

RAMAPO COLLEGE OF NEW JERSEY

FY2026 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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Sarah Glisson '27

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SENIOR LEADERSHIP: MISSION ELEMENT TEAM

CINDY R JEBB, PHD

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Michael Yankovich, PhD

Vice President for Operational & Administrative Integration

EXECUTIVE SUMMARY

At the May 7, 2025 Open Forum on the FY26 Budget, the administration presented information on the key trends in higher education and how these affect Ramapo College as well as the College's financial outlook for the next fiscal year. During the budget process, various assumptions were reviewed and tested, and the budget has been adjusted accordingly as new information became available.

In the Governor's FY26 budget, the base appropriation for Ramapo College is now \$18,781,000. In addition, the outcomes-based allocation is \$3,763,000, bringing the total to \$22,544,000. This is a 16% decrease from the FY25 total of \$26,794,000, which included a one-time allocation of \$2,500,000 to support expansion of the nursing program and an additional \$1,750,000 in outcomes-based allocations.

The breakdown of the operating budget is as follows: 44% from tuition and fees, 39% is state support, 16% from auxiliary sources, and 2% from investment and other income. This reflects our commitment to diversification of revenue, aiming for sources other than tuition & fees to make up more than 49% of total revenue for FY26.

The FY26 budget is designed to align with the College's priorities and support its mission and strategic plan "Boldly Ascending 2023-2029", specifically Goal 3 Agile Stewardship. The FY26 proposed operating Budget of \$201 million represents an increase of \$3.2 million or 1.6% compared to the FY25 budget.

The FY26 budgeted revenue includes tuition revenue based on an incoming class of 1,100 students, a 5% increase to undergraduate tuition and a 4% increase to graduate tuition; housing revenue is based on an average occupancy rate of 73.6% along with a 5% increase in housing rates; fringe reimbursement is projected at 75%, and investment income of \$2.5 million.

The FY26 budget expenditures include savings of approximately \$5.7 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,

a 6% increase in adjunct rates, a 3.5% managerial merit increase, fringe benefit rate of 77%, and a \$2.3 million increase in debt service. Additionally, this budget also funds known increases in non-salary expenditures.

Cost-cutting and savings measures from the prior year will be continued, including both salary and non-salary savings.

The College's principles of budget development ensure that resources are managed and allocated efficiently and effectively, and resource use will not exceed resource availability. Adherence to these principles, together with prudent fiscal management, has 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 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. It 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 FY25 financial information presented is not finalized and is subject to change.

PRINCIPLES OF BUDGET DEVELOPMENT



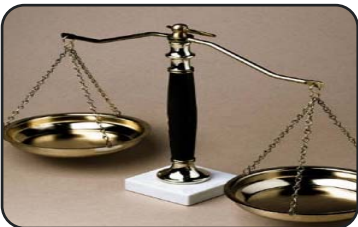
Resources will be used to focus on the mission of the College with a commitment to academic excellence.



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.**

FY26 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 4% for Graduate
- Housing increase of 5%, meal plans increase of 7%
- Housing is projected at 1,917 residents for Fall 25 and 1,821 for Spring 26 (annualized occupancy of 71.8% vs. FY25 annualized occupancy of 69.5%)
- Tuition waivers are projected at \$15.1M vs. \$13.7M in FY25
- Housing waivers are projected at \$3.0M vs. \$2.8M for FY25

EXPENDITURES

- Full-time fringe rate budgeted at 77.35%
- Continuation of targeted cuts in non-salary expenditures
- A significant number of vacant positions were suspended for FY26
- Unions Cost of Living Adjustments of 3.5% and step increments of approximately 3.7%
- Adjunct rate increase of 6%
- Increase in debt service payments of \$2.3M
- Implementation costs for the new financial ERP system

OPERATING SUMMARY

(\$ in thousands)

	FY24 Final	FY25 Budget	FY25 Projected 6/30/2025	FY26 Budget
<u>Revenues:</u>				
Total Government Appropriation	\$ 71,840	\$ 81,064	\$ 74,521	\$ 77,742
Net Tuition	80,404	80,754	83,934	85,785
Student Fees	3,061	3,098	3,139	3,016
Investment Income	5,620	2,500	5,568	2,500
Other Sources	742	735	594	788
Sub-total E & G	\$ 161,667	\$ 168,151	\$ 167,756	\$ 169,830
Auxiliary Enterprises	28,927	29,711	30,324	31,216
<u>Total Revenue</u>	\$ 190,594	\$ 197,863	\$ 198,080	\$ 201,046
<u>Expenditures:</u>				
Total E & G Expenditures	\$ 141,697	\$ 164,745	\$ 145,876	\$ 165,198
Total Debt Service	12,306	17,555	17,423	19,897
Auxiliary Enterprises	15,057	15,563	15,595	15,952
<u>Total Expenditures & Transfers</u>	\$ 169,060	\$ 197,863	\$ 178,894	\$ 201,046
<u>Excess/(Deficit) of Revenues over Expenditures</u>	\$ 21,535	\$ -	\$ 19,185	\$ -
<u>Internal Transfers</u>	(12,939)		(6,359)	
<u>Projected Change to Net Assets</u>	\$ 8,596	\$ -	\$ 12,827	\$ -

REVENUE SOURCES

(\$ in thousands)

FY26 Budget

% Budget

REVENUES

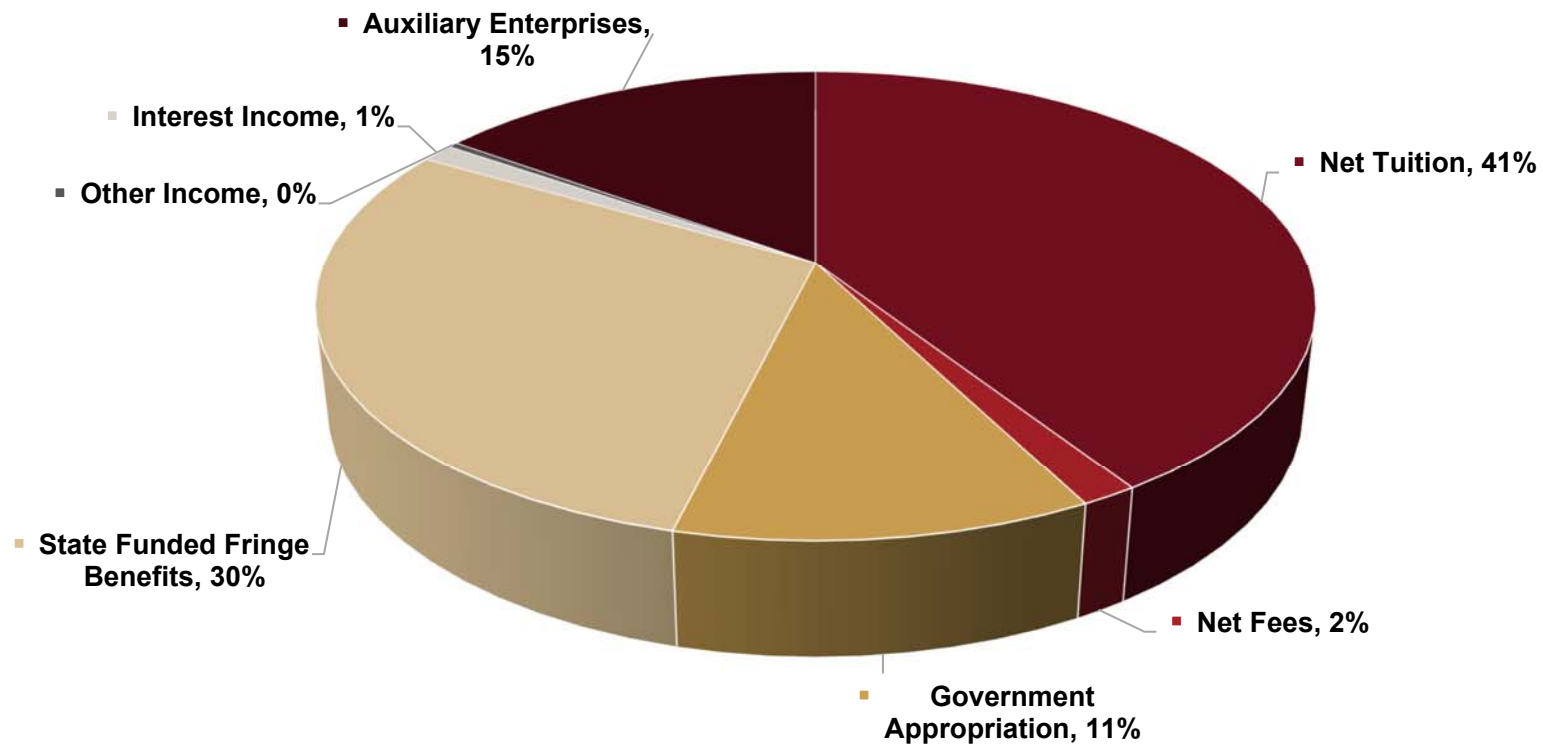
Educational & General Revenues

Net Tuition	85,785	42.7%
Net Fees	3,016	1.5%
Government Appropriation	22,544	11.2%
State Funded Fringe Benefits	55,198	27.4%
Interest Income	2,500	1.2%
Other Income	788	0.4%

Total E & G Revenues	\$ 169,830	84.5%
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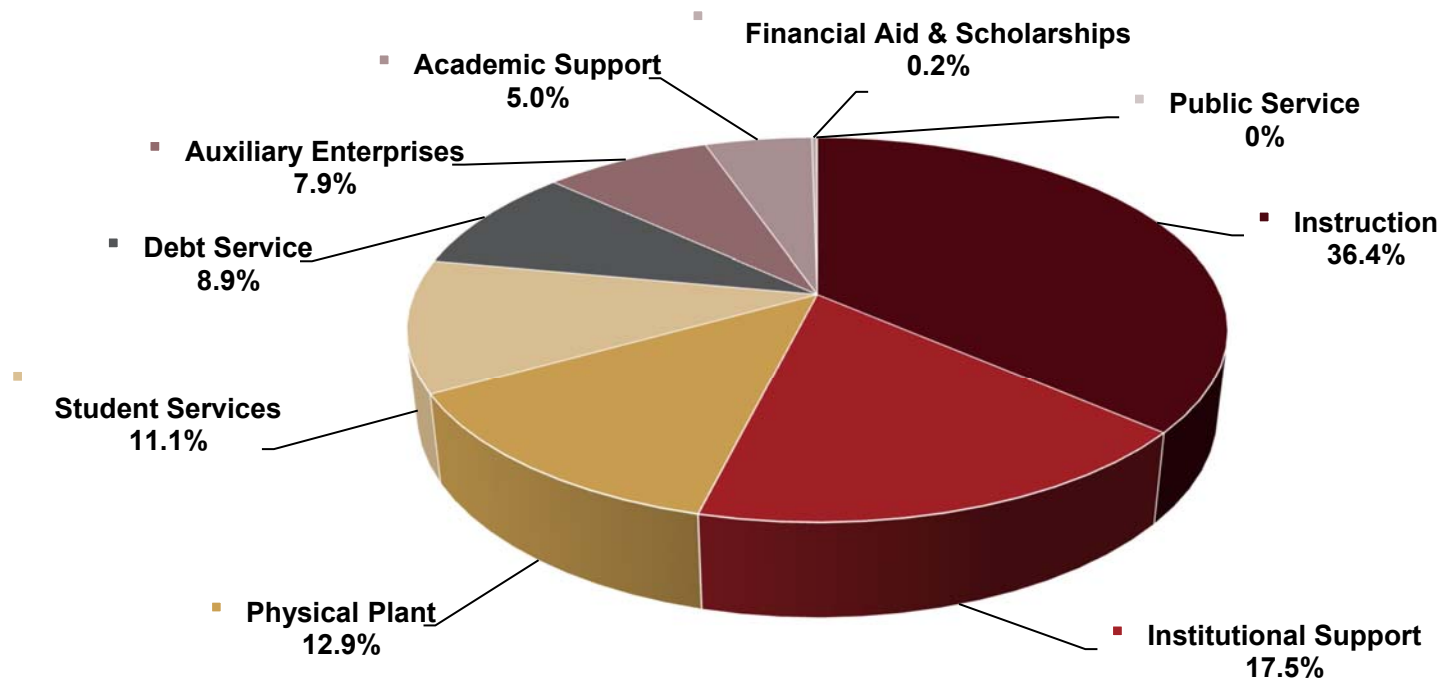
Auxiliary Enterprises	31,216	15.5%
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Total Revenues	\$ 201,046	100.0%
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EXPENDITURES BY PROGRAM

<u>\$ in thousands</u>	FY26 Budget	% of Budget
Instruction	\$ 72,338	36.0%
Public Service	(0)	0.0%
Academic Support	10,565	5.3%
Student Services	21,916	10.9%
Institutional Support	32,078	16.0%
Physical Plant	27,964	13.9%
Financial Aid & Scholarships	335	0.2%
Debt Service	19,897	9.9%
Auxiliary Enterprises	15,952	8.0%
Total Expenditures by Program	\$ 201,046	100.0%



EXPENDITURES BY CATEGORY

<i>\$ in thousands</i>		FY26 Budget	%	Budget
Salaries & Benefits	\$	138,787	68.9%	
Debt Service		19,897	9.9%	
Non-Salary Expenses (Pool)*		18,981	9.4%	
Contracted Services		9,556	4.8%	
Fuel & Utilities		6,425	3.2%	
Maintenance & Capital Improvements		6,893	3.4%	
Financial Aid		507	0.3%	
Total Expenditures by Category	\$	201,046	100.0%	

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

