Ramapo College of New Jersey
Principles of Budget Development

The Ramapo College planning process will help us manage resources efficiently, maintain fiscal control, improve services and processes, and allocate resources effectively.

1. The College allocates resources based on ongoing planning linked to its vision, mission and strategic goals, develops objectives to achieve these goals, and utilizes the results of its assessment activities for institutional renewal and continuous improvement. All funds (institutional, Foundation, grants) will be considered in the budgeting and decision-making process so that the College has available and/or can access the human, financial, technical, facilities, and other resources necessary to achieve its mission and goals.

2. The planned use of resources will not exceed estimated resources available unless specifically approved by the Board of Trustees.

3. The College analyzes the effective and efficient use of its resources as a part of the on-going process towards institutional effectiveness. The College regularly reviews the budget process to ensure that it provides the capacity and flexibility to allow for progress toward strategic initiatives.

4. Division and program/unit budgets will be allocated based on best practice standards with academic excellence being at the core of resource allocation decisions.

5. The College is committed to building and maintaining reserves in net assets in order to sustain the overall financial health and maintain a credit rating in accordance with the College’s Debt Policy.

6. External funds received for the benefit of the College and used for College purposes in accordance with legal stipulations of the funding source and adopted College policies and procedures, will to the extent possible, offset and/or replace College funds dedicated to the same purpose/function.