



NOTICE OF REGULAR MEETINGS

Please take notice of the 2022-2023 Regular Schedule of Meetings for the Board of Trustees of Ramapo College of New Jersey:

- Monday, October 3, 2022
- Monday, January 30, 2023
- Thursday, April 27, 2023
- Tuesday, May 2, 2023 at 10:00 a.m. (Budget Hearing; No Official Action)
- Monday, June 26, 2023

Unless otherwise noticed, all meetings will be at **3:30pm** (Work Session) and at **6:00pm** (Regular Session) in the Trustees Pavilion at 505 Ramapo Valley Road in Mahwah, New Jersey 07430.

Unless otherwise noted, it is anticipated that official action will be taken at these meetings. Virtual meeting details, if required, will be made available at www.ramapo.edu/board.

The public may attend these meetings in person on the College campus or, if available, virtually via WebEx.

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FY24 Budget Open Forum

May 2, 2023



Presenters



Colleen O'Keefe, Interim CFO | Vice President for Fiscal Health

Dr. Cindy R. Jebb, President

Dr. Christopher Romano, Vice President for Strategic Enrollment,
Outreach & Engagement | Executive Director of the RCNJ Foundation

Christopher Tredici '21, Financial Systems Analyst, Office of Budget and
Fiscal Planning

Dr. Mike Yankovich, Interim Vice President for Operational &
Administrative Integration

Agenda



- Higher Education & Today's Environment
- State of New Jersey Budget
- Ramapo College
 - Historical Perspective
 - Budget FY24
 - Our Way Forward
- Questions?

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Higher Education & Today's Environment



Standard & Poor's Outlook for Higher Education

- Prediction of a shallow recession
- The US higher education sector faces enrollment pressure, labor challenges & inability to raise tuition enough to cover rising costs
- Operating margins will fall as costs increase, pay increases and schools offer more tuition assistance
- As pandemic federal relief comes to an end, weaker institutions will face revenue instability and operating risk

Source: <https://www.highereddiver.com/news/split-outlook-for-strong-vs-weak-colleges-in-2023-sp-finds/640801/>

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Top 3 Challenges Over the Next 5-10 Years

Ranking by financial leaders based on greatest financial impact:



Source: Syntellis' 2023 CFO Outlook for Higher Education

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Increasing demands for return on investment from education

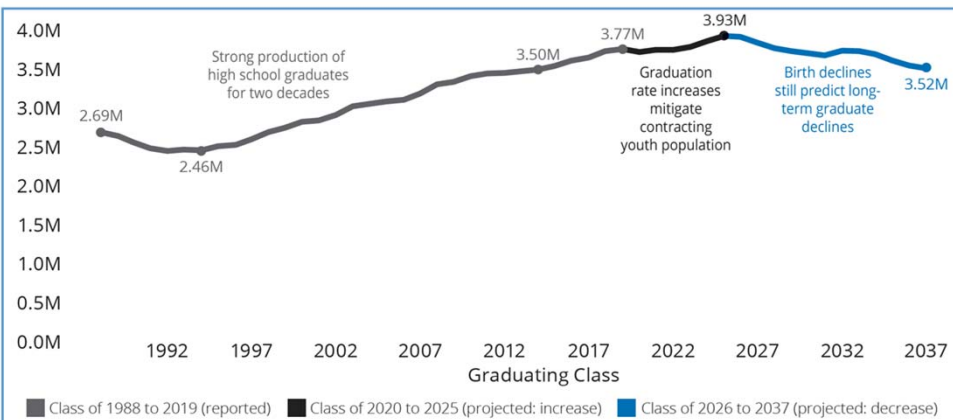


- Value and cost of education
- Student debt levels
- Graduation rates and retention challenges
 - Mental Health issues
 - Skills Gap for some students
- Increased alternative post high school graduation alternatives
 - Gap Years
 - Straight to Jobs
 - Apprenticeships
- Employment environment post graduation
- Shortages – Teachers, Nurses and Counselors (graduate programs)

Future High School Graduates



Figure 1. Slowing Growth in Number of U.S. High School Graduates, then Decline (U.S. Total High School Graduates)



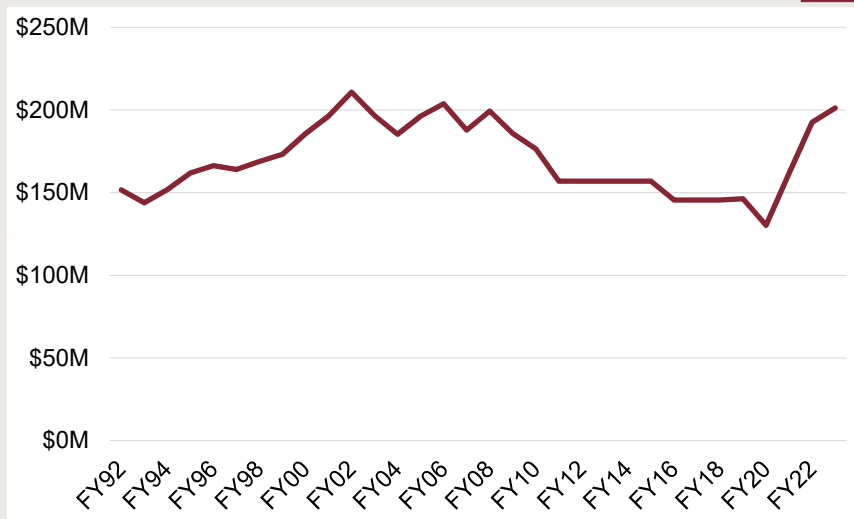
Source: Western Interstate Commission for Higher Education, *Knocking at the College Door*, 10th edition, 2020. See [Technical Appendix](#) for detailed sources of data through the Class of 2019; WICHE projections, Class of 2020 through 2037.

Source: WICHE, *Knocking at the College Door*, 10th edition, 2020.

State of New Jersey



NJ Operational State Appropriations



Ramapo, TCNJ, Kean, NJCU, Stockton & William Paterson

Ramapo's State Appropriations



	Expected FY23	Budgeted FY24
\$ in thousands		
Operations*	\$ 15,574	\$ 18,781
Legislative Addition*	3,207	
Subtotal	18,781	18,781
Outcome Based Allocations*	1,494	2,080
* Operational Total	<u>\$ 20,275</u>	<u>\$ 20,861</u>
Garden State Guarantee	\$ 1,859	

Source: March 2023 internal financial statements

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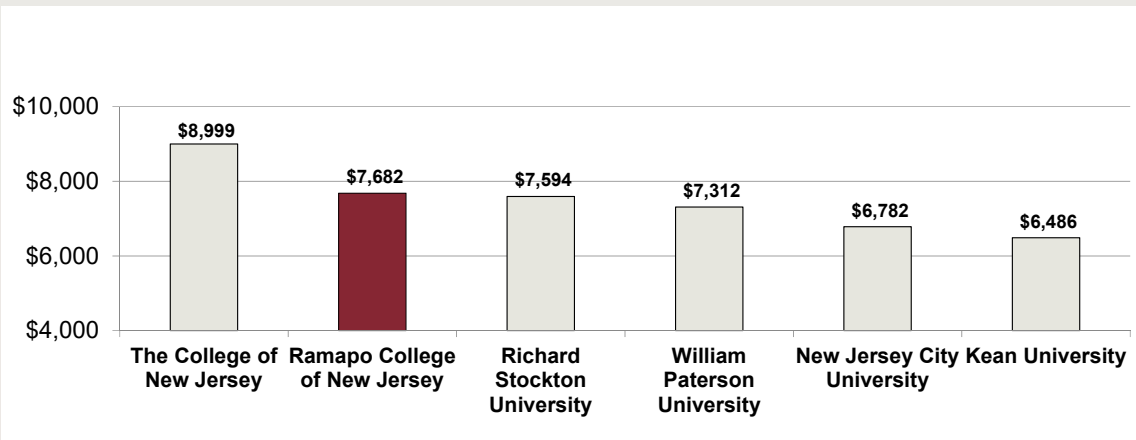
State Appropriations per Student FTE 4-year change



Institution	FY19	FY23	% Chg
WPU	\$3,862	\$7,114	84.2%
NJCU	\$4,493	\$6,742	50.0%
Stockton	\$2,209	\$4,545	105.7%
Kean	\$2,901	\$4,532	56.2%
Ramapo	\$2,910	\$4,442	52.7%
TCNJ	\$3,931	\$4,337	10.3%
Total	\$3,384	\$5,285	56.2%

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Fall 2022 (FY23) In-State Tuition & Fees per Semester



Source: Institution websites

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Net Migration of Students



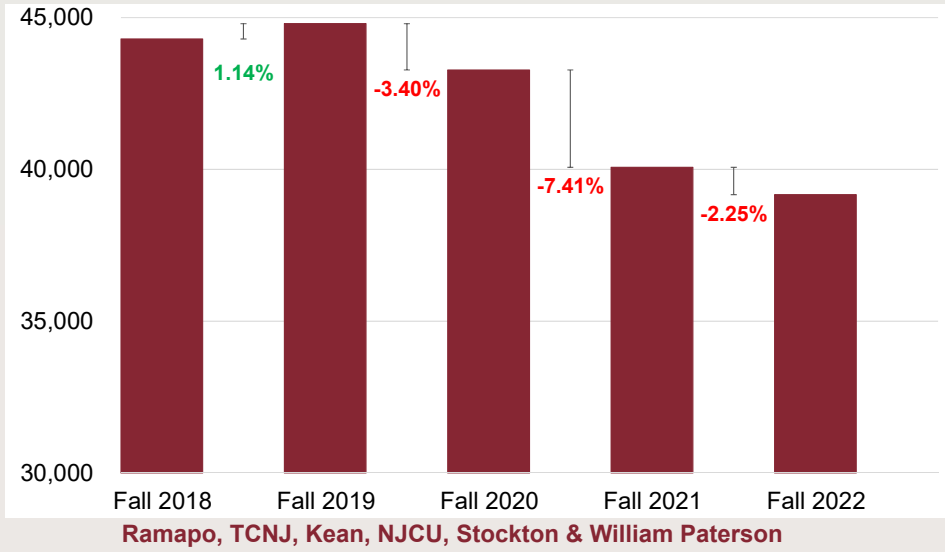
New Jersey Migration		
Out of State	Into State	Net
30,050	4,263	-25,787

New Jersey is 2nd behind California (35,114) in total migration but is the national leader in the net migration.

Source: National Center for Education Statistics, https://nces.ed.gov/programs/digest/d21/tables/dt21_309.30.asp

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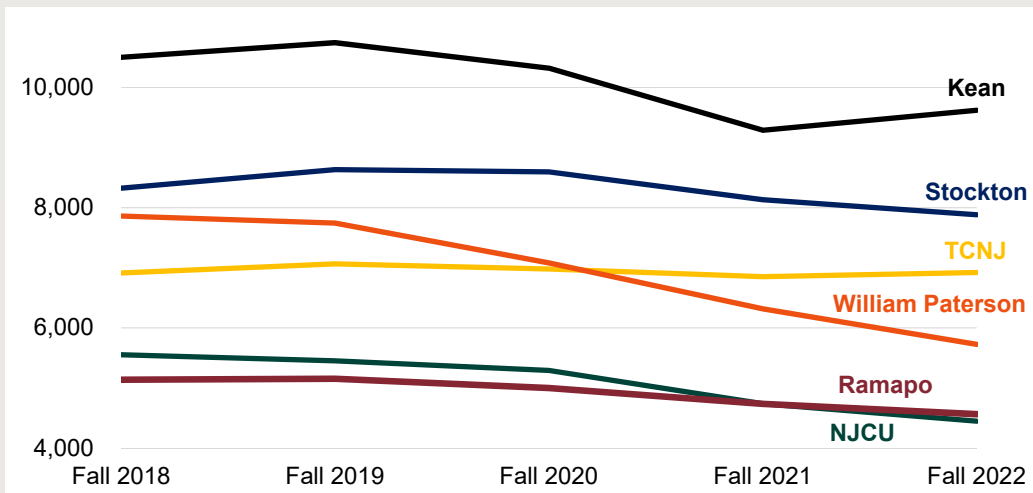
NJ Undergraduate Enrollment: Fall FTE



<https://nces.ed.gov/ipeds/datacenter/>

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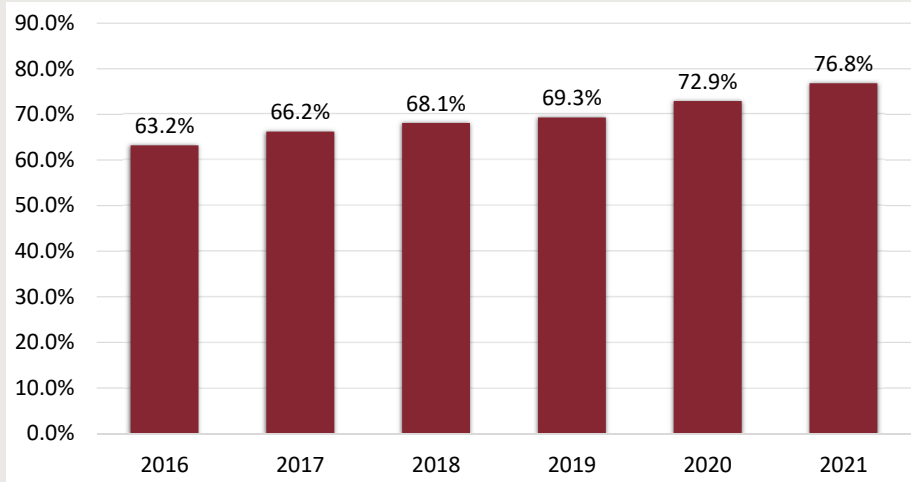
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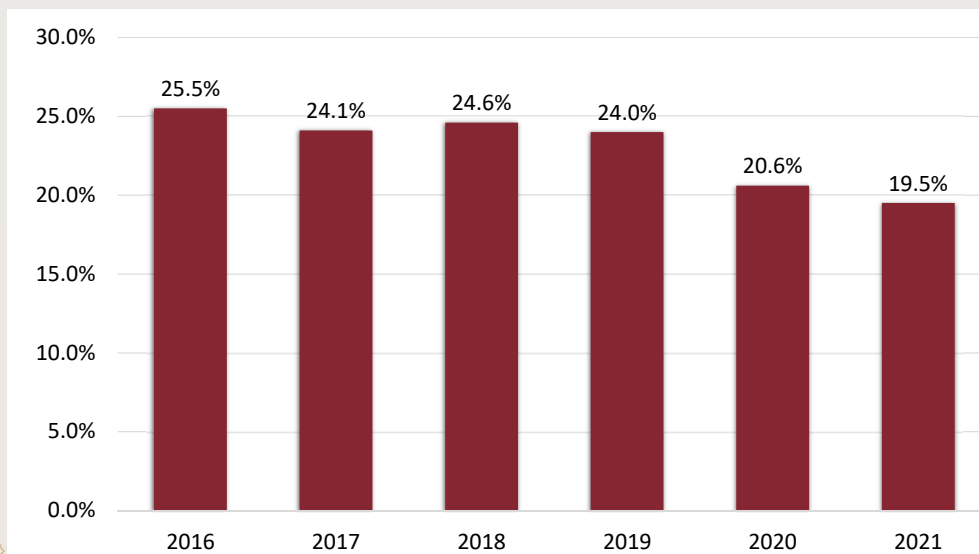
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Acceptance Rate among NJ 4-Year Public Colleges



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Yield Among NJ 4-Year Public Colleges

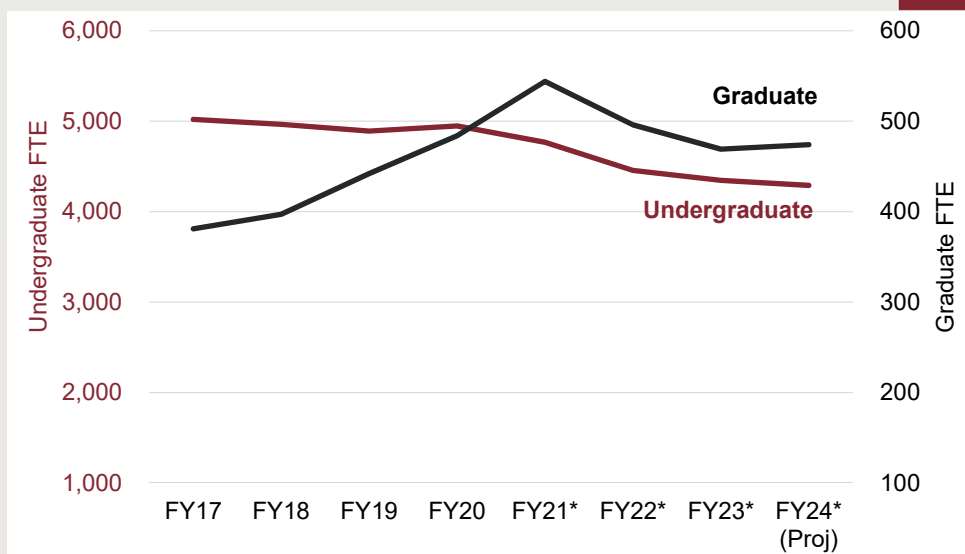


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Ramapo College

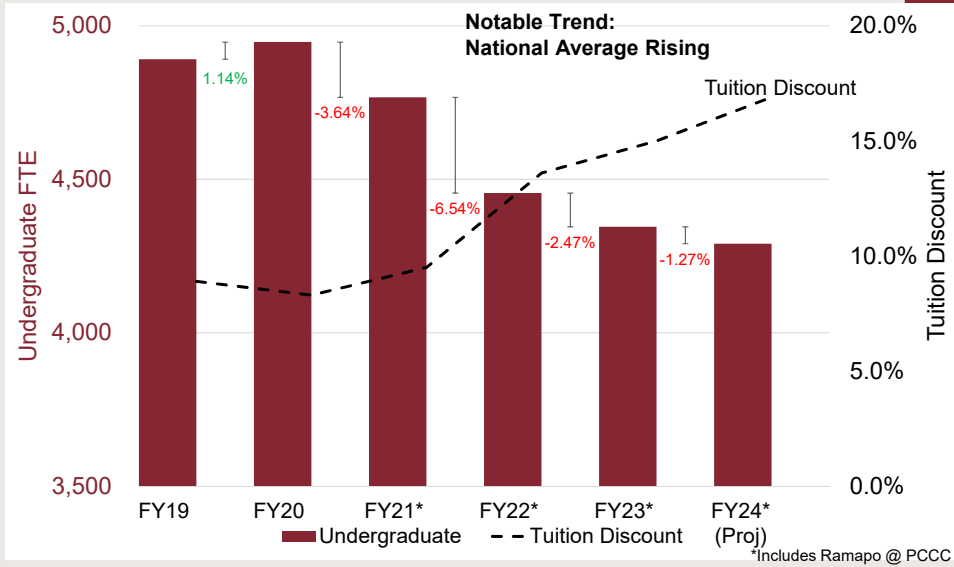


Annualized Enrollment: FTE



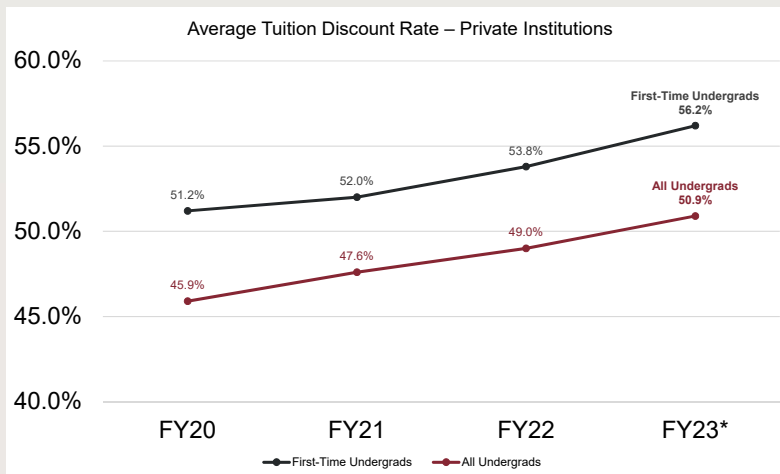
Undergraduate is Fall and Spring enrollment, Graduate is full year enrollment. *Includes Ramapo @ PCCC

Annualized Undergraduate FTE v. Tuition Discount Rate



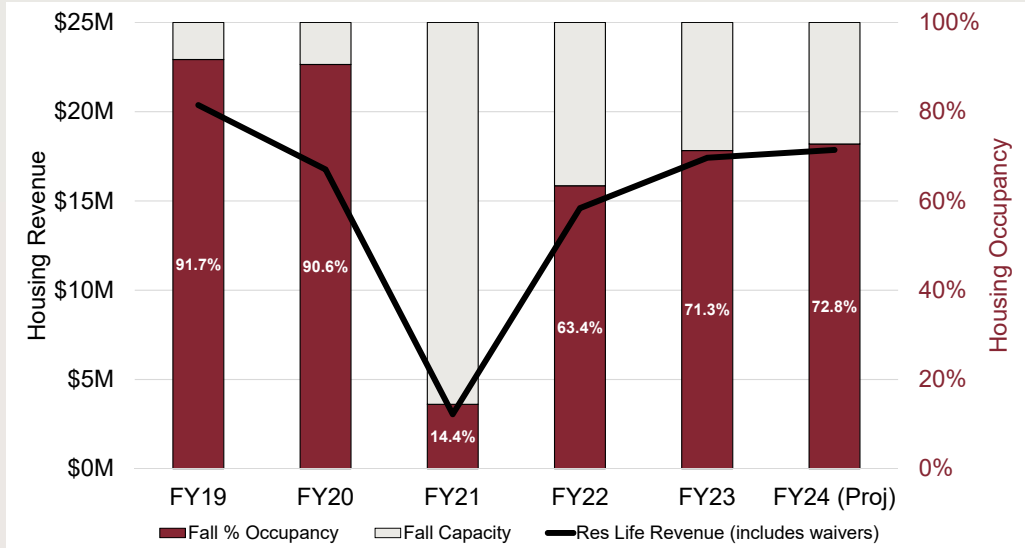
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Increasing Discount Rate (Private Institutions)



Housing

Occupancy vs Revenue



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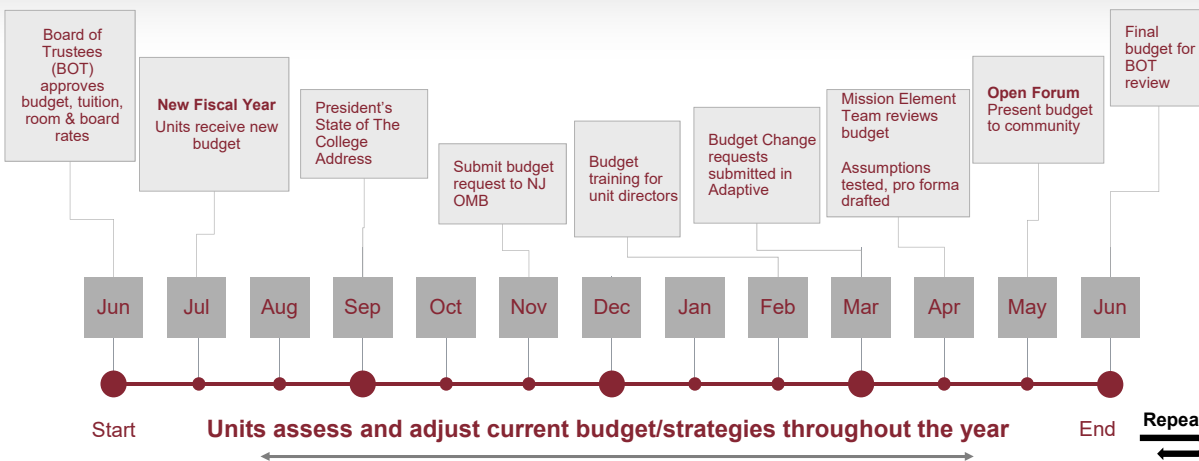
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FY24 Budget



Budget & Planning Cycle



Principles of Budget Development



- Resources focused on the Mission of the College – commitment to academic excellence
- Planned use of resources will not exceed estimated resources available
- College is committed to maintaining resources in order to sustain overall financial health
- Focus is a **Balanced Budget**

FY24 Budget Assumptions

- Expecting an increase for both tuition and housing rates, however still evaluating impact
- Tuition waivers up approximately 15% from FY23 actuals, excluding GSG
- Undergraduate enrollment for FY24 Fall & Spring is budgeted 1.3% lower than FY23 actuals
- Graduate enrollment for FY24 is budgeted 0.9% higher than FY23 actuals
- Housing for FY24 Fall and Spring is budgeted at 71.4% average occupancy as compared to FY23 which had an approximate occupancy of 69.6%

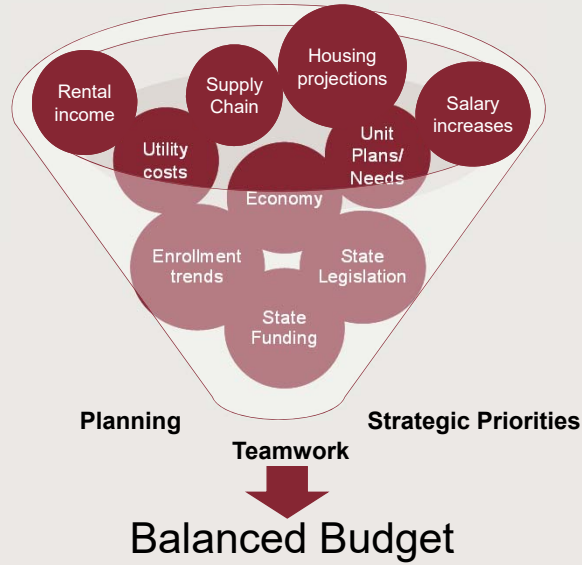
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FY24 Budget Assumptions

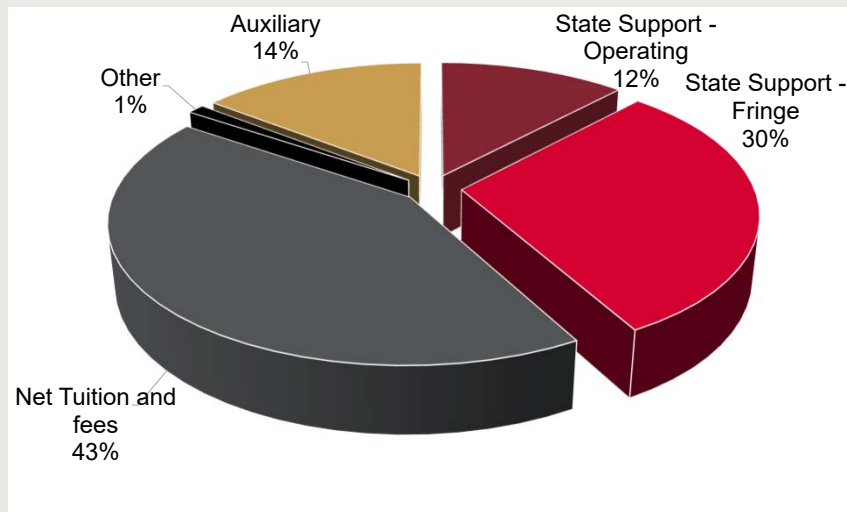
- No COVID-19 funds in the Budget at this time (expenses or grants)
- Full-time fringe rate budgeted at 72%, currently up from 68.5%
- Deliberate position review and controls
- Union contracts ending June 2023 and future increases yet to be determined
- Anticipated union and managerial increases included

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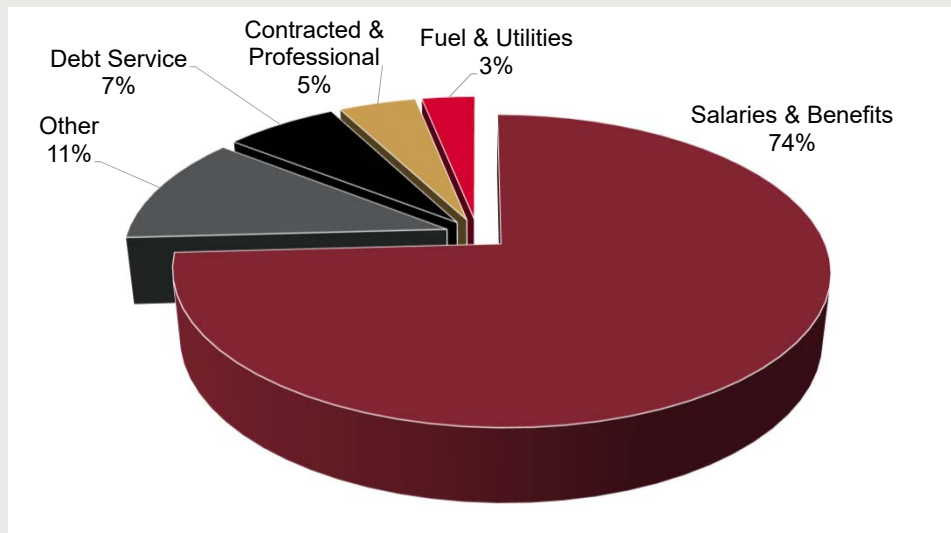
Budget Development



Sources of Revenues FY24 Budget Estimate



Expenditures by Category FY24 Budget Estimate



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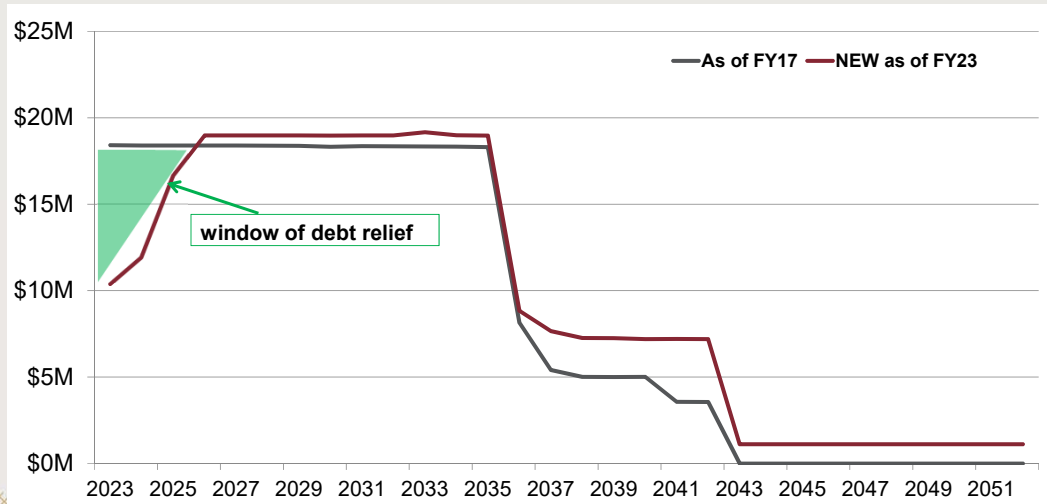
Financial Summary



(dollars in thousands)	FY22 Actual	FY23 Projection	Preliminary FY24 Budget Estimate
Income:			
Net Tuition & Fees	\$ 76,677	\$ 73,252	\$ 74,098
Government Appropriations & Grants	61,997	62,700	71,125
Auxiliary Enterprise Revenue	21,473	25,600	25,667
Interest & Other	648	1,462	1,862
Total Income	160,796	163,014	172,752
Expenditures:			
Salaries & Wages	107,159	113,203	130,785
Non-Salary Expenditures	33,328	35,922	35,572
Debt Service	12,060	10,743	12,208
Total Expenditures	\$ 152,546	\$ 159,867	\$ 178,565
Change in Net Position	\$ 8,249	\$ 3,147	\$ (5,813)
Change in Net Position %	5.1%	1.9%	-3.4%
Revised Net with tuition & housing increase, additional interest, change requests			\$ (1,956)
COVID Relief	6,240		
Debt Service Savings	6,121	8,032	6,449
Net without Debt Savings & COVID Relief	\$ (4,112)	\$ (4,885)	\$ (8,405)

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Ramapo's Debt Refinancing



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Our Way Forward



All Hands On Deck



- *Boldly Ascending: 2023-29 Strategic Plan*
- Campus Facilities Master Plan
- Academic Master Plan
- Enrollment Strategies
- Diversified Revenue Streams
 - PNP
 - Grants
 - Rental Income and Summer Revenue

Enrollment Strategies



LEARN IN SMALL CLASSES. SUCCEED IN BIG WAYS

Ramapo College offers you personal attention in a hands on environment that prepares you for a career, graduate school or whatever the next phase in your life is...all for the value of a public college.

Show me information for:

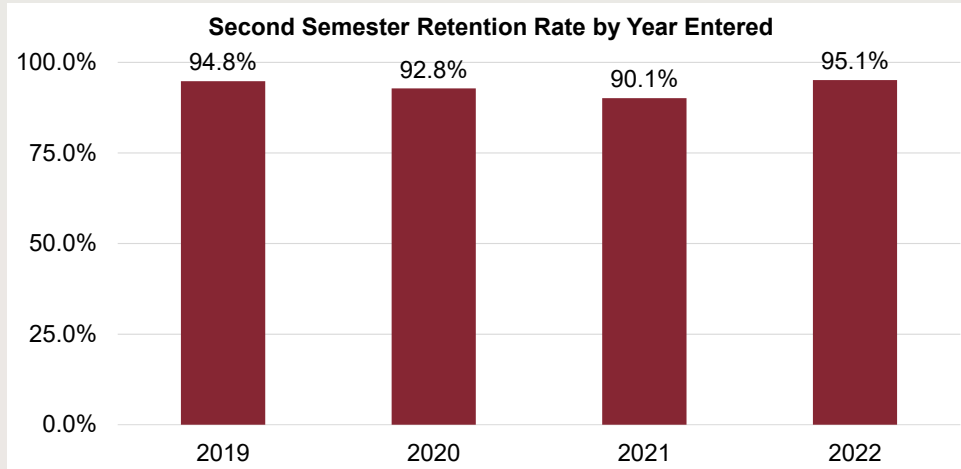
- Freshmen
- International
- Transfer
- EOF
- Re-Admit
- Non-Degree / Visiting Students
- Graduate
- Adult Degree Completion

Why Rama

At Ramapo Coll... the smallest public college allows us to commit to developing each student on a personal level, pushing student...

Undergraduate Open House Our Spring Open House will occur on April 30. Campus Tours occur daily, see schedule on the Campus Tours section of this page. Register Now	Campus Tours Campus Tours are available on campus on Monday - Friday 10am and 1pm. Register for a campus tour today! Register Now	Virtual Undergraduate Appointments Virtual Counselor Appointments are a great way to learn more about Ramapo College. We are hosting phone and video appointments with prospective students. Register now to meet your counselor, today! Register Now
Virtual Adult Degree Completion Events Learn more about earning your degree as an adult at Ramapo College and register for a virtual event. Adult Information Session	Virtual Graduate Appointments Virtual Graduate Appointments are a great way to learn more about Ramapo College. We are hosting phone and video appointments at this time. Register now to make your virtual appointment with a Graduate Advisor, today! Register Now	Graduate Events Learn more about our Graduate Programs and register for an upcoming virtual and/or in person information Session. We encourage you to connect personally with your respective Program Director and can request an appointment via graduate@ramapo.edu Register Now

Second Semester Retention



Fall 2022 – Spring 2023, semester to semester retention returned to pre-pandemic levels

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Priority Needs Proposals



Presidential Scholarships	\$200,000
EOF Student Scholarships	\$30,000
Digital Humanities Projects	\$50,000
ENHANCE Therapeutic Support Program	\$17,000
First-Generation Student Center	\$12,412
Gross Center for Holocaust and Genocide Studies	\$66,391 (\$50k pending)
Berrie Center for Performing and Visual Arts	\$100,000 (pending)
Investigative Genetic Genealogy Center	\$196,618 (\$225k pledge for following 2 years)
Center for Data, Mathematical & Computational Sciences	\$7,000

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Select FY23 Grants



Specialized Services Trio Grant	\$315,311
Upward Bound Math and Science	\$313,568
Vertical Farm Earmark	\$455,000
Jane Addams NHPRC	\$150,000
Jane Addams Papers NEH	\$300,000
NIMH Hippocampal Signaling	\$328,000
Hunger Free	\$51,528
SBDC	\$253,641
FEMA (COVID)	\$138,206
NJ State Council on the Arts	\$68,570
Community Provider Partnerships (Mental Health Grant)	\$338,000

FY23 Events & Conferences Summer Revenue



Summer Events and Conferences	\$124,000
MLA Summer Camp	\$400,000
IGG Conference	\$4,900
Corporate Interns	\$50,000
Total	\$578,900
Pending	\$41,600
In the works	...

Uncertainties

- Additional unfunded mandates/changes in regulations (i.e. union contracts, state programs)
- Enrollment
- Significant increases to the fringe rate
- Another pandemic
- Possible recession
- Candidate pool challenges/salary constraints
- Unknowns?

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What can We do for Our College?

- Participate (unit effectiveness and assessment, Commencement, support student events)
- Innovate (opportunities for new revenue streams, new programs, better ways to do things)
- Manage Prudently (opportunities for cost savings)
- Act with Purpose towards *Boldly Ascending*
- Be Bold, Be Kind, Be a Good Teammate

“As an institution, we can position ourselves on the leading edge of change if we are brave enough to ask: What’s next? We are not to be complacent, but always stretching, being bold, prudently accepting risk, while always grounded in our values in our students’ best interest. This mindset must permeate at all levels. Ramapo College’s mission, vision and values are powerful and they give us the space to be bold.”

Cindy R. Jebb, Ph.D



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Questions?



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Thank you!

