



NEW JERSEY OFFICE OF THE SECRETARY OF

# HIGHER EDUCATION

**To:** NJ Institutions of Higher Education  
**From:** John Miller, Auditor, Compliance Operations  
**Date:** March 5, 2025  
**Subject:** Fiscal Year 2024 Financial Assessment and Risk Monitoring Cycle

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The Office of the Secretary of Higher Education (OSHE) is pleased to share that the FY2024 cycle of the Financial Assessment and Risk Monitoring (FARM) program has commenced for higher education institutions in the State of New Jersey. The financial assessment and risk monitoring is conducted as required by [P.L. 2021, c. 27](#) and [P.L. 2023, c. 115](#). We remain committed to fostering fiscal transparency and supporting the resilience of higher education institutions. Through this process, OSHE will determine the financial stability of higher education institutions as an accountability measure for the benefit of students, their families, and the taxpayers of New Jersey.

**Key Dates:**

- Assessment Issuance: February 25, 2025
- Assessment Due Date: May 9, 2025

The assessment is administered through Qualtrics, a user-friendly platform that allows for efficient and secure data collection. The financial assessment and risk monitoring survey covers various aspects of financial management, risk assessment, and strategic planning. This process contributes significantly to OSHE's understanding of the financial landscape of higher education in New Jersey.

Any questions from institutions about the FARM program can be directed to the Compliance team at [compliance@oshe.nj.gov](mailto:compliance@oshe.nj.gov).