

RAMAPO COLLEGE OF NEW JERSEY

FY2025 BUDGET



WELCOME

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

Under the leadership of President Cindy Jebb, the college embraced a transformative strategic plan titled "Boldly Ascending" on January 30th, 2023. This plan, crafted through the collaborative efforts of students, faculty, staff, and other stakeholders, is dedicated to fostering Academic Excellence and Student Success, building an Inclusive Community, and promoting Agile Stewardship. Dr. Jebb's guiding mantra, "be kind, be bold, be good teammates," has become an integral part of the college's identity. President Jebb emphasized the importance of an all-hands-on-deck culture, requiring leadership at all levels to ensure everyone is equipped and empowered to envision possibilities, achieve the mission, implement goals, **and invest in the future one student at a time.**



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 with a strong foundation for a lifetime of achievement. The College is committed to academic excellence through interdisciplinary and experiential learning, as well as 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 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.

BOARD OF TRUSTEES

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Trustee

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Vacant

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CINDY R JEBB, PHD

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Michael Yankovich, PhD

Vice President for Operational & Administrative Integration

EXECUTIVE SUMMARY

At the May 8, 2024, Open Forum on the FY25 Budget, the administration presented the key trends in higher education and the College's financial outlook for the next fiscal year. Various assumptions were reviewed and tested during the budget process, and the budget was adjusted accordingly as new information became available.

The FY25 budget aligns with the College's priorities and supports its mission and strategic plan "Boldly Ascending 2023-2029", specifically Goal 3 Agile Stewardship. The FY25 proposed operating Budget of \$197.9 million, represents an increase of \$18.5 million or 10.3% compared to the FY24 budget.

In the Governor's FY25 budget, the base appropriation for Ramapo College was set at \$18,781,000. In addition, the outcomes-based allocation is \$3,763,000, bringing the total to \$22,544,000. This is a 5% decrease from the FY24 total of \$23,694,000, which included a one-time allocation of \$1,000,000 to support the expansion of the nursing program.

The breakdown of budgeted revenues is as follows: 42.4% from tuition and fees, 41% from state support, 15% from auxiliary sources, and 1.6% from investment and other income. This reflects our commitment to revenue diversification, aiming for sources other than tuition & fees to make up more than 49% of total revenue for FY25.

FY25 budgeted revenue includes tuition revenue based on an incoming class of 1,100 students (the largest incoming class in the College's history) and a 5% tuition increase; housing revenue based on an average occupancy rate of 72.7% along with a 5% increase in housing; fringe reimbursement projected at 82%, and investment income of \$2.5 million.

EXECUTIVE SUMMARY (CONTINUED)

FY25 budgeted expenditures include savings of approximately \$4.2 million in frozen position costs, a 3.5% cost-of-living adjustment for all unions, an average step increment of 3.7% for eligible union personnel, an 8% increase in adjunct rates, a 3.5% managerial merit increase, fringe benefit cost of 82%, and a \$5.1 million increase in debt service. Additionally, this budget also funds known increases in non-salary expenditures.

Meal plans were restructured to include more appealing options to students and more flex dollars were added to different plans. For example, the least expensive meal plan increased by \$397; however, it now includes an additional \$400 in flex dollars that can be used at all dining locations.

As uncertainties regarding the College's current operating circumstances unfold, forecasts and expected operations will be adjusted. The College's principles of budget development ensure that resources are managed and allocated efficiently and effectively and that resource use will not exceed resource availability. Adherence to these principles and prudent fiscal management have enhanced the College's long-term financial well-being.

The administration will continue rigorous reviews of expenses and programs to keep the cost of attendance affordable. This operating budget reflects this commitment while maintaining academic excellence and high-quality student services.

ACKNOWLEDGMENTS

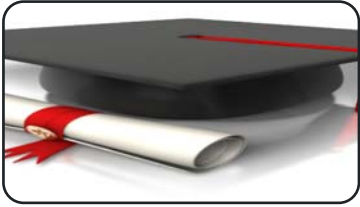
The budget process at Ramapo College is a continuous journey that occurs at every level of the College, requiring effective coordination with every department. It starts with planning and consideration of the College's needs and strategic initiatives and continues with enrollment and housing projections, state government appropriations, and establishing cost drivers, including union contracts and fringe benefit rates.

Ramapo has a history of conservative budgeting, which has proven very beneficial, especially during the pandemic. This year, we will continue to focus on priorities and practice several "what-if" scenarios to prepare for unforeseen events.

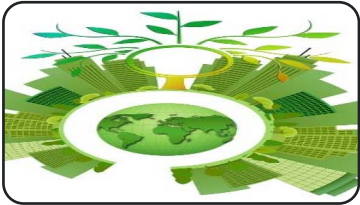
The budget process involves considerable work on the part of the administration and budget managers. We thank them all for their hard work and collaboration. Despite the challenges that have come our way, the effort, care, and teamwork shared amongst colleagues helped make this process more manageable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

Please note that the FY24 financial information presented is not finalized and is subject to change.

PRINCIPLES OF BUDGET DEVELOPMENT



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



The planned use of resources will not exceed the estimated resources available.



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



Focus is a **Balanced Budget**.

FY25 KEY BUDGET ASSUMPTIONS

REVENUES

- State Appropriations are based on the State Budget's projections
- Incoming first-year, full-time class is projected at 1,100
- Tuition rate increase of 5% for Undergraduate and Graduate
- Housing increase of 5%, restructure of meal plans
- Undergraduate enrollment for Fall 24 & Spring 25 is projected to be 6% higher than actual FY24 enrollment
- Graduate enrollment for FY25 is projected to be 5% lower than actual FY24
- Housing is projected at 1,944 residents for Fall 24 and 1,845 for Spring 25 (annualized occupancy of 72.7% vs. FY24 annualized occupancy of 69.2%)
- Tuition waivers are projected at \$13.9M vs. \$11.4M in FY24
- Housing waivers are projected at \$3.0M vs. \$2.7M for FY24

EXPENDITURES

- Full-time fringe rate budgeted at 82%
- Continuation of targeted cuts in non-salary expenditures
- A significant number of vacant positions were suspended for FY25
- Unions Cost of Living Adjustments of 3.5% and step increments of approximately 3.7%
- Adjunct rate increase of 8%
- Managerial merit increase of 3.5%
- Increase in debt service payments of \$5.1M
- Implementation costs for the new financial ERP system

OPERATING SUMMARY

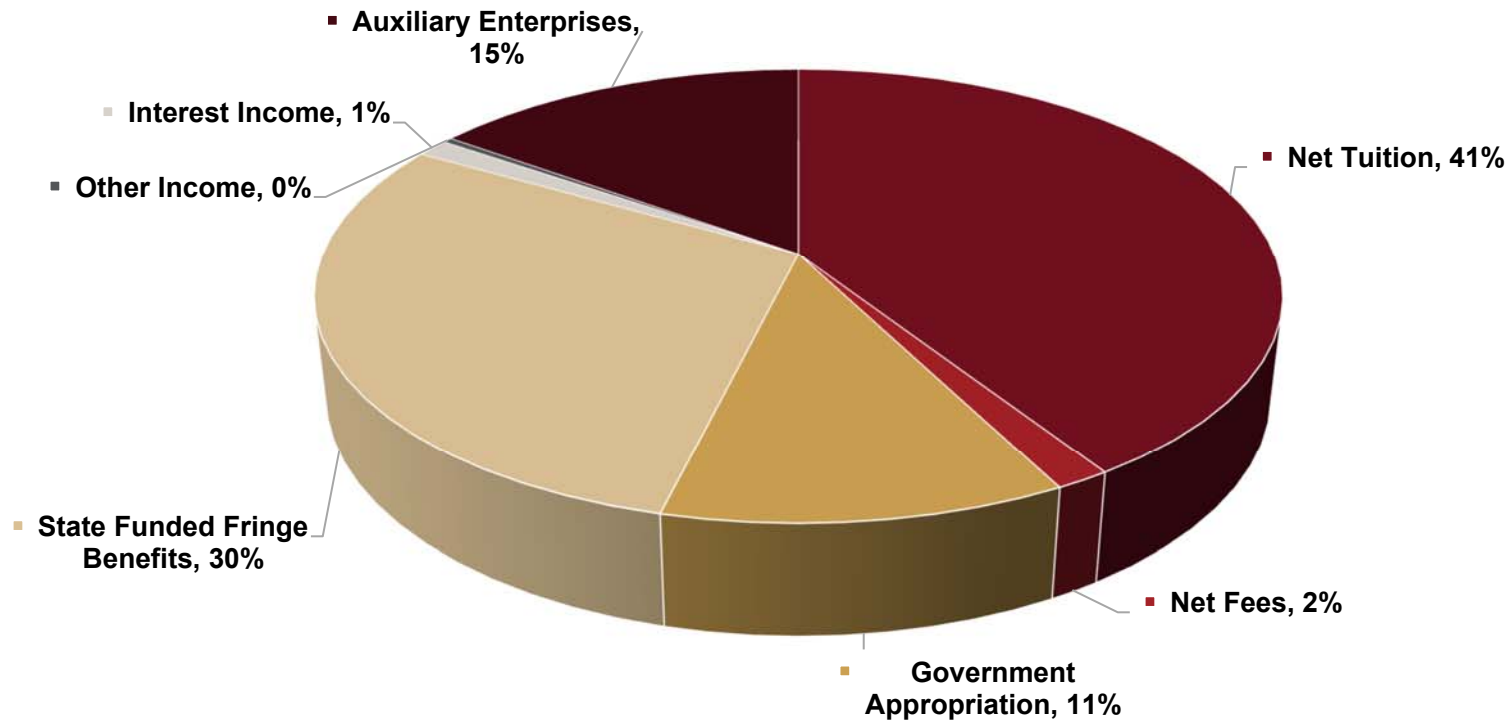
<i>(\$ in thousands)</i>	<u>FY23</u>	<u>FY24</u>	<u>FY24</u>	<u>FY25</u>
	<u>Final</u>	<u>Budget</u>	<u>Projected</u>	<u>Budget</u>
			<u>5/31/2024</u>	
<u>Revenues:</u>				
Total Government Appropriation	\$ 62,762	\$ 71,022	\$ 71,404	\$ 81,064
Net Tuition	70,500	74,072	76,766	80,754
Student Fees	2,743	2,914	3,044	3,098
Investment Income	2,739	3,000	5,019	2,500
Other Sources	7	639	464	735
Sub-total E & G	\$ 138,751	\$ 151,648	\$ 156,696	\$ 168,151
Auxiliary Enterprises	26,065	27,677	28,570	29,711
<u>Total Revenue</u>	\$ 164,816	\$ 179,325	\$ 185,266	\$ 197,863
<u>Expenditures:</u>				
Total E & G Expenditures	\$ 126,806	\$ 152,938	\$ 144,858	\$ 164,745
Total Debt Service	10,656	12,208	12,412	17,555
Auxiliary Enterprises	13,295	14,179	15,168	15,563
<u>Total Expenditures & Transfers</u>	\$ 150,757	\$ 179,325	\$ 172,438	\$ 197,863
<u>Excess/(Deficit) of Revenues over Expenditures</u>	\$ 14,059	\$ -	\$ 12,828	\$ -
<u>Internal Transfers</u>	(3,225)		(7,973)	
<u>Projected Change to Net Assets</u>	\$ 10,834	\$ -	\$ 4,855	\$ -

REVENUE ASSUMPTIONS

<i>\$ in thousands</i>	FY23 Actuals		FY24 Budget		FY24 Projected 05/31/2024		FY25 Budget	
Government Appropriation	\$	22,189	\$	20,861	\$	23,694	\$	22,544
Enrollments								
Undergrad FTE Fall		4,481		4,496		4,573		4,820
Undergrad FTE Spring		4,208		4,134		4,134		4,416
Annualized FTE		4,345		4,315		4,353		4,618
Grad Credits Fall		4,626		4,819		4,188		4,219
Grad Credits Spring		4,453		4,353		4,292		3,897
Grad Credits Summer		1,959		2,015		2,258		2,072
Grad Credits Winter		229		179		175		172
Total Grad Credit Hours		11,267		11,365		10,913		10,360
Total Grad FTE		469		474		455		432
In-State and Out-State/RCC (Fall)								
In-State %		94.1%		94.5%		94.5%		94.5%
Out-State %		5.2%		4.5%		4.5%		4.5%
RCC %		0.7%		1.0%		1.0%		1.0%
Housing								
Fall Capacity		2,619		2,606		2,606		2,606
Spring Capacity		2,619		2,606		2,606		2,606
Fall Occupancy		1,865		1,896		1,867		1,944
Fall Occupancy %		71.2%		72.8%		71.6%		74.6%
Spring Occupancy		1,776		1,825		1,741		1,845
Spring Occupancy %		67.8%		70.0%		66.8%		70.8%
Annualized Occupancy %		69.5%		71.4%		69.2%		72.7%
Rate Changes								
Undergraduate Tuition		2.75%		4.00%		4.00%		5.00%
Graduate Tuition		3.00%		4.00%		4.00%		5.00%
Housing		3.00%		4.00%		4.00%		5.00%
Board		6.00%		6.00%		6.00%		various

REVENUE SOURCES

<u>(\$ in thousands)</u>	FY25 Budget	% Budget
Educational & General Revenues		
Net Tuition	80,754	40.8%
Net Fees	3,098	1.6%
Government Appropriation	22,544	11.4%
State Funded Fringe Benefits	58,520	29.5%
Interest Income	2,500	1.3%
Other Income	735	0.4%
Total E & G Revenues	\$ 168,151	85.0%
Auxiliary Enterprises	29,711	15.0%
Total Revenues	\$ 197,863	100.0%

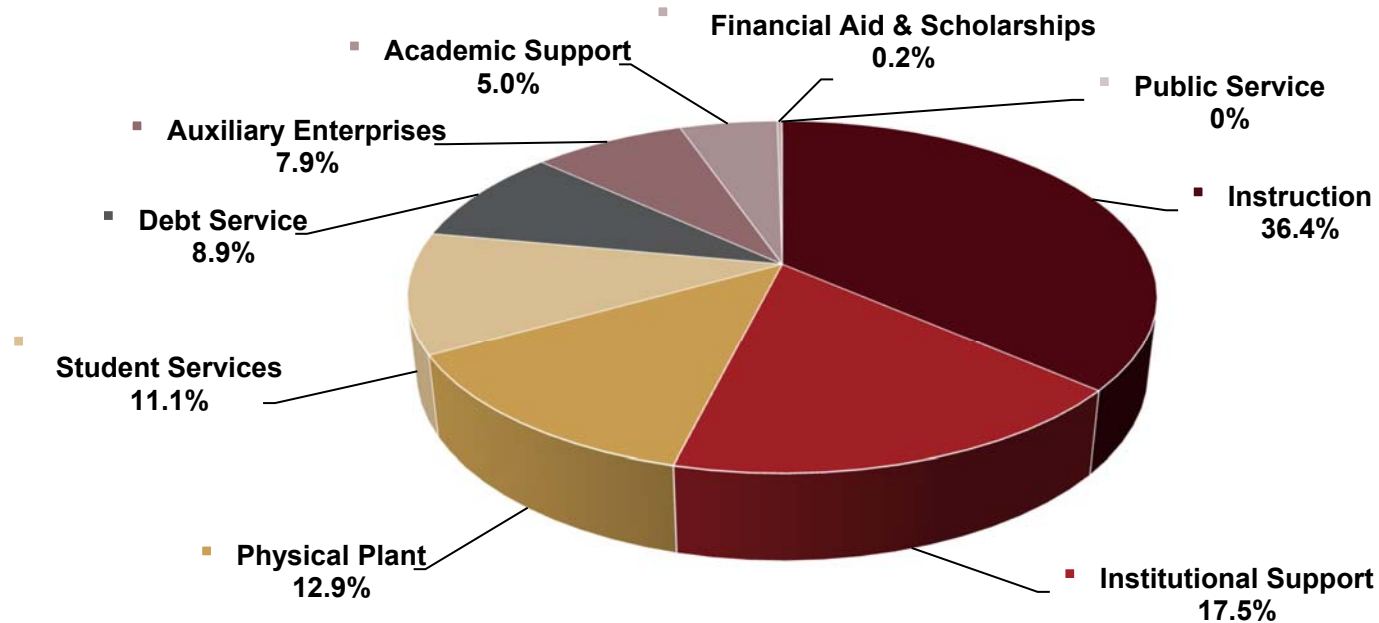


EXPENDITURE ASSUMPTIONS

	FY23 Final	FY24 Budget	FY24 Final	FY25 Budget
Cost Of Living Increase				
CWA	2.00%	3.50%	3.50%	3.50%
AFT	2.00%	3.50%	3.50%	3.50%
IFPTE	2.00%	3.50%	3.50%	3.50%
Average Increment Increase				
CWA	4.00%	4.00%	4.00%	3.93%
AFT	3.78%	3.78%	3.78%	3.72%
IFPTE	3.68%	3.68%	3.68%	3.62%
Manager Merit %	3.00%	3.00%	3.00%	3.50%
Fringe Benefit Rates				
Full - Time	68.45%	72.00%	77.15%	82.00%
Part - Time with Pension	37.05%	38.85%	40.95%	42.00%
Part - Time Hourly	7.85%	7.85%	8.05%	8.05%

EXPENDITURES BY PROGRAM

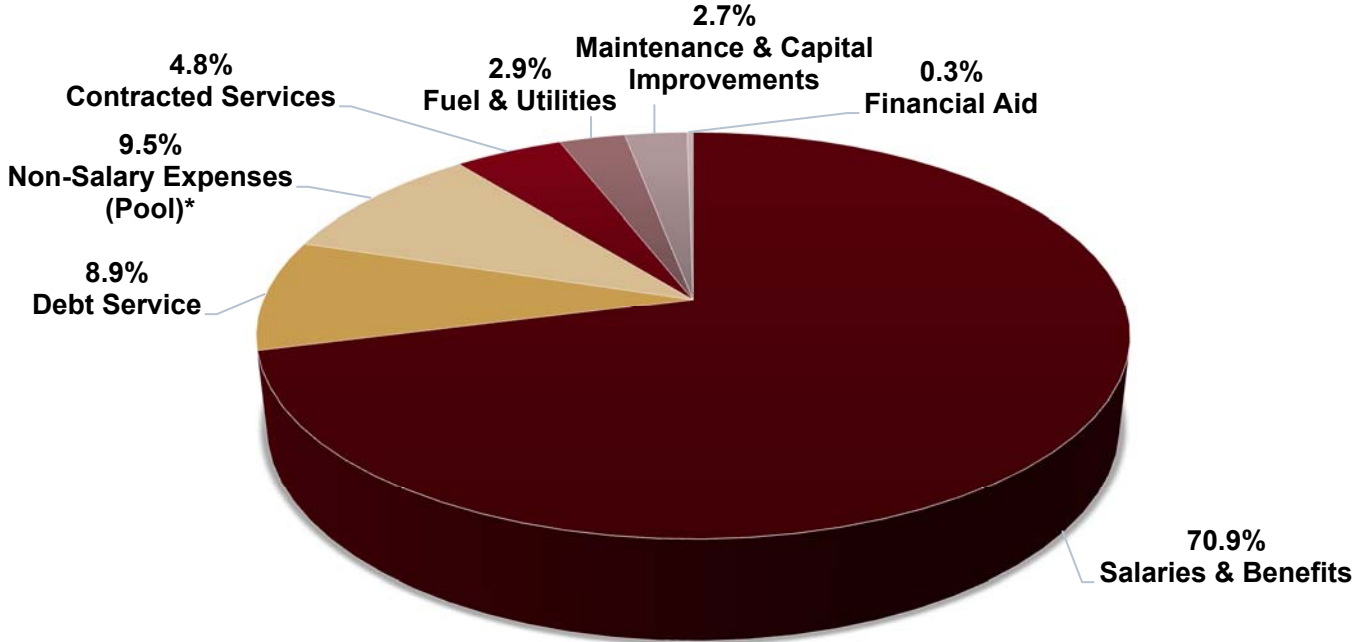
<i>\$ in thousands</i>	FY25 Budget	% of Budget
Instruction	\$ 72,055	36.4%
Public Service	50	0.0%
Academic Support	9,955	5.0%
Student Services	22,050	11.1%
Institutional Support	34,573	17.5%
Physical Plant	25,601	12.9%
Financial Aid & Scholarships	461	0.2%
Debt Service	17,555	8.9%
Auxiliary Enterprises	15,563	8.0%
Total Expenditures by Program	\$ 197,863	100.0%



EXPENDITURES BY CATEGORY

<i>\$ in thousands</i>	FY25 Budget	%	Budget
Salaries & Benefits	\$ 140,430	70.9%	
Debt Service	17,555	8.9%	
Non-Salary Expenses (Pool)*	18,740	9.5%	
Contracted Services	9,456	4.8%	
Fuel & Utilities	5,731	2.9%	
Maintenance & Capital Improvements	5,421	2.7%	
Financial Aid	531	0.3%	
Total Expenditures by Category	\$ 197,863	100.0%	

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



UNDERGRADUATE ANNUALIZED COST

<i>annualized</i>	FY24	FY25	\$ Change	% Change
In-State				
Tuition	\$ 15,977.60	\$ 16,776.64	\$ 799.04	5.0%
Housing (Mackin)*	\$ 12,330.00	\$ 12,946.00	\$ 616.00	5.0%
Board Ultimate Plus Unlimited (includes additional \$200 flex vs. prior year)	\$ 4,899.74	\$ 5,450.00	\$ 550.26	11.2%
Total In-State Resident	\$ 33,207.34	\$ 35,172.64	\$ 1,965.30	5.9%
Out-of-State				
Tuition	\$ 26,388.48	\$ 27,707.84	\$ 1,319.36	5.0%
Housing (Mackin)*	\$ 12,330.00	12,946.00	\$ 616.00	5.0%
Board Ultimate Plus Unlimited (includes additional \$200 flex vs. prior year)	\$ 4,899.74	5,450.00	\$ 550.26	11.2%
Total Out-of-State Resident	\$ 43,618.22	\$ 46,103.84	\$ 2,485.62	5.7%

**Most common choice of incoming Freshman*

TUITION INCREASE

% increase from prior year

FY21

FY22

FY23

FY24

FY25

Tuition Increase %

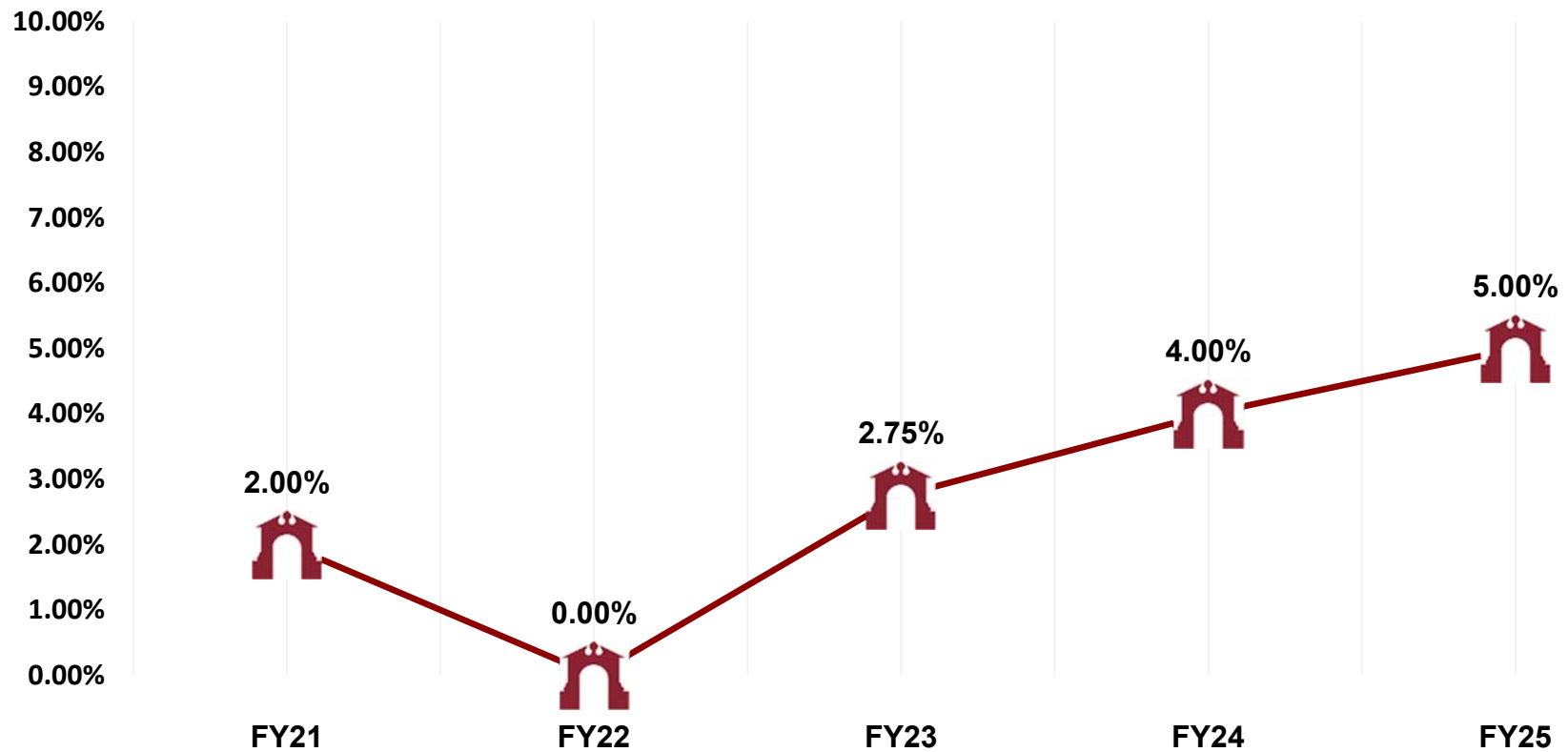
2.00%

0.00%

2.75%

4.00%

5.00%



UNDERGRADUATE TUITION RATES

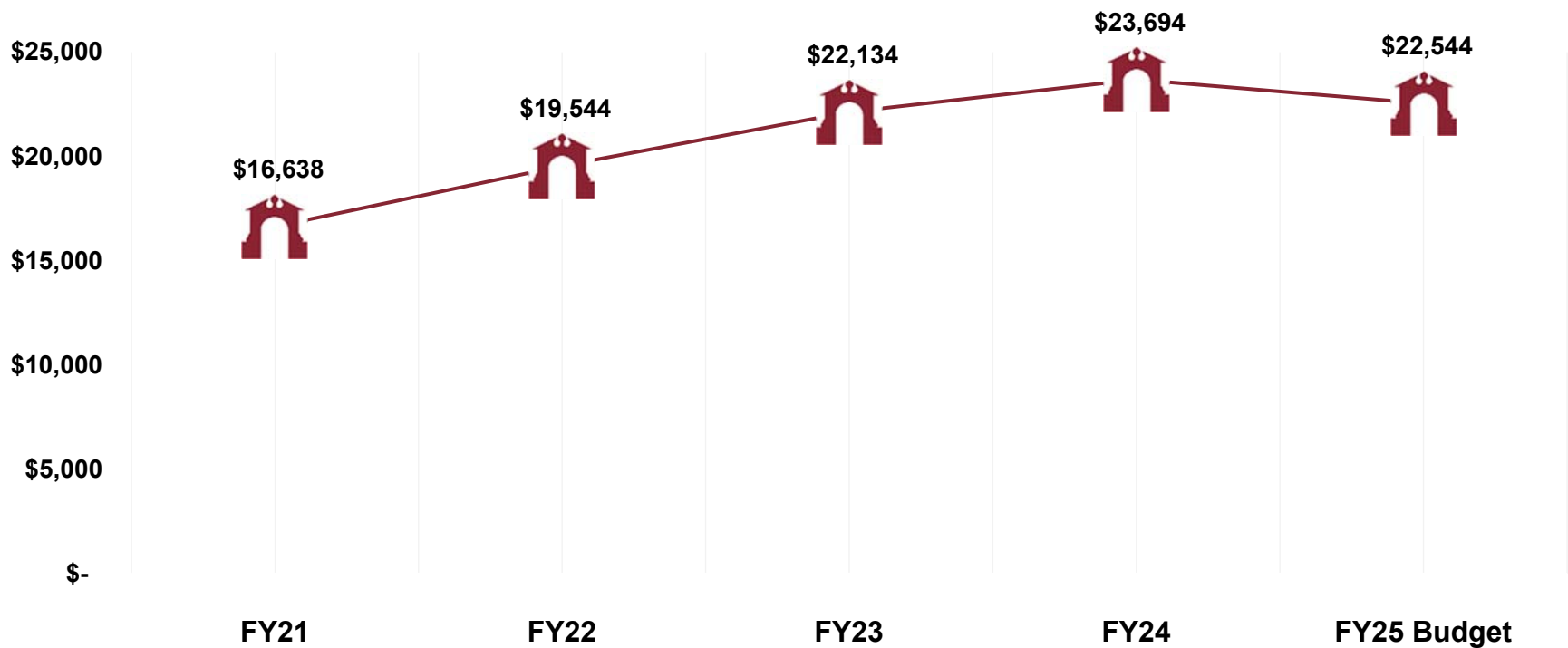
<i>per credit rate</i>	FY24	FY25	\$ Change	% Change
Undergraduate Tuition				
In-State	\$ 499.30	\$ 524.27	\$ 24.97	5.0%
Out-of-State	824.64	865.87	41.23	5.0%
Out-of-State Community College	661.94	695.04	33.10	5.0%
High School	132.45	139.08	6.62	5.0%
Au Pair rate per course	300.86	315.91	15.04	5.0%
Ramapo @ Passaic (PCCC)	464.35	487.57	23.22	5.0%
MUJC	464.35	487.57	23.22	5.0%
Ramapo @ BCC	-	498.06	498.06	0.0%
Accelerated Nursing	421.88	442.98	21.10	5.0%
Undergraduate Online				
Winter/Summer Online	\$ 441.28	\$ 463.34	\$ 22.06	5.0%
MUJC Online	464.35	487.57	23.22	5.0%

GRADUATE TUITION RATES

<i>per credit rate</i>	FY24	FY25	\$ Change	% Change
Graduate Tuition				
MCID, MSN, MEL, MSW, MSE, MCMT	\$ 851.82	\$ 894.41	\$ 42.59	5.0%
MUJC Graduate (MCID, MEL, MSE)	792.19	831.80	39.61	5.0%
MSAC	960.76	1,008.80	48.04	5.0%
MBA	1,161.13	1,219.18	58.05	5.0%
DNP	1,139.11	1,196.07	56.96	5.0%
MDMC	1,270.93	1,334.47	63.54	5.0%
Graduate Winter/Summer Tuition				
MCID, MSN, MEL, MSW, MSE, MCMT	\$ 818.34	\$ 859.26	\$ 40.92	5.0%
MUJC Graduate (MCID, MEL, MSE)	792.19	831.80	39.61	5.0%
MSAC	927.29	973.65	46.36	5.0%
MBA	1,127.65	1,184.03	56.38	5.0%
DNP	1,105.64	1,160.92	55.28	5.0%
MDMC	1,237.46	1,299.33	61.87	5.0%

GOVERNMENT APPROPRIATIONS

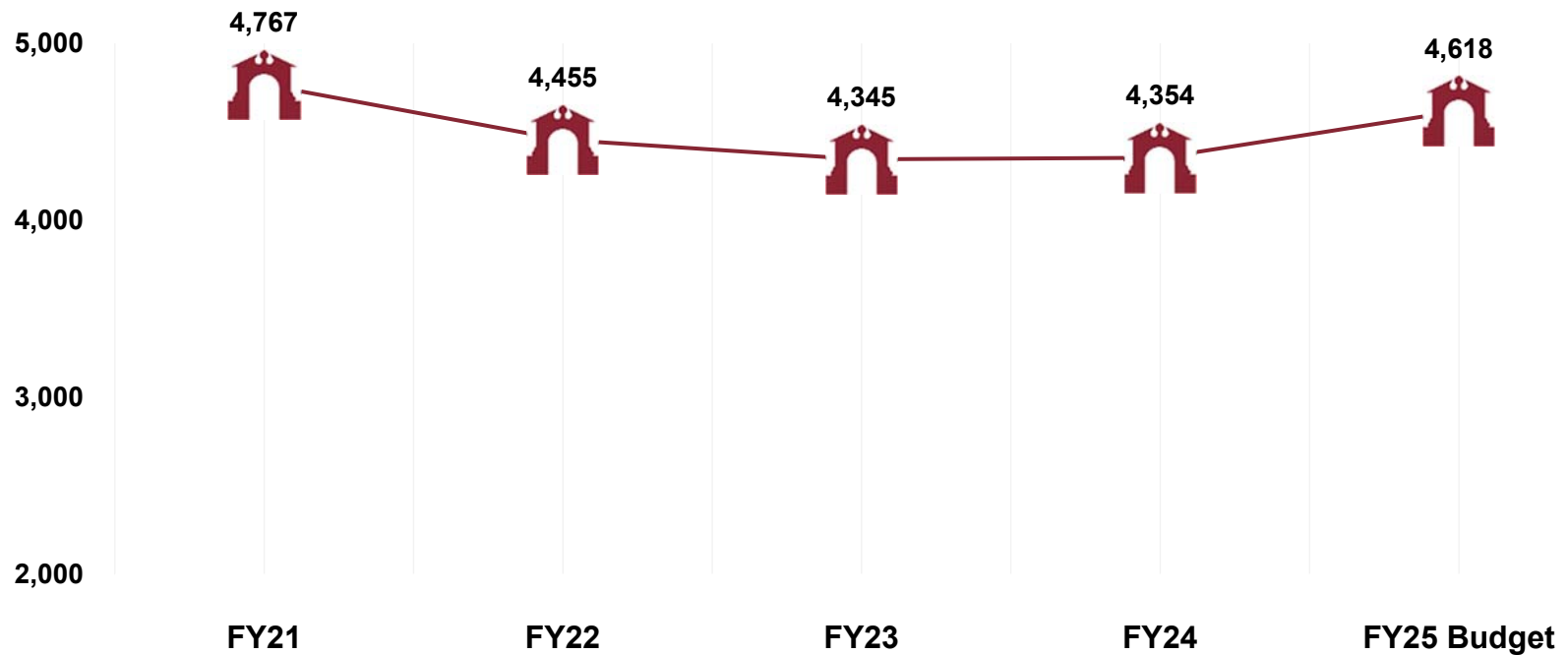
					Budget
<u>\$ in thousands</u>	FY21	FY22	FY23	FY24	FY25
Government Appropriations					
Operations	\$ 15,574	\$ 15,574	\$ 18,781	\$ 18,781	\$ 18,781
OBA - Regular	1,064	1,064	1,064	3,913	3,763
OBA- GSG	-	1,266	2,289		-
Legislative Addition	-	1,640	-	1,000	-
Total Appropriations	\$ 16,638	\$ 19,544	\$ 22,134	\$ 23,694	\$ 22,544



UNDERGRADUATE ENROLLMENTS

	Actuals				Budget
	FY21	FY22	FY23	FY24	FY25
Fall FTE	4,961	4,670	4,481	4,573	4,820
Spring FTE	4,572	4,240	4,208	4,134	4,416
ANNUALIZED FTE	4,767	4,455	4,345	4,354	4,618
<i>% change from prior year</i>	-3.6%	-6.5%	-2.5%	0.2%	6.1%

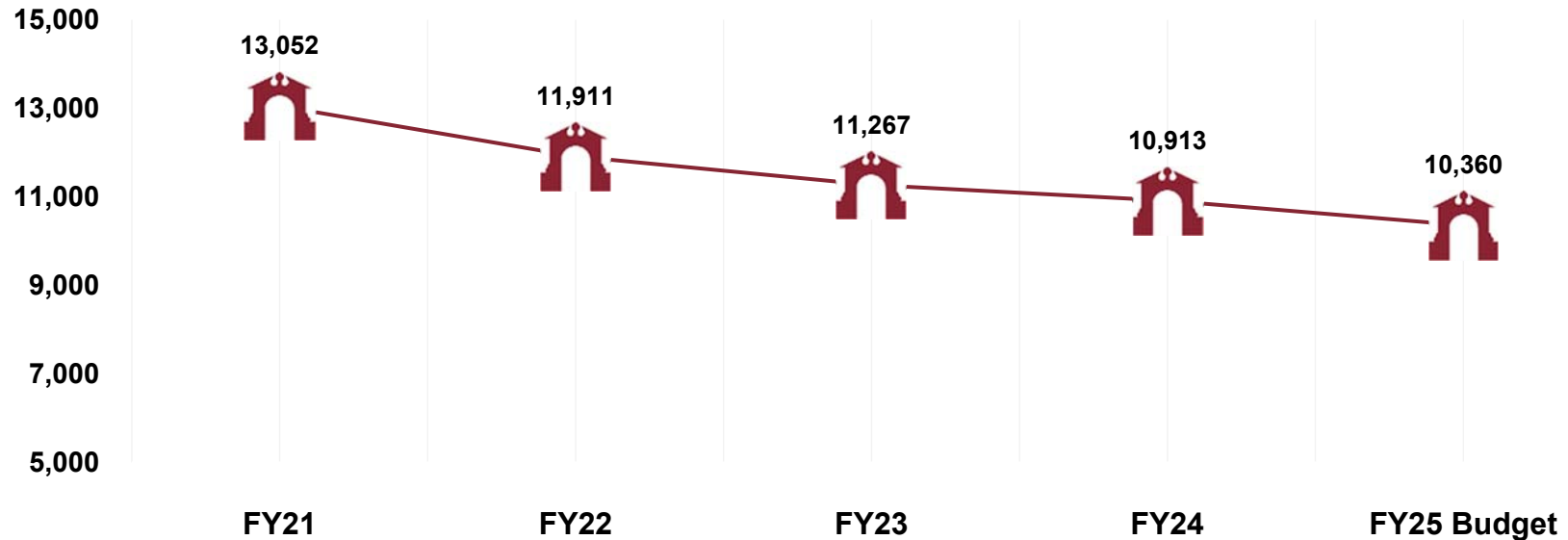
UG Annualized FTE



GRADUATE ENROLLMENTS

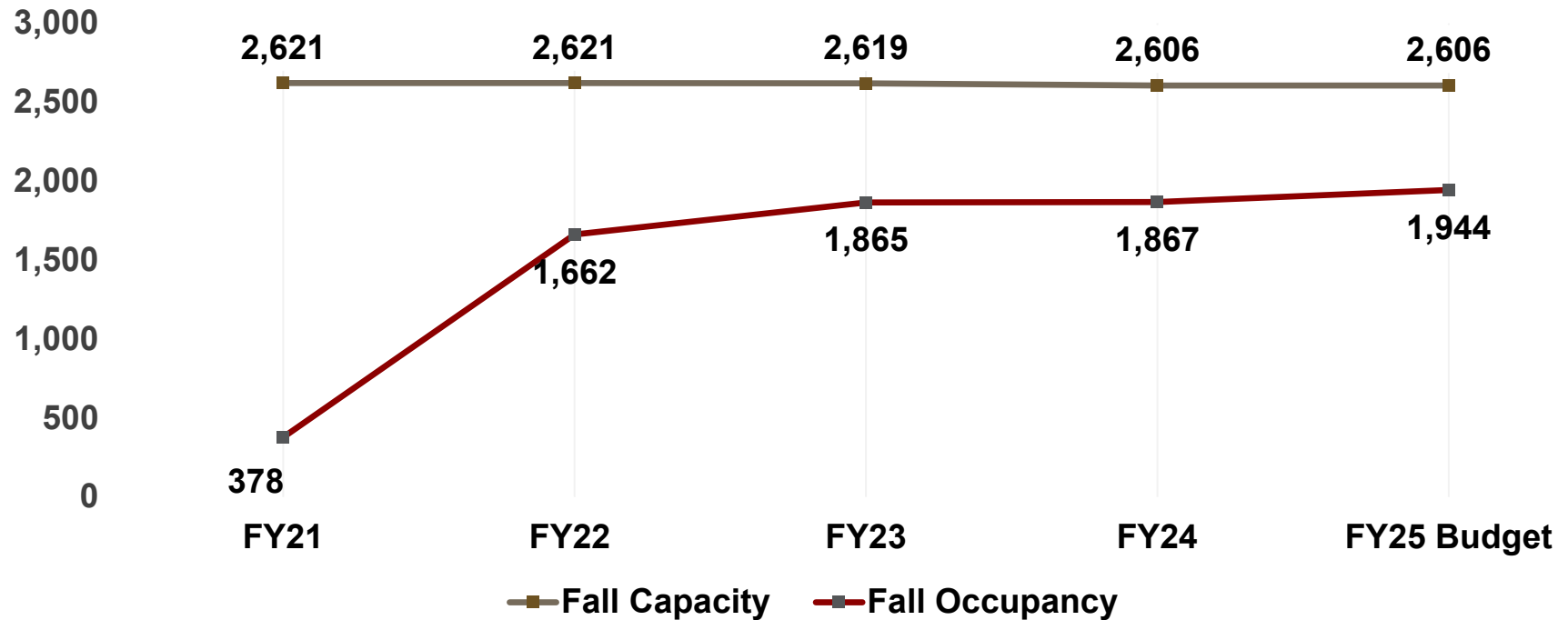
<u>Credit Hours</u>	Actuals				Budget
	FY21	FY22	FY23	FY24	FY25
Fall	5,182	4,688	4,626	4,188	4,219
Spring	5,274	4,577	4,453	4,292	3,897
Summer	2,171	2,442	1,959	2,258	2,072
Winter	425	204	229	175	172
Total Credit Hours	13,052	11,911	11,267	10,913	10,360
<i>% change from prior year</i>	<i>12.4%</i>	<i>-8.7%</i>	<i>-5.4%</i>	<i>-3.1%</i>	<i>-5.1%</i>
Total FTE	544	496	469	455	432
<i>% change from prior year</i>	<i>12.4%</i>	<i>-8.7%</i>	<i>-5.5%</i>	<i>-3.1%</i>	<i>-5.2%</i>

Total Graduate Credit Hours



HOUSING CAPACITY VS. OCCUPANCY (BASED ON FALL SEMESTER)

	Actuals				Budget
	FY21	FY22	FY23	FY24	FY25
Fall Capacity	2,621	2,621	2,619	2,606	2,606
Fall Occupancy	378	1,662	1,865	1,867	1,944
<i>Fall Occupancy %</i>	<i>14.4%</i>	<i>63.4%</i>	<i>71.2%</i>	<i>71.6%</i>	<i>74.6%</i>

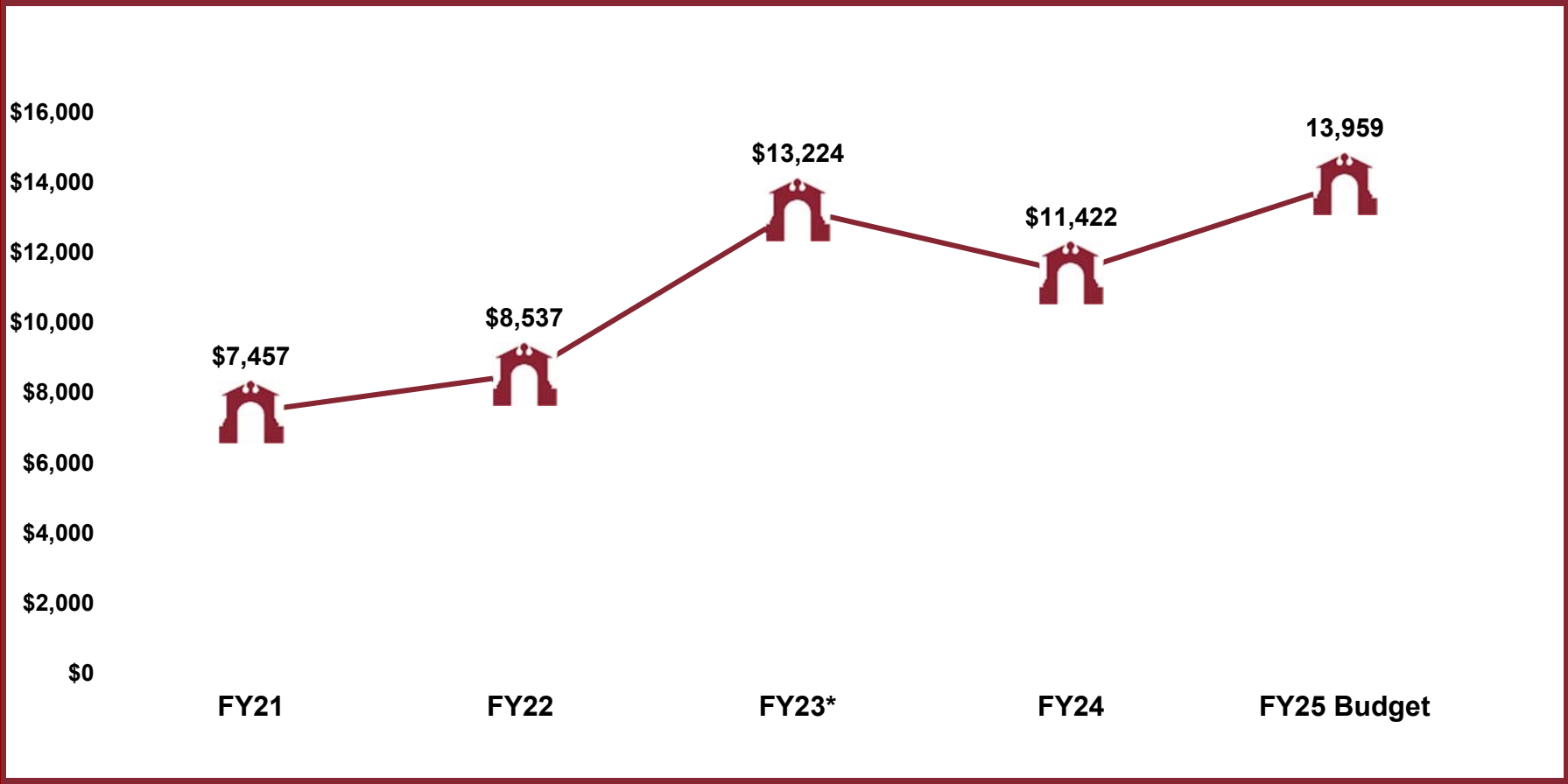


TUITION WAIVERS

(\$ in thousands)

	Actuals				Budget
	FY21	FY22	FY23*	FY24	FY25
Tuition Waivers	\$ 7,457	\$ 8,537	\$ 13,224	\$ 11,422	\$ 13,959
% change from prior year	6.3%	14.5%	54.9%	-13.6%	22.2%

**FY23 includes Garden State Guarantee waivers*



HOUSING WAIVERS

(\$ in thousands)

	Actuals				Budget
	FY21	FY22	FY23	FY24	FY25
Housing Waivers	\$ 1,597	\$ 2,698	\$ 2,628	\$ 2,695	\$ 3,023
% change from prior year	-46.9%	68.9%	-2.6%	2.6%	12.2%

