



**The Signature
Learning Lab:**

FIT

Internships



State University
of New York

**Fundraising Report
FY2024 and FY2025**

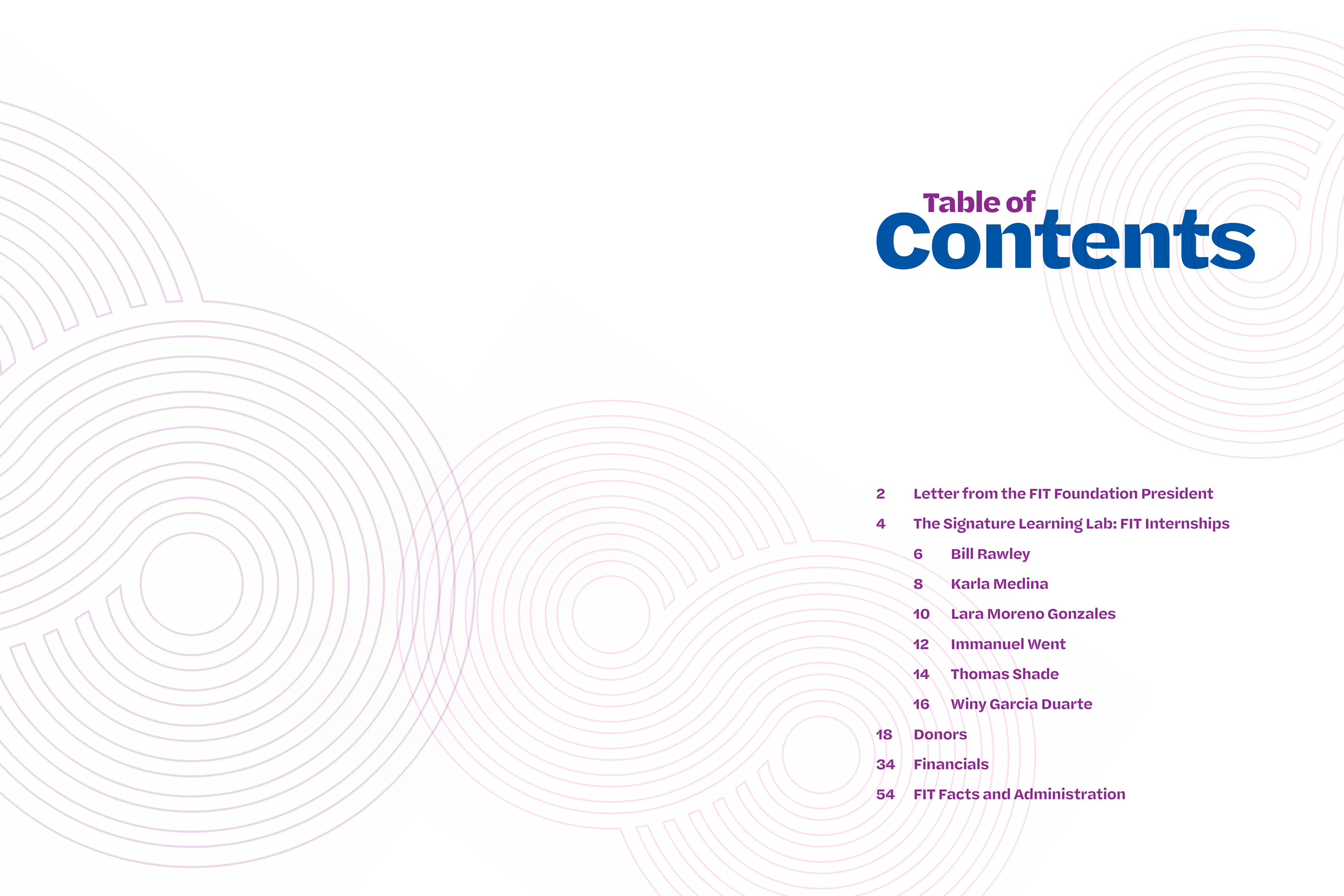


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Letter from the FIT Foundation President Philips McCarty

We are pleased to present *The Signature Learning Lab: FIT Internships*, celebrating one of the many ways FIT continues to shape and inspire the creative industries.

In this publication, we focus on the power of professional internships. Complementing the theory and concepts students encounter in the classroom, real-world internships—putting those concepts into practice—allow them to experience the power of bringing their vision to life. This is the embodiment of FIT’s “learning by doing” philosophy.

On page 8, you’ll read about Bill Rawley, Toy Design ’01, and how a summer working for an action-figure company inspired him to change his career plans from art director to toy design. “I got to work on some great stuff. And I got to touch all the other teams—it was a buffet of experiences.”

Also, please meet Lara Moreno Gonzales, Global Fashion Management ’24—whose story on page 14 explores her internships with a luxury brand. “I had the whole experience, understanding every detail of every product that the models were wearing, how fast we have to be [in production], and how great it was to see the retailer happy with that collection.”

Internships equip students with self-knowledge and professional skills that help them make effective career choices and ensure their success in a constantly evolving marketplace. But more than just offering a taste of the workplace, internships give students an opportunity to network, make lasting connections, gain mentors, and learn from leaders in their fields.

Internships provide as much value to our supporters as they do to our interns, because companies get the advantage of engaging with young minds to see what the next generation is thinking. They also gain the competitive edge of identifying exceptional talent early and seeing them in a professional setting, so they can hire with confidence.

Thank you for ensuring our 80-year commitment to internships remains as vibrant and rigorous as the industries we serve.

We are proud to call you our partner and friend.



The Signature
Learning Lab: **FIT**
Internships

Bill Rawley

Toy Design BFA '01



For **Bill Rawley**, a serendipitous internship laid the foundation for a 25-year career in the toy industry.

He enrolled at FIT thinking he'd be an art director, but a summer working for an action-figure company inspired him to change his major to Toy Design. Soon after, Franklin La Barbara, head of Hasbro's internal research group, visited Rawley's class to explain how toy designers brainstorm ideas. (Toy design professionals made regular appearances, since program founder Judy Ellis "had connections with every company in the U.S., more or less," Rawley says.) "He opens up this big briefcase and pulls out this gigantic pair of tighty-whities, goes, 'What are these doing in here?' and flings them across the room," Rawley recalls. He found the energy and off-the-wall wackiness intoxicating.

"Right after he left, I said, 'Judy, I want to work for that man,'" Rawley says. "The entire semester, I was talking to all my professors, asking, 'What does my portfolio need to look like?'" He polished his work and, on Professor Ellis' suggestion, included a 3D model of a toy—a jackhammer with a face and googly eyes. That model, and the subsequent revelation that Rawley had made it in just two days, sealed the deal.

“

I've been in the industry long enough to know FIT students are better equipped for real toy design jobs.”

The internship was with Hasbro's research group at its headquarters in Pawtucket, Rhode Island. Rawley and his teammates would get calls from other departments to do brainstorming and concept design in conjunction with big events—coming up with a new toy to coincide with a movie release or a new Play-Doh color.

That summer, Rawley worked with Hasbro's Play-Doh and Tonka brands, and came up with a gross-out version of the classic Easy-Bake Oven—the Queasy Bake Cookerator—that Hasbro actually produced. He asked other teams for their wish list of toy ideas, and kept a running list, often staying at work until 8 pm to complete his projects. "I got to work on some great stuff. And I got to touch all the other teams—it was a buffet of experiences."

Rawley made such an impression that Hasbro offered to hire him right after the internship, but Rawley wanted to finish his degree first. He joined the company after his 2001 graduation.

"I went back to FIT and came back to Hasbro literally 10 months later, and my desk was still there, untouched. They made a little show, like they were wiping off the dust," he laughs.

He was hired as a product designer, skipping the typical entry-level title of associate product designer. "And I'll never forget—we all talked about our salaries, and I was the top paid in our class."

"The internship program gives you the foundation and the basics for life in the toy industry," he says. "It's exceptionally important. It teaches you how to swim, so when you get thrown in the water, you don't just drown."

Rawley worked at Hasbro's headquarters for 22 years, hosting hundreds of FIT Toy Design students over that time. (He left recently for Just Play Products, a smaller toy design and licensing company.) Rawley's own daughter, now 16, is an aspiring toy designer hoping to attend FIT.

"I always had a special spot in my heart for FIT alumni and students," he says. "And, I've been in the industry long enough to know FIT students are better equipped for real toy design jobs."

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Karla Medina

Art History and Museum Professions BS '21

Native New Yorker **Karla Medina** grew up in a creative family but didn't know at first how her interests could translate into a career. "I love art, I love music, I love painting, I love dance, and originally I thought I was going to be an opera singer," she recalls. She saw a path forward when, as a senior at her arts high school, she was introduced to the concept of curating. It was a melding of things she was interested in. "I do have a passion for art, and I do enjoy organizing, and I think that I know art, I know culture," she says. So she thought, "Let's go down this path."

Medina began a degree at Queensborough Community College, then transferred to FIT, where she developed a niche in pre-Columbian art.

A first internship at a small multimedia artists' center led to an internship at the Brooklyn Museum's Elizabeth A. Sackler Center for Feminist Art, where Medina assisted with an exhibition honoring the Stonewall protests. *Nobody Promised You Tomorrow: Art 50 Years After Stonewall* featured 28 artists born after 1969, the year the riot took place. Medina took on research tasks and put together creative bibliographies of many of the featured artists.

She witnessed the entire process—"from the planning, the inception, the blueprint of the artists that they were interested in." The experience helped her understand that curating is complex—combining art history, presentation skills, politicking, and marketing.

"Curating is like visual storytelling," she says. "Someone will come to me and say, 'I have this concept—can you create an experience? Can you create a visual story out of that?'" The curator then has to draw on her knowledge, industry connections, and presentation abilities to put together something that fits the concept, while also working with the realities of a commercial artistic experience. "I think about it as a puzzle."

At Brooklyn Museum, Medina connected with a mentor, Carmen Hermo, who instilled in her the importance of representation. "She never lost sight of the plot—to support artists and the people you believe in," Medina says. She also benefited from the museum's status as an industry bellwether. "A lot of the skills that you're going to learn here are transferable to the running of pretty much any big institution."

“

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Medina's internship experiences helped her land her first job after graduation, as a curatorial associate at MoMA PS1, then later a job at the nonprofit American Federation of Arts, which develops traveling exhibitions, where her role quickly expanded to include much of the organization's operations—hosting board meetings, preparing pitch decks, and presenting exhibitions.

This spring, Medina pivoted to a more public-facing role, running the gallery space at Gotham Dispensary (where she has reunited with a former Brooklyn Museum colleague) and working as an art director at a recently founded non-profit aimed at bringing more people of color into the wine industry.

"I just decided to take the plunge," she says. "I have the skills, I've been doing the work, and this company is young and new. I want to be able to say I took part in building this."

Lara Moreno Gonzales

Global Fashion Management MPS '24

Lara Moreno Gonzales graduated from business school in her native Peru and worked as a buyer for Latin America's two largest department stores before pursuing a master's degree in Global Fashion Management at FIT. "Working in retail taught me how to read the customer, to understand the behavior through data, identify new trends, and how to make these trends more sellable," she says.

At FIT, she moved outside her career comfort zone to learn about sourcing and product design, with a focus on the luxury market.

"Throughout all my classes, we learned about the importance of product excellence and craftsmanship," she says.

The Global Fashion Management curriculum included visits from industry professionals, and one in particular made a powerful impression: Lafayette 148 founder and FIT trustee Deirdre Quinn. Moreno Gonzales was struck by Quinn's openness; the CEO spoke about learning the business by traveling the world and sourcing materials globally, and even shared her experiences working under less-than-kind leaders to demonstrate the importance of transparency and kindness in the workplace.

"I got inspired, and I was like, 'Okay, I want to try to work for someone like that,'" Moreno Gonzales said. As luck would have it, a position opened up at Lafayette 148, and that summer she found herself as a merchandising intern at the company's Brooklyn headquarters, supporting the outlet team.

Interning at a luxury label brought to life points her professors had made in class about workmanship. "Every single garment has to have the perfect sewing and the perfect quality," she recalls.

Driving home the importance of craftsmanship, Lafayette 148 would design and perfect samples in Brooklyn before shipping them to the label's China factory—which it owned, enabling a closer level of quality control.

"It helped me to understand how product quality is key, and how this is so important to build the brand's reputation," Moreno Gonzales said. "Lafayette 148 also showed me how important attention to detail is in designing."

She was impressed to learn that meticulousness extended beyond the garment to the company's whole approach. For instance, in Lafayette 148 stores, only one size per garment was displayed for a streamlined look. "Everything that I was learning in the classroom, I was able to see in a real business, in a real-world application."

Working for a label was the mirror image of her previous career in merchandising, when "I was always the buyer sitting at the table just reviewing the collection," she says.

"Now I had the whole experience, understanding every detail of every product that the models were wearing, how fast we have to be [in production], and how great it was to see the retailer happy with that collection." Wanting to learn even more, she extended her internship by six months.

“Everything that I was learning in the classroom, I was able to see in a real business, in a real-world application.”

“You never really stop growing. I went from merchandising in a department store to merchandising in a luxury brand and now being part of production—it's giving me a 360-degree experience of the retail business.”



Armed with that internship and her master's, Moreno Gonzales went to work for Dream Home, which manages production for major private-label decor companies. "What I've learned is you never really stop growing. I went from merchandising in a department store to merchandising in a luxury brand and now being part of production—it's giving me a 360-degree experience of the retail business."

While she hopes to spend many more years working for leading companies, Moreno Gonzales, inspired by her time at Lafayette 148, is also considering entrepreneurship. Understanding the supply chain of a luxury product allowed her to see her native country differently, as a place of opportunity. "Eighty percent of the llamas in the world live in Peru, and we have Pima cotton—really, really good cotton—in Peru," she says. "I'm interested in making a brand that can reflect my roots in some way," she says. "Maybe a fashion brand, maybe a home brand, or both."

Immanuel Went

Interior Design BFA '20



“

FIT's Interior Design program has a lot of great aspects to it, and one of the greatest is how technical it is. It really prepares students for working.”

Immanuel Went moved into architecture as a practical career choice: After years working as a chef in his native Barbados, he wanted to run his own creative business as one form of protection against the whims of a corporate employer. FIT taught him to think of design as an approach to life.

Went arrived at the college almost by chance: Turned off by most U.S. schools' "extortionate" tuition costs, he narrowed his choices down to FIT and a college in Australia—and the four-hour flight to New York nudged FIT over the edge.

"My first semester was the hardest," he says. He struggled with New York's winter weather and felt he wasn't good at the creative aspects of interior design. A counselor persuaded him to finish out the year, and he soon found a groove in the more technical classes. Still, he didn't plan to continue past his associate's degree until Adjunct Assistant Professor Joseph Goldstein, an architect who would become his mentor, convinced him.

Professor Goldstein often said, "Question your decisions," Went recalls. Other professors had critiqued Went's designs by suggesting changes; Goldstein "challenged me to interrogate and explore my own answers. When you start to analyze things a little more, I think you get to the root of what you're trying to do, and you can boil down the essence of a design."

In the popular imagination, interior design is believed to be about "the colors and the cute stuff and picking out pillows and sofas and shopping," Went says. "But that's the end. Before you get there, you have to deal with so much technical jargon that dictates what you're even allowed to build, especially in a city like New York. You deal with life safety, construction assemblies, and all of the shenanigans that go on inside of what you're building."

Another professor, Eric Daniels, connected Went with his former classmate Annabelle Selldorf, who had become a renowned architect. She spoke on campus in 2018 while accepting FIT's Lawrence Israel Prize. Went found her philosophy life-changing.

"Until that speech, I was drawn only to the surface beauty of design," he says. Selldorf "framed architecture and design through a deeply humanist lens. She spoke about creating spaces that evoke emotion, grounded in shared cultural experiences, context, and the transformative power of thoughtful design."

He remembers thinking, "I want to be like her."

"I had never really heard someone talk about design in that way, and that was the moment I decided to take the bachelor's degree," he says.

When an internship opened at Selldorf Architects, Professor Daniels helped Went tailor his portfolio to the firm and offered to provide an introduction, "although he made it very clear to me that doing the intro doesn't guarantee anything; the office is competitive and I would be going up

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against students from Ivy League schools," Went recalls. Multiple interviews sealed Went's case, and he started his internship in spring 2020. Three weeks in, when classes and offices went remote and many internships were shed overnight, he persuaded his supervisor to keep him on with a remote-work setup.

Much of what architecture interns do involves studies—conceptual renderings of how a part of a project will look. Went worked on two that were especially meaningful. One was student and teacher housing for the Mwabwinda School, a boarding school in rural Zambia; Went finished a drawing set that the contractor could use as a basis for building. The other, a condominium in a landmarked district in SoHo, was seeking approval from New York's Landmarks Preservation Commission. It would be a fairly large change from the historic buildings on the street. Went completed studies of the windows on the façade to show the proposed building's harmonious relationship with the others on the block. Based on those drawings, the commission approved the condominium.

Went's spearheading of those projects paid off, and Selldorf offered him a job at graduation.

"I snapped it up. 'Absolutely, I want to work with you!'" he laughs. Five years in, he's working on a government facility in Queens, has developed a specialty in designing culinary spaces, and is preparing to take the Architect Registration Examination (ARE) to become a licensed architect. He supervises his own interns now, which makes him appreciate FIT's education even more.

"FIT's Interior Design program has a lot of great aspects to it, and one of the greatest is how technical it is. It really prepares students for working."

Thomas Shade

International Trade and Marketing for the Fashion Industries BS '25

Thomas Shade started his business education at the University of Colorado—but a desire for something more creative pushed him to leave Boulder for New York, and then enroll at FIT, where he found his groove in the International Trade and Marketing major. A class on cross-border e-commerce solidified his focus of study.

“I was invested in it fully. It felt like a cool, more technical side of the apparel business. And I could see myself in a slot there,” Shade says. “It’s not like marketing or PR, where you have 50 million people in the city trying to go after these jobs. This is a more specific niche.”

Shade was eager to learn the international ropes at large, established companies. After he worked with Haddad Brands on a project in a first-year merchandising class, he reconnected with the company to land a summer internship on Haddad’s sourcing team.

The family-owned company, which turned 100 in 2025, handles licensing with brands including Nike, Jordan, Polo, Converse, and Lacoste. Shade focused on Jordan Kids. His tasks ranged from checking in samples to allocating runs from specific factories to particular clients, based on their capacity and production needs.

Past gigs as a restaurant server and DJ had helped him build a work ethic, while the internship with Haddad allowed him to apply his FIT education in a practical setting—although the 8:30-to-5 schedule required an adjustment.

“I was always busy. I was doing hands-on work in Excel and sending emails to our factories, actually being involved in meetings,” he recalls. “This was what I wanted to do with my life, so I fully applied myself.”

All the interns were assigned a work process to improve; the sample system became Shade’s project to streamline. The company had sales representatives all over the globe, and tracking the garment samples requested by retailers was a hassle. “We had all these retailers requesting ad samples, which are supposed to only be used for advertisement photo shoots, but it seemed from the volume of samples being requested that there was a lot more than that going on.”

Thousands of samples were being requested every month, many of which, since they needed to be identical to the final product, had to be pulled from the factory production line. That, in turn, was straining the factories.

So Shade worked with his mentor and the IT department to devise a tracking system for samples. After conducting interviews with other departments in the company, Shade realized there was “no blanket guidebook for what ad samples were,” which led to an abundance of samples being ordered for all kinds of purposes, creating confusion.

“I was able to apply my own smarts and intuition to something, and it resulted in something positive.”

“A big part of doing great things is knowing how to involve the right people,” he says. Alongside his mentor, Shade wrote a companywide guide to requesting and using samples, then worked with the IT department to streamline and automate the sample check-in process, which had previously been done with different departments manually checking various Excel files.

“I helped with revamping the system, and I wrote my guidebook, and I made a killer presentation,” he says. At the end of the summer, when all the interns presented their improvement projects, Shade’s won, and he was given a \$1,000 scholarship and a job offer to join the company after graduation. Afterward, a senior executive called Shade and thanked him for this solution, saying, “I can’t wait to implement this.”

“It felt great,” Shade says. “I was able to apply my own smarts and intuition to something, and it resulted in something positive.”



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Winy Garcia Duarte

Fashion Design BFA '24



“

I was picking colors, I was picking styles, I was studying who the customer is and how to make choices based on who that person is—I was not sewing anything. That is 90 percent of what working in fashion design is.”

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There is a process before a single dress is made. First you have to establish: Who are we making this for? How old is she? Where is she going? What is she doing? How much money does she make? Kay Unger taught me how to establish a customer.”

Winy Garcia Duarte knew she wanted to work in fashion since she was sewing together baby wipes at 8 years old to make bridal gowns for her Barbie.

FIT's Fashion Design program sharpened her garment construction skills; internships showed her what it's like to work a fashion job. As the first in her family to graduate from college, Garcia Duarte didn't have industry connections to lean on, so she scooped up opportunities at school. One summer, she interned with a vintage reseller, learning about dress construction from mid-century Bill Blass gowns; another, she spent at a local fast-fashion company, doing market research on the 25-to-35-year-old female demographic.

She juggled her time between night classes and daytime jobs, working first at a retailer near the college, and then at a teaching nonprofit that had her traveling all over the city.

“I would teach a lesson, go to FIT for class, go teach another lesson or two, come back for my other class, and then leave to teach again,” she recalls. “I'd be sketching on the train. I would be putting together PowerPoints in cabs on my way to and from school; weeknights, I was sewing.”

An aspiring bridal designer, Duarte arrived for her internship at Kay Unger with a special-occasion focus and an understanding of how a fashion designer approaches the market. “I was picking colors, I was picking styles, I was studying who the customer is and how to make choices based on who that person is—I was not sewing anything,” she recalls. “That is 90 percent of what working in fashion design is.”

The internship helped Garcia Duarte understand the context and research that surrounds the creative work of design. “There is a process before a single dress is made. First you have to establish: Who are we making this for? How old is she? Where is she going? What is she doing? How much money does she make?” Garcia Duarte says. “Kay Unger taught me how to establish a customer.”

At Kay Unger, Garcia Duarte worked with the head designer and design director of the mother-of-the-bride line. Having previously interned at four other companies, she found herself able to take on more responsibility and more complex tasks. “I was basically put in the position of design assistant,” she says.

“I didn't realize how much time certain things take, like making a color card,” she recalls. A color card is a collection of colors and swatches that shows buyers the fabric options for a particular garment. It's a crucial communication tool for maintaining standards across a brand and conveying essential information to potential buyers.

The work melded the technical skills she'd acquired through years of schooling with the market research abilities she had honed interning. “If I'm picking a style or fabric for a dress, I need to know how that fabric behaves, which is where FIT's education and Fashion Design department comes into play.”

Shortly after graduating, Garcia Duarte got a job as a design assistant at Zar Apparel Group, where she was recently promoted to assistant designer.

“Without that internship, my transition into this job would not be as seamless.”

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Marina Butkovasims
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Aylin Cabrera
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Theory Holdings
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Janet Valenza
Walmart Stores, Inc.
Ware Malcomb
Scott Wasserberger
The Webster
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Financials

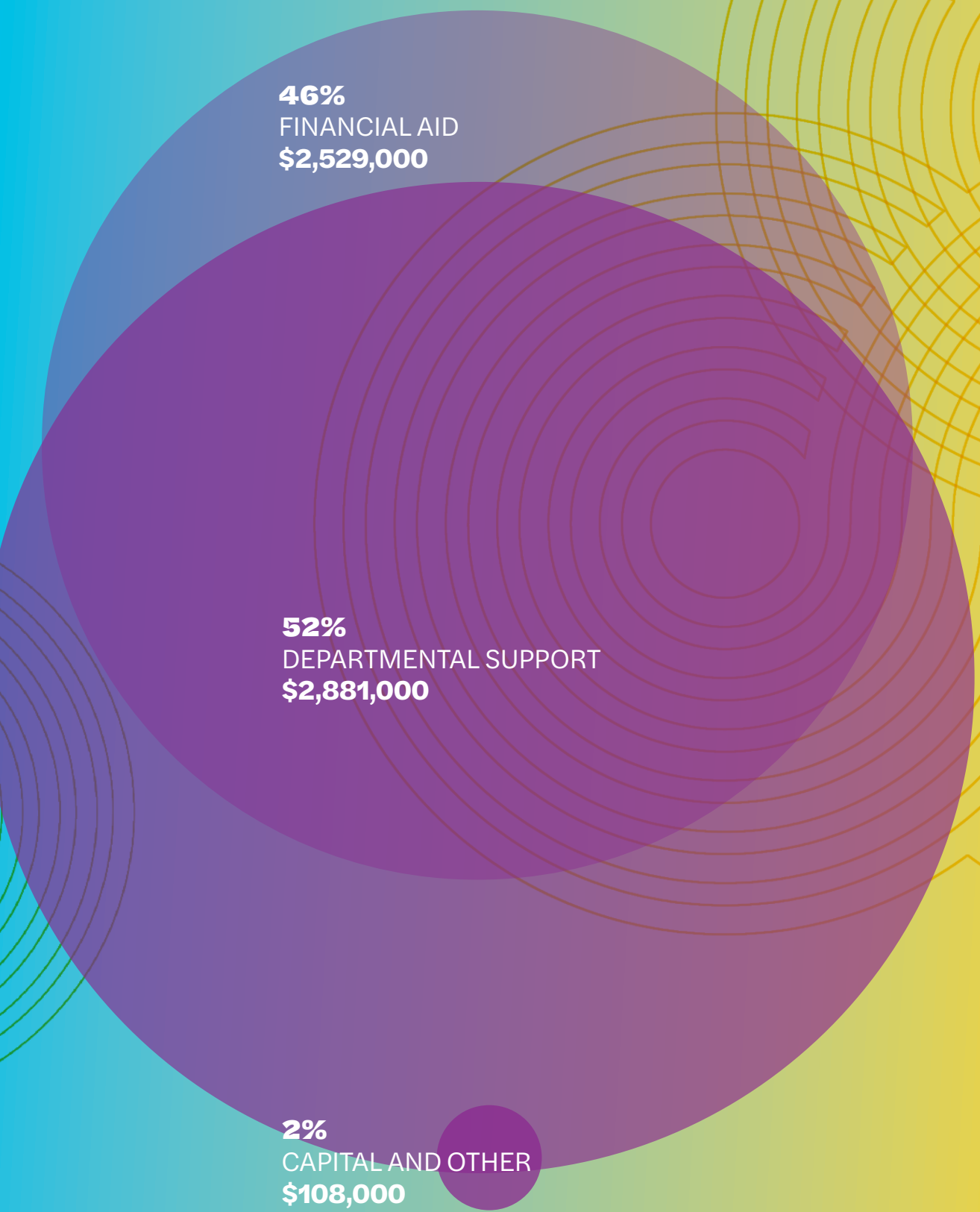
Gifts to the Foundation

FY2024



Financials

Foundation Support



STATEMENT OF NET POSITION

FOR THE FISCAL YEAR ENDING JUNE 30, 2024

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	THE COLLEGE	STUDENT HOUSING CORPORATION	FIT FOUNDATION	TOTAL REPORTING UNIT
ASSETS				
CASH	\$27,853,532	\$32,874	\$6,475,618	\$34,362,024
SHARE OF POOLED CASH	-	52,139,409	-	52,139,409
SHORT-TERM INVESTMENTS	132,815,045	-	3,927,538	136,742,583
RESTRICTED SHORT-TERM INVESTMENTS	19,360,046	7,863,487	-	27,223,533
STUDENT RECEIVABLES (NET OF ALLOWANCE OF \$3,925,763)	1,546,350	-	-	1,546,350
OTHER RECEIVABLES	1,026,110	-	1,845,872	2,871,982
PREPAID EXPENSES AND DEPOSITS	2,638,343	1,346,814	52,854	4,038,011
LOANS RECEIVABLE (NET OF ALLOWANCES OF \$237,372)	124,841	-	-	124,841
DUE FROM FUNDERS	40,561,469	-	-	40,561,469
BOND PROCEEDS HELD BY TRUSTEES	-	11,136,742	-	11,136,742
DUE FROM AFFILIATES	8,896,553	-	-	8,896,553
RESTRICTED INVESTMENTS	7,751,446	-	-	7,751,446
RESTRICTED LONG-TERM INVESTMENTS	-	-	62,936,764	62,936,764
CAPITAL ASSETS INCLUDING RIGHT-TO-USE ASSETS (NET OF DEPRECIATION)	142,592,923	98,005,544	-	240,598,467
TOTAL ASSETS	\$385,166,658	\$170,524,870	\$75,238,646	\$630,930,174
DEFERRED OUTFLOWS OF RESOURCES				
DEFERRED AMOUNT ON REFUNDING	-	\$3,731,468	-	\$3,731,468
DEFERRED AMOUNT RELATING TO PENSIONS	10,799,920	-	-	10,799,920
DEFERRED AMOUNT RELATING TO OPEB	13,450,879	211,417	-	13,662,296
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$24,250,799	\$3,942,885	-	\$28,193,684

STATEMENT OF NET POSITION

FOR THE FISCAL YEAR ENDING JUNE 30, 2024

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

	THE COLLEGE	STUDENT HOUSING CORPORATION	FIT FOUNDATION	TOTAL REPORTING UNIT
LIABILITIES				
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$46,800,784	\$3,167,162	\$375,341	\$50,343,287
INTEREST PAYABLE	92,211	2,520,718	-	2,612,929
ACCRUED RETIREE HEALTH BENEFITS	76,216,890	434,234	383,673	77,034,797
DUE TO POOLED CASH	52,139,409	-	-	52,139,409
DUE TO AFFILIATES	-	7,474,123	1,422,430	8,896,553
UNEARNED REVENUE AND CREDITS	3,521,030	574,734	328,500	4,424,264
LEASE LIABILITY	35,985,597	-	-	35,985,597
RESTRICTED PENSION LIABILITY	1,462,716	-	-	1,462,716
LONG-TERM DEBT	-	116,453,957	-	116,453,957
TOTAL LIABILITIES	\$216,218,637	\$130,624,928	\$2,509,944	\$349,353,509
DEFERRED INFLOWS OF RESOURCES				
DEFERRED AMOUNT RELATING TO PENSIONS	\$1,795,515	-	-	\$1,795,515
DEFERRED AMOUNT RELATING TO OPEB	50,504,165	1,297,719	-	51,801,884
TOTAL DEFERRED INFLOWS OF RESOURCES	\$52,299,680	\$1,297,719	-	\$53,597,399
NET POSITION				
UNRESTRICTED	\$(2,785,981)	\$47,110,478	\$2,329,989	\$46,654,486
NET INVESTMENT IN CAPITAL ASSETS	108,335,432	(9,908,140)	-	98,427,292
RESTRICTED - SPENDABLE	35,349,689	5,342,770	32,049,270	72,741,729
RESTRICTED - PERMANENT	-	-	38,349,443	38,349,443
TOTAL NET POSITION	\$140,899,140	\$42,545,108	\$72,728,702	\$256,172,950

STATEMENT OF NET POSITION

FOR THE FISCAL YEAR ENDING JUNE 30, 2024

REVENUES

	THE COLLEGE	STUDENT HOUSING CORPORATION	FIT FOUNDATION	TOTAL REPORTING UNIT
REVENUES				
PAID BY STUDENTS	\$107,983,212	\$41,140,597	-	\$149,123,809
LESS FINANCIAL AID AND ALLOWANCES	(26,162,874)	-	-	(26,162,874)
NET TOTAL	\$81,820,338	\$41,140,597	-	\$122,960,935
APPROPRIATIONS				
NEW YORK STATE	\$27,770,443	-	-	\$27,770,443
NEW YORK CITY	88,616,121	-	-	88,616,121
NEW YORK COUNTY	27,215,097	-	-	27,215,097
TOTAL	\$143,601,661	-	-	\$143,601,661
FINANCIAL AID APPROPRIATIONS				
FEDERAL	\$15,100,942	-	-	\$15,100,942
NEW YORK STATE	6,525,892	-	-	6,525,892
TOTAL	\$21,626,834	-	-	\$21,626,834
GIFTS AND GRANTS				
FEDERAL	\$319,873	-	-	\$319,873
NEW YORK STATE	2,660,637	-	-	2,660,637
NEW YORK CITY	658,400	-	-	658,400
GRANTS FROM AFFILIATES	3,373,383	-	-	3,373,383
FUNDING FOR CAPITAL PROJECTS	10,661,639	-	-	10,661,639
CONTRIBUTIONS FROM FIT	-	-	1,614,350	1,614,350
PRIVATE GIFTS	-	-	3,430,653	3,430,653
ADDITIONS TO ENDOWMENT	-	-	822,566	822,566
TOTAL	\$17,673,932	-	\$5,867,569	\$23,541,501
INVESTMENT INCOME/(LOSS)	\$5,045,414	\$2,807,915	\$7,406,931	\$15,260,260
OTHER EARNED AND MISCELLANEOUS	6,654,105	1,009,012	385,988	8,049,105
TOTAL REVENUES	\$276,422,284	\$44,957,524	\$13,660,488	\$335,040,296

STATEMENT OF NET POSITION

FOR THE FISCAL YEAR ENDING JUNE 30, 2024

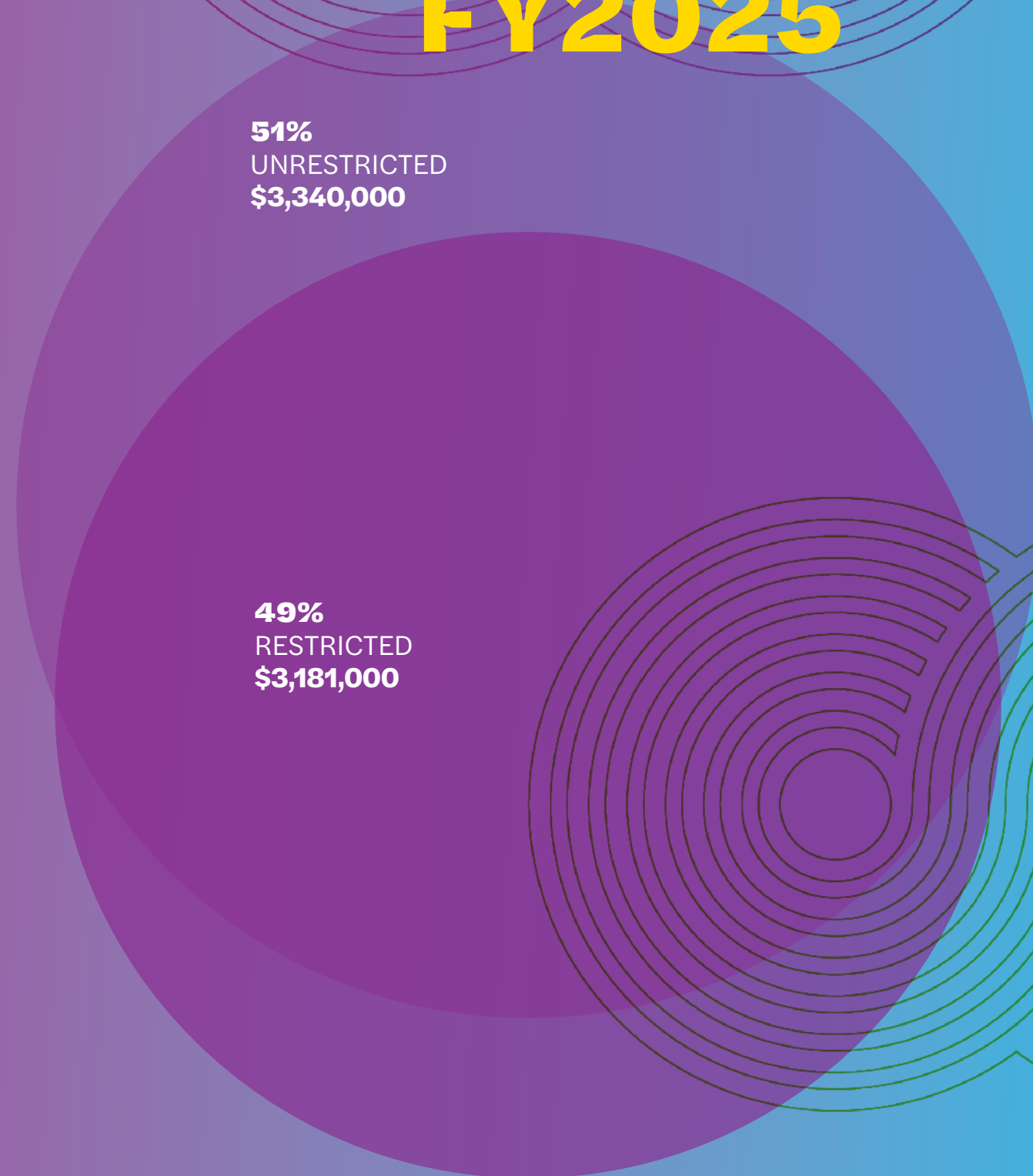
EXPENSES

	THE COLLEGE	STUDENT HOUSING CORPORATION	FIT FOUNDATION	TOTAL REPORTING UNIT
FUNCTIONAL EXPENSES				
INSTRUCTIONAL	\$84,541,856	-	-	\$84,541,856
PUBLIC SERVICE	226,661	-	-	226,661
ACADEMIC SUPPORT	34,945,461	-	-	34,945,461
STUDENT SERVICES AND SUPPORT	13,935,350	-	-	13,935,350
INSTITUTIONAL SUPPORT	43,754,364	-	-	43,754,364
PLANT MAINTENANCE AND OPERATION	43,645,564	-	-	43,645,564
STUDENT AID AND LOAN EXPENSE	461,272	-	-	461,272
TOTAL FUNCTIONAL EXPENSES	\$221,510,528	-	-	\$221,510,528
EXPENSES OF AFFILIATES				
DORMITORY OPERATIONS	-	\$23,997,860	-	\$23,997,860
PROGRAMS AND COLLEGE SUBSIDIES	7,358,616	-	5,517,701	12,876,317
MANAGEMENT	-	-	3,091,127	3,091,127
PLANT FUND				
DEPRECIATION	\$21,614,395	\$8,263,255	-	\$29,877,650
DEBT-RELATED EXPENSE	1,220,795	5,031,174	-	6,251,969
TOTAL EXPENSES	\$251,704,334	\$37,292,289	\$8,608,828	\$297,605,451
NET INCREASE/(DECREASE)	\$24,717,950	\$7,665,235	\$5,051,660	\$37,434,845
NET ASSETS - BEGINNING	116,181,190	34,879,873	67,677,042	218,738,105
NET POSITION - END OF YEAR	\$140,899,140	\$42,545,108	\$72,728,702	\$256,172,950

Financials

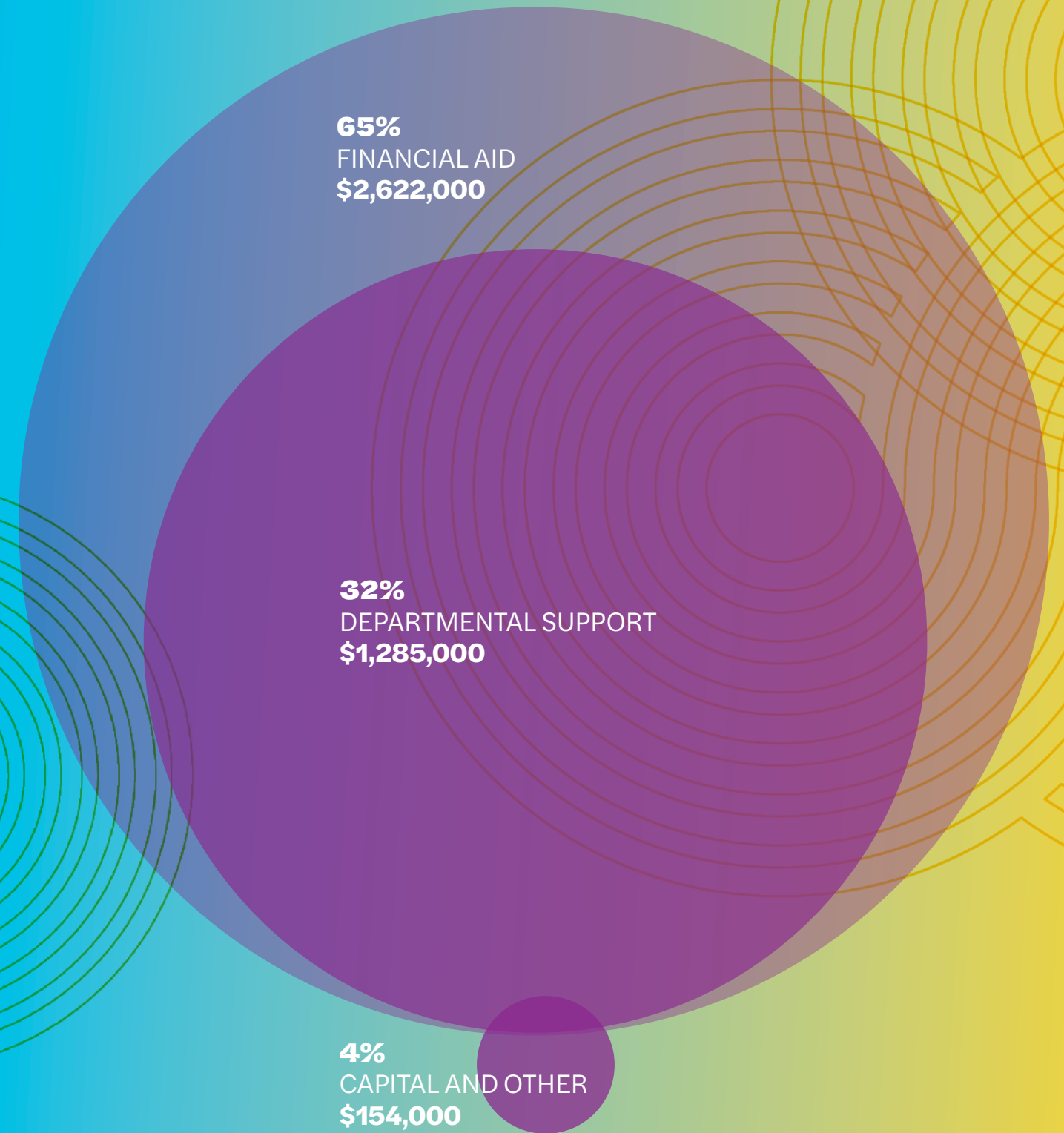
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STATEMENT OF NET POSITION

FOR THE FISCAL YEAR ENDING JUNE 30, 2025

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	THE COLLEGE	STUDENT HOUSING CORPORATION	FIT FOUNDATION	TOTAL REPORTING UNIT
ASSETS				
CASH	\$51,489,520	\$1,000	\$10,640,473	\$62,130,993
SHARE OF POOLED CASH	-	57,440,313	-	57,440,313
SHORT-TERM INVESTMENTS	133,721,544	-	4,044,264	137,765,808
RESTRICTED SHORT-TERM INVESTMENTS	21,950,664	3,436,032	-	25,386,696
STUDENT RECEIVABLES (NET OF ALLOWANCE OF \$4,229,034)	1,448,704	-	-	1,448,704
OTHER RECEIVABLES	821,925	-	1,234,155	2,056,080
PREPAID EXPENSES AND DEPOSITS	2,109,860	1,269,654	29,861	3,409,375
LOANS RECEIVABLE	78,684	-	-	78,684
DUE FROM FUNDERS	27,768,655	-	-	27,768,655
BOND PROCEEDS HELD BY TRUSTEES	-	15,736,943	-	15,736,943
DUE FROM AFFILIATES	12,630,356	3,300	-	12,633,656
NET PENSION ASSET	3,586,309	-	-	3,586,309
RESTRICTED INVESTMENTS	9,007,293	-	-	9,007,293
RESTRICTED LONG-TERM INVESTMENTS			69,977,392	69,977,392
CAPITAL ASSETS INCLUDING RIGHT-TO-USE ASSETS (NET OF DEPRECIATION)	142,101,915	93,867,399	-	235,969,314
TOTAL ASSETS	\$406,715,429	\$171,754,641	\$85,926,145	\$664,396,215
DEFERRED OUTFLOWS OF RESOURCES				
DEFERRED AMOUNT ON REFUNDING	-	\$3,358,322	-	3,358,322
DEFERRED AMOUNT RELATING TO PENSIONS	9,298,882	-	-	9,298,882
DEFERRED AMOUNT RELATING TO OPEB	9,869,334	195,966	-	10,065,300
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$19,168,216	\$3,554,288	-	\$22,722,504

STATEMENT OF NET POSITION

FOR THE FISCAL YEAR ENDING JUNE 30, 2025

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION

	THE COLLEGE	STUDENT HOUSING CORPORATION	FIT FOUNDATION	TOTAL REPORTING UNIT
LIABILITIES				
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$47,473,758	\$2,633,726	\$369,310	\$50,476,794
INTEREST PAYABLE	73,254	2,375,949	-	2,449,203
ACCRUED RETIREE HEALTH BENEFITS	67,579,514	391,836	351,172	68,322,522
DUE TO POOLED CASH	57,440,313	-	-	57,440,313
DUE TO AFFILIATES	-	7,474,123	5,159,533	12,633,656
UNEARNED REVENUE AND CREDITS	3,842,126	637,194	502,500	4,981,820
LEASE LIABILITY	28,860,375	-	-	28,860,375
RESTRICTED PENSION LIABILITY	-	-	-	-
LONG-TERM DEBT	-	110,393,061	-	110,393,061
TOTAL LIABILITIES	\$205,269,340	\$123,905,889	\$6,382,515	\$335,557,744
DEFERRED INFLOWS OF RESOURCES				
DEFERRED AMOUNT RELATING TO PENSIONS	\$5,234,651	-	-	\$5,234,651
DEFERRED AMOUNT RELATING TO OPEB	51,187,234	1,351,731	-	52,538,965
TOTAL DEFERRED INFLOWS OF RESOURCES	\$56,421,885	\$1,351,731	-	\$57,773,616
NET POSITION				
UNRESTRICTED	\$9,825,330	\$57,414,470	\$2,920,506	\$70,160,306
NET INVESTMENT IN CAPITAL ASSETS	114,354,134	(8,423,244)	-	105,930,890
RESTRICTED - SPENDABLE	40,012,956	1,060,083	38,116,276	79,189,315
RESTRICTED - PERMANENT	-	-	38,506,848	38,506,848
TOTAL NET POSITION	\$164,192,420	\$50,051,309	\$79,543,630	\$293,787,359

STATEMENT OF NET POSITION

FOR THE FISCAL YEAR ENDING JUNE 30, 2025

REVENUES

	THE COLLEGE	STUDENT HOUSING CORPORATION	FIT FOUNDATION	TOTAL REPORTING UNIT
REVENUES				
PAID BY STUDENTS	\$110,984,583	\$41,427,400	-	\$152,411,983
LESS FINANCIAL AID AND ALLOWANCES	(29,291,440)	-	-	(29,291,440)
NET TOTAL	\$81,693,143	\$41,427,400	-	\$123,120,543
APPROPRIATIONS				
NEW YORK STATE	\$28,064,443	-	-	\$28,064,443
NEW YORK CITY	83,832,289	-	-	83,832,289
NEW YORK COUNTY	27,775,930	-	-	27,775,930
TOTAL	\$139,672,662	-	-	\$139,672,662
FINANCIAL AID APPROPRIATIONS				
FEDERAL	\$17,692,328	-	-	\$17,692,328
NEW YORK STATE	6,393,172	-	-	6,393,172
TOTAL	\$24,085,500	-	-	\$24,085,500
GIFTS AND GRANTS				
FEDERAL	\$183,640	-	-	\$183,640
NEW YORK STATE	2,790,585	-	-	2,790,585
NEW YORK CITY	658,400	-	-	658,400
GRANTS FROM AFFILIATES	2,677,275	-	-	2,677,275
FUNDING FOR CAPITAL PROJECTS	10,397,574	-	-	10,397,574
CONTRIBUTIONS FROM FIT	-	-	1,500,978	1,500,978
PRIVATE GIFTS	-	-	4,605,119	4,605,119
ADDITIONS TO ENDOWMENT	-	-	82,655	82,655
TOTAL	\$16,707,474	-	\$6,188,752	\$22,896,226
INVESTMENT INCOME/(LOSS)	\$4,568,865	\$2,599,064	\$7,726,229	\$14,894,158
OTHER EARNED AND MISCELLANEOUS	6,589,142	1,241,637	332,589	8,163,368
TOTAL REVENUES	\$273,316,786	\$45,268,101	\$14,247,570	\$332,832,457

STATEMENT OF NET POSITION

FOR THE FISCAL YEAR ENDING JUNE 30, 2025

EXPENSES

	THE COLLEGE	STUDENT HOUSING CORPORATION	FIT FOUNDATION	TOTAL REPORTING UNIT
FUNCTIONAL EXPENSES				
INSTRUCTIONAL	\$82,530,911	-	-	\$82,530,911
PUBLIC SERVICE	71,170	-	-	71,170
ACADEMIC SUPPORT	33,061,835	-	-	33,061,835
STUDENT SERVICES AND SUPPORT	14,764,968	-	-	14,764,968
INSTITUTIONAL SUPPORT	44,253,690	-	-	44,253,690
PLANT MAINTENANCE AND OPERATION	45,755,403	-	-	45,755,403
STUDENT AID AND LOAN EXPENSE	247,594	-	-	247,594
TOTAL FUNCTIONAL EXPENSES	\$220,685,571	-	-	\$220,685,571
EXPENSES OF AFFILIATES				
DORMITORY OPERATIONS	-	\$24,768,544	-	\$24,768,544
PROGRAMS AND COLLEGE SUBSIDIES	6,153,957	-	4,059,993	10,213,950
ADMINISTRATION AND FUNDRAISING	-	-	3,372,649	3,372,649
PLANT FUND				
DEPRECIATION	\$22,197,148	\$8,251,925	-	\$30,449,073
DEBT-RELATED EXPENSE	986,830	4,741,431	-	5,728,261
TOTAL EXPENSES	\$250,023,506	\$37,761,900	\$7,432,642	\$295,218,048
NET INCREASE/(DECREASE)	\$23,293,280	\$7,506,201	\$6,814,928	\$37,614,409
NET ASSETS - BEGINNING	140,899,140	42,545,108	72,728,702	256,172,950
NET POSITION - END OF YEAR	\$164,192,420	\$50,051,309	\$79,543,630	\$293,787,359

FIT Facts

FOUNDING DATE

1944

PROGRAMS

- 15 Associate in Applied Science
- 14 Bachelor of Fine Arts
- 12 Bachelor of Science
- 3 Master of Arts
- 2 Master of Fine Arts
- 2 Master of Professional Studies
- 9 Credit Certificate

ENROLLMENT

- 4,076 Associate's
- 3,490 Bachelor's
- 278 Master's
- 314 Nonmatriculated
- 8,158 Total

ACCREDITATIONS

Middle States Commission on Higher Education
National Association of Schools of Art and Design
Accreditation Council for Business Schools and Programs
Council for Interior Design Accreditation
American Alliance of Museums

COLLEGE FACULTY

217 Full-time
719 Part-time

DEGREES AWARDED

- 2023–25
- 1,925 2023–24 Associate's
- 1,550 2023–24 Bachelor's
- 99 2023–24 Master's
- 9 2023–24 Certificates
- 3,574 Total Degrees Awarded 2023–24
- 1,829 2024–25 Associate's
- 1,643 2024–25 Bachelor's
- 112 2024–25 Master's
- 6 2024–25 Certificates
- 3,584 Total Degrees Awarded 2024–25

DIVERSITY

- 12% Asian
- 9% Black
- 24% Hispanic
- 13% International Students
- 5% Multiracial
- 36% White
- 81% Female
- 19% Male

ACADEMIC DIVISIONS

School of Art and Design
Jay and Patty Baker School of Business and Technology
School of Liberal Arts and Sciences
School of Graduate Studies
Center for Continuing and Professional Studies

As of fall 2025

Administration

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Jacqueline M. Jenkins, interim executive director, Center for Continuing and Professional Studies
Patrick Knisley, dean of the School of Liberal Arts and Sciences
Shannon Maher, dean of the Jay and Patty Baker School of Business and Technology
Troy Richards, dean of the School of Art and Design

THE MUSEUM AT FIT

Valerie Steele, director and chief curator

FIT FOUNDATION

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Sherry F. Brabham, chief financial officer
Philips McCarty, executive director

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As of June 30, 2025

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