

FY27 Budget Open Forum

May 6, 2026

Dr. Cindy R. Jebb
President

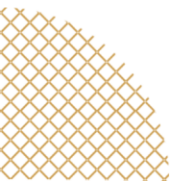
Colleen O'Keefe
CFO, Vice President for Fiscal Health

Dr. Christopher Romano
*Vice President for Strategic Enrollment,
Outreach & Engagement
Executive Director of the RCNJ Foundation*

Kathy Stathis
AVP, Strategic Resource Allocation, Budget and Fiscal Planning

Dr. Michael Middleton
Provost & Vice President for Teaching, Learning & Growth

Dr. Mike Yankovich
*Vice President for Operational &
Administrative Integration*



THE BLUF

Who we are
Why we are here
Where we are headed

Mission Driven
Student Centered
Data Informed
Intentional & Disciplined



Prudent
Fiscal
Health



Agility in the
Midst of
Headwinds

“To live is to choose. But to choose well, you must know who you are and what you stand for, where you want to go and why you want to get there.”

– Kofi Annan

Principles of Budget Development

Intentionality

Alignment of resources in accordance with our priorities to advance our strategic goals

Community Engagement

Structured budget discussions with campus stakeholders are essential

Strategic Priorities

Enrollment

Talent management

Institutional culture

Strategic partnerships

Strategic Goals

1. Academic excellence & student success
2. Inclusive community
3. Agile stewardship

Framework: A balanced and purposeful budget



**BOLDLY
ASCENDING**

**RAMAPO COLLEGE STRATEGIC PLAN
2023-2029**

Agenda

Overview

Higher Education & Today's Environment

Higher Education in New Jersey

Ramapo College

Historical Perspective

FY27 Budget

Our Way Forward

Questions?

RCNJ

Higher Education & Today's Environment



What's Brewing

Rowan faces multi-million dollar budget deficit

Aidan Vanhoof, Staff Writer

April 29, 2026

Santa Monica College approves dozens of layoffs to target shortfalls

The California public institution is struggling with a persistent structural deficit as well as recent and long-term enrollment declines.

Published Feb. 9, 2026

'An urgent operational reality': Southern Oregon University faces looming cash shortfall

The struggling regional institution has seen enrollment decline and is now trying to manage its expenses amid constrained revenue.

Published Feb. 4, 2026

University of Connecticut eye workforce cuts to manage funding shortfalls

Faced with cuts to state and federal funding, leaders clamping down on hiring and reviewing temporary positions, along with other austerity measures.

Published June 24, 2025

BREAKING: Rider set to lay off 25% of faculty after university placed on financial probation

Princeton moves to tighten budgets as investment markets slow

More than half of the Ivy League institution's operating revenue comes from endowment income, but lower returns and higher taxes...

Published Feb. 4, 2026

Stockton University offers buyouts to faculty to help offset rising costs and enrollment drops

Nicholas Huba

2

Tennessee State raises tuition 6% amid budget stabilization effort

Even with the tuition hike, the public historically Black institution faces a nearly \$39 million shortfall.

Published June 16, 2025

Higher Education Pressures

Higher Ed in the US



- Unpredictable federal landscape
- Rising costs / oil prices
- Sentiment favoring trades/workforce development
- Fewer high school graduates

Student-side Pressures



- Economic hardship
- Borrowing limits for Parent PLUS loan per student
- Grad PLUS loan replaced, limits for new borrowers
- Technological disruption muddying traditional career paths

SUCCESS • GEN Z

Gen Z is leading a blue-collar revolution as more Americans lose faith in college education

By Emma Burleigh
Reporter, Success
October 20, 2025, 11:20 AM ET



U.S. colleges are being questioned by the Trump administration, while students wonder if costly degrees are even worth it anymore, pushing Gen Z into more blue-collar roles.

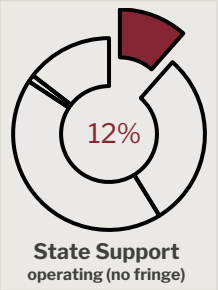
2025 RAMAPO COLLEGE

RCNJ

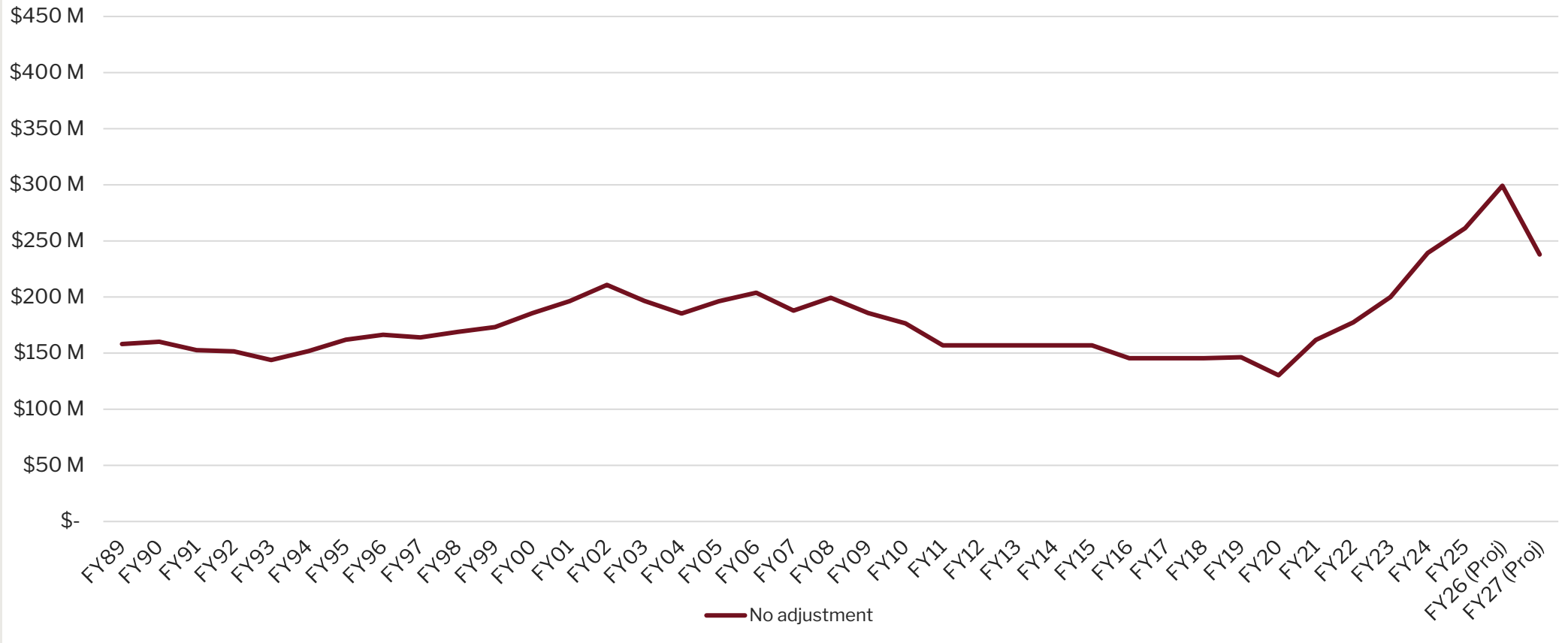
Higher Education in New Jersey



NJ State Appropriations to NJASCU



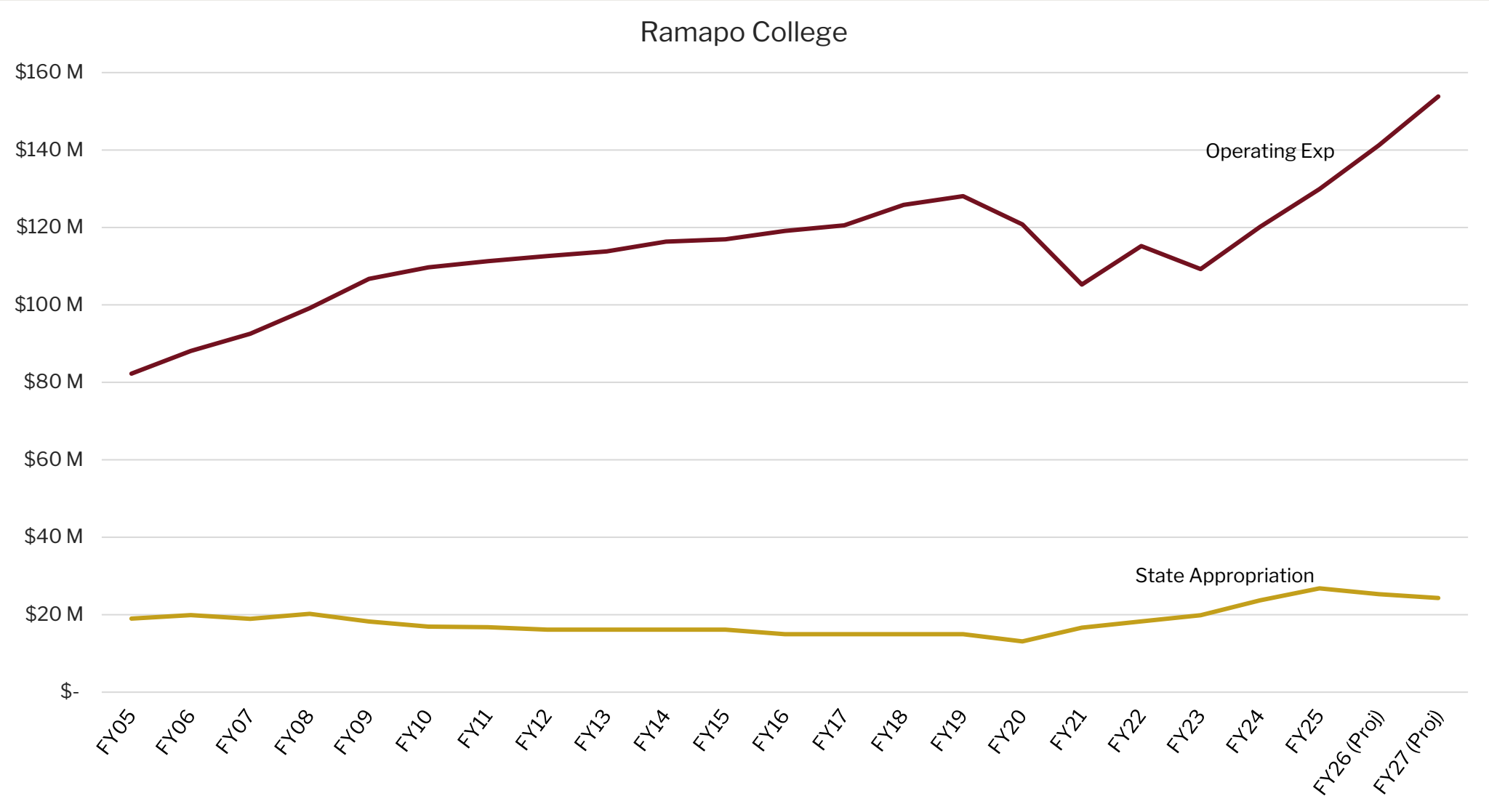
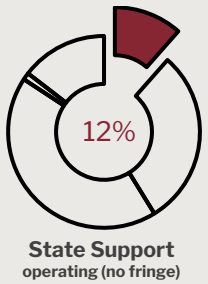
NJ Appropriations
Ramapo, TCNJ, Kean, NJCU, Stockton & WPU



Does not include fringe

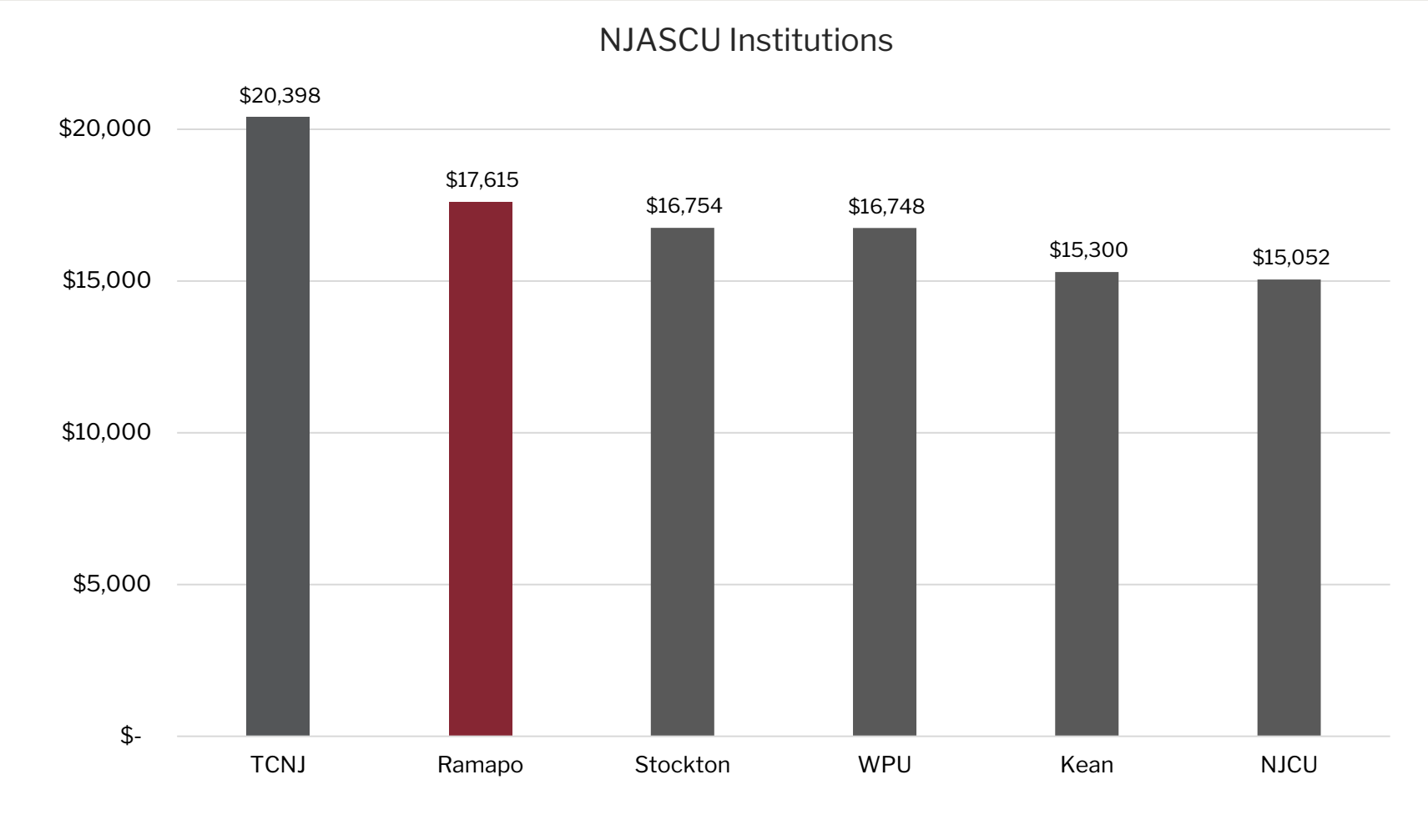
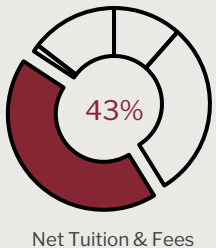
Inflation adjustment made using BLS historical CPI-U table

State Appropriation vs Operating Exp.



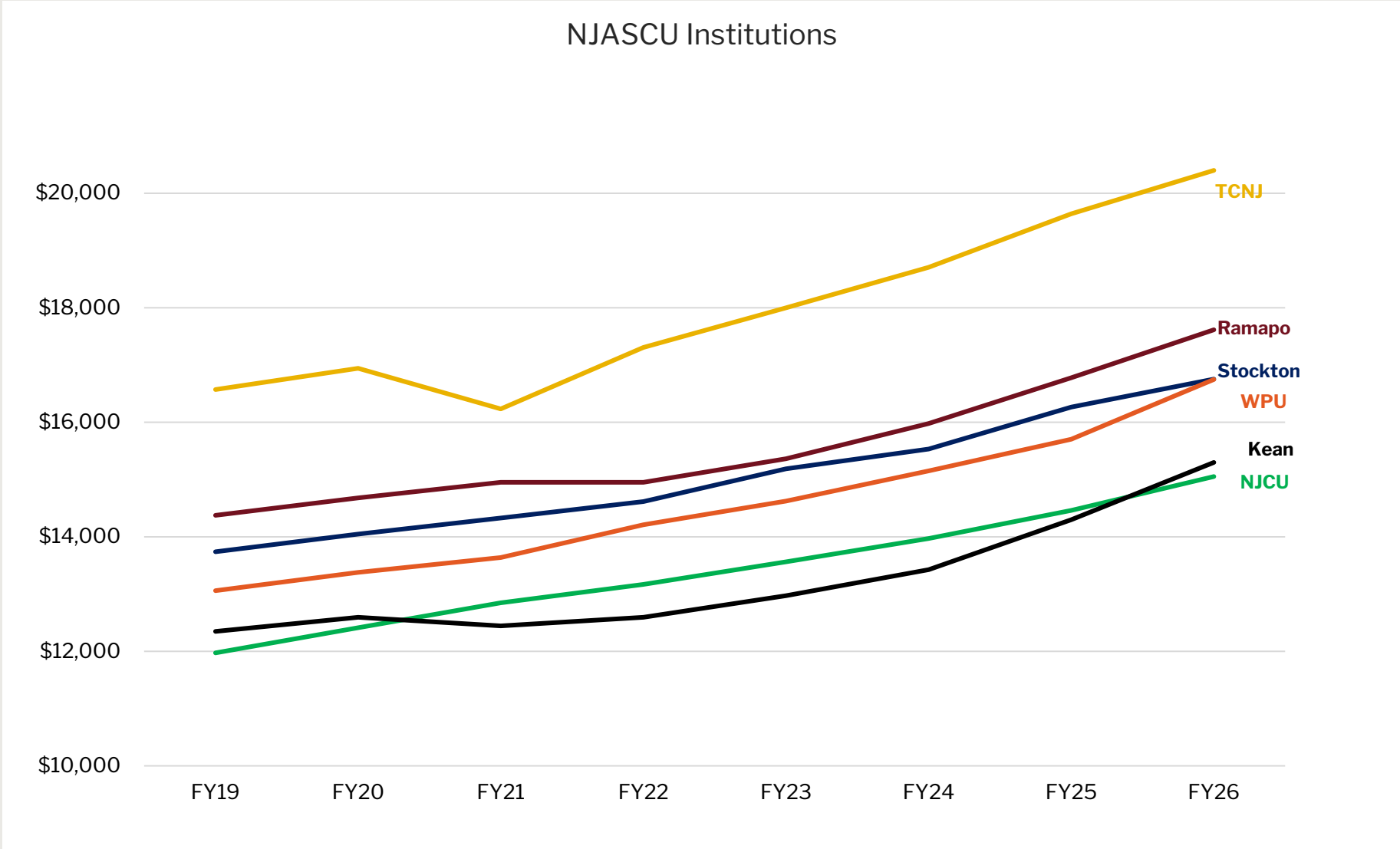
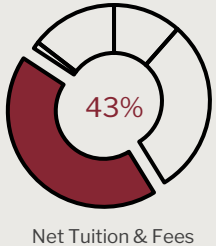
Fringe excluded (from revenue and expense)

FY26 Annual In-State Tuition & Fees



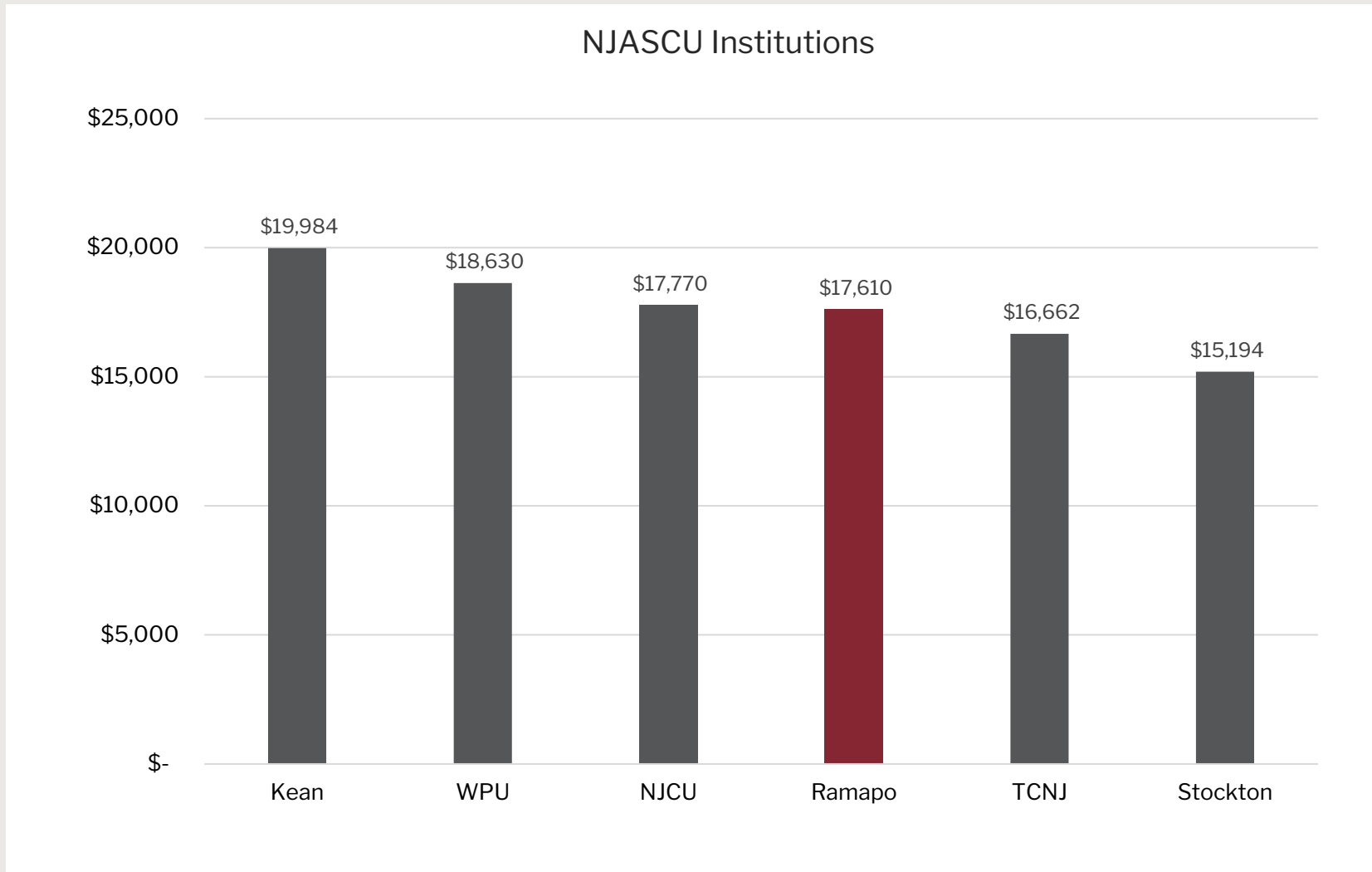
Source: Institution websites

Annual In-State Tuition & Fees



Source: Institution websites

FY26 Annual Room & Board Rates



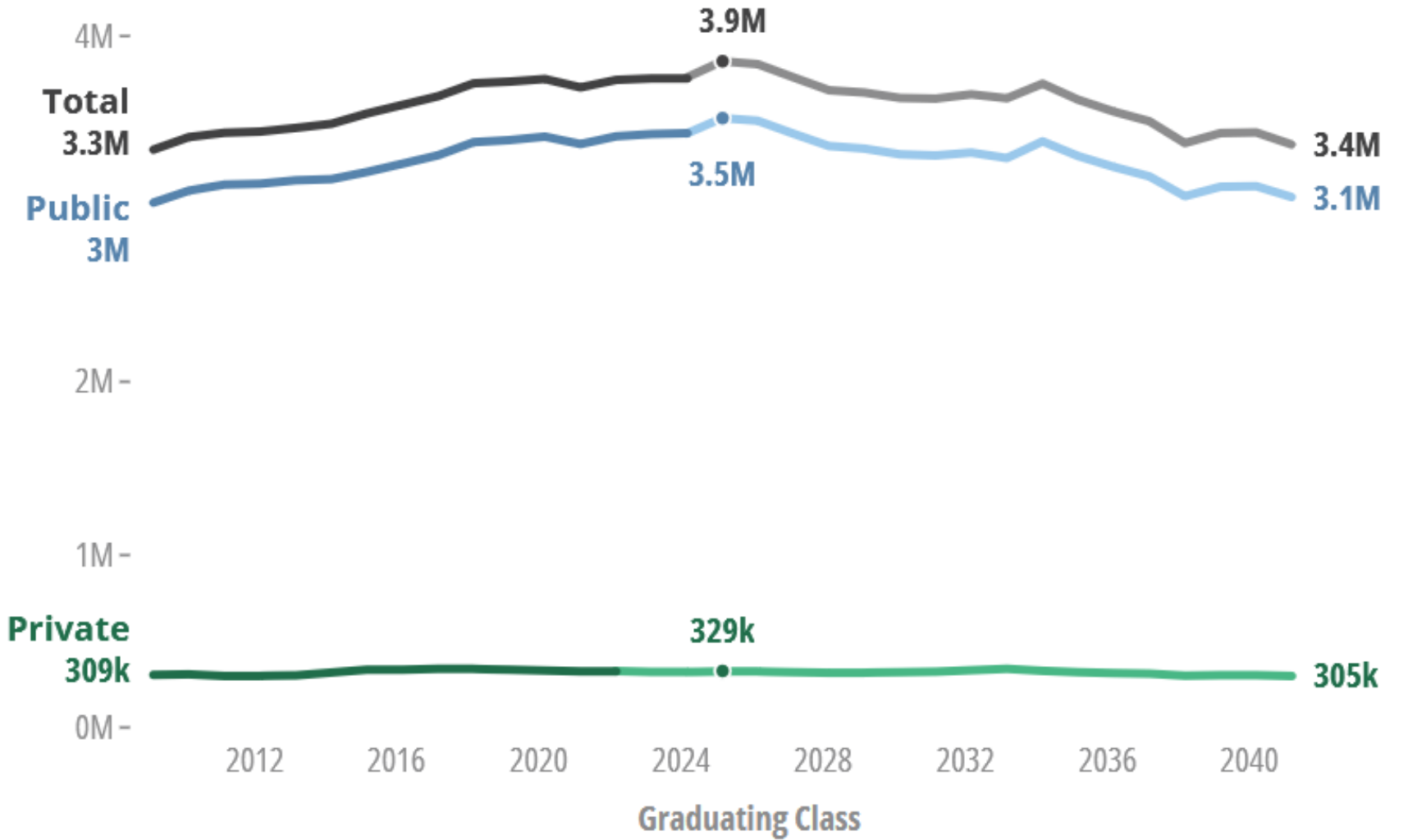
For the eighth consecutive year, *Ramapo College* is ranked **#1** for the **best dorms** across all public and private colleges and universities in New Jersey, according to Niche in its announcement of the 2026 Best College Dorms in America ranking

Ramapo also remains in the top 1% of colleges and universities nationwide

Source: Institution websites - Room rate - most expensive double room
Average meal plan rate excluding any flex dollars

The Enrollment “Cliff”

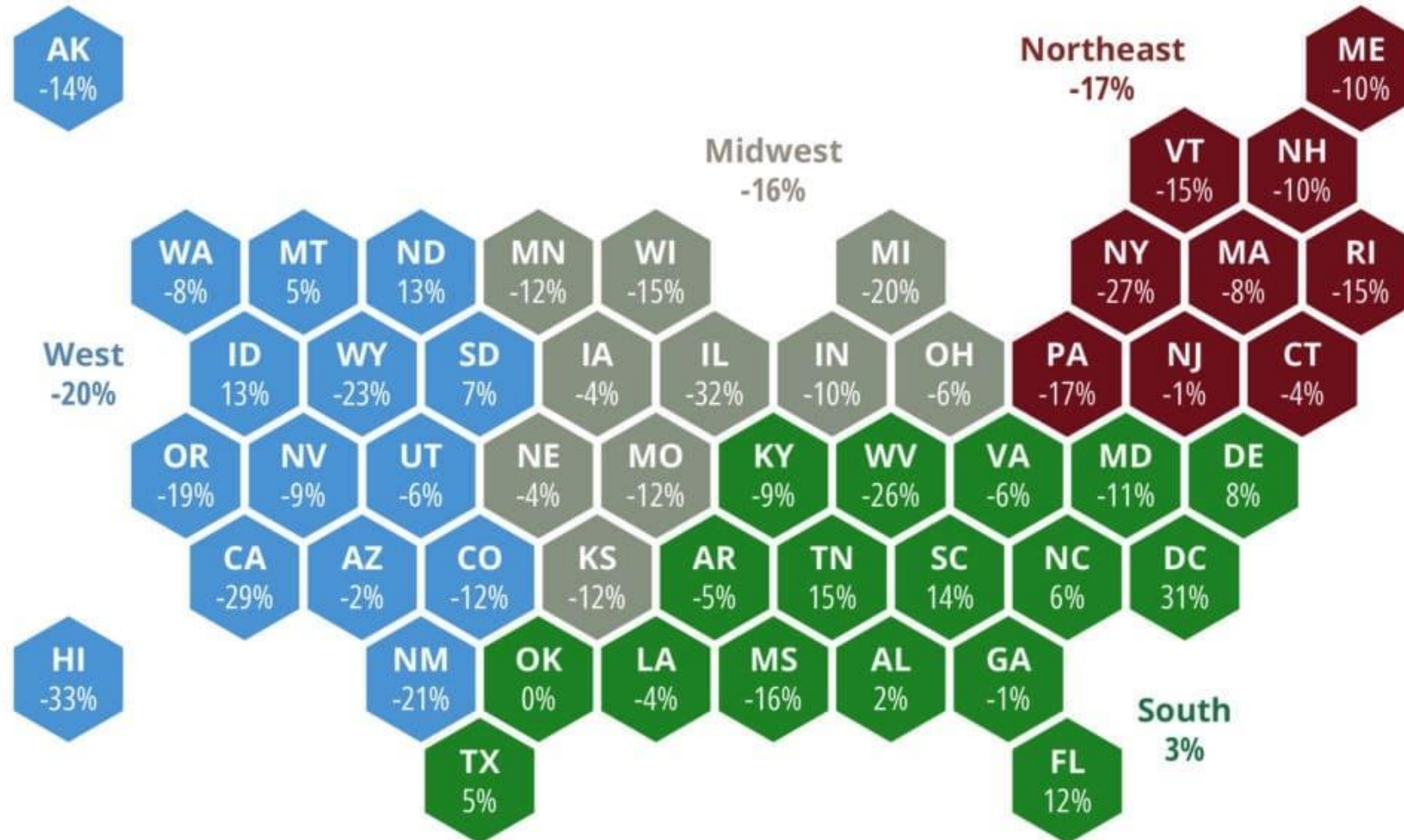
Figure 1. High school graduates, reported (2009 to 2023) and projected (2024 to 2041)



Source: WICHE, *Knocking at the College Door*, 11th edition, 2024

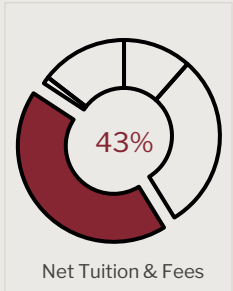
Enrollment Changes by State

Projected percent change in high school graduates, 2023 to 2041



Notes: Total high school graduates include public and private schools. In these projections, the U.S. includes the 50 states and the District of Columbia. Future work will explore projected trends for the U.S. Territories and Freely Associated States.

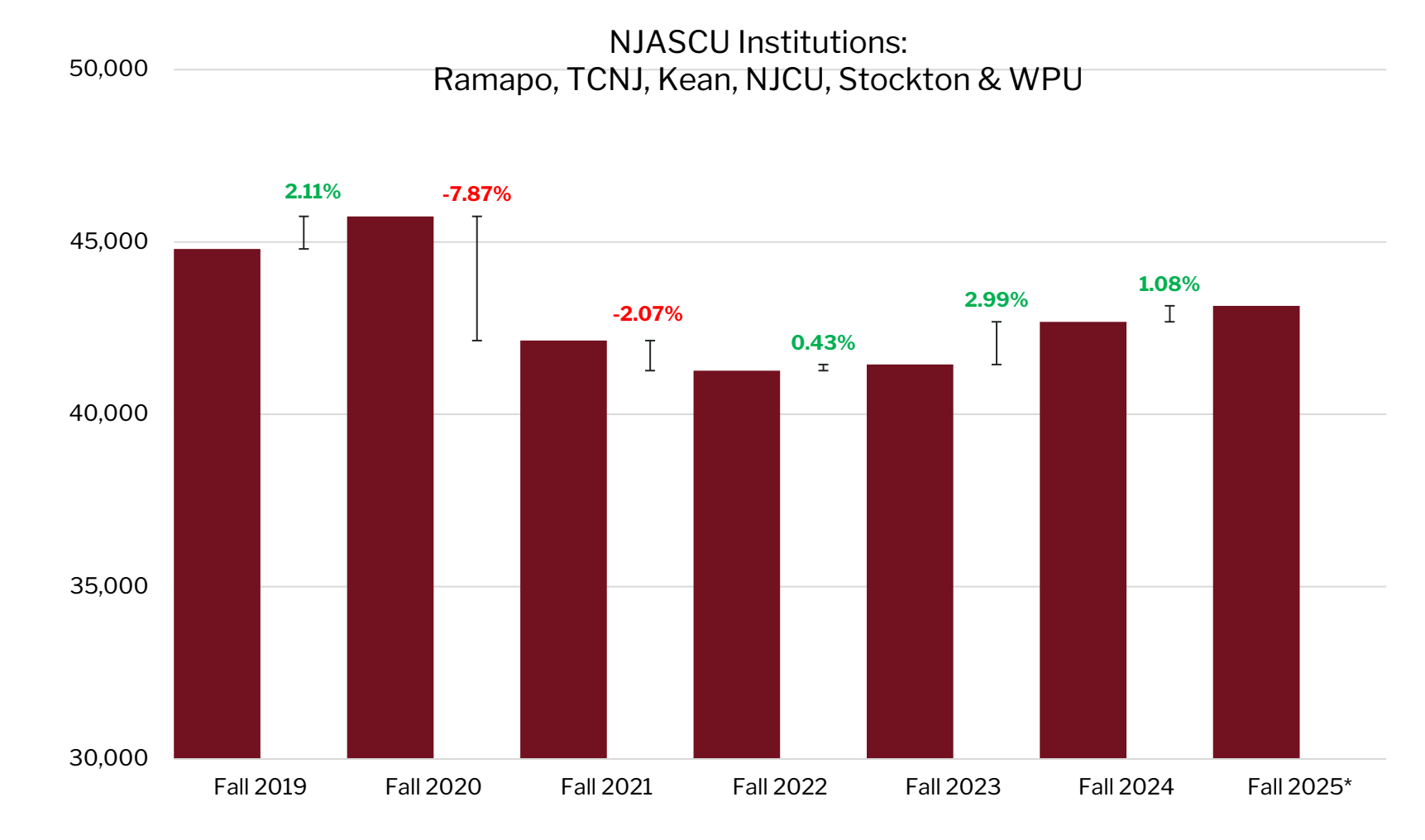
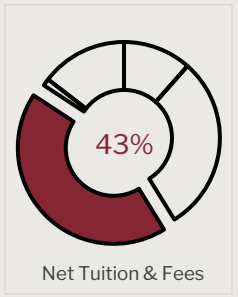
Net Migration of Students



New Jersey Migration - Fall 2024		
Into State	Out of State	Net
8,796	34,070	-25,274

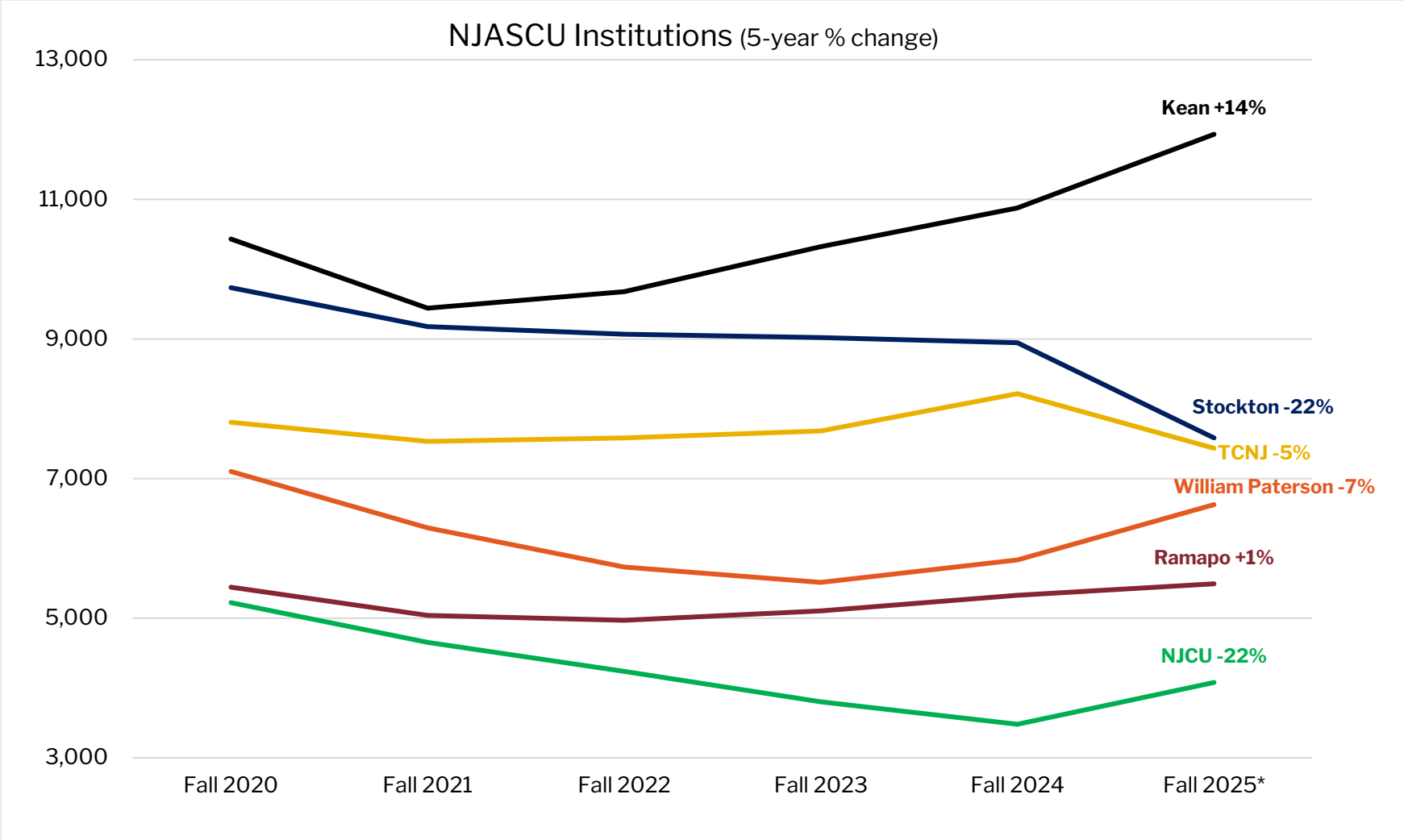
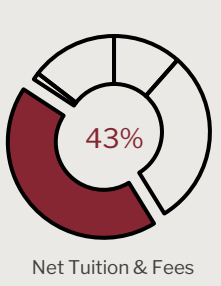
New Jersey is the national leader in net out-of-state migration

NJ Undergraduate Enrollment: Fall FTE



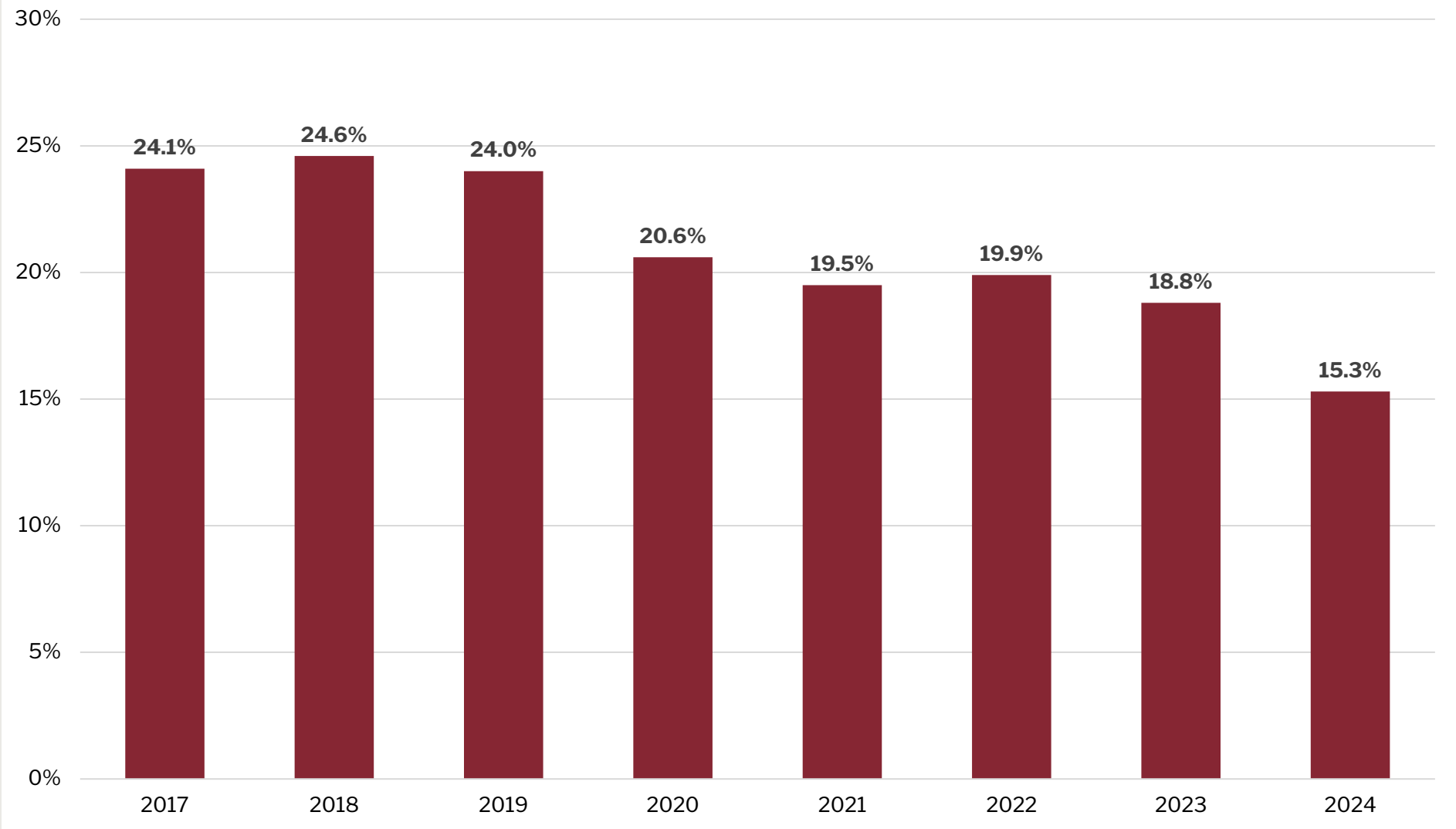
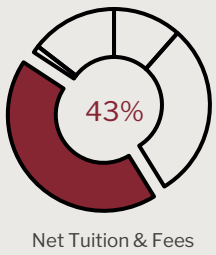
*Preliminary data
Source: <https://nces.ed.gov/ipeds/datacenter/>
https://public.tableau.com/app/profile/nj.office.of.the.secretary.of.higher.education/viz/Preliminary_Fall_Enrollment_2025_Dashboard/Fall2025PreliminaryEnrollmentDashboard

NJ Undergraduate Enrollment: Fall Headcount



*Preliminary data
 Source: <https://nces.ed.gov/ipeds/datacenter/>
https://public.tableau.com/app/profile/nj.office.of.the.secretary.of.higher.education/viz/Preliminary_Fall_Enrollment_2025_Dashboard/Fall2025PreliminaryEnrollmentDashboard

Yield Among NJ 4-Year Public Colleges



Source: <https://www.nj.gov/highereducation/dashboard-admissions.shtml>

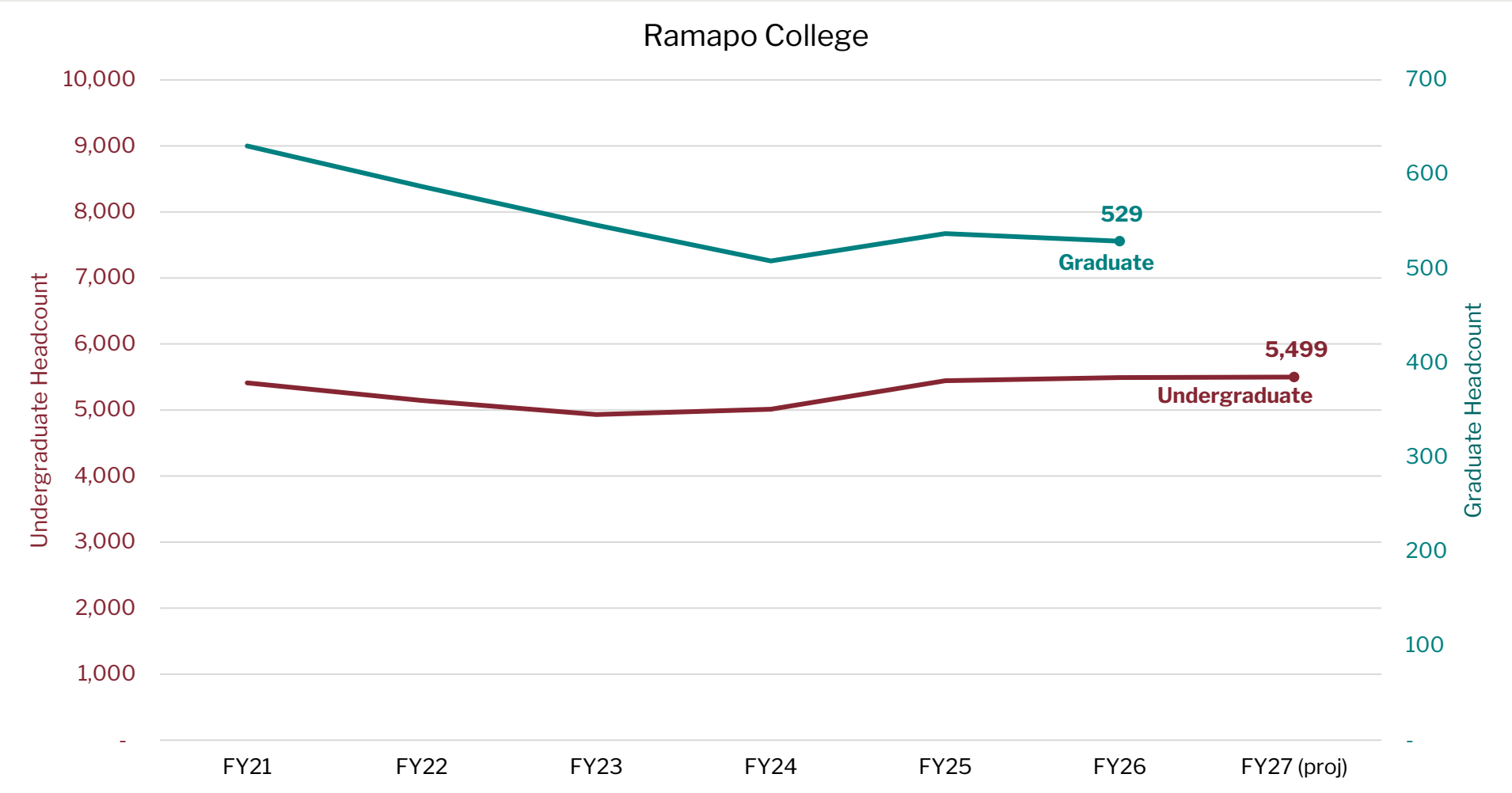
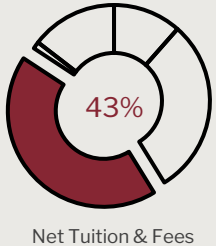
RCNJ



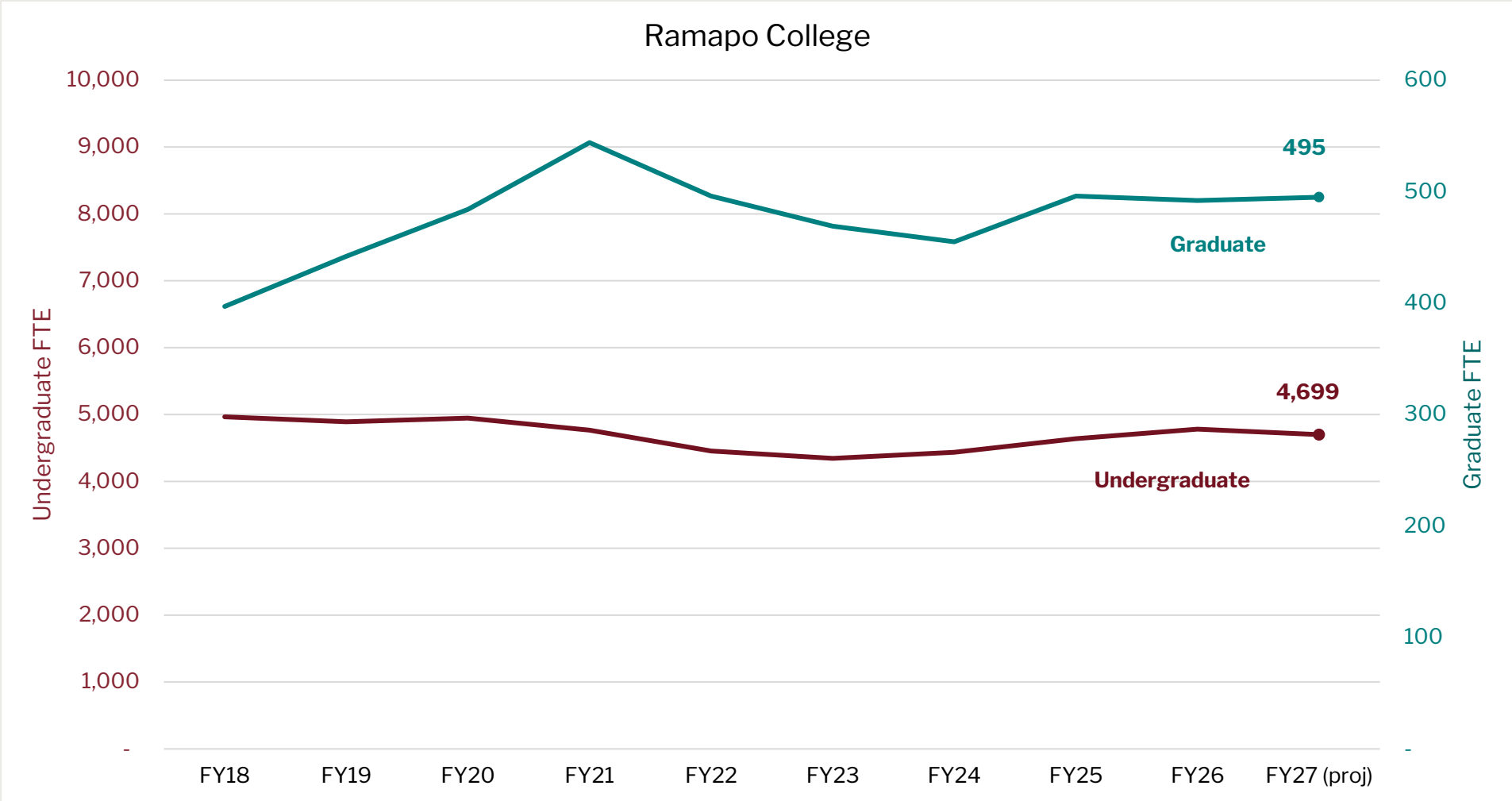
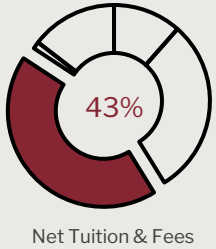
Ramapo College



Fall Enrollment: Headcount



Annualized Enrollment: FTE



Undergraduate is Fall and Spring enrollment, Graduate is full year enrollment.

Increasing Discount Rate (Private Institutions)

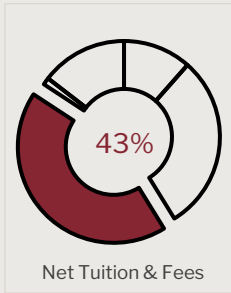
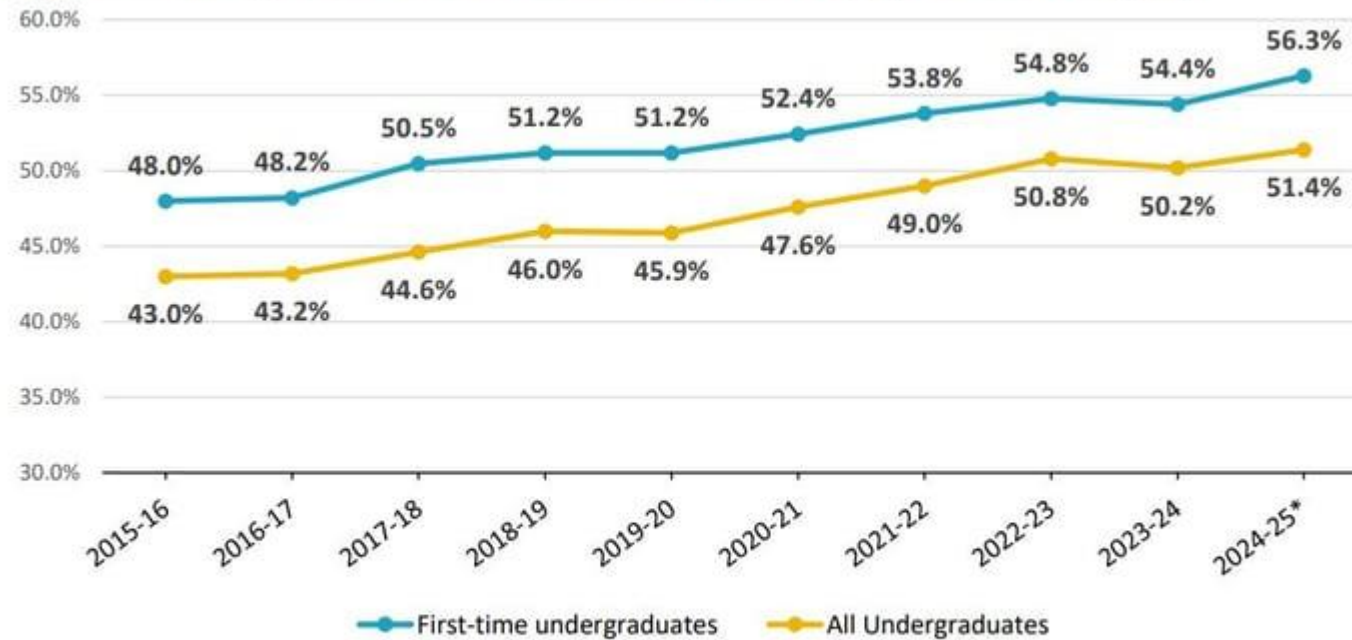


Figure 1: Average Institutional Tuition Discount Rate, by Student Category



Source: NACUBO Tuition Discounting Study, data as of May 2025.

*Preliminary estimates.

RCNJ

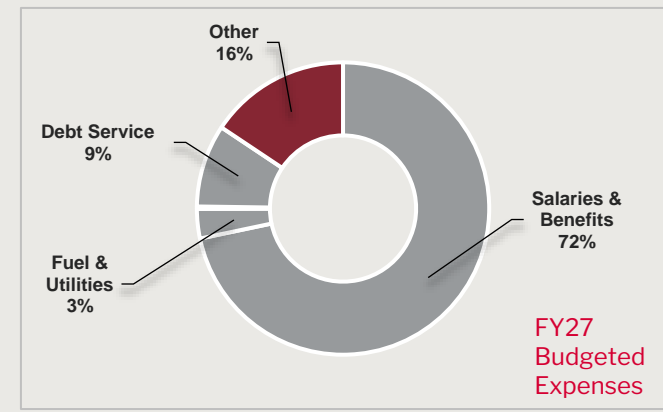
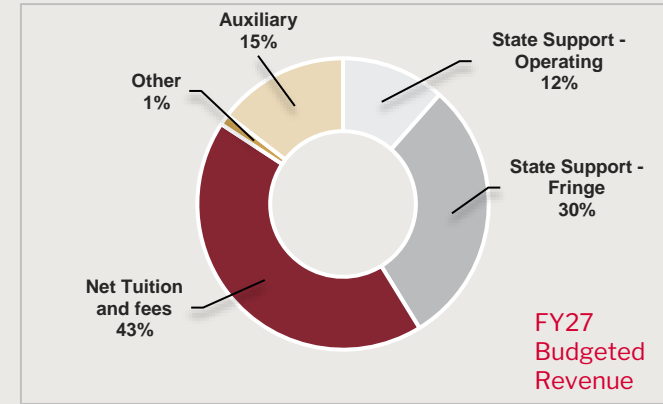
FY27 Budget



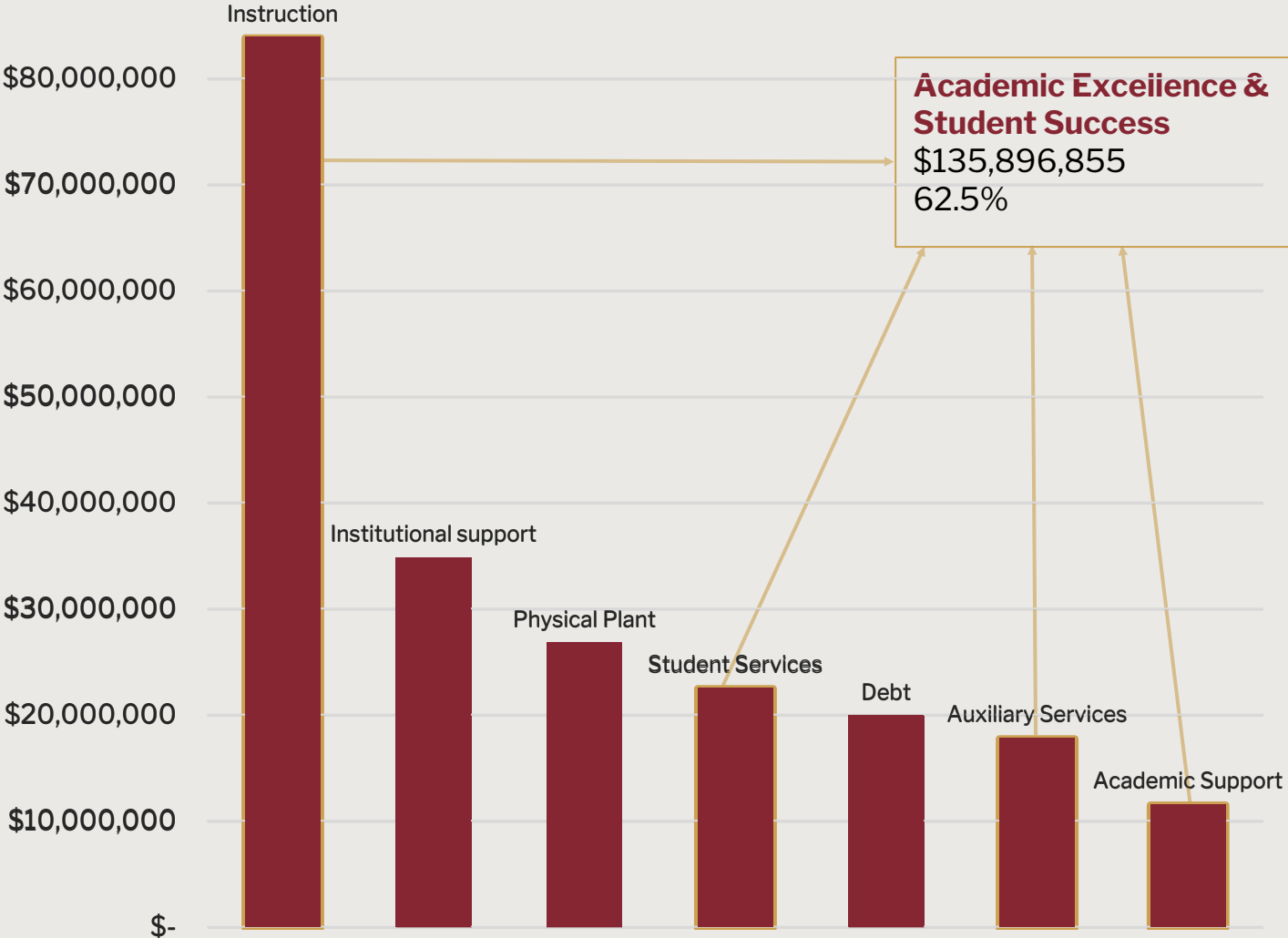
Financial Summary



(dollars in thousands)	FY25 Actual	FY26 Projection	Preliminary FY27 Budget Estimate
Income:			
Net Tuition & Fees	\$ 87,891	\$ 91,581	\$ 90,861
Government Appropriations & Grants	74,521	73,410	86,997
Auxiliary Enterprise Revenue	29,058	31,465	30,726
Interest & Other	6,447	5,112	2,538
Total Income	197,917	201,569	211,123
Expenditures:			
Salaries & Benefits	127,588	128,159	156,383
Non-Salary Expenditures	33,993	40,846	41,782
Debt Service	17,423	19,897	19,941
Total Expenditures	\$ 179,004	\$ 188,901	\$ 218,105
Change in Net Position	\$ 18,913	\$ 12,668	\$ (6,983)
Change in Net Position %	9.6%	6.3%	(3.3%)
Other Transfers (Capital)	\$ (6,443)	\$ (5,500)	
Projected change to Net Assets	\$ 12,470	\$ 7,168	\$ (6,983)



FY27 Budget Estimate Expenditures by Program



Positive Bond Ratings

Factors supporting our A rating from S&P Global & A2 rating from Moody's

- *Student quality as measured by retention, selectivity and graduation rates*
- *Recent enrollment growth in FTE, more than 8% since fall 2023*
- *Solid retention rates, reaching 85% in fall 2025*
- *Good brand and strategic position as a regional public liberal arts college*
- *Conservative budgeting to maintain fiscal balance and agility*
- *Solid unrestricted liquidity provides operating flexibility*

FY27 Budget Considerations

Currently evaluating a 4-6% increase for both tuition and housing rates

In-state tuition moves to \$9,160-\$9,336 semester or \$18,320-\$18,672 annually

Estimated FY27 tuition rate increases:

Rowan 5% (approved) NJIT 4-6% Kean 3-5% WPU 3-5% TCNJ 3% Thomas Edison 3-4% NJCU 5%

- Uncertainty at federal & state level through FY27 & beyond
- State appropriations lower than current year
- Continued CPI increase
- Labor costs – COLA and additional step for all unions
- Full-time fringe rate budgeted at 77%
- Addressing the federal gap for student services-TRIO, EOF, Upward Bound, McNair, Summer TAG

FY27 Budget Considerations

- No continuous, predictable funding source to address capital and deferred maintenance
- Scholarships/tuition waivers continue to grow
- Undergraduate enrollment (FTE) increasing
- Graduate enrollment (FTE) decreasing
- Fall 2026 occupancy rate (% of available beds filled) increasing
- Continued strategic position review and controls
- Increased allocation for utilities, infrastructure, and deferred maintenance
- Grant uncertainty: TRIO, EOF, Upward Bound, McNair, Summer TAG

Budget Development

The Budget Burger

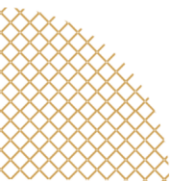


Balanced Budget Burger



RCNJ

Forging Ahead... From Plan to Practice



Academic Restructure

SSSW School of Social Sciences and Social Work

ASB Anisfield School of Business

AHE School of Arts, Humanities, and Education

SNH School of Science, Nursing, and Health

Undergraduate Studies and Honors

Library and Learning Commons



Restructured schools to blend traditional liberal arts and professional education programs

New Academic Initiatives

\$4.8M awarded in FY26

Grants: \$6.8M pending

Highlights from the Comprehensive Academic Plan (CAP)

- Enhancing curriculum, academic structures, and leadership to prepare students for life and career

New 4-school structure effective July 1

Anisfield School of Business (ASB)

School of Science, Nursing, and Health (SNH)

School of Arts, Humanities, and Education (AHE)

School of Social Sciences and Social Work (SSSW)

- Academic policies to guide program structure and program governance
- Program review and program based curricular revisions
- Interdisciplinary Studies (Self-Designed) Major
- Preparation to implement new General Education program (Fall 2028)

Strategic Partnerships

- President's Healthcare Advisory Board
 - Radiography program (in development)
 - Nursing professional development programs
- Cahill Career Center
 - Career & Internship Fairs (Accounting, Analytics and Technology, Nursing and College-wide) hosted 102 employers including major health care organizations, as well as, digital innovation and sports & entertainment partners
 - New partners include the Hospital for Special Surgery (HSS) and Gain Theory
- Partnerships with other institutions of higher education
 - Thomas Edison
 - Sussex County Community College
 - Rockland Community College
 - KNUST Ghana
- Non-Profit Community Partners
 - Center for Food Action
- ROTC/Veterans/National Guard
- NJ Film Commission (RCNJ site for filming)

Campus Infrastructure Needs and Other Expenditures

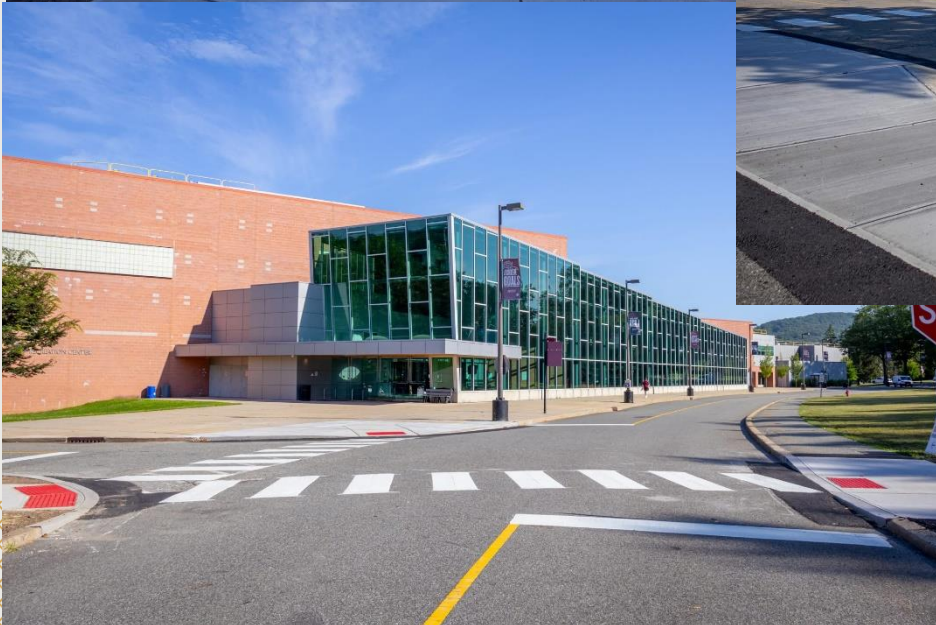
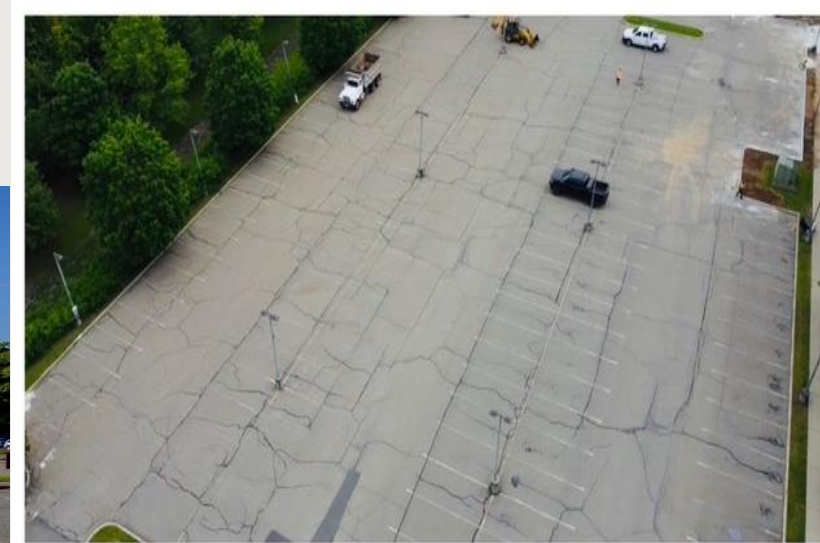
- Completed ~\$6.7M in projects
 - Mackin / Bischoff Parking Lot repaving
 - Outdoor Spirituality Center revitalization
 - A/V Refresh for 20 Classrooms
 - IT, Network, & Other Equipment refresh
 - EntraID and GoTo Phone projects
 - First Gen Student Center
 - Veterans Center
 - EOF Office refresh
 - Birch Mansion Architectural Assessment
 - H-wing Door and Transom replacement
 - Learning Commons Art display
 - CCTV System enhancements
 - Stormwater Runoff System maintenance
 - Fire, Safety, & Regulatory Compliance Projects
 - Bradley Floor refinishing
 - Mattress replacements
 - Dining Equipment replacements
 - New Public Safety Vehicles (2 ea)
- Near Term / In Progress
 - \$31.7M Linden renovation (state grant)
 - \$2.5M A&P Lab Expansion
 - \$2.4M Main Parking Lot Repaving
 - \$1.5M Facilities Admin Trailers Replacement
 - \$1.1M Overlook Pedestrian Bridge replacement
 - \$0.4M CPA Upper Stairs replacement
 - \$0.3M Signage and Wayfinding Project
 - \$0.3M Classroom FFE refresh
 - Various ResLife, Athletics, and Other DM compliance needs (including ASB Ramp replacement)
- Preexisting DM, LCR, & Capital needs = \$218M+ (high priority needs include C/D/H Reno, ESIP, & Network Infrastructure)
- New FY27 requests = ~\$21M (high priority needs include Bradley Roof, CPA Laundry Building, Elevator Replacements, Cahill Center Project, & Classroom FFE)

DM = deferred maintenance; LCR = Life Cycle Replacement

Rejuvenated Spiritual Center



Paving and Sidewalk Cutouts



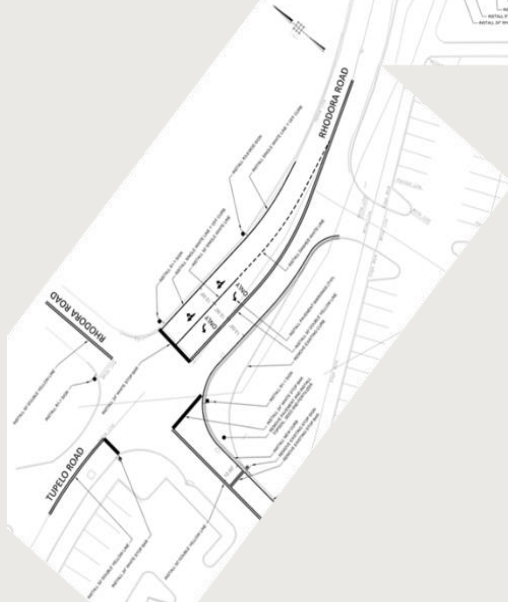
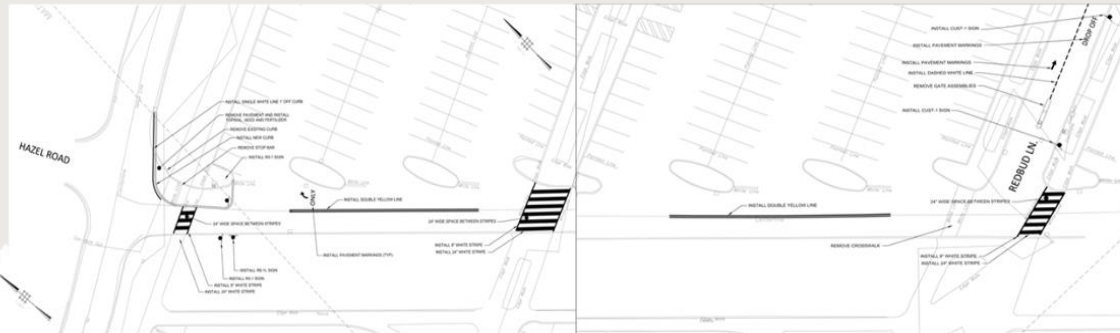
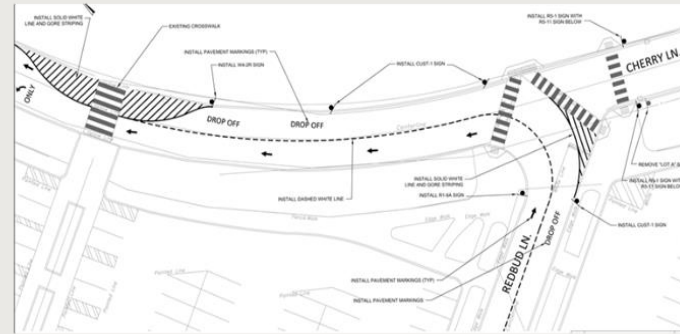
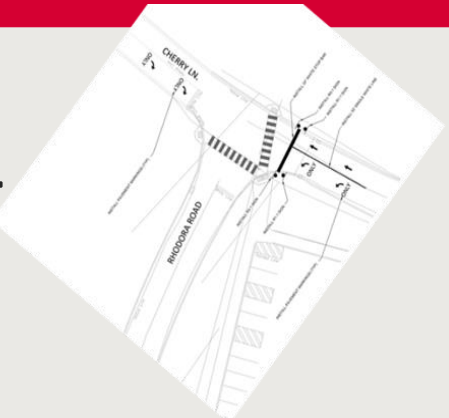
Smaller Scale Projects



In Progress



Main Parking Lot Repaving



- Traffic Flow Change
- Designated Drop Off Areas
- Walking Paths
- Trees and shrubs
- Steps / Ramp on Path from Village to Learning Commons
- No more gate arms
- **Summer Parking will be fun!!!**

What Can We Do for Our College?

Act with purpose in accordance with *Boldly Ascending*

- Participate (unit effectiveness and assessment, Middlestates contributions, Commencement, support student events)
- Innovate (opportunities for new revenue streams, new programs, better ways to do things)
- Manage prudently (opportunities for cost savings)

Be Bold, Be Kind, Be a Good Teammate

“As an institution, we can position ourselves on the leading edge of change if we are brave enough to ask: What’s next? We are not to be complacent, but always stretching, being bold, prudently accepting risk, while always grounded in our values in our students’ best interest. This mindset must permeate at all levels. Ramapo College’s mission, vision and values are powerful and they give us the space to be bold.”

Cindy R. Jebb, Ph.D.

Strategic Priorities

Enrollment

Talent management

Institutional culture

Strategic partnerships

RCNJ

Questions?

Thank you!

