

A photograph of a modern, multi-story brick building with large glass windows, likely a Rhode Island College building. The building is set against a cloudy sky. In the foreground, there is a grassy area with a black metal fence and some landscaping. A red square logo with the college's name is in the top left, and a white text box with the title is in the bottom right.

**R H O D E  
I S L A N D  
C O L L E G E**

# **Rhode Island College**

## **FY 2027 Budget**



# Why Rhode Island College?

- **RIC is Essential to Achieving Rhode Island's Postsecondary Attainment Goals**
  - Nearly 70 percent of our alumni live in Rhode Island after graduation, 44,000 strong
  - Provides the capacity to achieve the statewide goal of having 70 percent of working age residents with a postsecondary degree or certificate by 2030
- **Continued General Revenue Support Preserves Affordability for Rhode Islanders**
  - The Hope Scholarship is enabling Rhode Island residents to enter the workforce sooner and with less debt and greater financial stability
  - RIC is one of the most affordable public four-year institutions in our region
- **Investment in RIC Expands High-Demand, High-Wage Degree Pathways**
  - A four-year degree from RIC provides students with the credentials they need for in-demand jobs
  - Supports an educated workforce that has the skills and credentials needed by Rhode Island employers
- **RIC Strengthens Communities and Serves as a Statewide Anchor Institution**
  - Over half of RIC's students are First-Generation students
  - Pell grant recipients comprise over half of our undergraduate enrollment



# Return on Investment

- **The Hope Scholarship is driving improved outcomes**
  - When financial barriers are reduced, students can focus on graduating in four-years
  - RIC is implementing changes that improve student outcomes, such as Professional Advising, reducing credit requirements to 120 for graduation, enhancing support systems such as tutoring, and helping to connect students to careers
  - The four-year graduation rate is improving as each cohort is gaining access to the Hope Scholarship with the six-year rate expected to follow in the coming years
  - College graduates make double the earnings of high school graduates
- **A Current Service Level budget**
  - Enables continued improvement to student supports, creating a virtuous cycle
  - Minimizes increases to tuition and fees to keep a bachelor's degree from RIC affordable
  - Stabilizes operations at the college, allowing us to continue investing in strategies that improve retention and graduation rates
- **Capital investments in our campus**
  - The Student Success and Career Readiness Center at Adams Library will further our ability to deliver on producing career ready graduates that support the Rhode Island economy
  - Renovations to our residential life facilities will help maintain occupancy levels that balance our auxiliary enterprises

# RIC is on the Move

## Enrollment Trends

- Rebounding from Fall 2023 enrollment levels
- Forecasting moderate growth in FY 2027
- Growth in transfer students from 2024 to 2025
- Stabilization in enrollment supports operating budget and auxiliaries



## Retention and Graduation Rates

- Increase in freshman retention rate from 73.4 percent to 75.4 percent
- Increase in four-year graduation rate from 21 percent to 29.0 percent

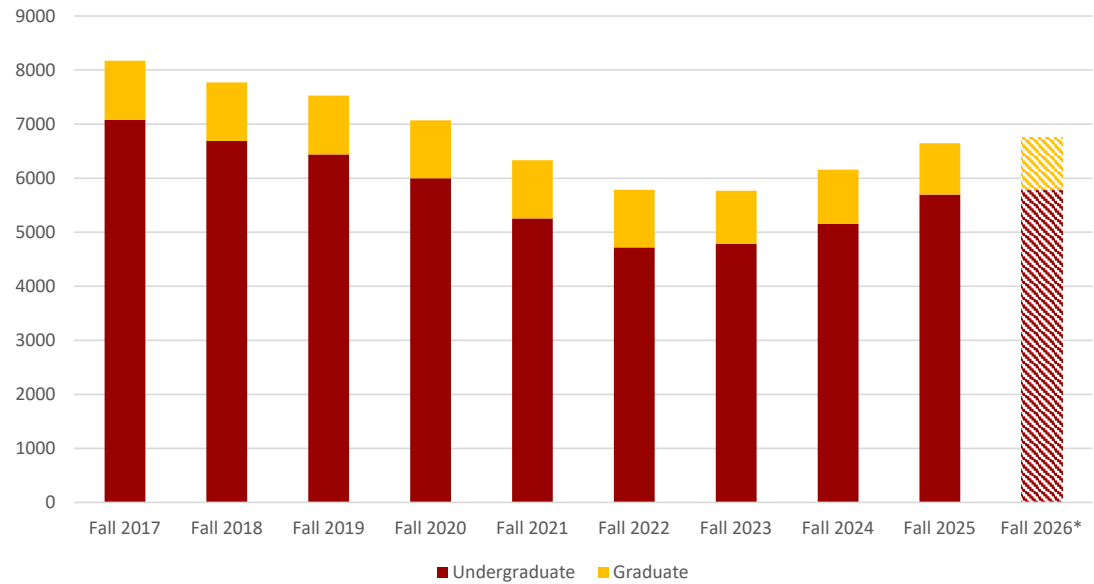


## The Value Proposition

- Rhode Island College remains one of the most affordable public four-year institutions in our region.
- The Hope Scholarship provides access to a high-quality education for under \$25k for Rhode Island residents

# Enrollment Trends

Fall Enrollment Trends

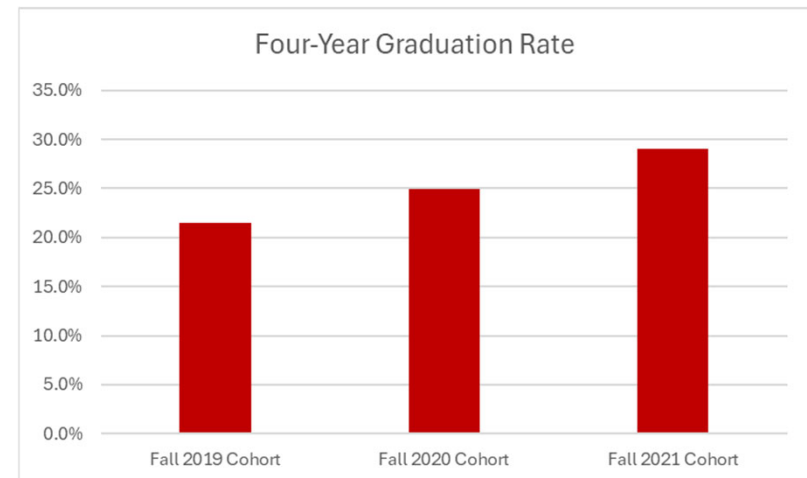
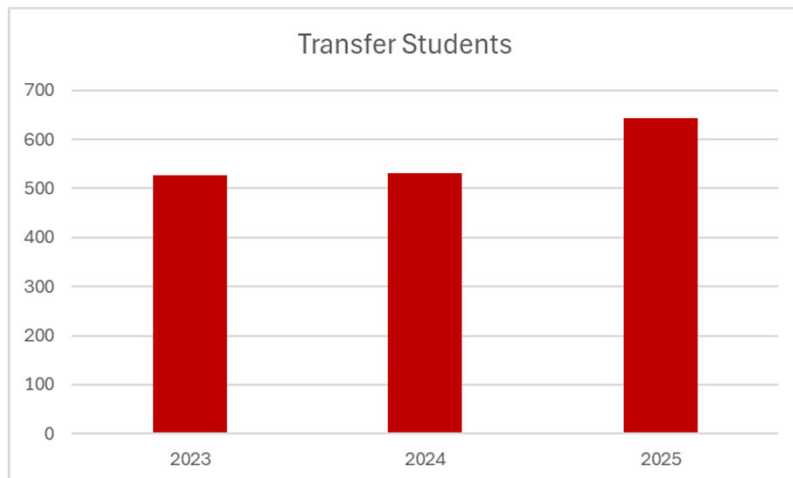


Student Type	Fall 2017	Fall 2018	Fall 2019	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026*
Undergraduate	7080	6688	6440	5998	5255	4719	4786	5157	5698	5783
Graduate	1094	1083	1091	1074	1079	1068	982	1001	949	963
<b>Total</b>	<b>8174</b>	<b>7771</b>	<b>7531</b>	<b>7072</b>	<b>6334</b>	<b>5787</b>	<b>5768</b>	<b>6158</b>	<b>6647</b>	<b>6746</b>

\*Projected enrollment based on 1.5 percent growth

# Retention and Graduation Rates

- Near 21 percent growth in transfer students from 2024 to 2025, aided by making significant process on 2+2 agreements with CCRI and streamlining admission activities to help address procedural barriers.
- Four-Year Graduation Rate is showing steady improvement, reflecting the impact of the Hope Scholarship, with an 8 percent increase between the 2019 and 2021 cohorts (graduation in 2023 and 2025).



# Effective Use of State Dollars

- Completed a Productivity and Efficiency Review in Spring 2025.
- Launched teach-outs for 20 programs in 2025.
- Consolidated 15 programs and concentrations to streamline offerings.
- Improvement plans for 21 programs are scheduled for submission by the end of the current fiscal year.





# Commitment to Affordability

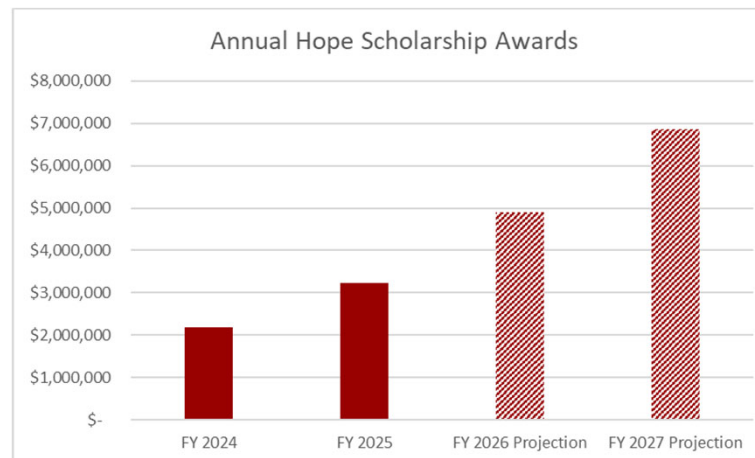
- Rhode Island College remains one of the most affordable public four-year institutions in our region, due to the strong support from the State.
- Even with the proposed tuition increases, Rhode Island College will remain one of the most affordable four-year institutions in New England.

<b>Undergraduate Tuition and Fees for 2025/2026 Academic Year</b>	<b>State</b>	<b>In-State</b>	<b>Non-Resident</b>	<b>New England Regional Rate</b>
University of Massachusetts-Dartmouth	MA	\$ 16,233	\$ 33,782	\$ 21,970
Plymouth State University	NH	\$ 15,068	\$ 26,218	\$ 23,218
Eastern Connecticut State University	CT	\$ 13,928	\$ 17,428	\$ 17,428
Southern Connecticut State University	CT	\$ 13,438	\$ 27,378	\$ -
Central Connecticut State University	CT	\$ 13,050	\$ 26,910	\$ 16,470
Salem State University	MA	\$ 12,708	\$ 20,117	\$ 14,432
University of Southern Maine	ME	\$ 12,630	\$ 31,080	\$ 19,740
Westfield State University	MA	\$ 12,616	\$ 18,696	\$ 13,101
Worcester State University	MA	\$ 12,344	\$ 18,424	\$ 12,829
Framingham State University	MA	\$ 12,221	\$ 18,301	\$ 12,706
Bridgewater State University	MA	\$ 12,194	\$ 18,334	\$ 18,291
Fitchburg State University	MA	\$ 11,886	\$ 17,966	\$ 12,371
<b>Rhode Island College</b>	<b>RI</b>	<b>\$ 11,709</b>	<b>\$ 28,268</b>	<b>\$ 16,762</b>



# Hope Scholarship

- The Hope Scholarship has helped to stabilize enrollment at RIC and made a bachelor's degree affordable for Rhode Island residents.
- There are signs that the Hope Scholarship is driving improved outcomes - for instance, the freshman retention rate has increased from 73.4 percent to 75.4 percent for the Fall 2024 cohort, relative to the Fall 2023 cohort
- The total value of annual Hope Scholarship awards are increasing as upper class sizes increase and more students are on track to graduate in four years





# FY 2027 Priorities

- Continues **Current Service Level funding** for the College so that we maintain our momentum, \$2.0 million in FY 2027
  - We have resolved our structural deficit and are meeting the needs of increasing enrollment. As we stay the course to meet the needs of our students, steady and reliable state support is critical to continued success
- Makes the **Hope Scholarship** permanent
  - The Hope Scholarship helps Rhode Island residents attain an affordable Bachelor's degree, strengthens RIC's enrollment and purpose, and provides workforce ready residents for Rhode Island's economy
- Supports a \$50.0 million bond for the proposed **Student Success and Career Readiness Center at Adams Library**
  - Creates a centralized, student-centered facility that prepares learners for success in both college and career
  - Strengthens all aspects of a student's college experience so that we can deliver for our students and the Rhode Island's economy
- Supports a \$20.6 million revenue bond for **Residential Life Renovations**; funded through board fees.



# FY 2027 Budget Highlights

- Continued growth in tuition and fee revenue is expected (\$3.2 million) - Projected enrollment growth of 1.5 percent (\$1.0 million) coupled with a tuition and fee increase of 3.5 percent (\$2.2 million)
- Continued increases to major areas of expenditure, such as utilities and insurance (\$534k) and Student Financial Aid (\$1.6 million).
- Includes a moderate increase to the state general revenue appropriation (\$2.0 million) to distribute the impact of rising costs between tuition and fee revenue and state appropriations
- Adds an Inclusive Access Fee of \$24 per credit for textbooks and course materials. Like the Inclusive Access model that many colleges across the country are switching to, RIC will ensure that students are able to opt-out of this program and purchase textbooks on their own. At full participation, this fee would yield \$3.8 million in revenues and offsetting expenditures.



# Auxiliary Enterprises - Back to Sustainability

- Enrollment gains and careful management of auxiliary enterprises results in a quicker than anticipated improvement to the bottom line.
- All available resources are reinvested into the capital infrastructure of the **Residence Halls** to supplement the requested revenue bond
- Supports incremental renovations to **Donovan Dining** to modernize and improve the student dining experience
- Careful management of expenses in the **Student Union** allow for a positive margin a year earlier than expected

Auxiliary	FY 2025 Actual	FY 2026 Revised	FY 2027 Request	FY 26 to 27 Change
<b>Residence Halls</b>				
Revenue	6,801,179	6,726,067	7,047,682	321,615
Expenditures	5,896,720	6,726,067	7,047,682	321,615
<b>Margin</b>	<b>904,459</b>	-	-	-
<b>Donovan Dining</b>				
Revenue	8,048,694	8,601,868	8,947,440	345,572
Expenditures	7,430,922	8,532,637	8,886,399	353,762
<b>Margin</b>	<b>617,772</b>	<b>69,231</b>	<b>61,041</b>	<b>(8,190)</b>
<b>Student Union</b>				
Revenue	1,587,913	1,862,677	1,955,290	92,613
Expenditures	1,761,033	1,839,735	1,893,465	53,730
<b>Margin</b>	<b>(173,120)</b>	<b>22,942</b>	<b>61,825</b>	<b>38,883</b>



# The Student Success and Career Readiness Center at Adams Library

## Description

This transformative capital project will reimagine the role of the college's central library as a modern hub for career readiness and academic achievement by creating a centralized, student-centered facility that prepares learners for success in both college and career

## Budget

A total of \$50.0 million, proposed as a general obligation bond on the November 2026 ballot

## Status

With prior feasibility studies and the ongoing campus master plan, the plan to renovate this facility is well informed. The college is awaiting the approval of funding before securing architectural and engineering services.





# Residential Life Renovations

## Description

RIC operates five residence halls, that are at full capacity in 2025-2026. The halls, ranging from 18 to 66 years old, require upgrades including roofs, accessibility, bathrooms, and mechanical systems.

## Budget

The Governor's Budget proposes \$20.6 million in renovations financed through RIHEBC revenue bonds (20-year term, 6.0 percent interest rate). Total debt service is projected at \$36.5 million

## Status

This project is in the planning stage.

