

RAMAPO COLLEGE OF NEW JERSEY

FY2024 BUDGET



Approved:

This Budget Plan was approved by the Ramapo College of New Jersey Board of Trustees on June 29, 2023
This publication can be found at <https://www.ramapo.edu/budget/>

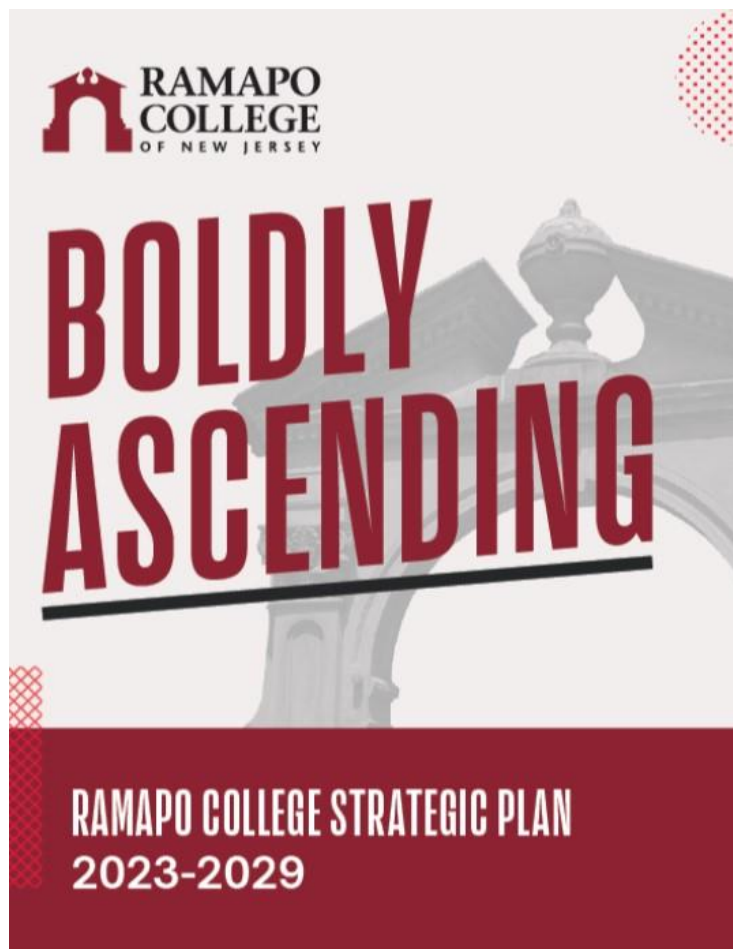
WELCOME

Cindy R. Jebb, Ph.D. became Ramapo College's fifth president on July 6, 2021. Dr. Jebb retired from the U.S. military after 39 years of service at the rank of Brigadier General, Professor Emerita, and as the first woman Dean of the Academic Board at the Military Academy at West Point.

Dr. Cindy Jebb led the college through the process of a new strategic plan, [*Boldly Ascending*](#), which was adopted January 30th 2023. *Boldly Ascending* was developed through an all-hands-on-deck effort made possible by the thoughtful contributions of our students, faculty, staff, and many others.



Ramapo College Is *Boldly Ascending!*



MISSION – VISION - VALUES

Our Mission: Reaffirmed

Ramapo College is New Jersey's Public Liberal Arts College, dedicated to providing students a strong foundation for a lifetime of achievement. The College is committed to academic excellence through interdisciplinary and experiential learning, and international and intercultural understanding. Ramapo College emphasizes teaching and individual attention to all students. We promote diversity, inclusiveness, sustainability, student engagement, and community involvement.

Our Vision: Reimagined

Ramapo College delivers a transformative education in a diverse community dedicated to welcoming and mentoring students who bring with them a range of lived experiences. We will achieve national distinction for developing empathetic problem solvers, ethical change agents, and responsible leaders who make a positive impact and thrive in a changing world

Our Values: Reaffirmed

Ramapo College is the Public Liberal Arts College of the state of New Jersey. The work of the College and its members is conducted with integrity. Our values are:

- Teaching, learning, and mentoring—we are actively engaged in and out of the classroom.
- Developing the whole person—we are scholars, we are creators, we are local and global citizens, and we are individuals.
- Respecting each other and our environment—we are an open, inclusive, supportive, and sustainable community.

Boldly Ascending focuses in three aligned goals:

- **Academic Excellence and Student Success**
- **Inclusive Community**
- **Agile Stewardship**

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Michael Yankovich, PhD
Vice President for Operational & Administrative Integration

EXECUTIVE SUMMARY

At the May 2, 2023 Open Forum on the FY24 Budget, the administration presented information on key trends in higher education and how they affect Ramapo College. The financial outlook for the next fiscal year was also presented. During the budget process, various assumptions were reviewed and their impacts modeled out, and the budget was adjusted accordingly as new information became available.

It is important to note that the College received approximately \$20 million in support to address the impacts of COVID-19 over the years of FY21 and FY22. That support was vital to the operations of the College through FY23. As such, the College managed FY21, FY22 and FY23 together, reviewed the combined impact to its operating reserves, and considered the three years of budgets together. Although the impacts from COVID-19 are still being felt, no additional funds are anticipated and the budget for FY24 is presented on a standalone basis. In addition, the FY22 debt refinancing continues to give debt relief for FY24 but debt service obligations will begin to rise again in FY25.

The FY24 Budget focuses on the College's top priorities and supports its mission as well as the goals set forth in the new strategic plan: *Boldly Ascending*. The FY24 Budget incorporates an estimated 4.0% cost of living adjustment for all union members along with step increments for those eligible. An estimated 4.0% adjunct rate increase is also included. Union contracts expired on June 30, 2023 and negotiations are ongoing so uncertainty remains relating to this cost. The FY24 Budget also includes managerial merit of 3.0% and an increase in fringe benefit costs bringing the rate up to 72%. This budget also funds known increases in non-salary expenditures.

In the Governor's FY24 draft budget, the base appropriation for Ramapo College is \$18,781,000 and the outcomes-based-allocation is \$2,080,000 totaling \$20,861,000 compared to \$19,845,000 in FY23, an increase of 5.0%. Fringe benefit costs will be fully funded for an additional 50 employees, bringing the total funded positions to 623. Approximately 40% of the operating budget is supported by the State.

The FY24 Budget of \$179.3 million represents an increase of \$23.7 million or 15.2% compared to the FY23 Budget. Increased state support, rebounding enrollment and housing occupancy, as well as increased investment income contribute to this increase. These increases, along with tremendous collaboration across all areas of the College, enabled us to present a balanced budget for the first time since the pandemic. No impact on the College's reserves is anticipated. This budget continues to focus on deliberate position review and controls and prudent cost saving measures coupled with a focus on strategic investments.

EXECUTIVE SUMMARY (CONTINUED)

As the uncertainties relating to Ramapo's current operating circumstances unfold, the College will continually monitor them and make adjustments in the forecasts and expected operating results. Depending on these changes, the College can take corrective action (and make adjustments accordingly) to tighten or release funds. The College's principles of budget development ensure that resources are managed and allocated efficiently and effectively, and resource use should not exceed resource availability. Strictly adhering to these principles, together with prudent fiscal management, has enabled the College to enhance its long-term financial well-being.

The administration will continue to exercise rigorous reviews of expenses and programs in order to keep the cost of attendance affordable, while at the same time maintaining academic excellence, services to our students, and advancing the goals set forth in *Boldly Ascending*.

ACKNOWLEDGMENTS

The budget process at Ramapo College is a continuous one, which takes place throughout the year and occurs at every level of the College, relying on effective coordination with every department. The cycle starts with planning, taking the College's needs and strategic initiatives into consideration, and continues with enrollment and housing projections, state government appropriations, and the establishment of cost drivers, including union contracts and fringe benefit rates.

Ramapo has a history of budgeting conservatively, which has proven to be of great benefit, especially during the pandemic. This year we will continue to focus on priorities and practice several "what-if" scenarios in order to be ready for any unforeseen events.

The budget process involves considerable work on the part of the administration and budget managers. We thank them all for their hard work and collaboration. Despite the challenges that have come our way, the effort, care and teamwork shared amongst colleagues helped make this process more manageable and rewarding.

Please note, the FY23 financial information presented is not finalized and is subject to change.

Office of Budget & Fiscal Planning
Kathy Stathis, Merita Larti & Chris Tredici

PRINCIPLES OF BUDGET DEVELOPMENT



Resources will be used to focus on the mission of the College with a commitment to academic excellence.



Planned use of resources will not exceed estimated resources available.



The College is committed to maintaining resources in order to sustain overall financial health.



Focus is a **Balanced Budget.**

FY24 KEY BUDGET ASSUMPTIONS

REVENUES

Tuition increase of 4% for UG and Graduate
Housing increase of 4%,
Board increase of 6%

Undergraduate enrollment for FY24 Fall & Spring is projected similar to actual enrollments for the full year ending FY23

Graduate enrollment for FY24 is projected approx. 1% more than the actual FY23 results

Housing is projected at 1,896 and 1,825 residents for both Fall and Spring FY24 (71.4% occupancy as compared to FY23 which had an approximate occupancy of 69.6%)

Tuition waivers are projected at \$12.1M vs. an actual of \$13.2 in FY23 (including GSG). Housing waivers are projected at \$2.7M vs. an actual of \$2.6M for FY23.

EXPENDITURES

FT fringe rate budgeted at 72%

Continuation of targeted cuts in non-salary expenditures

Significant number of positions were suspended for FY24

Unions to receive Cost of Living Adjustments (COLA) and step increments

Managerial increases included

OPERATING SUMMARY

(\$ in thousands)

	FY22 Actuals	FY23 Budget	FY23 Projected as of May 2023	FY24 Budget
Revenues				
Student Net Tuition & Fees	\$ 76,677	\$ 68,540	\$ 73,288	\$ 76,987
Government Appropriations & Grants	61,997	62,866	63,287	71,022
Auxiliary Enterprise Revenue	21,473	23,492	25,910	27,677
Interest & Other	648	717	1,931	3,639
Total Income	\$ 160,796	\$ 155,616	\$ 164,416	\$ 179,325
Expenditures				
Salaries & Wages	\$ 107,159	\$ 120,683	\$ 112,705	\$ 130,349
Non-Salary Expenditures	33,328	33,426	36,702	36,768
Debt Service	12,060	10,743	10,743	12,208
Total Expenditures	\$ 152,546	\$ 164,851	\$ 160,149	\$ 179,325
Statement of Net Position	\$ 8,249	\$ (9,236)	\$ 4,267	\$ -
Statement of Net Position %	5.1%	(5.9%)	2.6%	0.0%

REVENUE ASSUMPTIONS

\$ in thousands

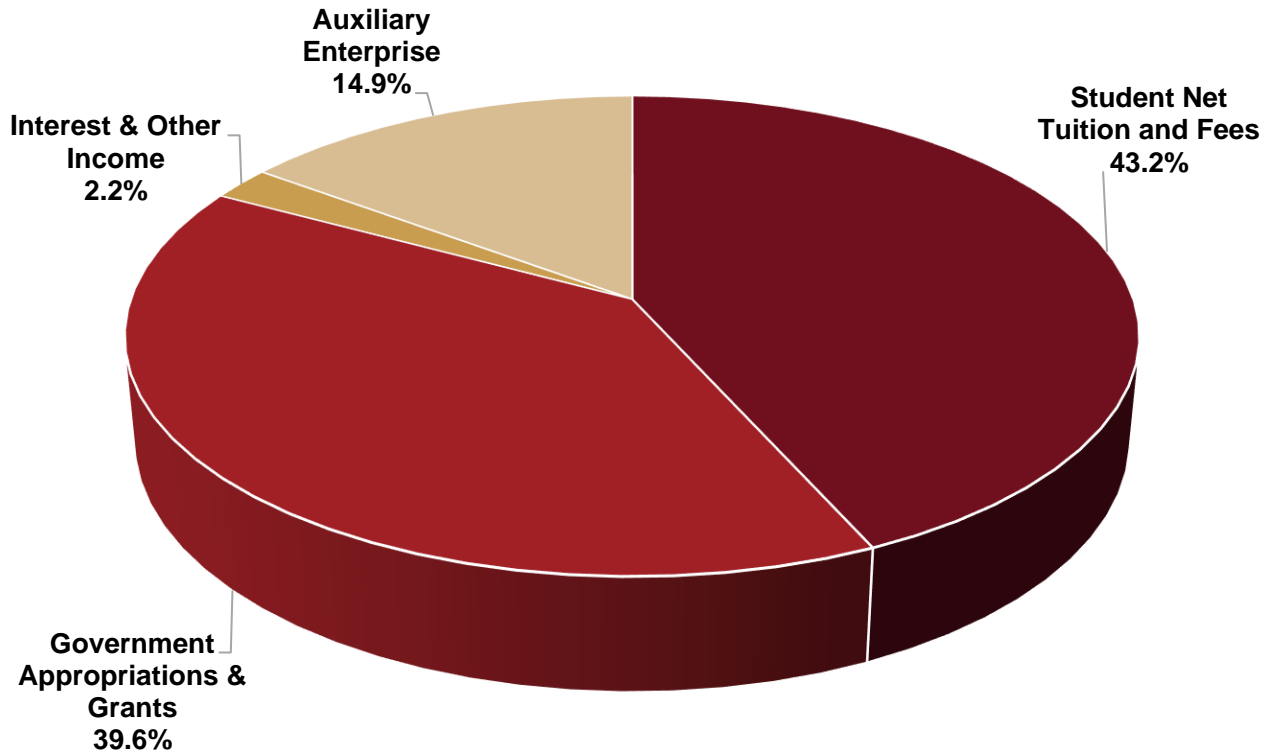
	FY22 Actuals	FY23 Budget	FY23 Projected as of May 2023	FY24 Budget
Appropriation*	\$ 25,784	\$ 19,627	\$ 22,134	\$ 20,861
Enrollments				
Undergrad FTE Fall	4,670	4,366	4,481	4,496
Undergrad FTE Spring	4,240	4,015	4,208	4,134
Annualized FTE	4,455	4,190	4,345	4,315
Grad Credits Fall	4,688	5,020	4,626	4,819
Grad Credits Spring	4,577	4,635	4,453	4,353
Grad Credits Summer	2,442	1,925	1,959	2,015
Grad Credits Winter	204	179	229	179
Total Grad Credit Hours	11,911	11,759	11,267	11,365
Total Grad FTE	496	490	469	474
Shift from In-State to Out-State/RCC (Fall)				
In-State %	94.0%	94.2%	94.2%	94.5%
Out-State %	4.9%	4.8%	4.8%	4.5%
RCC %	1.1%	1.0%	1.0%	1.0%
Housing				
Fall Capacity	2,621	2,615	2,615	2,606
Spring Capacity	2,621	2,615	2,615	2,606
Fall Occupancy	1,662	1,796	1,865	1,896
Fall Occupancy %	63.4%	68.7%	71.3%	72.8%
Spring Occupancy	1,673	1,739	1,776	1,825
Spring Occupancy %	63.8%	66.5%	67.9%	70.0%
Rate Change				
Undergraduate Tuition	0.00%	2.75%	2.75%	4.00%
Graduate Tuition	0.00%	3.00%	3.00%	4.00%
Housing	0.00%	3.00%	3.00%	4.00%
Board	4.22%	6.00%	6.00%	6.00%

*FY22 appropriations include CARES Funds allocated by the State

REVENUE SOURCES

(\$ in thousands)

	FY24 Budget	% Budget
REVENUES		
<i>Educational & General Revenues</i>		
Student Net Tuition and Fees	\$ 77,541	43.2%
Government Appropriations & Grants	71,022	39.6%
Interest & Other Income	4,016	2.2%
Total E & G Revenues	\$ 152,579	85.1%
Auxiliary Enterprise	\$ 26,746	14.9%
Total Revenues	\$ 179,325	100.0%



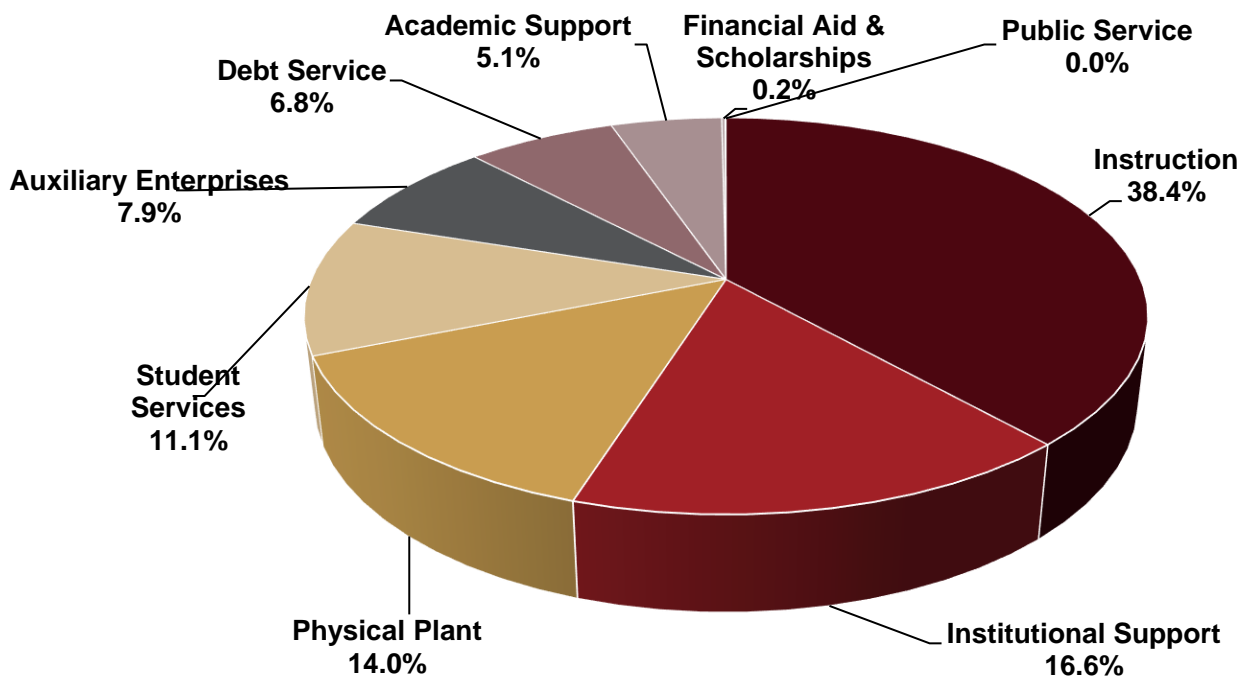
EXPENDITURE ASSUMPTIONS

	FY22 Final	FY23 Budget	FY23 Final	FY24 Budget
Cost Of Living Increase				
CWA	4.00%	2.04%	2.00%	4.00%
AFT	4.00%	2.04%	2.00%	4.00%
IFPTE	4.00%	2.04%	2.00%	4.00%
Average Increment Increase				
CWA	4.00%	2.04%	2.00%	4.00%
AFT	4.00%	2.04%	2.00%	4.00%
IFPTE	4.00%	2.04%	2.00%	4.00%
Manager Merit %	3.00%	3.00%	3.00%	3.00%
Fringe Benefit Rate - FT	61.05%	65.00%	68.45%	72.00%
PT with Pension	35.65%	37.85%	37.05%	38.85%
PT Hourly	7.85%	7.85%	7.85%	7.85%

EXPENDITURES BY PROGRAM

(\$ in thousands)

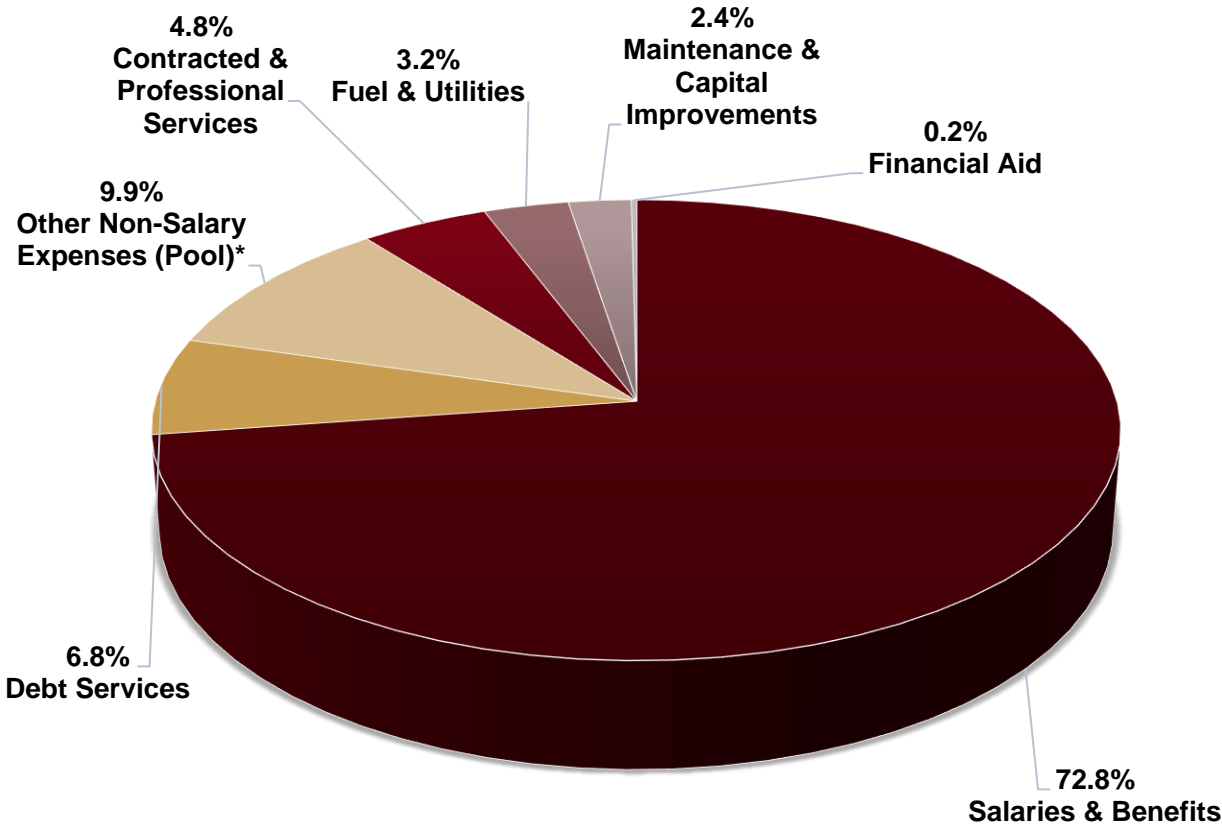
	FY24 Budget	% Budget
EXPENDITURES		
<i>Educational and General Expenditures</i>		
Instruction	\$ 68,780	38.4%
Public Service	67	0.0%
Academic Support	9,105	5.1%
Student Services	19,895	11.1%
Institutional Support	29,688	16.6%
Physical Plant	25,113	14.0%
Financial Aid & Scholarships	290	0.2%
Total E & G Expenditures	\$ 152,938	85.3%
Auxiliary Enterprises Expenditures		
	\$ 14,179	7.9%
Debt Service - E&G	3,442	1.9%
Debt Service - Auxiliary Enterprises	8,766	4.9%
Total Debt Service Expenditures	\$ 12,208	6.8%
Total Expenditures	\$ 179,325	100.0%



EXPENDITURES BY CATEGORY

<i>\$ in thousands</i>	FY24 Budget	% Budget
Salaries & Benefits	\$ 130,349	72.8%
Debt Services	12,208	6.8%
Other Non-Salary Expenses (Pool)*	17,810	9.9%
Contracted & Professional Services	8,639	4.8%
Fuel & Utilities	5,730	3.2%
Maintenance & Capital Improvements	4,224	2.4%
Financial Aid	366	0.2%
Total Expenditures by Category	\$ 179,325	100.0%

**Includes equipment / software, cleaning services, supplies and materials, travel, professional services, and other miscellaneous expenses*



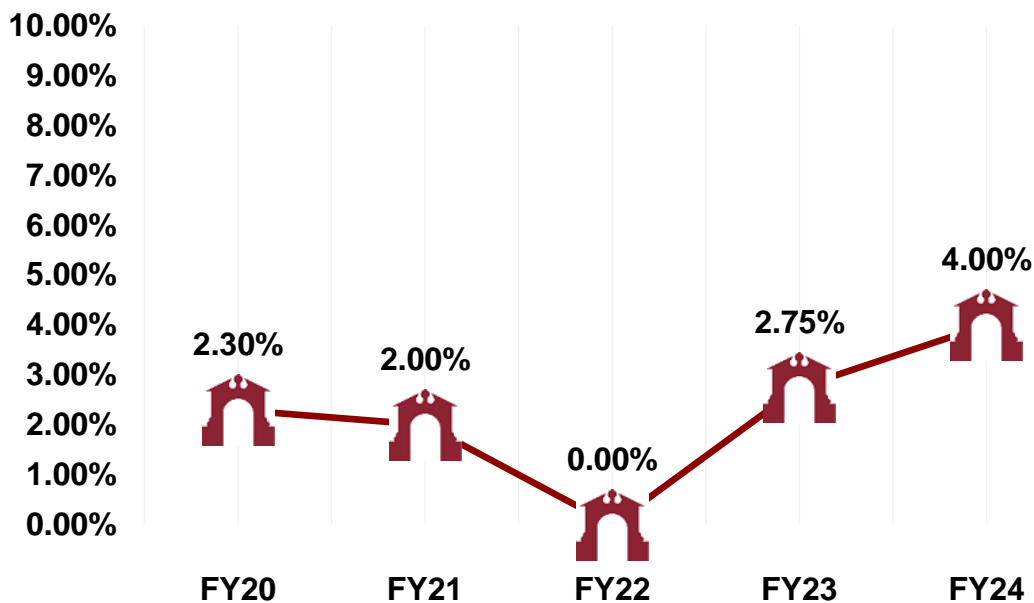
UNDERGRADUATE ANNUALIZED COST

<i>annualized</i>	FY23	FY24	\$ Change	% Change
In-State				
Tuition	\$ 15,363.20	\$ 15,977.60	\$ 614.40	4.0%
Housing (Mackin)*	11,855.30	12,330.00	474.70	4.0%
Board (Simple 7)*	3,943.20	4,179.79	236.59	6.0%
Total In-State Resident	\$ 31,161.70	\$ 32,487.39	\$ 1,325.69	4.3%
Out-of-State				
Tuition	\$ 25,373.44	\$ 26,388.48	\$ 1,015.04	4.0%
Housing (Mackin)*	11,855.30	12,330.00	474.70	4.0%
Board (Simple 7)*	3,943.20	4,179.79	236.59	6.0%
Total Out-of-State Resident	\$ 41,171.94	\$ 42,898.27	\$ 1,726.33	4.2%

**Most common choice of incoming Freshman*

TUITION INCREASE

<i>% increase from prior year</i>	Actuals				
	FY20	FY21	FY22	FY23	FY24
Tuition Increase %	2.30%	2.00%	0.00%	2.75%	4.00%



UNDERGRADUATE TUITION RATES

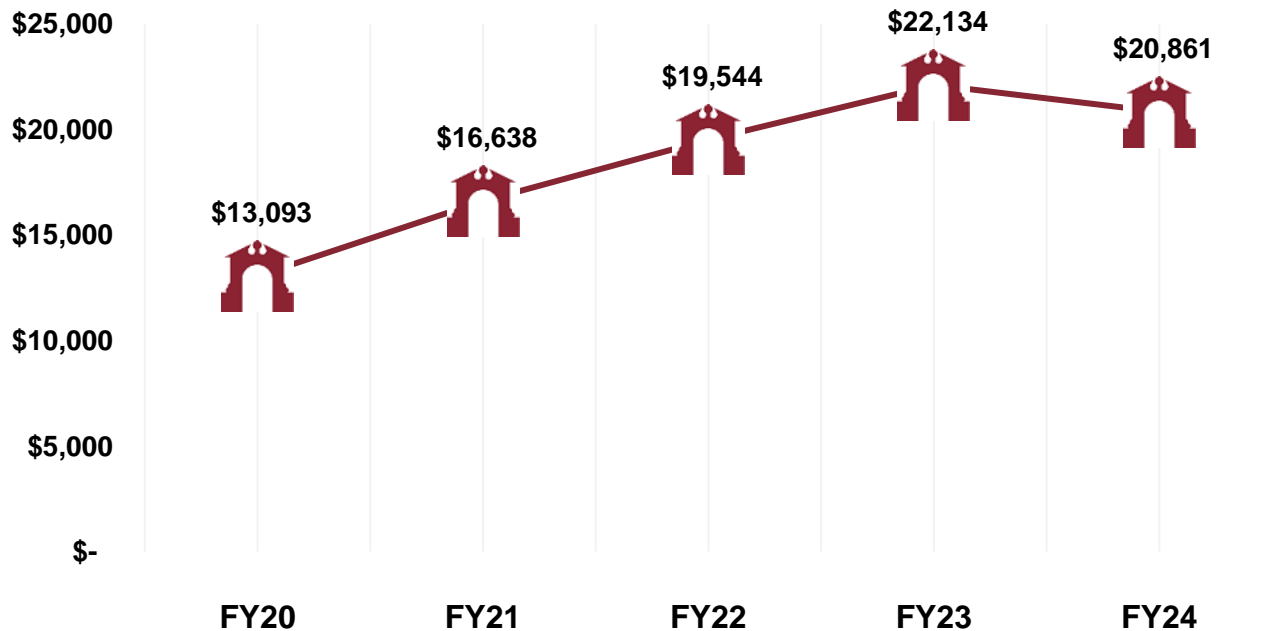
<i>per credit rate</i>	FY23	FY24	\$ Change	% Change
Undergraduate Tuition				
In-State	\$ 480.10	\$ 499.30	\$ 19.20	4.0%
Out-of-State	792.92	824.64	31.72	4.0%
Out-of-State Community College	636.49	661.94	25.46	4.0%
High School	127.36	132.45	5.09	4.0%
Au Pair	289.29	300.86	11.57	4.0%
Ramapo @ Passaic (PCCC)	398.62	464.35	65.73	16.5%
MUJC	446.49	464.35	17.86	4.0%
Undergraduate Online				
Winter/Summer Online	\$ 424.31	\$ 441.28	16.97	4.0%
MUJC Online	424.31	441.28	16.97	4.0%

GRADUATE TUITION RATES

<i>per credit rate</i>	FY23	FY24	\$ Change	% Change
Graduate Tuition				
MCID, MSN, MEL, MSW, MSE, MCMT	\$ 819.06	\$ 851.82	\$ 32.76	4.0%
MUJC Graduate (MCID, MEL, MSE)	923.81	960.76	36.95	4.0%
MSAC	1,116.47	1,161.13	44.66	4.0%
MBA	1,095.30	1,139.11	43.81	4.0%
DNP	1,095.30	1,139.11	43.81	4.0%
MDMC	1,222.04	1,270.93	48.88	4.0%
Graduate Winter/Summer Tuition				
MCID, MSN, MEL, MSW, MSE, MCMT	\$ 786.87	\$ 818.34	31.47	4.0%
MUJC Graduate (MCID, MEL, MSE)	891.62	927.29	35.66	4.0%
MSAC	1,084.28	1,127.65	43.37	4.0%
MBA	1,063.11	1,105.64	42.52	4.0%
DNP	1,189.86	1,237.46	47.59	4.0%
MDMC	1,189.86	1,237.46	47.59	4.0%

TOTAL APPROPRIATIONS

<i>\$ in thousands</i>	Actuals				Budget
	FY20	FY21	FY22	FY23	FY24
Appropriations					
Operations	\$12,145	\$15,574	\$15,574	\$18,781	\$18,781
OBA - Regular	948	1,064	1,064	1,064	2,080
OBA- GSG	-	-	1,266	2,289	-
Legislative Addition	-	-	1,640	-	-
Total Appropriations	\$13,093	\$16,638	\$19,544	\$22,134	\$20,861



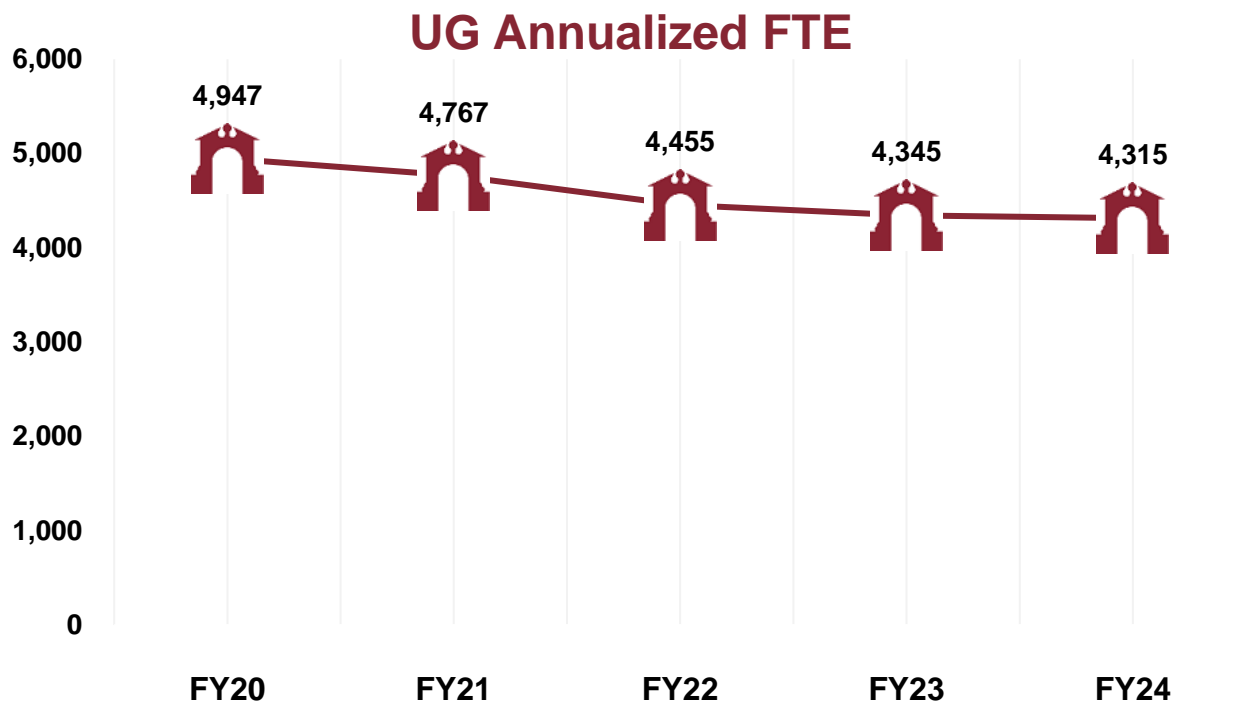
STATE FUNDED POSITIONS

	Actuals				Budget
	FY20	FY21	FY22	FY23	FY24
Total Budgeted College Positions*	677	664	681	681	681
State Funded Positions	573	573	573	623	623

**Does not include auxilliary enterprises and grants positions*

UNDERGRADUATE ENROLLMENTS

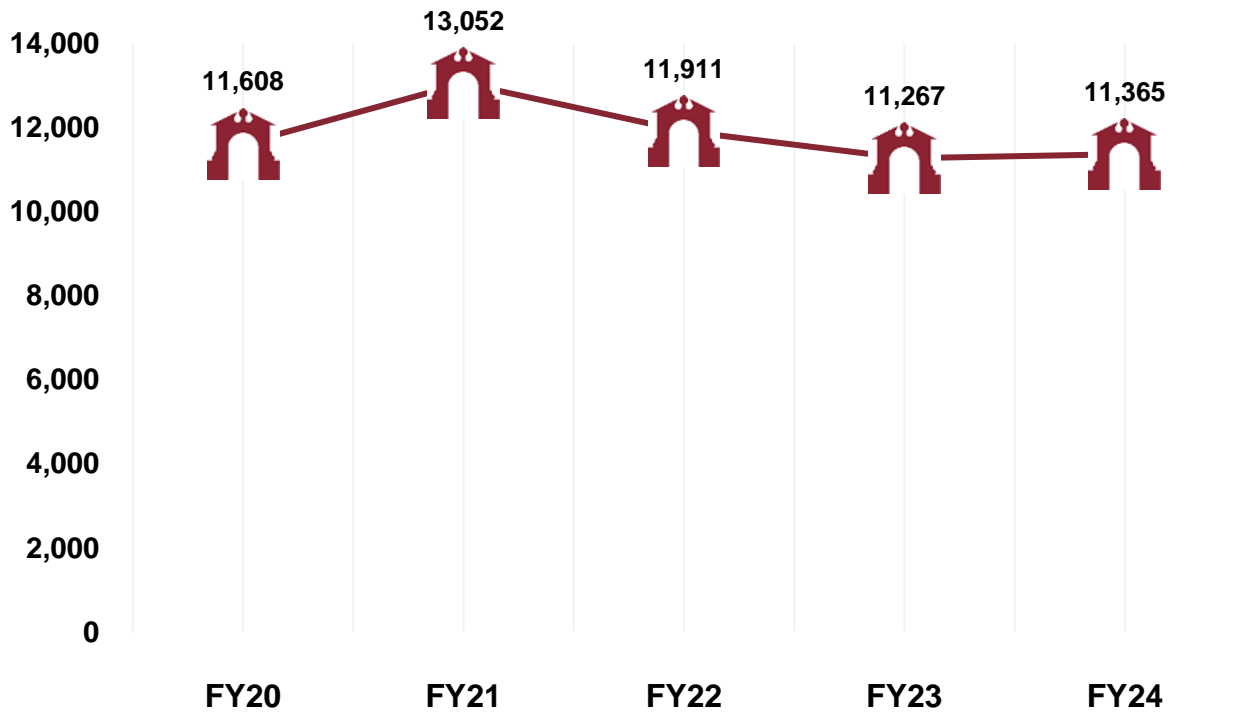
	Actuals				Budget
	FY20	FY21	FY22	FY23	FY24
Fall FTE	5,106	4,961	4,670	4,481	4,496
Spring FTE	4,788	4,572	4,240	4,208	4,134
ANNUALIZED FTE	4,947	4,767	4,455	4,345	4,315
<i>% Change</i>	<i>1.1%</i>	<i>-3.6%</i>	<i>-6.5%</i>	<i>-2.5%</i>	<i>-0.7%</i>
Winter FTE	48	46	43	53	53
Summer (O) FTE	172	231	167	193	281
Summer (T) FTE	98	108	89	89	0



GRADUATE ENROLLMENTS

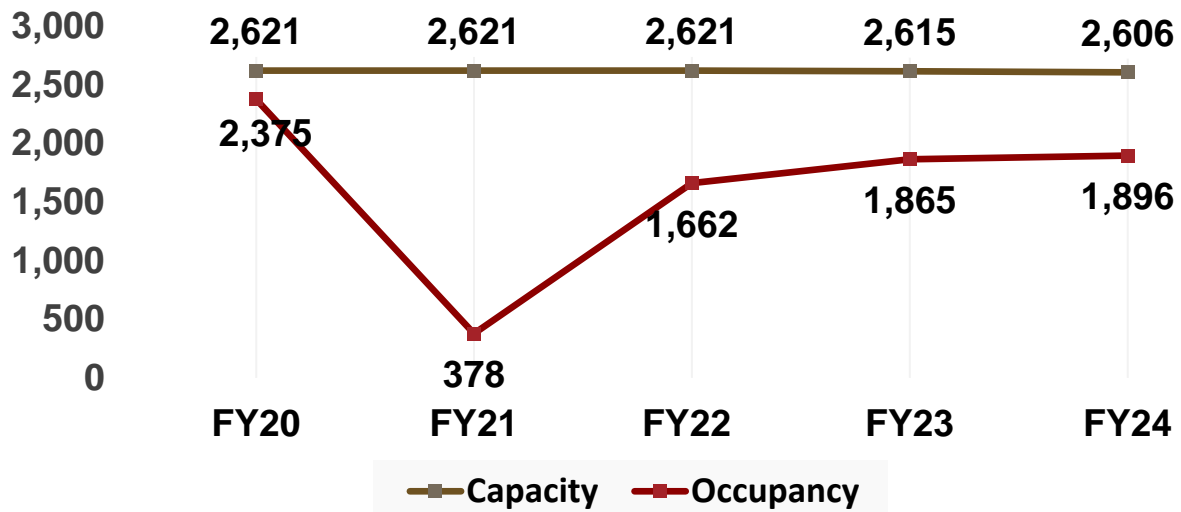
<i>Credit Hours</i>	Actuals				Budget
	FY20	FY21	FY22	FY23	FY24
Fall	4,302	5,182	4,688	4,626	4,819
Spring	4,457	5,274	4,577	4,453	4,353
Summer	2,399	2,171	2,442	1,959	2,015
Winter	450	425	204	229	179
Total Credit Hours	11,608	13,052	11,911	11,267	11,365
<i>% Change</i>	9.3%	12.4%	-8.7%	-5.4%	0.9%
Total FTE	484	544	496	490	490
<i>% Change</i>	9.3%	12.4%	-8.7%	-1.3%	-0.1%

Total Graduate Credit Hours



HOUSING CAPACITY VS. OCCUPANCY (BASED ON FALL SEMESTER)

	Actuals				Budget
	FY20	FY21	FY22	FY23	FY24
Capacity	2,621	2,621	2,621	2,615	2,606
Occupancy	2,375	378	1,662	1,865	1,896
Occupancy %	90.6%	14.4%	63.4%	71.3%	72.8%

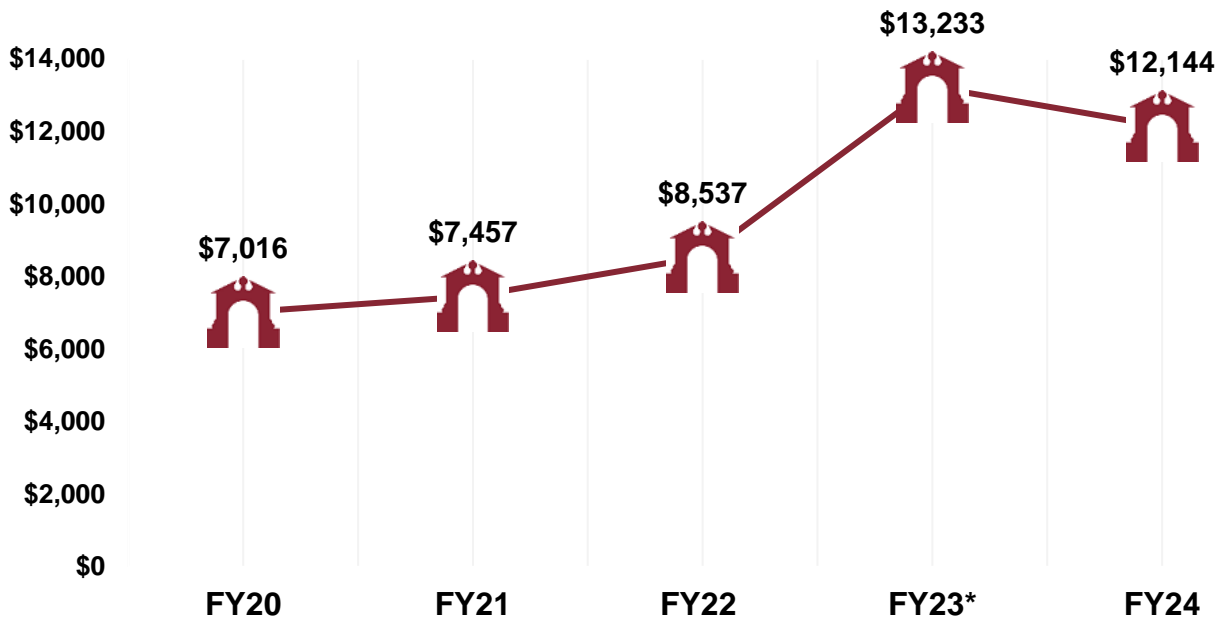


TUITION WAIVERS

(\$ in thousands)

	Actuals				Budget
	FY20	FY21	FY22	FY23*	FY24
Tuition Waivers	\$ 7,016	\$ 7,457	\$ 8,537	\$ 13,233	\$ 12,144
% Change		6.3%	14.5%	55.0%	-8.2%

**FY23 includes Garden State Guarantee waivers*



HOUSING WAIVERS

(\$ in thousands)

	Actuals				Budget
	FY20	FY21	FY22	FY23	FY24
Housing Waivers	\$ 3,008	\$ 1,597	\$ 2,698	\$ 2,628	\$ 2,681
% Change		-46.9%	68.9%	-2.6%	2.0%

