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# **FASHION INSTITUTE OF TECHNOLOGY**

## **FY 2025 OPERATING BUDGET PROPOSAL**

**JUNE 12<sup>th</sup>, 2024**

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



*Finance &  
Administration*

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## Summary - FY 2025 Operating Budget

	FY 2023 Actuals	FY 2024 Budget	FY 2024 Projected Actuals	FY 2025 Budget	\$ Change *	% Change
Enrollment AAFTE	7,872	7,793	7,869	7,869	76	1.0%
Total Revenue	228,890,001	230,816,387	251,066,223	248,291,435	17,475,047	7.6%
Total Expenses	<u>214,751,152</u>	<u>229,305,401</u>	<u>229,967,504</u>	<u>239,874,679</u>	<u>10,569,278</u>	4.6%
<b>Surplus / (Deficit)</b>	<b>\$14,138,849</b>	<b>\$1,510,986</b>	<b>\$21,098,720</b>	<b>\$8,416,756</b>	<b>\$6,905,769</b>	
SUNY Reported Fund Balance	\$117,674,195		\$138,772,914	\$147,189,670		
Cumulative Capitalized Expenses and Misc. Adjustments	\$26,679,000					
Unrestricted Fund Balance without Capitalized Expenses	\$90,995,195		\$112,093,914	\$120,510,670		

\* Change between FY 2024 Budget to FY 2025 Budget.



## Revenue – Highlights

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**Enrollment:** FY 2025 FTEs are scheduled to remain flat at 7,869

**New York City:** includes collective bargaining settled in 2024

**New York State:** flat SUNY base aid of \$2,997 per FTE or floor of 100% of FY 2024

**County Chargeback:** increase in rate due to increased total expenses

**Student Fees:** minimal student fee increases for seven (7) fees: Health Services, Athletics and Recreation, Student Activity and Italian program fees and two (2) pass through fees for Inclusive Access and health insurance fee. Additionally, there is a new Graduate Studies Exhibition and Experience Design program fee

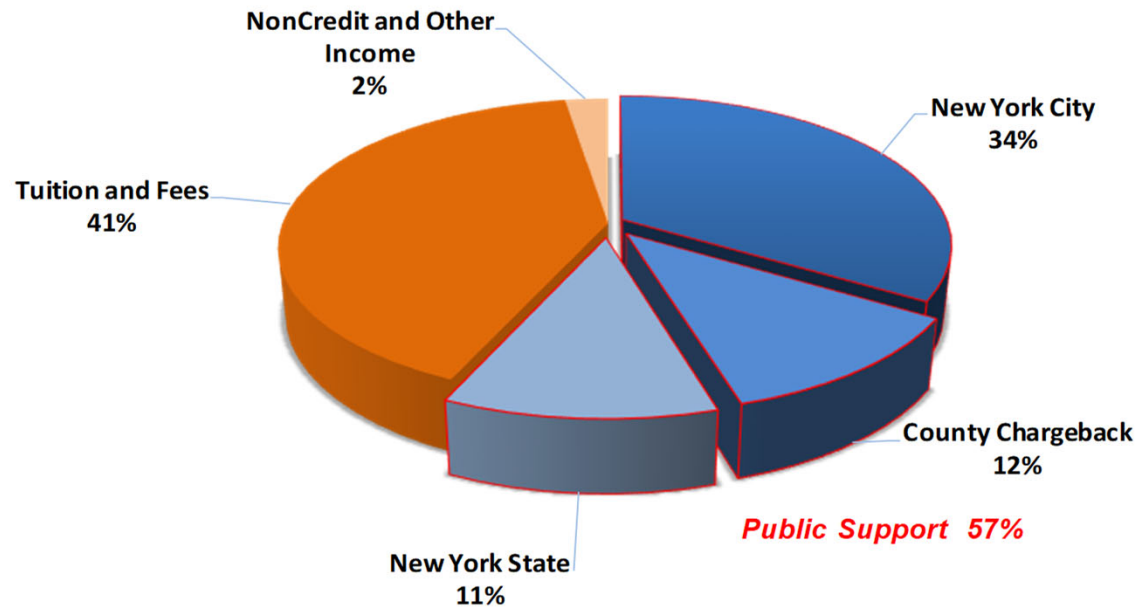
**Non-Credit (Continuing Education):** Slight increase in revenues due to an increase in enrollment

**Tuition:** assumes no annual tuition rate increases in all divisions (lower / upper / graduate divisions)

**Interest Income and Other Revenue:** Interest revenue is expected to be flat from FY 2024 level

# Revenue

## FY 2025 Budget

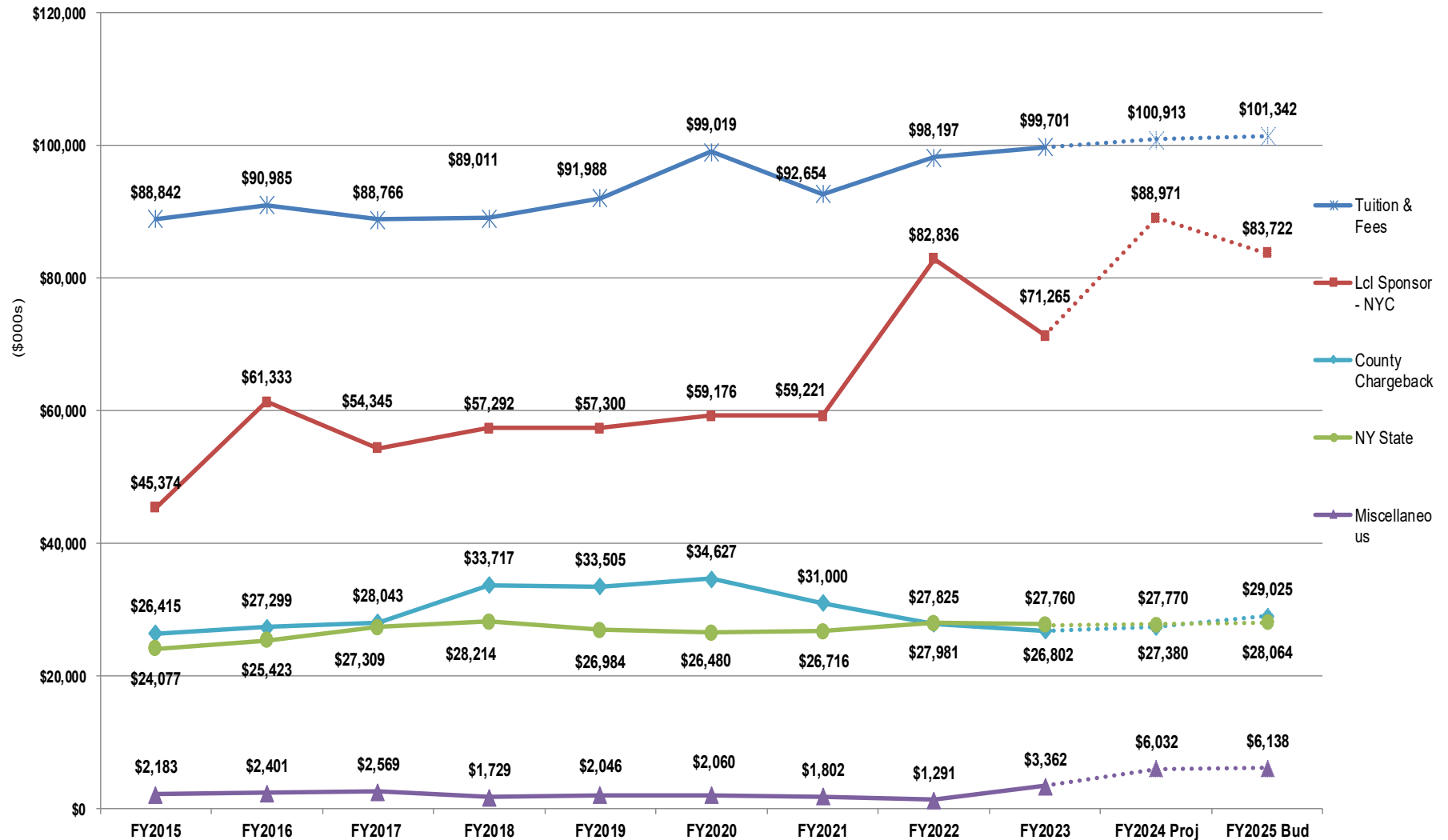


FY 2025 Budget	
Public Support	\$140,811,416
Tuition and Fees	\$98,513,200
Non-Credit and Other Income	<u>\$8,966,818</u>
	<b>\$248,291,435</b>

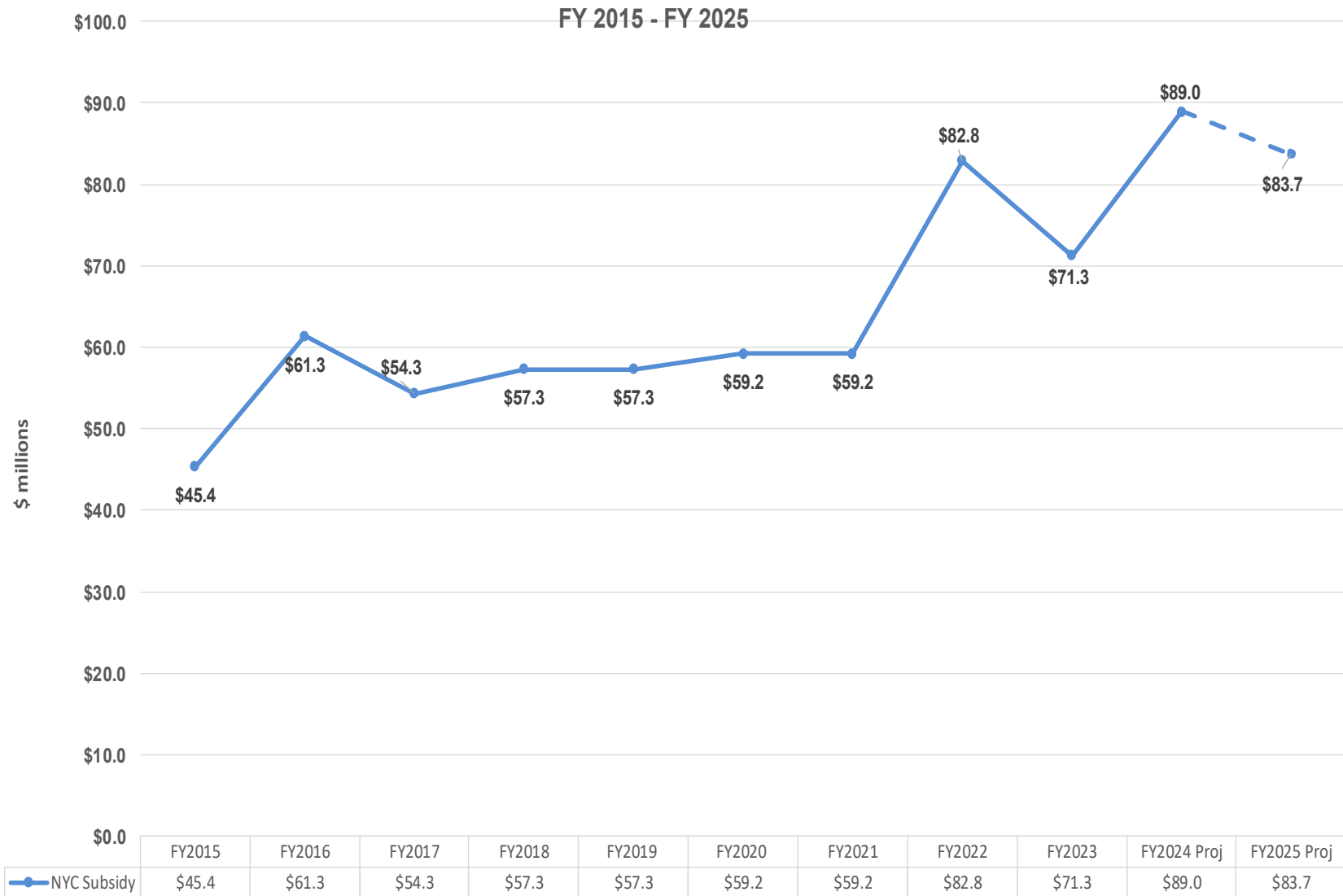


# College Revenue Sources

FY 2015 – FY 2025



# NY City Operational Budget Subsidy



## NY State Aid History – FY 2015 - FY2025

### Rate per FTE



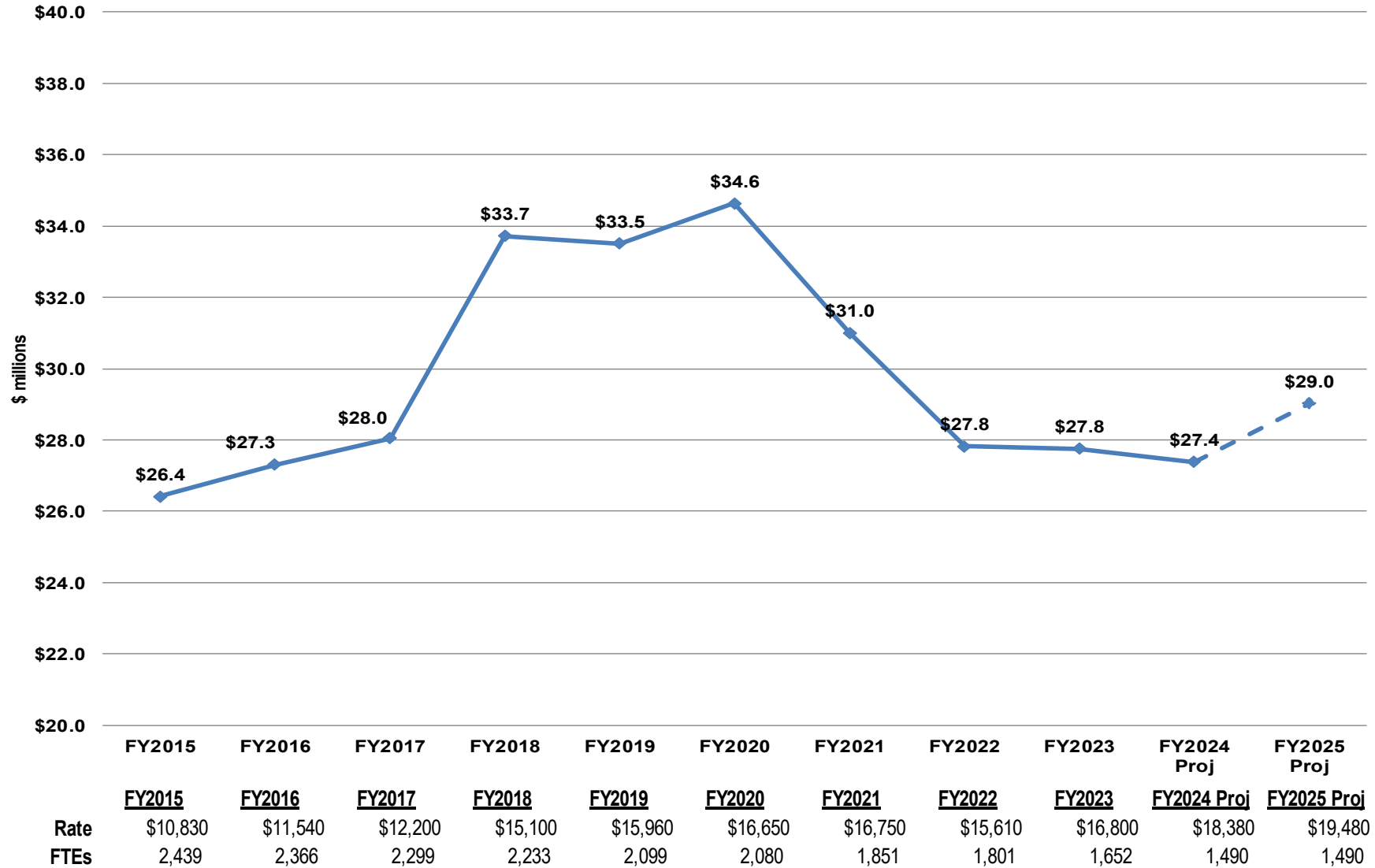
	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>
<b>State Aid Rate</b>	\$2,497	\$2,597	\$2,697	\$2,747	\$2,847	\$2,947	\$2,800	\$2,997	\$2,997	\$2,997	\$2,997
<b>YOY Change</b>		\$100	\$100	\$50	\$100	\$100	(\$147)	\$197	\$0	\$0	\$0
<b>% Change</b>		4.0%	3.9%	1.9%	3.6%	3.5%	-5.0%	7.0%	0.0%	0.0%	0.0%





# County Chargeback Total Support, Rates and FTEs

FY 2015 - FY 2025



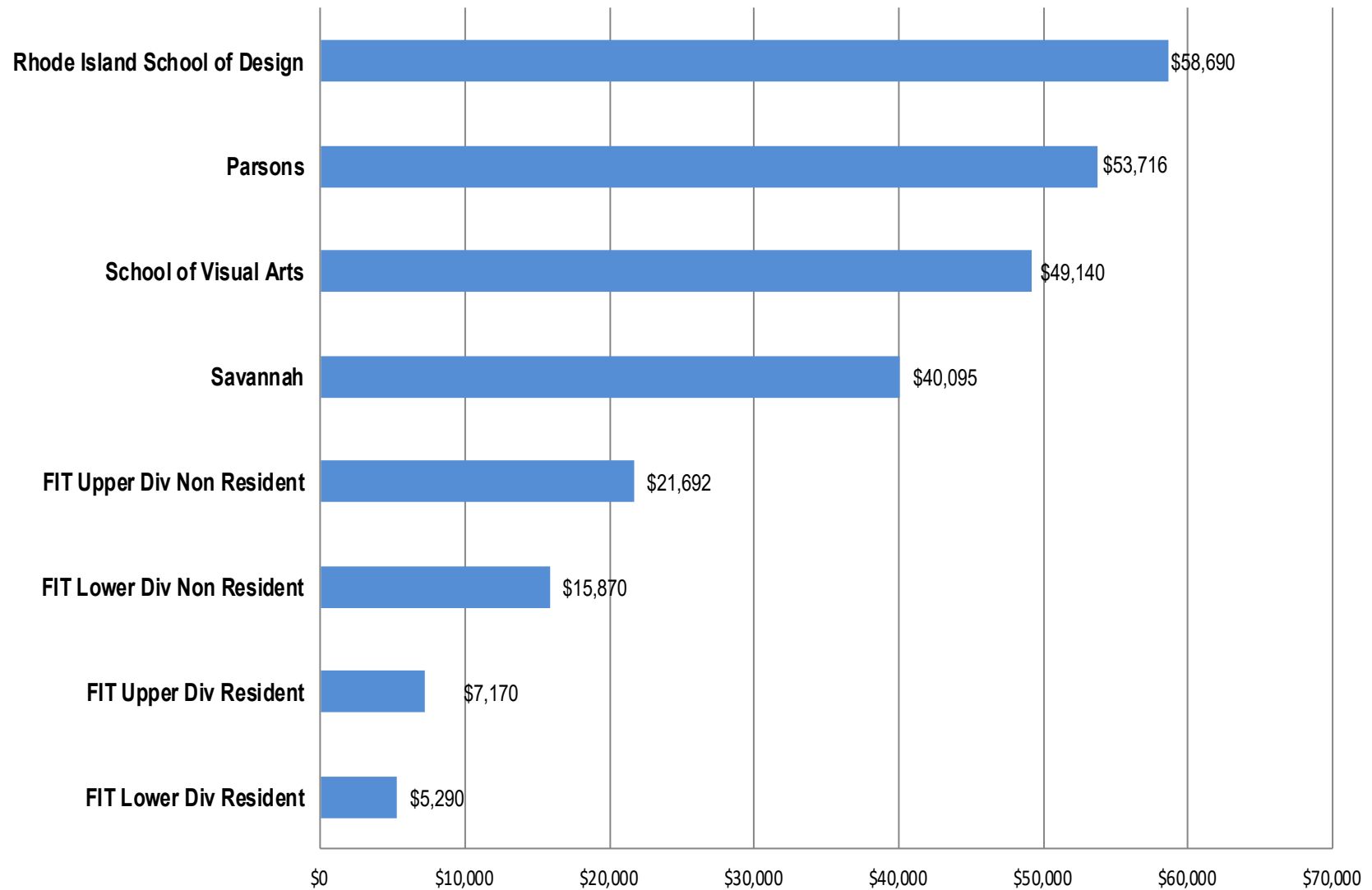
## Proposed FY 2025 Annual Tuition Rates

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	<b><u>Budget FY2024</u></b>	<b><u>Proposed FY2025</u></b>	<b><u>Change</u></b>	<b><u>% Change</u></b>
<b><u>Annual Full-Time Rates</u></b>				
<b><u>Resident</u></b>				
Lower Division	\$5,290	\$5,290	\$0	0%
Upper Division	\$7,170	\$7,170	\$0	0%
Grad Division	\$11,542	\$11,542	\$0	0%
<b><u>Non-Resident</u></b>				
Lower Division	\$15,870	\$15,870	\$0	0%
Upper Division	\$21,692	\$21,692	\$0	0%
Grad Division	\$23,586	\$23,586	\$0	0%
<b><u>Part-Time Per Credit</u></b>				
<b><u>Resident</u></b>				
Lower Division	\$220	\$220	\$0	0%
Upper Division	\$299	\$299	\$0	0%
Grad Division	\$481	\$481	\$0	0%
<b><u>Non-Resident</u></b>				
Lower Division	\$661	\$661	\$0	0%
Upper Division	\$904	\$904	\$0	0%
Grad Division	\$983	\$983	\$0	0%



## Design School FY 2024 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*	2023-24	Rank*
Average	\$4,205		\$4,366		\$4,522		\$4,678		\$4,873		\$5,021		\$5,054		\$5,145		\$5,290	
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	5,800	1
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	5,664	2
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	5,640	3
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	5,570	4
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	5,520	5
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	5,518	6
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	5,472	7
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	5,472	8
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	5,472	9
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	5,440	10
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	5,376	11
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	5,328	12
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	5,304	13
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	5,290	14
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	5,290	15
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	5,280	16
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	5,280	17
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	5,280	18
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	5,256	19
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	5,200	20
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	5,162	21
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	5,150	22
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	5,136	23
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	5,136	24
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	5,116	25
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	5,056	26
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	4,980	27
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	4,900	28
Schenectady County	3,528	29	3,720	29	3,936	29	4,176	28	4,392	27	4,608	27	4,608	28	4,704	29	4,824	29
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	4,800	30

\* If identical tuition rates, ranking is based on alphabetical order of name



## Proposed FY 2025 Fees

*applied to all Students*

		Current Fees	Proposed	FY 2025 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	\$323	\$388.00	\$65	20%
	Parttime Students	\$13.46 / credit hour	\$16.15	\$2.69	20%
Recreation & Athletics Fee					
	Fulltime Students	\$127	\$145.50	\$18.50	15%
	Parttime Students	\$5.25 / credit hour	\$6.00	\$0.75	15%
Student Activity		\$130	\$170	\$40	31%



## Proposed FY 2025 Incidental Fees

College	Current Fees	FY 2025		
		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%
Exhibition and Experience Design MA Program fee	\$0	\$317	\$317	NA
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	NA
International Application Fee	\$120	\$120	\$0	0%
International Admissions Fee - Parttime	\$60	\$60	\$0	0%
Health Insurance (pass through)	\$3,015	\$3,250	\$235	8%
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%
<b>Italy Programs</b>				
Activity Fee	\$1,700	\$1,900	\$200	12%
Study Abroad Fee	\$3,000	\$3,600	\$600	20%

#Applicable to select offered courses is determined on a course by course basis and ranges from \$43.75 to \$129.99 for FY 2025. The fee is assessed solely to course attendees.



# Revenue

	FY 2023 Actuals	FY 2024 Budget	FY 2024 Projected Actuals	FY 2025 Budget	\$ Change *	% Change
Public Support						
New York City	\$71,265,311	\$68,935,000	\$88,971,000	\$83,721,773	\$14,786,773	
New York State	\$27,760,450	\$27,770,443	\$27,770,443	\$28,064,443	\$294,000	
County Chargebacks	\$26,801,647	\$29,095,164	\$27,380,042	\$29,025,200	(\$69,964)	
	\$125,827,408	\$125,800,607	\$144,121,485	\$140,811,416	\$15,010,809	11.9%
Tuition and Student Fees						
Tuition	\$93,017,567	\$93,276,839	\$93,757,896	\$93,757,896	\$481,057	
Non-Credit (Continuing Education)	\$2,195,083	\$2,684,371	\$2,471,115	\$2,828,750	\$144,380	
Fees	\$4,487,953	\$4,716,503	\$4,683,612	\$4,755,305	\$38,802	
	\$99,700,603	\$100,677,713	\$100,912,623	\$101,341,951	\$664,238	0.7%
Miscellaneous						
Interest Income	\$2,534,586	\$3,000,000	\$4,800,000	\$4,800,000	\$1,800,000	
Other Sources	\$827,403	\$1,338,068	\$1,232,116	\$1,338,068	\$0	
	\$3,361,990	\$4,338,068	\$6,032,116	\$6,138,068	\$1,800,000	41.5%
<b>Total Revenue</b>	<b>\$228,890,001</b>	<b>\$230,816,387</b>	<b>\$251,066,223</b>	<b>\$248,291,435</b>	<b>\$17,475,047</b>	<b>7.6%</b>

\* Change between FY 2024 Budget to FY 2025 Budget.



# Expenses – Highlights

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## **PERSONNEL SERVICES**

- Twenty (20) fulltime classroom faculty positions to be recruited in FY 2025. Twenty annual fulltime classroom faculty hires from FY 2026 through FY 2028
- Reflects most recent collective bargaining settlement

## **FRINGE BENEFITS**

- Health insurance costs projected to increase 6%

## **OTHER THAN PERSONNEL SERVICES**

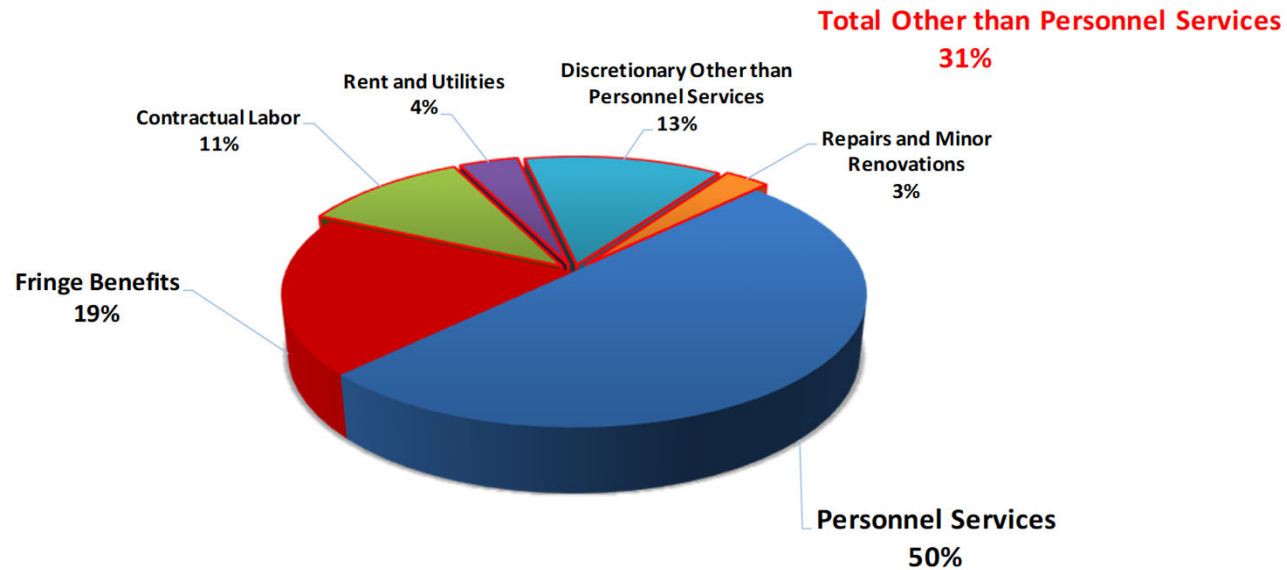
- Other than Personnel Services includes \$4.0 million in annual maintenance expense for New Academic Building in FY 2025
- Strategic initiatives allocation of \$5.1 million in FY 2025 includes support for recruitment tools, increase in campus security presence, replacement of aged IT systems and update of aging classroom equipment and furnishings
- Repairs and minor renovations increased to \$7 million annually beginning in FY 2025





# Expenses

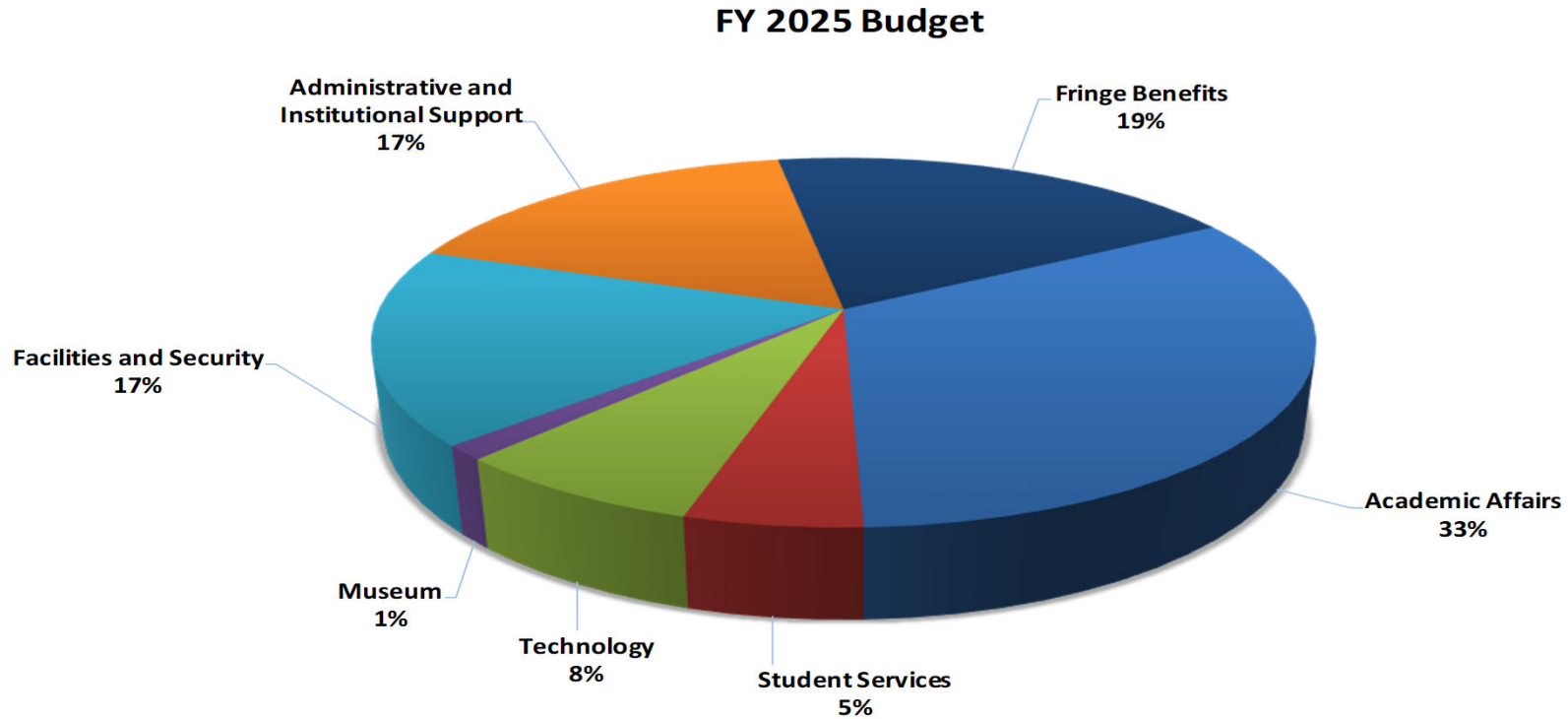
## FY 2025 Budget



FY 2025 Budget	
Personnel Services	\$120,148,526
Fringe Benefits	\$46,363,662
Contractual Labor	\$26,058,773
Rent and Utilities	\$9,224,603
Discretionary Other than Personnel Services	\$31,079,115
Repairs and Minor Renovations	\$7,000,000
	<b>\$239,874,679</b>



# Expenses by Function



	<u>FY 2025 Budget</u>
Academic Affairs	\$78,586,398
Student Services	\$12,405,627
Technology	\$17,730,035
Museum	\$3,075,611
Facilities and Security	\$41,098,973
Administrative and Institutional Support	<u>\$40,614,372</u>
	\$193,511,017
Fringe Benefits	<u>\$46,363,662</u>
	<b>\$239,874,679</b>



## Expenses

	FY 2023 Actuals	FY 2024 Budget	FY 2024 Projected Actuals	FY 2025 Budget	\$ Change *	% Change
Personnel Services	\$107,036,725	\$111,334,931	\$122,553,643	\$120,148,526	\$8,813,595	
Fringe Benefits	\$44,818,327	\$49,078,558	\$44,991,206	\$46,363,662	(\$2,714,897)	
Contractual Labor	\$22,625,769	\$22,384,912	\$24,598,982	\$26,058,773	\$3,673,861	
OTPS#	\$40,270,330	\$46,506,999	\$37,823,673	\$47,303,718	\$796,719	
<b>Total Expenses</b>	<b>\$214,751,152</b>	<b>\$229,305,401</b>	<b>\$229,967,504</b>	<b>\$239,874,679</b>	<b>\$10,569,278</b>	<b>4.6%</b>

\* Change between FY 2024 Budget to FY 2025 Budget.

# Includes \$5.1 million in potential FY 2025 strategic initiatives

## Summary - FY 2025 Operating Budget

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