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# **FASHION INSTITUTE OF TECHNOLOGY**

## **FY 2020 OPERATING BUDGET PROPOSAL**

**JUNE 13<sup>th</sup>, 2019**

**Dr. Joyce F. Brown, President**



*Finance &  
Administration*

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## **Revenues – Highlights**

**Enrollment:** Assumed to continue flat at 8,308 FTEs

**New York City:** Revenue will continue flat at \$57.3 million through FY 2022

**New York State:** \$100/FTE increase in base aid

**County Chargebacks:** Plan assumes annual changes in chargeback rate, based on State calculations

**Tuition:** Plan assumes annual increases as follows:

- Lower Division -- resident increase of \$300 (to \$5,190 in FY 2020); non-resident increase of \$900 to \$15,570 (in FY 2020). Rate of increase continues through FY 2023
- Upper division -- resident increase of \$200; non-resident increase of \$600 annually to mirror estimated increases at SUNY
- Graduate division – no increase

**Student Fees:** Student fee increases proposed for FY 2020 and FY 2022

**Non-Credit (Continuing Education):** Increase of over 16% in FY 2020 over projected FY 2019 actuals based on incremental increases of fees and program pricing

**Interest Income and Other Revenues:** Projected to decline slightly

**Fashion Institute of Technology**  
**Revenues**

	<b>FY 2019 Budget</b>	<b>FY 2019 Projected Actuals</b>	<b>FY 2020 Budget</b>	<b>\$ Change *</b>	<b>% Change</b>
Public Support					
New York City	\$57,299,631	\$57,299,616	\$57,299,631	\$15	
New York State	\$27,573,016	\$26,702,601	\$27,898,762	\$1,196,161	
County Chargebacks	<u>\$36,973,477</u>	<u>\$33,489,486</u>	<u>\$32,914,504</u>	<u>(\$574,982)</u>	
	\$121,846,124	\$117,491,703	\$118,112,897	\$621,193	
Tuition and Student Fees					
Tuition	\$87,672,001	\$85,167,335	\$89,282,348	\$4,115,013	
Non-Credit (Continuing Education)	\$3,665,325	\$2,972,673	\$3,468,193	\$495,520	
Fees	<u>\$3,679,973</u>	<u>\$3,849,697</u>	<u>\$4,889,325</u>	<u>\$1,039,628</u>	
	\$95,017,299	\$91,989,705	\$97,639,866	\$5,650,161	
Miscellaneous					
Interest Income	\$949,394	\$451,816	\$355,000	(\$96,816)	
Other Sources	<u>\$1,785,356</u>	<u>\$1,283,019</u>	<u>\$1,338,068</u>	<u>\$55,048</u>	
	\$2,734,750	\$1,734,835	\$1,693,068	(\$41,768)	
<b>Total Revenue</b>	<b>\$219,598,173</b>	<b>\$211,216,244</b>	<b>\$217,445,830</b>	<b>\$6,229,587</b>	
<b>Unrestricted Net Assets</b>	<b>\$2,290,485</b>	<b>\$19,814,686</b>	<b>\$8,798,571</b>	<b>(\$11,016,115)</b>	
Decrease / (Increase)					
<b>Total Revenue and Other Support</b>	<b>\$221,888,658</b>	<b>\$231,030,930</b>	<b>\$226,244,402</b>	<b>(\$4,786,528)</b>	<b>-2.2%</b>

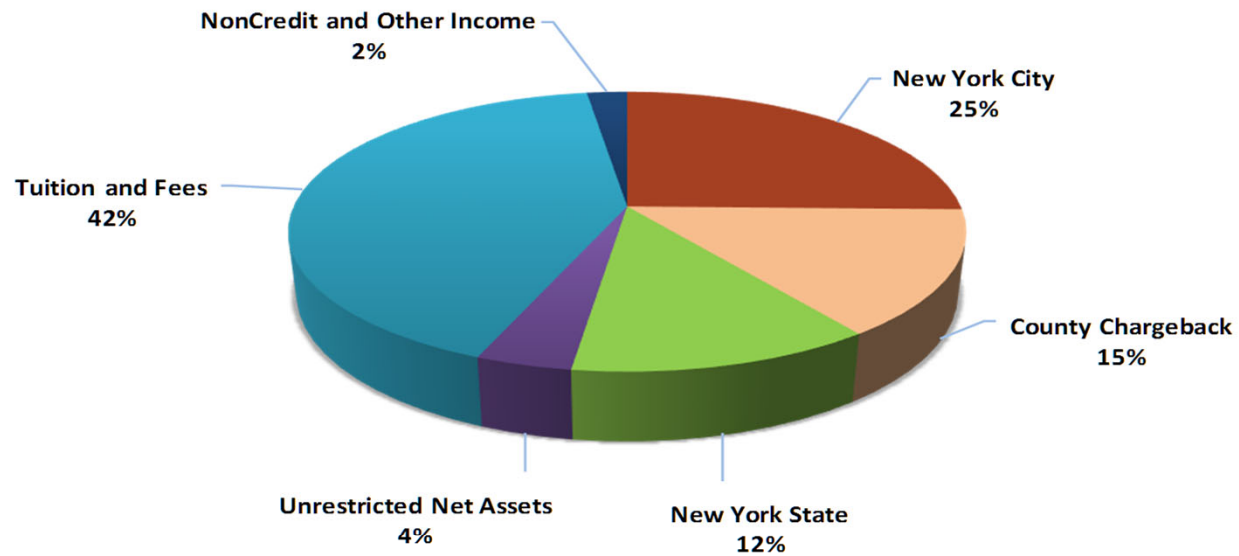
\* Change between FY 2019 Projected Actuals to FY 2020 Budget.



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# Revenue

## FY 2020 Budget



FY 2020 Budget	
Public Support	\$118,112,897
Tuition and Fees	\$94,171,673
Non-Credit and Other Income	\$5,161,261
	<b>\$217,445,830</b>
Unrestricted Net Assets	\$8,798,571
	<b>\$226,244,402</b>



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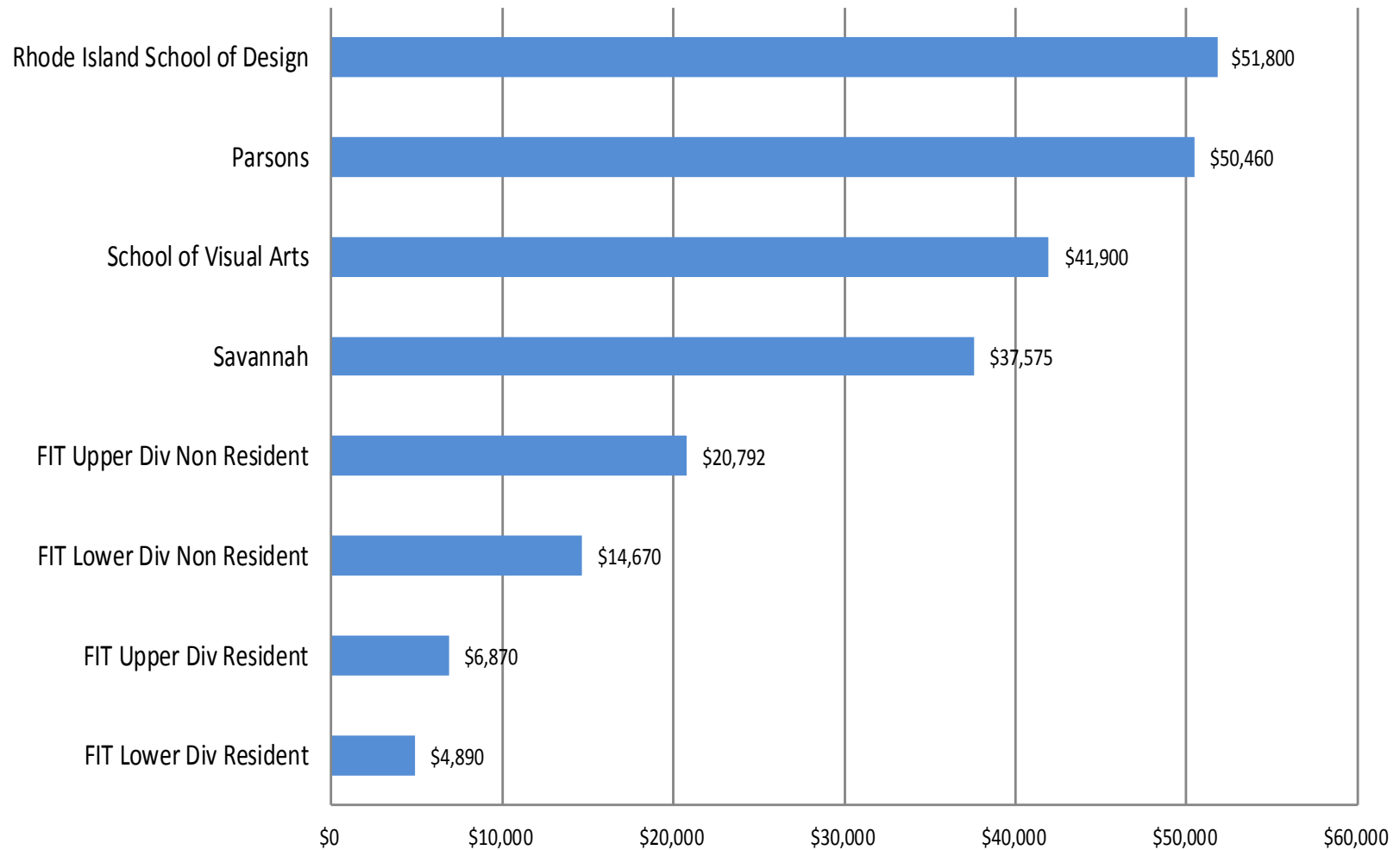
**Tuition** - \$89,282,348

	<b><u>Budget FY2019</u></b>	<b><u>Proposed FY2020</u></b>	<b><u>Change</u></b>	<b><u>% Change</u></b>
<b><u>Annual Full-Time Rates</u></b>				
<u>Resident</u>				
Lower Division	\$4,890	\$5,190	\$300	6.1%
Upper Division	\$6,870	\$7,070	\$200	2.9%
Grad Division	\$11,542	\$11,542	\$0	0.0%
<u>Non-Resident</u>				
Lower Division	\$14,670	\$15,570	\$900	6.1%
Upper Division	\$20,792	\$21,392	\$600	2.9%
Grad Division	\$23,586	\$23,586	\$0	0.0%
<b><u>Part-Time Per Credit</u></b>				
<u>Resident</u>				
Lower Division	\$204	\$216	\$12	5.9%
Upper Division	\$286	\$295	\$9	3.1%
Grad Division	\$481	\$481	\$0	0.0%
<u>Non-Resident</u>				
Lower Division	\$611	\$649	\$38	6.2%
Upper Division	\$866	\$891	\$25	2.9%
Grad Division	\$983	\$983	\$0	0.0%



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**Design School Comparisons: FY2019**  
**Annual Tuition Only - Undergraduate**



*Sources: Individual Schools' websites*

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## SUNY Community Colleges - Tuition Rates

	2013-14	Rank	2014-15	Rank	2015-16	Rank	2016-17	Rank	2017-18	Rank	2018-19	Rank	Change Amount	Change Percent
Average	\$3,959		\$4,081		\$4,205		\$4,366		\$4,522		\$4,707		\$155	3.3%
Adirondack	3,774	23	3,870	23	3,984	24	4,176	24	4,392	23	4,560	22	\$168	3.7%
Broome	3,954	19	4,108	16	4,212	17	4,418	13	4,592	11	4,728	14	\$136	2.9%
Cayuga County	4,090	11	4,200	14	4,326	11	4,499	11	4,544	15	4,658	18	\$114	2.4%
Clinton	3,960	17	4,060	18	4,200	18	4,300	19	4,644	10	5,062	4	\$418	8.3%
Columbia-Greene	3,960	18	4,080	17	4,200	19	4,392	14	4,536	16	4,680	16	\$144	3.1%
Corning	4,070	13	4,150	15	4,230	16	4,314	18	4,518	18	4,710	15	\$192	4.1%
Dutchess	3,200	30	3,200	30	3,360	30	3,528	30	3,696	30	3,864	30	\$168	4.3%
Erie	3,995	15	4,595	1	4,595	5	4,733	4	4,900	3	4,900	7	\$0	0.0%
Fashion Institute	4,425	2	4,500	2	4,500	7	4,590	9	4,690	9	4,890	9	\$200	4.1%
Finger Lakes	3,834	21	4,022	19	4,180	20	4,368	16	4,522	17	4,584	21	\$62	1.4%
Fulton-Montgomery	3,598	27	3,648	27	3,900	27	4,200	23	4,450	22	4,600	20	\$150	3.3%
Genesee	3,700	26	3,850	24	3,900	12	3,950	28	4,050	28	4,150	29	\$100	2.4%
Herkimer County	3,740	24	3,840	25	3,940	26	4,270	22	4,470	21	4,670	17	\$200	4.3%
Hudson Valley	3,980	16	3,980	21	4,100	22	4,300	20	4,500	19	4,650	19	\$150	3.2%
Jamestown	4,220	7	4,410	5	4,520	6	4,630	7	4,750	7	4,870	11	\$120	2.5%
Jefferson	3,864	20	3,984	20	4,176	21	4,392	15	4,584	13	4,752	12	\$168	3.5%
Mohawk Valley	3,710	25	3,810	26	3,960	25	4,084	26	4,250	26	4,370	27	\$120	2.7%
Monroe	3,240	29	3,416	29	3,800	28	4,100	25	4,280	24	4,380	25	\$100	2.3%
Nassau	4,088	12	4,234	12	4,534	15	4,868	1	5,102	1	5,350	2	\$248	4.6%
Niagara County	3,792	22	3,888	22	3,960	2	4,080	27	4,224	27	4,392	24	\$168	3.8%
North Country	4,050	14	4,250	11	4,426	23	4,600	8	4,692	8	4,880	10	\$188	3.8%
Onondaga	4,172	9	4,300	8	4,430	10	4,570	10	4,570	14	4,900	8	\$330	6.7%
Orange County	4,400	3	4,400	6	4,486	8	4,636	6	4,776	6	4,976	5	\$200	4.0%
Rockland	4,175	8	4,300	9	4,300	13	4,430	12	4,586	12	4,746	13	\$160	3.4%
Schenectady County	3,384	28	3,456	28	3,528	29	3,720	29	3,936	29	4,176	28	\$240	5.7%
Suffolk County	4,140	10	4,390	7	4,570	1	4,770	3	4,870	4	5,220	3	\$350	6.7%
Sullivan County	4,474	1	4,474	4	4,674	9	4,674	5	4,814	5	5,690	1	\$876	15.4%
Tompkins-Cortland	4,300	4	4,500	3	4,650	3	4,790	2	4,950	2	4,950	6	\$0	0.0%
Ulster County	4,230	6	4,230	13	4,230	4	4,330	17	4,480	20	4,480	23	\$0	0.0%
Westchester	4,280	5	4,280	10	4,280	14	4,280	21	4,280	25	4,380	26	\$100	2.3%



# FY 2020 Across the Board Fees

	Current Fees	FY 2020 Proposed	Amt Chg	Comments
<u>College</u>				
Information Technology				
Fulltime Students	\$260	\$300	\$40	Increase of \$20 per semester
Parttime Students	\$60 / semester	\$70 / semester	\$10	Increase of \$10 per semester
<u>Student Association</u>				
Health Services				
Fulltime Students		No change		One twelfth of fee for Fulltime
Parttime Students	\$13.46 / credit hour	No change		
Recreation & Athletics Fee				
Fulltime Students	\$127	No change		
Parttime Students	\$5.25 / credit hour	No change		
Student Activity	\$130	No change		

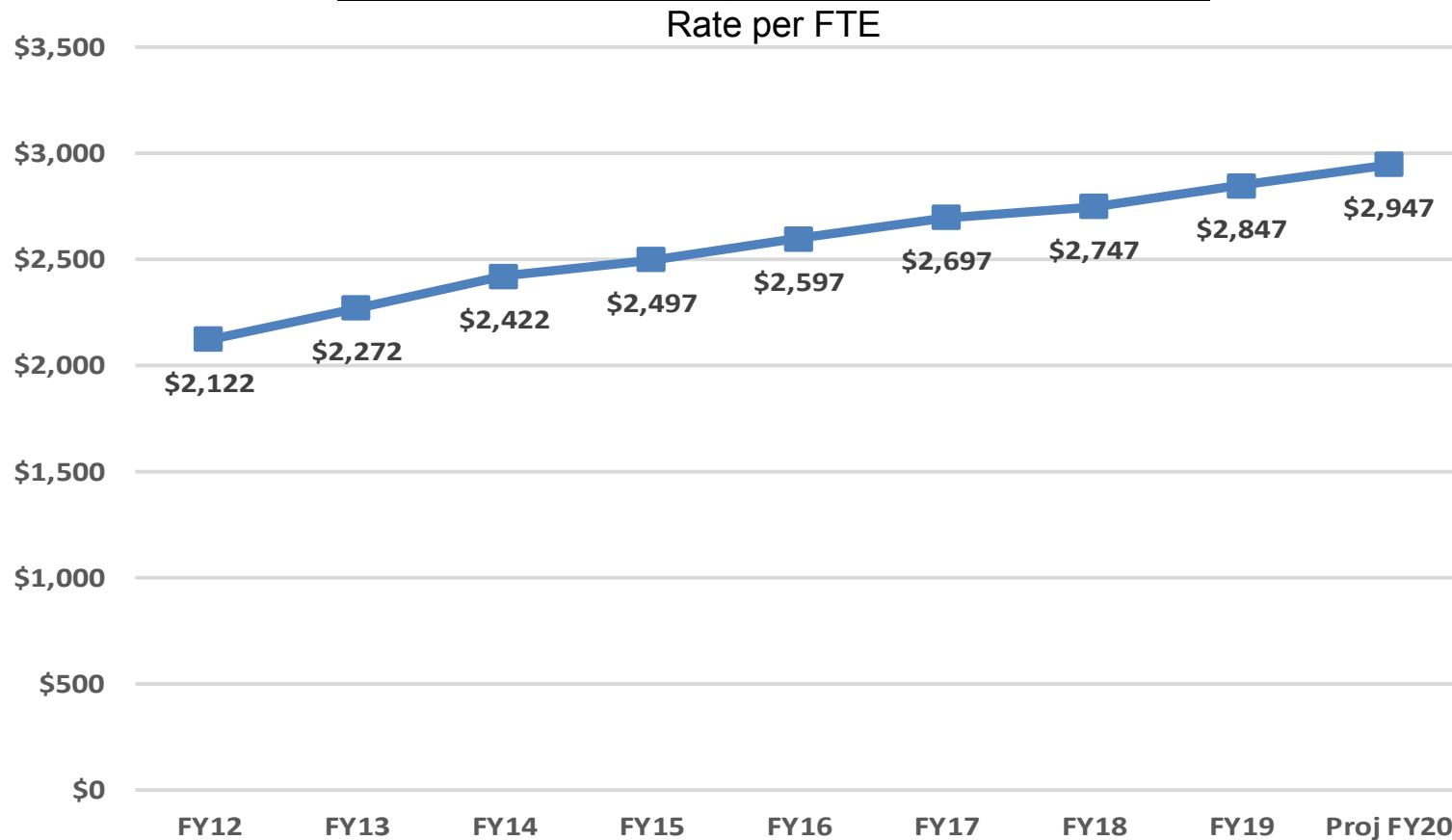


# FY 2020 Incidental Fees

	Current Fees	FY 2020		
		Proposed	Amt Chg	Comments
<u>College</u>				
Application to Grad Div	\$100	\$100	\$0	
Duplicate Diploma	\$10	\$100	\$90	<i>Increase of \$90 per occurrence</i>
Graduate Studies Matriculation Fee: Residents	\$250	\$400	\$150	<i>Increase of \$75 per semester</i>
Graduate Studies Matriculation Fee: Non Residents	\$500	\$600	\$100	<i>Increase of \$50 per semester</i>
ID replacement	\$25	\$30	\$5	<i>Increase of \$5 per occurrence</i>
Health Insurance	\$1,922	\$1,860	-\$62	<i>Insurance rate pass- through</i>
Health Insurance Administration Fee	\$50	\$50	\$0	
Laboratory	\$10	\$20	\$10	<i>Increase of \$10 per occurrence</i>
Late Payment Fee	1.5% per month on outstanding balance			
Late Registration	\$100	\$150	\$50	<i>Increase of \$50 per occurrence</i>
Locker Rental	\$20	\$30	\$10	<i>Increase of \$5 per semester</i>
Monthly Payment Late Fee	\$25	\$30	\$5	<i>Increase of \$5 per occurrence</i>
Monthly Payment Plan	\$50	\$60	\$10	<i>Increase of \$10 per occurrence</i>
Parttime Registration	\$5	\$15	\$10	<i>Increase of \$10 per occurrence</i>
Patternmaking Course	\$25	\$30	\$5	<i>Increase of \$5 per occurrence</i>
Placement Test	\$25	\$30	\$5	<i>Increase of \$5 per occurrence</i>
Program Change	\$25	\$50	\$25	<i>Increase of \$25 per occurrence</i>
Records Maintenance	\$30	\$40	\$10	<i>Increase of \$10 per semester</i>
Returned Check	\$25	\$30	\$5	<i>Increase of \$5 per occurrence</i>
SUNY Learning Network	\$15 per credit hour			
Transcript	\$12	\$20	\$8	<i>Increase of \$8 per occurrence</i>
Application Fee - non-matriculated students (credit courses)	\$50	\$65	\$15	<i>Increase of \$15 per occurrence</i>
<u>New Fees</u>				
Apostille	\$0	\$25	\$25	New fee per occurrence
Deregistration Administration Fee	\$0	\$150	\$150	New fee per occurrence
Nonmatriculated Student Fee	\$0	\$25	\$25	New fee per semester
Excess Credit Hour Fee	TBD	TBD	TBD	New fee
<u>Italy Programs</u>				
Activity Fee	\$1,700	\$1,700	\$0	
Study Abroad Fee	\$2,500	\$3,000	\$500	<i>Increase of \$250 per semester</i>



## State Aid History – FY 2012- FY2020

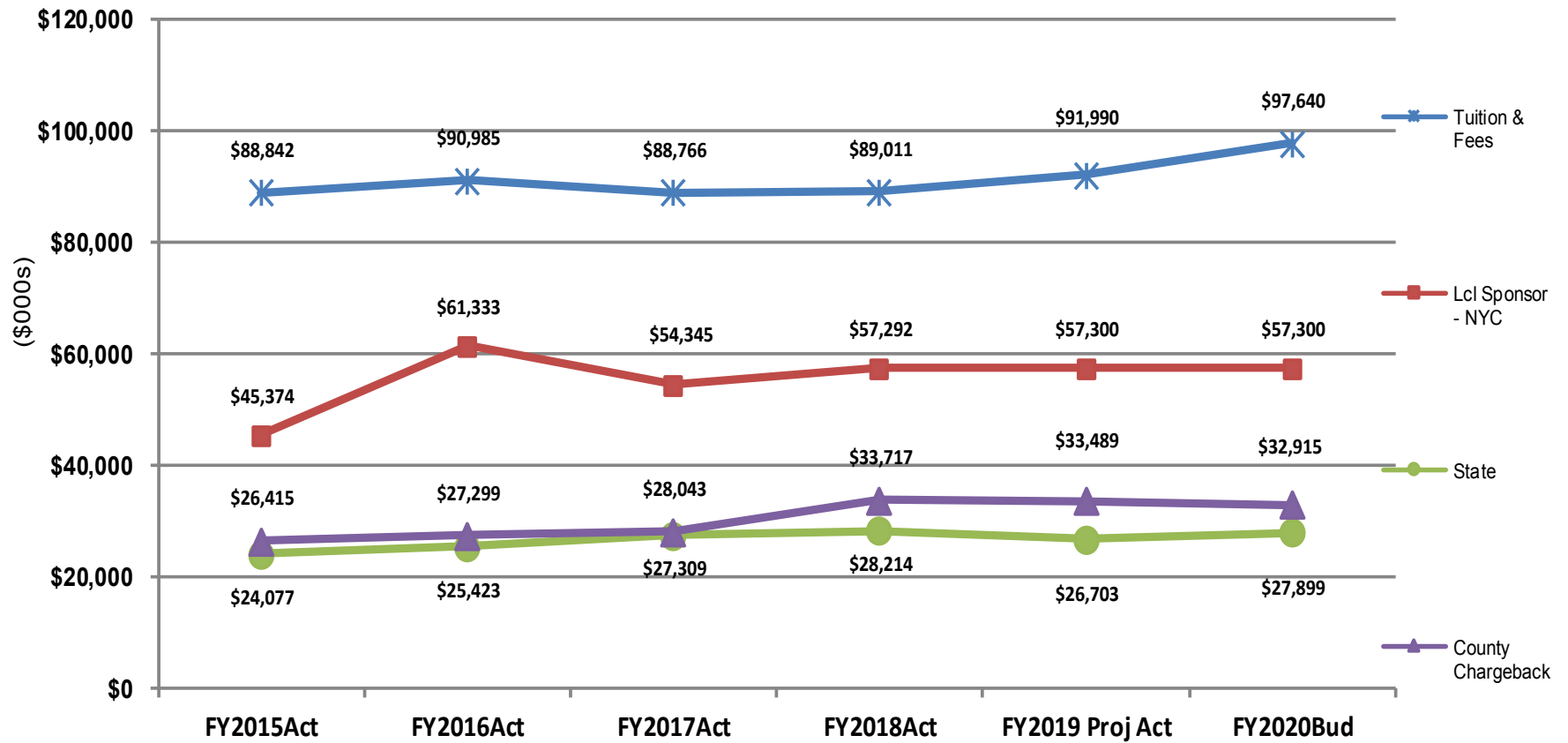


	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>	<u>FY19</u>	<u>Proj FY20</u>	<u>Cumulative FY12 - FY20</u>
<b>State Aid Rate</b>	\$2,122	\$2,272	\$2,422	\$2,497	\$2,597	\$2,697	\$2,747	\$2,847	\$2,947	
<b>YOY Change</b>		\$150	\$150	\$75	\$100	\$100	\$50	\$100	\$100	\$825
<b>% Change</b>		7.1%	6.6%	3.1%	4.0%	3.9%	1.9%	3.6%	3.5%	38.9%
								<i>Annual Avg Rate</i>		4.2%



# College Revenue

FY 2015 – FY 2020



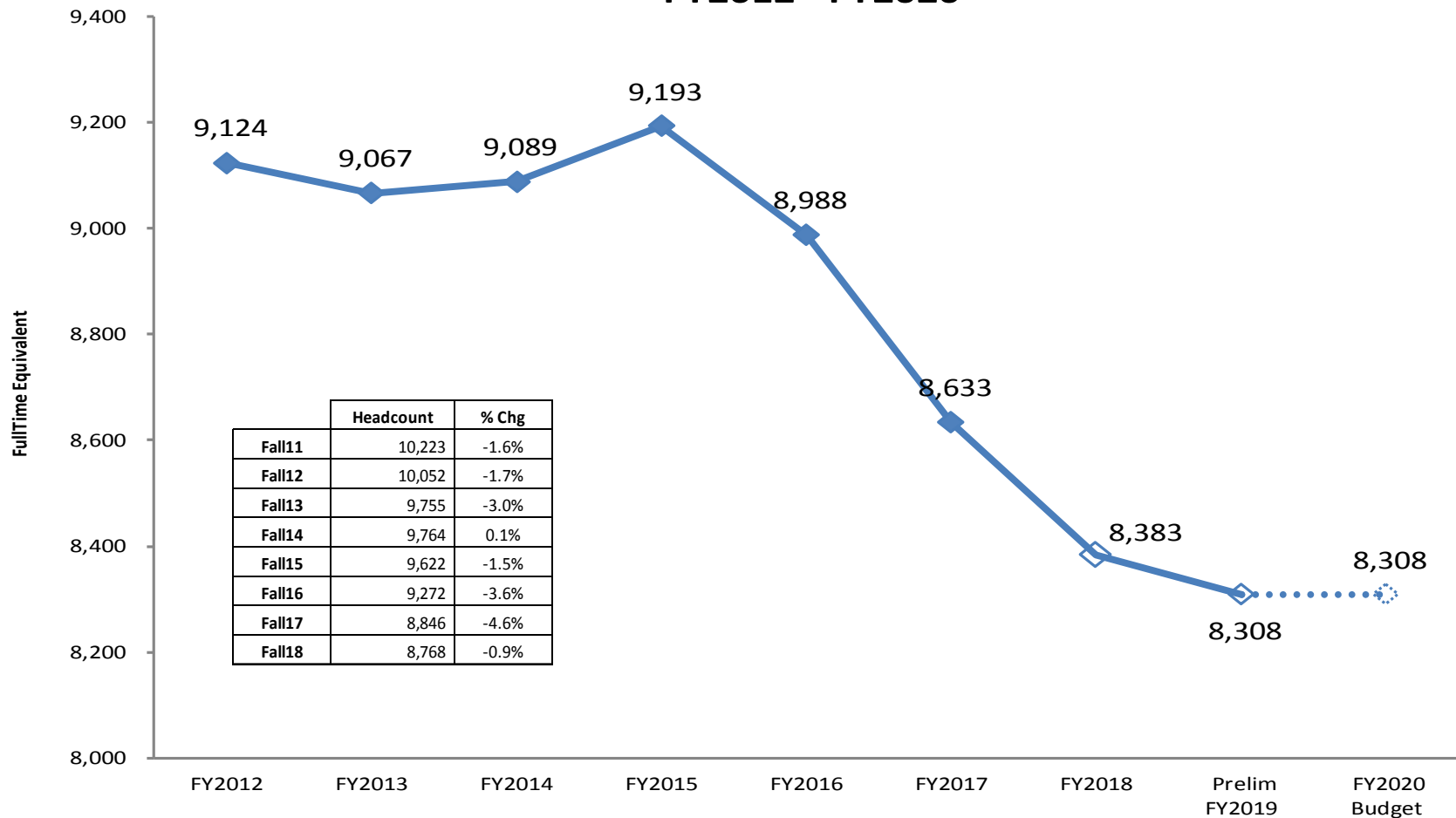
\*Does not include draw on unrestricted assets



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# Student Full-time Equivalents

FY2012 - FY2020



## Geographic Distribution of Students – Headcount

	Fall 2016		Fall 2017		Fall 2018		Percentage
	Headcount	% Total	Headcount	% Total	Headcount	% Total	Change
NYC	3,412	37%	3,166	36%	3,207	37%	0.8%
NYS Counties	2,358	25%	2,296	26%	2,194	25%	-0.9%
Out-of-State - Domestic	2,478	27%	2,414	27%	2,377	27%	-0.2%
Out-of-State - International	1,024	11%	970	11%	989	11%	0.3%
	9,272	100%	8,846	100%	8,768	100%	

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# **Expenses – Highlights**

## **PERSONNEL SERVICES**

- *Hiring Hiatus* extended through the end of FY 2023 (June 30, 2023) is projected to generate total personnel service savings of \$4.8 million by FY 2021.
- All vacant positions are unfunded
- Employee step increments are funded at \$2 million annually

## **FRINGE BENEFITS**

- Fringe benefit rate is 42.3%, up from 40.5% in FY 2019

## **OTHER THAN PERSONNEL SERVICES**

- Contractual Labor: Potential savings from facilities contractual labor costs are not included
- Campus Renovations: Expenditures will decline to \$8 million for emergency and health and safety related projects in FY 2020
- Discretionary Other than Personnel Services:
  - Budgeted Discretionary OTPS is at \$28 million in FY 2020 which is consistent with the FY 2019 Projected Actuals

**Fashion Institute of Technology**  
**Expenses**

	<b>FY 2019 Budget</b>	<b>FY 2019 Projected Actuals</b>	<b>FY 2020 Budget</b>	<b>\$ Change *</b>	<b>% Change</b>
<b>Personnel Services</b>	\$104,977,813	\$113,659,722	\$114,492,916	\$833,194	
<b>Fringe Benefits</b>	\$43,746,357	\$48,147,921	\$48,500,874	\$352,953	
<b>OTPS</b>	\$55,439,539	\$49,150,479	\$43,177,804	(\$5,972,676)	
<b>Contractual Labor</b>	\$17,724,949	\$20,072,808	\$20,072,808	\$0	
<b>Total Expenses</b>	<b>\$221,888,658</b>	<b>\$231,030,930</b>	<b>\$226,244,402</b>	<b>(\$4,786,528)</b>	<b>-2.1%</b>

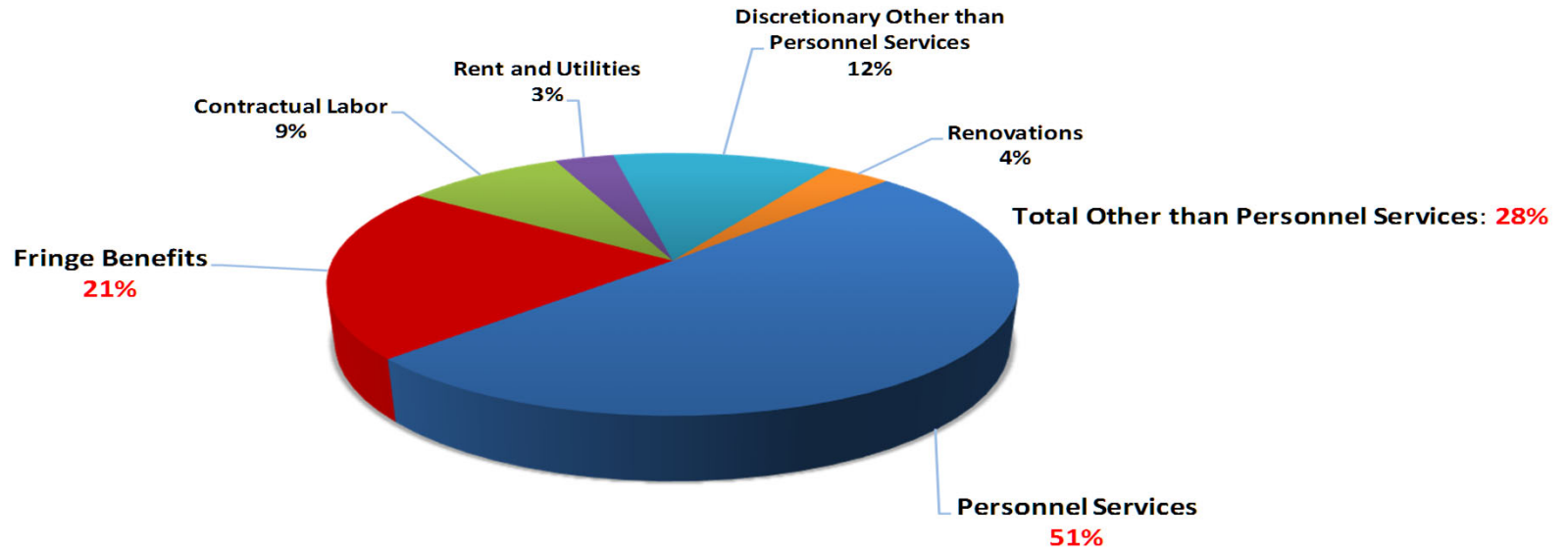
\* Change between FY 2019 Projected Actuals to FY 2020 Budget.





# Expense

## FY 2020 Budget

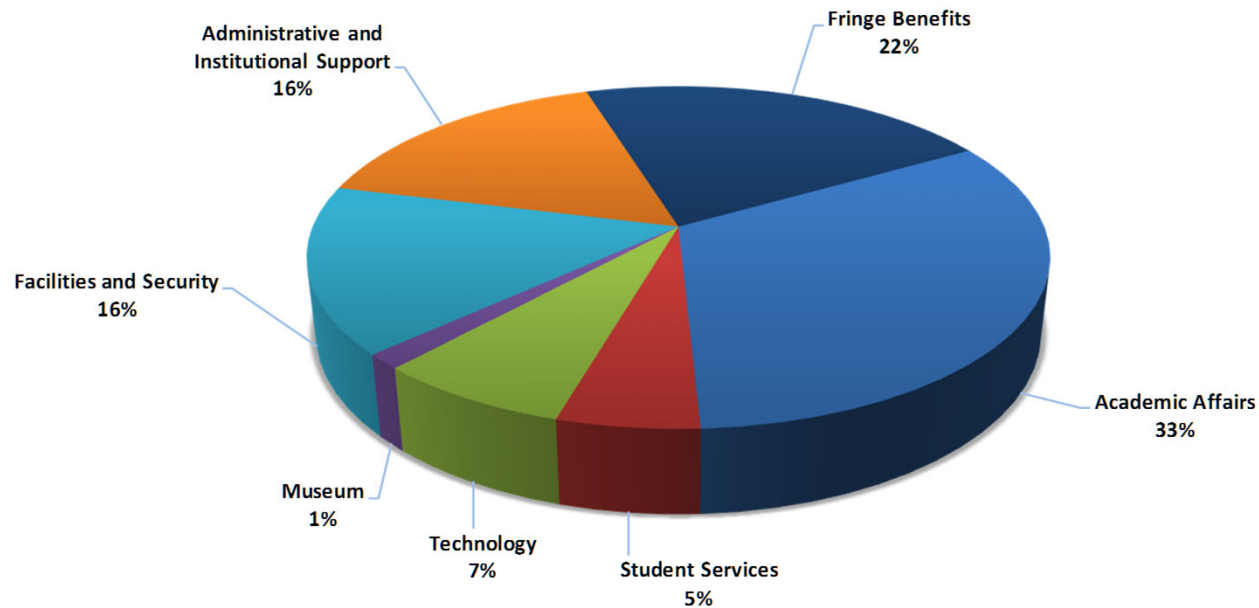


FY 2020 Budget	
Personnel Services	\$114,492,916
Fringe Benefits	\$48,500,874
Contractual Labor	\$20,072,808
Rent and Utilities	\$7,446,293
Discretionary Other than Personnel Services	\$27,731,511
Renovations	\$8,000,000
Total Other than Personnel Services	\$63,250,611
	<b>\$226,244,402</b>



## Expense by Function

FY 2020 Budget



FY 2020 Budget	
Academic Affairs	\$73,616,385
Student Services	\$11,901,164
Technology	\$16,420,534
Museum	\$3,176,841
Facilities and Security	\$35,727,975
Administrative and Institutional Support	\$36,900,628
\$177,743,527	
Fringe Benefits	\$48,500,874
\$226,244,402	

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# **Fashion Institute of Technology**

## Summary – FY 2020 Operating Budget

	<b>FY 2019 Budget</b>	<b>FY 2019 Projected Actuals</b>	<b>FY 2020 Budget</b>	<b>\$ Change *</b>	<b>% Change</b>
<b>Total Revenue</b>	219,598,173	211,216,244	217,445,830	6,229,587	2.9%
<b>Total Expenses</b>	<u>221,888,658</u>	<u>231,030,930</u>	<u>226,244,402</u>	<u>(4,786,528)</u>	-2.1%
<b>Unrestricted Net Assets</b>	<b>\$2,290,485</b>	<b>\$19,814,686</b>	<b>\$8,798,571</b>	<b>(\$11,016,115)</b>	
Decrease / (Increase)					

\* Change between FY 2019 Projected Actuals to FY 2020 Budget.

