

July 1, 2023

The FY24 Budget focuses on the College's top priorities and supports our mission and strategic plan. On June 26th, the Board of Trustees approved the FY24 operating budget of \$179.3M, which represents an increase of \$14.5M, or 8.8%, compared to the FY23 budget. The Board approved increases as follows: 4.0% in undergraduate tuition, 4.0% in graduate tuition, 4.0% in housing and 6.0% in meal plans. The increase in board rates will help cover increasing costs of food and transportation.

Consistent with prior years, approved Budget Change Requests are **NOT** added to your unit's FY24 base budget. For distribution of **approved** funds, please review this [document](#) for the process of releasing Budget Change Request Funds. The transfer will be made once documentation is reviewed and approved.

Capital projects requested through the capital request process are currently being reviewed, and communication is expected by the end of the summer.

FY24 budgets are now available to view in both Adaptive & Banner. The FY25 Budget & Planning Calendar is available [here](#) to assist with planning for the next fiscal year.

Adaptive Planning

The following reports for FY24 are now available in Adaptive Planning and can be found on the Reports tab of your Home Dashboard:

- **Adjustments to Original Budget** – provides a description of changes in unit budgets from the prior fiscal year. It includes Level (Organization/Unit), description of change, account, amount, unit head and division.
- **Original Budget Variance – Expenditure Detail only** – this report displays the prior year (FY23) and current year (FY24) unit budgets by account with changes in \$ and %. Please note units are expected to remain within budget on all lines on this report, including Blanket Salaries (6066), Stipend (6078), and the Pool (7001).
- **Budget Change Requests** - details the budget increases and/or decreases to your Original Budget. Recurring requests (to be built into base when requested for release) are noted with "Yes" in the Recurring column. Questions regarding approvals of FY24 requests should be directed to your core Vice President. **Requests for the release of approved FY24 funds must be made by June 1st, 2024.**

When viewing reports, be sure you are not viewing a rollup level, but a specific organization code. For a tutorial on how to view specific accounts, separate from a rollup, please watch this quick [video](#) (password: Rollups2022). Some reports and dashboards in Adaptive are currently being updated for the new FY24 version. Please refer to the Home Dashboard in Adaptive for additional updates and guidance.

Training and instructional videos for Adaptive can be found on the [Budget Office's intranet site](#). We are available to answer any questions you may have regarding your units' budgets or to meet with you for one-on-one training.

Office of Budget & Fiscal Planning
www.ramapo.edu/budget