



State of New Jersey

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July 23, 2026

Middlesex College
Frank Maltino, Chief Financial Officer
2600 Woodbridge Avenue
Edison, NJ 08818

Dear Frank,

Thank you for your collaboration during the Fiscal Year 2025 financial assessment and risk monitoring conducted pursuant to P.L. 2023 c. 115. Our team engages in fiscal monitoring 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.

Based on the data provided by your institution during the fiscal year 2025 financial assessment and risk monitoring cycle, **Middlesex College is classified as Least Risk.**

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.

The Office of the Secretary of Higher Education (OSHE) examined Middlesex College against the following 12 metrics to determine adequate 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 Management
Revenue Growth
Tuition Reliance

OSHE is committed to maintaining financial responsibility standards within our higher education institutions. As a reminder, this communication is intended for the review and records 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 Compliance@oshe.nj.gov

Best Regards,

DocuSigned by:

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Angela Bethea
Assistant Secretary/CFO

CC: Dr. Mark McCormick, President, Middlesex College
Margo Chaly, Esq., Acting Secretary of Higher Education