
FASHION INSTITUTE OF TECHNOLOGY

FY 2023 OPERATING BUDGET PROPOSAL

JUNE 9th, 2022

Dr. Joyce F. Brown, President



*Finance &
Administration*

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Summary - FY 2023 Operating Budget

	FY 2021 Actuals	FY 2022 Budget	FY 2022 Projected Actuals	FY 2023 Budget	\$ Change *	% Change
Enrollment AAFTE	8,002	8,049	7,787	7,632	(417)	-5.2%
Total Revenue	211,392,939	214,922,061	214,441,103	213,698,718	(1,223,343)	-0.6%
Total Expenses	<u>196,880,359</u>	<u>211,201,902</u>	<u>203,653,685</u>	<u>214,275,210</u>	<u>3,073,308</u>	1.5%
Surplus / (Deficit)	\$14,512,580	\$3,720,158	\$10,787,417	(\$576,493)	(\$4,296,651)	
CARES - HEERF Total Offset	\$5,661,080		\$857,244	\$0		
SUNY Reported Fund Balance	\$86,134,995	\$89,855,153	\$97,779,656	\$97,203,164		
Cumulative Capitalized Expenses and Misc. Adjustments	(\$26,774,776)					
Unrestricted Fund Balance without Capitalized Expenses	\$59,360,219	\$63,080,377	\$71,004,880	\$70,428,388		

* Change between FY 2022 Budget to FY 2023 Budget.



Revenues

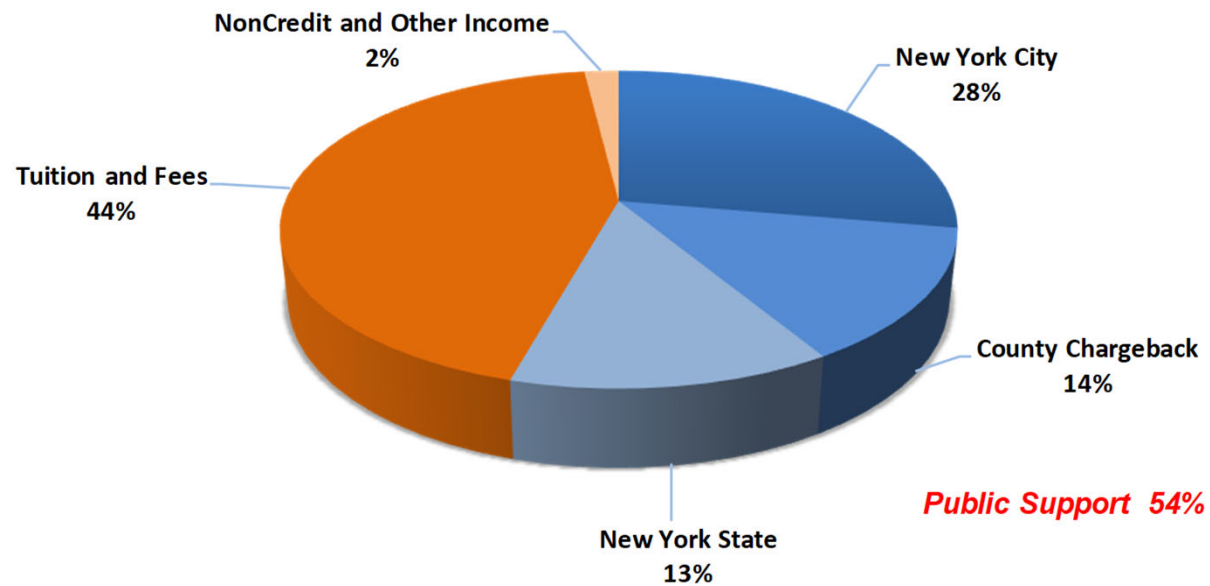
	FY 2021 Actuals	FY 2022 Budget	FY 2022 Projected Actuals	FY 2023 Budget	\$ Change *	% Change
Public Support						
New York City	\$59,220,964	\$59,220,964	\$59,729,954	\$59,220,964	\$0	
New York State	\$26,716,211	\$27,988,607	\$26,982,798	\$27,830,250	(\$158,357)	
County Chargebacks	<u>\$30,999,599</u>	<u>\$32,261,876</u>	<u>\$28,113,476</u>	<u>\$29,060,296</u>	<u>(\$3,201,580)</u>	
	\$116,936,774	\$119,471,447	\$114,826,228	\$116,111,510	(\$3,359,937)	-2.8%
Tuition and Student Fees						
Tuition	\$86,924,909	\$87,063,218	\$91,020,216	\$89,199,812	\$2,136,594	
Non-Credit (Continuing Education)	\$1,804,403	\$2,450,000	\$2,751,948	\$2,450,000	\$0	
Fees	<u>\$3,925,095</u>	<u>\$4,244,328</u>	<u>\$4,149,643</u>	<u>\$4,244,328</u>	<u>\$0</u>	
	\$92,654,407	\$93,757,546	\$97,921,807	\$95,894,140	\$2,136,594	2.3%
Miscellaneous						
Interest Income	\$314,318	\$355,000	\$355,000	\$355,000	\$0	
Other Sources	<u>\$1,487,440</u>	<u>\$1,338,068</u>	<u>\$1,338,068</u>	<u>\$1,338,068</u>	<u>\$0</u>	
	\$1,801,759	\$1,693,068	\$1,693,068	\$1,693,068	\$0	0.0%
Total Revenue	\$211,392,939	\$214,922,061	\$214,441,103	\$213,698,718	(\$1,223,343)	-0.6%
Unrestricted Net Assets	\$14,512,580	\$3,720,158	\$10,787,417	(\$576,493)	(\$4,296,651)	
Increase / (Decrease)						

* Change between FY 2022 Budget to FY 2023 Budget.



Revenues

FY 2023 Budget



FY 2023 Budget	
Public Support	\$116,111,510
Tuition and Fees	\$93,444,140
Non-Credit and Other Income	\$4,143,068
	\$213,698,718



Revenue – Highlights

Enrollment: FY 2023 FTEs are scheduled to decrease to 7,632, a 2% decrease from the FY 2022 projection of 7,787

New York City: flat with collective bargaining to be included only after city approval

New York State: flat SUNY base aid of \$2,997 / FTE or floor of 100% of FY 2022

County Chargebacks: slight increase due to increased total expenses and decreased county enrollment which together impacts the county chargeback formula

Tuition: assumed no annual tuition rate increases in all divisions (lower / upper / graduate divisions) according to SUNY FY 2022 tuition policy

Student Fees: no student fee increases except health insurance which is a pass through

Non-Credit (Continuing Education): flat to FY 2022 Budget

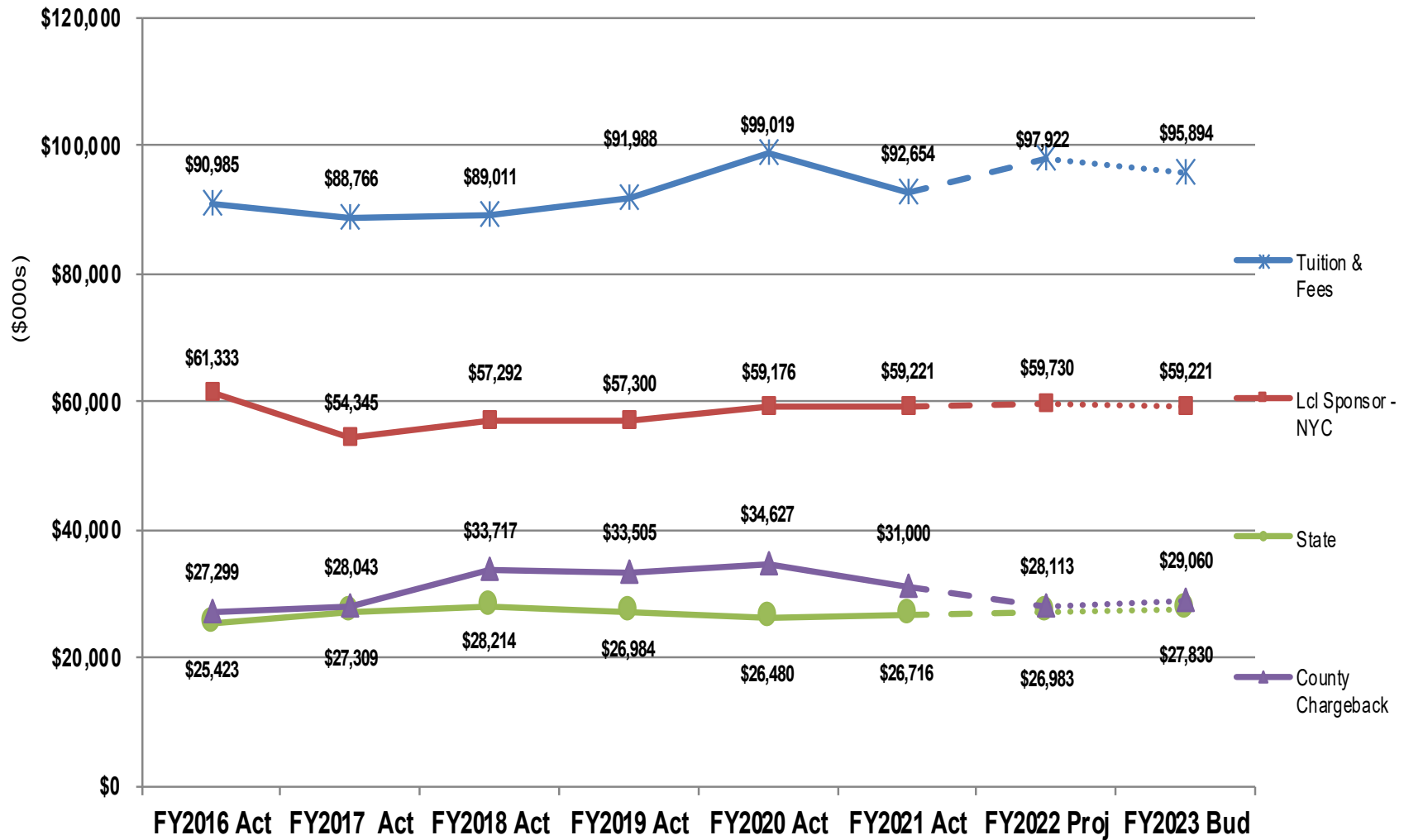
Interest Income and Other Revenues: flat to FY 2022 Budget

Federal HEERF / CARES: \$13.7 million given to FIT College over four years, FY 2020 – FY 2023



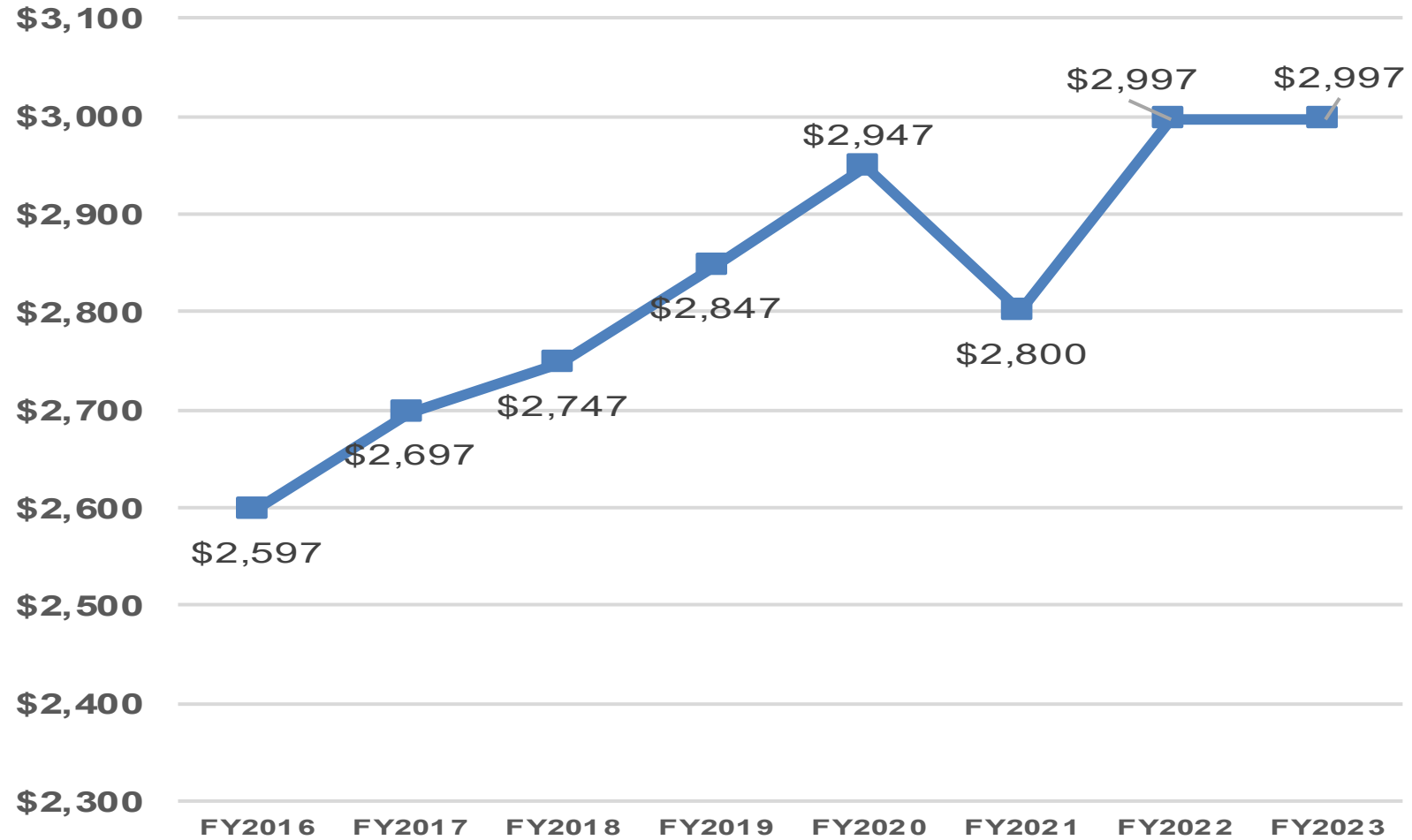
College Revenue

FY 2016 – FY 2023



State Aid History – FY 2016- FY2023

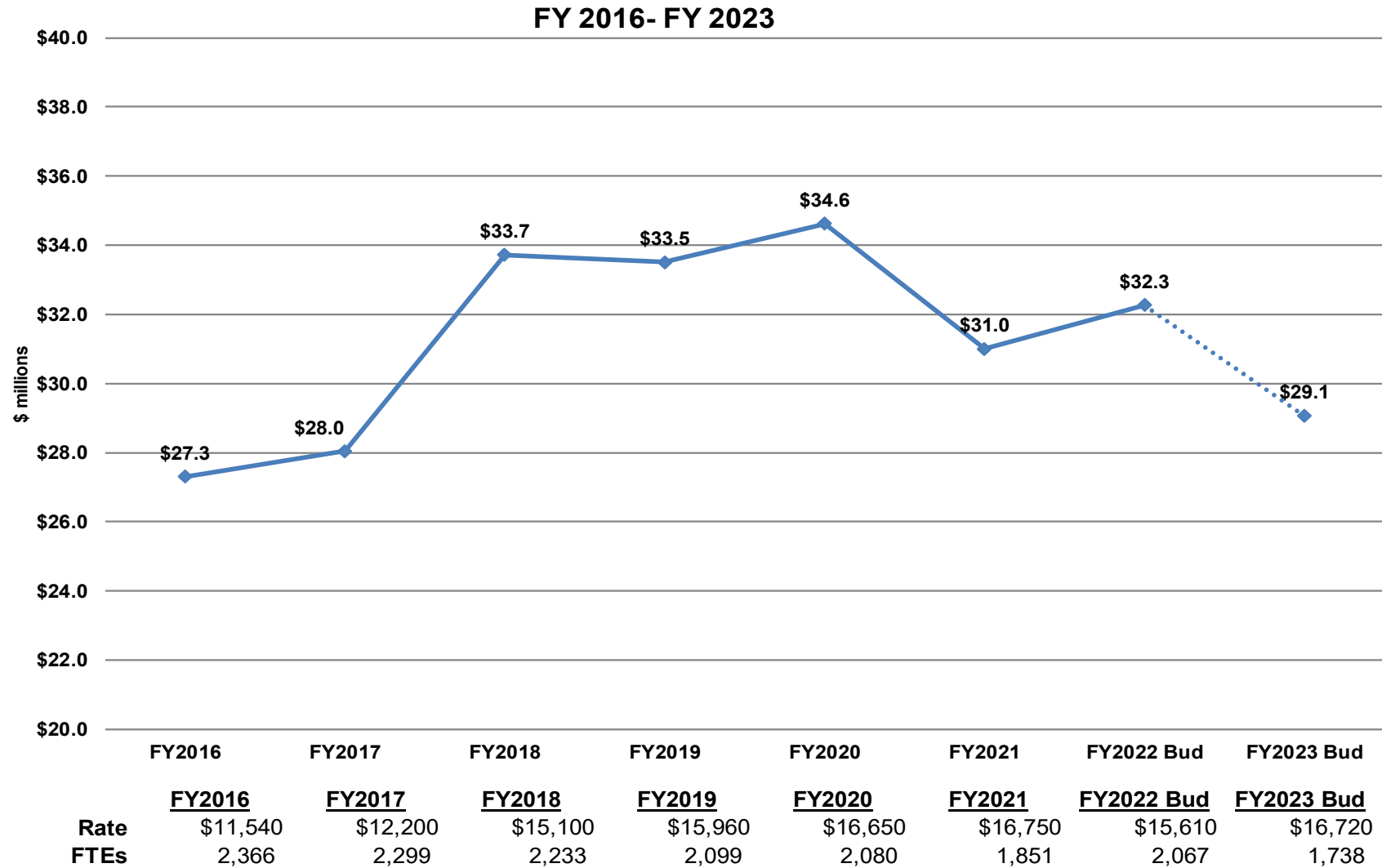
Rate per FTE



	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	Cum FY16 - FY23
State Aid Rate	\$2,597	\$2,697	\$2,747	\$2,847	\$2,947	\$2,800	\$2,997	\$2,997	\$500
YOY Change	\$100	\$100	\$50	\$100	\$100	(\$147)	\$197	\$0	\$500
% Change		3.9%	1.9%	3.6%	3.5%	-5.0%	7.0%	0.0%	20.0%
							Annual Avg Rate		2.6%



County Chargeback Total Support, Rates and FTEs

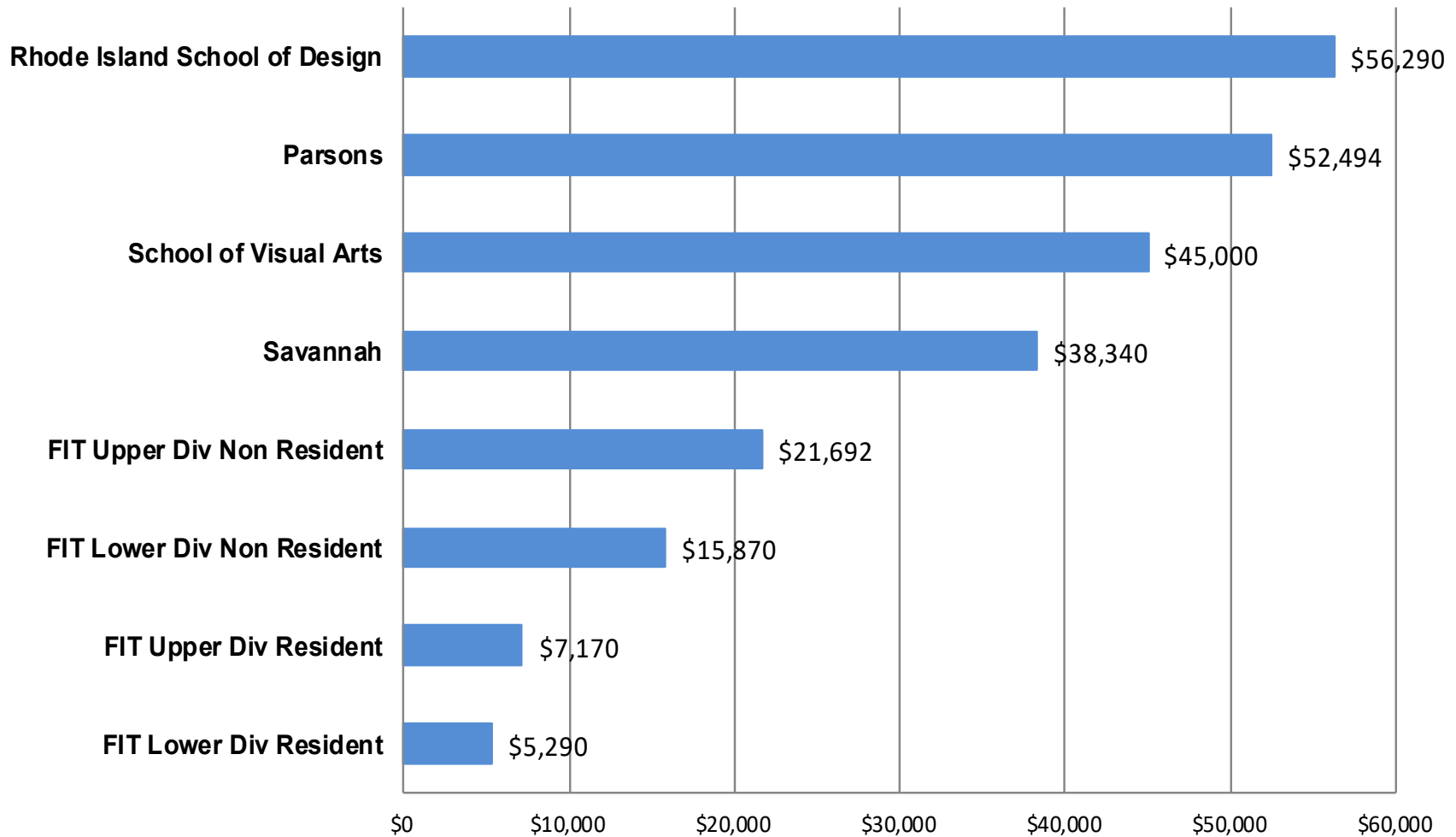


Proposed FY 2023 Annual Tuition Rates

	<u>Budget FY2022</u>	<u>Proposed FY2023</u>	<u>Change</u>	<u>% Change</u>
<u>Annual Full-Time Rates</u>				
<u>Resident</u>				
Low er Division	\$5,290	\$5,290	\$0	0.0%
Upper Division	\$7,170	\$7,170	\$0	0.0%
Grad Division	\$11,542	\$11,542	\$0	0.0%
<u>Non-Resident</u>				
Low er Division	\$15,870	\$15,870	\$0	0.0%
Upper Division	\$21,692	\$21,692	\$0	0.0%
Grad Division	\$23,586	\$23,586	\$0	0.0%
<u>Part-Time Per Credit</u>				
<u>Resident</u>				
Low er Division	\$220	\$220	\$0	0.0%
Upper Division	\$299	\$299	\$0	0.0%
Grad Division	\$481	\$481	\$0	0.0%
<u>Non-Resident</u>				
Low er Division	\$661	\$661	\$0	0.0%
Upper Division	\$904	\$904	\$0	0.0%
Grad Division	\$983	\$983	\$0	0.0%



Design School Comparisons: FY2022 Annual Tuition Only - Undergraduate



Sources: Individual Schools' websites



SUNY Community Colleges - Tuition Rates

		2015-16 Rank	2016-17 Rank	2017-18 Rank	2018-19 Rank	2019-20 Rank	2020-21 Rank	2021-22 Rank	2022-23 Rank	Change Amount	Change Percent
	Average	\$4,205	\$4,366	\$4,522	\$4,678	\$4,873	\$5,021	\$5,054	\$5,128	\$149	3.2%
1	Adirondack	3,984 24	4,176 24	4,392 23	4,560 22	4,800 20	4,944 20	4,944 21	5,088 19	\$1,104	27.7%
2	Broome	4,212 17	4,418 13	4,592 11	4,728 14	4,944 11	5,088 13	5,088 14	5,280 10	\$1,068	25.4%
3	Cayuga County	4,326 11	4,499 11	4,544 15	4,658 18	4,844 18	4,992 18	4,992 18	4,992 21	\$666	15.4%
4	Clinton	4,200 18	4,300 19	4,644 10	5,062 3	5,518 2	5,518 2	5,518 2	5,518 3	\$1,318	31.4%
5	Columbia-Greene	4,200 19	4,392 14	4,536 16	4,680 16	4,824 19	4,968 19	4,968 19	4,968 22	\$768	18.3%
6	Corning	4,230 16	4,314 18	4,518 18	4,710 15	4,874 16	5,068 14	5,170 11	5,300 7	\$1,070	25.3%
7	Dutchess	3,360 30	3,528 30	3,696 30	3,864 30	4,150 30	4,350 30	4,450 30	4,600 29	\$1,240	36.9%
8	Erie	4,595 5	4,733 4	4,900 3	4,900 6	4,900 14	5,047 15	5,047 15	5,200 13	\$605	13.2%
9	Fashion Institute	4,500 7	4,590 9	4,690 9	4,890 8	5,190 4	5,290 6	5,290 6	5,290 8	\$790	17.6%
10	Finger Lakes	4,180 20	4,368 16	4,522 17	4,584 21	4,722 22	4,864 22	4,968 20	5,117 17	\$937	22.4%
11	Fulton-Montgomery	3,900 27	4,200 23	4,450 22	4,600 20	4,900 15	5,040 16	5,040 16	5,190 15	\$1,290	33.1%
12	Genesee	3,900 12	3,950 28	4,050 28	4,150 29	4,350 29	4,550 29	4,750 25	4,950 23	\$1,050	26.9%
13	Herkimer County	3,940 26	4,270 22	4,470 21	4,670 17	4,870 17	5,016 11	5,116 12	5,116 18	\$1,176	29.8%
14	Hudson Valley	4,100 22	4,300 20	4,500 19	4,650 19	4,800 21	4,800 23	4,800 24	4,800 26	\$700	17.1%
15	Jamestown	4,520 6	4,630 7	4,750 7	4,870 10	5,040 8	5,200 9	5,200 10	5,300 6	\$780	17.3%
16	Jefferson	4,176 21	4,392 15	4,584 13	4,752 12	4,920 12	5,016 17	5,016 17	5,160 16	\$984	23.6%
17	Mohawk Valley	3,960 25	4,084 26	4,250 26	4,370 27	4,594 24	4,594 28	4,594 29	4,594 30	\$634	16.0%
18	Monroe	3,800 28	4,100 25	4,280 24	4,380 25	4,380 28	4,706 25	4,706 27	4,756 27	\$956	25.2%
19	Nassau	4,534 15	4,868 1	5,102 1	5,350 1	5,600 1	5,800 1	5,800 1	5,800 1	\$1,266	27.9%
20	Niagara County	3,960 2	4,080 27	4,224 27	4,392 24	4,560 26	4,752 24	4,944 22	5,045 20	\$1,085	27.4%
21	North Country	4,426 23	4,600 8	4,692 8	4,880 9	5,076 7	5,280 7	5,280 7	5,280 9	\$854	19.3%
22	Onondaga	4,430 10	4,570 10	4,570 14	4,900 7	4,990 10	5,090 12	5,090 13	5,190 14	\$760	17.2%
23	Orange County	4,486 8	4,636 6	4,776 6	4,976 4	5,184 5	5,376 4	5,376 4	5,544 2	\$1,058	23.6%
24	Rockland	4,300 13	4,430 12	4,586 12	4,746 13	4,912 13	5,110 10	5,212 9	5,212 11	\$912	21.2%
25	Schenectady Count	3,528 29	3,720 29	3,936 29	4,176 28	4,392 27	4,608 27	4,608 28	4,700 28	\$1,172	33.2%
26	Suffolk County	4,570 1	4,770 3	4,870 4	5,220 2	5,470 3	5,470 3	5,470 3	5,470 4	\$900	19.7%
27	Sullivan County	4,674 9	4,674 5	4,814 5	4,814 11	5,016 9	5,217 8	5,217 8	5,208 12	\$534	11.4%
28	Tompkins-Cortland	4,650 3	4,790 2	4,950 2	4,950 5	5,100 6	5,355 5	5,355 5	5,462 5	\$812	17.5%
29	Ulster County	4,230 4	4,330 17	4,480 20	4,480 23	4,680 23	4,880 21	4,880 23	4,880 24	\$650	15.4%
30	Westchester	4,280 14	4,280 21	4,280 25	4,380 26	4,580 25	4,655 26	4,730 26	4,830 25	\$550	12.9%

All Entities – Financial Statement Impact of HEERF

SUMMARY CROSSWALK

	Student Association	College			Student Housing	Total
		Unrestricted	Temp Restricted	Total		
FY 20 Original Spending (HEERF I)	483,991	3,033,708	-	3,033,708	-	3,517,699
FY 21 Adjustments to HEERF I	-	(2,184,485)	3,691	(2,180,794)	2,180,794	-
FY21 HEERF II Allocation	-	4,514,179	2,900,699	7,414,878	174,119	7,588,997
FY21 HEERF III Allocation	218,813	3,331,386	299,227	3,630,613	4,102,468	7,951,894
FY21 Spending (HEERF I, HEERF II & HEERF III)	218,813	5,661,080	3,203,617	8,864,697	6,457,381	15,540,891
FY22 Spending (HEERF III)	66,949	857,244	424,673	1,348,866	-	1,348,866
FY23 Planned Spending (HEERF III)	-	-	467,023	467,023	-	467,023
Total HEERF I, II & III	769,753	9,552,032	4,095,313	13,714,294	6,457,381	20,874,479

Note: Award amount to students is an additional \$16.9 million.

Proposed FY 2023 Fees

applied to all Students

		Current Fees	Proposed	FY 2023 Amt Chg	% Chg
<u>College</u>					
Information Technology					
	Fulltime Students	\$300	\$300	\$0	0.0%
	Parttime Students	\$75 / semester	\$75	\$0	0.0%
<u>Student Association</u>					
Health Services					
	Fulltime Students				
	Parttime Students	\$323	\$323	\$0	0.0%
		\$13.46 / credit hour	\$13.46	\$0	0.0%
Recreation & Athletics Fee					
	Fulltime Students	\$127	\$127	\$0	0.0%
	Parttime Students	\$5.25 / credit hour	\$5.25	\$0	0.0%
Student Activity		\$130	\$130	\$0	0.0%



Proposed FY 2023 Incidental Fees

College	Current Fees	FY 2023		
		Proposed	Amt Chg	% Chg
Apostille	\$25	\$25	\$0	0.0%
Application to Grad Div	\$100	\$100	\$0	0.0%
Deregistration Administration Fee	\$150	\$150	\$0	0.0%
Duplicate Diploma	\$100	\$100	\$0	0.0%
Graduate Studies Matriculation Fee: Residents	\$400	\$400	\$0	0.0%
Graduate Studies Matriculation Fee: Non Residents	\$600	\$600	\$0	0.0%
ID replacement	\$30	\$30	\$0	0.0%
International Application Fee	\$120	\$120	\$0	0.0%
International Admissions Fee - Parttime	\$60	\$60	\$0	0.0%
Health Insurance (Pass through)	\$2,624	\$2,824	\$200	7.6%
Health Insurance Administration Fee	\$50	\$50	\$0	0.0%
Laboratory	\$20	\$20	\$0	0.0%
Late Payment Fee	1.5% per month on outstanding balance			
Late Registration	\$150	\$150	\$0	0.0%
Locker Rental	\$30	\$30	\$0	0.0%
Makeup Exam	\$25	\$25	\$0	0.0%
Monthly Payment Late Fee	\$30	\$30	\$0	0.0%
Monthly Payment Plan	\$60	\$60	\$0	0.0%
Nonmatriculated Student Fee	\$25	\$25	\$0	0.0%
Parttime Registration	\$15	\$15	\$0	0.0%
Patternmaking Course	\$30	\$30	\$0	0.0%
Placement Test	\$30	\$30	\$0	0.0%
Program Change	\$50	\$50	\$0	0.0%
Records Maintenance	\$40	\$40	\$0	0.0%
Returned Check	\$30	\$30	\$0	0.0%
SUNY Learning Network	\$15	\$15	\$0	0.0%
Transcript	\$20	\$20	\$0	0.0%
Winter / Summer Study Abroad Fee	\$400	\$400	\$0	0.0%
Application Fee - non-matriculated students (credit courses)	\$65	\$65	\$0	0.0%
Italy Programs				
Activity Fee	\$1,700	\$1,700	\$0	0.0%
Study Abroad Fee	\$3,000	\$3,000	\$0	0.0%



Expenses

	FY 2021 Actuals	FY 2022 Budget	FY 2022 Projected Actuals	FY 2023 Budget	\$ Change *	% Change
Personnel Services#	\$103,633,008	\$106,020,053	\$100,446,434	\$104,034,015	\$3,587,581	
Fringe Benefits#	\$46,687,790	\$46,974,116	\$46,129,020	\$47,832,514	\$1,703,494	
Contractual Labor	\$17,883,871	\$20,645,262	\$20,645,262	\$21,264,620	\$619,358	
OTPS#	\$28,675,691	\$37,562,471	\$36,432,969	\$41,144,061	\$4,711,092	
Total Expenses	\$196,880,359	\$211,201,902	\$203,653,685	\$214,275,210	\$10,621,525	5.2%
CARES - HEERF Total Offset	\$5,661,080		\$857,244	\$0		
Adjusted Total Expenses	\$191,219,279	\$211,201,902	\$202,796,441	\$214,275,210	\$10,621,525	5.2%

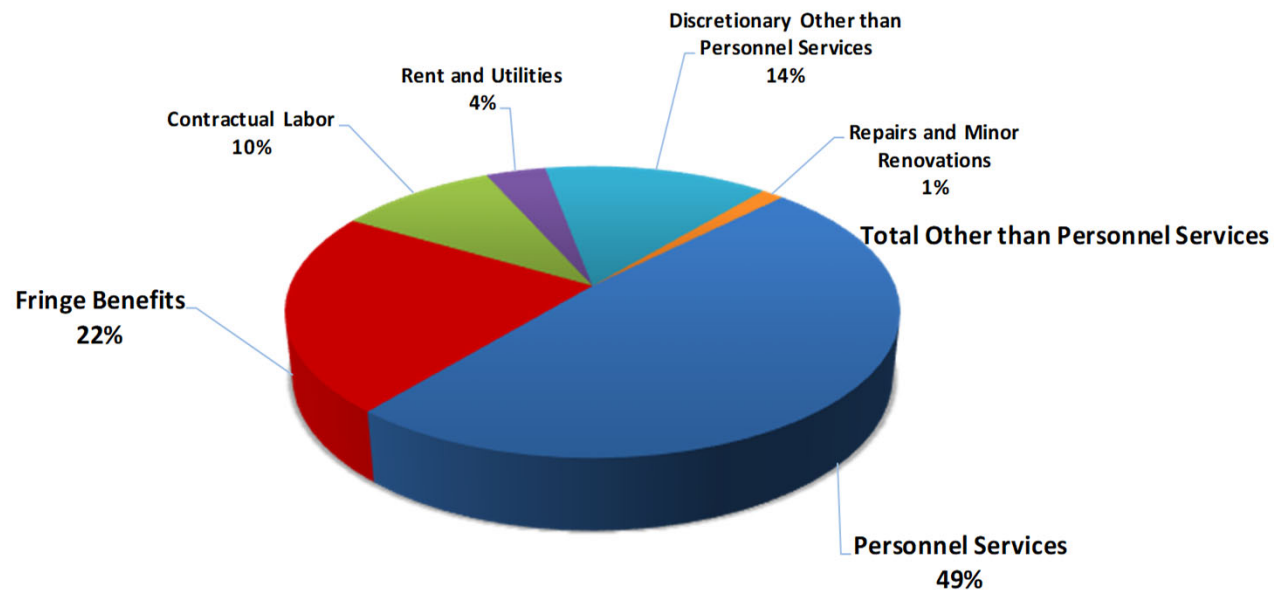
* Change between FY 2022 Projected Actuals to FY 2023 Budget.

Includes \$6.4 million in potential FY 2023 strategic initiatives (\$1.1 million in personnel services, \$0.5 million in fringe benefits and \$4.8 million in other than personnel services)



Expenses

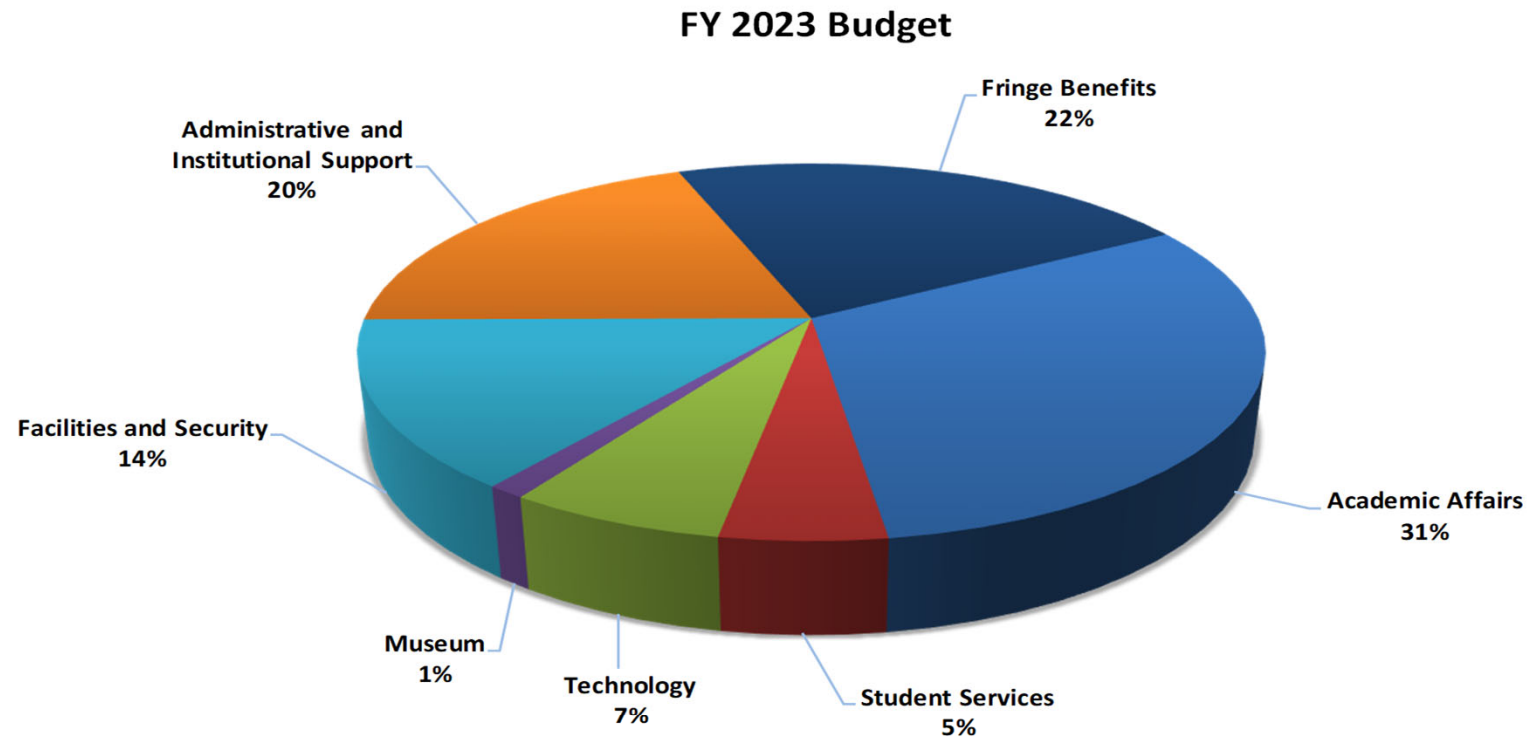
FY 2023 Budget



FY 2023 Budget	
Personnel Services	\$104,034,015
Fringe Benefits	\$47,832,514
Contractual Labor	\$21,264,620
Rent and Utilities	\$8,033,375
Discretionary Other than Personnel Services	\$30,110,686
Repairs and Minor Renovations	\$3,000,000
Total Other than Personnel Services	<u>\$62,408,682</u>
	\$214,275,210



Expenses by Function



FY 2023 Budget	
Academic Affairs	\$66,555,024
Student Services	\$10,759,629
Technology	\$14,098,879
Museum	\$2,495,867
Facilities and Security	\$30,865,999
Administrative and Institutional Support	41,667,299
	\$166,442,697
Fringe Benefits	\$47,832,514
	\$214,275,210



Expense – Highlights

PERSONNEL SERVICES

- Fully fund 215 Fulltime Faculty positions in FY 2023; initiate search committees to hire 20 Fulltime Faculty in FY 2024, 20 in FY 2025 and 20 in FY 2026 for a total of 60 Fulltime Faculty.
- Except for Fulltime Faculty positions as noted above, continued hiring hiatus extended to FY 2023 – FY 2026; replacement of positions that are related to health and safety, student facing and revenue generation will be prioritized

FRINGE BENEFITS

- Fringe benefit rate is 46.0%

OTHER THAN PERSONNEL SERVICES

- Funding of \$6.4 million for potential strategic initiatives (\$1.1 million in personnel services, \$0.5 million in fringe benefits and \$4.8 million in other than personnel services)
- Critical campus repairs and maintenance of \$3.0 million for emergency and health and safety related activities in FY 2023
- \$2.0 million in maintenance expenses for New Academic Building in FY 2024 and full year \$4.0 million in FY 2025



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