



State of New Jersey

PHILIP D. MURPHY
GOVERNOR

OFFICE OF THE SECRETARY OF HIGHER EDUCATION
P.O. Box 542

TRENTON, NJ 08625-0542
TELEPHONE: (609) 292-4310
FAX: (609) 292-7225
E-mail: oshe@oshe.nj.gov

TAHESHA L. WAY
LT. GOVERNOR

BRIAN K. BRIDGES, PH.D.
SECRETARY OF HIGHER EDUCATION

September 3, 2025

RE: Fiscal Year 2024 Financial Assessment and Risk Monitoring Report

Middlesex College
President Mark McCormick
2600 Woodbridge Avenue
Edison, NJ 08818-3050

Dear President McCormick,

The Office of the Secretary of Higher Education (OSHE) would like to express its appreciation for the cooperation received during the Fiscal Year 2024 financial assessment and risk monitoring conducted as required by P.L. 2023 c. 115. OSHE engages in fiscal monitoring to assess and determine the financial responsibility of higher education institutions as an accountability measure for the State. As your partner, we aim to build a more robust accountability model for higher education in New Jersey that attempts to safeguard the long-term economic sustainability of colleges and universities.

The fiscal monitoring process allows OSHE to assess institutions' financial responsibility based on its ability to provide the services outlined in its official publications and statements, properly administer grant programs, and fulfill all of its financial obligations. This correspondence communicates the level of financial risk our assessment revealed and risk mitigation requirements.

OSHE examined Middlesex College against the following 12 metrics to determine acceptable benchmarks and identify relative strengths and weaknesses of financial stability.

Audit Findings
Cash Management
Cost Control
Credit Rating

Debt Affordability
Debt Covenant Compliance
Enrollment
Financial Performance

Financial Reserves
Investment Performance
Revenue Growth
Tuition Reliance

In assessing these metrics, it is important to acknowledge the absence of universally applicable national benchmarks for financial stability. Higher education institutions are incredibly diverse, with distinct missions, funding sources, and student populations. In light of this, OSHE formulated a risk assessment rubric establishing benchmarks for viability risk and classifying overall scores into four risk categories to illustrate the potential risk of financial insolvency.

- Least Risk: The institution has some exposure to risk indicators.
- Minimal Risk: The institution has increased exposure to risk indicators.
- Moderate Risk: The institution has high exposure to risk indicators.
- Greatest Risk: The institution has evident exposure to risk indicators.

Results of the Financial Assessment and Risk Monitoring Report

Based on the data provided by your institution during the fiscal year 2024 financial assessment and risk monitoring cycle, **Middlesex College is classified as Least Risk.**

OSHE is committed to maintaining financial responsibility standards within our higher education institutions. As a reminder, this report is intended for the information of Middlesex College, OSHE, and the State. This report is not a matter of public record, and its distribution is limited.

We thank you for your continued collaboration and appreciate your assistance. If you have any further questions, please contact John Miller, Auditor, Compliance Operations, via email at John.Miller@oshe.nj.gov.

All my best,

Signed by:

FD6E79C32308436...



Brian K. Bridges, PhD

Secretary of Higher Education

Office of the Secretary of Higher Education (OSHE)

1 John Fitch Plaza, 10th Floor | PO Box 542

Trenton, NJ 08625-0542

609-433-3567 | brian.bridges@oshe.nj.gov