

RAMAPO COLLEGE OF NEW JERSEY

Description

As the State's premier public liberal arts college, Ramapo College of New Jersey ("Ramapo", the "Public College" or the "College") is 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, and promotes diversity, inclusivity, sustainability, student engagement and community involvement.

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.

In 2024, Ramapo College earned a top 10 ranking as a Top Public School in the region from the *U.S. News & World Report Best Colleges*. In addition, Ramapo College also placed among the Best Colleges for Veteran Students for the seventh year in a row. Ramapo College's residence halls continue to be ranked #1 among all public and private colleges and universities in the state of New Jersey (the "State") by *Niche* in its announcement of the 2025 Best College Dorms in America. Nationally, Ramapo is ranked in the top 1 percent of institutions. Ramapo has also again been named to *Forbes' America's Best Colleges for 2024*, retaining its top 10 ranking for public medium-sized schools. Only 500 four-year schools were selected after careful review of data points that include alumni earnings, student debt load, graduation rate, return on investment, and retention rate. The College is sometimes mistaken for a private college, in part, due to its unique interdisciplinary academic structure, its size (Fall 2024 enrollment of 5,981 students) and its pastoral setting in the foothills of the Ramapo Mountains on the New Jersey/New York border. Its designation as New Jersey's "public liberal arts college" by the State Legislature declares the Public College's commitment to affordable, undergraduate and graduate, liberal arts education.

The Public College is located in Mahwah Township, in northwestern Bergen County occupying 300 acres. Facilities on the barrier-free campus include general classrooms, laboratories, academic buildings, an administration building, learning commons, a center for fine and performing arts, a sports and recreation center, campus life buildings, playing fields, dining halls, student apartments and residence halls.

The Public College moved to become Standardized Test Optional (SAT) in Fall 2021. The Public College strives to attract students with high grade point averages, a rigorous high school schedule, and high class ranking. For the Fall 2024 semester, the Public College's freshman acceptance rate was 70%. The College strives to create a rich and diverse learning environment similar to the diversity reflected in the state of New Jersey. In FY11, 22% of students identified as minority (African American/Black, Hispanic American, Native-American, Hawaiian/Pacific Islander, or Asian-American), a number that increased to just over 43% in FY24. Ramapo is currently qualified for a HSI (Hispanic Serving Institution) status with 25.6% Hispanic or Latino/a students and an AANAPI serving institution with over 10% of enrolled students from Asian American, Native American or Pacific Islander descent.

The Public College's mission is focused on four educational "pillars": international, intercultural, interdisciplinary and experiential, all of which are incorporated throughout the curriculum and co-curricular activities. The international mission is further accomplished through an emphasis on global programs such as study abroad.

Organized into five interdisciplinary Schools offering over 55 undergraduate and graduate degree programs, the Public College's offerings are complemented by lectures, online education, performances, and off-campus experiences. The Public College offers bachelor degrees in the arts, business, the humanities, the social sciences, and the sciences, as well as in professional studies such as nursing, social work, and teacher education. Eleven graduate programs are currently offered, leading to a Master of Arts in Educational Leadership (MAEL), a Master of Science in Nursing (MSN), a Master of Business Administration (MBA), a Master of Arts in Special Education (MASE), a Master of Social Work (MSW), Master of Science in Accounting (MSAC), Master of Science in Data Science (MDS), Master of Creative Music Technology (MCMT), a Master of Science in Applied Mathematics (MSAM), a Master of Science in Computer Science (MSCS), and the Doctor of Nursing Practice (DNP). The Public College offers joint degree programs with Rutgers in Clinical Laboratory Science, Allied Health Technologies, Medical Imaging, Physical Therapy, and Physician Assistant and maintains articulation agreements with other participating institutions in chiropractic medicine, osteopathic medicine, dentistry, optometry, and other professional fields.

The Public College has the following accreditations: the Middle States Commission on Higher Education, the Teacher Education Accreditation Council, the Council on Social Work Education, the Accreditation Commission for Education in Nursing, and the Association to Advance Collegiate Schools of Business.

An important key to the Public College's strategy has been the building of partnerships with members of the College community, the surrounding communities, the State, high schools, other colleges, and domestic and international corporations. Faculty and staff have been successful in obtaining major grants from state and federal agencies to support research, scholarship, partnership development, curricular innovations, public seminars, and conferences. Most recently, the College received funding to provide scholarships for K-12 teachers in STEM (National Science Foundation Robert Noyce Teacher Scholarship Program); to expand the College's capacity to serve low-income students (US Department of Education Strengthening Institutions Program); and to support professional development of teachers in New Jersey (NJ Department of Education Climate Change Learning Collaborative). Faculty and student scholarship continue to be a priority which has resulted in recognition in the form of Fulbright, Gilman, Boren, Spark, and Guggenheim fellowships, scholarships, and awards, as well as international presentations.. These efforts highlight the work of Ramapo faculty and staff, and their dedication to the public mission of the College and success of our students.

In January 2023, the College unveiled its new strategic plan, *Boldly Ascending 2023-2029*. This plan provides Ramapo with direction and priorities. The plan reaffirms Ramapo's roots in a liberal arts education, student-focused, inter-cultural and global understanding, and experiential learning. Following the strategic plan, a Comprehensive Academic Plan and a Strategic Communications Plan were released as well. The College also published a Comprehensive Facilities Plan, *Revitalize, Renew, and Retool*, in January 2024, which sets the stage for the renewal and replacement of facilities in support of the strategic plan. All four plans were developed through a very collaborative process which was kicked off by a robust strategic planning process through which the community gathered to explore its context, ignite passion, envision the College's environment and ultimately, make a bold impact.

Curriculum

A key element in the curriculum design is the organization of the Public College into five Schools that extend beyond the limits of single academic disciplines or subject areas. The Schools are small in size to encourage close student-faculty interaction and to ensure responsiveness to individual needs. Students may choose from 44 undergraduate major/degree programs in traditional and interdisciplinary studies or any of 11 graduate degree programs.

1. The Anisfield School of Business (ASB) – ASB seeks to prepare students for careers in business and positions of responsibility in both public and private sectors. The international dimensions incorporated into the ASB academic programs offer skill development so students may participate actively and successfully in the global marketplace. Students also receive excellent preparation for pursuing graduate business and law school degrees. ASB offers majors in Accounting, Economics, Finance, Information Technology Management, International Business, Management, and Marketing, a Master of Business Administration, and a Master of Science in Accounting.
2. The School of Contemporary Arts (CA) – The challenges of contemporary global society require individuals who can integrate diverse fields of knowledge and find creative solutions to increasingly complex problems. This creative process is one of the basic concerns of CA in its many courses and activities, including drawing, stage design, public speaking, film script, video/radio production, and musical composition. CA offers majors in Communication Arts, Contemporary Arts, Filmmaking, Music, Theater, and Visual Arts, as well as a Master of Fine Arts in Creative Music Technology.
3. The School of Humanities and Global Studies (HGS) – Courses in American studies, international studies, world languages, history, literature, political science, anthropology, and philosophy are designed to present the culture and institutions of the United States and the global community from both a domestic and a comparative point of view. These courses acknowledge the contributions of several disciplines in studying significant themes and problems in humanities and global studies. HGS offers majors in Africana Studies, American Studies, English and Literary Studies, History, Humanity and Global Studies, International Studies, Philosophy, Political Science, and Spanish Language Studies.
4. The School of Social Science and Human Services (SSHS) – The focus in SSHS is on understanding community life in an age of multicultural interactions: the way in which communities and neighborhoods are formed and the way in which people exercise control over their daily lives as well as the future of pluralist communities. The programs of SSHS are designed to prepare students for various careers in social and public service, counseling, research, human resources, teaching, and law enforcement and for graduate and professional study. SSHS offers majors in Elementary Education, Environmental Studies, Law and Society, Neuroscience, Psychology, Social Science, Social Work, Sociology, Sustainability, and Teacher Education as well as a Master of Arts in Educational Leadership, a Master of Arts in Special Education, and a Master of Social Work.
5. The School of Theoretical and Applied Science (TAS) – The primary mission of TAS is to provide students with an in-depth understanding of the sciences and mathematics not only in the context of the liberal arts but also in the broader social, cultural, and ethical contexts of scientific and technological development. Emphasis in the curriculum is placed on undergraduate research and preparation for further study and professional service. In addition to the jointly-offered majors in Biomedical Informatics, Chiropractic, Clinical Laboratory Science, Dentistry, Medical Imaging

Science, Medicine, Optometry, Physical Therapy, Physician Assistant, and Podiatric Medicine, TAS offers majors in Biochemistry, Bioinformatics, Biology, Chemistry, Computer Science, Cybersecurity, Data Science, Engineering Physics, Environmental Science, Integrated Science Studies, Mathematics, and Nursing as well as a Master of Science in Applied Mathematics, a Master of Science in Computer Science, a Master of Science in Data Science, a Master of Science in Nursing and a Doctor of Nursing Practice.

In recent years, the Public College has strengthened its academic reputation in liberal arts and professional studies by enhancing rigor in general education and the majors, reinforcing the four educational pillars of international, interdisciplinary, intercultural, and experiential education, creating a teaching-and-learning environment appropriate for a first-rate residential college with a curriculum based in the liberal arts, enhancing connections between the liberal arts and professional programs, and attracting outstanding faculty and students to the College.

Governing Body

Ramapo College of New Jersey is governed by a Board of Trustees consisting of up to eleven public members who are citizens of the State of New Jersey. The Governor, subject to the advice and consent of the State Senate, appoints each public member of the Board of Trustees for a term of six years. The Board also includes a voting student trustee and non-voting alternate student trustee; and the President of the College serves as *ex officio*, non-voting trustee. The Board also has the following non-voting representatives: Faculty Assembly representative, Ramapo Staff Association representative; and a Student Government Association representative.

Pursuant to N.J.S.A 18A:64-6, the Board of Trustees has general supervision over and is vested with the conduct of the College. It is responsible, in part, for determining curricula and programs, establishing policies, stewarding institutional resources, and appointing and promoting the faculty and professional staff. The Board of Trustees also possesses the authority to appoint and periodically review the College President.

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The present trustees with their occupations, places of business or residence (in New Jersey), and expiration dates of their current term as trustee are:

Trustee / Position / Township	Term Expires	Occupation
Michael Ben-David, Franklin Lakes	June, 2028	Superintendent of Tenafly Schools
William F. Dator, Immediate Past Chair, Mahwah	Active/Awaiting Reappointment	Real Estate Broker/Residential & Commercial
Sarah Glisson, Cinnaminson	Active	Alternate Student Trustee
Marize Helmy, Franklin Lakes	June, 2027	Attorney
Dr. Cindy R. Jebb (ex-officio Member)	N/A	President of the College
Kyree Robinson-Banks, Newark	Active	Student Trustee
Chris Lopez, Oakland	June, 2027	Founder, ProfiTank
Albert C. Nieves, Wood-Ridge	June, 2026	Vice President, Technology
George C. Ruotolo, Jr., Cliffside Park	Active/Awaiting Reappointment	Chair and CEO Ruotolo Assoc.
Adam J. Sabath '93, Moorestown	Active	Owner, The Advocacy and Management Group
David G. Schluskel, Teaneck	Active/Awaiting Reappointment	Property Development Executive
Vacant		
Susan A. Vallario, Chair, Upper Saddle River	Active/Awaiting Reappointment	Retired, Employment & Manufacturing Executive

Administrative and Academic Officers

The major administrative and academic officers of the Public College include Ramapo's President as chief executive officer and *ex-officio* member of the Board of Trustees, the President's Mission Element Team, whose biographies and a brief description of their roles follows below, as well as a Vice President and General Counsel and a Vice President for Government Relations. The following paragraphs present a brief description of the background of each of these administrative and academic officers.

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 U.S. Military Academy at West Point. Under her leadership, Ramapo College launched a comprehensive Strategic Planning process through a set of campus-wide conversations and hands-on workshops. During her tenure as president, Ramapo has opened the doors to the renovated George T. Potter Library and new Peter P. Mercer Learning Commons, hosted noteworthy guest speakers, advanced a strategic reorganization, earned regional and national accolades, enrolled its largest and most diverse class, and has celebrated the awarding of prestigious Fulbright, Gilman, and Boren fellowships earned by its students, faculty, and staff. As Dean at West Point, she chaired the Academic Board; oversaw 13 Academic Departments and 26 research centers, and led a complex, diverse, and mission-oriented organization through two major crises: the federal hiring freeze in 2017 and the COVID 19 pandemic, emerging stronger each time. Under her leadership, her team elevated the Academic Program through transforming the schedule; framing the curriculum; emphasizing diversity, equity, and inclusion; setting the path for the visionary Academic Building Upgrade Program; incorporating best practices of talent management; establishing tenure tracks for civilian faculty; strategically investing in the Academy's IT infrastructure; expanding and diversifying resource support; and establishing a faculty development hub-

all while fostering student achievement. Prior to her appointment as Dean, Dr. Jebb served as the Professor and Deputy Head of the Department of Social Sciences in 2005 and later Professor and Head of the Department from 2013-2016. During this time, she led curriculum design efforts; grew student internship opportunities; launched student and faculty mentoring programs; advanced diversity, equity, and inclusion initiatives; oversaw six academic programs and two highly performing research organizations; consistently graduated Rhodes, Marshall, Fulbright, and Truman Scholars, as well as other post-graduate scholarship winners; and expanded and diversified resource support. Further, she co-chaired West Point's Middle States Accreditation Self Study and assisted in establishing West Point's Combating Terrorism Center and Conflict and Human Security Studies Program. A former military intelligence officer, an active member of the Council on Foreign Relations, a recipient of an honorary doctorate from Bard College, and a well-regarded scholar and instructor, Dr. Jebb has taught courses in Comparative Politics, International Security, International Relations, Cultural Anthropology, Terrorism and Counterterrorism, and Officership. She is the author and co-author of three books, two monographs, and a variety of journal articles, book chapters, and conference papers. Dr. Jebb has also served in command and staff positions at home and abroad; conducted human security research in Africa; and completed study projects in Iraq and Afghanistan to include serving as a senior advisor to the Chief of the Office of Security Cooperation-Iraq during the Summer of 2015. Dr. Jebb earned a B.S. from the United States Military Academy at West Point, a M.A. in Political Science from Duke, an M.A. in National Security and Strategic Studies from the Naval War College, and a Ph.D. in Political Science from Duke University.

Michael Middleton, Ph.D. Provost and Vice President for Teaching, Learning, & Growth, joined Ramapo College in 2023. Provost Middleton began his professional career as a high school mathematics teacher in Massachusetts working with at-risk youth. He also served as Assistant Dean of Freshmen at Harvard University overseeing academic and residential programming for first-year students. These experiences led him to a doctoral study at the University of Michigan conducting research on the relation of classroom and cultural contexts on adolescent achievement motivation and well-being. He continued this research as a faculty member at the University of New Hampshire (UNH) in diverse community settings locally, nationally and internationally and has received funding for this work through the National Science Foundation. His scholarship includes his recent book *Motivation to Learn: Transforming Classroom Culture to Support Student Achievement*. As Chair of the Education Department at UNH he led the reorganization of the department to enhance scholarship, innovative partnerships and faculty diversity. At UNH he held the John and H. Irene Peters Professorship in Education to support his teaching, research and service and was a recipient of a UNH Faculty Excellence in Teaching Award. He also served as Dean of the College of Education and Human Development at University of Massachusetts Boston and immediately before coming to RCNJ, he was the Klara and Larry Silverstein Dean of the School of Education at Hunter College, CUNY. In his leadership roles he has focused on leading academic communities in increased community engagement, strategic planning, and addressing issues of equity and justice.

Colleen O'Keefe, CPA is the Public College's Chief Financial Officer/Vice President for Fiscal Health and joined Ramapo College in 2017. VP O'Keefe's responsibilities include leadership of the College's financial planning and budget management, accounting, student accounts and procurement. She joined Ramapo in 2017 as Assistant Vice President of Business Services and Controller. During her tenure at Ramapo, she has served as a member of the Policy Committee, the Strategic Resource Allocations Board, the Health and Safety Committee and participated on several search committees. VP O'Keefe began her career in public accounting right out of college, serving both large SEC clients as well as not for profit and higher education clients. After over 20 years in public accounting, she transitioned into consulting as the director of internal audit at a large international manufacturer and moved into the New Jersey higher education arena in 2014. She graduated

Magna cum Laude with a B.S. from the University of Richmond and is a certified public accountant in New Jersey, and a member of the American Institute of Certified Public Accountants.

Christopher Romano, Ed.D. is the Public College's Vice President for Strategic Enrollment, Outreach and Engagement and the Executive Director of the Ramapo College Foundation. Dr. Romano joined Ramapo in 2007, and now leads the division of Enrollment Management, including the offices of Admissions, Student Success (Advising, First-Year Experience & Testing), Career Services, Financial Aid, Marketing & Branding, Athletics, the Educational Opportunity Fund, and as well as the Office of Institutional Advancement and the Ramapo College Foundation operations. In his role, Dr. Romano is responsible for the development and maintenance of Ramapo's Strategic Enrollment Management (SEM) Plan aimed at defining targets for rates of enrollment, persistence, and graduation, but also developing strategies to help the College reach its optimum enrollment levels. Prior to serving as the Vice President, Dr. Romano served as the Associate Vice President of Enrollment Management and as the special assistant to the president of the College where he was responsible for strategic planning, resource allocation, and institutional effectiveness. Dr. Romano earned his bachelor's degree in international relations from Saint Joseph's University (PA), a master's in higher education administration from Harvard University and his doctorate (Ed.D.) from Creighton University. He has presented nationally on Strategic Enrollment Management as a model for implementing change, the Student Engagement Project at the College, marketing/branding in the context of enrollment management, developing an institutional model for Student Success and utilizing data and modeling to predict student retention. Further, he was invited to serve on a select panel by NAACP (the National Association of Clery Compliance Officers and Professionals) to advise the Department of Education on the future of the Clery Act and Title IX. Most recently, he has spoken nationally on leadership across higher education and served as guest faculty for conferences focused on chiefs of staff, newly appointed academic leaders and mid-level managers.

Michael Yankovich, Ph.D. serves as Vice President for Operational & Administrative Integration. VP Yankovich, joined Ramapo College in 2023 and provides oversight of the Operational Integration Core alongside the Vice President of People Operations and Employee Resources. He provides direction and oversight for facilities management, capital planning, information technology services, emergency preparedness, sustainability, and events and conferences in support of the liberal arts mission of the College. He serves on the Mission Element Team, Board of Trustees Committees, and co-leads the Cabinet of Agents and Emergency Preparedness Planning Committee. Prior to joining Ramapo College, he served as the Vice Dean for Operations and as an Academy Professor in the Department of Mathematical Sciences at the United States Military Academy at West Point. He served on active duty in the Army as an Engineer Officer with assignments in various operational units around the world and as an Operations Research Analyst with the Army's Office of Economic and Manpower Analysis, the Army's Program Analysis and Evaluation Office at the Pentagon, and the Headquarters of the International Security Assistance Force in Afghanistan. Dr. Yankovich earned a Bachelor of Science degree in Mathematical Economics from the United States Military Academy at West Point, a Master of Public Policy degree from Duke University, and Ph.D. in Economics from the Massachusetts Institute of Technology.

Nicole Morgan Agard, Esq. is the Public College's Chief Equity and Diversity Officer/Vice President for Equity, Diversity, Inclusion & Compliance. VP Morgan Agard joined Ramapo College in August of 2015. VP Morgan Agard's responsibilities include oversight of the Department of Public Safety; the Office of Affirmative Action & Equal Employment Opportunity; the Office of Title IX; the Office of Equity & Diversity Programs, and the Multicultural Center. She is a member of several College committees including: Academic Policy, Institutional Policy, Student Complaints, Bias Response and Prevention, and the President's Staff Recognition Awards. Prior to joining Ramapo, VP Morgan Agard served as an Employee Relations

Coordinator for the New Jersey Governor's Office of Employee Relations and prior to that, she served as Associate Counsel for the Elizabeth Board of Education. VP Morgan Agard began her career as an Employment Litigation Associate at a law firm in Newark, New Jersey and subsequently served as a Deputy Attorney General for the New Jersey Attorney General's Office. VP Morgan Agard, a Rockland County native, is admitted to the Bar of the State of New Jersey and is a member of the National Association of Diversity Offices in Higher Education (NADHOE), the New Jersey State Bar Association, and the Association of Black Women Lawyers of New Jersey. She received her B.A. in Political Science and African/African-American studies from Binghamton University and her Juris Doctor from Northeastern University School of Law. She is a graduate of the National Inclusive Excellence Leadership Academy.

Brittany Williams-Goldstein, Ed.D. is the Public College's Chief of Staff and Board Liaison/Vice President for Policy, Research & Governance. Dr. Williams-Goldstein joined Ramapo College in 2010 and leads the strategic development, implementation and coordination of the Mission Element Team and Board activities as well as the coordination of the Office of the President and leadership of the College's policy, communications/public relations, and institutional research activities. She also serves as College Spokesperson. Dr. Williams-Goldstein began her professional career as a journalist and later transitioned into higher education as an instructor of Spanish and English as a Second Language. She has also fulfilled roles as Chief Human Resources Officer and Designated School Official. Her research focuses on the intersections of governance, professional authority, and trusteeship. She has presented nationally on board of trustees' development and was awarded the Professional Board Staff Member Award (Northeast) by the Association of Community College Trustees. She earned her Ed.D. in Educational Leadership from Rowan University, her M.S.Ed. in Higher Education Management from the University of Pennsylvania, and her B.A. in Communications/Spanish from William Paterson University. She is a graduate of the Chair Academy for Leadership, is certified in Affirmative Action Complaint Processing, and is a trained Title IX investigator. Dr. Williams-Goldstein is also an advocate for the rare disease community, and a member of the Public Relations Society of America and the Board Professionals Network of the Association of Governing Boards.

Virginia A. Galdieri, MBA is the Public College's Vice President for People Operations and Employee Resources. VP Galdieri joined Ramapo College in 2018 and leads the Office of People Operations and Employee Resources. She began her career at the Port Authority of New York and New Jersey as an HR Business Partner focusing on recruitment, policy and organizational development. She later transitioned to the corporate sector serving as the Global Director for Innodata, Inc., a leading global data engineering company that primarily focuses on providing data annotation, collection, and management services to help businesses develop and improve their Artificial Intelligence (AI) models, particular in the realm of Generative AI. While with Innodata, VP Galdieri was responsible for all human resources activities in the United States, Europe and Israel. She transitioned to higher education in 2011 as the Executive Director of Human Resources and was later promoted to Vice President for Human Resources at Centenary University. VP Galdieri is a certified coach through the Leadership Coaching for Organizational Performance from Rutgers University. She earned her BS in Business Management from Saint Peter's University and her MBA from Centenary University. She is certified in Title IX as a Coordinator, Administrator, and Investigator.

Melissa Van Der Wall, MPA is the Public College's Dean of Students/Vice President for Student Well-being. VP Van Der Wall joined Ramapo College in 2004 as the Director of Student Conduct. In 2012, she served as the Director of Affirmative Action and Title IX Coordinator. In 2014, she was appointed to a position she describes as her "dream job", as the Dean of Students. Dean Van Der Wall previously worked at Seton Hall University where she assumed her first professional role in Residence Life in 1999. Dean Van Der Wall leads the Student Well-being Core and is responsible for creating and maintaining a safe, healthy, and supportive campus environment for nearly 6,000 students. She has developed a vibrant, resourceful, and inclusive

community within her direct areas of supervision: Residence Life, Student Conduct, Specialized Services, Health and Counseling Services, and the Center for Student Involvement. During her leadership, Ramapo's residence halls have been recognized as #1 in New Jersey and top 2% in the country, the College is among the top ten in the nation for students with physical disabilities, and programs such as ENHANCE, Roadrunner Collegiate Recovery Program, and We Care have been established. In addition, Dean Van Der Wall's service includes leadership of the Name Committee, founding of the Office of Violence Prevention, and sharing her expertise before the Senate Higher Education Committee Legislative Hearing on Campus Sexual Assaults. She was acknowledged for her work in this latter area by being named one of the 2019 YWCA of Northern NJ's Women of Influence. Dean Van Der Wall is noted for her Roadrunner school spirit.

Faculty Data

For the fall semester of academic year 2024-2025, the Public College's total full-time faculty, including teaching faculty*, librarians and academic school deans, totaled 197. Of the full-time tenured faculty, 96% hold doctoral or appropriate terminal degrees. The overall student/faculty ratio for Fall 2024, including part-time instructors, was 16 to 1.

TENURED AND NON-TENURED FACULTY (full-time teaching, librarians, and deans)*			
<u>Academic Year (Fall)</u>	<u>Tenured</u>	<u>Non-Tenured</u>	<u>Total</u>
2019-20	189	47	238
2020-21	185	47	232
2021-22	185	45	230
2022-23	161	45	206
2023-24	159	38	197

**Full-time teaching faculty are those teaching 12 or more credit hours per semester.*

Full-time teaching faculty includes tenured, non-tenured and tenure-track faculty.

THE NUMBER OF FULL-TIME-EQUIVALENT FACULTY			
Full-time FTE Faculty and Part-time FTE Faculty			
<u>Academic Year (Fall)</u>	<u>Full-Time (FTE)**</u>	<u>Part-Time (FTE)***</u>	<u>Total</u>
2019-20	203	130	333
2020-21	206	133	339
2021-22	203	127	330
2022-23	188	113	301
2023-24	190	102	292

***Defined as total teaching credits taught by full-time teaching faculty divided by 12.*

****Defined as total teaching credits taught by adjunct instructors and professional staff divided by 12.*

Enrollment Management

In Fall 2024, the undergraduate headcount was 5,444 and the graduate headcount was 537, bringing the total Fall 2024 headcount to 5,981. This is the fourth year that the Public College offered a Standardized-Test Optional application option.

For Fall 2024, 94% of the Public College's undergraduate students were from New Jersey. Among the incoming first year class, students represented 21 counties, with the majority from Bergen (over 40%), Passaic (over 17%), and Morris (9%) counties. Approximately 5% of the Public College's undergraduates enrolled were from New York State, and 1% are from outside the New Jersey/New York area, including international.

In fall 2024, Ramapo enrolled the largest first year class in its history, derived from an enrollment plan focused on 3 S's. The first S, size, reflects that the 1,126 first year students are the largest class in history. The second S, selectivity, reflects an intentional effort to grow size while also improving the college selectivity by 3%. Finally, the Public College's commitment to the third S, social mobility, is reflected in the largest Educational Opportunity Fund (EOF) class and 44% of the first-year class identifying as first-generation, meaning they are the first in their family to enroll in college. This class came from the largest applicant pool in history, with Ramapo receiving 9,009 applications for its class. Recruitment for Fall 2025 has begun with indicators that interest in Ramapo continues to grow. As of December 1, 2024 the College is 10% ahead in applications. Additionally, Ramapo's focus on enhanced marketing and recruitment in key territories farther from the Public College has shown positive returns with applications from Orange and Rockland counties in New York as well as an uptick in Pennsylvania.

The Public College's retention and advisement practices remain strong in the 2024/2025 academic year. Through strategic and intentional use of early alert surveys, mandatory advisement and predictive modeling, the Public College's already above average first-year retention rate was 84% in Fall 2024.

Over 99% of the Fall 2024 new first-time students were full-time, and 64% of the new first-time students resided on campus. A concerted effort has been put into the marketing of the Public College in a manner that appeals to prospective students, helps the institution gain recognition and visibility, and describes the Public College's mission, goals, and objectives. The Admissions Office has increased the number of contacts it makes with potential applicants through the use of SLATE Technolutions CRM system, interactive virtual tours, robust and vibrant on-campus recruitment programs and the implementation of territory management across the State and beyond.

The Public College offers reduced tuition for qualified transfer students from Rockland Community College, Orange County Community College, Dutchess Community College and Westchester Community College in New York. Transfer students in Fall 2024 came from 100 colleges, of which 33 were in New Jersey. Among the 33 New Jersey colleges, 14 were community colleges, 9 were four-year public colleges and 10 were four-year private colleges.

Housing

Since 1973, Ramapo College has completed nine phases of housing related construction and has a current capacity of approximately 2,606 beds. Housing types range from traditional buildings with double-loaded corridor layouts of singles (one-bed) and doubles (two-bed) to apartment suites with double or single bedrooms, living rooms, kitchens and baths.

The percentage of students living on campus is 38% for Fall 2024, compared to 45% in Fall 2019, just prior to the pandemic. Housing occupancies have also shifted as a result of the pandemic. Fall 2024 occupancy is at 71.4% whereas occupancy was 90% in Fall 2019. The Public College continues to enhance the residential life experience and to focus on building the on campus population in an effort to get back to pre-pandemic levels.

Enrollment Data

The table below presents the undergraduate headcount, full-time, part-time, and full-time equivalent for the fall semester of the years indicated. The table also reflects the graduate headcount and full-time equivalent for the fall semester of the years indicated:

Undergraduate					Graduate		Total	
<u>FALL</u>	<u>HEADCOUNT</u>	<u>F/T</u>	<u>P/T</u>	<u>FTE</u>	<u>HEADCOUNT</u>	<u>FTE</u>	<u>HEADCOUNT</u>	<u>FTE</u>
2020	5,412	4,720	692	4,973	630	432	6,042	5,405
2021	5,145	4,459	686	4,664	587	391	5,732	5,055
2022	4,932	4,316	616	4,481	546	386	5,478	4,867
2023	5,013	4,393	620	4,573	508	349	5,521	4,922
2024	5,444	4,539	905	4,818	537	393	5,981	5,211

Admissions Data

The following tables present the number of all first-time and new transfer applicants, those accepted and those enrolled for the fall semester of the years indicated.

The enrollment cycle for Fall 2024 yielded the largest incoming class in the Public College’s history. In addition, 44% of this class identify as first generation. Fall 2024 also brought the largest class of first-year EOF students in its history, with 134 students, up from 97 in Fall 2023.

Early indications for the Fall 2025 enrollment cycle point towards another robust cycle. At the December 12th milestone, close to the December 15th Early Action deadline, priority deadline for nursing, biology and, the Public College’s applications increased 14% compared to the same time last year (Fall 2024).

The Public College's Open Houses and Campus Tours continue to generate additional applications to the Public College.

ALL FIRST-TIME APPLICATIONS, ADMISSIONS, AND ENROLLMENT							
FALL 2020 TO FALL 2024							
	<u>Fall</u> <u>2020</u>	<u>Fall</u> <u>2021</u>	<u>Fall</u> <u>2022</u>	<u>Fall</u> <u>2023</u>	<u>Fall</u> <u>2024</u>	<u>Pct.</u> <u>Change</u> <u>'23 to</u> <u>'24</u>	<u>Pct.</u> <u>Change</u> <u>'20 to</u> <u>'24</u>
Applications	7,980	6,930	7,207	7,553	8,976	18.8%	12.5%
Offers of Admission	5,334	4,858	5,079	5,530	6,341	14.7%	18.9%
Acceptance Ratio	66.80%	70.10%	70.50%	73.20%	70.60%	-3.6%	5.7%
Enrolled	997	900	850	1,012	1,126	11.3%	12.9%
Enrollment Yield	18.70%	18.50%	16.70%	18.30%	17.80%	-0.5%	-4.8%

NEW TRANSFER APPLICATIONS, ADMISSIONS, AND ENROLLMENT							
FALL 2020 TO FALL 2024							
	<u>Fall</u> <u>2020</u>	<u>Fall</u> <u>2021</u>	<u>Fall</u> <u>2022</u>	<u>Fall</u> <u>2023</u>	<u>Fall</u> <u>2024</u>	<u>Pct.</u> <u>Change</u> <u>'23 to</u> <u>'24</u>	<u>Pct.</u> <u>Change</u> <u>'20 to</u> <u>'24</u>
Applications	1,087	825	841	878	1,100	25.3%	1.2%
Offers of Admission	817	638	662	700	741	5.9%	-9.3%
Acceptance Ratio	75.2%	77.3%	78.7%	79.7%	67.4%	-15.4%	-10.4%
Enrolled	420	356	366	368	388	5.4%	-7.6%
Enrollment Yield	51.4%	55.8%	55.3%	52.6%	52.4%	-0.2%	1.9%

Degrees Conferred

The following table shows the number of bachelor degrees awarded during the past five academic years and the cumulative total of undergraduate degrees awarded:

<u>Academic Year</u>	<u>Bachelor Degrees</u> <u>Awarded</u>	<u>Cumulative Total*</u>
Beginning Total		38,766
2019-20	1,273	40,039
2020-21	1,268	41,307
2021-22	1,156	42,463
2022-23	1,157	43,620
2023-24	1,127	44,747

**Duplicated Head-count. Second Bachelors are included in the totals as well.*

Tuition and Fees

The schedule of charges for tuition and fees are shown in the tables below. Effective 2017-2018, the tuition rate combined some of the tuition related fees, and in 2021-2022 all mandatory remaining fees were collapsed into tuition.

UNDERGRADUATE					
ACADEMIC YEAR	2019-2020	2020-2021	2021-2022**	2022-2023**	2023-2024**
State Residents, Full Time					
Tuition (Per Semester)*	\$6,085.60	\$6,207.20	\$7,476.00	\$7,681.50	\$7,988.80
Tuition Related Fees (Per Semester)*	\$1,253.60	\$1,268.80	\$0.00	\$0.00	\$0.00
Out-of-State Residents, Full Time					
Tuition (Per Semester)*	\$10,860.80	\$11,078.40	\$12,347.20	\$12,686.50	\$13,194.24
Tuition Related Fees (Per Semester)*	\$1,253.60	\$1,268.80	\$0.00	\$0.00	\$0.00
State Residents, Part-Time					
Tuition (Per Credit)	\$380.35	\$387.95	\$467.25	\$480.09	\$499.30
Tuition Related Fees (Per Credit)	\$78.35	\$79.30	\$0.00	\$0.00	\$0.00
Out-of-State Residents, Part-Time					
Tuition (Per Credit)	\$678.80	\$692.40	\$771.70	\$792.91	\$824.64
Tuition Related Fees (Per Credit)	\$78.35	\$79.30	\$0.00	\$0.00	\$0.00

*Tuition and fee charges are based on a flat rate of 12 to 18 credits per semester.

**Fees were collapsed to tuition in the FY22 year.

GRADUATE					
ACADEMIC YEAR	2019-2020	2020-2021	2021-2022*	2022-2023*	2023-2024*
State & Out-of-State Residents					
Tuition (Per Credit- MEL/ MET/ MLS/ MSE/ MSN/ MSS/ MSW)	\$722.05	\$736.50	\$795.20	\$819.06	\$851.82
Tuition (Per Credit - MSAC)	\$821.75	\$838.20	\$896.90	\$923.80	\$960.76
Tuition (Per Credit - MBA)	\$983.00	\$1,025.25	\$1,083.95	\$1,116.47	\$1,161.13
Tuition (Per Credit - MBA - new)	\$1,005.15	\$1,025.25	\$1,083.95	\$1,116.47	\$1,161.13
Tuition (Per Credit - DNP)	N/A	\$1,004.70	\$1,063.40	\$1,095.30	\$1,139.11
Tuition (Per Credit - MSDS/MSCS/MSAM)	N/A	\$1,127.75	\$1,186.45	\$1,222.05	\$1,270.93
Tuition Related Fees (Per Credit)	\$58.15	\$58.70	\$0.00	\$0.00	\$0.00

*Fees were collapsed to tuition in the FY22 year.

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HOUSING CHARGES					
ACADEMIC YEAR	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
HOUSING CHARGES	\$ 10,116.00	\$ 10,822.00	\$ 11,510.00	\$10,290.00	\$10,702.00
Per Semester*	\$5,058.00	\$5,411.00	\$5,755.00	\$5,145.00	\$5,351.00
BOARD CHARGES	\$3,632.00	\$3,798.00	\$4,168.80	\$ 4,157.50	\$ 4,406.00
Per Semester**	\$1,816.00	\$1,899.00	\$2,084.40	\$ 2,078.75	\$ 2,203.00

**Housing charges are based upon the averages of double rooms in traditional residence halls to single rooms in apartments.*

***Board charges range from a six meal per week plan to a plan offering unlimited access to residence dining halls and the amounts represent averages.*

Certain of the College's audited and unaudited historical financial information is found below. The College relies on information received from the State of New Jersey related to pension and postemployment benefits other than pension contributions, which information has not been fully audited as it was received from the State of New Jersey in December 2023. As such, audited financial statements are not yet available; however, a draft of the College's unaudited financial statements for fiscal year 2023 accompany this document and may be obtained on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA"), related to prior continuing disclosure undertakings of outstanding indebtedness.

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Condensed Statements of Net Position

The following is a condensed statement of the Public College's net position over the past five fiscal years:

Condensed Statements of Net Position					
(in 000's)					
	2024 (Unaudited)	2023	June 30, 2022 (As Restated)	2021	2020
Assets					
Current assets	\$ 162,125	\$ 120,627	\$ 110,809	\$ 103,307	\$ 119,747
Capital assets, net	304,975	315,055	326,900	331,538	327,255
Other assets	<u>12,541</u>	<u>2,180</u>	<u>2,546</u>	<u>132</u>	<u>149</u>
Total assets	<u>479,641</u>	<u>437,862</u>	<u>440,255</u>	<u>434,977</u>	<u>447,151</u>
Deferred Outflows of Resources	<u>10,643</u>	<u>11,768</u>	<u>11,825</u>	<u>14,198</u>	<u>13,167</u>
Liabilities					
Current liabilities	27,590	23,837	23,783	33,117	43,369
Noncurrent net pension liability	85,858	85,711	84,908	87,622	88,197
Other noncurrent liabilities	<u>242,268</u>	<u>215,033</u>	<u>217,203</u>	<u>213,108</u>	<u>222,933</u>
Total liabilities	<u>355,716</u>	<u>324,581</u>	<u>325,894</u>	<u>333,847</u>	<u>354,499</u>
Deferred Inflows of Resources	<u>8,701</u>	<u>13,405</u>	<u>20,005</u>	<u>20,530</u>	<u>19,625</u>
Net Position					
Net investment in capital assets	102,402	107,072	116,610	120,084	118,066
Expendable restricted	2,338	1,952	1,720	1,301	1,110
Unrestricted capital projects	49,049	42,170	37,725	42,199	45,808
Unrestricted operating current	51,757	43,325	38,566	25,168	15,866
Unrestricted GASB 68 impact	<u>(79,679)</u>	<u>(82,875)</u>	<u>(88,440)</u>	<u>(93,954)</u>	<u>(94,656)</u>
Total Unrestricted, including GASB	<u>21,127</u>	<u>2,620</u>	<u>(12,149)</u>	<u>(26,587)</u>	<u>(32,982)</u>
Total Net Position	<u>\$ 125,867</u>	<u>\$ 111,644</u>	<u>\$ 106,181</u>	<u>\$ 94,798</u>	<u>\$ 86,194</u>

Statements of Revenues, Expenses and Changes in Net Position

The Statements of Revenues Expenses and Changes in Net Position presents the revenues earned and the expenses incurred during the fiscal year, regardless of when the cash is received or paid. This statement is categorized into four sections, the net difference results in an increase or decrease in the Public College's net position.

Statements of Revenues, Expenses and Changes in Net Position For the Fiscal Years Ended June 30, (in 000's)					
	2024 (Unaudited)	2023	2022 (As Restated)	2021	2020
Operating revenues					
Student revenues, net	\$ 89,660	\$ 83,295	\$ 76,022	\$ 65,513	\$ 94,281
Grants and contracts	24,251	18,194	23,907	22,951	17,032
Other	<u>1,295</u>	<u>802</u>	<u>1,401</u>	<u>83</u>	<u>917</u>
Total operating revenues	<u>115,206</u>	<u>102,291</u>	<u>101,330</u>	<u>88,547</u>	<u>112,230</u>
Non-operating revenue					
State appropriation	67,114	59,338	57,413	47,943	43,008
Emergency relief grants	-	-	6,240	13,739	-
Transactions with affiliates	2,231	2,380	2,349	3,066	7,125
Investment and other	<u>8,248</u>	<u>4,257</u>	<u>556</u>	<u>970</u>	<u>1,609</u>
Total non-operating revenue	<u>77,593</u>	<u>65,975</u>	<u>66,558</u>	<u>65,718</u>	<u>51,742</u>
Capital grants and gifts	-	<u>80</u>	-	<u>159</u>	<u>2,049</u>
Total revenues	<u>\$ 192,799</u>	<u>\$ 168,346</u>	<u>\$ 167,888</u>	<u>\$ 154,424</u>	<u>\$ 166,021</u>
Operating expenses					
Instruction	\$62,783	\$55,795	\$58,952	\$54,915	\$ 57,103
Research and Public Service	470	409	550	462	227
Academic support	7,882	6,889	6,729	5,988	6,338
Student services	20,151	17,726	17,018	12,363	14,527
Institutional support	27,757	23,284	22,818	20,881	24,168
Student financial aid	512	450	395	304	453
Operations and maintenance of plant	19,243	18,105	14,528	15,648	14,975
Depreciation	15,713	16,561	14,505	15,688	15,592
Amortization	970	868	808	-	-
Auxiliary	<u>14,309</u>	<u>13,275</u>	<u>12,114</u>	<u>10,420</u>	<u>17,060</u>
Total operating expenses	<u>169,780</u>	<u>153,362</u>	<u>148,417</u>	<u>136,669</u>	<u>150,443</u>
Non-operating expenses	8,786	9,521	8,088	9,151	9,469
Total expenses	<u>\$178,576</u>	<u>\$162,883</u>	<u>\$156,505</u>	<u>\$145,820</u>	<u>\$159,912</u>
Change in Net Position	\$ 14,223	\$ 5,463	\$ 11,383	\$ 8,604	\$ 6,109

In late 2019, an outbreak of a novel strain of coronavirus (“COVID-19”) emerged globally. The outbreak was declared a pandemic by the World Health Organization on March 11, 2020. During 2020 and through 2022, the Public College continued to pivot to ensure the needs of the students and the college community were met. For the Spring 2022 semester, the Public College continued its transition back to pre-pandemic course schedule and course delivery modes. In Fall 2023 and 2024, the majority of courses were being delivered in-person or hybrid.

During fiscal 2022, the Public College restructured and refinanced some of its borrowings, which allowed for an additional saving of over \$6 million in cash flows. This debt restructure, coupled with an additional COVID-19 relief funding of \$6.2 million, caused an increase in net assets for fiscal 2022 of \$11 million (before the impact of GASB 68). While the Public College did not receive relief funds in fiscal 2023 and 2024, and saw fringe rates increase by 26% over the 2-year period, the College continues to grow net assets and exceed budgeted results.

As noted in the financials above, the Public College’s net position continues to strengthen year-over-year, despite the impacts of the new Government Accounting Standards Board pronouncements and COVID-19 impacts. COVID-19 first impacted the fiscal 2020 results as the Public College not only had its State appropriations cut (\$2.6 million), but also refunded \$5.2 million to students as a result of the abrupt move to remote operations. Fiscal 2021 was also a challenging year, with a significant impact to the auxiliary operations due to the hybrid in-person/remote learning, and reduced housing occupancy. In prior years auxiliary operations would gross approximately \$36 million in revenue, as compared to \$8.3 million in fiscal 2021. The net impact in fiscal year 2021 and 2022 of the reduced auxiliary operations was partially offset by COVID-19 grant relief aid of \$13.7 million and \$6.2 million, respectively. While fiscal 2023 saw an uptick in auxiliary revenues, expenses also increased with the return to on campus activities. For the 2024-25 academic year, the Public College expects housing occupancy to be approximately 71%.

Budgeting Procedures of the Public College

The Public College submits an annual request for operational and strategic priority funding to the State’s Office of Management and Budget each fall. The annual budget submission is an opportunity for the Public College to provide justification for its funding request for the upcoming fiscal year. The Governor recommends to the State Legislature for approval, the annual State budget which includes expected funding for the Public College. Once the budget is approved by the State Legislature and signed by the Governor, the appropriations are remitted to the Public College by the State in monthly payments throughout the fiscal year.

The development of Ramapo’s annual operating budget is a campus-wide process, coordinated by the CFO/Vice President for Fiscal Health and the Office of Budget and Fiscal Planning and then approved by the President and senior leadership team. The budget is then presented to the Board of Trustees for their approval, pending the approval of the State budget. Once the budget is in place, there are system controls which do not allow any unit to spend more than is allocated. In addition, the CFO/Vice President for Fiscal Health and the Budget Office monitor the budget daily, and accumulate annual projections monthly. If results significantly differ from expectations, these are quickly assessed and action is taken as needed. At this time, Ramapo anticipates that the fiscal 2025 budget will result in an increase to reserves accumulated from the prior year.

Legislative Appropriations and Operating Expenses

The New Jersey State legislative appropriations made to the Public College and the Public College's operating expenses for the past five fiscal years are as follows:

Fiscal Year Ending June 30	Legislative Appropriations (\$)		Operating Expenses (\$)
	Operational*	Fringe	
2020 (Audited)	13,093,000	29,258,000	12,114,000
2021 (Audited)	16,638,000	28,387,000	136,669,000
2022 (Audited)	19,544,000	36,213,000	147,654,000
2023 (Audited)	22,189,000	40,573,000	152,970,000
2024 (UnAudited)	23,694,000	48,146,289	169,414,000

** Non-Operating Revenue included \$13.7 million and \$6.2 million in Emergency Relief funds received from the state of New Jersey during fiscal year 2021 and 2022, respectively.*

Plant Values (Unaudited)

For the period ending June 30, 2024, total investment in capital assets at the Public College, based on book value (prior to depreciation), is \$562.7 million inclusive of investment in construction in progress of \$7.86 million and land costs of \$3.7 million.

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The Ramapo College Foundation

The Ramapo College Foundation (the “Foundation”), a Section 501(c) (3) not-for-profit corporation, provides the resources that make a difference in the Public College's quest for educational excellence. Founded in March 1971, the Foundation creates partnerships between the Public College and the community and makes available financial support to award scholarships to deserving students, procures instructional equipment to encourage superior performance, provides grants for faculty development and research, and funds special community projects and cultural events. The Foundation also coordinates support for the Public College through the Alumni Association, the Parents Advisory Council and the Friends of Ramapo. The Foundation Board of Governors provides direction and actively participates in all Foundation fundraising campaigns. In addition, the Foundation has also initiated the Business Partners program to create partnerships between the corporate community and the academic world. The partnerships foster interaction with the faculty, provide college services to the business world and promote businesses' support of the Public College.

The Foundation's total net assets have grown from \$699,000 in 1985 to \$29.9 million in 2024. Over the past five years, endowments grew by 25%. In fiscal year 2024, the total revenues received by the Foundation were approximately \$4.5 million, inclusive of \$2.1 million in private grants. The Foundation raises funds for student scholarships and faculty research as well as capital project support for new construction and major renovation of facilities. The most recent capital campaign kicked off in 2017 and ran through 2021 which raised \$13.5. million to open the new Peter P. Mercer Learning Commons. Currently, the Foundation works to secure funding in support of the College's Priority Needs Proposals (PNPs), which were set by the President in direct alignment with the College's new *Boldly Ascending* Strategic Plan.

Ramapo College Foundation		
<u>Fiscal Year</u>	<u>Endowment Market Value</u>	<u>Total Net Assets</u>
2020	\$20,158,039	\$24,740,081
2021	\$25,896,565	\$29,910,152
2022	\$21,651,806	\$25,280,940
2023	\$22,738,468	\$26,706,979
2024	\$25,533,246	\$29,939,906

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Outstanding Indebtedness of the Public College (Unaudited)

As of June 30, 2024, the Public College had outstanding indebtedness it had assumed under certain Leases and Agreements with the Authority of \$219,952,000. The indebtedness set forth in the below table is secured, as applicable, by legally available funds of the Public College. This indebtedness is outlined below:

			June 30,	
			2024	2023 (Unaudited)
			(Unaudited)	
			Interest Rate	
<u>NJ Educational Facilities</u>				
<u>Authority Revenue Bonds:</u>				
Series 2015B	due serially to 2040	3.00% to 5.00%	29,940	29,940
Series 2017A	due serially to 2042	3.00% to 5.00%	76,865	76,865
Series 2022A	due serially to 2053	4.00% to 5.00%	67,880	67,880
Series 2022B	due serially to 2043	4.29%	<u>13,465</u>	<u>13,465</u>
Total NJEFA Revenue Bonds			<u>188,150</u>	<u>188,150</u>
<u>Public College's Share of</u>				
<u>Other NJEFA-Financed</u>				
<u>Programs:</u>				
Capital Improvement Fund				
Series 2014A	due serially to 2034	3.00% to 4.00%	178	191
Series 2016A	due serially to 2023	2.05% to 3.00%	3,714	-
Series 2023A	due serially to 2051	4.63% to 5.25%	<u>10,203</u>	-
Total NJEFA-Financed Programs			<u>14,095</u>	<u>4,106</u>
Total bond Principal			<u>202,245</u>	<u>192,256</u>
Plus: bond premiums			<u>21,843</u>	<u>21,439</u>
			224,088	213,695
Less: current portion			<u>4,136</u>	<u>1,127</u>
Total long-term debt, long-term portion			<u>\$ 219,952</u>	<u>\$ 212,568</u>

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