
FASHION INSTITUTE OF TECHNOLOGY

FY 2024 OPERATING BUDGET PROPOSAL

JUNE 8th, 2023

Dr. Joyce F. Brown, President



*Finance &
Administration*

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Summary - FY 2024 Operating Budget

	FY 2022 Actuals	FY 2023 Budget	FY 2023 Projected Actuals	FY 2024 Budget	\$ Change *	% Change
Enrollment AAFTE	7,787	7,623	7,793	7,793	170	2.2%
Total Revenue	238,129,282	213,698,718	230,288,380	230,816,387	17,117,670	8.0%
Total Expenses	<u>221,490,244</u>	<u>214,275,210</u>	<u>211,116,238</u>	<u>229,305,401</u>	<u>15,030,191</u>	7.0%
Surplus / (Deficit)	\$16,639,038	(\$576,493)	\$19,172,142	\$1,510,986	\$2,087,479	
CARES - HEERF Total Offset	\$857,244	\$0	\$0	\$0		
SUNY Reported Fund Balance	\$103,535,346	\$102,958,853	\$122,707,487	\$124,218,474		
Cumulative Capitalized Expenses and Misc. Adjustments	(\$26,679,000)					
Unrestricted Fund Balance without Capitalized Expenses	\$76,856,346	\$76,279,853	\$96,028,487	\$97,539,474		

* Change between FY 2023 Budget to FY 2024 Budget.



Revenue

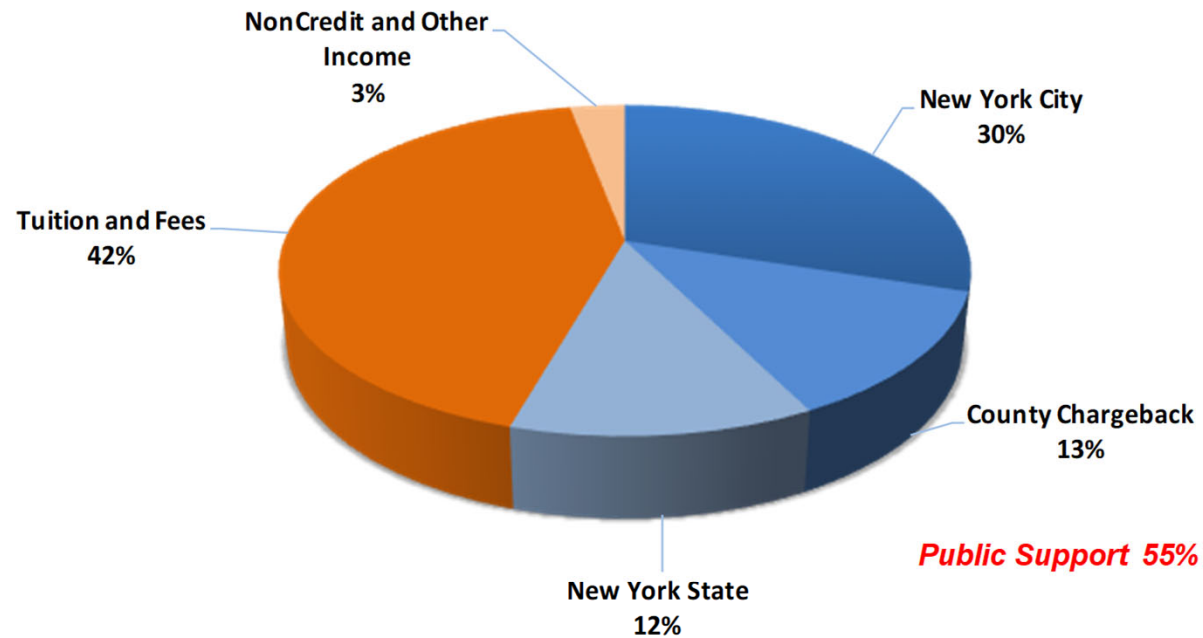
	FY 2022 Actuals	FY 2023 Budget	FY 2023 Projected Actuals	FY 2024 Budget	\$ Change *	% Change
Public Support						
New York City	\$82,836,000	\$59,220,964	\$71,097,000	\$68,935,000	\$9,714,036	
New York State	\$27,980,945	\$27,830,250	\$28,726,082	\$27,770,443	(\$59,807)	
County Chargebacks	<u>\$27,824,559</u>	<u>\$29,060,296</u>	<u>\$26,774,284</u>	<u>\$29,095,164</u>	<u>\$34,868</u>	
	\$138,641,504	\$116,111,510	\$126,597,366	\$125,800,607	\$9,689,097	8.3%
Tuition and Student Fees						
Tuition	\$91,307,349	\$89,199,812	\$93,276,839	\$93,276,839	\$4,077,027	
Non-Credit (Continuing Education)	\$2,632,756	\$2,450,000	\$2,302,164	\$2,684,371	\$234,371	
Fees	<u>\$4,257,123</u>	<u>\$4,244,328</u>	<u>\$4,673,943</u>	<u>\$4,716,503</u>	<u>\$472,175</u>	
	\$98,197,228	\$95,894,140	\$100,252,947	\$100,677,713	\$4,783,573	5.0%
Miscellaneous						
Interest Income	\$173,153	\$355,000	\$2,100,000	\$3,000,000	\$2,645,000	
Other Sources	<u>\$1,117,396</u>	<u>\$1,338,068</u>	<u>\$1,338,068</u>	<u>\$1,338,068</u>	<u>\$0</u>	
	\$1,290,550	\$1,693,068	\$3,438,068	\$4,338,068	\$2,645,000	156.2%
Total Revenue	\$238,129,282	\$213,698,718	\$230,288,380	\$230,816,387	\$17,117,670	8.0%
Unrestricted Net Assets	\$16,639,038	(\$576,493)	\$19,172,142	\$1,510,986	\$2,087,479	
Increase / (Decrease)						

* Change between FY 2023 Budget to FY 2024 Budget.



Revenue

FY 2024 Budget



FY 2024 Budget

Public Support	\$125,800,607
Tuition and Fees	\$97,993,342
Non-Credit and Other Income	\$7,022,438
	\$230,816,387



Revenue – Highlights

Enrollment: FY 2024 FTEs are scheduled to continue at 7,793 which is flat to the FY 2023 projection of 7,793

New York City: includes past collective bargaining settled in 2022; anticipating additional funds from the current collective bargaining negotiations

New York State: flat SUNY base aid of \$2,997 per FTE or floor of 100% of FY 2023

County Chargeback: increase in rate 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)

Student Fees: no student fee increases except health insurance which is a pass through; addition of new Inclusive Access fee in Spring 2024

Non-Credit (Continuing Education): Slight increase to FY 2024 Budget due to an increase in fees

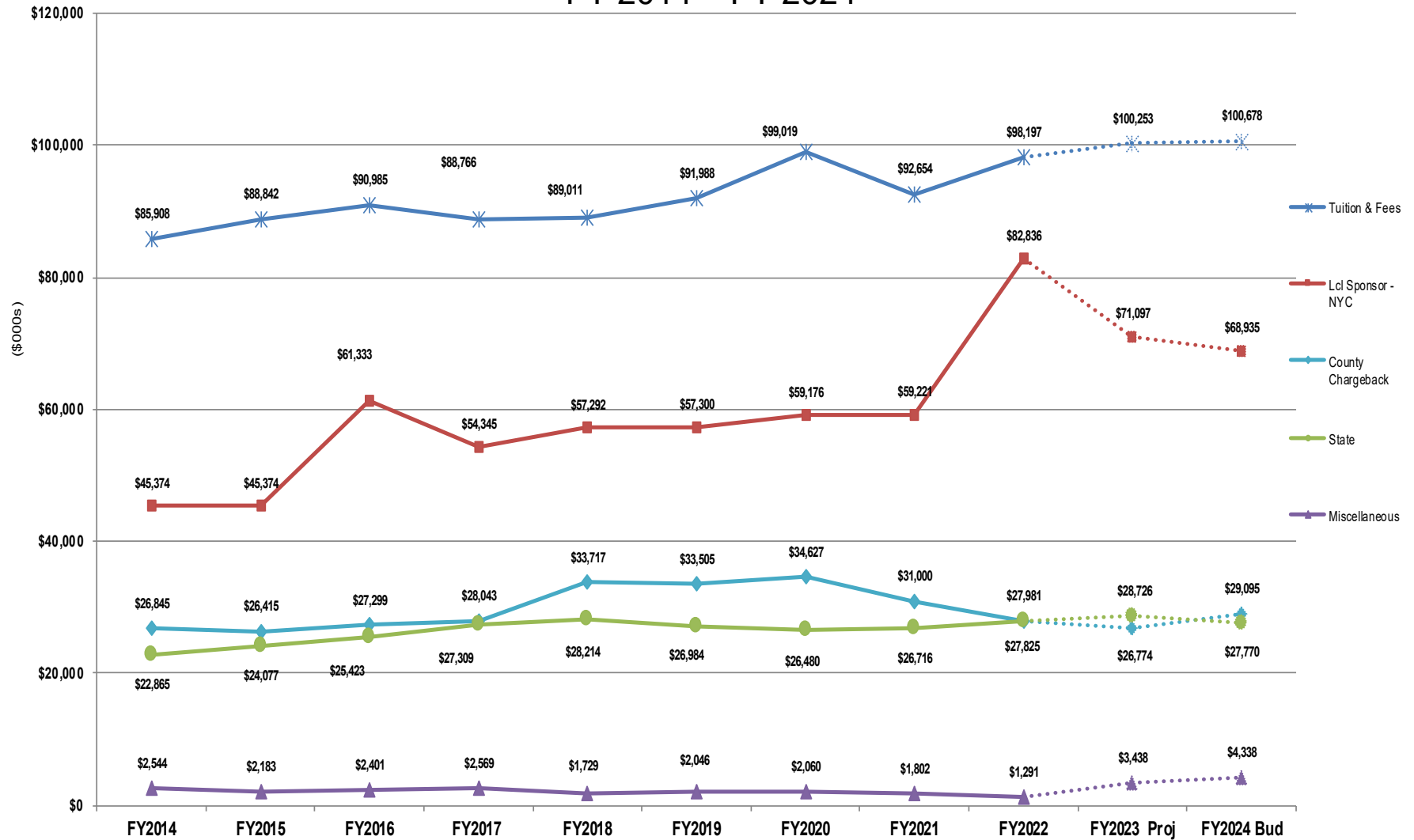
Interest Income and Other Revenue: interest rate increases have increased interest income

Federal HEERF / CARES: end of available funding in FY 2022



College Revenue

FY 2014 – FY 2024



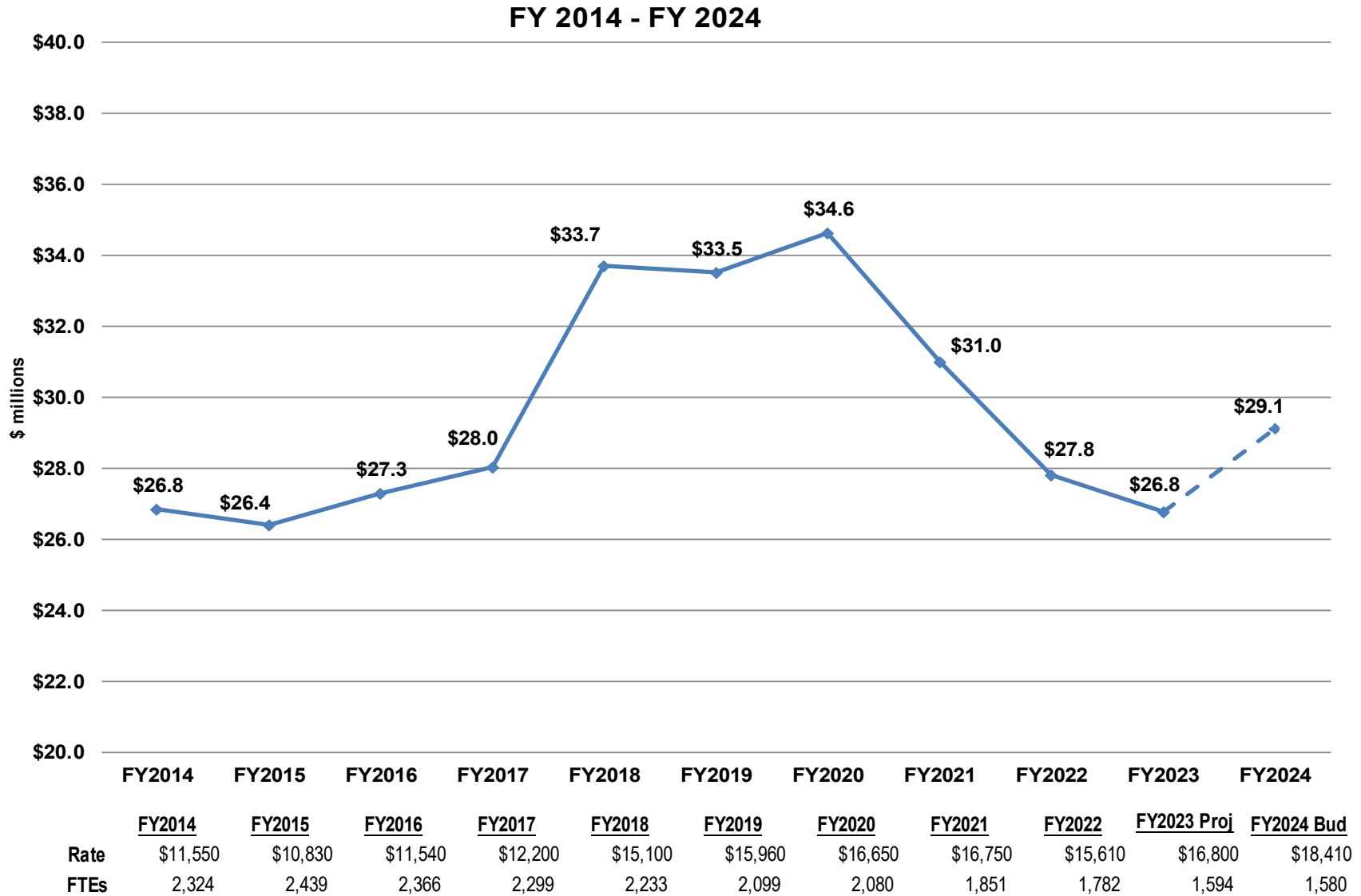
State Aid History – FY 2014- FY2024

Rate per FTE



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Cum FY14 - FY24
State Aid Rate	\$2,422	\$2,497	\$2,597	\$2,697	\$2,747	\$2,847	\$2,947	\$2,800	\$2,997	\$2,997	\$2,997	\$575
YOY Change		\$75	\$100	\$100	\$50	\$100	\$100	(\$147)	\$197	\$0	\$0	23.7%
% Change		3.1%	4.0%	3.9%	1.9%	3.6%	3.5%	-5.0%	7.0%	0.0%	0.0%	Annual Avg Rate 2.2%

County Chargeback Total Support, Rates and FTEs

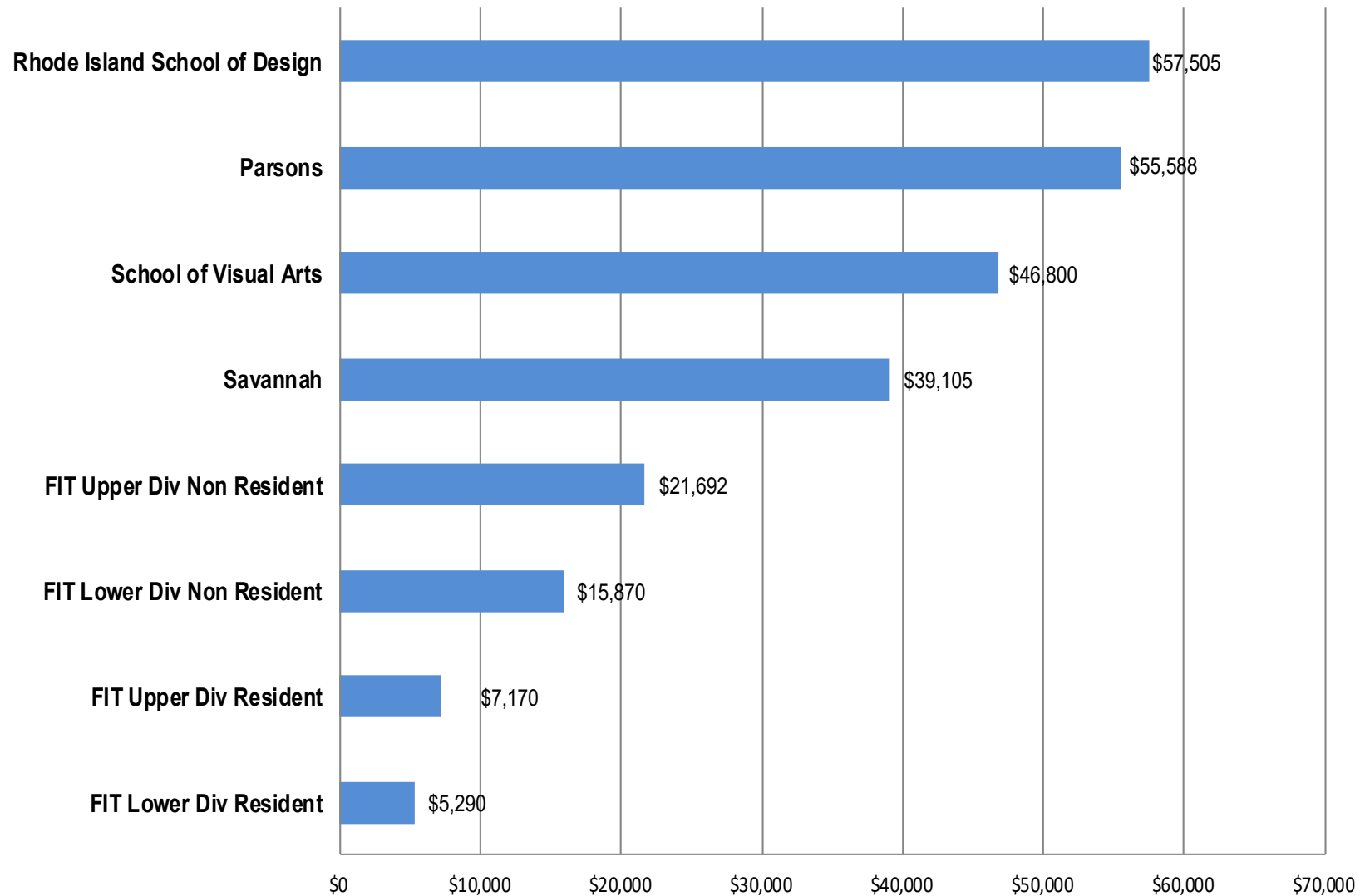


Proposed FY 2024 Annual Tuition Rates

	<u>Budget FY2023</u>	<u>Proposed FY2024</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%
Upper Division	\$7,170	\$7,170	\$0	0%
Grad Division	\$11,542	\$11,542	\$0	0%
<u>Non-Resident</u>				
Low er Division	\$15,870	\$15,870	\$0	0%
Upper Division	\$21,692	\$21,692	\$0	0%
Grad Division	\$23,586	\$23,586	\$0	0%
<u>Part-Time Per Credit</u>				
<u>Resident</u>				
Low er Division	\$220	\$220	\$0	0%
Upper Division	\$299	\$299	\$0	0%
Grad Division	\$481	\$481	\$0	0%
<u>Non-Resident</u>				
Low er Division	\$661	\$661	\$0	0%
Upper Division	\$904	\$904	\$0	0%
Grad Division	\$983	\$983	\$0	0%



Design School FY 2023 Tuition Rate Comparisons



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	Rank
	Average	\$4,205	\$4,366	\$4,522	\$4,678	\$4,873	\$5,021	\$5,054	\$5,145	\$940	22.4%	
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 20	\$1,104	27.7%	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 9	\$1,068	25.4%	11
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 23	\$666	15.4%	27
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%	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	5,112 18	\$912	21.7%	17
6	Corning	4,230 16	4,314 18	4,518 18	4,710 15	4,874 16	5,068 14	5,170 11	5,304 6	\$1,074	25.4%	10
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 30	\$1,240	36.9%	1
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%	28
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%	22
10	Finger Lakes	4,180 20	4,368 16	4,522 17	4,584 21	4,722 22	4,864 22	4,968 20	5,112 19	\$932	22.3%	16
11	Fulton-Montgomery	3,900 27	4,200 23	4,450 22	4,600 20	4,900 15	5,040 16	5,040 16	5,184 15	\$1,284	32.9%	3
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 24	\$1,050	26.9%	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 17	\$1,176	29.8%	5
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%	26
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 7	\$780	17.3%	24
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%	14
17	Mohawk Valley	3,960 25	4,084 26	4,250 26	4,370 27	4,594 24	4,594 28	4,594 29	4,870 25	\$910	23.0%	15
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%	12
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%	6
20	Niagara County	3,960 2	4,080 27	4,224 27	4,392 24	4,560 26	4,752 24	4,944 22	5,040 22	\$1,080	27.3%	8
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 10	\$854	19.3%	21
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%	25
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%	13
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%	18
25	Schenectady Count	3,528 29	3,720 29	3,936 29	4,176 28	4,392 27	4,608 27	4,608 28	4,704 29	\$1,176	33.3%	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%	20
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%	29
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%	23
29	Ulster County	4,230 4	4,330 17	4,480 20	4,480 23	4,680 23	4,880 21	4,880 23	5,080 21	\$850	20.1%	19
30	Westchester	4,280 14	4,280 21	4,280 25	4,380 26	4,580 25	4,655 26	4,730 26	4,730 28	\$450	10.5%	30

All Entities – Financial Statement Impact of HEERF

All support ended in FY 2022

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	3,535,233	95,380	3,630,613	4,102,468	7,951,894
FY21 Spending (HEERF I, HEERF II & HEERF III)	218,813	5,864,927	2,999,770	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	9,755,879	3,891,466	13,714,294	6,457,381	20,874,479

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

Proposed FY 2024 Fees

applied to all Students

		Current Fees	FY 2024		
			Proposed	Amt Chg	% Chg
<u>College</u>					
Information Technology					
	Fulltime Students	\$300	\$300	\$0	0%
	Parttime Students	\$75 / semester	\$75	\$0	0%
<u>Student Association</u>					
Health Services					
	Fulltime Students	\$323	\$323	\$0	0%
	Parttime Students	\$13.46 / credit hour	\$13.46	\$0	0%
Recreation & Athletics Fee					
	Fulltime Students	\$127	\$127	\$0	0%
	Parttime Students	\$5.25 / credit hour	\$5.25	\$0	0%
	Student Activity	\$130	\$130	\$0	0%



Proposed FY 2024 Incidental Fees

College	Current Fees	FY 2024		
		Proposed	Amt Chg	% Chg
Apostille	\$25	\$25	\$0	0%
Application to Grad Div	\$100	\$100	\$0	0%
Deregistration Administration Fee	\$150	\$150	\$0	0%
Duplicate Diploma	\$100	\$100	\$0	0%
Graduate Studies Matriculation Fee: Residents	\$400	\$400	\$0	0%
Graduate Studies Matriculation Fee: Non Residents	\$600	\$600	\$0	0%
ID replacement	\$30	\$30	\$0	0%
Inclusive Access (digital textbook, pass through)	NA	\$106.40		
International Application Fee	\$120	\$120	\$0	0%
International Admissions Fee - Parttime	\$60	\$60	\$0	0%
Health Insurance (Pass through)	\$2,824	\$3,015	\$191	7%
Health Insurance Administration Fee	\$50	\$50	\$0	0%
Laboratory	\$20	\$20	\$0	0%
Late Payment Fee	1.5% per month on outstanding balance			
Late Registration	\$150	\$150	\$0	0%
Locker Rental	\$30	\$30	\$0	0%
Makeup Exam	\$25	\$25	\$0	0%
Monthly Payment Late Fee	\$30	\$30	\$0	0%
Monthly Payment Plan	\$60	\$60	\$0	0%
Nonmatriculated Student Fee	\$25	\$25	\$0	0%
Parttime Registration	\$15	\$15	\$0	0%
Patternmaking Course	\$30	\$30	\$0	0%
Placement Test	\$30	\$30	\$0	0%
Program Change	\$50	\$50	\$0	0%
Records Maintenance	\$40	\$40	\$0	0%
Returned Check	\$30	\$30	\$0	0%
SUNY Learning Network	\$15	\$15	\$0	0%
Transcript	\$20	\$20	\$0	0%
Winter / Summer Study Abroad Fee	\$400	\$400	\$0	0%
Application Fee - non-matriculated students (credit courses)	\$65	\$65	\$0	0%
Italy Programs				
Activity Fee	\$1,700	\$1,700	\$0	0%
Study Abroad Fee	\$3,000	\$3,000	\$0	0%



Expenses

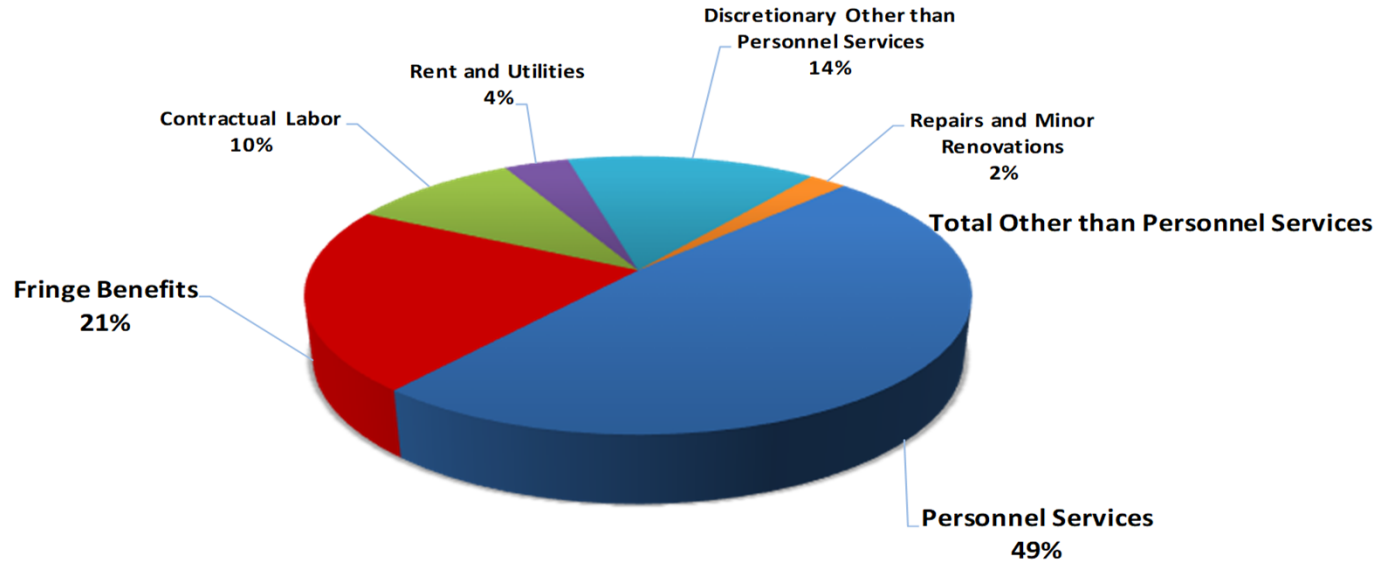
	FY 2022 Actuals	FY 2023 Budget	FY 2023 Projected Actuals	FY 2024 Budget	\$ Change *	% Change
Personnel Services	\$120,761,508	\$104,034,015	\$107,166,050	\$111,334,931	\$4,168,881	
Fringe Benefits	\$45,760,039	\$47,832,514	\$45,862,873	\$49,078,558	\$3,215,686	
Contractual Labor	\$22,372,748	\$21,264,620	\$22,430,803	\$22,384,912	(\$45,891)	
OTPS#	\$32,595,949	\$41,144,061	\$35,656,512	\$46,506,999	\$10,850,487	
Total Expenses	\$221,490,244	\$214,275,210	\$211,116,238	\$229,305,401	\$18,189,163	8.6%
CARES - HEERF Total Offset	\$857,244	\$0	\$0	\$0		
Adjusted Total Expenses	\$220,633,000	\$214,275,210	\$211,116,238	\$229,305,401	\$18,189,163	8.6%

* Change between FY 2023 Projected Actuals to FY 2024 Budget.

Includes \$5.9 million in potential FY 2024 strategic initiatives

Expenses

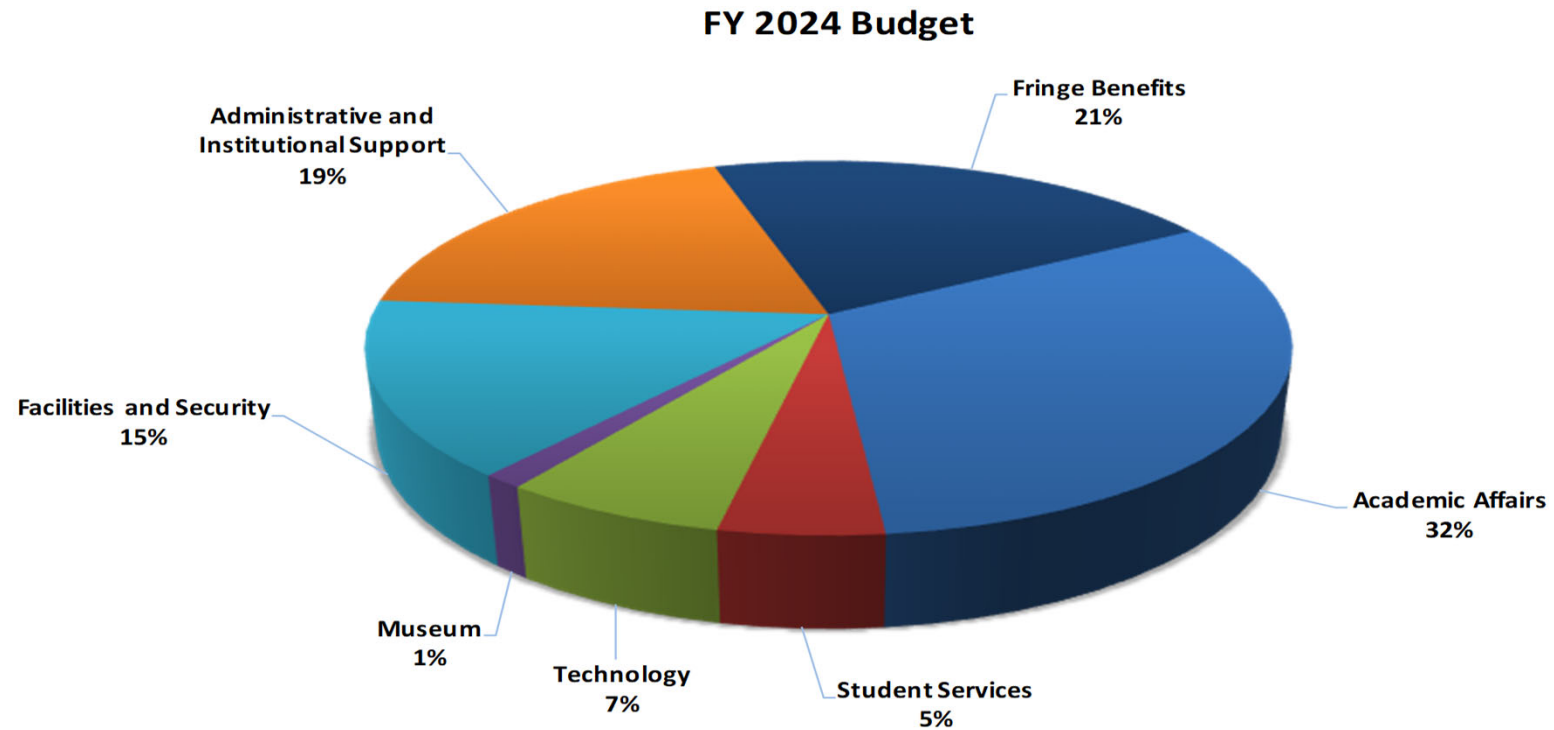
FY 2024 Budget



FY 2024 Budget	
Personnel Services	\$111,334,931
Fringe Benefits	\$49,078,558
Contractual Labor	\$22,384,912
Rent and Utilities	\$8,549,879
Discretionary Other than Personnel Services	\$32,957,120
Repairs and Minor Renovations	\$5,000,000
Total Other than Personnel Services	\$68,891,911
	\$229,305,401



Expenses by Function



FY 2024 Budget	
Academic Affairs	\$72,661,392
Student Services	\$11,179,976
Technology	\$15,258,042
Museum	\$2,805,502
Facilities and Security	\$34,673,987
Administrative and Institutional Support	\$43,647,943
Fringe Benefits	\$180,226,843
	<u>\$49,078,558</u>
	\$229,305,401



Expenses – Highlights

PERSONNEL SERVICES

- Twenty-one (21) fulltime classroom faculty positions to be recruited in FY 2024. Twenty annual fulltime classroom faculty hires from FY 2025 through FY 2027.
- Filling thirty-six (36) non-instructional positions in FY 2024

FRINGE BENEFITS

- Health insurance costs projected at a 6.0% annual increase; other fringe benefits projected to grow by 2% annually; fringe benefit rate is 44.1%

OTHER THAN PERSONNEL SERVICES

- Other than Personnel Services includes an annual 3% increase in budgeted contractual labor expenses due to prevailing wage rate increases and an annual 4.2% increase in budgeted rent. There is \$2.0 million in maintenance expense in FY 2024 for New Academic Building and full year \$4 million beginning in FY 2025.
- Strategic initiatives allocation of up to \$5.9 million in FY 2024 includes support for recruitment tools, increase in campus security presence, replacement of aged IT systems and update of aging classroom equipment and furnishings
- Repairs and minor renovations increased to annual \$5 million beginning in FY 2024



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