LETTER FROM THE PRESIDENT
BELIEVE IT OR NOT, WHAT YOU HAVE JUST OPENED IS FIT’S 2016–17 ANNUAL REPORT. IF YOU THINK IT IS UNUSUAL, YOU ARE RIGHT. BUT THEN, SO IS FIT.
In fact, the unusual qualities that distinguish us—the depth and breadth of our curriculum, our blend of business and design, our gifted, ambitious, and unconventional students, our advances in innovation, our industry-savvy faculty and accomplished alumni—place us at the top by all our peer institutions as well as by our key constituents, from parents of prospective students to industry leaders to educators. Indeed, according to a recent market research initiative, our first in 10 years, the public, for the most part, views FIT as cutting edge, innovative, and visionary.

That is how I see FIT as well...innovative... visionary—exciting, actually, and well on its way to fulfilling its ever-escalating goals of an evolving strategic plan. The most ambitious of these goals is for FIT to become an innovation center for creative industries worldwide—and this year we made major strides in that direction. It was FIT, after all, that took the top prize in a 2016 national biodesign competition—crushing science-strong universities such as Carnegie Mellon, NYU, the University of Pennsylvania, and Rensselaer Polytechnic—with a sweet, infant T-shirt made with a “yarn” developed from algae and fungus by an interdisciplinary team of students and faculty. The Museum at FIT continued its string of pioneering exhibitions with Black Fashion Designers, an exploration of the impact made by designers of African descent on the world of fashion—drawing exclusively from the museum’s permanent collection. This year, too, FIT was invited to join AFFOA (Advanced Functional Fabrics of America), a U.S. Defense Department-sponsored private/public coalition led by MIT that focuses on textile innovations. Our graduate program in Cosmetics and Fragrance Marketing and Management, whose capstone this year was on the future of innovation, has become the think tank for the beauty industry thanks to its in-depth research and experimentation. Then there is our FIT/Infor Design and Tech Lab—a collaboration between the software giant Infor and FIT whose mission is no less than to revolutionize the design and retail industries through science, technology, and the fresh perspective of FIT’s cadre of gifted students. The lab is the first component of the innovation center I mentioned earlier. Now in development, the center will act as a nexus of initiatives that advance technology and research, address pressing issues in the marketplace, foster product development, and catalyze creative activity. Ambitious? Absolutely. But given our distinctive strengths, it is fully achievable. It is our future.

Actually, our future is also in your hands. If you open that deck of tarot cards, you will see—as one says—FIT’s purpose and promise. We have taken hold of our future, and I look forward to sharing it with you as it unfolds in exciting and unexpected ways in our classrooms, studios, and labs in the years ahead.

DR. JOYCE F. BROWN
FACULTY GROWS BY 12

Twelve new faculty members joined the college this academic year: Bret Tesman, Advertising and Marketing Communications; Natasha Degen, Art Market; Delphine Horvath, Cosmetics and Fragrance Marketing; Katelyn Burton and Kevin Visconti, English and Communication Studies; Barbara Trippeer, Fashion Design; James Matthew Phillips and Stephanie Pierce, Fine Arts; Erica Moretti, Modern Languages and Cultures; Kim Cunningham, Social Sciences; Ruth Jeyaveeran, Textile/Surface Design; and Sarah Blazer, the Writing Studio.

FIT RISES IN THE RANKS

FIT ranked number 7 on Fashionista’s list of top colleges worldwide; 8 on Backgroundchecks.org’s list of safest colleges in New York State; and 6 on the list of top bachelor’s programs and 10 on the list of top master’s programs by BusinessOfFashion.com. PayScale noted FIT four times: best-value college for art majors living in New York State, third best value for art majors living out of state, fourth best-value college for art careers, and second among community colleges for the salaries of early- and mid-career alumni.

STUDENT DELEGATE TO U.N.

Gabriella Manduca, a Presidential Scholar and International Trade and Marketing major, became the college’s first student delegate to the United Nations. As a youth delegate through the nonprofit NAFSA: Association of International Educators, she attended weekly briefings from the U.N. Department of Public Information and summarized them on NAFSA’s blog.

FINE ARTS GOES FROM INSTAGRAM TO GALLERY

Urban Studio, a collective of Fine Arts students and alumni, presented a show at South Street Seaport titled #wip. The title derives from an Instagram hashtag meaning “work in progress.” From Aug. 12 to Sept. 30, participants continuously posted images of ongoing artworks to the show’s Instagram feed, which was projected into the exhibition space.

EXHIBITION SHOWS WORDS MATTER

A student-faculty exhibition titled Impactful Language, intended to draw attention to the effects of hate speech, was on view in the Feldman Center lobby from Aug. 30 to Sept. 29. On view were 44 poster-size portraits of students, faculty, and staff members depicted with words they “say” or “don’t say.”

WEEK OF CELEBRATING THE PLANET

The college’s 11th annual Sustainability Awareness Week, Sept. 26-30, opened with an address from the deputy permanent representative of the Republic of Korea to the United Nations, on the influence of sustainable development goals on the world. The week also featured a farmer’s market, tours of the college’s green roofs and dye garden, and the premiere of FIT Hives, a documentary about the college’s beehive project.

FIT CELEBRATES LEGACY WEEK

Legacy Week, Oct. 24–30, began with the annual tradition of illustration students chalking fantastic artworks on the Pomerantz Center’s façade. During the week, alumni, parents, and students enjoyed a comedy performance by Pete Davidson and Jessimae Peluso, a screening of Mean Girls, an after-party hosted by the Black Student Union, and a day of service.

CUBAN DELEGATION VISITS FIT

Four Cuban government and higher education officials toured the campus on Oct. 28 to explore educational partnerships. The delegation included representatives of Cuba’s Ministry of Higher Education and an official from the Cuban Mission to the United Nations. Deputy Minister Aurora Fernández González explained that they are seeking educational collaborations because, while the Cuban population is highly literate, there is only one design school among the country’s 52 universities.
COLLEGE RECOGNIZED FOR ENVIRONMENTAL STEWARDSHIP

In recognition of the many steps FIT has taken to reduce its impact on the environment, the college received one of eight Environmental Excellence Awards issued by New York State’s Department of Environmental Conservation this year. The ceremony took place Nov. 15 at Union College in Schenectady, and noted FIT’s green roof system, 43 percent reduction of carbon emissions since 2005, campuswide recycling and water refill stations, and annual events including the Sustainable Business and Design Conference, Summer Sustainability Institute, and the three-year-old minor in Ethics and Sustainability. Other winners included the New York Yankees, Finger Lakes ReUse, and SUNY Upstate Medical Center.

FIT IS A “MADE IN NEW YORK” PARTNER

The college has become the educational partner in New York City Mayor Bill de Blasio’s “Made in New York” initiative, which aims to create a 200,000-square-foot facility for film and garment manufacturing in Brooklyn’s Sunset Park. The college offered two courses in the summer and four in the fall; they are part of a noncredit Creative Maker Certificate of Achievement in Ethical Design and Local Manufacturing Fundamentals. Classes are held at Brooklyn Army Terminal until the permanent space opens in 2020.

DONEGER GROUP AND ACCESSORIES COUNCIL FUND CLASSROOM TECHNOLOGY

The Accessories Design program received a new classroom, complete with movable desks, scanning stations, and a charging cart of MacBook Air laptops, courtesy of the Accessories Council and the Doneger Group. President Joyce F. Brown; Abbey Doneger, president and CEO of the Doneger Group; and Accessories Council President Karen Giberson cut the ribbon on Dec. 13.

THE BUSINESS OF TEACHING FASHION ONLINE

Fashion Business Management Professor Naomi Gross was named a SUNY Online Teaching Ambassador, effective in the 2017-18 school year—an honor reserved for exemplary educators. Gross’s work focuses on retail and big data; in her profile, she writes about how important it is to adopt new teaching methods.

FASHION DESIGN AAS SHOWCASE

The Fashion Design AAS students who graduated in December showcased their work in the exhibition Deconstructed Treasures from Nov. 30 to Dec. 4. Critic Award winners were Kyle Brogan, Whitney Baldwin, Loucine Tahmasian, and Astrid Perez. Melany Corchado won for Outstanding Design Interpretation (art) and Simin Wang for Conceptual Design Presentation (art).

ART AND DESIGN FACULTY COME TOGETHER FOR THIRD SHOW

Seventy faculty members from across the School of Art and Design showed work in a range of media in New Views, in the John E. Reeves Great Hall from Feb. 27 to March 5.

CHINESE-AMERICAN EXHIBITION DESIGN


LIBRARY NOW TRENDING

The Gladys Marcus Library made its fashion forecasting collection publicly accessible, thanks to a grant from the New York State Education Department. The set of trend reports and fashion forecasts dates from the late 19th century to 2016. It follows the digitization of Archive on Demand, a repository of events, lectures, and exhibitions in video format.
Top designers serve as critics in the classroom, guiding students in creating their garments and realizing their vision. The best design in each specialization—children's wear, intimate apparel, knitwear, special occasion, and sportswear—wins the coveted Critic Award.

Fashion Design BFA students spend their last semester creating looks they hope will make it into FIT’s annual Future of Fashion runway show, where industry leaders will see them.

With the garments displayed on dress forms in the John E. Reeves Great Hall, fashion experts and influencers select the looks to appear in the show.
On May 8, excitement builds, the models get ready backstage, and the fashion elite fill the seats in the Great Hall.

At last, the music starts, the models emerge from the wings, and the future of fashion is revealed.

STUDENTS CREATE IDENTITY DESIGNS FOR NFL

In the fall, the NFL challenged 25 students minoring in Creative Technology to redesign identities of the league’s 32 teams. Their designs, based on elements in the teams’ logos, began appearing on NFL merchandise later in the year. On April 18, their work was shown at an exhibition, and two New York Giants players attended the opening. A panel of judges, all NFL executives, named Team Quicksnap the winner, with members Wing-Sze Ho, Graphic Design; Eun Su Yoo, Visual Presentation and Exhibition Design; Arpi Dayian, Interior Design; and Iwona Usakiewicz, Advertising Design.

FBM CHAIR JUDGES RETAIL COMPETITION

Robin Sackin, chair of Fashion Business Management, was the first educator ever invited to judge the Future Retail Challenge at the World Retail Congress, April 4-6 in Dubai. She had been the mentor to several FIT student teams that won this prestigious international competition in previous years.

CONFERENCE HIGHLIGHTS SUSTAINABILITY

The college’s 11th annual Sustainability Conference took place April 4, presenting innovative sessions with topics that included designing for the developing world, peaceful activism, and saving the world through art. FIT alumni discussed how their interest in sustainability has shaped their careers.

LIFE IMITATES HOLLYWOOD

Students in the MA program in Fashion and Textile Studies: History, Theory, Museum Practice presented their annual exhibition in The Museum at FIT March 8-April 11. It explored the work and influence of 20th-century costume designer Adrian, who designed for the film studio MGM before launching his own fashion house. He was noted for his attention to fabric and willingness to innovate.
STUDENT TEAM DEVELOPS A TEXTILE OF THE FUTURE

Three Jay and Patty Baker School of Business and Technology students—dubbed Team #GrowAPair—literally "grew" a pair of baby shoes from microbial cellulose, mycelium, and pineapple, creating a futuristic material that could someday contribute to a more sustainable textile industry.

The team used an ancient Native American “brain tanning” process, in which a solution of animal brain lends absorbency to animal hides, and applied a smoking technique to soften the material and make it flame- and water-resistant. The shoes were finished with an all-natural coating of beeswax, jojoba oil, and pine resin, and are biodegradable.

As part of its commitment to a sustainable future, FIT promotes the development of innovative, research-based solutions to industry issues. The textile and apparel industries are hard on the environment, with harsh chemical dyes and fabric treatments, and huge quantities of fabric waste dumped in landfills. New biodegradable and recyclable textiles made from natural materials could help ease the burden. Students and faculty have been working on projects that may bring this goal closer to realization.

Team #GrowAPair—Danielle Esposito and Dylon Shepelsky, both Textile Development and Marketing majors, and Arianna Wong, Fashion Business Management—presented their project at the Biodesign Challenge Summit, held at the Museum of Modern Art in June 2017. They competed against 22 universities from seven countries around the world. Last year, an FIT team won the competition with a biodegradable fiber made of algae and fungi. Post-graduation, the team is continuing its work under the name AlgiKnit.

The Biodesign Challenge, a program of Genspace, encourages students to envision ways to harness living systems and biotechnology for future applications. Its goals are to prepare artists and designers to work with emerging biotech; to build collaborations between artists, designers, and biologists; and to engage the public with visions for future applications of biotechnology.

Team #GrowAPair “grew” this baby shoe from cellulose, fungus, and pineapple.

Team AlgiKnit’s futuristic knittable fiber won the BioDesign Challenge in 2016.
BUILDING A DESIGN LEGACY

The college’s planned academic building on 28th Street was recognized at New York City’s 35th annual Awards for Excellence in Design event, on May 11. One of 11 projects honored, the building was commended for combining good design principles with sustainable materials and creating a sense of community. The design of the glass-fronted, 10-story edifice “embodies a transparency that reflects the college’s vision of openness, exploration, and the robust exchange of ideas,” according to the city.

KOREAN STUDENT ARTISTS TAKE THE CITY

The Korean Student Organization at FIT held its first exhibition at the Korean Association of New York April 26-28. The Pi Exhibition, the inaugural event in an annual series, featured 30 artists from seven different New York schools, including FIT, New York University, Parsons School of Design, and the School of Visual Arts.

ANNUAL GALA HONORS LUNDGREN

FIT held its annual gala on March 22 at the Marriott Marquis. The event honored Terry J. Lundgren—who stepped down the following day from his role as Macy’s CEO and president—and raised $4.5 million, to be shared between FIT and the Terry J. Lundgren Center for Retailing at the University of Arizona. Ryan Seacrest hosted the event, and Ralph Lauren and Anna Wintour were presenters.

FULBRIGHT PANEL TALKS DIVERSITY

The Office of International Programs and the Diversity Council co-sponsored an event for the Fulbright Association’s New York chapter. The April 20 conversation, titled “Diversity and Education: Breaking Down Stereotypes in the Classroom,” included educators, activists, and policymakers discussing their experiences.

SUMMER INSTITUTE PROMOTES SUSTAINABILITY IN FASHION AND TEXTILES

The Summer Institute, from June 5 to 8, put sustainability in fashion and textiles front and center, offering topics ranging from the conceptual to the technical. Panels addressed the process of getting certified as an ethical business; creating a lasting supply chain of environmentally gentle fabric; and the potential of reusing, recycling, and upcycling textiles. Attendees were local and international educators, designers, and entrepreneurs in apparel and textiles.

VALERIE STEELE IS VISITING SCHOLAR

Museum at FIT Director and Chief Curator Valerie Steele was a visiting scholar at the École des Hautes Études en Sciences Sociales, in Paris, from May to June, where she gave four lectures on MFIT exhibitions, including A Queer History of Fashion and Gothic: Dark Glamour. She also lectured in London, Berlin, and Marseille.

COSMETICS AND FRAGRANCE GRADUATING STUDENTS PRESENT BRAND RESEARCH

In their annual capstone event, graduating students in the Cosmetics and Fragrance Marketing and Management MPS program presented their original research on key industry issues to an audience of more than 100 executives on June 13. The event, on the theme of “The Future of Brands,” included studies on how consumers express themselves through brands and what millennials value in retail interactions.
FASHION’S BOUNDARIES BROKEN

Graduating students in the Fashion Design AAS program showed work in an exhibition titled Visionary: Breaking Boundaries. The display was inspired by designers, architects, and artists with unconventional approaches to materials, technology, proportion, and shape.

THE ART MARKET LANDSCAPE

Graduating students in the Art Market MA program curated an exhibition titled LAND-FORM, on display at Usagi New York in Brooklyn’s DUMBO neighborhood. The May 18-26 show included five artists whose work uses landscape as a way to explore memory, the human body, and their personal histories.

COMPOST RESEARCH GOES DEEPER

Two Textile Development and Marketing professors received a $15,000 Environmental Protection Agency grant to study how dye plants react to compost from the college’s muslin composting project. Chair Jeffrey Silberman and Associate Professor Ajoy Sarkar studied coreopsis, used to make yellow dye, and indigo, and found that plants grown in compost-enriched soil yielded more flowers and more intense dye. They presented their findings in Washington, D.C., in May, along with students Lydia Baird, Shona Neary, Jillian Oderwald, and Jessica Trippiedi.

ILLUSTRATION MFA CAPSTONE EXHIBITION

Graduating students from the Illustration MFA program displayed their work in Gallery FIT from June 10 to July 8. The exhibition, Thirteen Stories, presented visual storytelling projects representing each artist’s singular vision.

STUDENTS WIN SUNY CHANCELLOR’S AWARDS

Six students won the SUNY Chancellor’s Award for Student Excellence, which recognizes integration of academic excellence with other activities, such as leadership, campus involvement, athletics, career achievement, community service, or the arts. The winners were Fashion Business Management majors Ashley Attianese, Sonne Bajwa, and Shannon McIver; International Trade and Marketing majors Gabriella Manduca and Bruno Meira, and Photography major Vanessa Bennish.

FASHION AND TEXTILE STUDIES STUDENTS HOLD SYMPOSIUM

Graduate students in the Fashion and Textile Studies program held a symposium May 13 titled “Dressing New York: Identity and Experience,” where they presented papers exploring the city’s role as a commercial and cultural influence on clothing in the 19th and 20th centuries.
Donations by Source

- 21% Foundations
- 66% Corporations
- 13% Individuals
**$500,000+**

- Michael Kors
- Rockefeller and Company
- $100,000–$499,999
- Dr. Jay and Patty Baker
- Bloomberg Revocable Trust
- CB Richard Ellis, Inc.
- Emanuel Chirico
- Communities Foundation of Texas
- Dave E. & Jacqueline S. Simon Charitable Foundation
- Estate of Jean Appleton
- Estee Lauder Companies Inc.
- Fossil, Inc.
- General Growth Properties, Inc.
- Li & Fung (Trading) Ltd.
- Leeds Family Foundation
- Li & Fung (Trading) Ltd.
- Mazerich Management Company
- Macy’s, Inc.
- Michael Kors LLC
- National Retail Systems, Inc.
- Elizabeth and Jeffrey Peek
- Peerless Clothing International Inc.
- Phillips-Van Heusen Foundation, Inc.
- Bruce Rockowitz
- Ryna Appleton Segal
- Tishman Speyer Properties, LP
- U.S.-Japan Council
- Undercount Club, Inc.
- University of Arizona Foundation
- VF Foundation
- Westfield Corporation

**$50,000–$99,999**

- Akris, Inc.
- American Express Company
- American Express Philanthropy
- Barnes & Noble, Inc.
- Coby Foundation, Ltd.
- Cosa Nova Fashion Limited
- Coty US LLC
- Global Brands Group USA
- Guess? Foundation
- Harry Winston Inc.
- Infir
- Levi Strauss & Company
- Movado Group Foundation
- Perry Ellis International, Inc.
- Polo Ralph Lauren Corporation
- Polo Ralph Lauren Foundation
- Shiseido Americas Corporation
- Toy Industry Association, Inc.
- General Growth Properties, Inc.
- G-III Apparel Group, Ltd.
- Foundation
- Fossil, Inc.
- Foundation
- Foundation
- Foundation
- Foundation
- Foundation
- Foundation
- Foundation

**$25,000–$49,999**

- A.I.T. Tayler Insignia LLC
- American International Group Inc.
- American Express Philanthropy
- Aexor Group, Inc.
- Art Fashion Corporation
- Dr. Ann Arthur-Andrew
- Betsy & Adam Sales Inc.
- Burlington Coat Factory, Inc.
- Byer Foundation
- CBD For Life
- Cerveo, Lake and Accent
- Chico’s FAS, Inc.
- Coach, Inc.
- Color Ink, Inc.
- Conde Nast Media Group
- Lucky Brand Dungarees LLC
- Kevin Mansell
- Marie-Jose & Henry Kravis Foundation
- MiaNomi
- O.E. Jeanswear Group
- ONE
- O. J. Simpson Foundation
- Peter Scorsese
- STARWOOD Opportunity Fund
- Sterling National Bank
- Stretton National Bank
- Taubman Company
- Tharanco Group
- Theory Holdings
- Wachtell, Lipton, Rosen & Katz

**$10,000–$24,999**

- Adrianna Papell
- Alumni Association of FIT
- Amorex Group, Inc.
- Art Fashion Corporation
- Dr. Ann Arthur-Andrew
- Bayer Corporation
- Betsy & Adam Sales Inc.
- Bulova Stetson Fund
- Burlington Coat Factory, Inc.
- Byer Foundation
- CBD For Life
- Cerveo, Lake and Accent
- Chiu Fen Chen
- Chico’s FAS, Inc.
- Coach, Inc.
- Color Ink, Inc.
- Conde Nast Media Group
- Joy Herfel Cronin
- Cupid Foundations, Inc.
- Delsey Luggage
- Dillard’s, Inc.
- Dynamic Worldwide
- Fragrance Foundation
- Genesco Inc.
- Michele A. Gerber Klein
- Goldman Sachs Philanthropy Fund
- Gown
- Gordon Parks Foundation
- Laurence Graffstein
- Celia Hegyi
- Herman Kay Company, Inc.
- Himatsingka America Inc.
- Hudson’s Bay Company
- Jaclyn, Inc.
- Sharon Jacob
- Andrew Jassin
- James Day
- Kaspar/Anne Klein
- Kaufman Management Co., LLC
- Gordon Kendall
- Eleanor Kennedy
- Knapp Logistics Automation
- Mark Knitowski
- Anne Kong
- Korin/Ferry International
- Lafayette 148 New York
- LEVEV (KLG Jewelry, New York)
- Lexington Partners
- Karmie Lightburn
- Lividini & Co.
- Lizzie Tisch
- Travelpro International, Inc.
- VanStray Design Inc.
- Era
- Diamond Group
- Wacoal America, Inc.
- Wells Fargo & Company
- Whitman Family Development Fund
- Louis Wolfe
- XPO Logistics
- XScape Evenings LTD.
- Zebra Technologies International LLC

**$5,000–$9,999**

- ABM Facility Services, Inc.
- Alta Construction, Inc.
- Amorepacific US, Inc.
- The Humanities
- New York Times
- Parfums Christian Dior
- Nicholas Politis

**$1,000,000–$499,999**

- Checked Software Systems Inc.
- Columbus Consulting International
- Crown Equipment Corp.
- David Smotrich & Partners, LLP
- Susan Daykin
- Dooney and Bourke
- Dowling International
- Eastdil Secured LLC
- Echo Foundation
- Firmenich
- Frederick Goldman, Inc.
- Guavaudan Fragrance Corporation
- Hanesbrands, Inc.
- Harrods Inc.
- Yazen Hernandez
- Bradley Horowitz
- HSBC Bank USA
- Ava Huang
- International Flavors & Fragrances Inc.
- International Textile Group
- Invista S.a.r.l.
- IT Cosmetics
- Kevin Kells
- Kone Inc.
- Lenzing Fibers Inc.
- Leslie C. & Regina Quick Charitable Trust Foundation
- Jacqueline Lividini
- MANE U.S.A.
- Marcraft Apparel Group
- Marcraft Clothes, Inc.
- Camille McDonald
- MQ Logistics
- Nicolas Mirzayantz
- Morgan Stanley
- Westley Morris
- Neiman Marcus Charitable Fund
- New York Council for the Humanities
- New York Times
- Parfums Christian Dior
- Nicholas Politis
## Statement of Net Position

For the Fiscal Year Ending June 30, 2017

### Assets and Deferred Outflows of Resources

<table>
<thead>
<tr>
<th>Assets</th>
<th>The College</th>
<th>Student Housing Corporation</th>
<th>Student Faculty Corporation</th>
<th>FIT Foundation</th>
<th>Total Reporting Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$12,197,838</td>
<td>$12,574</td>
<td>$5,255</td>
<td>$6,766,350</td>
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<tr>
<td>Share of Pooled Cash</td>
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<td>24,903,026</td>
<td>149,608</td>
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<td>25,052,634</td>
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<td>Short-Term Investments</td>
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<td>-</td>
<td>3,576,505</td>
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<td>Restricted Short Term Investments</td>
<td>4,917,031</td>
<td>6,806,377</td>
<td>-</td>
<td>-</td>
<td>11,723,408</td>
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</tbody>
</table>

### Student Receivables (Net of Allowance of $1,077,714)

|               | 772,931     | -                            | -                           | -              | 772,931             |

### Other Receivables

|               | 1,457,519   | 10,356                       | 9,004                       | 2,387,786      | 3,864,665           |

### Prepaid Expenses and Deposits

|               | 1,621,421   | 804,248                      | 306,476                     | 15,488         | 2,747,633           |

### Student Loans Receivable (Net of Allowances of $530,772)

|               | 1,710,598   | -                            | -                           | -              | 1,710,598           |

### Due From Funders

|               | 56,207,483  | -                            | -                           | -              | 56,207,483          |

### Bond Proceeds Held by Trustees

|               | 1,368,172   | 9,903,993                    | -                           | -              | 11,272,165          |

### Due From Affiliates

|               | 8,477,836   | -                            | -                           | -              | 8,477,836           |

### Long-Term Investments

|               | 2,864,819   | -                            | -                           | -              | 2,864,819           |

### Restricted Long-Term Investments

|               | -           | -                            | -                           | 41,875,041     | 41,875,041          |

### Net Pension Assets

|               | -           | -                            | -                           | -              | -                   |

### Property, Plant, and Equipment (Net of Depreciation)

|               | 107,237,951 | 130,592,524                  | -                           | -              | 237,830,475         |

### Total Assets

|               | $248,240,344 | $173,033,098                 | $470,343                    | $54,621,170    | $476,364,955        |

### Deferred Outflows of Resources

|               | 347,226     | 6,343,487                    | -                           | -              | 6,690,713           |

### Deferred Amount on Refunding

|               | 14,587,404  | -                            | -                           | -              | 14,587,404          |

### Deferred Amount Relating to Pensions

|               | 14,934,630  | 6,343,487                    | -                           | -              | 21,278,117          |

### Total Deferred Outflows of Resources

|               | $14,934,630 | $6,343,487                   | -                           | -              | $21,278,117         |
**Statement of Net Position**
For the Fiscal Year Ending June 30, 2017

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>The College</th>
<th>Student Housing Corporation</th>
<th>Student Faculty Corporation</th>
<th>FIT Foundation</th>
<th>Total Reporting Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>$40,305,508</td>
<td>$4,232,349</td>
<td>$112,716</td>
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<td>Interest Payable</td>
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<td>Due to Pooled Cash</td>
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<td>-</td>
<td>-</td>
<td>25,052,635</td>
</tr>
<tr>
<td>Due to Affiliates</td>
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<td>8,280,564</td>
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<td>197,272</td>
<td>8,477,836</td>
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<td>Net Pension Liability</td>
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<td>-</td>
<td>1,412,696</td>
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<td>Deferred Revenue and Credits</td>
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<td>355,000</td>
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<td>Long-Term Debt</td>
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<td>-</td>
<td>127,177,054</td>
</tr>
<tr>
<td>Total Liabilities</td>
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<td>$138,037,837</td>
<td>$363,113</td>
<td>$3,469,012</td>
<td>$286,990,124</td>
</tr>
</tbody>
</table>

**Deferred Inflows of Resources**

| Deferred Amount Relating to Pensions | $458,923 | $ | - | $ | - | $458,923 |

**Net Position**

| Unrestricted                  | $(8,104,439) | $18,526,282 | $107,230 | $3,250,866 | $13,779,939 |
| Net Investment in Capital Assets | 101,375,091 | $18,913,308 | - | - | 120,288,399 |
| Restricted - Spendable        | 24,325,237 | 3,899,458 | - | 17,826,429 | 46,050,024 |
| Restricted - Permanent        | -           | -           | - | 30,074,863 | 30,074,863 |
| Total Net Position            | $117,595,889 | $41,338,748 | $107,230 | $51,152,158 | $210,194,025 |

Financials
# Statement of Net Revenues

## Statement of Revenues
For the Fiscal Year Ending June 30, 2017

<table>
<thead>
<tr>
<th>Revenues</th>
<th>The College</th>
<th>Student Housing Corporation</th>
<th>Student Faculty Corporation</th>
<th>FIT Foundation</th>
<th>Reporting Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid by Students</td>
<td>$ 95,027,940</td>
<td>$ 32,874,804</td>
<td>-</td>
<td>-</td>
<td>$ 127,902,744</td>
</tr>
<tr>
<td>Less Financial Aid and Allowances</td>
<td></td>
<td>$ 32,874,804</td>
<td>-</td>
<td>-</td>
<td>(20,094,283)</td>
</tr>
<tr>
<td>Net Total</td>
<td>$ 74,933,657</td>
<td>$ 32,874,804</td>
<td>-</td>
<td>-</td>
<td>$ 107,808,461</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Appropriations</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>New York State</td>
<td>$ 27,308,908</td>
<td>$ 32,874,804</td>
<td>-</td>
<td>-</td>
<td>$ 27,308,908</td>
</tr>
<tr>
<td>New York City</td>
<td>54,344,739</td>
<td>$ 32,874,804</td>
<td>-</td>
<td>-</td>
<td>54,344,739</td>
</tr>
<tr>
<td>New York Counties</td>
<td>28,043,021</td>
<td>$ 32,874,804</td>
<td>-</td>
<td>-</td>
<td>28,043,021</td>
</tr>
<tr>
<td>Total</td>
<td>$ 109,696,668</td>
<td>$ 32,874,804</td>
<td>-</td>
<td>-</td>
<td>$ 109,696,668</td>
</tr>
</tbody>
</table>

## Financial Aid Appropriations

<table>
<thead>
<tr>
<th>Financial Aid Appropriations</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal</td>
<td>$ 10,789,168</td>
<td>$ 32,874,804</td>
<td>-</td>
<td>$ 10,789,168</td>
<td></td>
</tr>
<tr>
<td>New York State</td>
<td>5,253,298</td>
<td></td>
<td></td>
<td></td>
<td>5,253,298</td>
</tr>
<tr>
<td>Total</td>
<td>$ 16,042,466</td>
<td>$ 32,874,804</td>
<td>-</td>
<td>-</td>
<td>$ 16,042,466</td>
</tr>
</tbody>
</table>

## Gifts and Grants

<table>
<thead>
<tr>
<th>Gifts and Grants</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal</td>
<td>$ 15,500</td>
<td>$ 32,874,804</td>
<td>-</td>
<td>$ 15,500</td>
<td></td>
</tr>
<tr>
<td>New York State</td>
<td>659,808</td>
<td></td>
<td></td>
<td></td>
<td>659,808</td>
</tr>
<tr>
<td>New York City</td>
<td>518,517</td>
<td></td>
<td></td>
<td></td>
<td>518,517</td>
</tr>
<tr>
<td>Grants From Affiliates</td>
<td>2,813,763</td>
<td>$ 32,874,804</td>
<td>-</td>
<td></td>
<td>2,813,763</td>
</tr>
<tr>
<td>Funding for Capital Projects</td>
<td>13,697,563</td>
<td>$ 32,874,804</td>
<td>-</td>
<td></td>
<td>13,697,563</td>
</tr>
<tr>
<td>Contributions From FIT</td>
<td>-</td>
<td>$ 32,874,804</td>
<td>-</td>
<td>547,635</td>
<td>547,635</td>
</tr>
<tr>
<td>Additions to Endowment</td>
<td>-</td>
<td>$ 32,874,804</td>
<td>-</td>
<td>802,605</td>
<td>802,605</td>
</tr>
<tr>
<td>Total</td>
<td>$ 17,705,151</td>
<td>$ 32,874,804</td>
<td>-</td>
<td>$ 5,335,651</td>
<td>$ 23,040,802</td>
</tr>
</tbody>
</table>

## Investment Income/(Loss)

| Investment Income/(Loss)                | $ 795,138   | $ 416,428                    | $ 5,929                    | $ 4,501,238    | $ 5,718,733    |

## Other Earned and Miscellaneous

| Other Earned and Miscellaneous          | 3,612,586   | 1,475,939                    | 816,885                    | 164,392        | 6,069,802      |

## Total Revenues

| Total Revenues                          | $ 222,785,666| $ 34,767,171                 | $ 822,814                  | $ 10,001,281   | $ 268,376,932  |
# Statement of Expenses and Changes in Net Position

For the Fiscal Year Ending June 30, 2017

## Statement of Expenses and Changes in Net Position

<table>
<thead>
<tr>
<th>Expenses</th>
<th>The College</th>
<th>Student Housing Corporation</th>
<th>Student Faculty Corporation</th>
<th>FIT Foundation</th>
<th>Total Reporting Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Instructional</strong></td>
<td>$ 83,758,364</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 83,758,364</td>
</tr>
<tr>
<td><strong>Public Service</strong></td>
<td>$ 114,744</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$ 114,744</td>
</tr>
<tr>
<td><strong>Total Functional Expense</strong></td>
<td>$ 212,732,332</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 212,732,332</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses of Affiliates</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dormitory Operations</strong></td>
<td>$ -</td>
<td>$ 19,174,363</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 19,174,363</td>
</tr>
<tr>
<td><strong>Programs and College Subsidies</strong></td>
<td>$ 4,427,619</td>
<td>-</td>
<td>$ 405,880</td>
<td>$ 3,870,201</td>
<td>$ 8,703,700</td>
</tr>
<tr>
<td><strong>Management</strong></td>
<td>$ -</td>
<td></td>
<td>$ 573,560</td>
<td>$ 2,265,687</td>
<td>$ 2,839,247</td>
</tr>
<tr>
<td><strong>Plant Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>$ 11,986,278</td>
<td>$ 7,467,255</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 19,453,533</td>
</tr>
<tr>
<td><strong>Debt-Related Expense</strong></td>
<td>$ 371,680</td>
<td>$ 5,799,299</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 6,170,979</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$ 229,517,909</td>
<td>$ 32,440,917</td>
<td>$ 979,440</td>
<td>$ 6,135,888</td>
<td>$ 269,074,154</td>
</tr>
</tbody>
</table>

| Net Increase/(Decrease)                       | (6,732,243) | $ 2,326,254                  | (156,626)                   | $ 3,865,393    | (697,222)            |
| Net Assets - Beginning                        | $ 124,328,132 | $ 39,012,494                | $ 263,856                   | $ 47,286,765   | $ 210,891,247        |
| Net Position - End of Year                    | $ 117,595,889 | $ 41,338,748                 | $ 107,230                   | $ 51,152,158   | $ 210,194,025        |
Gifts to the Foundation

- 54% Unrestricted
- 32% Temporarily Restricted
- 15% Permanently Restricted

Foundation Support

- 51% Departmental Support
- 45% Financial Aid
- 3% Capital and Other
FIT Annual Report

FIT Facts

FOUNDING DATE
1944

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

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

PROGRAMS
Associate in Applied Science 15
Bachelor of Fine Arts 14
Bachelor of Science 12
Master of Arts 4
Master of Fine Arts 1
Master of Professional Studies 2
Credit Certificate 11

COLLEGE FACULTY
Full-time 229
Part-time 738

ENROLLMENT
Associate 4,405
Bachelor’s 3,763
Master’s 176
Nonmatriculated 928
Total 9,272

DEGREES AWARDED
2016–2017
Associate 2,040
Bachelor’s 1,606
Master’s 69
Certificates 39
Total 3,754

DIVERSITY
International Students 12%
Asian 11%
Black 9%
Hispanic 18%
Multiracial 3%
Unknown 1%
White 45%

Female 85%
Male 15%

As of Fall 2016
AD MINI STR A T I O N

BOARD OF TRUSTEES
Elizabeth T. Peek, chair
Robin Burns-McNeill, vice chair
Amsale Aberra
Richard A. Anderman
Jay H. Baker
Judith I. Byrd
Edwin A. Goodman
Yaz Hernández
Joan B. Hornig
George S. Kaufman
Jaqui Lividini
Beverly S. Mack
Deidre Quinn
Robert Savage
Sally Singer
Scott Girvan, student trustee

TRUSTEES EMERITI
Peter G. Scotese, chairman emeritus
John J. Pomerantz, trustee emeritus

PRESIDENT’S CABINET
Joyce F. Brown, president
Sherry F. Brabham, treasurer and vice president for Finance and Administration
Stephen Tuttle, general counsel and secretary of the college
Kelly Brennan, vice president for Enrollment Management and Student Success
Greg Fittinghoff, acting vice president for Information Technology and CIO

ACADEMIC DEANS
Joanne Arbuckle, dean for the School of Art and Design
Mary E. Davis, dean for the School of Graduate Studies
Steven Frumkin, dean for the Jay and Patty Baker School of Business and Technology
Patrick Knisley, dean for the School of Liberal Arts

FIT FOUNDATION
Joyce F. Brown, president
Sherry F. Brabham, chief financial officer
Vacant, executive director

THE MUSEUM AT FIT
Valerie Steele, director and chief curator

As of June 30, 2017
NONDISCRIMINATION STATEMENT
FIT is committed to prohibiting discrimination in its programs, activities, and employment, whether based on race, color, national origin, sex, gender, gender identity, religion, ethnic background, age, disability, marital status, sexual orientation, military service status, genetic information, pregnancy, familial status, citizenship status (except as required to comply with law), or any other criterion prohibited by law. Inquiries regarding the nondiscrimination policy may be directed to the Affirmative Action Officer/Title IX Coordinator, (212) 217-3360, titleix@fitnyc.edu.

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If a publication is primarily directed toward prospective students or prospective employees, also include (first sentence may be omitted if space is a concern): The safety and well-being of FIT’s students, faculty, staff, and visitors is of paramount importance. Pursuant to the Jeanne Clery Disclosure of Campus Security Policy and Campus Crime Statistics Act, FIT publishes an annual report containing crime statistics and statements of security policy, accessible online at fitnyc.edu/safety/statistics. A printed copy of the report will be provided upon request by calling the Department of Public Safety at (212) 217-4999.