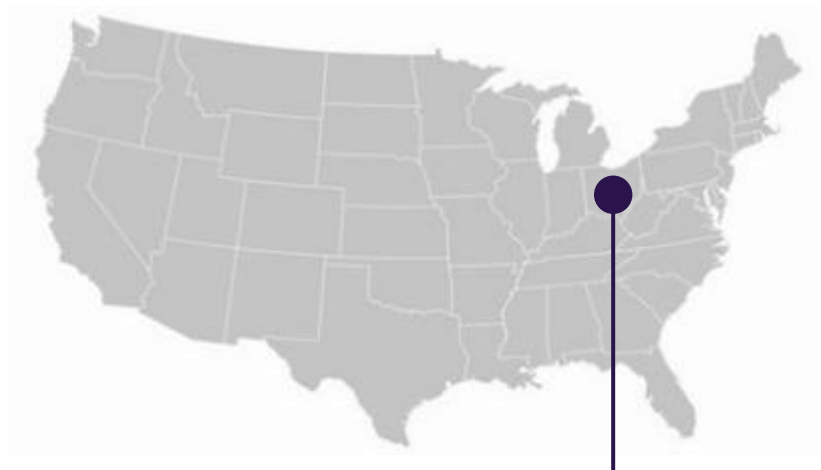
Senate Bill 796 was passed by the Oklahoma Legislature and signed into law by Governor Kevin Stitt in May 2025.

Key Provisions:

- Prohibits Oklahoma public colleges and universities from using state funds, property, or resources for any DEI positions, programs, training, or hiring.
- Bans mandatory DEI statements, personal pronoun disclosures, loyalty oaths, ideological declarations, and DEI-related training.

Notable State-Level DEI Bans and Disruptions

2. Ohio — Senate Bill 1



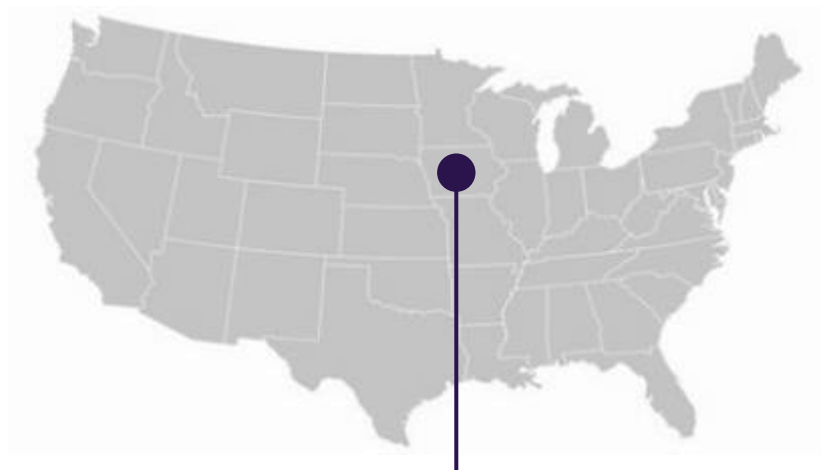
Senate Bill 1, known as the **Advance Ohio Higher Education Act**, was signed by Governor Mike DeWine on **March 28, 2025**, and took effect **June 27, 2025**.

Key Provisions:

- Bans DEI programs, offices, hiring or training at public colleges.
- Prohibits faculty strikes and eliminates specific protections for collective bargaining.
- Requires universities to:
 - Display course syllabi with instructor credentials
 - List guest speakers paid over \$500
 - Post student data by race/sex
 - Require a 3-credit-hour civics course on capitalism by 2030
 - Condition some programs (e.g., low-enrollment majors) on state approval.

Notable State-Level DEI Bans and Disruptions

3. Iowa — House File 856



Known as House File 856, signed into law by Governor Kim Reynolds in May 2025, effective July 1, 2025.

Key Provisions:

- Bans public colleges, including community colleges and state agencies, from funding or maintaining DEI offices or activities.
- Originally included private colleges under penalty of losing Tuition Grant eligibility, but this was removed in amendment.

How Can This Impact Higher Education?



Financial & Operational Strain Likely

- DEI office closures, hiring freezes, and compliance restructuring add transition costs.
- Restrictions may affect grant eligibility, student recruitment, and talent retention.

Takeaway: Request scenario planning on financial exposure (lost aid, grants, or enrollment) tied to shifting DEI rules.



Campus Climate & Reputation at Risk

- Closure of multicultural, LGBTQ+, and women's centers erodes student support systems.
- Institutions risk reputational damage with students, alumni, and faculty if responses are mishandled.

Takeaway: Ask how leadership is balancing compliance with maintaining student support and safeguarding institutional reputation.



Compliance & Legal Risk Escalating

- Well-capitalized institutions may absorb disruption; tuition-dependent colleges may face existential pressure.
- Institutions' ability to adapt will shape their **long-term financial and reputational trajectory**.

Takeaway: Ensure management has a compliance tracker and clear reporting lines for monitoring and adapting to new laws.



3. Federal Policy & Regulatory Shifts

Foreign Funding Scrutiny

In April 2025, President Trump signed an executive order directing the Education Secretary to enforce Section 117 of the Higher Education Act, which mandates that **colleges receiving federal aid disclose foreign gifts or contracts worth \$250,000 or more** annually. Non-compliance could now cost institutions their eligibility for federal grants.

This Executive Order on Foreign Gift Reporting (Section 117) of the Higher Education Act (HEA) will:

Require disclosure of gifts/contracts over \$250K annually.

Direct DOE to strictly enforce **Section 117** foreign gift reporting.

Reopen investigations into major institutions (e.g., Harvard, UC Berkeley).

Expand risk by tying reporting failures to the False Claims Act.



“Big Beautiful Bill” Reshapes Finance

Signed into law by President Trump in April 2025, the Budget Reconciliation Act (“One Big Beautiful Bill”) represents the most sweeping federal higher education finance reform in decades. It reduces graduate borrowing, reshapes repayment options, expands workforce-oriented aid, and taxes wealthy institutions, **shifting how colleges are funded and how students pay for their education.**

The “One Big Beautiful Bill Act” will result in:

1

Redesigned federal student loan programs.

2

Changes to Pell Grant eligibility and the introduction of "workforce Pell" for short-term career programs.

3

New tiered taxes on private institutions' endowments and other higher ed tax changes.



1 Student Loan Changes

 **Legislation:** Title IV Amendments within the "2025 Budget Reconciliation Act".

What's Changing?

Grad PLUS loans help graduate students cover remaining education costs, while Parent PLUS loans let parents of undergraduates do the same; both have fixed rates, flexible repayment, and require credit checks.

- **Eliminates Grad PLUS loans** for new graduate/professional students.
- **Caps Parent PLUS loans** at \$65k total per family.
- Introduces **stricter annual and lifetime borrowing limits** for all students.
- **Eliminates economic hardship deferment** and unemployment deferment.

Anticipated Impact

- Fewer financing and critical payment relief options for graduate students and families, likely leading to **lower graduate enrollment**.
- **Increased reliance on private loans**, which carry higher risk and less access for lower-income students.
- Risk of **higher default rates** and compliance burdens on institutional financial aid offices.



2 Pell Grant Expansion & Restrictions



Legislation: Workforce Pell Grant program & expanded eligibility provisions under the "2025 Budget Reconciliation Act"

What's Changing?

A Pell Grant is a federal financial aid award that helps low-income undergraduate students pay for college costs and does not need to be repaid.

- Students can now also use Pell Grants for **accredited short-term job training programs** (between 150 and 600 hours).
- **\$10 billion in additional funding** to Pell Grant program.
- Students who have a "full ride" will no longer be eligible for Pell Grants.

Anticipated Impact

- Community colleges and career training providers see **expanded funding opportunities**.
- Colleges may need to implement **new outcome reporting and eligibility checks** to remain compliant.
- Student athletes and others with full-ride scholarships will lose Pell eligibility, which may increase out-of-pocket costs for some higher-need students.



3 Institutional Endowment and Tax Policy Changes



Legislation: Federal tax code changes under the "2025 Budget Reconciliation Act."

What's Changing?

Endowment tax rates are federal taxes on the investment earnings of big, wealthy college endowments. It was originally a flat 1.4% rate.

- **Endowment tax rates now range from 1.4%–8%** based on per-student endowment; applies only to private institutions with 3,000+ tuition-paying students.

Other tax changes:

- **Employers can now make tax-free contributions** of up to \$5,250 per employee per year toward **their employees' student loan debt** (covering both federal and private loans).
- **Tax credits for donations to scholarship** programs added.

Anticipated Impact

- Tuition hikes may follow the higher endowment tax.
- Auditors must carefully track threshold data and implement new tax compliance protocols.
- New opportunities exist for scholarship growth via donor incentive provisions.



3 Institutional Endowment Changes

Example: A large university with a \$6 Billion Endowment and 3,000 Tuition-Paying Students

Previous Policy

Excise Tax Rate (Flat)
1.4%

Tax rate: 1.4%

Tax paid: $\$6,000,000,000 \times 1.4\%$

= \$84,000,000 per year

New Tiered Policy

Endowment Per Student	Excise Tax Rate
Less than \$500,000	0%
\$500,000 – \$750,000	1.4%
\$750,000 – \$2,000,000	4%
Above \$2,000,000	8%

Student-adjusted endowment =

$\$6,000,000,000 \div 3,000$ students

= \$2,000,000 per student

Tax rate: 8%

Tax paid: $\$6,000,000,000 \times 8\%$

= \$480,000,000 per year



This illustrates the **dramatic difference in endowment tax burdens for wealthiest institutions** as a direct result of the new law.



Key Takeaways & Actions



1. Financial Outlook & Sustainability

Takeaway: Margins remain tight, with widening risk between strong and vulnerable schools.

Actions: Focus on going concern, liquidity and covenant testing, and capital/disclosure adequacy.



2. Evolving Social & State Policy Pressures

Takeaway: DEI restrictions drive compliance costs and reputational exposure.

Actions: Review compliance accruals, legal/contingency disclosures, and enrollment impact assumptions.



3. Federal Policy & Regulatory Shifts

Takeaway: New rules on foreign funding, grants, loans, and aid raise compliance risk.

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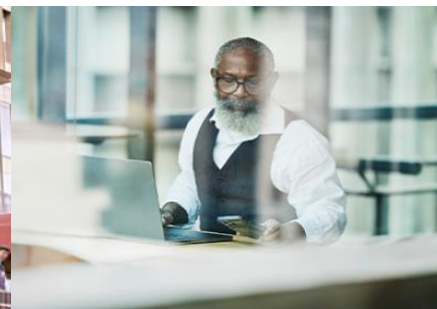
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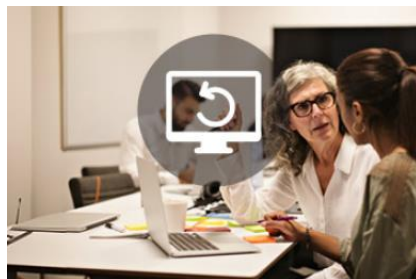
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Financial Statements and
Supplementary Information with Report
of Independent Certified Public
Accountants

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

June 30, 2025

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

Report on the audit of the financial statements**Opinions**

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the Community College of Philadelphia (the "College"), as of and for the year ended June 30, 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, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the College as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinions

We conducted our audit of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*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.

Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Required supplementary information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 7 through 13 and the required supplementary information on pages 50 through 52 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 US GAAS. These limited procedures 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 reformatted schedule of net position, reformatted schedule of activities, and the schedule of changes in capital asset balances on pages 54 through 56 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary 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. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is 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 the statistical section and demographic statistics on pages 58 through 66 and is presented for purposes of additional analysis, 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 otherwise 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.

Other reporting required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2025 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.



Philadelphia, Pennsylvania
October 30, 2025

**Community College of Philadelphia
(A Component Unit of the City of Philadelphia)**

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2025

INTRODUCTION

This Management's Discussion and Analysis (MD&A) is based upon facts, decisions, and conditions known as of the date of the audit report. The MD&A should be read in conjunction with the financial statements and accompanying notes that follow this section.

Community College of Philadelphia (the College) has prepared its financial statements in accordance with Governmental Accounting Standards Board (GASB) principles, which establish standards for external financial reporting for public colleges and universities and require the financial statements presented to focus on the College as a whole.

The financial results of Community College of Philadelphia Foundation (the Foundation) and CCP Development, LLC are reported as discrete component units. The Foundation was incorporated exclusively to secure philanthropic funding to benefit academic and student success. CCP Development, LLC was organized as a qualified active low-income community business (QALICB) to secure new market tax credit funding for the construction of the College's Career and Advanced Technology Center at 4750 Market Street, Philadelphia, Pennsylvania.

Financial and Institutional Highlights

- The College remains steadfast in its commitment to making higher education accessible and affordable for all Philadelphia residents, maintaining a consistently low tuition rate of \$159 per credit hour since Fall 2017.
- In addition to the regularly packaged financial aid, the College disbursed over \$200,000 in emergency funds directly to students facing personal crises, helping prevent withdrawals and ensuring continued enrollment.
- The College continued to strengthen its express enrollment initiatives by launching subject-specific sessions that simplify and accelerate the student registration experience. These express events enabled through strategic collaboration across academic and administrative departments reflect the institution's commitment to reducing barriers and expanding access to higher education.
- Enrollment continues to show positive momentum. Total enrollment increased 6.7% from 17,537 students to 18,710 students while total credit hours increased 9.9% from 243,045 credit hours to 267,115 credit hours between fiscal years 2024 and 2025. Enrollment for the upcoming Fall 2025 semester increased by more than 9.0% while total credits credit hours increased by more than 10.0% compared to Fall 2024.
- The College is experiencing a sustained rebound in international student enrollment, with the upcoming fall semester anticipating a 41% year-over-year increase in F1 visa holders. This growth not only reflects renewed global interest in the institution but also carries significant financial impact, as international students contribute tuition revenue at rates nearly three times higher than Philadelphia residents.
- The College continued allowing students with more than 30 credits additional time to satisfy outstanding balances without fear of being dropped for nonpayment. Over 1,000 students were able to continue taking classes as a result of this practice, contributing to retention and revenue growth.

**Community College of Philadelphia
(A Component Unit of the City of Philadelphia)**

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025

- The City College for Municipal Employment (CCME) program enrolled 187 students across five different workforce development pathways, each designed to prepare participants to fill high-demand vacancies within city government. The CCME program offers free tuition, textbooks, and regular stipends to its students.
- The Catto Scholarship provided 2,423 students with free tuition, textbooks, and monthly stipends. The Catto Scholarship is a bold anti-poverty initiative sponsored by the City of Philadelphia. The Scholarship provides comprehensive wraparound services including individualized success coaching, last-dollar tuition funding, and financial support to cover the cost of student basic needs such as food, transportation, and books.
- Dual Enrollment opportunities were offered to 1,778 high school students, enabling them to take both credit-level and developmental courses at the College. These students learn alongside the general college population, strengthening college readiness, exploring academic interests, and reducing future tuition costs all while earning credit toward both high school and college.
- The College has a new partnership to train welders for the U.S. Navy. This fall, the College will launch a new advanced manufacturing for shipbuilding curriculum alongside a new non-destructive testing program. Funding from the Navy will provide students with funding to cover tuition and other costs, making the program an especially appealing option to prepare for lucrative, in-demand careers. We anticipate roughly 200 students a year will be participating.
- Beginning Fall 2025, nursing and other health care program students will have access to one of the most advanced health care simulation labs in the City. Several other laboratories and clinical areas were redesigned and upgraded to accommodate workforce development training programs.
- The Faculty and Staff Federation members at the College ratified their contracts on April 9, 2025. The prior contracts expired August 31, 2024. The new four-year contracts, which cover the period from September 1, 2024 to August 31, 2028, include wage increases, class size reductions, and enhancements to some employee benefits.

Overview of Financial Statements

The College's financial statements focus on the College as a whole, rather than upon individual funds or activities. The GASB reporting model is designed to provide readers with a broad overview of the College's finances and is comprised of three basic statements:

- The *Statement of Net Position* presents information on the College's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets serve as one indicator of how the financial position of the College is changing.
- The *Statement of Revenues, Expenses and Changes in Net Position* presents information showing how the College's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.
- The *Statement of Cash Flows* is reported using the direct method. The direct method of cash flow reporting portrays net cash flows from operations, financing, and investing receipts and disbursements.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes contain details on both the accounting policies and procedures that the College has adopted, as well as additional information about amounts reported in the financial statements.

Net Position

At June 30, 2025, the College's net position was \$72.3 million, with liabilities of \$251.6 million and assets of \$338.3 million. Net position increased by \$15.4 million in 2025. Unrestricted net position decreased from a negative \$42.5 million to a negative \$57.1 million. Absent the cumulative impact of the post-employment benefit liability (GASB 68 and 75) reporting requirements, unrestricted net position would currently be at a level of positive \$105.9 million. The other factor contributing to the change in the unrestricted net position value was unfunded depreciation expense for 2025 in the amount of \$9.2 million.

	Summary of Net Position June 30,	
	2025	2024
	(in millions)	
Assets:		
Current assets	\$ 88.9	\$ 88.8
Noncurrent assets:		
Loan receivable	19.9	19.9
Bond proceeds available for campus construction	0.6	6.9
Other long-term investments	31.7	29.6
Long-term lease receivable	19.0	19.0
Capital assets, net	178.2	175.4
Total assets	338.3	339.6
Deferred outflows of resources	5.8	7.7
Liabilities:		
Current liabilities	38.5	35.9
Noncurrent liabilities	213.1	217.8
Total liabilities	251.6	253.7
Deferred inflows of resources	20.2	36.8
Net position:		
Net investment in capital assets	122.9	93.4
Restricted: Expendable	6.5	5.9
Expendable	(57.1)	(42.5)
Total net position	\$ 72.3	\$ 56.8

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025

Assets

Current assets increased by \$0.1 million during 2025. Other assets decreased due to timing differences offset by increases in receivable from government agencies, accounts receivable, and short-term investments.

Noncurrent assets decreased by \$1.5 million. This is primarily attributable to the bond proceeds available for campus construction decrease as construction of the Library and Learning Commons and the Center for Advanced Technology progressed towards completion. The College's capital assets as of June 30, 2025 net of accumulated depreciation were \$178.2 million, an increase of \$2.8 million over the amount reported for 2024 of \$175.4 million. The increase in the net value of capital assets is related to the increase in the value of capital additions exceeding the accumulated depreciation. Total current liabilities increased by \$2.6 million in 2025. This is primarily due to an increase in the amounts payable to government agencies and the increase in the compensated absences liability required under GASB 101.

The College's outstanding long-term debt was \$48.7 million as of June 30, 2025, a decrease of \$6.5 million from June 2024. This decrease is due to the debt service payments made during the year. The pension liability amount for 2025 also includes \$4.9 million related to GASB 68, which requires the College to record its relative proportion of the net funded status of certain state cost sharing pension plans. The cumulative estimated value for the accrued other post-employment benefit liability in 2025 and 2024 was \$163.1 million and \$158.5 million, respectively. Absent this reporting requirement, the College's net assets as of June 30, 2025 would have been at a level of \$235.4 million. The change in net position for 2025 and 2024 was a positive \$15.4 million and \$38.1 million, respectively. The following table quantifies the changes:

	Revenues, Expenses and Changes in Net Position Year Ended June 30,	
	2025	2024
	(in millions)	
Operating revenues:		
Net tuition and fees	\$ 20.6	\$ 20.6
Auxiliary enterprises and other sources	0.8	1.0
Total	21.4	21.6
Operating expenses	171.3	152.2
Operating loss	(149.9)	(130.6)
Net non-operating revenues	155.9	144.0
Change in net assets before other revenues	6.0	13.4
Capital appropriations	9.4	24.7
Total change in net position	\$ 15.4	\$ 38.1

**Community College of Philadelphia
(A Component Unit of the City of Philadelphia)**

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025

Operating Revenues

The largest sources of operating revenue for the College are student tuition and fees and auxiliary enterprises revenues. In 2025, tuition charge was unchanged at \$159 per credit. The technology fee, general college fee, and course fee also remained unchanged from prior year. The College charges course fees for selected high-cost courses. Course fees range from \$85 to \$345. Average total tuition and fee revenue per credit for 2025 was \$232.

Tuition and fee revenue totaled \$63.6 million in 2025 and \$57.3 million in 2024, an increase of 11.0%. Total enrolled credit headcount increased 6.7% for the same period.

Scholarship allowance amounts for 2025 and 2024 totaled \$43.0 million and \$36.7 million, respectively. The scholarship allowance represents tuition and fee payments made using public and private grants and scholarships. The increase in scholarship allowance amounts between 2025 and 2024 is reflective of the 6.7% increase in overall credit enrollment. The maximum Pell award remained unchanged at \$7,395 for both 2023-2024 and 2024-2025 award years.

Non-operating Revenues

Commonwealth appropriations in 2025, excluding capital appropriations, totaled \$36.3 million, an increase of \$2.0 million or 5.8% over the \$34.3 million received in 2024.

City appropriations in 2025, excluding capital appropriations, totaled \$52.2 million. Of the funding appropriation, \$41.2 million was used for operating budget purposes in 2025 and \$11.0 million was used for CATTO Scholarships. In 2024, \$38.6 million of the total appropriation was used for operating purposes and \$9.4 million was used for CATTO Scholarships. Net investment income was \$7.1 million in 2025 and \$6.9 million in 2024.

As shown above, non-operating revenues increased by 8.3% from \$144.0 million in 2024 to \$155.9 million in 2025 primarily due to federal student aid increasing in line with enrollment, and the new City sponsored CCME program offsetting the decrease in State Grants and Contracts.

Capital Appropriations

The Commonwealth provided capital funding for debt service and capital purchases in the amount of \$4.9 million and \$4.7 million for 2025 and 2024, respectively. The College used \$4.5 million of the total City of Philadelphia appropriation of \$52.2 million in 2025 for debt service and capital purchases. In 2024, City of Philadelphia appropriations used for debt service and capital purchases were \$20.0 million.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025

	Expenses by Function	
	Year Ended June 30,	
	2025	2024
	(in millions)	
Instruction	\$ 62.9	\$ 56.2
Public service	0.1	-
Academic support	22.3	18.1
Student services	23.0	21.9
Institutional support	23.9	22.3
Physical plant operations	16.2	13.7
Depreciation	9.2	8.8
Student aid	13.3	10.8
Auxiliary enterprises	0.4	0.4
Total operating expenses	<u>\$ 171.3</u>	<u>\$ 152.2</u>

Exclusive of student aid and depreciation expenses, the College's operating expenses totaled \$148.8 million in 2025 and \$132.6 million in 2024.

In 2018, the College adopted GASB 75, Accounting and Financial Reporting for Postemployment Benefits other than Pensions (OPEB). Under GASB 75, the College reports the Net OPEB Liability (NOL) on the statement of net position. Changes to the NOL are recognized either in the OPEB Expense and/or as deferred inflows/outflows. The value of the expense for 2025 and 2024 was a credit of \$10.7 million and \$12.0 million, respectively.

	Expenses by Natural Classification	
	Year Ended June 30,	
	2025	2024
	(in millions)	
Salaries	\$ 90.2	\$ 77.8
Benefits	37.6	31.8
Contracted services	10.1	7.4
Supplies	1.6	1.4
Depreciation	9.2	8.8
Student aid	13.3	10.8
Other post-employment benefits	(10.7)	(12.0)
Other	20.0	26.2
Total operating expenses	171.3	152.2
Interest on capital asset-related debt service	1.9	1.9
Total nonoperating expenses	<u>1.9</u>	<u>1.9</u>
Total expenses	<u>\$ 173.2</u>	<u>\$ 154.1</u>

**Community College of Philadelphia
(A Component Unit of the City of Philadelphia)**

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2025

Schedule of Fund Balances

The 2025 and 2024 amounts reported for unrestricted operating funds were reduced by the impact of accrued expense liability for post-employment benefits (GASB 75). The impact of GASB 75 reporting in 2025 was a negative \$158.2 million while the impact of GASB 68 reporting was a negative \$4.9 million. The negative unrestricted plant fund balance reflects the cumulative impact of unfunded depreciation expense of \$9.2 million.

	June 30,	
	2025	2024
	(in millions)	
Net investment in capital assets	\$ 122.9	\$ 93.4
Restricted expendable:		
Scholarships, awards, and faculty chair	0.5	-
Capital projects	6.0	5.9
Unrestricted	(57.1)	(42.5)
Total net position	\$ 72.3	\$ 56.8

Community College of Philadelphia Foundation

The Foundation was established in 1985 for the exclusive purpose of raising funds to support student scholarships, programs, and facility needs. Total assets for 2025 and 2024 were \$26.2 million and \$22.9 million, respectively. Total unrestricted net position for 2025 and 2024 for the Foundation was \$5.3 million and \$3.6 million, respectively. The remaining net position is restricted based upon donor intent.

CCP Development, LLC

CCP Development, LLC, is a Pennsylvania limited liability company established in 2020 for purposes of obtaining New Market Tax Credit (NMTC) financing for the construction of the Career and Advanced Technology Center at 4750 Market Street, Philadelphia, Pennsylvania. Total assets for 2025 and 2024 were \$31.9 million and \$32.8 million, respectively, and total net position for 2025 and 2024 was \$6.0 million and \$6.7 million, respectively.

Future Impacts

The College is projecting an increase of 4.7% for State appropriations for 2025-2026. However, Pennsylvania has yet to pass the 2025-2026 budget. The College remains fiscally sound and does not require external borrowing to continue its normal operations during the ongoing budgetary impasse. The Mayor's final City Budget Plan for 2025-2026 for the College is \$54.0 million which is \$2 million less than the 2024-2025 allocation. The 2024-2025 allocation included \$11.7 million for the Octavius Catto Scholarship program.

Requests for information

Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Controller's Office, Community College of Philadelphia, 1700 Spring Garden Street, M1-7, Philadelphia, PA 19130.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

STATEMENT OF NET POSITION

June 30, 2025

	<u>Business-Type Activities</u> <u>Community College</u> <u>of Philadelphia</u>	<u>Component Unit</u> <u>Community College</u> <u>of Philadelphia Foundation</u>	<u>Component Unit</u> <u>CCP</u> <u>Development, LLC</u>
ASSETS			
Current assets			
Cash and cash equivalents (Note B)	\$ 62,432,346	\$ 3,941,546	\$ 3,735,614
Short-term investments (Note B)	14,676,577	2,338,166	-
Accounts receivable, net (Note C)	4,147,556	869	-
Receivable from government agencies (Note I)	6,485,896	-	-
Interest receivable	278,796	-	-
Other assets	866,995	-	-
Total current assets	88,888,166	6,280,581	3,735,614
Non-current assets			
Endowment investments (Note B)	-	19,963,497	-
Loan receivable (Note O)	19,880,421	-	-
Bond proceeds available for campus construction (Note B)	641,190	-	-
Other long-term investments (Note B)	31,687,530	-	-
Long-term lease receivable (Note E)	19,017,335	-	-
Capital assets, net (Note D)	178,137,292	-	28,166,124
Total non-current assets	249,363,768	19,963,497	28,166,124
Total assets	<u>\$ 338,251,934</u>	<u>\$ 26,244,078</u>	<u>\$ 31,901,738</u>
Deferred outflows of resources			
Deferred outflows	<u>\$ 5,769,175</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this financial statement.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

STATEMENT OF NET POSITION - CONTINUED

June 30, 2025

	<u>Business-Type Activities</u> <u>Community College</u> <u>of Philadelphia</u>	<u>Component Unit</u> <u>Community College</u> <u>of Philadelphia Foundation</u>	<u>Component Unit</u> <u>CCP</u> <u>Development, LLC</u>
LIABILITIES AND NET POSITION			
Current liabilities			
Accounts payable and accrued liabilities (Note G)	\$ 15,388,163	\$ 63,815	\$ -
Payable to government agencies (Note I)	2,403,888	-	-
Deposits	213,963	1,931	-
Unearned revenue	8,787,479	817,919	-
Current portion of lease obligation (Note E)	265,687	-	-
Current portion of subscription obligation (Note F)	1,338,373	-	-
Current portion of compensated absences (Note G)	3,323,848	-	-
Current portion of long-term debt (Note H)	6,000,000	-	-
Unamortized bond premium	728,918	-	-
Total current liabilities	<u>38,450,319</u>	<u>883,665</u>	<u>-</u>
Non-current liabilities			
Accrued liabilities (Note G)	664,272	-	-
Annuity payable	-	29,304	-
Deposits	250,000	-	-
Lease obligation (Note E)	456,165	-	-
Subscription obligation (Note F)	1,259,571	-	-
Compensated absences (Note G)	1,595,521	-	-
Long-term debt (Note H)	42,715,000	-	-
Notes payable (Note O)	-	-	25,945,000
Unamortized bond premium	3,067,154	-	-
Other post-employment benefits liability (Note J)	163,060,986	-	-
Total non-current liabilities	<u>213,068,669</u>	<u>29,304</u>	<u>25,945,000</u>
Total liabilities	<u>\$ 251,518,988</u>	<u>\$ 912,969</u>	<u>\$ 25,945,000</u>
Deferred inflows of resources			
Deferred inflows	<u>\$ 20,208,301</u>	<u>\$ 11,513</u>	<u>\$ -</u>
Net position			
Net investment in capital assets	\$ 122,947,614	\$ -	\$ 1,115,060
Restricted:			
Nonexpendable:			
Scholarships, awards and faculty chair	-	15,578,319	-
Annuities	-	11,568	-
Expendable:			
Scholarships, awards and faculty chair	542,734	3,924,092	-
Capital projects	5,928,883	547,804	6,473,136
Unrestricted	<u>(57,125,411)</u>	<u>5,257,813</u>	<u>(1,631,458)</u>
Total net position	<u>\$ 72,293,820</u>	<u>\$ 25,319,596</u>	<u>\$ 5,956,738</u>

The accompanying notes are an integral part of this financial statement.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Year ended June 30, 2025

	<u>Business-Type Activities</u> <u>Community College</u> <u>of Philadelphia</u>	<u>Component Unit</u> <u>Community College</u> <u>of Philadelphia Foundation</u>	<u>Component Unit</u> <u>CCP</u> <u>Development, LLC</u>
Operating revenues			
Student tuition	\$ 48,234,170	\$ -	\$ -
Student fees	15,409,104	-	-
Less: scholarship allowance	<u>(43,067,122)</u>	<u>-</u>	<u>-</u>
Net student tuition and fees	20,576,152	-	-
Auxiliary enterprises	755,305	-	-
Gifts	-	2,972,352	-
Other sources	<u>54,840</u>	<u>-</u>	<u>-</u>
Total operating revenues	<u>21,386,297</u>	<u>2,972,352</u>	<u>-</u>
Operating expenses			
Educational and general:			
Instruction	62,867,749	244,676	-
Public service	104,412	5,066	-
Academic support	22,277,222	566,631	-
Student services	22,974,570	246,526	-
Institutional support	23,967,392	355,666	-
Physical plant operations	16,266,528	-	27,439
Depreciation	9,150,336	-	1,439,328
Student aid	13,280,951	1,999,018	-
Auxiliary enterprises	<u>415,017</u>	<u>-</u>	<u>-</u>
Total operating expenses	<u>171,304,177</u>	<u>3,417,583</u>	<u>1,466,767</u>
OPERATING LOSS	<u><u>\$ (149,917,880)</u></u>	<u><u>\$ (445,231)</u></u>	<u><u>\$ (1,466,767)</u></u>

The accompanying notes are an integral part of this financial statement.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - CONTINUED

Year ended June 30, 2025

	<u>Business-Type Activities</u> <u>Community College</u> <u>of Philadelphia</u>	<u>Component Unit</u> <u>Community College</u> <u>of Philadelphia Foundation</u>	<u>Component Unit</u> <u>CCP</u> <u>Development, LLC</u>
Non-operating revenues (expenses)			
Commonwealth appropriations (Note M)	\$ 36,339,066	\$ -	\$ -
City appropriations (Note M)	52,249,598	-	-
Federal grants and contracts	55,636,188	-	-
Commonwealth grants and contracts	2,693,706	-	-
Nongovernmental grants and contracts	3,142,597	970,915	-
Net investment income	7,075,300	2,558,052	-
Interest on capital asset-related debt service	(1,899,189)	-	(483,355)
Other nonoperating revenues	628,677	341,944	1,193,986
	<u>155,865,943</u>	<u>3,870,911</u>	<u>710,631</u>
Net non-operating revenues			
	155,865,943	3,870,911	710,631
Gain (loss) before other revenues, expenses, gains or losses	5,948,063	3,425,680	(756,136)
Capital appropriations	<u>9,494,624</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position	<u>15,442,687</u>	<u>3,425,680</u>	<u>(756,136)</u>
	-	-	-
Net position, beginning of the year	<u>56,851,133</u>	<u>21,893,916</u>	<u>6,712,874</u>
Net position, end of the year	<u><u>\$ 72,293,820</u></u>	<u><u>\$ 25,319,596</u></u>	<u><u>\$ 5,956,738</u></u>

The accompanying notes are an integral part of this financial statement.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

STATEMENT OF CASH FLOWS

Year ended June 30, 2025
(Business-Type Activities - College Only)

Cash flows from operating activities:

Tuition and fees	\$ 19,935,380
Payments to suppliers	(29,559,735)
Payments to employees	(102,120,779)
Payments for employee benefits	(25,063,855)
Payments for student aid	(13,280,951)
Auxiliary enterprises	755,305
Other cash receipts	<u>195,557</u>
Net cash used in operating activities	<u>(149,139,078)</u>

Cash flows from non-capital financing activities:

Commonwealth appropriations	36,339,066
City appropriations	52,249,598
Gifts and grants	61,472,491
Other nonoperating	<u>512,238</u>
Net cash provided by non-capital financing activities	<u>150,573,393</u>

Cash flows from capital and related financing activities:

Commonwealth capital appropriations	4,951,159
City capital appropriations	4,543,465
Proceeds from long-term debt	6,516,507
Purchases of capital assets	(12,341,614)
Loss on disposal of capital assets	459,947
Principal payments on long-term debt and amortization of leases	(9,086,763)
Interest payments on long-term debt and leases	<u>(2,004,506)</u>
Net cash used in capital and related financing activities	<u>(6,961,805)</u>

Cash flows from investing activities:

Lease receivable	(194,883)
Income on investments	<u>3,622,681</u>
Net cash provided by investing activities	<u>3,427,798</u>

DECREASE IN CASH AND CASH EQUIVALENTS (2,099,692)

Cash and cash equivalents, beginning 64,532,038

Cash and cash equivalents, ending \$ 62,432,346

The accompanying notes are an integral part of this financial statement.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

STATEMENT OF CASH FLOWS - CONTINUED

Year ended June 30, 2025
(Business-Type Activities - College Only)

Reconciliation of operating loss to net cash used in operating activities:

Operating loss	\$ (149,917,880)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	9,150,336
Changes in assets and liabilities:	
Accounts receivable	(854,841)
Other assets	140,717
Accounts payable and accrued liabilities	2,411,845
Compensated absences	812,870
Unearned revenue	(918,607)
Other post-employment benefits	<u>(9,963,518)</u>
Net cash used in operating activities	<u><u>\$ (149,139,078)</u></u>

The accompanying notes are an integral part of this financial statement.

**Community College of Philadelphia
(A Component Unit of the City of Philadelphia)**

NOTES TO FINANCIAL STATEMENTS

Year ended June 30, 2025

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Community College of Philadelphia (the College) operates in accordance with the provisions of Commonwealth of Pennsylvania (the Commonwealth) legislation and through the sponsorship of the City of Philadelphia (the City). For financial reporting purposes, the College has been determined to be a component unit of the City, and, as such, has adopted the applicable provisions of the Governmental Accounting Standards Board (GASB).

Component Units

In accordance with GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statements No. 14 and No. 34*, GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units - an Amendment of GASB Statement No. 14*, GASB Statement No. 80, *Blending Requirements for Certain Component Units - an Amendment of GASB Statement No. 14*, and GASB Statement No. 14, *The Financial Reporting Entity*, the College has determined that the Community College of Philadelphia Foundation (the Foundation) and CCP Development LLC should be included in the College's financial statements as discretely presented component units. A component unit is a legally separate organization for which the primary institution is financially accountable or to which the primary institution is closely related.

The Foundation was established to serve as an organization responsible for college fund raising activities. The bylaws of the Foundation give the College's board of trustees the authority to amend the Articles of Incorporation of the Foundation at any time. Although the College does not control the timing or amount of receipts from the Foundation, the resources, or income thereon, the Foundation holds investments that are used exclusively for the benefit, support, and promotion of the College for its educational activities. Because these resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College and is discretely presented in the College's financial statements.

CCP Development, LLC was established on October 20, 2020 under the Limited Liability Company Law of the Commonwealth of Pennsylvania and organized as a Qualified Active Low Income Community Business (QALICB) to secure New Market Tax Credits (NMTC) to finance the construction of a career-based education and training facility at 4750 Market Street, Philadelphia, Pennsylvania. The facility will create jobs and provide training for the low-income community where it is located. CCP Development, LLC is 90% owned by the College and 10% owned by Career and Advanced Technology Center, Inc., a 501(c)3 corporation. Because of its relationship with the College, CCP Development, LLC is considered a component unit of the College and is discretely presented in the College's financial statements.

Measurement Focus, Basis of Accounting, and 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 (U.S. GAAP), as prescribed by the GASB. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met.

The College has determined that it functions as a Business-Type Activity, as defined by the GASB. The effect of interfund activity has been eliminated from these financial statements.

**Community College of Philadelphia
(A Component Unit of the City of Philadelphia)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

The College's policy is to define operating activities in the statement of revenues, expenses and changes in net position as 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 non-operating activities.

These non-operating activities include the College's operating and capital appropriations from the Commonwealth and the City; federal, Commonwealth, and private grants; net investment income; gifts; interest expense; and gains/losses on disposals of capital assets.

Government Appropriations

Revenue from the Commonwealth and the City is recognized in the fiscal year during which the funds are appropriated to the College. The College is fiscally dependent upon these appropriations. Specific accounting policies with regard to government appropriations are as follows:

Commonwealth of Pennsylvania

General Commonwealth legislation establishing community colleges provides for the reimbursement of certain college expenses from Commonwealth funds appropriated for this purpose. Act 46 enacted in July 2005 changed the original basis of allocating operating funds to Commonwealth community colleges from a formula approach based upon full-time equivalent (FTE) students taught in the current fiscal year to a Commonwealth-wide community college appropriation. Under Act 46, the Commonwealth-wide operating budget appropriation for community colleges is to be distributed among each of the 14 colleges in 3 parts: base funding, growth funding and high-priority (economic development) program funding. The provisions of Act 46 are intended to ensure that base operating funding for each college will at least equal the amount of funds received in the prior year. Annually, 25% of any new dollars in the operating funding granted community colleges is to be distributed proportionally among the colleges experiencing growth in the prior year based upon their share of the FTE growth. Colleges whose enrollments are stable, or decline do not receive any increase from the growth funding.

The other significant operating funding change as a result of Act 46 was the establishment of Economic Development (high priority) program funding. High-priority program funding is based upon prior year enrollments in program areas defined by the Commonwealth to contribute to trained worker growth in critical employment areas. Using prior year FTE enrollments in targeted programs as the allocation mechanism, each college is to receive a proportionate share of the available funds allocated to high-priority programs.

For 2025, the provisions of Act 46 were not followed in allocating operational funds to Pennsylvania community colleges. Instead, the 2024-25 operating allocations for community colleges were based on the General Appropriation Act of 2021, Act 1A.

Previously, under the provisions of Act 46, a separate revolving pool was established for community college capital funding. Capital funding, which may include major equipment and furniture purchases, capital improvements to buildings and grounds, debt service on major capital projects, and net rental costs for eligible capital leases, is reimbursed at the rate of 50%. Capital costs not previously approved for annual funding are subject to a competitive application process, with the allocation of available funds made by the Pennsylvania Department of Education using Commonwealth-wide criteria.

Any excesses or deficiencies between provisional payments and the final annual reimbursement calculation of annual Commonwealth funding are reflected as a payable or receivable from the Commonwealth.

**Community College of Philadelphia
(A Component Unit of the City of Philadelphia)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

Net Position

The College classifies its net position into the following four net position categories:

Net investment in capital assets: Capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, repair, or improvement of those assets.

Restricted - nonexpendable: Net position subject to externally imposed conditions that the College must maintain in perpetuity.

Restricted - expendable: Net position whose use is subject to externally imposed conditions that can be fulfilled by the actions of the College or by the passage of time.

Unrestricted: All other categories of net position. Unrestricted net position may be designated by actions of the College's Board of Trustees.

The College has adopted a policy of generally utilizing restricted - expendable funds, when available, prior to unrestricted funds.

Cash and Cash Equivalents

The College considers all cash accounts and demand deposits with financial banking institutions to be cash. The College considers all short-term investments (primarily certificates of deposit) with a maturity of 90 days or less to be cash equivalents.

Investments

Investments in marketable securities are stated at fair value. Valuations for non-marketable securities are provided by external investment managers and are based upon net asset value (NAV) as provided by investment managers.

Dividends, interest and net gains or losses on investments of endowments and similar funds are reported in the statement of revenues, expenses and changes in net position. Any net earnings not expended are included in net position categories as follows:

- 1 As increases in restricted - nonexpendable net position if the terms of the gift require that they be added to the principal of a permanent endowment fund;
- 2 As increases in restricted - expendable net position if the terms of the gift or the College's interpretation of relevant Commonwealth law impose restrictions on the current use of the income or net gains; and
- 3 As increases in unrestricted net position in all other cases.

The College policy permits investments in obligations of the U.S. Treasury, certificates of deposit, commercial paper rated A1 by Standard and Poor's Corporation or P1 by Moody's Commercial Paper Record, bankers' acceptances, repurchase agreements, bond funds, stock equities, and specifically approved fixed income securities.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

Lease Receivable

Lease receivables are recorded by the College as the present value of lease payments expected to be received under all leases other than short-term. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. Short-term leases, those with a maximum period of 12 months, are recognized as collected.

Capital Assets

Real estate assets, including improvements, are generally stated at cost. Furnishings and equipment are stated at cost at date of acquisition or, in the case of gifts, at fair value at date of donation.

Assets are depreciated using the straight-line method. The range of estimated useful lives by asset categories is summarized as follows:

<u>Asset Category</u>	<u>Years</u>
Buildings and improvements	10 to 50
Equipment and furniture	3 to 10
Library books	10
Microforms	5
Software	3
System software	10

The costs of normal maintenance and repairs that do not increase the value of the asset or materially extend assets' lives are not capitalized.

Right-of-Use Assets and Lease Liability

Right-of-use ("ROU") assets are recognized at the lease commencement date and represent the College's right to use an underlying asset for the lease term. ROU assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement and initial direct costs. These assets are included within capital assets, net, on the statement of net position.

Lease liabilities represent the College's obligation to make lease payments arising from leases other than short-term leases. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments over the remaining lease term. Present value of lease payments are discounted at the College's incremental borrowing rate. Short-term leases, those with a maximum period of 12 months, are expensed as incurred.

Right-of-Use Subscription Assets and Subscription Liability (SBITAs)

ROU SBITA assets are initially measured at an amount equal to the initial measurement of the related SBITA liability plus any SBITA payments made prior to the subscription term, less SBITA incentives, and plus any ancillary charges necessary to place the SBITA into service. The SBITA assets are amortized on a straight-line basis over the life of the related contract. These assets are included within capital assets, net, on the statement of net position.

SBITA liabilities represent the College's obligation to make SBITA payments arising from contracts other than short-term SBITAs. SBITA liabilities are recognized at the SBITA commencement date based on the present value of future SBITA payments over the remaining SBITA term. Present value of SBITA payments is discounted at the College's incremental borrowing rate. Short-term SBITAs, those with a maximum period

**Community College of Philadelphia
(A Component Unit of the City of Philadelphia)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

of 12 months, are expensed as incurred. SBITAs which are based on variable payments (or user seats) are not recorded as subscription assets or liabilities and are expensed as incurred.

Compensated Absences

The College recognizes liabilities for compensated absences in accordance with GASB Statement No. 101. Compensated absences include vacation leave, sick leave, and other paid time off that meets the criteria for recognition. The college recognizes a liability for compensated absences that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The liability for compensated absences includes salary-related benefits where applicable.

The liability was measured using employees' pay rates as of the financial statement date, including salary-related payments such as employer contributions to Social Security and Medicare. The College elected to present the net change in the liability for compensated absences during the fiscal year.

Deposits and Unearned Revenue

Deposits and advance payments received for tuition and fees related to certain summer programs and tuition received for the following academic year are deferred and are recorded as revenues when instruction is provided. Grant funds collected in advance of the College incurring eligible expenditures are recorded as unearned revenue in the statement of net position.

Student Fees

Student fees for the year ended June 30, 2025 are general college fees of \$1,090,169, which have been designated for use by the various student organizations and activities.

Tax Status

The College generally is exempt from federal and Commonwealth taxes due to its status as an unincorporated association established by the Pennsylvania Community College Act of 1963 (the Act). Under the Act, community colleges are activities of the Commonwealth.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the allowance for doubtful accounts, useful lives of capital assets, assumptions related to self-insurance reserves, and assumptions related to pension and other post-employment benefit accruals. Actual results could differ from those estimates.

Scholarship Discounts and Allowances

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the statements of revenues, expenses and changes in net position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the College and the amount that is paid by students and/or third parties making payments on students' behalf. Certain governmental grants are recorded as either operating or non-operating revenues

**Community College of Philadelphia
(A Component Unit of the City of Philadelphia)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship discount and allowance.

Self-Insurance

The College participates in a self-insurance medical plan with a reinsurance limit of \$250,000 to limit institutional financial exposure for individuals with extraordinarily large claims in a policy year. The College has established a self-insurance accrued liability account for incurred claims, as well as an estimate of claims incurred but not reported. The College's self-insurance liability at June 30, 2025 was \$1,596,802 based upon an actuarial calculation based upon historical claim experience.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources until that time. In addition to liabilities, the statement of net position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of a net position that applies to future periods and will not be recognized as an inflow of resources until that time. The College's deferred outflow/inflow relates to amounts recorded in connection with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), amounts recorded in connection with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions* (GASB 75), GASB Statement No. 87, *Leases*, as well as the advance refunding of the 2008 Series Community College Revenue Bonds in September 2015. See Notes E, G, J, and O for additional details.

Pensions

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

Recent Accounting Pronouncement

During the year ended June 30, 2025, the College implemented GASB Statement No. 101, *Compensated Absences*, and the adoption has been reflected as of the beginning of the earliest period presented in the financial statements, resulting in a \$0.7 million increase in compensated liability for sick leave and faculty intersession time-off. The impact of the adoption of this standard did not have a material impact on the unrestricted net position at July 1, 2024, and therefore no restatement of opening net position balances is reflected within the College's financial statements.

Pending Accounting Pronouncement

In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of Statement No. 103 is to enhance the effectiveness of governmental financial reporting by improving key components of the financial reporting model to provide information that is more useful for decision-making and for assessing the college's accountability. The requirements of this Statement are effective for periods beginning after June 15, 2025, and all reporting periods thereafter.

**Community College of Philadelphia
(A Component Unit of the City of Philadelphia)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of Statement No. 104 is to reconsider the existing classification of nonfinancial assets and other related sub-classifications to ensure that (1) assets are classified in a way that provides the most relevant financial information and (2) the definitions of the classifications are understandable and appropriate to meeting financial reporting objectives.

The College has not yet determined the impact of these Statements on the financial statements.

NOTE B - DEPOSITS AND INVESTMENTS

The College invests its funds in accordance with the Board of Trustees' investment policy, which authorizes the College to invest in cash equivalents which consist of treasury bills, money market funds, commercial paper, bankers' acceptances, repurchase agreements and certificates of deposit; fixed income securities including U.S. government and agency securities, corporate notes and bonds, asset-backed bonds, floating rate securities and Yankee notes and bonds; stock equities and mutual funds including the Commonfund Multi-Strategy Bond Fund, Commonfund Intermediate Fund and Core Equity Fund. Regardless of fund classifications, certain general tenets apply. Investments in all classifications seek to maintain significant liquidity and maximize annual income for the College while avoiding excessive risk. Specific objectives include maintaining sufficient liquidity to meet anticipated cash needs and the preservation of principal. The College recognizes that it may be necessary to forego opportunities for potential large gains to achieve a reasonable risk posture.

Certain investments are prohibited, including commodities and futures contracts, private placements, options, limited partnerships, venture capital, tangible personal property, direct real estate, short-selling, margin transactions and certain derivative instruments. Diversification, insofar as it reduces portfolio risk, is required. The Investment Subcommittee of the Business Affairs Committee meets quarterly to oversee the College's investment portfolio, guidelines, and to consider any recommended changes. At least annually, the Business Affairs Committee will report to the Executive Committee on the performance of the investments and recommended changes, if any.

Fixed-income portfolio must be of investment grade overall (equivalent of Moody's credit rating of Baa3 rating or higher). The average quality rating for the corporate bond portfolio should not fall below Moody's rating of AA3.

Deposits are comprised of demand deposit accounts with financial institutions. At June 30, 2025, cash on hand was \$4,000. At June 30, 2025, the carrying amount of deposits was \$62,428,346 and the bank balance was \$64,488,561. The differences were caused primarily by items in transit.

**Community College of Philadelphia
(A Component Unit of the City of Philadelphia)**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

The following is the fair value of deposits and investments at June 30, 2025:

		Component Unit	
	College	Foundation	CCP Development, LLC
Deposits:			
Demand deposits	\$ 62,432,346	\$ 3,941,546	\$ 3,735,614
Investments:			
U.S. equity funds	8,026,775	7,894,155	-
International equity funds	-	5,347,628	-
U.S. Treasury obligations	6,180,091	-	-
Corporate and foreign bonds	3,922,357	-	-
Long-term fixed income mutual funds	-	765,703	-
Intermediate fixed income mutual fund	6,353,374	4,426,624	-
Short-term fixed income mutual funds	-	1,529,352	-
Investment in subsidiary	6,474,136	-	-
Multi-strategy bond mutual fund	5,692,463	-	-
Core equity fund	8,073,203	-	-
Money market mutual funds	1,641,708	2,338,166	-
Private real estate fund	-	35	-
	<u>\$ 108,796,453</u>	<u>\$ 26,243,209</u>	<u>\$ 3,735,614</u>

In addition to the deposits and investments listed above, the College also has bond proceeds available for campus construction held by State Public School Building Authority, and the Bank of New York (the trustees), under the terms of various bond indentures.

Bond proceeds available for campus construction are carried in the financial statements at fair value and consist of short-term investments and government securities. As of June 30, 2025, bond proceeds available for campus construction were \$641,190.

The College's investments are subject to various risks. Among these risks are custodial credit risk, credit risk, and interest rate risk. Each one of these risks is discussed in more detail below.

Custodial credit risk is the risk that in the event of a bank failure, the College's deposits may not be returned to the College. The College does not have a deposit policy for custodial credit risk. Commonwealth of Pennsylvania Act 72 of 1971, as amended, allows banking institutions to satisfy the collateralization requirement by pooling eligible investments to cover total public funds on deposit in excess of federal insurance. Such pooled collateral is pledged with the financial institutions' trust departments.

At June 30, 2025, the College's bank balance was exposed to custodial credit risk as follows:

Uninsured and collateral held by pledging bank's trust department not in the College's name	<u>\$ 62,428,346</u>
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The College participates in the Certificate of Deposit Account Registry Service (CDARS) for its certificates of deposit and Insured Cash Sweep (ICS). CDARS and ICS allow the College to access Federal Deposit Insurance Corporation insurance on multi-million-dollar certificates of deposit and money market deposit accounts to earn rates that compare favorably to treasuries and money market mutual funds. Custodial

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

credit risk has been eliminated for the College's certificates of deposit as a result of its participation in the CDARS program.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of a debt instrument is measured by nationally recognized statistical rating agencies such as Moody's.

The multi-strategy bond mutual fund and the intermediate fixed income mutual fund are mutual funds managed by the Commonfund. The credit quality of the investments that comprise these funds at June 30, 2025 are:

	Multi-Strategy Bond	Intermediate Fixed Income
Agency	1%	1%
AAA	14%	23%
AA	45%	51%
A	8%	18%
BBB	15%	5%
Below BBB	5%	0%
Non-rated/other	12%	2%
	<u>100%</u>	<u>100%</u>

The credit quality of the fixed income investments in which the College directly invests, including U.S. Treasury obligations, U.S. government agency obligations and corporate and foreign bonds, at June 30, 2025, is as follows:

	Fixed Income Investments
Aaa	14%
Aa	59%
A	19%
Baa	8%
	<u>100%</u>

Interest rate risk is the risk that changes in interest rates may adversely affect the fair value of fixed income investments. The College's investment policy does not specifically address limitations in the maturities of investments. The weighted average maturities of the College's fixed income investments at June 30, 2025 are as follows:

	Weighted- Average Maturity (Years)
U.S. Treasury obligations	3.95
Corporate and foreign bonds	4.32

The College categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

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Year ended June 30, 2025

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.

The College has the following recurring fair value measurements as of June 30, 2025:

Demand deposits, U.S. Treasury obligations, equity mutual funds, core equity fund and money market mutual funds of \$86,354,123 are valued using quoted market prices (Level 1 inputs).

Corporate and foreign bonds of \$3,922,357 are valued using a matrix pricing model (Level 2 inputs), while the intermediate fixed income mutual fund and the multi-strategy bond mutual fund totaling \$12,045,837 are valued at the NAV per share.

The Foundation has the following recurring fair value measurements as of June 30, 2025:

Demand deposits, equity mutual funds, fixed income mutual funds and money market mutual funds of \$26,243,209 are valued using quoted market prices (Level 1 inputs).

CCP Development, LLC has the following recurring fair value measurements as of June 30, 2025:

Demand deposits \$3,735,614 are valued using quoted market prices (Level 1 inputs).

The valuation method for investments measured at the NAV per share (or its equivalent) at June 30, 2025 are presented in the following table:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Intermediate fixed income mutual fund ⁽¹⁾	\$ 6,353,374	\$ -	Monthly	30 days
Multi-strategy bond mutual fund ⁽²⁾	5,692,463	-	Weekly	7 days
	<u>\$ 12,045,837</u>	<u>\$ -</u>		

⁽¹⁾ *Intermediate Fixed Income Mutual Fund.* The investment objective of the Multi-Strategy Bond Fund is to offer an actively managed, multi-manager investment program that will provide broad exposure to global debt markets. The fund seeks to add value above the return of the broad U.S. bond market as measured by the Barclays Capital U.S. Aggregate Bond Index, net of fees, and to provide competitive returns relative to the Russell U.S. Core Plus Fixed Income Universe. The fund's risk characteristics will vary from those of the index due to its diversified exposures to sectors outside of the index, including below investment grade debt and international bond and currency markets. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the investments.

⁽²⁾ *Multi-Strategy Bond Mutual Fund.* The investment objective of the Intermediate Term Fund is to produce a total return in excess of its benchmark, the Bank of America Merrill Lynch 1-3 Year Treasury Index, but attaches greater emphasis to its goal of generating a higher current yield than short-term money market investments in a manner that mitigates the chances of a negative total return over any 12-month period. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the investments.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

NOTE C - ACCOUNTS RECEIVABLE

Accounts receivable include the following at June 30, 2025:

	College	Component Unit Foundation	CCP Development
Tuition and fee receivables	\$ 5,804,702	\$ -	\$ -
Grants receivable	123,111	869	-
Other receivables	1,248,272	-	-
	7,176,085	869	-
Less allowance for doubtful accounts	(3,028,529)	-	-
Total	<u>\$ 4,147,556</u>	<u>\$ 869</u>	<u>\$ -</u>

The College anticipates that all of its net accounts receivable will be collected within one year.

Accounts receivable, tuition and fees and other are reported as net realizable value. Accounts are written off when they are determined to be uncollectible based upon management's assessment of individual accounts. The allowance for doubtful accounts is estimated based on the College's historical losses and periodic review of individual accounts.

NOTE D - CAPITAL ASSETS

The College's capital assets consist of the following at June 30, 2025:

	Balance July 1, 2024	Additions	Retirements and Adjustments	Transfer to CCP Development, LLC	Balance June 30, 2025
Capital assets not depreciated:					
Land and improvements	\$ 37,844,976	\$ -	\$ -	\$ -	\$ 37,844,976
Construction in progress	826,380	1,086,987	(449,659)	-	1,463,708
Works of art	942,422	3,000	-	-	945,422
	39,613,778	1,089,987	(449,659)	-	40,254,106
Capital assets being depreciated or amortized:					
Buildings and improvements	273,105,982	7,928,696	(20,068)	-	281,014,610
Equipment and furniture	24,183,219	2,876,364	-	-	27,059,583
Library books	6,425,593	145,249	-	-	6,570,842
Microforms	1,669,831	-	-	-	1,669,831
Leases	1,722,136	221,658	-	-	1,943,794
Software	4,122,171	-	-	-	4,122,171
System software	6,925,569	7,207	-	-	6,932,776
SBITAs	6,191,290	72,453	(77,925)	-	6,185,818
Total before depreciation or amortization	324,345,791	11,251,627	(97,993)	-	335,499,425
	<u>\$ 363,959,569</u>	<u>\$ 12,341,614</u>	<u>\$ (547,652)</u>	<u>\$ -</u>	<u>\$ 375,753,531</u>

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

Accumulated depreciation/amortization by asset categories is summarized as follows:

	Balance July 1, 2024	Additions	Retirements and Adjustments	Transfer to CCP Development, LLC	Balance June 30, 2025
Buildings and improvements	\$ 152,760,279	\$ 6,631,061	\$ (9,781)	\$ (837,429)	\$ 158,544,130
Equipment and furniture	14,537,447	1,849,859	-	(523,903)	15,863,403
Library books	5,556,102	131,850	-	-	5,687,952
Microforms	1,669,832	-	-	-	1,669,832
Leases	815,018	426,958	-	-	1,241,976
Software	4,063,962	96,796	-	(77,996)	4,082,762
System software	6,897,975	10,110	-	-	6,908,085
SBITAs	2,252,993	1,443,030	(77,924)	-	3,618,099
Total accumulated depreciation	\$ 188,553,608	\$ 10,589,664	\$ (87,705)	\$ (1,439,328)	\$ 197,616,239
					\$ 178,137,292

CCP Development's capital assets consist of the following at June 30, 2025:

	Balance July 1, 2024	Additions	Retirements and Adjustments	Transfer from CCP	Balance June 30, 2025
Capital assets not depreciated:					
Land and improvements	\$ 246,600	\$ -	\$ -	\$ -	\$ 246,600
	246,600	-	-	-	246,600
Capital assets being depreciated:					
Buildings and improvements	28,004,478	-	-	-	28,004,478
Equipment and furniture	3,581,952	-	-	-	3,581,952
Software	233,989	-	-	-	233,989
Total before depreciation	31,820,419	-	-	-	31,820,419
	\$ 32,067,019	\$ -	\$ -	\$ -	\$ 32,067,019

Accumulated depreciation/amortization by asset categories is summarized as follows:

	Balance July 1, 2024	Additions	Retirements and Adjustments	Transfer from CCP	Balance June 30, 2025
Buildings and improvements	\$ 1,496,282	\$ -	\$ -	\$ 837,429	\$ 2,333,711
Equipment and furniture	837,971	-	-	523,903	1,361,874
Software	127,314	-	-	77,996	205,310
Total accumulated depreciation	\$ 2,461,567	\$ -	\$ -	\$ 1,439,328	\$ 3,900,895
					\$ 28,166,124

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

NOTE E - LEASES

Leases Where College is the Lessor

On May 17, 2017, the College entered into a ground lease agreement with RPG Hamilton. The lease term is for 75 years with an option to extend the lease for an additional 24 years. Annual lease rental is payable to the College every quarter. The agreement allows RPG Hamilton to develop, operate and manage a mixed-use development to be built in two phases. Phase 1 consists of 2,000 square feet of retail space, 47,800 square feet of parking, and 290 apartments. Phase 1 was completed on April 5, 2019. Phase 2 consists of 297 apartment units. Phase 2 was completed on October 18, 2021. The addition of housing, retail space, and parking adjacent to the College provides an important marketing advantage for recruiting students, especially international and out of state students by providing a safe and secure environment while providing additional revenue to the College.

Under GASB 87, the College as a lessor, reports receivables for all leases of land, buildings, and equipment (except for short-term leases and contracts that transfer ownership). As of June 30, 2025 the College had a lease receivable \$19,017,335 and deferred inflow of \$18,237,803. For the year ended June 30, 2025, the College received \$450,000 in lease interest revenue.

Leases Where College is the Lessee

The College leases certain equipment and property under lease arrangements through 2029. The principal and interest for the next four years are projected below for lease obligations:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 265,687	\$ 19,215	\$ 284,902
2027	177,708	12,905	190,613
2028	183,662	6,951	190,613
2029	94,795	1,189	95,984
	<u>\$ 721,852</u>	<u>\$ 40,260</u>	<u>\$ 762,112</u>

NOTE F - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The College has entered into SBITAs for finance, reporting, communication, and learning software through 2028. The principal and interest for the next three years are projected below for SBITAs:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,338,373	\$ 76,657	\$ 1,415,030
2027	1,031,631	38,429	1,070,060
2028	227,940	7,099	235,039
	<u>\$ 2,597,944</u>	<u>\$ 122,185</u>	<u>\$ 2,720,129</u>

For the year ended June 30, 2025, the College had no SBITAs with variable payments that were based on user seats.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

NOTE G - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consisted of the following at June 30, 2025:

	College	Component Unit Foundation	Component Unit CCP Development LLC
Category:			
Vendors and others	\$ 9,622,664	\$ 47,718	\$ -
Accrued salaries	3,287,045	16,097	-
Accrued benefits	2,104,623	-	-
Retirement incentive payments	978,297	-	-
Accrued Interest	59,806	-	-
	<u>\$ 16,052,435</u>	<u>\$ 63,815</u>	<u>\$ -</u>

Long-term liability activity for the year ended June 30, 2025 was as follows:

	Beginning Balance July 1, 2024	Additions	Deductions	Total Ending Balance June 30, 2025	Current Portion
Long-term liabilities:					
Accounts payable and accrued liabilities	\$ 14,900,894	\$ 1,151,541	\$ -	\$ 16,052,435	\$ 15,388,163
Deposits	488,297	-	(24,334)	463,963	213,963
Lease liability	939,929	208,497	(426,574)	721,852	265,687
SBITA liability	3,931,663	47,553	(1,381,272)	2,597,944	1,338,373
Compensated absences	4,106,499	812,870	-	4,919,369	3,323,848
Long-term debt	55,265,000	-	(6,550,000)	48,715,000	6,000,000
Unamortized bond premium	4,524,989	-	(728,917)	3,796,072	728,918
Other post-employment benefits	158,495,848	4,565,138	-	163,060,986	-
	<u>\$ 242,653,119</u>	<u>\$ 6,785,599</u>	<u>\$ (9,111,097)</u>	<u>\$ 240,327,621</u>	<u>\$ 27,258,952</u>

NOTE H - DEBT

The College's debt financing is primarily provided through Community College Revenue Bonds issued by the Hospitals and Higher Education Facilities Authority and the State Public School Building Authority.

Debt consisted of the following at June 30, 2025:

	Balance July 1, 2024	Additions	Principal Payments	Balance June 30, 2025	Current Portion
2015 Series	\$ 21,335,000	\$ -	\$ (5,590,000)	\$ 15,745,000	\$ 4,995,000
2018 Series	11,745,000	-	(600,000)	11,145,000	630,000
2019 Series	7,605,000	-	(360,000)	7,245,000	375,000
2020 Series	14,580,000	-	-	14,580,000	-
	<u>\$ 55,265,000</u>	<u>\$ -</u>	<u>\$ (6,550,000)</u>	<u>\$ 48,715,000</u>	<u>\$ 6,000,000</u>

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

Future annual principal and interest payments at June 30, 2025 are as follows:

	Principal	Interest	Total
June 30:			
2026	\$ 6,000,000	\$ 2,039,034	\$ 8,039,034
2027	6,305,000	1,739,034	8,044,034
2028	7,565,000	1,423,784	8,988,784
2029	2,135,000	1,071,450	3,206,450
2030	2,220,000	990,192	3,210,192
2031	2,305,000	903,848	3,208,848
2032	2,395,000	812,343	3,207,343
2033	2,495,000	715,876	3,210,876
2034	2,595,000	614,002	3,209,002
2035	2,705,000	506,661	3,211,661
2036	2,805,000	405,660	3,210,660
2037	2,900,000	310,502	3,210,502
2038	3,000,000	212,120	3,212,120
2039	1,950,000	108,950	2,058,950
2040	1,340,000	45,413	1,385,413
	<u>\$ 48,715,000</u>	<u>\$ 11,898,869</u>	<u>\$ 60,613,869</u>

2015 Series

Under a loan agreement dated September 10, 2015, between the Authority and the College, the College borrowed \$52,075,000 of 2015 Series Community College Revenue Bonds to advance refund a portion of the Authority's Community College Revenue Bonds (Community College of Philadelphia Project), Series of 2008 and additional 2015 Capital Projects.

The 2015 Capital Projects consist of the following: (1) renovating the College's biology labs; (2) replacing certain escalators located in the College's West Building; and (3) various other renovations, repairs and capital improvements. All of the foregoing components of the 2015 Capital Projects will be used in connection with the College's operation of its community college buildings in furtherance of its educational mission.

The 2015 Series Bonds are payable over 12½ years at rates from 2.00% to 5.00%, with an average debt service payment of \$4,166,000.

Remaining principal payments for the 2015 Series Bonds required by the loan agreement are as follows:

	Principal
2026	\$ 4,995,000
2027	5,245,000
2028	5,505,000
	<u>\$ 15,745,000</u>

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

2018 Series

Under a loan agreement dated May 1, 2018, between the Authority and the College, the College borrowed \$24,155,000 of 2018 Series Community College Revenue Bonds to refund the outstanding Authority's Community College Revenue Bonds (Community College of Philadelphia Project), Series of 2017 and the additional 2018 Capital Projects. The 2018 Capital Projects consist of the renovation and improvements of the Library Learning Commons facility at the main campus. All of the foregoing components of the 2018 Capital Projects will be used in connection with the College's operation of its community college buildings in furtherance of its educational mission. The 2018 Series Bonds are payable over 20½ years at rates from 3.63% to 5.00%, with average debt service principal and interest payments of \$1,146,340 from 2026 through 2038.

<u>2018 Series</u>	<u>Principal</u>
2026	\$ 630,000
2027	665,000
2028	695,000
2029	730,000
2030	760,000
2031-2038	<u>7,665,000</u>
	<u>\$ 11,145,000</u>

2019 Series

Under a loan agreement dated May 2019, between the Authority and the College, the College borrowed \$9,155,000 College Revenue Bonds (Community College of Philadelphia Project), Series A of 2019. The 2019 Capital Projects consist of (a) the development, construction, improvement, furnishing, equipping and outfitting of a new, approximately 75,000 square foot, building on land owned by the College in West Philadelphia, with a facility that will be used to house the College's Career and Advanced Technology Center, (b) the demolition of an existing building on such site, and (c) other miscellaneous capital improvements at such site including parking, landscaping and related improvements. All of the foregoing components of the 2019 Capital Projects will be used in connection with the College's operation of its community college buildings in furtherance of its educational mission. The 2019 Series A Bonds are payable over 21 years at rates from 3.00% to 5.00%, with average debt service principal and interest payments of \$676,439 from 2026 through 2040.

Principal payments required by the loan agreement are as follows:

<u>2019 Series</u>	<u>Principal</u>
2026	\$ 375,000
2027	395,000
2028	415,000
2029	435,000
2030	455,000
2031-2040	<u>5,170,000</u>
	<u>\$ 7,245,000</u>

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

2020 Series

Under a loan agreement dated December 8, 2020, between the Authority and the College, the College borrowed \$14,580,000 College Revenue Bonds (Community College of Philadelphia Project), Series of 2020 (Federally Taxable). The 2020 Capital Project is completion funding for the 2019 Capital Project and consists of:

- (a) the development, construction, improvement, furnishing, equipping and outfitting of a new, approximately 75,000 square foot building on land owned by the College in West Philadelphia, which facility will be used to house the College's Career and Advanced Technology Center, and
- (b) other miscellaneous capital improvements at such site, including parking, landscaping and related improvements.

The 2020 Series Bonds were issued prior to the closing of the new market tax credit transaction which occurred on December 9, 2020. A portion of the proceeds of the 2020 Series Bonds was used as a leveraged loan to an investment fund which in turn, through three community development entities, lent such proceeds to CCP Development, LLC, which is 90% owned by the College and 10% owned by Career and Advanced Technology Center, Inc., a 501(c)(3) tax-exempt nonprofit corporation. CCP Development, LLC will use the proceeds and net new market tax credit equity received to construct the Career and Advanced Technology Center. The loan to CCP Development, LLC is secured by a first priority mortgage and lien on the Career and Advanced Technology Center. All of the foregoing components of the 2020 Capital Project will be used in conjunction with College's operation of its community college buildings in furtherance of its educational mission. Refer to Note O for additional details.

Remaining principal payments required by the loan agreement are as follows:

<u>2020 Series</u>	<u>Principal</u>
2028	\$ 950,000
2029	970,000
2030	995,000
2031	1,020,000
2032	1,045,000
2033-2040	<u>9,600,000</u>
	<u>\$ 14,580,000</u>

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

NOTE I - (PAYABLE TO) RECEIVABLE FROM GOVERNMENT AGENCIES

(Payable to) receivable from government agencies includes the following at June 30, 2025:

	(Payable)	Receivable
Commonwealth of Pennsylvania:		
Grants and special projects	\$ -	\$ 1,246,257
PHEAA for grants	(2,403,888)	-
	<u>(2,403,888)</u>	<u>1,246,257</u>
City of Philadelphia:		
Grants receivable	-	3,460,079
Federal:		
Financial aid programs	-	87,049
Grants and special projects	-	1,692,511
	<u>-</u>	<u>5,239,639</u>
Total	<u>\$ (2,403,888)</u>	<u>\$ 6,485,896</u>

NOTE J - EMPLOYEE BENEFITS

Retirement benefits are provided for substantially all employees through payments to one of the board authorized retirement programs. Although the College does not offer participation in the Pennsylvania State Employees' Retirement System (SERS) or the Public School Employees' Retirement System (PSERS), it has grandfathered continued participation for those employees currently enrolled. The College has 11 employees participating in the SERS and 22 employees in the PSERS.

Defined Benefit Plans

The PSERS and SERS are cost-sharing multiple employer-defined benefit plans and are administered by the Commonwealth as established under legislative authority. The financial statements for PSERS and SERS can be obtained from the following: Commonwealth of Pennsylvania, Public School Employees' Retirement System, 5 North Fifth Street, P.O. Box 125, Harrisburg, PA 17108 0125; and Commonwealth of Pennsylvania, State Employees' Retirement System, 30 North Third Street, P.O. Box 1147, Harrisburg, PA 17108-1147.

Benefits Provided

PSERS and SERS provide retirement, disability, and death benefits. For PSERS, retirement benefits are determined as 2.00% or 2.50% (depending on membership class) of the individual's final average salary multiplied by the number of years of credited service. After completion of five years of service, an individual's right to defined benefits is vested, and early retirement may be elected.

Individuals are eligible for disability retirement benefits after completion of five years of credited service. Such disability benefits are generally equal to 2.00% to 2.50% (depending on membership class) of the member's final average salary multiplied by the number of years of credited service, but not less than one-third of such salary nor greater than the benefit the member would have had at normal retirement age. Death benefits are payable upon the death of an active member who has reached age 62 with at least one year of credited service.

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Year ended June 30, 2025

Such benefits are actuarially equivalent to the benefit that would have been effective if the member had retired on the day before death.

For SERS, retirement benefits are determined at 2.00% or 2.50% (depending on membership date) of the highest three-year average salary times the number of years of service. The vesting period is either 5 or 10 years (depending on membership date) of credited service.

Contributions

For PSERS, the contribution policy is set by Commonwealth statutes and requires contributions by active members, employers and the Commonwealth of Pennsylvania. Funding percentages are determined by the plan in accordance with actuarial calculations and are based on covered payroll. Currently, for full time faculty, administrators and other staff, the College contributes 34.00% of all earnings as long as contributions are adequate to accumulate assets to pay retirement benefits when due. Employee contributions are 6.50% of all earnings for members prior to July 22, 1983 and 7.50% of all earnings for members after July 22, 1983.

For SERS, the contribution policy is set by Commonwealth statutes and requires contributions by active members, employers and the Commonwealth of Pennsylvania. Funding percentages are determined by the plan in accordance with actuarial calculations and are based on covered payroll. Currently, for full-time faculty, administrators and other staff, the College contributes 16.71%, 16.96%, 26.86%, 31.53% and 39.96% of all earnings as long as contributions are adequate to accumulate assets to pay retirement benefits when due. Employee contributions are 6.25% of all earnings.

Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources

At June 30, 2025, the College reported a liability of \$1,842,000 and \$3,060,042 within other post-employment benefits liability on the statements of net position, for its proportional share of the net pension liability for PSERS and SERS, respectively. The net pension liability was measured as of June 30, 2024 for PSERS and December 31, 2024 for SERS, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The College's proportion of the net pension liability is 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 institutions, actuarially determined. At June 30, 2024 and December 31, 2024, the College's proportion of PSERS and SERS was 0.0044% and 0.0152%, respectively.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

For the year ended June 30, 2025, the College recognized proportional pension expense for PSERS and SERS of \$352,000 and \$340,958, respectively, as provided by the plans' actuarial schedules. At June 30, 2025, the College reported deferred outflows and inflows of resources related to pensions from the following sources:

PSERS

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 29,000
Changes in Assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	30,000	-
Changes in proportion and differences between College contributions and proportionate share of contributions	280,000	-
Total	\$ 310,000	\$ 29,000

SERS

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 138,696	\$ 3,417
Changes in assumptions	53,895	-
Net difference between projected and actual earnings on pension plan investments	89,839	-
Changes in proportion	142,643	291,061
Changes in proportion and differences between College contributions and proportionate share of contributions	-	142,101
Total	\$ 425,073	\$ 436,579

Actuarial Assumptions

The following methods and assumptions were used in the actuarial valuations for the year ended June 30, 2025, unless otherwise stated. These methods and assumptions were applied to all periods included in the measurement:

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

PSERS

Actuarial cost method	Entry age normal level % of pay
Investment rate of return	7.00%, includes inflation at 2.50%
Salary increases	Effective average of 4.50%, which reflects an allowance for inflation of 2.50%, and of 2.00% for real wage growth and for merit or seniority increases
Mortality rates	Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for males and females, adjusted to reflect PSERS experience and projected using a modified version of the MP-2020 Improvement Scale.

SERS

Actuarial cost method	Entry age
Amortization method	Straight-line amortization of investments over five years and amortization of assumption changes and noninvestment gains/losses over the average expected remaining service lives of all employees that are provided benefits
Investment rate of return	6.875% net of manager fees including inflation
Projected salary increases	Average of 4.58% with range of 3.30% - 6.95% including inflation
Inflation	2.50%
Mortality rate	Projected PubG-2010 and PubNS-2010 Mortality Tables adjusted for actual plan experience and future improvement for retirees, beneficiaries, and survivors and rates determined by SERS actuaries using actual SERS experience for pre-retirement active members
Cost of living adjustments	None (ad hoc)

PSERS

The long-term expected real rate of return on pension investments is determined using a building-block method in which best estimates of ranges of expected future real rates of return 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 rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of real rates of return are summarized at June 30, 2025, in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Global Public Equity	30.00%	4.80%
Private Equity	12.00%	6.70%
Fixed Income	33.50%	3.90%
Commodities	5.00%	2.50%
Infrastructure/MLPs	10.00%	6.40%
Real Estate	9.50%	5.90%
	<u>100.00%</u>	

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

SERS

Some of the methods and assumptions mentioned above are based on the 17th Investigation of Actuarial Experience, which was published in January 2011 and analyzed experience from 2006 through 2010. The long-term expected real rate of return on pension investments is determined using a building-block method in which best estimates of ranges of expected future real rates of return 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 rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of real rates of return are summarized, at June 30, 2025, in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Rate of Return</u>
Private equity	16.00%	6.25%
Real estate	7.00%	5.15%
U.S. equity	37.00%	5.15%
International developed markets equity	14.00%	5.00%
Emerging markets equity	2.00%	5.20%
Fixed income - core	19.00%	2.85%
Inflation protection (TIPS)	3.00%	2.55%
Cash	2.00%	0.50%
	100.00%	

For both PSERS and SERS, the discount rate used to measure total pension liability was 7.00% and 6.875%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at actuarially determined rates as set by statute. Based on those assumptions, the Defined Benefit 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 investment rate of return on Defined Benefit Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Position Liability

For PSERS, the College's net pension liability at June 30, 2025 is \$1,842,000 using a 7.00% discount rate. The College's net pension liability would have been \$2,426,000 assuming a 1%-point decrease (6.00%) in the discount rate and would have been \$1,348,000 assuming a 1%-point increase (8.00%) in the discount rate.

For SERS, the College's net pension liability at June 30, 2025 is \$3,060,042 using a 6.875% discount rate. The College's net pension liability would have been \$4,089,440 assuming a 1%-point decrease (5.875%) in the discount rate and would have been \$2,190,684 assuming a 1%-point increase (7.875%) in the discount rate.

Defined Contribution Plans

The College also sponsors one defined contribution plan, and as such, benefits depend solely on amounts contributed to the plan plus investment earnings. Full-time faculty and administrative employees are eligible to participate from the date of employment, and clerical employees have a one year waiting period.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

Participation is mandatory for full-time faculty and administrative employees upon reaching the age of 30 or after two years of employment, whichever is the later date. Participation is mandatory for full-time classified and confidential employees upon reaching the age of 30 or after four years of employment, whichever is the later date. Part-time faculty may participate after earning four seniority units, as defined in the collective bargaining agreement. College policy and collective bargaining agreements require that both the employee and the College contribute amounts, as set forth below, based on the employee's earnings.

The College's contributions for each employee (and interest allocated to the employee's accounts) are fully vested. Death benefits for value of accumulation are provided to the beneficiary of a participant who dies prior to retirement. Various payment options are available. The College has 1,016 employees participating in this program.

The payroll for employees covered by the three plans was \$68,282,773 and the College's total payroll is \$90,399,959 at June 30, 2025. Contributions made by the College for the year ended June 30, 2025 are \$6,008,720, representing 8.80% of covered payroll. College employees contributed \$5,102,350 for the year ended June 30, 2025.

A summary of retirement benefits follows:

Type of Employee:

Full-time faculty	10% of base contract
Visiting lecturers	5% of base contract
Part-time faculty	5% of all earnings
Administrators and other staff	10% of base contract
Others	10% of annual salary
Employee contribution	5% of base salary

Post-Employment Benefits (OPEB)

Program Description

The College provides post-employment benefits other than pensions (OPEB) to eligible retirees of the College and their spouses. Health benefits include medical, prescription drug and dental coverage. Retirees and spouses are eligible to continue coverage for life as long as the retiree premium rates are paid. Life insurance benefit continues until age 65. Spouses are not covered. Life insurance benefit is determined as follows: Administrators = 2.5 times last annual salary, rounded up to next \$1,000; Faculty, Classified, Confidential = 2 times last annual salary, rounded up to next \$1,000; Faculty on Pre-Retirement Half-Time Workload Option = 4 times last annual salary, rounded up to next \$1,000. These healthcare benefits are funded by a single employer plan.

Eligibility

Participants must be at least age 62 with 10 years of full-time service and have attained age plus service being greater than or equal to 77.

Funding Policy

Post-employment benefits other than pensions stem from the College's three collective bargaining agreements. For the year ended June 30, 2025, the College paid \$3,711,405 on behalf of the retirees and spouses. The College pays 100% of the premium for coverage for retirees until the end of the contract

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

year in which the retiree attains age 65. Thereafter, the retiree pays 50% of the total premium, less the Medicare Part B premium. Pre-65 and post-65 retirees pay 50% of active medical benefits for pre-65 spouses. Post-65 retirees pay 50% of the premium for the coverage of post-65 spouses, less their Medicare Part B premium. Pre-65 retirees pay 0% of the premium for the coverage of post-65 spouses (the College pays 100% of their premium). Surviving spouses must pay 100% of the premium for coverage without getting reimbursed for Medicare Part B premium if over 65. Retirees on Medicare disability are given the Medicare Part B reimbursement regardless of age. The retiree (or working spouse) who returns to teach must join the part-time faculty benefits and pay a portion of the monthly cost for single medical coverage.

<u>Employees/Retirees/Beneficiaries</u>	<u>Number of Participants as of July 1, 2024</u>
Actives	789
In-actives currently receiving benefit payments	698
	<u>1,487</u>

The following table provides a summary of the changes in the College's total OPEB liability for fiscal year ended June 30, 2025. The valuation date was July 1, 2024 and the measurement date was June 30, 2025.

<u>Change in Total OPEB Liability (TOL)</u>	<u>July 1, 2024</u>
TOL, beginning of year	\$ 153,410,516
Service cost	2,973,692
Interest	5,926,559
Difference between expected and actual experience	-
Benefits paid	(5,692,817)
Changes in assumptions	1,540,994
	<u>\$ 158,158,944</u>

The following summarizes the development of benefit for the year ended June 30, 2025:

	<u>2025</u>
Service cost	\$ 2,973,692
Interest	5,926,559
Changes in assumptions	513,665
Amortization of:	
Total OPEB liability and assumption gain	<u>(14,480,703)</u>
Total benefit	<u>\$ (5,066,787)</u>

Weighted-average assumptions to determine expense:

Actual benefit payments	\$ 5,692,817
Discount rate	3.86%
Expected return on assets	N/A
Salary scale	4.00%
Current rate	8.00%
Ultimate rate/year reached	5.00%/2045

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

Deferred inflows of resources reported by the College at June 30, 2025 are as follows:

<u>Date Amortization Base Set</u>	<u>Net Amount</u>
June 30, 2025	\$ (1,504,919)

Deferred outflows of resources reported by the College at June 30, 2025 are as follows:

<u>Date Amortization Base Set</u>	<u>Net Amount</u>
June 30, 2025	\$ 2,829,165

Deferred Inflows and Outflows Projection

Amounts reported as deferred inflows and outflows of resources will be recognized in expense as follows:

<u>Years Ending June 30:</u>	<u>Net Amount</u>
2026	\$ 810,582
2027	513,664

Actuarial Assumptions

Mortality Table: The Pub-2011 Public Retirement Plans Teachers mortality table projected generationally with Scale MP-2021 for faculty participants and Pub-2011 Public Retirement Plans General mortality projected generationally with Scale MP-2021 for all other participants.

Discount Rate: 3.97% for determining June 30, 2025 disclosure and estimated 2026 expense.

Discount Rate Determination Method: Under GASB 75, the discount rate for unfunded plans must be based on a yield or index rate for a 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. Rates were taken from the Bond Buyer 20-Bond Go index as of the measurement dates.

A one-percentage point change in the discount rate and assumed health care cost trend rates would have the following impact on the liability for post-employment benefits obligations at June 30, 2025:

<u>Discount Rate Change</u>	<u>1% Decrease</u>	<u>1% Increase</u>
Net OPEB Liability	\$ 183,109,373	\$ 138,013,469
Net OPEB Liability Healthcare Trend Rate	135,950,094	186,045,518

Retirement Incentive Program

Effective September 1, 2014, the collective bargaining agreement provides for a retirement incentive for full-time employees at age 63, 64 or 65 with at least 20 years of service. The incentive payment is a percentage of final pay based on years of service. 17 employees will receive the incentive payment during fiscal year 2024-25. The present value of these payments is \$626,550.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

NOTE K - COMMITMENTS AND CONTINGENCIES

The use of grant monies received is subject to compliance audits by the disbursing governmental agency. The College believes it is in compliance with all significant grant requirements.

The nature of the educational industry is such that, from time to time, the College is exposed to various risks of loss related to torts; alleged negligence; acts of discrimination; breach of contract; labor disputes; disagreements arising from the interpretation of laws or regulations; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. While some of these claims may be for substantial amounts, they are not unusual in the ordinary course of providing educational services. The College addresses these risks by purchasing commercial insurance. The College's retention of risk is limited to the deductibles on its insurance policies, which range from \$0 to \$150,000 per claim depending on the nature of the claim.

There have been no significant reductions in insurance coverage from the prior year. There have been no instances where a settlement amount exceeded the insurance coverage for each of the last three years. It is not expected that the resolution of any outstanding claims and litigation will have a material adverse effect on the accompanying financial statements.

The College's Collective Bargaining Agreement with Faculty and Classified employee unions have been renewed through August 31, 2028.

NOTE L - OPERATING EXPENSES

The College's and component unit Foundation's operating expenses, on a natural-classification basis, were comprised of the following for the year ended June 30, 2025:

	College	Component Unit Foundation	Component Unit CCP Development
Salaries	\$ 90,196,503	\$ 389,755	\$ -
Benefits	37,627,961	119,037	-
Contracted services	10,067,796	2,188	500
Supplies	1,591,685	105,413	-
Depreciation and amortization	9,150,336	-	1,439,328
Student aid	13,280,951	1,999,018	-
Other post-retirement benefits	(10,658,007)	-	-
Other	20,046,952	802,172	26,939
	<u>\$ 171,304,177</u>	<u>\$ 3,417,583</u>	<u>\$ 1,466,767</u>

**Community College of Philadelphia
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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

NOTE M - CITY AND COMMONWEALTH APPROPRIATIONS

Appropriations from the Commonwealth and the City for the year ending June 30, 2025 were as follows:

	Operations	Capital
Commonwealth of Pennsylvania	\$ 36,339,066	\$ 4,951,159
City of Philadelphia	52,249,598	4,543,465
	<u>\$ 88,588,664</u>	<u>\$ 9,494,624</u>

NOTE N - PASS-THROUGH GRANTS

The College distributed \$26,221,898 during the year ended June 30, 2025 for student loans through the U.S. Department of Education Federal Direct Loan Program. These distributions and related funding sources are not included as expenses and revenues, nor as cash disbursements and cash receipts in the accompanying financial statements.

NOTE O - NEW MARKET TAX CREDITS (CAREER AND ADVANCED TECHNOLOGY CENTER PROJECT)

On April 5, 2018, the Board of Trustees of the College approved a Resolution authorizing the West Regional Center Expansion. The West Regional Center Expansion is a capital project consisting of the development, construction, improvement, furnishing, equipping and fit out of a new building of approximately 75,000 square foot on land owned by the College in West Philadelphia. The building is being referred to as the Career and Advanced Technology Center (the CATC).

The construction of CATC is supported by several mechanisms that include tax-exempt and taxable municipal bonds, Pennsylvania Department of Education capital funding, Redevelopment Assistance Capital Program (RACP) grants and New Market Tax Credits (NMTC).

On August 15, 2018, the Pennsylvania Department of Education approved the College's application for State assistance for the construction of community college facilities to expand the West Regional Center.

The Department provided \$10,000,000 towards the capital expense of this Project in the form of debt service for the Series 2019 bonds, with the remainder to be financed by local sponsorship and other sources.

On May 8, 2019, the College successfully issued \$9,155,000 Series 2019 bonds with a premium of \$1,028,784 for total proceeds of \$10,183,784. The Series 2019 bonds were issued to assist with the construction of the CATC.

For additional funding of the CATC, the College utilized NMTC by which investors provide capital to community development entities (CDEs), and in exchange are awarded credits against their federal tax obligations. The NMTC program offers credits against federal income taxes over a 7-year period for Qualified Equity Investments in designated CDEs pursuant to Section 45D of the Internal Revenue Code in order to assist eligible businesses in making investments in certain low-income communities.

The CATC is located at 4750 Market Street, Philadelphia, Pennsylvania, within a census tract that constitutes a "low-income community" and therefore qualified for the NMTC program. CCP Development, LLC (the LLC) was established as a qualified active low-income community business (QALICB) and serves

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

as the leveraged loan lender for the NMTC transaction. The LLC was allocated \$25,945,000 of NMTC's from three separate CDEs which invested in the CATC.

As part of the NMTC transaction, an investment fund (the Fund) was established and funded through an investment of NMTC equity from an investor (Fund Investor). The Fund invested in the three CDEs which made loans to the LLC on December 9, 2020 in the aggregate amount of \$25,945,000.

The CATC building was completed in August 2022 and is currently leased to the college. The College is responsible for all operating and maintenance costs for the building. The base rent of \$137,500 is due quarterly on the first day of February, May, August and November. A one-time base rent payment in the amount of \$90,000 shall be made on December 9, 2027. A one-time base rent payment in the amount of \$66,000 shall be made on February 1, 2028. Quarterly payments due on payment dates occurring during the period beginning May 1, 2028 and ending on November 1, 2028, shall be in the amount of \$156,000. The College plans to exercise its option to terminate the lease arrangement at the end of the 7-year tax credit investment period.

Interest on the three loans is paid by the LLC, commencing on February 5, 2021, at 1.836% per annum. The notes all mature on November 1, 2050 with interest only payments through October 31, 2028 and principal and interest payments from February 5, 2029 and continuing each annual payment date thereafter through and including August 5, 2050. The College provided a limited payment guaranty and completion guaranty to the CDEs to secure the loans.

The loan receivable and related interest receivable from the Fund to the College are recorded as a loan receivable within the statements of net position. The LLC recorded the three loan obligations owed to the CDEs as notes payable within the statement of net position. Because there is no right of offset between the loan receivable due to the College and the notes payable by the LLC, the loan receivable and notes payable are presented separately in the statement of net position for the year ending June 30, 2025.

The leveraged loans mature on August 1, 2046, and the Fund will pay the College interest only at a rate of 2.197% per annum for the outstanding balance commencing December 9, 2020. Amortization begins February 1, 2029 with the first amortizing payment due February 15, 2029. At the end of the 7-year tax credit investment period, and for the following six months (Put Option Period), between December 9, 2027 and May 9, 2028, the Fund Investor has an option, but not an obligation, to sell to the College the Fund Investor's interest in the Fund for a put exercise price of \$1,000. If the put is not exercised, then the College has the right and option, at any time during the 6-month period following the Put Option Period, to elect to purchase the Fund Investor's interest in the Fund, at an amount equal to the fair market value at the time of exercise.

The College hosted the grand opening of the new CATC Building on August 18, 2022 and classes were held beginning in the fall semester. The building is equipped to serve as a learning hub for the College's updated career training programs centered around the health care, advanced manufacturing and auto tech industries.

In September 2022, the College purchased a piece of land on 4701 Chestnut Street for \$6,750,000 million and converted it to a parking lot for CATC employees and students.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED

Year ended June 30, 2025

NOTE P - CERTAIN RISK DISCLOSURES

The Commonwealth of Pennsylvania and the City of Philadelphia together provide over half of the College's operating revenue and capital support. As of the issuance date of these financial statements, the Commonwealth Legislature has not enacted the 2025-2026 budget. The College received \$36.3 million in state appropriations for fiscal year 2024-2025 and anticipates a 4.7% increase for the upcoming year. Any reduction in state funding may have a material financial impact, given the College's reliance on this revenue source. In the short term, the College may be required to draw upon internal reserves to offset funding shortfalls. Longer-term implications could include the scaling back of academic programs, deferral of planned facility maintenance, and potential adjustments to tuition rates.

NOTE Q - SUBSEQUENT EVENTS

The College has evaluated subsequent events through October 30, 2025, noting no items which would require disclosure in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

SCHEDULES OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS - LAST 10 YEARS* (UNAUDITED)

Years ended June 30,
(Amounts are in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$ 2,974	\$ 3,259	\$ 4,973	\$ 5,707	\$ 3,923	\$ 5,863	\$ 6,425	\$ 10,624
Interest cost	5,926	5,515	4,128	3,974	4,952	6,925	5,696	6,234
Difference between expected and actual experience	-	5,406	-	2,021	-	(33,487)	-	(47,379)
Changes in assumptions	1,541	(4,515)	(44,333)	4,711	31,764	617	-	(19,251)
Changes in benefit terms	-	-	-	-	-	(11,026)	(9,920)	-
Benefit payments	(5,693)	(4,920)	(4,488)	(4,303)	(3,874)	(4,929)	(4,449)	(4,934)
Net change in total OPEB liability	4,748	4,745	(39,720)	12,110	36,765	(36,037)	(2,248)	(54,706)
Total OPEB liability - beginning	153,411	148,666	188,386	176,276	139,511	175,548	177,796	232,502
Total OPEB liability - ending (a)	<u>\$ 158,159</u>	<u>\$ 153,411</u>	<u>\$ 148,666</u>	<u>\$ 188,386</u>	<u>\$ 176,276</u>	<u>\$ 139,511</u>	<u>\$ 175,548</u>	<u>\$ 177,796</u>
Plan Fiduciary Net Position								
Contribution - employer	\$ 5,693	\$ 4,920	\$ 4,488	\$ 4,303	\$ 3,874	\$ 4,929	\$ 4,449	\$ 4,934
Benefit payments	(5,693)	(4,920)	(4,488)	(4,303)	(3,874)	(4,929)	(4,449)	(4,934)
Net change in plan fiduciary net position	-	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-	-	-	-
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability - ending (a)-(b)	<u>\$ 158,159</u>	<u>\$ 153,411</u>	<u>\$ 148,666</u>	<u>\$ 188,386</u>	<u>\$ 176,276</u>	<u>\$ 139,511</u>	<u>\$ 175,548</u>	<u>\$ 177,796</u>
Covered-employee payroll	\$ 59,029	\$ 57,856	\$ 59,397	\$ 56,145	\$ 55,279	\$ 53,434	\$ 51,546	\$ 54,241
Total OPEB liability as a percentage of covered-employee payroll	268%	265%	250%	336%	319%	261%	341%	328%

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See accompanying report of independent certified public accountants.

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SCHEDULES OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY - LAST 10 YEARS* (UNAUDITED)

Years ended June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PSERS										
College's proportion of the net pension liability	0.0044%	0.0044%	0.0035%	0.0028%	0.0028%	0.0030%	0.0034%	0.0034%	0.0035%	0.0032%
College's proportionate share of the net pension liability	\$ 1,842,000	\$ 1,957,000	\$ 1,556,000	\$ 1,150,000	\$ 1,379,000	\$ 1,403,000	\$ 1,632,000	\$ 1,679,000	\$ 1,734,000	\$ 1,386,000
College's covered employee payroll	\$ 687,024	\$ 228,783	\$ 215,604	\$ 268,640	\$ 244,157	\$ 407,745	\$ 456,911	\$ 455,779	\$ 454,763	\$ 413,104
Plan fiduciary net position as a percentage of the total pension liability	64.63%	61.85%	61.34%	63.67%	54.32%	55.66%	54.00%	51.84%	50.14%	54.36%
SERS										
College's proportion of the net pension liability	0.0152%	0.0148%	0.0174%	0.0173%	0.0155%	0.0149%	0.0148%	0.0160%	0.0147%	0.0110%
College's proportionate share of the net pension liability	\$ 3,060,042	\$ 3,128,332	\$ 3,991,775	\$ 2,528,564	\$ 2,831,037	\$ 2,710,432	\$ 3,083,795	\$ 2,758,923	\$ 2,827,306	\$ 1,998,201
College's covered employee payroll	\$ 1,096,937	\$ 1,039,018	\$ 1,179,551	\$ 1,165,438	\$ 1,021,917	\$ 958,066	\$ 930,394	\$ 979,992	\$ 894,293	\$ 653,759
Plan fiduciary net position as a percentage of the total pension liability	67.70%	65.30%	61.50%	76.00%	67.00%	63.10%	56.40%	63.00%	57.80%	58.90%

*This schedule is intended to show information for 10 years.

See accompanying report of independent certified public accountants.

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SCHEDULES OF EMPLOYER CONTRIBUTIONS - LAST 10 YEARS* (UNAUDITED)

Years ended June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
PSERS										
Contractually required contribution	\$ 232,901	\$ 105,815	\$ 92,170	\$ 95,000	\$ 175,000	\$ 134,000	\$ 144,000	\$ 130,000	\$ 111,000	\$ 83,000
Contribution in relation to the contractually required contribution	232,901	105,815	92,170	95,000	175,000	134,000	144,000	130,000	111,000	83,000
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 687,024	\$ 228,783	\$ 215,604	\$ 268,640	\$ 244,157	\$ 407,745	\$ 456,911	\$ 455,779	\$ 454,763	\$ 413,104
Contributions as a % of covered employee payroll	33.9000%	46.2513%	42.7497%	35.3633%	71.6752%	32.8637%	31.5160%	28.5226%	24.4083%	20.0918%
SERS										
Contractually required contribution	\$ 339,103	\$ 298,005	\$ 263,580	\$ 229,696	\$ 352,495	\$ 334,491	\$ 323,944	\$ 325,667	\$ 301,735	\$ 202,576
Contribution in relation to the contractually required contribution	339,103	298,005	263,580	229,696	352,495	334,491	323,944	325,667	301,735	202,576
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 1,096,937	\$ 1,039,018	\$ 880,309	\$ 1,165,438	\$ 1,021,917	\$ 958,066	\$ 930,394	\$ 979,992	\$ 894,293	\$ 653,759
Contributions as a % of covered employee payroll	30.9136%	28.6814%	29.9418%	19.7090%	34.4935%	34.9131%	34.8179%	33.2316%	33.7401%	30.9863%

*This schedule is intended to show information for 10 years.

See accompanying report of independent certified public accountants.

OTHER SUPPLEMENTARY INFORMATION

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

REFORMATTED SCHEDULE OF NET POSITION

June 30, 2025
(In thousands)

	Community College of Philadelphia	Community College of Philadelphia Foundation	CCP Development, LLC
Cash on deposit and on hand	\$ 62,432	\$ 3,942	\$ 3,736
Investments	46,365	22,302	-
Accounts receivable	7,177	1	-
Allowance for doubtful accounts	(3,029)	-	-
Due from other governments	6,486	-	-
Restricted assets	39,817	-	-
Other assets	867	-	-
Property, plant and equipment	178,137	-	28,166
Total assets	\$ 338,252	\$ 26,245	\$ 31,902
Deferred outflows of resources:			
Deferred outflows	\$ 5,769	\$ -	\$ -
Liabilities:			
Vouchers and accounts payable	\$ 9,623	\$ 95	\$ -
Salaries and wages payable	6,370	-	-
Accrued expenses	60	-	-
Funds held in escrow	464	-	-
Due to other governments	2,404	-	-
Deferred revenue	8,787	818	-
Current portion of long-term obligations	11,656	-	-
Noncurrent portion of long-term obligations	49,094	-	-
Notes payable	-	-	25,945
Other post-employment benefits (GASB 75)	163,061	-	-
Total liabilities	\$ 251,519	\$ 913	\$ 25,945
Deferred inflows of resources:			
Deferred inflows	\$ 20,208	\$ 12	\$ -
Net position:			
Net investment in capital assets	\$ 122,948	\$ -	\$ 1,115
Restricted for:			
Nonexpendable scholarships, awards, and faculty chair	-	15,578	-
Nonexpendable annuities	-	12	-
Capital projects	542	3,924	-
Expendable scholarships, awards, and faculty chair	5,929	548	6,473
Unrestricted	(57,125)	5,258	(1,631)
Total net position	\$ 72,294	\$ 25,320	\$ 5,957

See accompanying report of independent certified public accountants.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

REFORMATTED SCHEDULE OF ACTIVITIES

Year ended June 30, 2025
(In thousands)

Programs/Functions	Expenses	Program Revenues			Net Expense and Changes in Net Position
		Charge for Services	Grants and Contributions	Capital Grants and Contributions	Education Activities
Community college services	\$ 176,621	\$ 21,331	\$ 62,443	\$ -	\$ 92,847
General revenues:					
Grants and contributions*					101,056
Interest and investment earnings					9,633
Miscellaneous					1,026
Total general revenues					111,715
Change in net assets					18,868
Net position - beginning					78,745
Net position - ending					\$ 97,613

* Includes Commonwealth appropriations of \$36,339,066 and City of Philadelphia appropriations of \$52,249,598.

Programs/Functions	Expenses	Program Revenues			Net Expense and Changes in Net Position
		Charge for Services	Grants and Contributions	Capital Grants and Contributions	Education Activities
CCP Development, LLC services	\$ 1,950	\$ -	\$ -	\$ -	\$ 1,950
General revenues:					
Grants and contributions					-
Interest and investment earnings					-
Miscellaneous					1,194
Total general revenues					1,194
Change in net assets					(756)
Net position - beginning					6,713
Net position - ending					\$ 5,957

See accompanying report of independent certified public accountants.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

SCHEDULE OF CHANGES IN CAPITAL ASSET BALANCES

Year ended June 30, 2025

	Beginning Balance	Additions	Retirements & Adjustments	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 37,844,976	\$ -	\$ -	\$ 37,844,976
Works of art	942,422	3,000	-	945,422
Construction in process	826,380	1,086,987	(449,659)	1,463,708
Total capital assets not being depreciated	39,613,778	1,089,987	(449,659)	40,254,106
Capital assets being depreciated:				
Buildings	273,105,982	7,928,696	(20,068)	281,014,610
Other improvements	19,143,164	152,456	-	19,295,620
Equipment & furniture	24,183,219	2,876,364	-	27,059,583
Leases	1,722,136	221,658	-	1,943,794
SBITAs	6,191,290	72,453	(77,925)	6,185,818
Total capital assets being depreciated	324,345,791	11,251,627	(97,993)	335,499,425
Less accumulated depreciation for:				
Buildings	152,760,279	6,631,061	(847,210)	158,544,130
Other improvements	18,187,871	238,756	(77,996)	18,348,631
Equipment & Furniture	14,537,447	1,849,859	(523,903)	15,863,403
Leases	815,018	426,958	-	1,241,976
SBITAs	2,252,993	1,443,030	(77,924)	3,618,099
Total accumulated depreciation	188,553,608	10,589,664	(1,527,033)	197,616,239
Total capital assets being depreciated, net	135,792,183	661,963	1,429,040	137,883,186
Business-type activities capital assets, net	\$ 175,405,961	\$ 1,751,950	\$ 979,381	\$ 178,137,292

See accompanying report of independent certified public accountants.

OTHER INFORMATION (UNAUDITED)

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

STATISTICAL SECTION - SCHEDULE OF REVENUES BY SOURCE (UNAUDITED)

Years ended June 30,
(Amounts expressed in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Student tuition and fees (net of scholarship allowances)	\$ 20,576	\$ 20,618	\$ 23,247	\$ 24,759	\$ 28,424	\$ 30,536	\$ 32,753	\$ 33,234	\$ 32,992	\$ 31,643
Sales of auxiliary enterprises	755	934	827	113	408	1,413	1,599	1,523	1,737	1,740
Other operating revenues	55	94	35	13	23	38	42	46	62	87
Total operating revenues	21,386	21,646	24,109	24,885	28,855	31,987	34,394	34,803	34,791	33,470
Commonwealth appropriations	36,339	34,343	33,561	32,341	32,389	32,408	31,820	30,892	30,868	30,128
City appropriations	52,249	48,042	40,637	37,172	34,451	29,847	25,549	23,310	24,189	23,272
Federal grants and contracts	55,636	43,187	40,560	105,571	65,187	52,337	46,098	49,026	48,888	53,551
Commonwealth grants and contracts	2,694	6,280	5,722	5,718	6,061	6,621	5,989	7,953	8,126	8,278
Nongovernmental grants and contracts	3,143	3,036	2,260	1,948	2,884	2,522	2,115	1,582	1,528	1,456
Gifts from the Community College of Philadelphia Foundation	-	-	67	375	12	95	160	242	835	225
Net investment (loss) income	7,075	6,947	3,813	(3,894)	451	1,691	1,577	36	75	815
Interest on capital asset-related debt service	(1,899)	(1,881)	(2,928)	-	-	-	-	-	-	-
Other nonoperating revenue	629	4,059	1,149	950	509	578	410	399	378	2,579
Total nonoperating revenues	155,866	144,013	124,841	180,181	141,944	126,099	113,718	113,440	114,887	120,304
Capital appropriations	9,495	24,689	14,517	11,548	12,990	12,032	11,797	12,450	11,050	12,354
Total revenues	\$ 186,747	\$ 190,348	\$ 163,467	\$ 216,614	\$ 183,789	\$ 170,118	\$ 159,909	\$ 160,693	\$ 160,728	\$ 166,128

See accompanying report of independent certified public accountants.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

STATISTICAL SECTION - SCHEDULE OF REVENUES BY SOURCE (UNAUDITED) - CONTINUED

Years ended June 30,
(Amounts expressed in percentages)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues:										
Student tuition and fees (net of scholarship allowances)	11.02%	10.83%	14.22%	11.43%	15.47%	17.95%	20.48%	20.68%	20.53%	19.05%
Sales of auxiliary enterprises	0.40	0.49	0.51	0.05	0.22	0.83	1.00	0.95	1.08	1.05
Other operating revenues	0.03	0.05	0.02	0.10	0.01	0.02	0.03	0.03	0.04	0.05
Total operating revenues	11.45	11.37	14.75	11.49	15.70	18.80	21.51	21.66	21.65	20.15
Commonwealth appropriations	19.47	18.05	20.53	14.93	17.62	19.05	19.90	19.22	19.21	18.14
City appropriations	27.98	25.23	24.86	17.16	18.74	17.54	15.98	14.51	15.04	14.01
Federal grants and contracts	29.79	22.68	24.81	48.74	35.47	30.77	28.83	30.51	30.42	32.23
Commonwealth grants and contracts	1.44	3.30	3.50	2.64	3.30	3.89	3.75	4.95	5.06	4.98
Nongovernmental grants and contracts	1.68	1.60	1.38	0.90	1.57	1.48	1.32	0.98	0.95	0.88
Gifts from the Community College of Philadelphia Foundation	-	-	0.04	0.17	0.01	0.06	0.10	0.15	0.52	0.14
Net investment (loss) income	3.79	3.65	2.33	(1.80)	0.25	0.99	0.99	0.02	0.05	0.49
Interest on capital asset-related debt service	(1.02)	(0.99)	(1.79)	-	-	-	-	-	-	-
Other nonoperating revenue	0.34	2.14	0.70	0.44	0.28	0.34	0.25	0.25	0.24	1.55
Total nonoperating revenues	83.47	75.66	76.36	83.18	77.24	74.12	71.12	70.59	71.49	72.42
Capital appropriations	5.08	12.97	8.89	5.33	7.06	7.08	7.37	7.75	6.86	7.43
Total revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

See accompanying report of independent certified public accountants.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

STATISTICAL SECTION - SCHEDULE OF EXPENSES BY USE (UNAUDITED)

Years ended June 30,
(Amounts expressed in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Salaries	\$ 90,196	\$ 77,784	\$ 76,982	\$ 75,891	\$ 74,041	\$ 77,819	\$ 77,462	\$ 76,986	\$ 78,629	\$ 77,931
Benefits	37,628	31,812	35,525	36,603	32,570	34,790	34,979	36,259	36,417	36,978
Contracted services	10,068	7,402	10,901	10,983	9,247	9,276	8,045	7,859	6,512	6,458
Supplies	1,592	1,388	1,988	2,927	5,564	4,467	3,060	3,549	3,376	3,857
Depreciation	9,150	8,836	7,198	7,610	7,464	7,783	7,939	8,133	8,204	8,861
Student aid	13,281	10,751	11,552	36,951	12,644	12,052	6,250	7,213	8,770	8,739
Other	20,047	26,300	16,117	23,848	10,231	11,376	13,375	12,092	12,959	13,167
GASB 75 (Other post-employment benefits) accrual	(10,658)	(12,027)	(19,154)	(6,274)	(8,754)	(24,590)	(5,426)	12,309	11,703	11,686
Total operating expenses	171,304	152,246	141,109	188,539	143,007	132,973	145,684	164,400	166,570	167,677
Interest on capital asset-related debt service	1,899	1,881	2,929	3,320	3,882	3,604	3,602	3,413	3,263	3,315
Total nonoperating expenses	1,899	1,881	2,929	3,320	3,882	3,604	3,602	3,413	3,263	3,315
Total expenses	<u>\$ 173,203</u>	<u>\$ 154,127</u>	<u>\$ 144,038</u>	<u>\$ 191,859</u>	<u>\$ 146,889</u>	<u>\$ 136,577</u>	<u>\$ 149,286</u>	<u>\$ 167,813</u>	<u>\$ 169,833</u>	<u>\$ 170,992</u>

See accompanying report of independent certified public accountants.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

STATISTICAL SECTION - SCHEDULE OF EXPENSES BY USE (UNAUDITED) - CONTINUED

Years ended June 30,
(Amounts expressed in percentages)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses:										
Salaries	52.08%	50.47%	53.45%	39.56%	50.41%	56.98%	51.89%	45.88%	46.30%	45.57%
Benefits	21.72	20.64	24.66	19.08	22.17	25.47	23.43	21.61	21.44	21.63
Contracted services	5.81	4.80	7.57	5.72	6.30	6.79	5.39	4.68	3.83	3.78
Supplies	0.92	0.90	1.38	1.53	3.79	3.27	2.05	2.11	1.99	2.26
Depreciation	5.28	5.73	5.00	3.97	5.08	5.70	5.32	4.85	4.83	5.18
Student aid	7.67	6.98	8.02	19.26	8.61	8.82	4.19	4.30	5.16	5.11
Other	11.57	17.06	11.19	12.43	6.97	8.33	8.96	7.21	7.63	7.70
GASB 75 (Other post-employment benefits) accrual	(6.15)	(7.80)	(13.30)	(3.27)	(5.96)	(18.00)	(3.63)	7.33	6.89	6.83
Total operating expenses	98.90	98.78	97.97	98.27	97.37	97.36	97.60	97.97	98.07	98.06
Interest on capital asset-related debt service	1.10	1.22	2.03	1.73	2.63	2.64	2.40	2.03	1.93	1.94
Total nonoperating expenses	1.10	1.22	2.03	1.73	2.63	2.64	2.40	2.03	1.93	1.94
Total expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

See accompanying report of independent certified public accountants.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

STATISTICAL SECTION - SCHEDULE OF EXPENSES BY FUNCTION (UNAUDITED)

Years ended June 30,
(Amounts expressed in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses by function:										
Instruction	\$ 62,868	\$ 56,196	\$ 49,897	\$ 54,725	\$ 50,333	\$ 49,333	\$ 56,715	\$ 64,578	\$ 65,509	\$ 66,018
Public service	104	36	21	39	38	104	97	145	124	183
Academic support	22,277	18,087	15,324	16,437	14,763	13,749	16,405	19,182	18,880	18,824
Student services	22,975	21,931	19,818	20,964	18,891	16,673	20,529	24,212	24,405	25,142
Institutional support	23,967	22,274	21,147	36,592	28,428	19,176	22,640	25,111	24,854	24,429
Operation and maintenance of plant	16,267	13,753	15,675	14,805	10,105	13,445	14,424	15,093	15,013	14,913
Depreciation	9,150	8,836	7,197	7,610	7,464	7,783	7,939	8,133	8,204	8,861
Student aid	13,281	10,751	11,553	36,951	12,644	12,052	6,250	7,213	8,770	8,739
Auxiliary enterprises	415	381	477	416	342	658	685	733	811	567
Interest on capital debt	1,899	1,881	2,929	3,320	3,882	3,604	3,602	3,413	3,263	3,315
Total expenses by function	<u>\$ 173,203</u>	<u>\$ 154,126</u>	<u>\$ 144,038</u>	<u>\$ 191,859</u>	<u>\$ 146,890</u>	<u>\$ 136,577</u>	<u>\$ 149,286</u>	<u>\$ 167,813</u>	<u>\$ 169,833</u>	<u>\$ 170,991</u>

(Amounts expressed in percentages)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses by function:										
Instruction	36.30%	36.45%	34.64%	28.52%	34.27%	36.12%	37.99%	38.48%	38.57%	38.61%
Public service	0.06	0.02	0.01	0.02	0.03	0.08	0.06	0.09	0.07	0.11
Academic support	12.86	11.74	10.64	8.57	10.05	10.07	10.99	11.43	11.12	11.01
Student services	13.26	14.23	13.76	10.93	12.86	12.21	13.75	14.43	14.37	14.70
Institutional support	13.84	14.45	14.68	19.07	19.35	14.04	15.17	14.96	14.63	14.29
Operation and maintenance of plant	9.39	8.92	10.88	7.72	6.88	9.84	9.66	8.99	8.84	8.72
Depreciation	5.28	5.73	5.00	3.97	5.08	5.70	5.32	4.85	4.83	5.18
Student aid	7.67	6.99	8.02	19.26	8.61	8.82	4.19	4.30	5.16	5.11
Auxiliary enterprises	0.24	0.25	0.33	0.22	0.23	0.48	0.46	0.44	0.48	0.33
Interest on capital debt	1.10	1.22	2.03	1.73	2.64	2.64	2.41	2.03	1.92	1.94
Total expenses by function	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

See accompanying report of independent certified public accountants.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

STATISTICAL SECTION - SCHEDULE OF NET POSITION AND CHANGES IN NET POSITION (UNAUDITED)

Years ended June 30,
(Amounts expressed in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total revenues (from schedule of revenues by source less capital appropriations)	\$ 155,866	\$ 144,013	\$ 148,950	\$ 205,066	\$ 170,798	\$ 158,085	\$ 148,112	\$ 148,423	\$ 149,678	\$ 153,776
Total operating expenses (from schedule of expenses by use)	173,203	154,127	144,038	191,859	146,889	136,578	149,286	167,813	169,833	170,992
Total changes in net position	(17,337)	(10,114)	4,912	13,207	23,909	21,507	(1,174)	(19,390)	(20,155)	(17,216)
Net position, beginning	56,851	18,748	(3,611)	(28,368)	(65,267)	(98,807)	(109,429)	51,951	61,057	65,919
Net position, ending	<u>\$ 39,514</u>	<u>\$ 8,634</u>	<u>\$ 1,301</u>	<u>\$ (15,161)</u>	<u>\$ (41,358)</u>	<u>\$ (77,300)</u>	<u>\$ (110,603)</u>	<u>\$ 32,561</u>	<u>\$ 40,902</u>	<u>\$ 48,703</u>
Net investment in capital assets	\$ 122,948	\$ 93,435	\$ 94,532	\$ 110,433	\$ 116,734	\$ 104,726	\$ 103,869	\$ 102,005	\$ 99,772	\$ 98,776
Restricted - expendable	6,471	5,937	6,205	5,784	5,727	5,439	5,284	5,101	4,939	4,912
Unrestricted	(57,125)	(42,521)	(81,989)	(119,828)	(150,829)	(175,432)	(207,960)	(216,535)	(52,760)	(42,631)
Total net position	<u>\$ 72,294</u>	<u>\$ 56,851</u>	<u>\$ 18,748</u>	<u>\$ (3,611)</u>	<u>\$ (28,368)</u>	<u>\$ (65,267)</u>	<u>\$ (98,807)</u>	<u>\$ (109,429)</u>	<u>\$ 51,951</u>	<u>\$ 61,057</u>

Source: Audited financial statements.

See accompanying report of independent certified public accountants.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

STATISTICAL SECTION - FISCAL YEAR ENROLLMENT AND DEGREE STATISTICS (UNAUDITED)

Years ended June 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Enrollments and student demographics:										
Credit FTE	11,036	10,004	9,161	8,935	10,608	12,331	12,740	13,596	13,659	14,481
Unduplicated Credit Headcount	18,710	17,537	16,769	16,596	19,266	22,160	23,139	24,443	25,571	26,837
Percentage - Men	34.4%	34.1%	33.2%	31.6%	31.2%	34.7%	36.3%	36.3%	37.1%	37.8%
Percentage - Women	65.6	65.9	66.2	68.4	68.4	65.3	63.7	63.7	62.9	62.2
Percentage - Black	36.0	42.3	44.7	42.5	41.7	41.9	43.1	48.1	48.8	49.4
Percentage - White	15.0	19.1	20.7	23.3	24.4	22.9	23.2	23.5	24.0	23.8
Percentage - Asian	10.0	11.2	10.7	10.8	10.4	11.8	11.4	9.8	9.4	8.9
Percentage - Hispanic	19.3	18.4	17.1	16.4	15.7	15.9	14.9	14.0	13.0	12.8
Percentage - American Indian/other	4.3	4.6	4.2	4.1	4.0	3.9	4.0	0.3	0.3	0.3
Percentage - Unknown	15.4	4.3	2.6	3.0	3.8	3.6	3.4	4.3	4.5	4.8
Degrees awarded:										
Associate	1,560	1,575	1,429	1,806	1,954	1,761	1,770	1,731	1,794	1,880
Certificate	189	180	154	229	178	225	331	495	471	475

Source: Department of Institutional Research.

See accompanying report of independent certified public accountants.

Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

STATISTICAL SECTION - FACULTY AND STAFF STATISTICS (UNAUDITED)

For Fall Term in Year

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Faculty:										
Part-time	682	630	614	526	297	452	567	543	548	676
Full-time	288	286	279	361	310	336	438	443	467	400
Percentage tenured	76.7%	81.5%	86.4%	74.2%	77.7%	77.7%	67.1%	65.2%	61.8%	74.0%
Administrative and support staff:										
Part-time	31	23	37	77	55	82	76	40	38	18
Full-time	511	503	500	495	503	506	474	470	466	445
Total employees:										
Part-time	713	653	651	603	352	534	643	583	586	694
Full-time	799	789	779	856	813	842	912	913	933	845
Students per full-time staff:										
Number credit students	12,926	1,224	11,636	11,647	13,672	15,996	16,672	17,296	18,126	18,099
Faculty	45	43	42	32	44	48	38	39	39	45
Administrative and support staff	25	24	23	24	27	32	35	37	39	41
Average annual faculty salary	\$ 78,829	\$ 70,191	\$ 69,675	\$ 61,894	\$ 66,597	\$ 65,300	\$ 75,020	\$ 67,883	\$ 69,196	\$ 63,789

Source: Institutional Human Resource Records.

GROSS SQUARE FEET OF COLLEGE BUILDINGS (UNAUDITED)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Main Campus - Buildings	911,051	911,051	911,051	911,051	911,051	911,051	911,051	911,051	911,051	911,051
Main Campus - 17 Street Garage	230,360	230,360	230,360	230,360	230,360	230,360	230,360	230,360	230,360	230,360
Main Campus Recreation Deck	62,600	62,600	62,600	62,600	62,600	62,600	62,600	62,600	62,600	62,600
Main Campus - CBI Garage	74,902	74,902	74,902	74,902	74,902	74,902	74,902	74,902	74,902	74,902
Main Campus - 434 North 15th Street	88,500	88,500	88,500	88,500	88,500	88,500	88,500	88,500	88,500	88,500
Northeast Regional Center	109,075	109,075	109,075	109,075	109,075	109,075	109,075	109,075	109,075	109,075
West Regional Center	39,394	39,394	39,394	39,394	39,394	39,394	39,394	39,394	39,394	39,394
Northwest Regional Center	90,000	90,000	90,000	-	-	-	-	-	-	-
Career & Advance Technology Center (CATC)	75,500	75,500	75,500	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Total gross square feet	1,681,382	1,681,382	1,681,382	1,605,882	1,605,882	1,605,882	1,605,882	1,605,882	1,605,882	1,605,882

Source: Institutional Physical Plant Records.

See accompanying report of independent certified public accountants.

**Community College of Philadelphia
(A Component Unit of the City of Philadelphia)**

DEMOGRAPHIC STATISTICS (UNAUDITED)

City of Philadelphia Last Ten Calendar Years

Year:	Population as of June 30	Average Annual Unemployment Rate
2015 – 16	1,567,442	6.9
2016 – 17	1,567,872	5.9
2017 – 18	1,580,863	5.7
2018 – 19	1,584,138	5.1
2019 – 20	1,584,064	7.8
2020 – 21	1,587,232	9.4
2021 – 22	1,576,251	5.7
2022 – 23	1,567,258	4.4
2023 – 24	1,550,542	3.8
2024 – 25	1,573,916	4.3

Sources: United States Census Bureau and Bureau of Labor Statistics

See accompanying report of independent certified public accountants.

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT
AUDITING STANDARDS**

Board of Trustees
Community College of Philadelphia
(A Component Unit of the City of Philadelphia)

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and the aggregate discretely presented component units of the Community College of Philadelphia (the "College"), which comprise the statement of financial position as of June 30, 2025, and the related statement of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 30, 2025.

Report on internal control over financial reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses, as item 2025-001 that we consider to be a significant deficiency in the College's internal control.

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*.

College's response to findings

Government Auditing Standards requires the auditor to perform limited procedures on the College's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The College's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the College's response.

Purpose of this report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Philadelphia, Pennsylvania
October 30, 2025

**Community College of Philadelphia
(A Component Unit of the City of Philadelphia)**

SCHEDULE OF FINDINGS AND RESPONSES

Year ended June 30, 2025

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?	<u> </u> yes	<u> X </u> no
Significant deficiency(ies) identified?	<u> X </u> yes	<u> </u> none reported
Noncompliance material to financial statements noted?	<u> </u> yes	<u> X </u> no

SECTION II - FINANCIAL STATEMENT FINDING

Finding 2025-001 - Net Position Reclassification - Significant Deficiency

Criteria:

Colleges must establish and maintain effective internal controls over financial reporting to comply with financial reporting standards under US GASB. These controls should ensure the financial statement calculations comply with financial reporting standards.

Condition:

Certain net position financial statement line-item classifications were not accurately presented for the year ended June 30, 2025. The College did not identify amounts that should have been reported as net investment in capital assets within net position. Instead, these amounts were incorrectly reported within (1) capital projects and (2) unrestricted net position, which led to reclassifications between net position categories.

Cause:

There was a lapse in the review process used to classify the net investment in capital assets balance within net position.

Effect or Potential Effect:

Net position categories of net investment in capital assets, capital projects, and unrestricted were misclassified by approximately \$35 million individually. Total net position was not impacted.

Recommendation:

We recommend that management implement a review process to ensure that net position balances are appropriately stated.

**Community College of Philadelphia
(A Component Unit of the City of Philadelphia)**

SCHEDULE OF FINDINGS AND RESPONSES - CONTINUED

Year ended June 30, 2025

Management's Response:

Management made the appropriate adjustments to net position balances prior to financial statement issuance. Management has implemented a detailed review process to ensure that all net position categories are appropriately stated.

COMMUNITY COLLEGE OF PHILADELPHIA
Proceedings of the Meeting of the Board of Trustees
Thursday, October 16, 2025 - 2:30 p.m.

Present: Mr. Epps, presiding: Ms. Ajeenah Amir, Representative Morgan Cephas, Mr. Pat Clancy, Mr. Michael Cooper, Mr. Rob Dubow, Mr. Tim Ford, Ms. Chekemma Fulmore-Townsend, Ms. Keola Harrington, Ms. Sheila Ireland, Dr. Carol Jenkins, Pastor Jonathan Mason, Ms. Rosalyn McPherson, Ms. Mindy Posoff, Mr. Jeremiah White, Dr. Alycia Marshall, Ms. Shannon Rooney, Ms. Josephine DiGregorio, Mr. Jacob Eapen, Dr. Mellissia Zanjani, Dr. Linda Powell, Ms. Carolyn Flynn, Dr. Jacobson, Dr. Judy Gay, and Ms. Maria Baez, Student Representative

(1) Executive Session I

(2) Meeting Called to Order

Mr. Epps called the meeting to order. He stated that Executive Session I was devoted to a discussion of real estate and legal issues. Mr. Epps stated that the Board also met in Executive Session on October 1, 9, 10, 13, 14, and 15, 2025 to discuss personnel matters.

Mr. Epps reviewed the goals for the meeting:

- Programmatic Updates
- Update on Enrollment
- Prep for ACCT Leadership Congress

(3) Public Comment

Mr. Epps inquired if there were any requests for public comment. Ms. Flynn reported that there is one request for public comment. Mr. Epps stated that the individual will have 2 minutes for public comment.

Mr. Charles Allison, faculty, spoke on the need for SEPTA TransPasses for all students and faculty, noting that such access would help increase student enrollment and retention while reducing stress.

Mr. Epps stated that the Board would be moving quickly through the agenda and asked that any additional updates be sent via email.

(4) Report of the Interim President

Dr. Marshall provided a few brief updates. She shared that the College is deeply saddened by the sudden passing this week of Mr. David Freeman, Associate Professor of Sociology.

Dr. Marshall asked Dr. Sanders, Interim Associate Provost for Academic and Student Success and Dean of Liberal Studies, to share remarks in honor of Professor Freeman and his service to the College.

Dr. Sanders stated that the College is deeply saddened by the sudden loss of Professor David Freeman, who served the College for 22 years as a Professor of Sociology. She noted that he was loved by his colleagues and students. Dr. Sanders expressed heartfelt condolences to his wife, Dr. Kathy Smith, a former professor at the College, and extended thoughts and prayers to her, to his colleagues, and students during this difficult time.

Mr. Epps asked for a moment of silence in Professor Freeman's memory.

Dr. Marshall called attention to Professor Freeman's photo on the screen.

(a) Programmatic Updates

Cheyney Articulation

Dr. Marshall stated that the Cheyney Articulation Signing Day is scheduled for Friday, October 17, 2025, at 10:00 a.m. in the Bonnell Lobby. She noted that this event marks the soft launch of Cheyney at Community College of Philadelphia (CCP). Dr. Marshall reported that Cheyney at CCP is a partnership, established through a Memorandum of Understanding (MOU), designed to provide CCP students with the opportunity to transfer seamlessly to Cheyney University and complete a bachelor's degree in several targeted program areas without having to leave the City. Additionally, Cheyney at CCP students will receive holistic wrap-around support such as success coaching and will have access to Cheyney facilities and events throughout the program. All courses necessary for students to complete their bachelor's degree from Cheyney will be offered either online or at CCP.

Mr. Epps offered congratulations on this program launch that is very much needed and encouraged members of the Board to attend the ceremony.

City College of Municipal Employment (CCME)

Dr. Marshall stated that Dr. Powell, Interim Vice President for Academic and Student Success, has taken the lead on the CCME work along with the support and contributions of Dr. Lehrman, Dr. Jacobson, and many others. Dr. Marshall asked Dr. Powell to provide a brief update.

Dr. Powell presented a brief overview of CCME, including program pathways, comprehensive systems of student support, and performance outcomes to date.

Dr. Powell stated that CCME provides access and training to prepare Philadelphians for employment with the City of Philadelphia. Dr. Powell reported that CCME courses include skilled trades, health care, technology, business administration, and public safety. She also noted that the College has partnered with local high schools to provide power skills training.

Dr. Powell outlined the systems of support available to participating students, including an Achievement Incentive of \$1,100 for a 10–15-week program or semester, or \$550 for a 10-week program. Additional supports include work-based learning opportunities, bookstore credits, coaching and mentorship, career presentations, and social supports.

Dr. Powell reported on the program's performance outcomes to date, stating that 268 students have participated in CCME. Of these, 29 students were enrolled through the traditional pathway, 35 were high school participants, 18 were in the Surveyor 1 and 2 cohorts, 13 students obtained job placements, and 14 continued their education at CCP after completing CCME.

Mr. Epps asked Dr. Powell what discussions have taken place between the College and the City to improve program participation. Dr. Powell stated that a retreat was recently held on campus with representatives from the City, during which participants discussed how benchmarks are measured and how to enhance integration with City departments to increase student engagement and placements through specific departments.

Mr. Epps stated that he would like CCME to be included on the agenda regularly to ensure monthly updates are provided.

Representative Cephas asked whether the program is targeting high school magnet schools. Dr. Powell confirmed that it is, noting that they are reaching more high school students.

Ms. Harrington asked how many students were in the pipeline. Dr. Powell confirmed that there are 268 students.

BlueForge Partnership

Dr. Marshall requested an update on the BlueForge Navy partnership. Dr. Babic, Associate Provost of Workforce Development, provided an update on the Navy Project at the Career and Advanced Technology Center (CATC). He reported that there are 65 new applicants — 39 for Naval Welding, and 26 for Non-Destructive Testing (NDT). Dr. Babic reviewed the demographics of the applicants and shared a student success story about siblings who joined the NDT program, highlighting how the experience has positively impacted their family. He

noted that these students embody the program's spirit of resilience, family, and upward mobility.

Mr. Epps inquired about meeting contractual obligations and client satisfaction, asking whether commitments were fulfilled on October 6, 2025, and will be met by October 20, 2025. Dr. Babic confirmed that expectations are being met. He noted that construction is progressing, and although the welding lab is not fully complete, instruction will begin with theory-based coursework to ensure project timelines are maintained.

(b) Update on Enrollment

Dr. Rooney provided an update on enrollment (**Attachment A**) noted the following:

- Fall enrollment and credit hours are each up 5%; returning students are up 6%.
- Credit hours have surpassed Fall 2020 levels (122,686 vs. 118,399).
- F1 student enrollment increased by 5.2%, with most students from Vietnam, Malawi, and Cambodia.

Dr. Rooney stated that priority enrollment for the winter and spring semesters will begin soon, and the next open house is scheduled for October 23, 2025 in the evening.

(c) Advancing Our Mission Success Highlights

Dr. Marshall reported that the College celebrated Latine Heritage Month with a luncheon and panel discussion hosted by the Offices of Student Engagement and Institutional Advancement on October 8, 2025. She congratulated Student Government Association President Maria Baez and acknowledged her participation. Other panelists included Maria Lajara, Assistant Principal for the School District of Philadelphia, and Virginia Ramirez, Manager of Student Outreach and Recruitment. Yamilet Del Carmen, CCP alumna and Founder/Executive Director of the Del Carmen Foundation, served as moderator.

At the request of Dr. Marshall, Dr. Perkins reported that the 3rd Annual Catto Legacy Conference took place on October 9, 2025. He stated that there were 313 registrants with 132 attendees (42% turn-out), and 84% of attendees rated the conference as excellent. The event included two student-led workshops. Dr. Perkins noted that the next Catto Legacy Conference is scheduled for October 10, 2026, the anniversary of Catto's execution (October 10, 1871). Dr. Marshall noted that there was also an interview on WURD Radio, where the conference and CCP were showcased.

Dr. Marshall reported that on September 30, 2025, the College celebrated the opening of Roary's Cubhouse, a family-friendly study space where student-parents can bring their children. The Cubhouse is a result of funding through the JED Foundation.

Dr. Marshall also reported that on September 25, 2025, the College held a dedication for the Ann Hill Makerspace. The Makerspace, located in the Library and Learning Commons, is a collaborative hub that provides a welcoming environment for students to design, experiment, and build creative projects. The College received a \$250,000 endowment, with \$50,000 allocated for the naming of the space.

Dr. Marshall reported that this was the first time CCP participated in the Philly Fringe Festival with the play *"Miz Prophet Tells All."* She congratulated Theater Program Coordinator Quinn Eli, the student writers and performers, the production team, and Marketing and Communications for their efforts in promoting the play. The production received an Honorable Mention Audience Choice Festival Award.

Dr. Marshall introduced the College's new Dean of Business and Technology, Dr. Terrell Robinson, and invited Dr. Powell to provide remarks. Dr. Powell highlighted Dr. Robinson's extensive experience as an educator and leader across K-12, community colleges, and universities. She noted his commitment to student-centered and inclusive learning environments, his recognition as a NISOD Excellence Award recipient, and his academic background in business education and educational leadership from Florida A&M University, with executive training completed at Harvard University, the University of Michigan, and Cornell University.

The Board welcomed Dr. Robinson to the College.

Dr. Marshall reported that the College and its Electric Vehicle Program have been featured several times on television, highlighting the accomplishments of students and Richard Saxton, a 29-year faculty member and Department Head for Transportation Technologies. Mr. Saxton is an ASE Master Certified Technician, light-duty hybrid/electric vehicle specialist, and avid electric vehicle enthusiast. Dr. Marshall invited Mr. Saxton to provide remarks. Mr. Saxton shared that students can now earn certification in electric and hybrid vehicle safety through the CMU Safety Club, and that the curriculum is expanding to include a full electric vehicle program. A clip from Action News was shown, featuring students' hands-on learning experiences with electric vehicles.

(d) Foundation Report

Mr. Spreitzer thanked Dr. Marshall for sharing the information about the Ann Hill Makerspace. He noted that the Ann Hill family was extremely impressed with the tour and expressed that the space truly captures the spirit of their loved one, Ms. Ann Hill.

Mr. Spreitzer reported that the Institutional Advancement update included in the Board packet reflects giving through August 31, 2025. In FY 2026, Institutional Advancement has raised \$976,314 as of August 31, compared to \$735,869 raised during the same period last fiscal year. No public grants were reported during this period. Annual Giving stands at \$46,163 year-to-date, compared to \$65,115 at this time last year. The first direct mail solicitation was

sent at the beginning of October, and copies were shared with Trustees to provide awareness of current programs and appeals.

Mr. Spreitzer highlighted several upcoming alumni and donor engagement activities planned for the fall:

- On October 13, 2025, the College partnered with the Gender and Sexuality Resource Center and Athletics to host the fourth annual Family Fun Day. The Alumni Office also collaborated with Student Engagement for World Food Day and a Garden Clean-Up at Grady's Garden.
- The annual Alumni Reunion Dinner will take place on Thursday, November 13, 2025, and will feature special activities recognizing the College's 60th anniversary.
- A donor reception is scheduled for Thursday, November 6, showcasing student talent, including musical performances by Spring Garden Records artists and cuisine prepared by Culinary Arts and Hospitality students.

Mr. Spreitzer also encouraged Trustee participation in the Giving Tuesday campaign on December 2, 2025, in support of the Critical Emergency Student Fund. The Institutional Advancement team will share a social media toolkit and an email template to assist with outreach. Trustees are invited to record a short video or submit a quote about why they give and to consider making challenge or matching gifts to build momentum for the campaign. The video should be sent to foundation@ccp.edu.

(5) Report of the Student Representative

Ms. Baez, Student Government Association (SGA) President and Student Representative for the Board of Trustees, reported that the SGA has had a productive and engaging semester. In September, SGA participated in Welcome Week with a campus scavenger hunt to connect students with campus resources. Students that completed the scavenger hunt received a canteen card. In October, they collaborated on the Latine Heritage Celebration and hosted a Breast Cancer Awareness event that included educational activities and community service.

Ms. Baez noted upcoming events, including:

- Poetry Slam – October 21, 2025, in the Great Hall, 12:00–3:00 p.m.
- Halloween Party – October 31, 2025, in the Great Hall, 2:00–5:00 p.m.
- Book Giveaway – November 4, 2025, in the Bonnell Lobby, 9:00 a.m.–3:00 p.m.
- SGA Bingo and Creative Showcase Mixer – November, date and location to be announced

Ms. Baez reported that one of SGA's significant achievements this semester was establishing a connection with SGA Philly, a coalition of student governments from Philadelphia-area colleges and universities, including Drexel, Jefferson, LaSalle, St. Joseph's, Temple, the University of Pennsylvania, and Villanova. Ms. Baez stated that this partnership

fosters collaboration, sharing of best practices, and strengthened student advocacy across the city.

Ms. Baez shared student concerns, including Wi-Fi reliability, expansion of the SEPTA pilot program to all campuses, maintenance of campus facilities, and the need for on-campus health support.

Ms. Baez reported that upcoming initiatives include the “Lion Pride System” to recognize student club involvement, a citywide Community Blood Drive, and exploration of a digital Lion Card for students. Ms. Baez emphasized SGA’s commitment to enhancing student engagement, inclusivity, and advocacy across the College community.

Chair Epps stated that he appreciated the student feedback and asked the administration to report back next month regarding the concerns expressed by Ms. Baez.

(6) Policy Working Group

Ms. Posoff reported that the Policy Working Group meets quarterly, with the most recent meeting held on September 26, 2025. She stated that since 2021, the College has maintained 97 policies—59 have been reviewed or newly created, 38 remain to be reviewed, and 3 are being considered for discontinuation. The Group also reviewed the 2025–2026 policy review schedule.

Ms. Posoff noted that three policies were discussed at the Joint Meeting of the Business Affairs and Executive Committees on September 17, 2025, and were recommended for approval: Official Public and Special Holidays Policy (#304), Records Management and Retention Policy (#313), and Policy on College Policies (#319). Ms. Posoff noted that the policies are part of the Consent Agenda for Board approval.

Ms. Posoff noted that Ms. Flynn will provide the Board with a summary of completed 2024–2025 policy reviews and the schedule for 2025–2026. The working group continues discussions on new policies, including those on political activity, sponsorships, and litigation, in accordance with the College’s policy review procedures.

(7) Student Outcomes Committee, September 4, 2025

Ms. Fulmore-Townsend reported that the Student Outcomes Committee met on September 4, 2025. The Committee reviewed the full Academic Program Review (APR) schedule, noting that the next APR cycle is scheduled for 2031. At the meeting, Dr. Huey provided an overview of the APR draft rubric to evaluate academic programs, which is included in the Board packet. Ms. Fulmore-Townsend encouraged Trustees to review the rubric and share any feedback or suggestions regarding program expansion with Ms. Naima Turner-Fleming or herself to ensure the rubric remains comprehensive.

Ms. Fulmore-Townsend also congratulated the College on the return of the Study Abroad Program in 2024–2025, which provided students with educational travel experiences in Ghana, India, and Mexico City.

(8) Combined Meeting of the Business Affairs and Executive Committees, September 17, 2025 and the Business Affairs Committee of October 15, 2025

Mr. Ford reported that the Combined Meeting of the Business Affairs and Executive Committees was held on September 17, 2025. The meeting included one action item—a change order for Positive Wiring in support of the Navy Welding Program at the CATC and West Regional Center classrooms.

Mr. Epps asked the Board for a motion to ratify the Welding Electrical Construction at CATC: Positive Wiring change order that was reviewed by the Business Affairs Committee and approved by the Executive Committee at its September 17, 2025, meeting.

Mr. Ford moved, with Mr. Dubow seconding, that the Board ratify the action taken by the Executive Committee. The motion carried unanimously.

(9) Consent Agenda

Mr. Epps asked for Board approval of the following Consent Agenda:

- (a) Proceedings and Minutes of Decisions and Resolutions, Meetings of September 4 and October 1, 2025
- (b) Grants and Gifts
- (c) Official Public and Special Holidays Policy (Policy #304)
- (d) Records Management and Retention Policy (Policy #313)
- (e) Policy on College Policies (Policy #319)
- (f) Ellucian Banner Advisory Services Contract Renewal
- (g) Award to DeWitt Mechanical for CBI Pipe Replacement
- (h) Award to Tricon Construction - Enrollment Center General Construction
- Change Order

Ms. Harrington moved, with Ms. Fulmore-Townsend seconding, that the Board approve the Consent Agenda. The motion carried unanimously, with no abstentions.

(10) Report of the Chair

(a) Association of Community College Trustees (ACCT) Leadership Congress
October 22-25, 2025, New Orleans

Mr. Epps stated that the ACCT Leadership Congress will be held October 22–25, 2025, in New Orleans. He noted that Trustees Ajeenah Amir, Michael Cooper, Sheila Ireland, and Dr. Marshall will be attending. Mr. Epps asked the attendees to return with reflections from the conference to share with the Board at the next meeting.

(b) Pennsylvania Commission for Community Colleges Statewide
Virtual Board/Trustee Meeting, November 17, 2025, 6:00 – 7:30 p.m.

Mr. Epps reported that the Pennsylvania Commission for Community Colleges Statewide Virtual Trustee/Board meeting is scheduled for November 17, 2025, from 6:00 – 7:30 p.m. A calendar invite with the Zoom link has been sent. Mr. Epps stated that the following Board members have indicated that they plan to attend: Chair Epps, Ms. Fulmore-Townsend, Pastor Mason, and Ms. Posoff. Mr. Epps encouraged the Board to attend the meeting.

(c) Events

Mr. Epps reviewed the list of upcoming College events and encouraged staff to attend the Cheyney/CCP Articulation Signing event scheduled for Friday, October 17, 2025, at 10:00 a.m. in the Bonnell Building Lobby.

Mr. Epps thanked Ms. Posoff for agreeing to represent the Board at the Thanks-for-giving Luncheon on November 20, 2025, and Mr. Cooper for representing the Board at the Veterans Day Event on November 11, 2025.

(11) Old Business

Ms. Harrington inquired about the status of funding discussions with the Mayor's Cabinet. She stated that she had not received information regarding two requests that emerged from those conversations, namely, (1) to convene a small group discussion on options to increase the College's revenue sources, for both her and Mr. Dubow; and (2) for a comprehensive plan outlining potential funding options to be developed. Ms. Harrington asked what discussions have occurred and when will the Board receive the information.

Dr. Marshall reported that she had met with Mr. Epps and Ms. Posoff to review possible scenarios and what the College may not receive from the City short term. Dr. Marshall stated that Mr. Eppen and his team are working on potential scenarios at the request of Chair Epps and Trustee Posoff following the meeting and that further discussions are needed to assess long-term funding strategies. Dr. Marshall noted that while the College has retained the PBI funding, hiring freezes have been implemented and we are looking at what our needs are with respect to continued increasing enrollment. Ms. Harrington stated that she would like to be included in future meetings.

Mr. Epps added that the College is working on scenarios in support of a comprehensive plan and for aggressive third-party revenue generation. He noted that recommendations from the Foundation assessment through Pew Charitable Trusts will guide this work and that when a new president is appointed, he or she will be expected to incorporate third-party funding mechanisms, including sponsorships, as part of the College's financial strategy.

(12) New Business

There was no new business discussed.

(13) Next Meeting

The next scheduled meeting of the Board of Trustees is scheduled for Thursday, November 6, 2025, 2:30 p.m. – in the Isadore A. Shrager Boardroom, M2-1. The meeting will be hybrid.

Mr. Epps adjourned the meeting at 3:43 p.m.

The Board reconvened in Executive Session II to discuss personnel matters.



Fall Enrollment

Community College of Philadelphia
Prior Day, Midnight as of

Enrollment Management Dashboard

COLLEGE
(All)

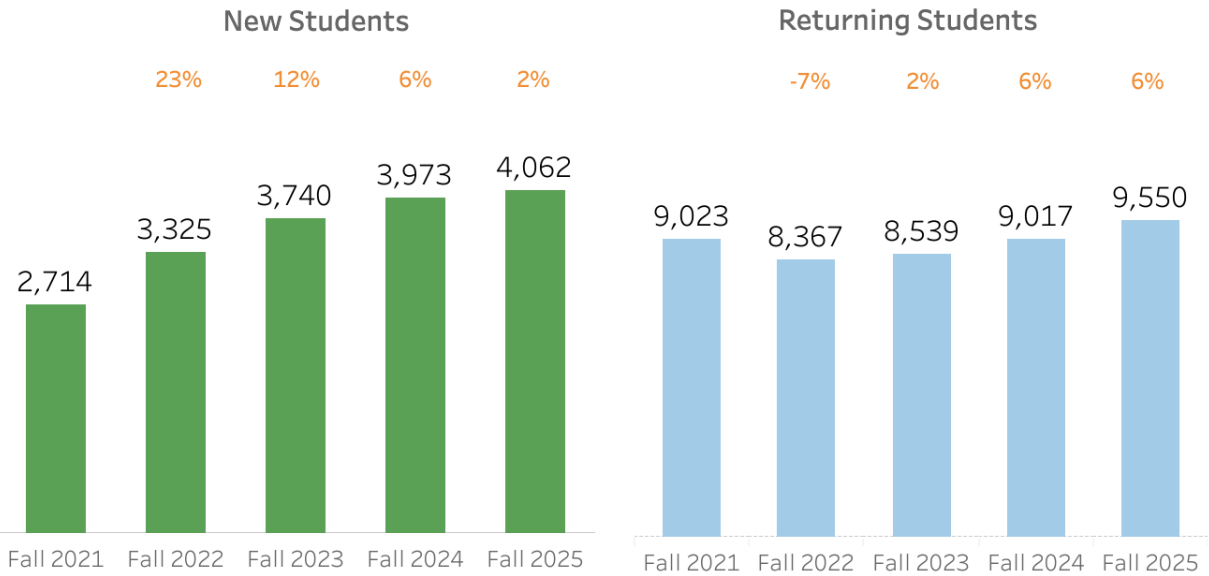
MAJOR
(All)

CAMPUS
(All)

PART OF TERM
(All)

All Students

	Fall 2021 10/20/2021	Fall 2022 10/19/2022	Fall 2023 10/18/2023	Fall 2024 10/16/2024	Fall 2025 10/15/2025
YoY % Difference		0%	5%	6%	5%
TOTAL HC	11,737	11,692	12,279	12,990	13,612
CREDIT HOURS	102,027	101,749	108,760	116,246	122,686
FULL TIME	3,773	3,875	4,311	4,451	4,705
PART TIME	7,964	7,817	7,968	8,539	8,907
FTE	8,128	8,140	8,679	9,227	9,717



COMMUNITY COLLEGE OF PHILADELPHIA
Meeting of the Board of Trustees
Thursday, October 16, 2025 - 2:30 p.m.
MINUTES OF DECISIONS AND RESOLUTIONS

Present: Mr. Epps, presiding: Ms. Ajeenah Amir, Representative Morgan Cephas, Mr. Pat Clancy, Mr. Michael Cooper, Mr. Rob Dubow, Mr. Tim Ford, Ms. Chekemma Fulmore-Townsend, Ms. Keola Harrington, Ms. Sheila Ireland, Dr. Carol Jenkins, Pastor Jonathan Mason, Ms. Rosalyn McPherson, Ms. Mindy Posoff, Mr. Jeremiah White, Dr. Alycia Marshall, Ms. Shannon Rooney, Ms. Josephine DiGregorio, Mr. Jacob Eapen, Dr. Mellissia Zanjani, Dr. Linda Powell, Ms. Carolyn Flynn, Dr. Jacobson, Dr. Judy Gay, and Ms. Maria Baez, Student Representative

(1) Executive Session I

Executive Session I was devoted to a discussion of real estate and legal issues. The Board also met in Executive Session on October 1, 9, 10, 13, 14, and 15, 2025 to discuss personnel matters.

(2) Meeting Called to Order

Mr. Epps called the meeting to order and reviewed the goals for the meeting.

(3) Public Comment

One individual provided public comment at the meeting.

(4) Report of the Interim President

(a) Programmatic Updates

Cheyney Articulation

The Cheyney Articulation Signing Day is scheduled for Friday, October 17, 2025, at 10:00 a.m. in the Bonnell Lobby. This event marks the soft launch of Cheyney at Community College of Philadelphia (CCP).

City College of Municipal Employment (CCME)

The Board was provided with an update of CCME, including program pathways, comprehensive systems of student support, and performance outcomes to date.

BlueForge Partnership

The Board was provided with an update on the Navy Project at the Career and Advanced Technology Center (CATC).

(b) Update on Enrollment

The Board was provided with an update on fall enrollment.

(c) Advancing Our Mission Success Highlights

The Latine Heritage Month luncheon and panel discussion took place on October 8, 2025.

The 3rd Annual Catto Legacy Conference took place on October 9, 2025. The next Catto Legacy Conference is scheduled for October 10, 2026.

The Opening of Roary's Cubhouse Celebration took place on September 30, 2025.

The dedication for the Ann Hill Makerspace took place on September 25, 2025.

The College participated in the Philly Fringe Festival with the play "*Miz Prophet Tells All*," September 23-26, 2025. The production received an Honorable Mention Audience Choice Festival Award.

The Board welcomed Dr. Terrell Robinson, the new Dean of Business and Technology.

The Board was provided with an update on the College's Electrical Vehicle Program.

(d) Foundation Report

The Board was provided with an update on funds raised through August 31, 2025. The Board was also provided with a list of Foundation activities scheduled during the fall semester.

(5) Report of the Student Representative

Ms. Maria Baez, Student Representative, provided an update on Student Government Association (SGA) events and activities scheduled during the fall semester.

(6) Policy Working Group

The Policy Working Group met on September 26, 2025, and received approval of three policies which are part of the Consent Agenda.

(7) Student Outcomes Committee, September 4, 2025

The Student Outcomes Committee met on September 4, 2025. The Committee reviewed the full Academic Program Review (APR) schedule, and the APR draft rubric to evaluate academic programs.

(8) Combined Meeting of the Business Affairs and Executive Committees, September 17, 2025 and the Business Affairs Committee of October 15, 2025

The Combined Meeting of the Business Affairs and Executive Committees was held on September 17, 2025.

The Board ratified a change order for Positive Wiring in support of the Navy Welding Program at the CATC and the West Regional Center classrooms.

(9) Consent Agenda

The Board approved the following Consent Agenda:

- (a) Proceedings and Minutes of Decisions and Resolutions, Meetings of September 4 and October 1, 2025
- (b) Grants and Gifts
- (c) Official Public and Special Holidays Policy (Policy #304)
- (d) Records Management and Retention Policy (Policy #313)
- (e) Policy on College Policies (Policy #319)
- (f) Ellucian Banner Advisory Services Contract Renewal
- (g) Award to DeWitt Mechanical for CBI Pipe Replacement
- (h) Award to Tricon Construction - Enrollment Center General Construction - Change Order

(10) Report of the Chair

- (a) Association of Community College Trustees (ACCT) Leadership Congress October 22-25, 2025, New Orleans

The ACCT Leadership Congress is scheduled for October 22–25, 2025, in New Orleans.

- (b) Pennsylvania Commission for Community Colleges Statewide Virtual Board/Trustee Meeting, November 17, 2025, 6:00 – 7:30 p.m.

The Pennsylvania Commission for Community Colleges Statewide Virtual Trustee/Board meeting is scheduled for November 17, 2025, from 6:00 – 7:30 p.m.

(c) Events

The Board was provided with a list of upcoming events.

(11) Old Business

Ms. Harrington asked for updates on funding discussions with the Mayor's Cabinet, including a revenue options discussion and a comprehensive funding plan. Dr. Marshall and Mr. Epps reported that scenarios and strategies, including third-party revenue opportunities, are being developed. Ms. Harrington requested to be included in future discussions.

(12) New Business

There was no new business discussed.

(13) Next Meeting

The next scheduled meeting of the Board of Trustees is scheduled for Thursday, November 6, 2025, 2:30 p.m. – in the Isadore A. Shrager Boardroom, M2-1. The meeting will be hybrid.

Mr. Epps adjourned the meeting at 3:43 p.m.

The Board reconvened in Executive Session II to discuss personnel matters.

COMMUNITY COLLEGE OF PHILADELPHIA
Proceedings of the Special Meeting of the Board of Trustees
Tuesday, October 21, 2025 - 8:00 a.m.

Present: Mr. Epps, presiding: Ms. Ajeenah Amir, Representative Morgan Cephas, Mr. Pat Clancy, Mr. Michael Cooper, Mr. Rob Dubow, Mr. Tim Ford, Ms. Chekemma Fulmore-Townsend, Ms. Keola Harrington, Ms. Sheila Ireland, Dr. Carol Jenkins, Pastor Jonathan Mason, Ms. Rosalyn McPherson, Ms. Mindy Posoff, Mr. Jeremiah White, Dr. Alycia Marshall, Ms. Shannon Rooney, Ms. Josephine DiGregorio, Mr. Jacob Eapen, Dr. Mellissia Zanjani, Dr. Linda Powell, Ms. Carolyn Flynn, Dr. Jacobson, Dr. Judy Gay, and Ms. Maria Baez, Student Representative

(1) Executive Session

(2) Special Meeting Called to Order

Mr. Epps called the meeting to order. He stated that the Executive Session was devoted to a discussion of personnel matters. Mr. Epps stated that the Board also met on October 19, 2025, to discuss personnel matters.

Mr. Epps stated that the goal for this meeting is for the Board of Trustees to vote to approve an offer of employment to a presidential candidate.

(3) Public Comment

Mr. Epps asked if there were any requests for public comment. Ms. Flynn stated that there were no requests for public comment.

(4) Offer of Employment to a Presidential Candidate

Mr. Epps reported that the Board has been actively involved in a search for the next President of Community College of Philadelphia. He stated that after approving the finalist recommendations from the Presidential Search Committee, the College invited each of the candidates to visit the College and participate in forums with students, faculty, staff, administrators and community members in addition to interviewing with the Board. Mr. Epps stated that he and the Board appreciated everyone who attended the forums and that the Board carefully considered the feedback that was provided when deliberating about who should be offered the position as President of the College.

Mr. Epps asked whether members of the Board had any questions or comments before proceedings with making an offer of employment to Dr. Alycia Marshall as the College's next President. Since there were no questions or comments, Mr. Epps asked for a motion to approve an offer of employment to Dr. Alycia Marshall as the next President of Community College of Philadelphia.

Ms. Posoff moved, with Ms. Fulmore-Townsend seconding, that Dr. Alycia Marshall be appointed the next president of Community College of Philadelphia. The motion carried unanimously with no oppositions or abstentions.

Mr. Epps stated that the contract negotiations with Dr. Marshall will be led by Trustee Ford.

Mr. Epps congratulated Dr. Marshall and stated that the Board looks forward to working with her. He affirmed the Board's full confidence and support of Dr. Marshall, noting her stellar leadership as Interim President.

Mr. Epps stated that prior to serving as Interim President, Dr. Marshall was the Provost and Vice President for Academic and Student Success. Dr. Marshall earned a Doctor of Philosophy in Mathematics Education from the University of Maryland, College Park; a Master of Arts in Teaching from Bowie State University; and a Bachelor of Arts in Mathematics from the University of Maryland Baltimore County.

Dr. Marshall stated that she was excited, humbled and honored to serve as the next president and looks forward to the journey ahead. She expressed gratitude for the support of the Board of Trustees, College community, and external partners and reaffirmed her commitment to the institution, its students, and the College community.

(5) Adjourn

Mr. Epps adjourned the meeting at 8:17 a.m.

Community College of Philadelphia Meeting of the Board of Trustees
Office of College Institutional Advancement and Foundation
Record of Grants and Gifts FY26 as of 9/30/25 (Trustees Meeting: November 6, 2025)

Summary by Source:

	FY2026		FY2025	FY2026 and FY2025
Held by College	<i>since last report</i> 8/1/25 -9/30/25	Fiscal Year To Date 7/1/25 -9/30/25	Fiscal Year To Date 7/1/24 - 9/30/24	Variance 7/1 -9/30
Federal	\$ -	\$ -	\$ -	\$ -
State	\$ -	\$ -	\$ -	\$ -
Local / City	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -
Held by Foundation (Cash-in-Hand)	<i>since last report</i> 8/1/25 -9/30/25	Fiscal Year To Date 7/1/25 -9/30/25	Fiscal Year To Date 7/1/24 - 9/30/24	Variance 7/1 -9/30
Corporations	\$ 2,000	\$ 24,440	\$ 76,025	\$ (51,585)
External Foundations	\$ 244	\$ 896,128	\$ 701,888	\$ 194,240
Individuals	\$ 11,259	\$ 37,926	\$ 49,015	\$ (11,088)
Organizations	\$ -	\$ 31,323	\$ 203,351	\$ (172,028)
Total	\$ 13,503	\$ 989,817	\$ 1,030,278	\$ (40,462)
Combined TOTAL	\$ 13,503	\$ 989,817	\$ 1,030,278	\$ (40,462)

Gifts In-Kind	<i>since last report</i> 8/1/25 -9/30/25	Fiscal Year To Date 7/1/25 -9/30/25	Fiscal Year To Date 7/1/24 - 9/30/24	Variance 7/1 -9/30
TOTAL	\$ -	\$ -	\$ -	\$ -

PUBLIC / GOVERNMENT SUMMARY (posted 9/1/25 – 9/30/25)

- No public grants were reported during this period.

PRIVATE / PHILANTHROPIC SUMMARY (posted 9/1/25 – 9/30/25)

- No major gifts were reported during this period.

GIFTS IN-KIND SUMMARY (posted 9/1/25 – 9/30/25)

- No In-kind gifts were reported for this period.

November & December 2025 Internal Events

November 03-25

Creative Pathways Faculty Exhibition
Mint Building, Rotunda

November 05

Art & Wellness Vision Board Workshop
1:00PM-2:00PM
Center For Business & Industry Building,
C2-05

November 06

Boba & Board Game Activity
1:00PM-3:00PM
Career & Advanced Technology Center, 341

Institutional Advancement, Fall Donor
Reception
5:30PM-7:30PM
Bonnell Building, BG-21 Performance Theater

November 10

Discipline Over Distractions Workshop (CME)
3:00PM-5:00PM
Winnet Student Life Building, S2-03

November 11

Veterans Day Ceremony
11:00AM-12:00PM
Bonnell Building, Lobby

Catto Express Day
12:30PM-3:30PM
Center For Business & Industry building
C2-05, C2-28 & C3-05

Manufacturing & Healthcare Program
Open House
10:00AM – 6:00PM
Career & Advanced Technology Center

November 12

CCME Summit
9:00AM-4:00PM
Winnet Student Life Building, The Great Hall

November 13

NTIA Tower Installation/Ribbon Cutting
10:00AM -11:00AM
Career & Advanced Technology Center

Creative Problem Solving: Madrigals for the
DIY
1:00PM-3:00PM
Pavilion Building, Klein Cube

Alumni Reunion Dinner
6:00PM-8:00PM
Winnet Student Life Building, The Great Hall

November 17

Blood Drive/Resource Fair
10:00AM-3:00PM
Mint Building, Rotunda & Bonnell Bldg, Lobby

Center for Male Engagement
Real Talk/Next Level Mentor Program
11:30AM-1:30PM
Pavilion Building, Klein Cube

November 18

Business of Cookies Recruitment Event,
hosted by Div. of Business & Technology
9:00AM-4:00pm
Winnet Student Life Building, The Great Hall

Power Hour Workshop - Sharp Minds Start
Here, hosted by the Chief Engagement Office
9:40AM-11:30PM
Pavilion Building, Klein Cube

November 19

CCP Art Department Pottery Sale
10:00AM-3:00PM
Bonnell Building, Lobby

November 20

Thanks-for-giving Luncheon
11:30AM-1:00PM
Winnet Student Life Building, The Great Hall

Transgender Day of Remembrance
3:00PM-4:00PM
Bonnell Building, Bonnell Circle

November 21
Live Concert Featuring Pollyanna, hosted by
the MarcDavid LGBTQ Center
6:00PM-8:00PM
Bonnell Building, Large Auditorium

November 25
Annual Nursing Student - Day Conference
8:30AM-2:00PM
Winnet Student Life Building, The Great Hall

Student Government Assembly
1:00PM-2:30PM
Winnet Student Life building, S2-03

December 3
6:00 - 8:00 pm
Power UP Graduation
Center for Business & Industry, C2-28

December 10
11:00 - 1:00pm
Celebrate the Stars - College Wide Holiday
Celebration
Winnet Student Life Building, Great Hall

2:00 -5:00pm
Choir and Chamber Ensemble Concerts
Mint Building, Rotunda