NEW JERSEY OFFICE OF THE SECRETARY OF HIGHER EDUCATION

FY25 Financial Assessment and Risk Monitoring (FARM)

Institution Info

Institution Name: Ramapo College of New Jersey

Institution Sector: State Colleges & Universities

Fiscal Year End: 06/30/2025

Date external audit completed: 2025-12-19

Accounting reporting standard: Public Institutions, GASB (Governmental Accounting Standards Board)

Part A: Financial Performance

Unrestricted Net Assets: 36711

Expendable Restricted Net Assets: 2516

Nonoperating Expense: 9132

Operating Revenue: 121520

Operating Expense: 179452

Nonoperating Revenue: 82065

Net Nonoperating Revenue (Expense): 72933

Change in Net Position: 15001

Net Position (Beginning of year): 118110

Long Term Debt: 219942

Pension Expense: -4575

Net Pension Liability: 84585

Deferred Inflows Related to Pension: 1912

Deferred Outflows Related to Pension: 8271

Part B: Internal, External and Compliance Risk

Operating Expense: 179452

Cash and Cash Equivalent: 126682

Unrestricted Cash and Cash Equivalent: 85396

Unrestricted Investment: 97750

Total Investment: 97750

Tuition and Fees (net of financial aid): 61399

Operating Revenue: 121520

Principal Payment (Debt): 3174

Interest Payment (Debt): 9132

Total Enrollment (12-month unduplicated and Dual Enrollment): 6731

Debt & Debt Covenant

Institution carries debt: Yes

Institution credit rating agency: S&P Global

Institution's current credit rating (FY 2025): A

Debt covenant on loan agreements: No

Audit Findings

Audit report findings or questioned costs in FY2025 audited financial statements: No

Component Unit

Component unit accountable for and not reflected in financial statements: Yes

CU Unrestricted Net Assets: 2601

CU Temporarily Restricted Net Assets: 34550

CU Change in Unrestricted Net Assets: 412

CU Change in Net Assets: 412

CU Property, Plant & Equipment (net of depreciation): 0

CU Total Unrestricted Revenue: 0

CU Total Net Assets (Beginning of Year): 29940

CU Total Expenses: 1991

CU Plant Related Debt: 0

Certification

Individual completing / certifying accuracy: Frank Di Pentima

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