

**NOTICE OF MEETINGS**

The Board of Trustees of Ramapo College of New Jersey has proposed the following calendar of regular meetings:

- September 30, 2024 (Annual Meeting)
- February 3, 2025
- April 28, 2025
- May 7, 2025 (Annual Budget Hearing at 10:00 a.m.)
- June 30, 2025

Unless otherwise noted, the Board's regular meetings will take place in the Trustees Pavilion at 505 Ramapo Valley Road in Mahwah, NJ 07430. Work Sessions commence at 3:30 p.m. and Regular Public Sessions commence at 6:00 p.m. It is anticipated that official action will be taken at these meetings.

Further, the Executive/Judicial Committee of the Board of Trustees of Ramapo College of New Jersey has proposed the following calendar of meetings:

- September 20, 2024 (1:00 p.m.)
- January 17, 2025
- April 4, 2025
- June 12, 2025

Unless otherwise noted, the Committee will meet at 2:00 p.m. in Room 520 of the Anisfield School of Business at 505 Ramapo Valley Road in Mahwah, NJ 07430. It is anticipated that official action will be taken at these meetings.

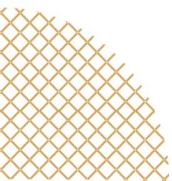
The Board of Trustees will also meet for a Retreat on February 11, 2025 from 12:30-5:00PM in the Trustees Pavilion at 505 Ramapo Valley Road in Mahwah, NJ 07430. Official action will not be taken.

*bwg 1/31/25*

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# **FY26 Budget Open Forum**

May 7, 2025



# Presenters



Colleen O'Keefe, 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

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

Dr. Michael Middleton, Provost & Vice President for Teaching, Learning & Growth

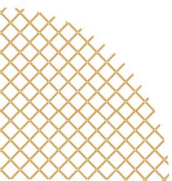
Dr. Mike Yankovich, Vice President for Operational & Administrative Integration

# Agenda

- Higher Education & Today's Environment
- State of New Jersey Budget
- Ramapo College
  - Historical Perspective
  - FY26 Budget
  - Our Way Forward
- Questions?

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# Higher Education & Today's Environment



# Higher Education Outlook

## US higher education faces:

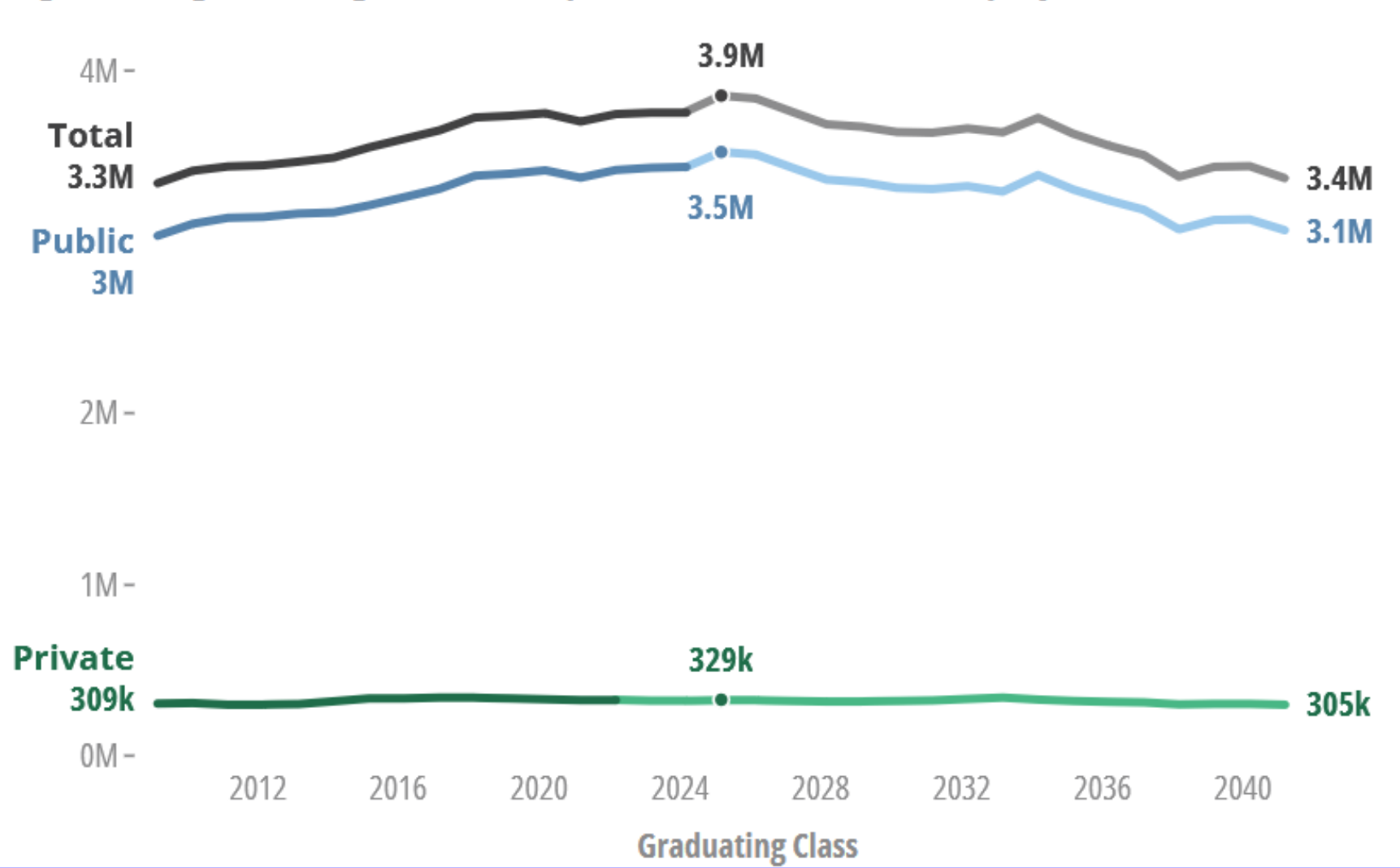
- Federal & state uncertainty
- Flattening enrollment prospects
- Challenging fundraising environment
- Perceived value of higher education vs. cost

## Students and their families face:

- Economic uncertainty
- Potential changes to Pell eligibility, federal work study, TRIO grant and first gen funding
- Competitive market
- Perceived ROI challenges

# Future High School Graduates

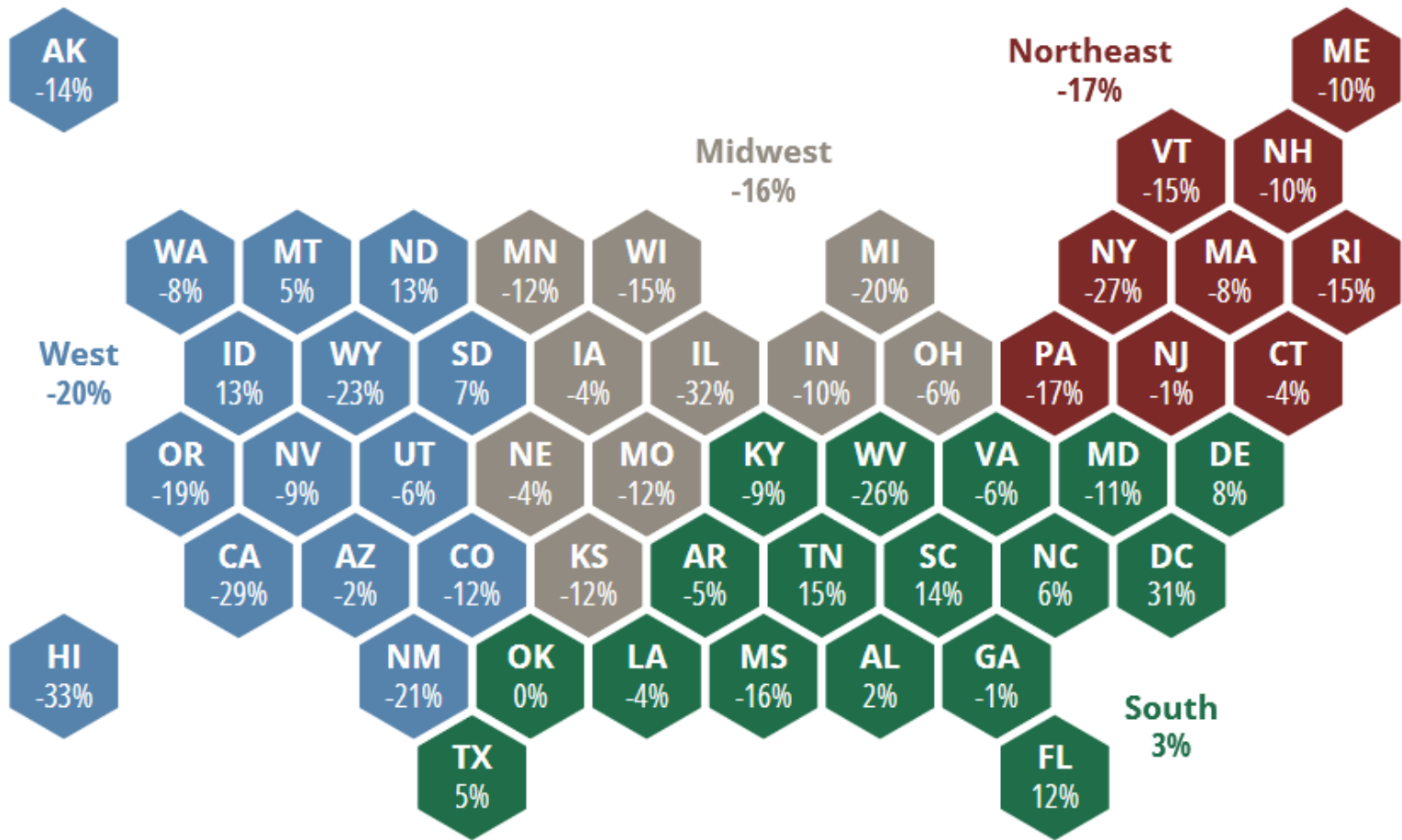
Figure 1. High school graduates, reported (2009 to 2023) and projected (2024 to 2041)



Source: WICHE, *Knocking at the College Door*, 11<sup>th</sup> edition, 2024

# Future High School Graduates

Figure 17. Projected percent change in high school graduates, 2023 to 2041

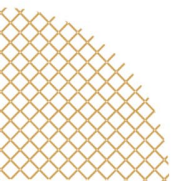


Notes: Total high school graduates include public and private schools. In these projections, the U.S. includes the 50 states and the District of Columbia. Future work will explore projected trends for the U.S. Territories and Freely Associated States.



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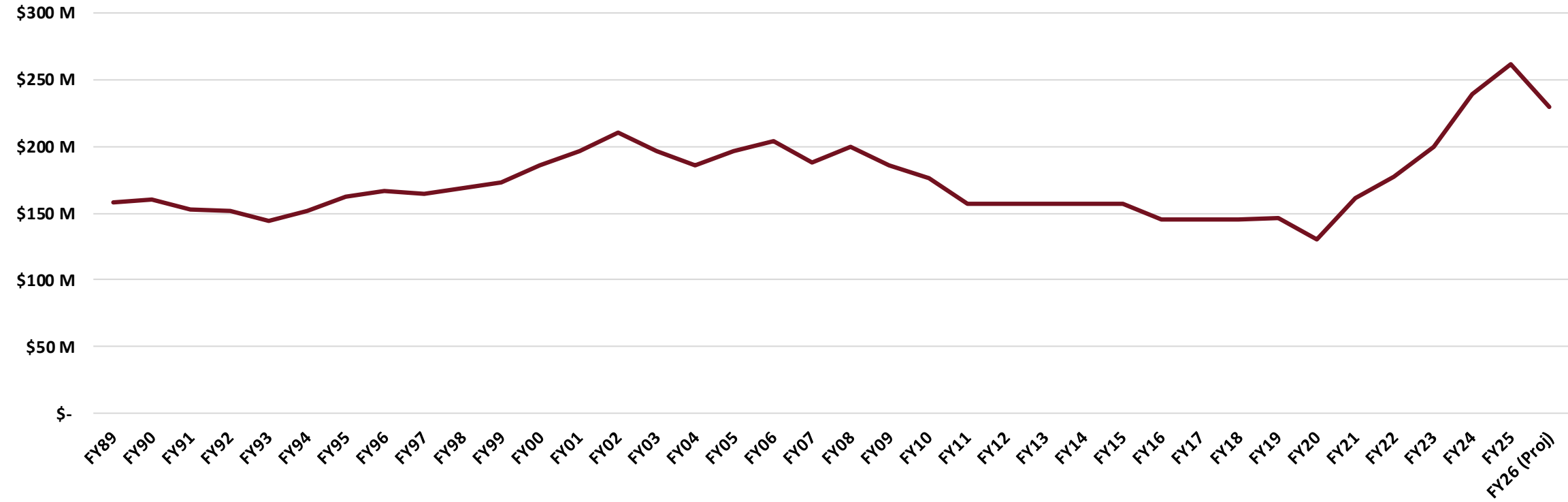
# Higher Ed in New Jersey



# NJ State Appropriations to NJASCU



NJASCU Institutions  
Ramapo, TCNJ, Kean, NJCU, Stockton & WPU



Does not include fringe

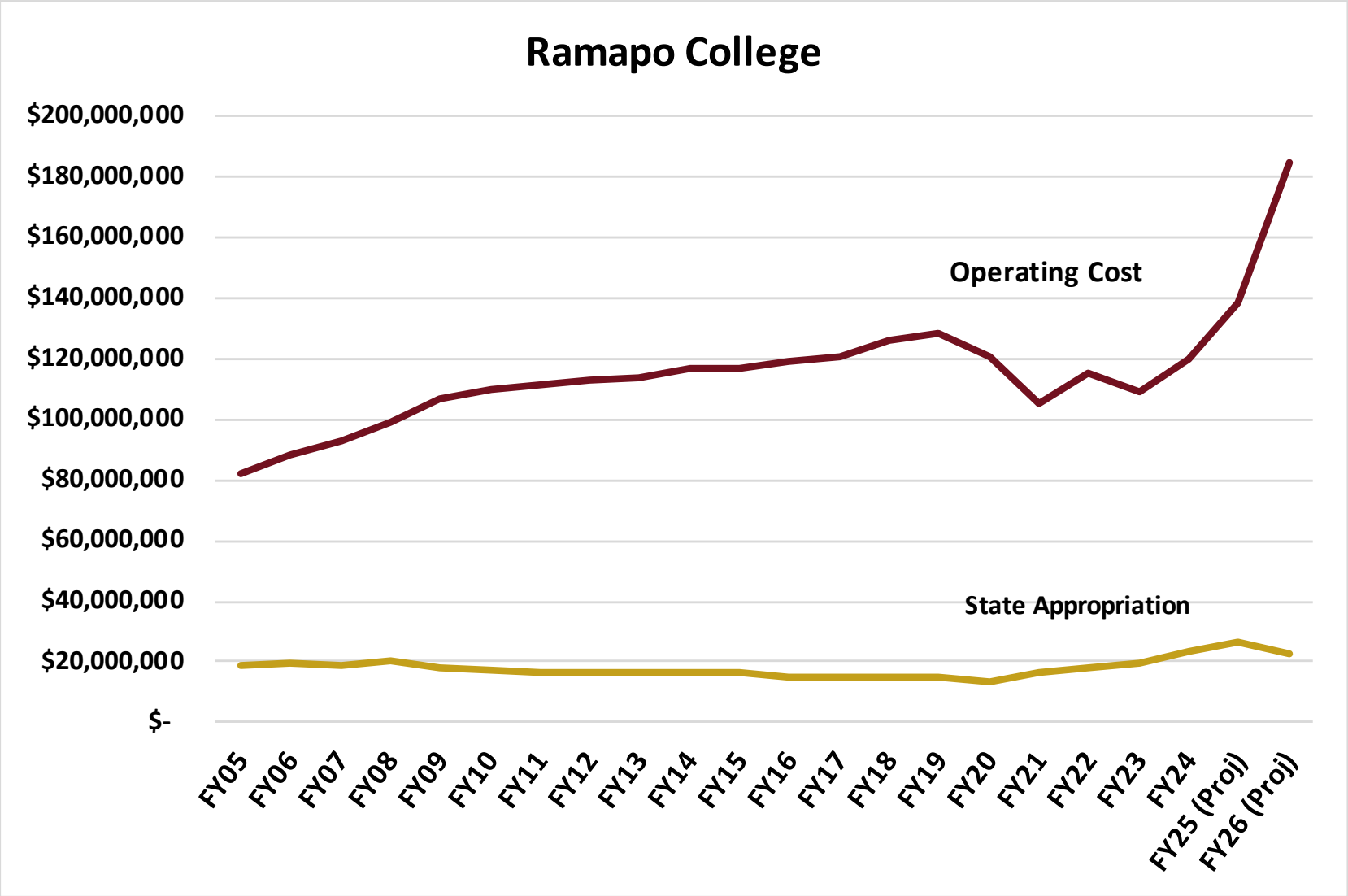
# Ramapo's State Appropriations



	<u>Expected FY25</u>	<u>Budgeted FY26</u>
\$ in thousands		
Operations	\$ 18,781	\$ 18,781
Outcome Based Allocations	5,513	3,763
Nursing Expansion	2,500	-
<b>Total</b>	<b><u>\$ 26,794</u></b>	<b><u>\$ 22,544</u></b>

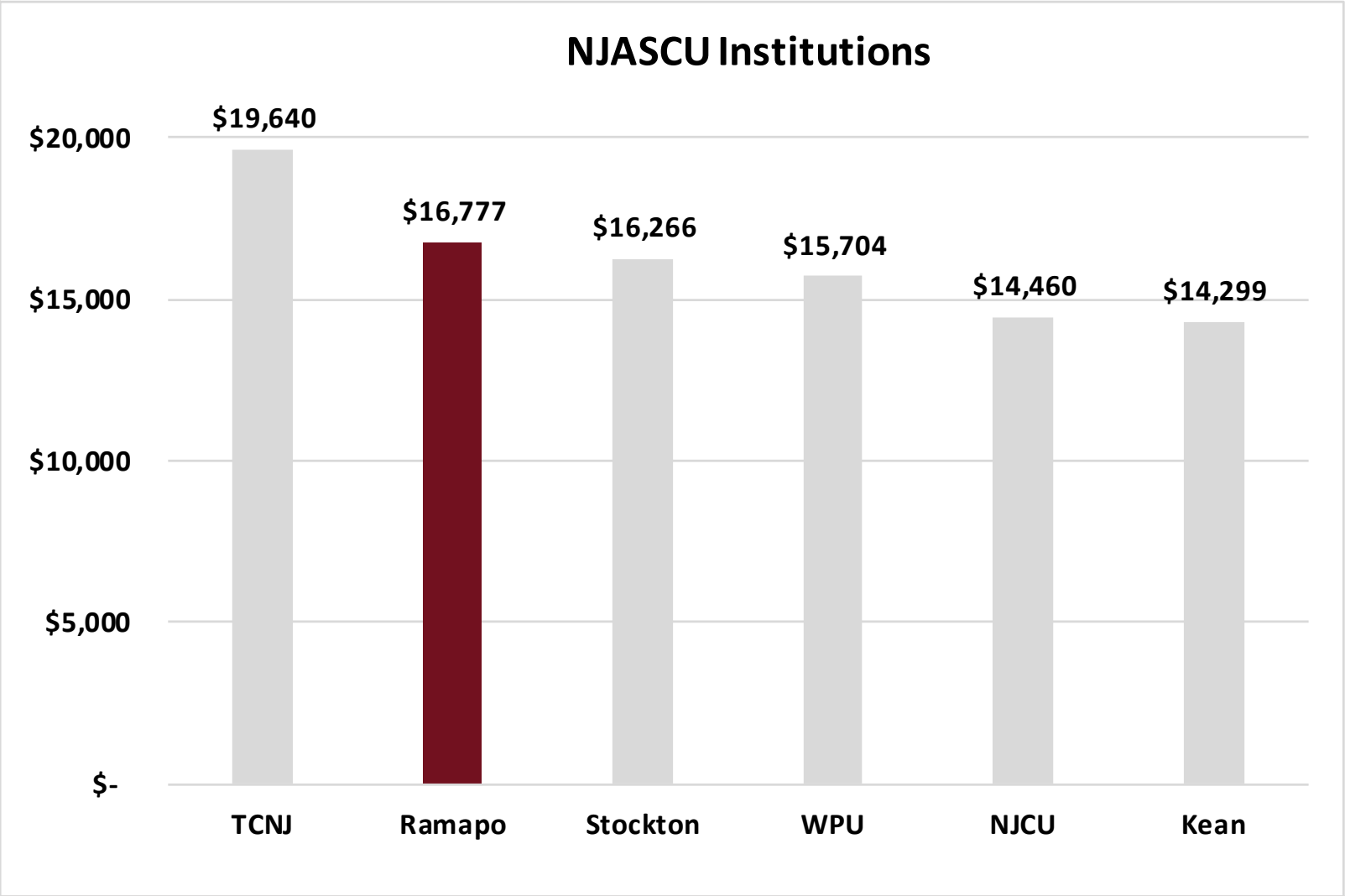
Source: April 2025 internal financial statements, does not include fringe

# State Appropriation vs Operating Cost



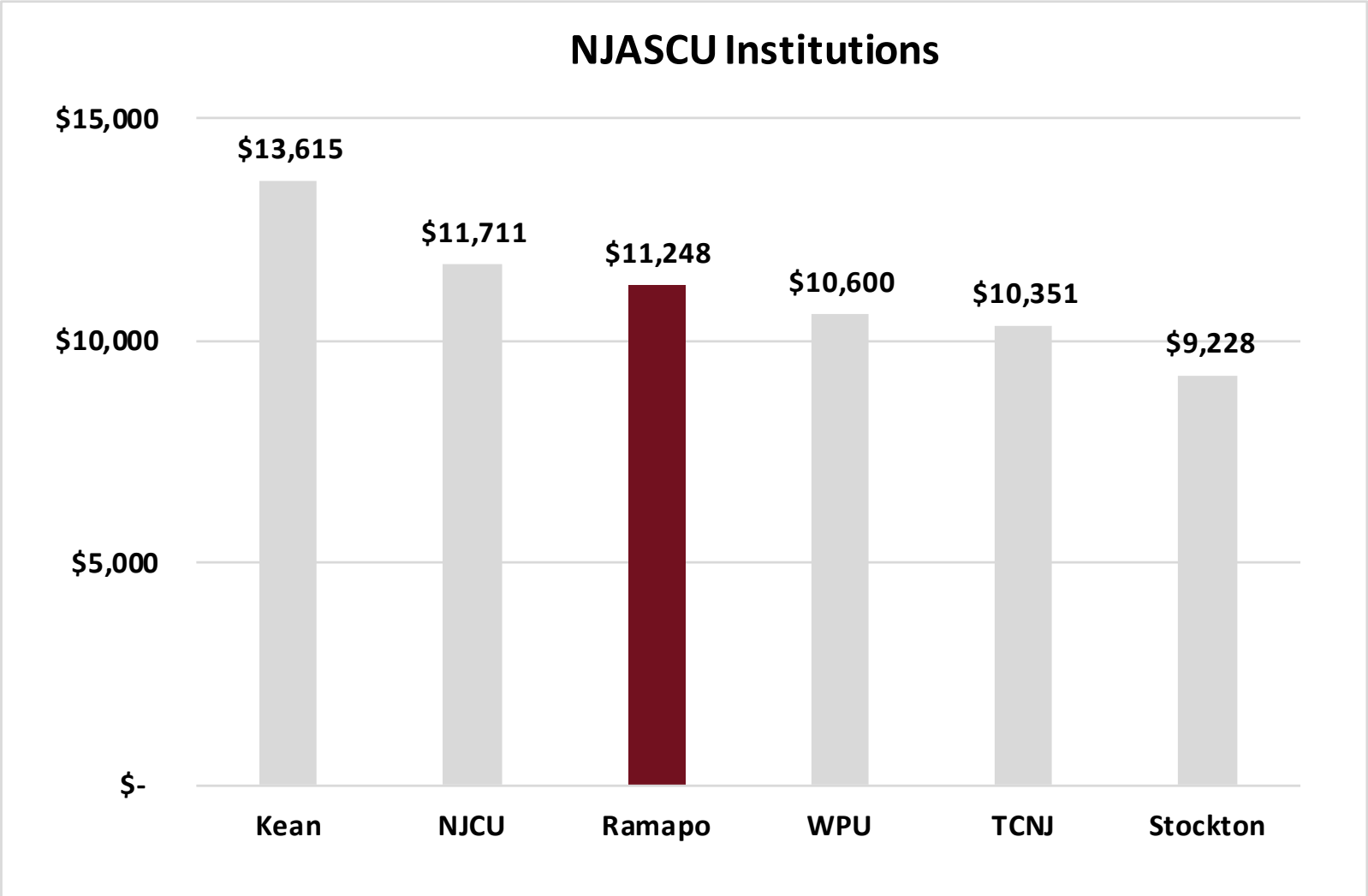
Fringe excluded (from revenue and expense)

# FY25 Annual In-State Tuition & Fees



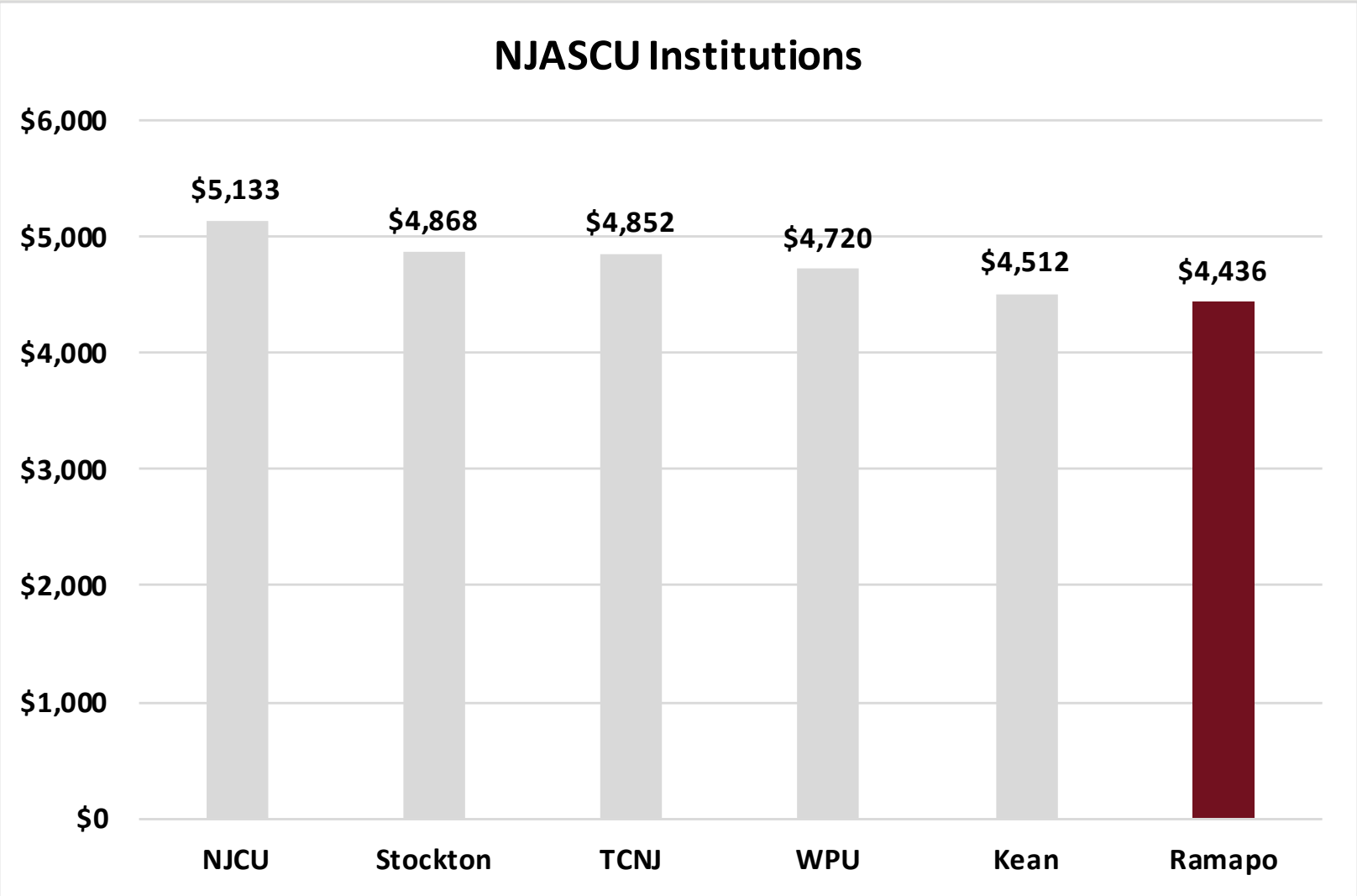
Source: Institution websites

# FY25 Annual Room Rates



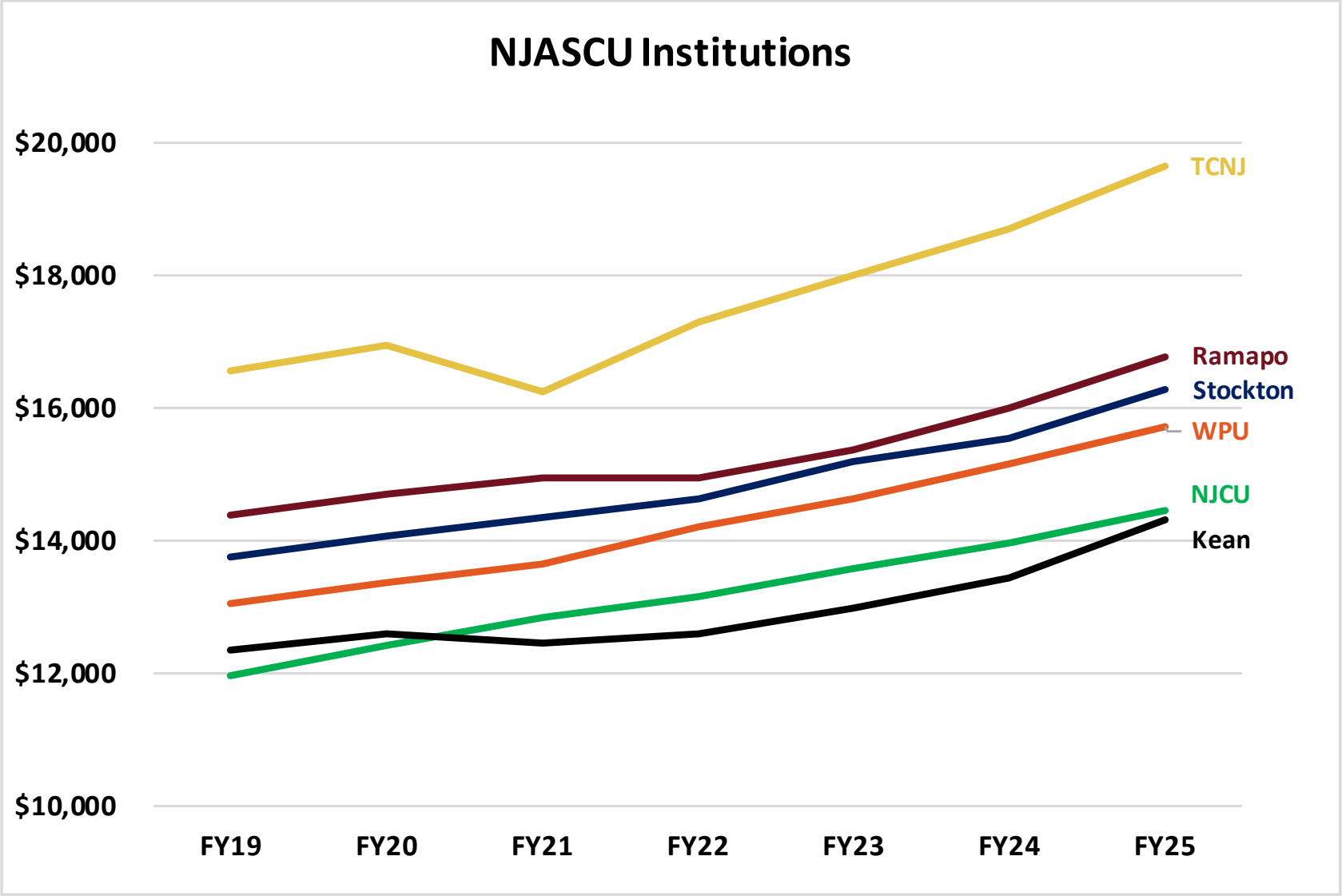
Source: Institution websites - Room rate - most expensive double room

# FY25 Annual Meal Plan Rates



Source: Institution websites. Average meal plan rate excluding any flex dollars

# Annual In-State Tuition & Fees



Source: Institution websites

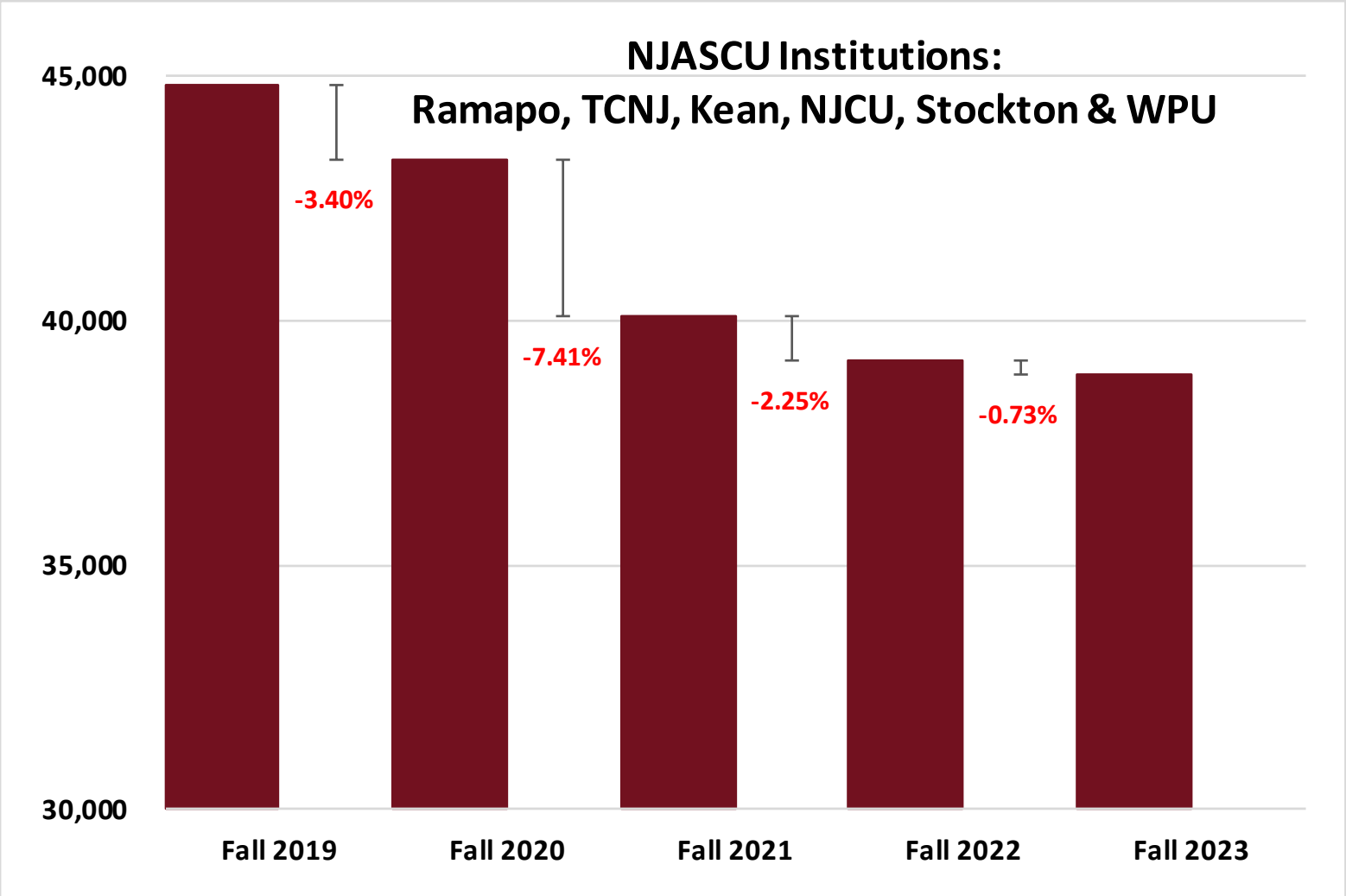


# Net Migration of Students

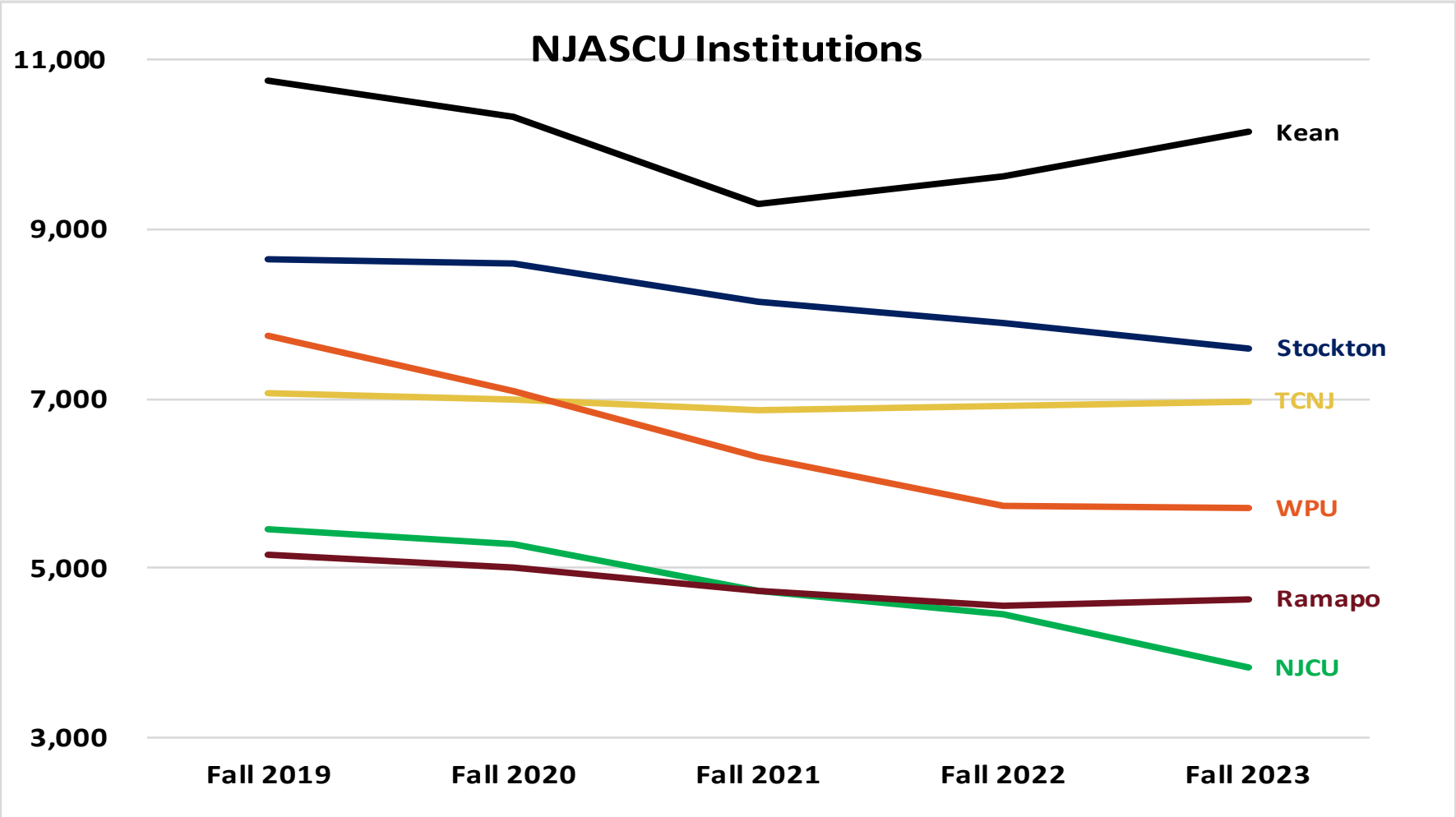
New Jersey Migration – Fall 2022		
Into State	Out of State	Net
5,420	31,294	-25,874

**New Jersey is the national leader in net out-of-state migration**

# NJ Undergraduate Enrollment: Fall FTE

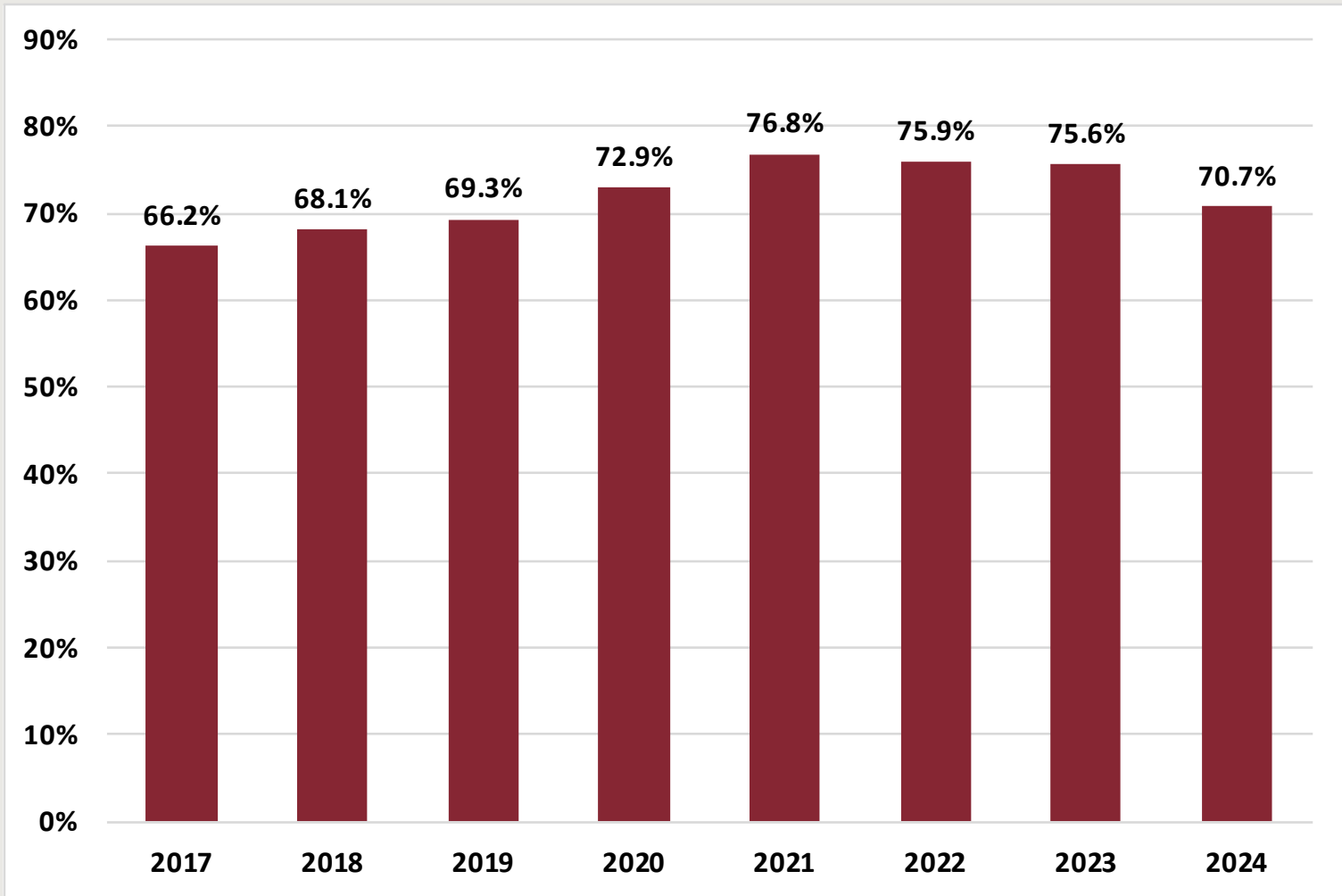


# NJ Undergraduate Enrollment: Fall FTE

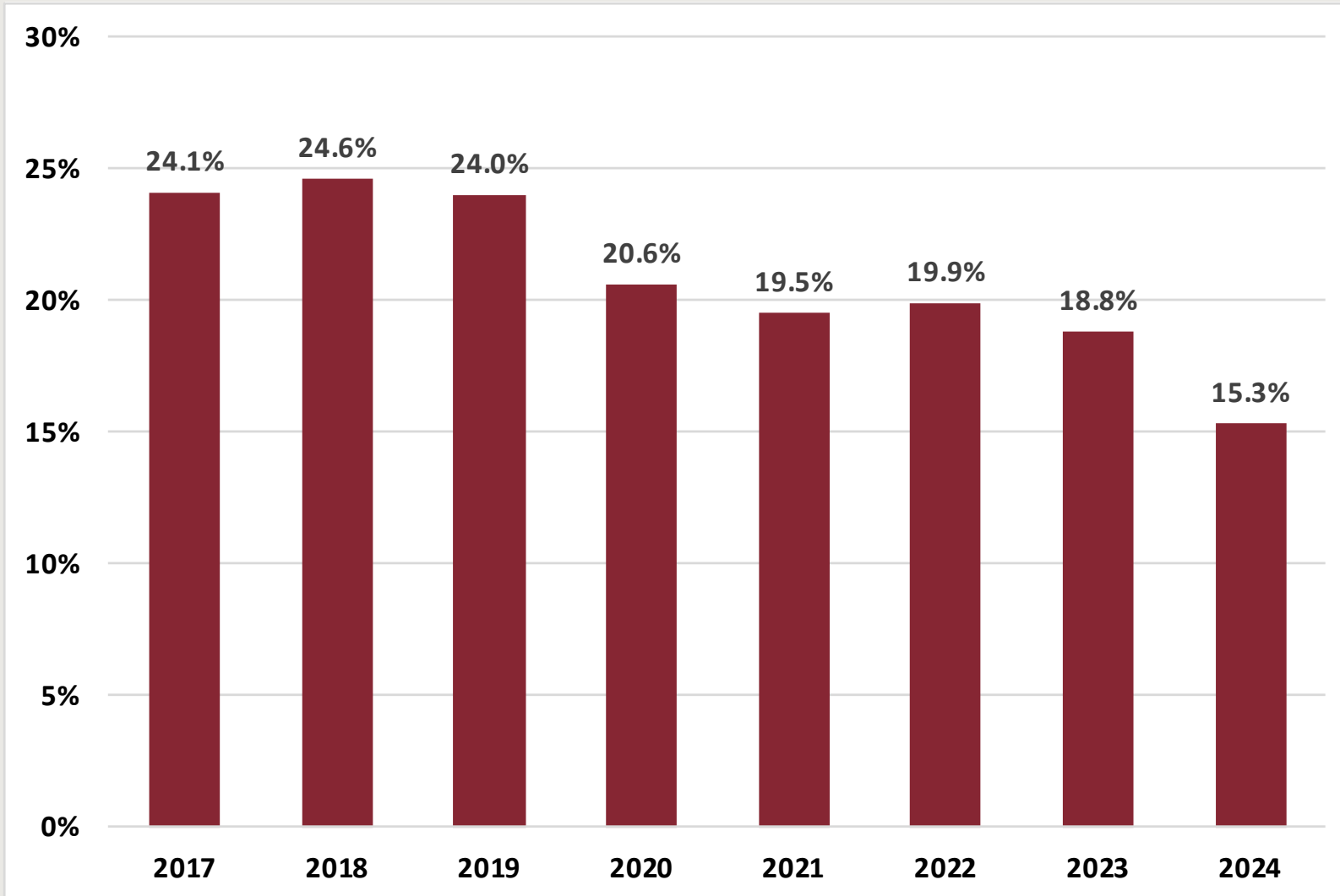


Source: <https://nces.ed.gov/ipeds/datacenter/>

# Acceptance Rate Among NJ 4-Year Public Colleges

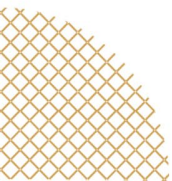


# Yield Among NJ 4-Year Public Colleges

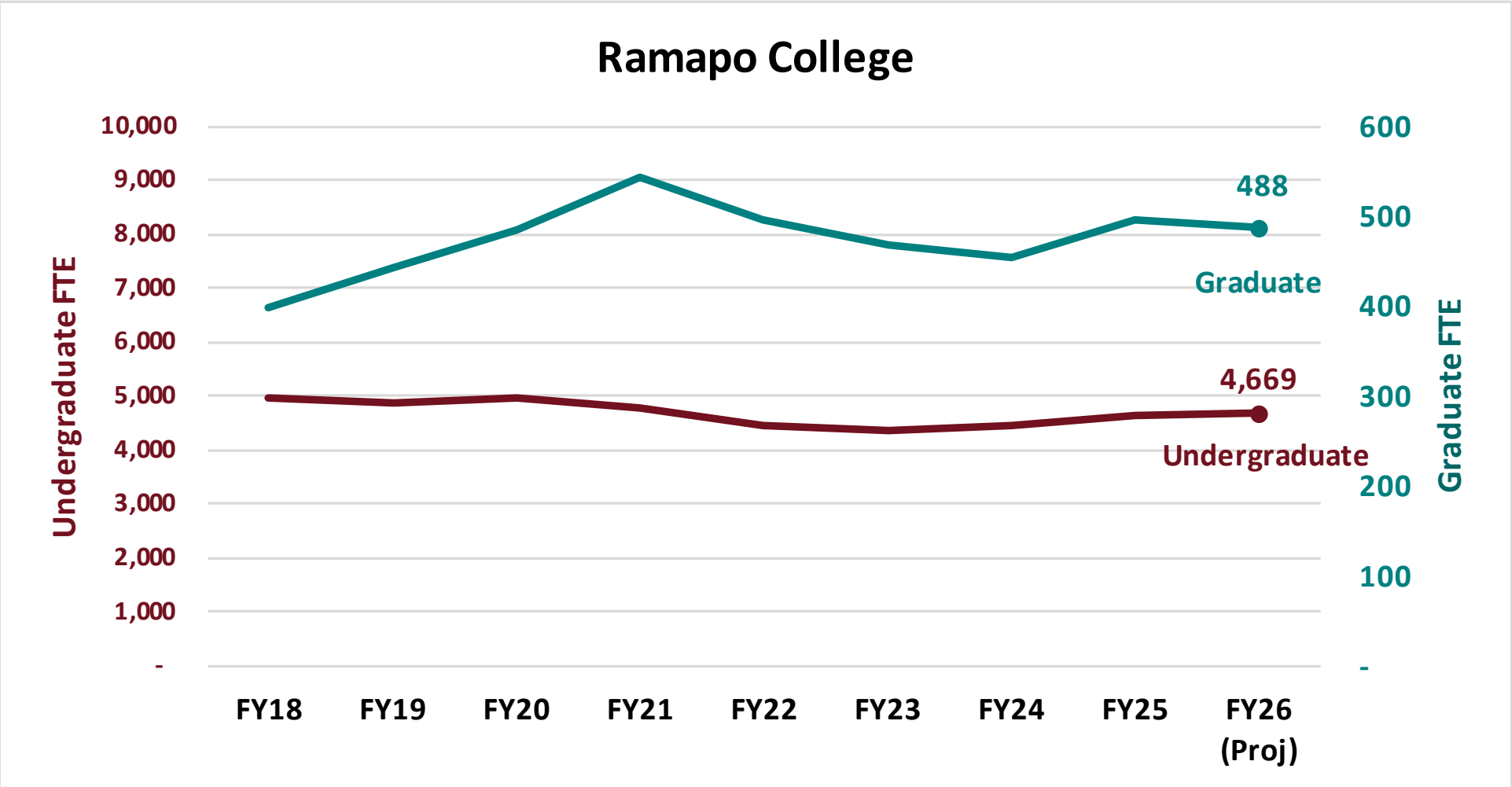


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# Ramapo College



# Annualized Enrollment: FTE

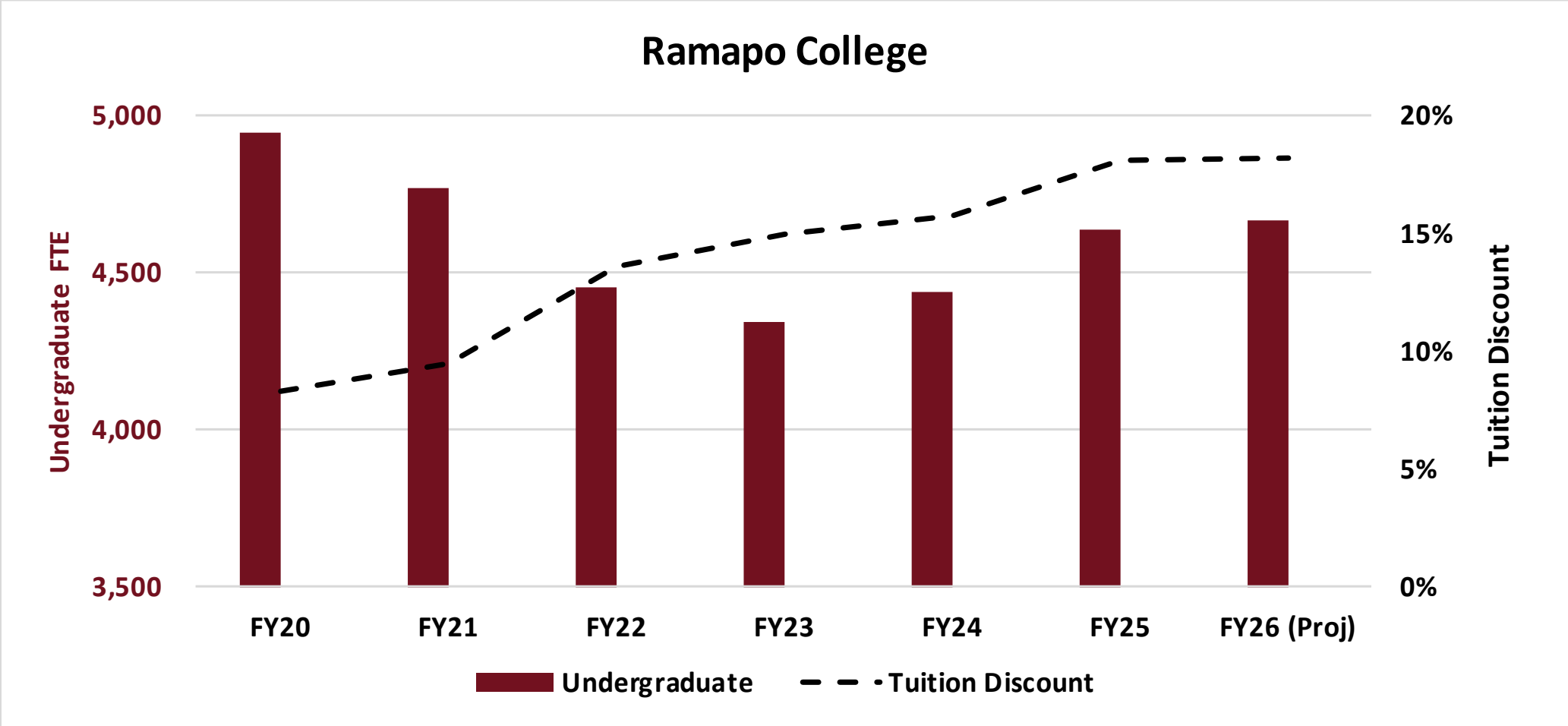


Undergraduate is Fall and Spring enrollment, Graduate is full year enrollment.

# Annualized Undergraduate FTE vs Tuition Discount Rate

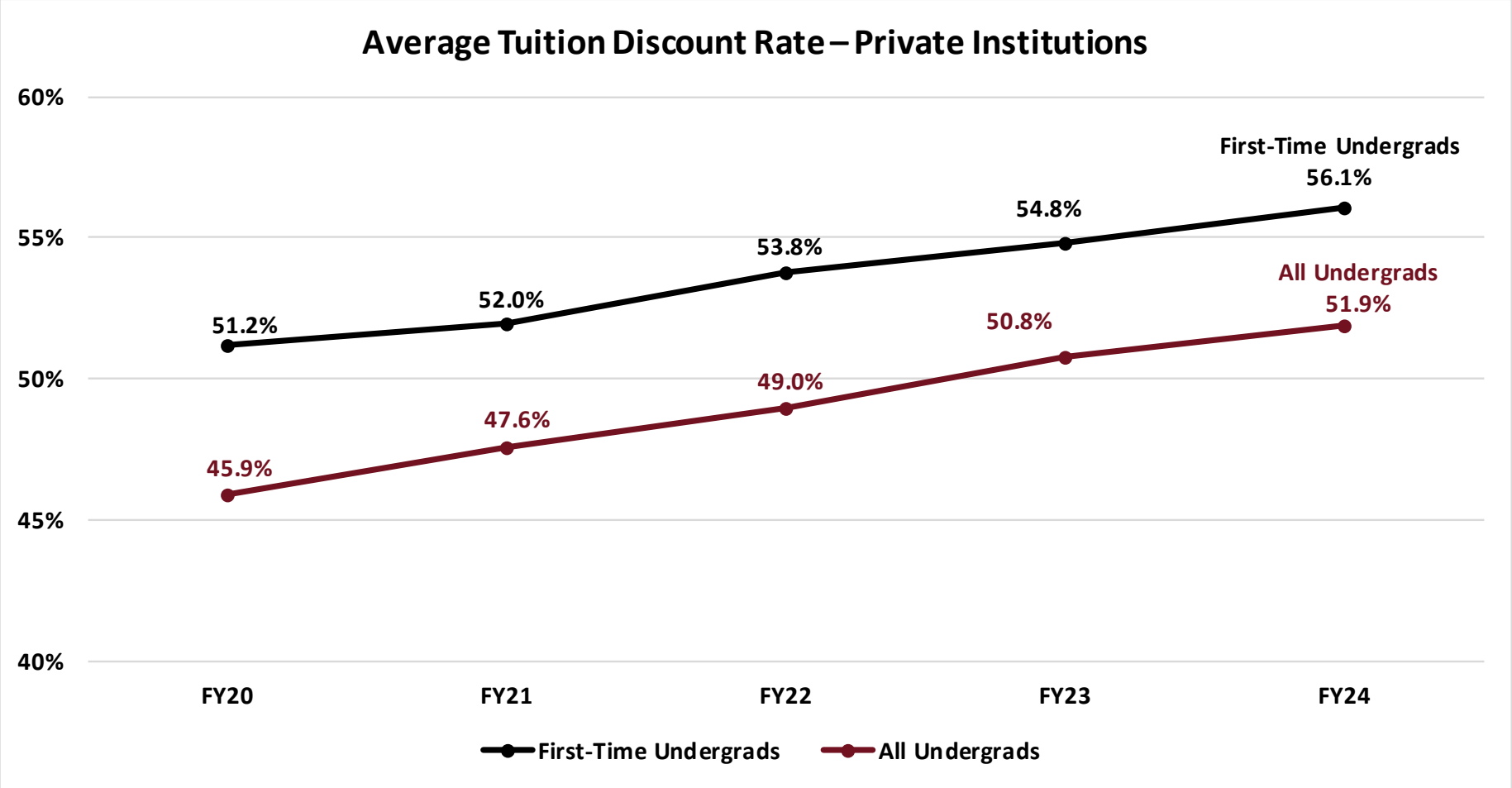


Notable Trend: National Average Discount Rate Rising Significantly

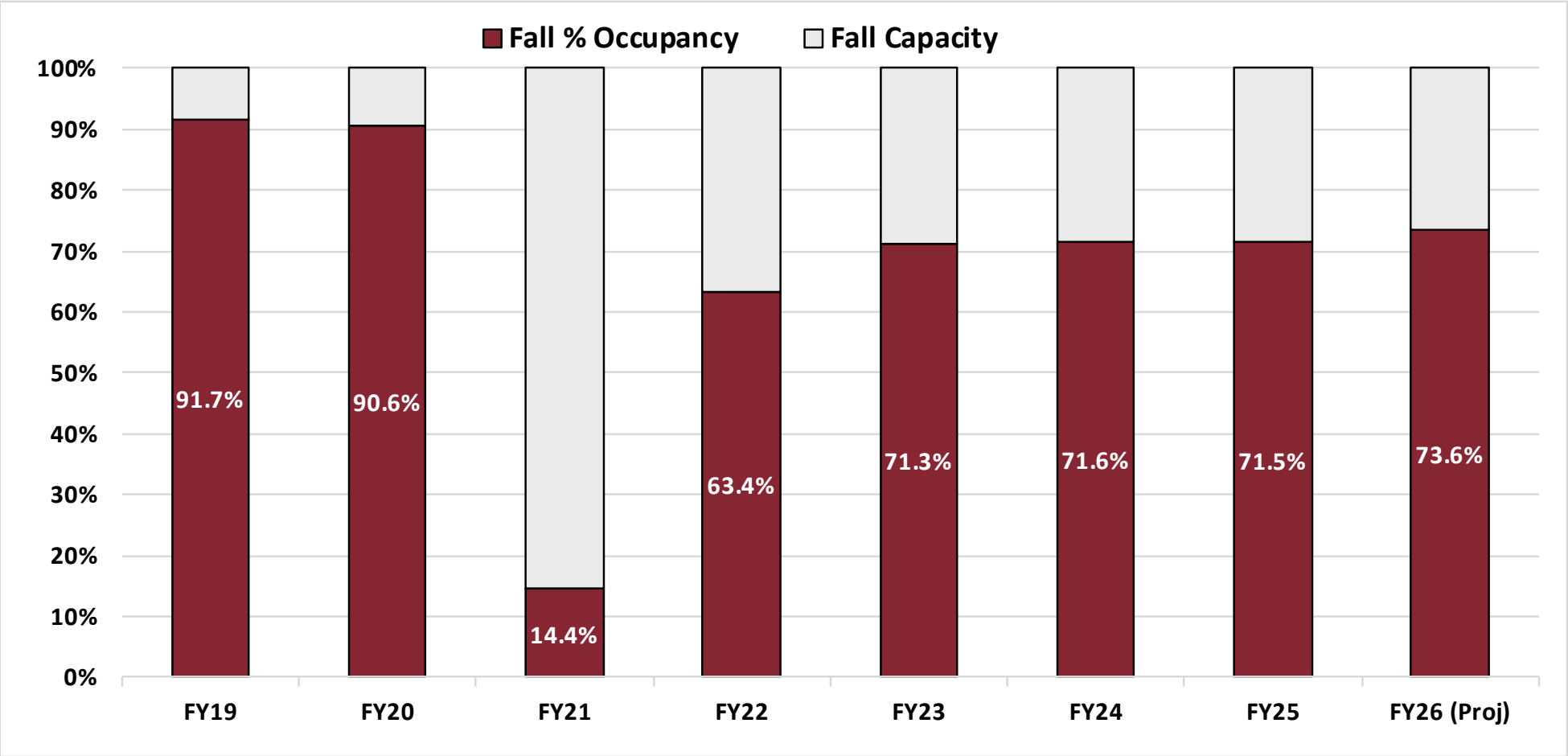




# Increasing Discount Rate (Private Institutions)

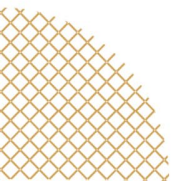


# Ramapo's Housing Occupancy

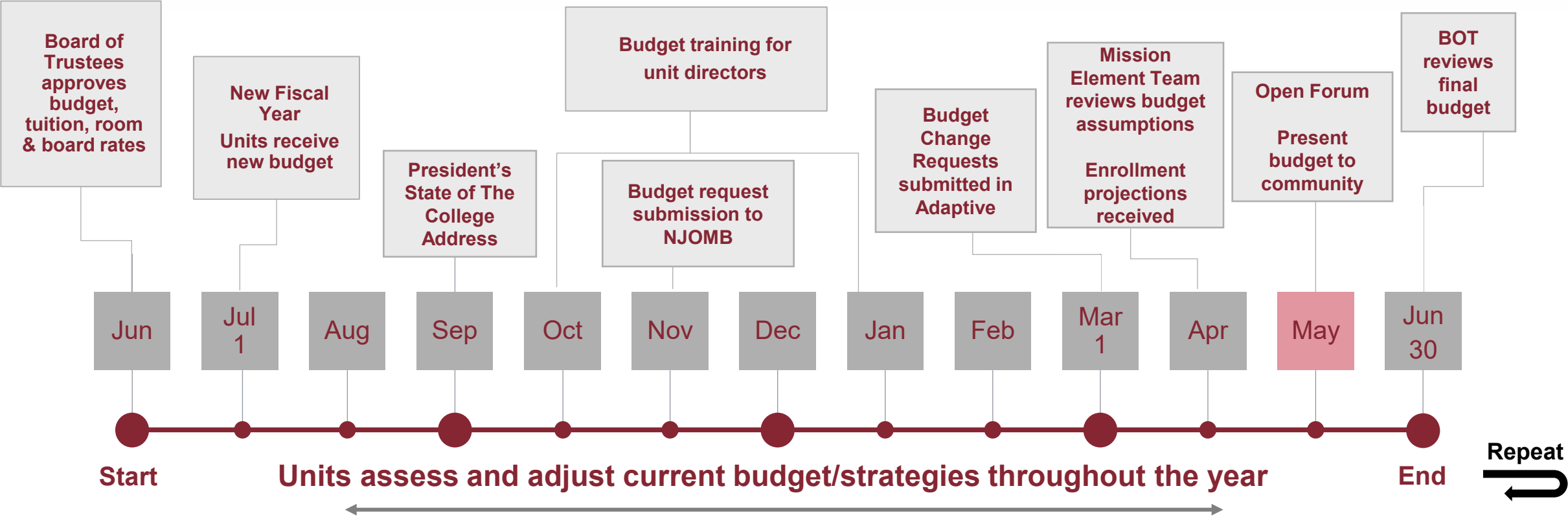


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# FY26 Budget



# Budget & Planning Cycle



# Principles of Budget Development

- Resources focused on the mission of the College and strategic priorities
- 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**

# FY26 Budget Considerations

Currently evaluating increase for both tuition and housing rates

In-state tuition stays below \$9,000 semester or \$18,000 annually

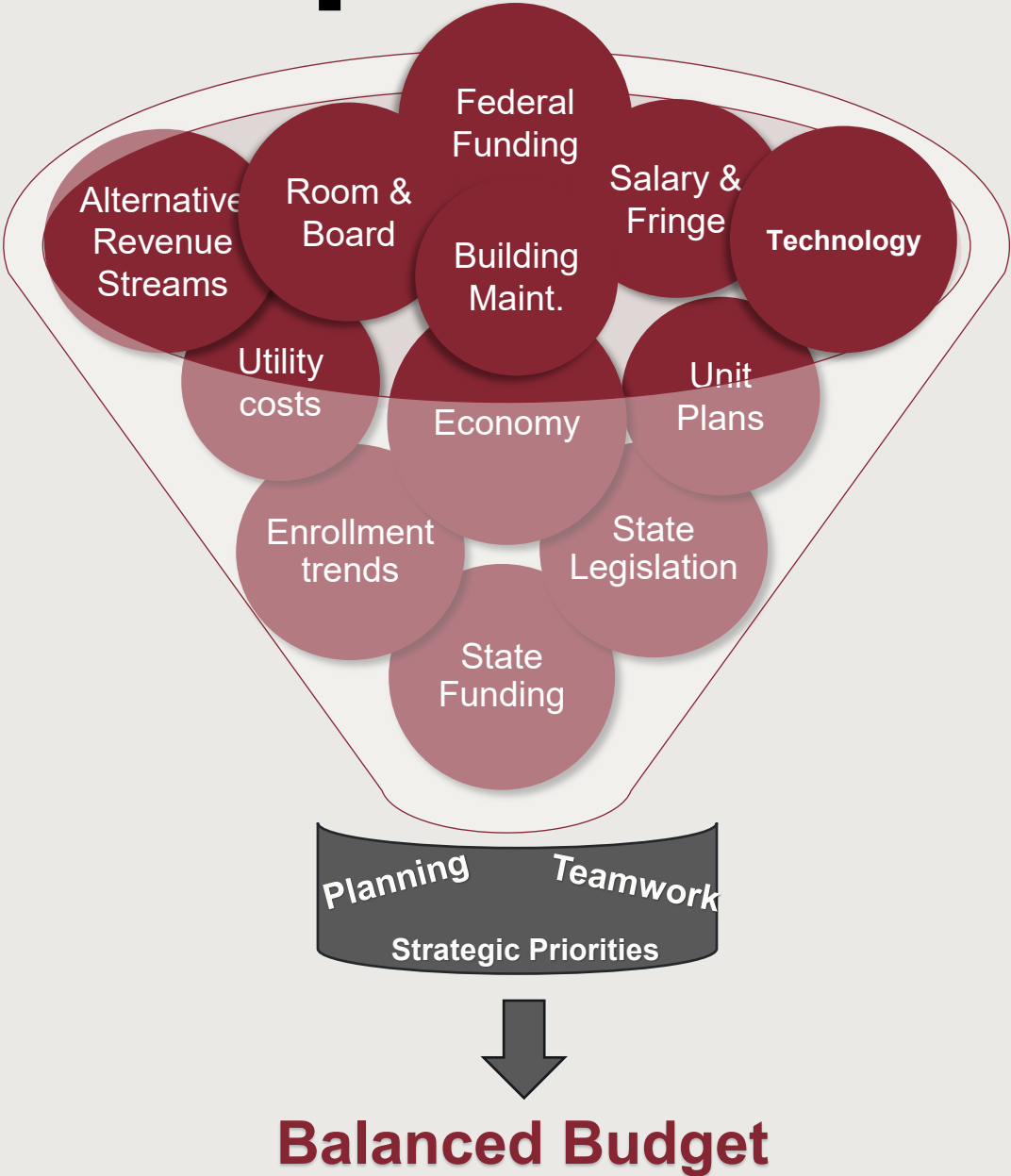
## Major factors impacting this rate:

- Uncertainty at federal & state level through FY26 & beyond
- State appropriations lower than prior year
- Inflation rates and CPI continue to increase
- Labor costs – COLA and additional step for all unions
- Full-time fringe rate budgeted at 77%, currently up from 71%

# FY26 Budget Considerations

- Scholarships/tuition waivers budgeted to increase 10.6%
- Undergraduate enrollment (FTE) is budgeted to increase 1%
- Graduate enrollment (FTE) is budgeted to decrease 1.6%
- Fall 2025 occupancy rate (% of available beds filled) is budgeted to increase 3.0%
- Continued strategic position review and controls, significant number of positions frozen
- Increasing need for infrastructure and other deferred maintenance

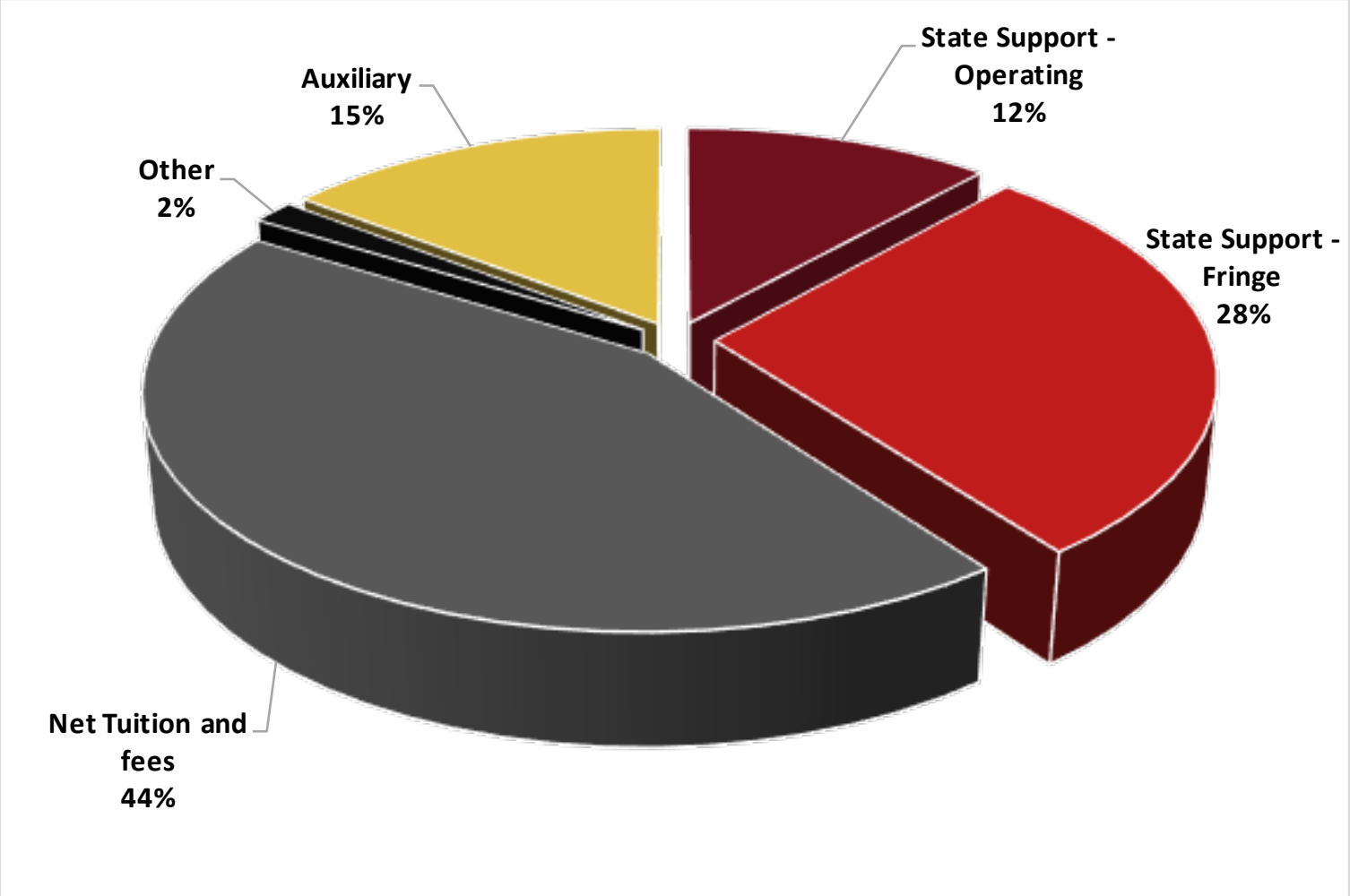
# Budget Development





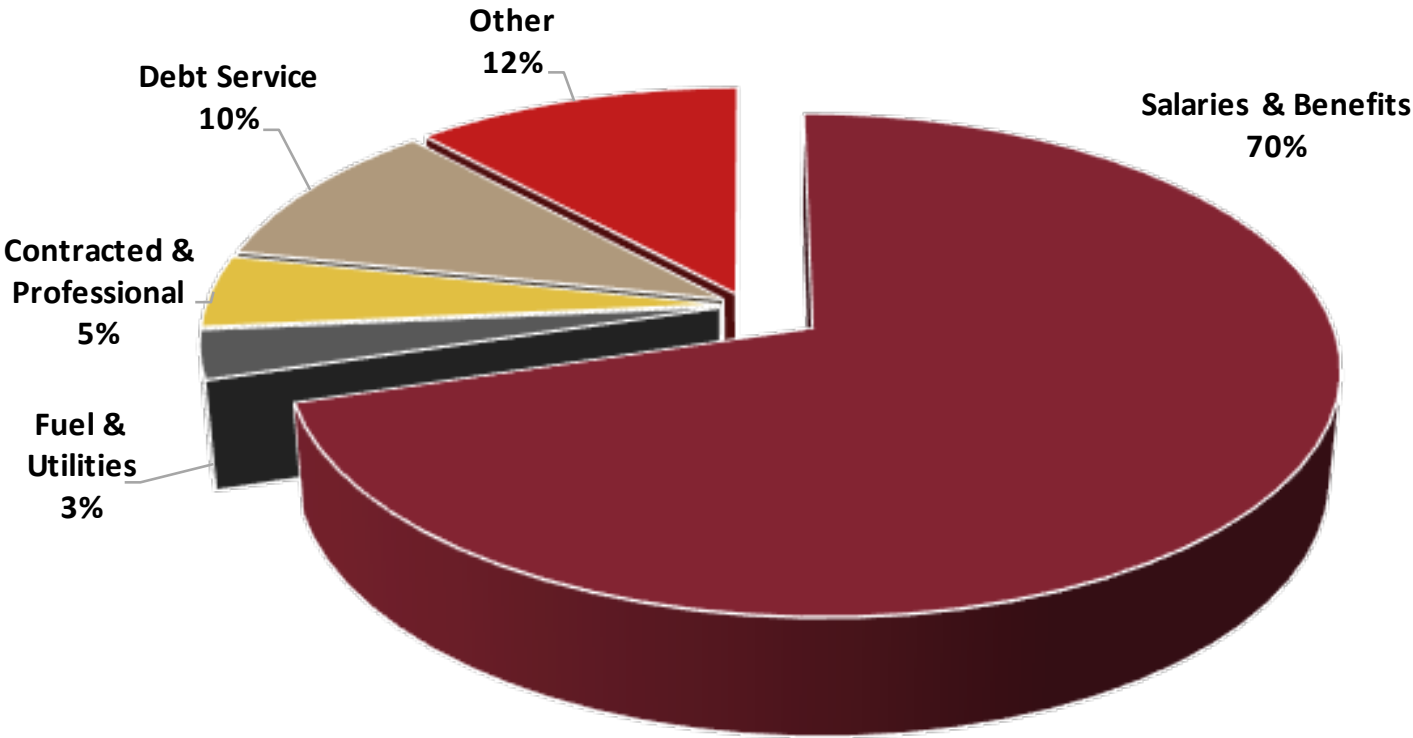
# FY26 Budget Estimate

## Sources of Revenues



# FY26 Budget Estimate

## Expenditures by Category

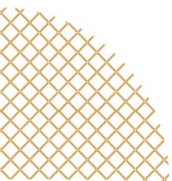


# Financial Summary

(dollars in thousands)	<b>FY24 Actual</b>	<b>FY25 Projection</b>	<b>Preliminary FY26 Budget Estimate</b>
<b>Income:</b>			
Net Tuition & Fees	\$ 83,466	\$ 85,413	\$ 84,398
Government Appropriations & Grants	71,840	73,886	77,281
Auxiliary Enterprise Revenue	28,927	29,630	29,703
Interest & Other	6,362	4,735	2,769
<b>Total Income</b>	<b>190,594</b>	<b>193,665</b>	<b>194,151</b>
<b>Expenditures:</b>			
Salaries & Wages	122,880	122,851	141,141
Non-Salary Expenditures	33,875	40,120	40,218
Debt Service	12,306	17,555	19,897
<b>Total Expenditures</b>	<b>\$ 169,061</b>	<b>\$ 180,526</b>	<b>\$ 201,256</b>
<b>Change in Net Position</b>	<b>\$ 21,534</b>	<b>\$ 13,138</b>	<b>\$ (7,105)</b>
<b>Change in Net Position %</b>	<b>11.3%</b>	<b>6.8%</b>	<b>-3.7%</b>
<b>Other Transfers (Capital)</b>	<b>\$ (12,939)</b>	<b>(6,355)</b>	
<b>Projected change to Net Assets</b>	<b>\$ 8,595</b>	<b>\$ 6,783</b>	<b>\$ (7,105)</b>

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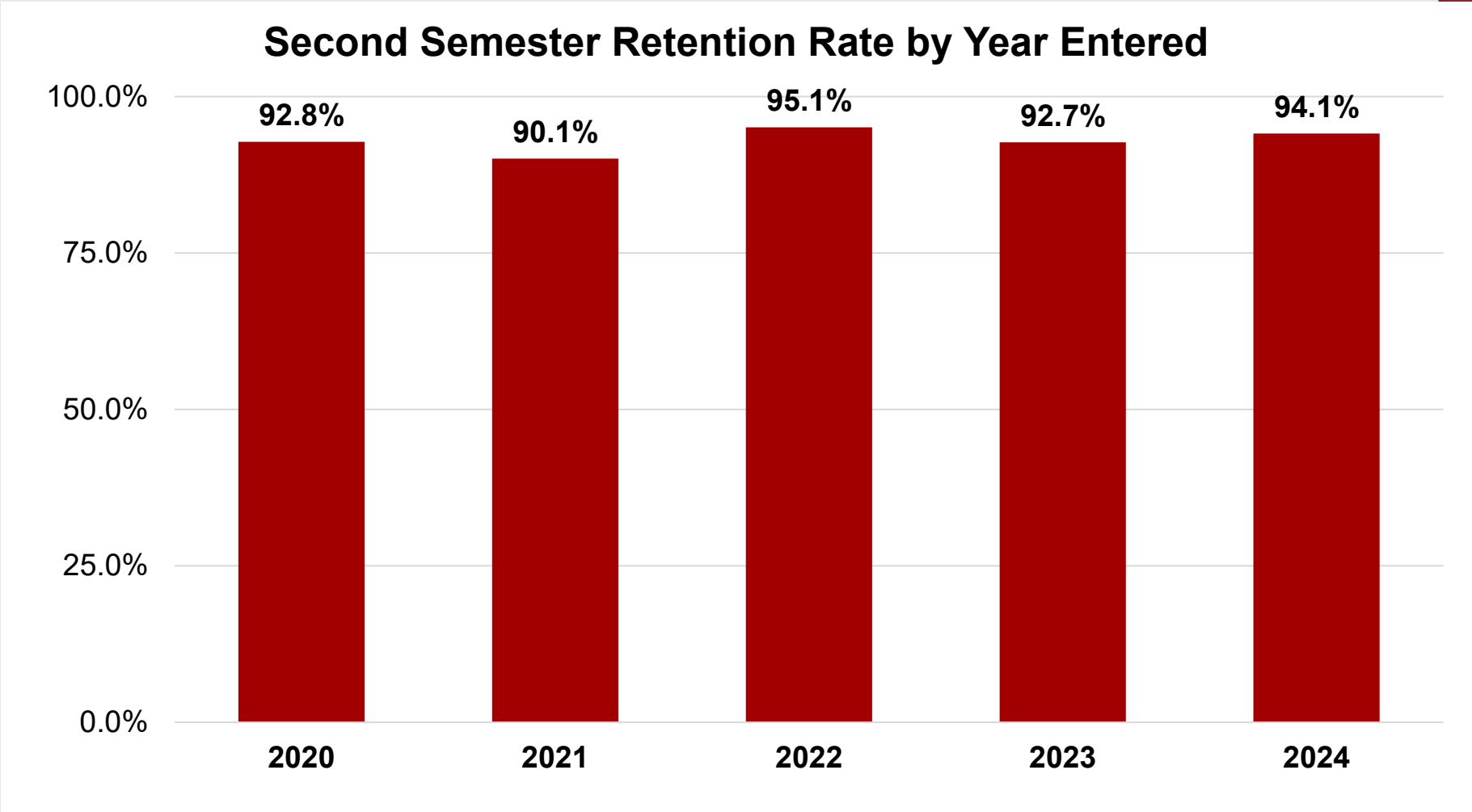
# **Our Way Forward**



# All Hands On Deck

- Boldly Ascending Strategic Plan
- Comprehensive Academic Plan
- Comprehensive Facilities Plan
- Enrollment Strategies
  - Maintain strong enrollment management efforts/evaluate student discount model
  - Assess market, needs of students (financial, academic, & support)
  - Continue efforts to maintain strong retention
  - Partnerships with two year institutions
- Strategic Partnerships
- Diversified Revenue Streams
  - PNP
  - Grants & Gifts
  - Rental income and summer revenue

# Second Semester Retention



Fall 2024 – Spring 2025, semester to semester retention has continued to improve.

# FY25 Major Gifts

- \$4 million gift: Vallario Endowments for Presidential Scholarships, We Care Program, and Digital Innovation Institute
- \$250K gift to Philip M. Anderson Memorial Endowment (over \$260K total gifts this year)
- \$100K gift to First Generation Student Center
- \$100K gift to Investigative Genetic Genealogy Center
- \$65K and \$36K gifts to Holocaust & Genocide Studies Center
- \$50K gift to Jane Addams Papers Project
- \$50K to Manandhar Memorial Scholarship Endowment
- \$50K+ raised for Mastrangelo Memorial Scholarship Endowment
- \$25K to Franzese Memorial Scholarship
- \$22.2K to AFT Graduate School Scholarship
- Foundation will award over \$900K in scholarships during AY24-25 - the most ever awarded
- \$50K bequest to the Women's Center

# Strategic Priorities

*(only private funding)*

Presidential Scholarships	\$ 2,534,515
We Care Program	\$ 1,152,794
EOF Student Scholarships	\$43,000
Digital Innovation	\$1,178,775
ENHANCE Therapeutic Support Program	\$49,540
First-Generation Student Center	\$247,315
Holocaust Center	\$338,106
Berrie Center for Performing and Visual Arts	\$10,000
Investigative Genetic Genealogy Center	\$433,149
Center for Data, Mathematical & Computational Sciences	\$17,000

Total Raised since 7/1/22: \$6.0 M



# Sample of Strategic Partnerships

- President's Healthcare Advisory Board
  - Pipelines, Programs, and Professional Growth
- Cahill Career
  - Internship fair hosted 70+employers including Jaguar Land Rover, NJ Devils, Sharp, USTA
- Partnerships with other institutions of higher education
- NJ Film Commission (RCNJ site for filming)
- New Jersey Innovation Institute
  - Development of a maker space/ fabrication shop

# New Academic Initiatives

- Implementing Degree Works to improve degree audit process
- Implementing Course Dog to facilitate curricular review
- Using marketing report to focus on new program development
- Upcoming new programs for Fall 2025
  - Filmmaking
  - Theater and Film
  - Healthcare Administration
  - Visual Communication Design
  - Master's in Public Policy

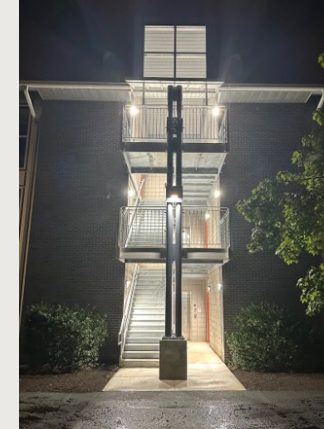
# New Academic Initiatives

- Grants
  - State grant for nursing is allowing for expansion and revision of labs
  - Grant award total: \$13.8M over life of current grants
  - Reworking strategy in response to changes in federal grants
- Comprehensive Academic Plan
  - Re-thinking how to deliver our liberal arts curriculum and achieve our learning objectives within the changing financial landscape
  - Limiting adjunct budget; aligning scheduling with enrollment trends

# Campus Infrastructure Needs and Other Expenditures

- Completed ~\$7.1M in projects
  - Village Stairs replacement
  - Village Parking Lot repaving
  - Student Center Transformer replacement (insurance)
  - CCTV system enhancements
  - Stormwater Runoff system maintenance
  - Fire, Safety, and Regulatory Compliance Projects
  - Computer / Network Equipment replacements
  - Honors lounge refresh
- Near Term
  - \$31.7M Linden renovation (state grant)
  - \$2M+ A&P Lab Expansion
  - \$1.2M Paving and Sidewalk Cutouts
  - ~\$1M Overlook Pedestrian Bridge replacement
  - \$0.2M Birch Kitchen Floor and Grease Trap replacement
  - \$TBD Outdoor Spirituality Center revitalization
  - Various ResLife, Athletics, and Other DM compliance needs
- DM, LCR, & Capital requirements = \$218M+

*DM = deferred maintenance; LCR = Life Cycle Replacement*



# Uncertainties

- Federal & State funding (including skinny budget and reconciliation package)
- Enrollment
- Additional unfunded mandates/changes in regulations (i.e. legislative oversight, state programs)
- Significant increases to the fringe rate
- Possible recession
- NJ Gubernatorial election
- Geopolitical landscape
- Unknowns?



# What Can We Do for Our College?

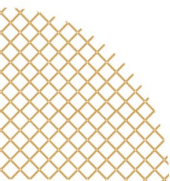
- Participate (unit effectiveness and assessment, Commencement, support student events)
- Innovate (opportunities for new revenue streams, new programs, better ways to do things)
- Manage prudently (opportunities for cost savings)
- Act with purpose in accordance with *Boldly Ascending*
- Be Bold, Be 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**

