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State of New Jersey

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

September 3, 2025

RE: Fiscal Year 2024 Financial Assessment and Risk Monitoring Report

Brookdale Community College
President David M. Stout
765 Newman Springs Road
Lincroft, NJ 07738

Dear President Stout,

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 Brookdale Community College against the following 12 metrics to determine acceptable benchmarks and identify relative strengths and weaknesses of financial stability.

Audit Findings	Debt Affordability	Financial Reserves
Cash Management	Debt Covenant Compliance	Investment Performance
Cost Control	Enrollment	Revenue Growth
Credit Rating	Financial Performance	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, **Brookdale Community College is classified as Least Risk.**

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OSHE is committed to maintaining financial responsibility standards within our higher education institutions. As a reminder, this report is intended for the information of Brookdale Community 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:
Brian Bridges
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Brian K. Bridges, PhD
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