
FASHION INSTITUTE OF TECHNOLOGY

FY 2021 OPERATING BUDGET PROPOSAL

JUNE 11th, 2020

Dr. Joyce F. Brown, President



*Finance &
Administration*

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Impact of COVID-19

Financial: Developed Scenarios A (best) / B (bad) / C (worst) as per SUNY guidelines, to estimate potential financial impacts of different revenue levels due to changes in enrollment levels, state and local sponsor aid and different expense levels. FY 2021 Budget is based on Scenario B guidelines of reduced enrollment, reduced state and local sponsor aid as well as reduced expenses

Tracking Expenses and Revenue Losses: Beginning of rigorous tracking of COVID-19 expenses and revenue losses

Enrollment: Uncertainty in enrollment

Students: Migration to online classes; challenges of adapting to new teaching platform and interaction with faculty; challenges of access to support such as laptops, internet, space for classwork while sheltering in place, multilayer challenges of financial, emotional and mental aspects of impact on students

Faculty / Staff: Migration to online classes present challenges of new teaching platform and interaction with students; migration to working remotely; changes in processes and protocols to accommodate migration as well as challenges and costs of maintaining and expanding technology infrastructure for online classes and workplace

Residence Halls: Student refunds for room and board costs over \$7 million in FY 2020

Foundation: Impact on fund raising efforts; effect on the investment portfolio

Fashion Institute of Technology

Summary – FY 2021 Operating Budget

	FY 2019 Actuals	FY 2020 Budget	FY 2020 Projected Actuals	FY 2021 Budget	\$ Change *	% Change
Total Revenue	211,822,816	217,445,830	218,202,181	210,948,549	(6,497,281)	-3.0%
Total Expenses	<u>216,672,428</u>	<u>226,244,402</u>	<u>213,910,927</u>	<u>219,195,180</u>	<u>(7,049,222)</u>	-3.1%
Increase / (Decrease) Draw on Fund Balance	(\$4,849,612)	(\$8,798,571)	\$4,291,254	(\$8,246,630)	\$551,941	
SUNY Reported Fund Balance	48,736,170	39,937,599	53,027,424	44,780,794		
Cumulative Capitalized Expenses and Misc. Adjustments	(26,774,776)					
Unrestricted Fund Balance without Capitalized Expenses	21,961,394	13,162,823	26,252,648	18,006,018		

* Change between FY 2020 Budget to FY 2021 Budget.



Revenues – Highlights

Enrollment: FY 2021 assumed to decrease by 5% to 8,010 FTEs from FY 2020 projected 8,431 FTE

New York City: FY 2021 increase by \$1.9 million for Local 74 but then assumed to decrease by 5% NYC Program to Eliminate Gap (PEG)

New York State: Assumed 10% (\$295/FTE) decrease in base aid from \$2,947 in FY 2020 to \$2,652 in FY 2021

County Chargebacks: Assumed annual change in chargeback rate, based on State calculations

Tuition: Budget assumes annual increases as follows:

- Lower Division -- resident increase of \$100 to \$5,290 in FY 2021; non-resident increase of \$300 to \$15,870 in FY 2021
- Upper Division -- resident increase of \$100 to \$7,170 in FY 2021; non-resident increase of \$300 to \$21,692 in FY 2021
- Graduate Division -- no increase

Student Fees: No student fee increase proposed for FY 2021 except health insurance which is a pass through

Non-Credit (Continuing Education): FY 2021 is flat to FY 2020 Projected Actuals

Interest Income and Other Revenues: FY 2021 is flat to FY 2020 Budget



Fashion Institute of Technology
Revenues

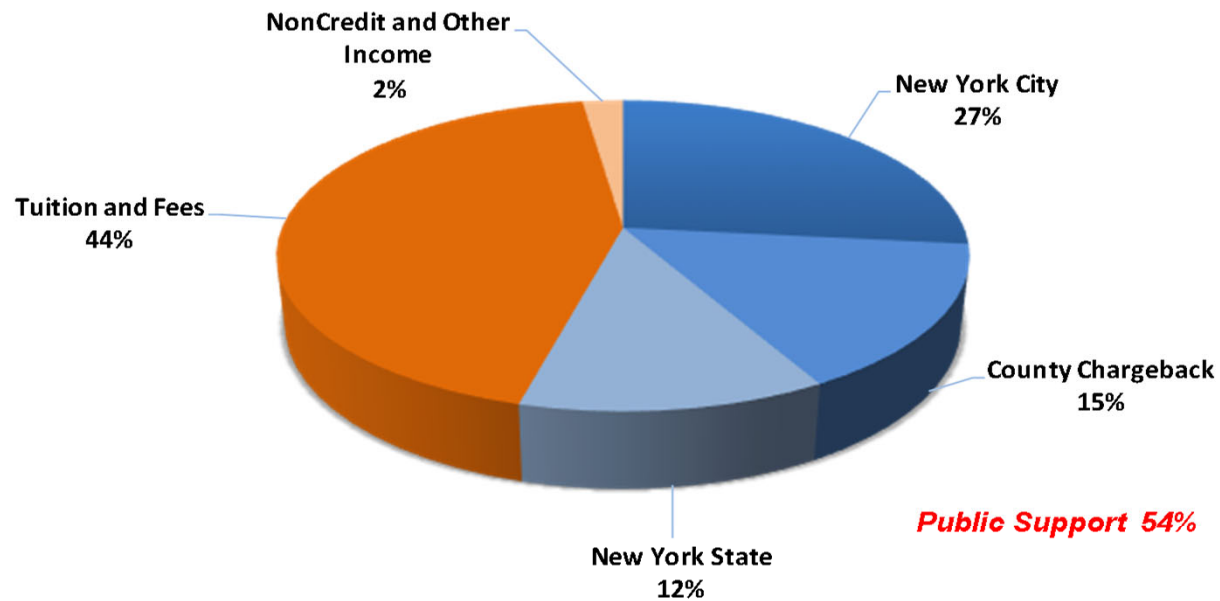
	FY 2019 Actuals	FY 2020 Budget	FY 2020 Projected Actuals	FY 2021 Budget	\$ Change *	% Change
Public Support						
New York City	\$57,299,616	\$57,299,631	\$57,293,781	\$56,259,916	(\$1,039,715)	
New York State	\$26,984,481	\$27,898,762	\$27,874,848	\$25,603,667	(\$2,295,094)	
County Chargebacks	<u>\$33,504,893</u>	<u>\$32,914,504</u>	<u>\$33,195,842</u>	<u>\$32,172,258</u>	<u>(\$742,246)</u>	
	\$117,788,990	\$118,112,897	\$118,364,471	\$114,035,841	(\$4,077,055)	-3.5%
Tuition and Student Fees						
Tuition	\$85,352,348	\$89,282,348	\$89,931,397	\$87,453,525	(\$1,828,824)	
Non-Credit (Continuing Education)	\$2,864,454	\$3,468,193	\$3,008,225	\$3,044,935	(\$423,258)	
Fees	<u>\$3,771,458</u>	<u>\$4,889,325</u>	<u>\$4,865,375</u>	<u>\$4,721,181</u>	<u>(\$168,144)</u>	
	\$91,988,260	\$97,639,866	\$97,804,997	\$95,219,640	(\$2,420,226)	-2.5%
Miscellaneous						
Interest Income	\$471,149	\$355,000	\$355,000	\$355,000	\$0	
Other Sources	<u>\$1,574,417</u>	<u>\$1,338,068</u>	<u>\$1,677,714</u>	<u>\$1,338,068</u>	<u>\$0</u>	
	\$2,045,566	\$1,693,068	\$2,032,714	\$1,693,068	\$0	0.0%
Total Revenue	\$211,822,816	\$217,445,830	\$218,202,181	\$210,948,549	(\$6,497,281)	-3.0%

* Change between FY 2020 Budget and FY 2021 Budget



Revenue

FY 2021 Budget



FY 2021 Budget	
Public Support	\$114,035,841
Tuition and Fees	\$92,174,705
Non-Credit and Other Income	\$4,738,003
	<u>\$210,948,549</u>

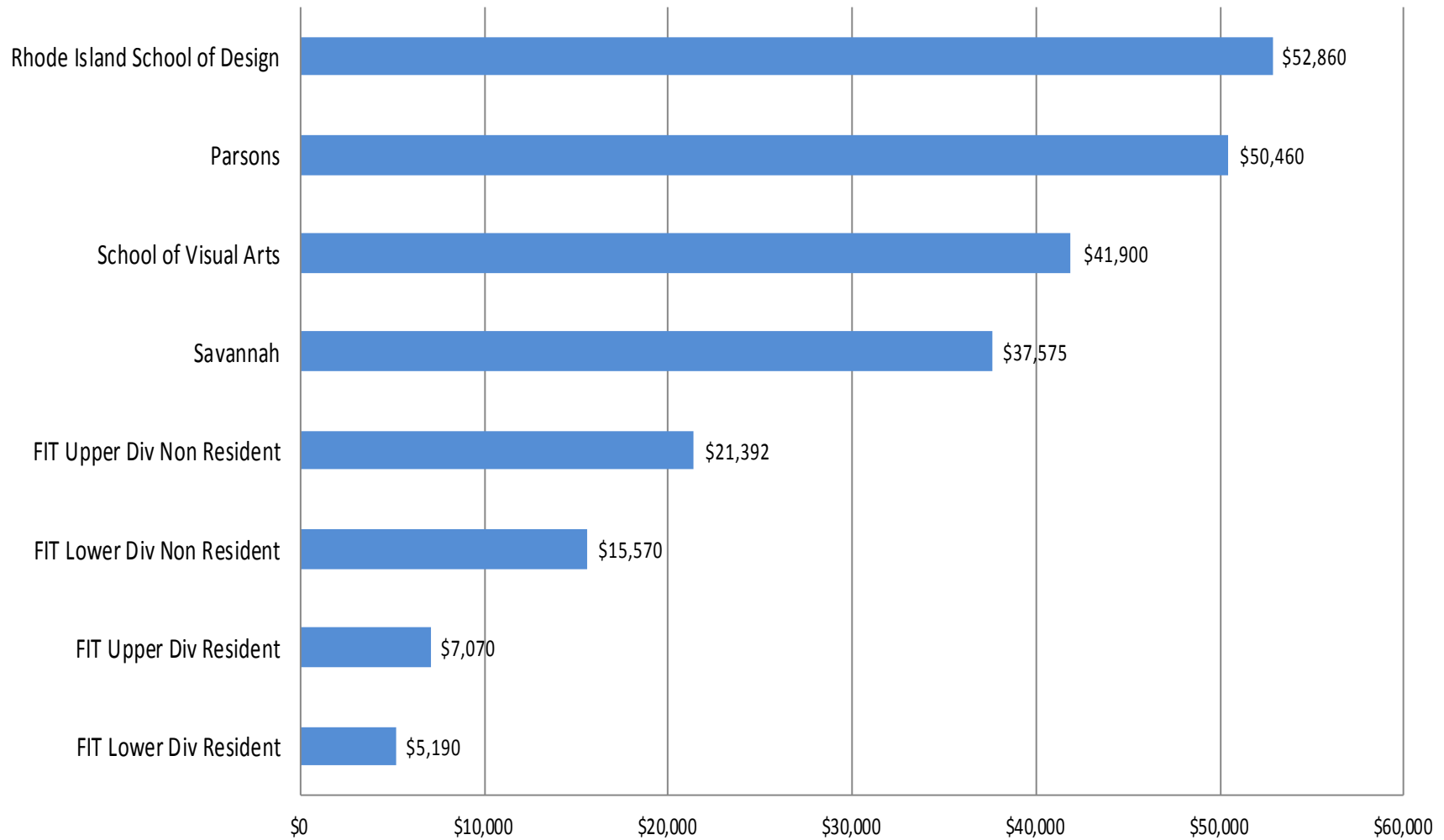


Tuition - \$87,453,525

	<u>Budget FY2020</u>	<u>Proposed FY2021</u>	<u>Change</u>	<u>% Change</u>
<u>Annual Full-Time Rates</u>				
<u>Resident</u>				
Low er Division	\$5,190	\$5,290	\$100	1.9%
Upper Division	\$7,070	\$7,170	\$100	1.4%
Grad Division	\$11,542	\$11,542	\$0	0.0%
<u>Non-Resident</u>				
Low er Division	\$15,570	\$15,870	\$300	1.9%
Upper Division	\$21,392	\$21,692	\$300	1.4%
Grad Division	\$23,586	\$23,586	\$0	0.0%
<u>Part-Time Per Credit</u>				
<u>Resident</u>				
Low er Division	\$216	\$220	\$4	1.9%
Upper Division	\$295	\$299	\$4	1.4%
Grad Division	\$481	\$481	\$0	0.0%
<u>Non-Resident</u>				
Low er Division	\$649	\$661	\$12	1.8%
Upper Division	\$891	\$904	\$13	1.5%
Grad Division	\$983	\$983	\$0	0.0%



Design School Comparisons: FY2020
Annual Tuition Only - Undergraduate



Sources: Individual Schools' websites



SUNY Community Colleges - Tuition Rates

	2014-15 Rank	2015-16 Rank	2016-17 Rank	2017-18 Rank	2018-19 Rank	2019-20 Rank	Change Amount	Change Percent
Average	\$4,081	\$4,205	\$4,366	\$4,522	\$4,678	\$4,873	\$195	4.2%
Adirondack	3,870 23	3,984 24	4,176 24	4,392 23	4,560 22	4,800 20	\$240	5.3%
Broome	4,108 16	4,212 17	4,418 13	4,592 11	4,728 14	4,944 11	\$216	4.6%
Cayuga County	4,200 14	4,326 11	4,499 11	4,544 15	4,658 18	4,844 18	\$186	4.0%
Clinton	4,060 18	4,200 18	4,300 19	4,644 10	5,062 3	5,518 2	\$456	9.0%
Columbia-Greene	4,080 17	4,200 19	4,392 14	4,536 16	4,680 16	4,824 19	\$144	3.1%
Corning	4,150 15	4,230 16	4,314 18	4,518 18	4,710 15	4,874 16	\$164	3.5%
Dutchess	3,200 30	3,360 30	3,528 30	3,696 30	3,864 30	4,150 30	\$286	7.4%
Erie	4,595 1	4,595 5	4,733 4	4,900 3	4,900 6	4,900 14	\$0	0.0%
Fashion Institute	4,500 2	4,500 7	4,590 9	4,690 9	4,890 8	5,190 4	\$300	6.1%
Finger Lakes	4,022 19	4,180 20	4,368 16	4,522 17	4,584 21	4,722 22	\$138	3.0%
Fulton-Montgomery	3,648 27	3,900 27	4,200 23	4,450 22	4,600 20	4,900 15	\$300	6.5%
Genesee	3,850 24	3,900 12	3,950 28	4,050 28	4,150 29	4,350 29	\$200	4.8%
Herkimer County	3,840 25	3,940 26	4,270 22	4,470 21	4,670 17	4,870 17	\$200	4.3%
Hudson Valley	3,980 21	4,100 22	4,300 20	4,500 19	4,650 19	4,800 21	\$150	3.2%
Jamestown	4,410 5	4,520 6	4,630 7	4,750 7	4,870 10	5,040 8	\$170	3.5%
Jefferson	3,984 20	4,176 21	4,392 15	4,584 13	4,752 12	4,920 12	\$168	3.5%
Mohawk Valley	3,810 26	3,960 25	4,084 26	4,250 26	4,370 27	4,594 24	\$224	5.1%
Monroe	3,416 29	3,800 28	4,100 25	4,280 24	4,380 25	4,380 28	\$0	0.0%
Nassau	4,234 12	4,534 15	4,868 1	5,102 1	5,350 1	5,600 1	\$250	4.7%
Niagara County	3,888 22	3,960 2	4,080 27	4,224 27	4,392 24	4,560 26	\$168	3.8%
North Country	4,250 11	4,426 23	4,600 8	4,692 8	4,880 9	5,076 7	\$196	4.0%
Onondaga	4,300 8	4,430 10	4,570 10	4,570 14	4,900 7	4,990 10	\$90	1.8%
Orange County	4,400 6	4,486 8	4,636 6	4,776 6	4,976 4	5,184 5	\$208	4.2%
Rockland	4,300 9	4,300 13	4,430 12	4,586 12	4,746 13	4,912 13	\$166	3.5%
Schenectady County	3,456 28	3,528 29	3,720 29	3,936 29	4,176 28	4,392 27	\$216	5.2%
Suffolk County	4,390 7	4,570 1	4,770 3	4,870 4	5,220 2	5,470 3	\$250	4.8%
Sullivan County	4,474 4	4,674 9	4,674 5	4,814 5	4,814 11	5,016 9	\$202	4.2%
Tompkins-Cortland	4,500 3	4,650 3	4,790 2	4,950 2	4,950 5	5,100 6	\$150	3.0%
Ulster County	4,230 13	4,230 4	4,330 17	4,480 20	4,480 23	4,680 23	\$200	4.5%
Westchester	4,280 10	4,280 14	4,280 21	4,280 25	4,380 26	4,580 25	\$200	4.6%



Proposed FY 2021 Fees

applied to all Students

		Current Fees	Proposed	FY 2021 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%



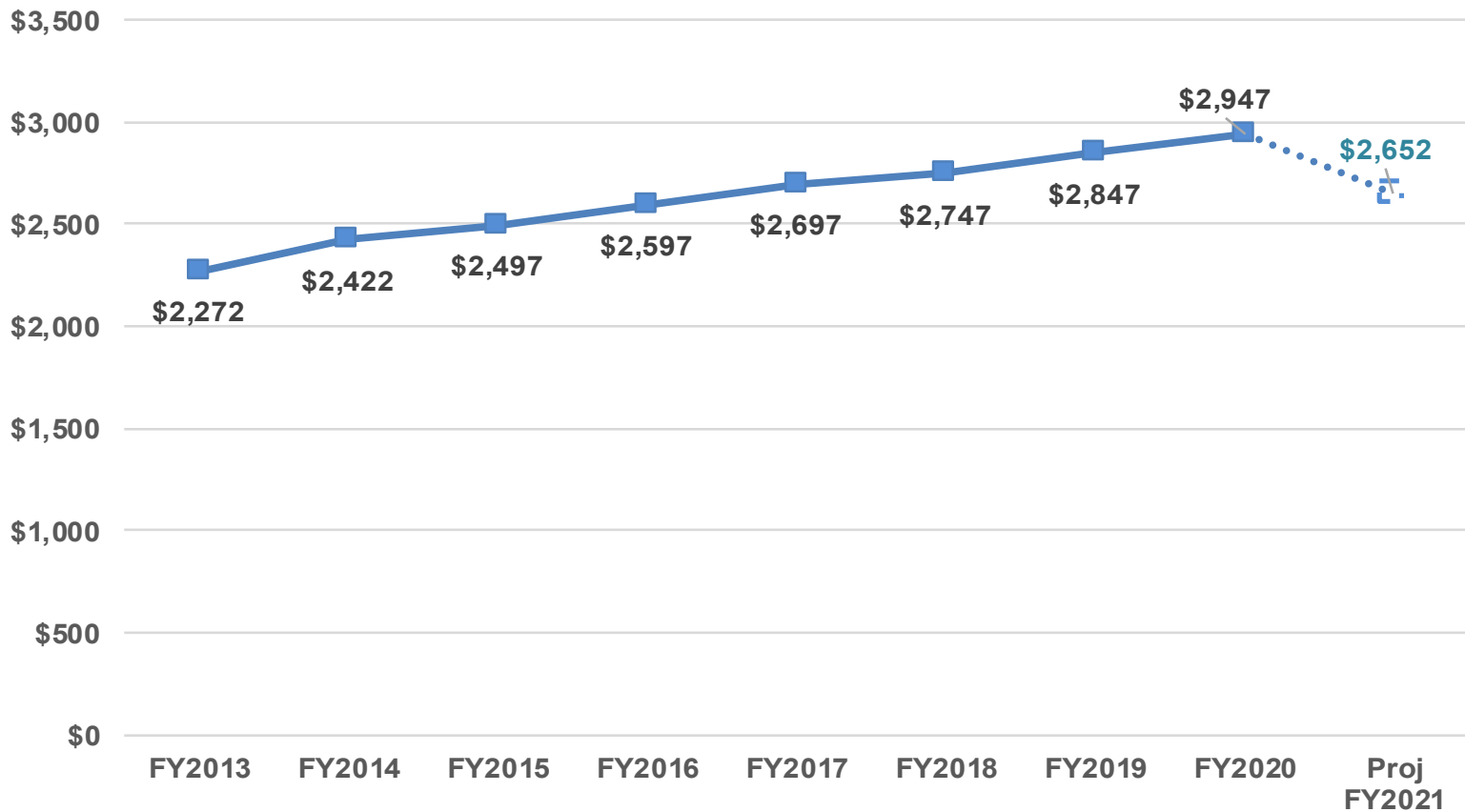
Proposed FY 2021 Incidental Fees

College	Current Fees	FY 2021		
		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%
Health Insurance (Pass through)	\$1,860	\$2,463	\$603	32.4%
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%
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%
Application Fee - non-matriculated students (credit courses)	\$65	\$65	\$0	0.0%
<u>Italy Programs</u>				
Activity Fee	\$1,700	\$1,700	\$0	0.0%
Study Abroad Fee	\$3,000	\$3,000	\$0	0.0%



State Aid History – FY 2013- FY 2021

Rate per FTE

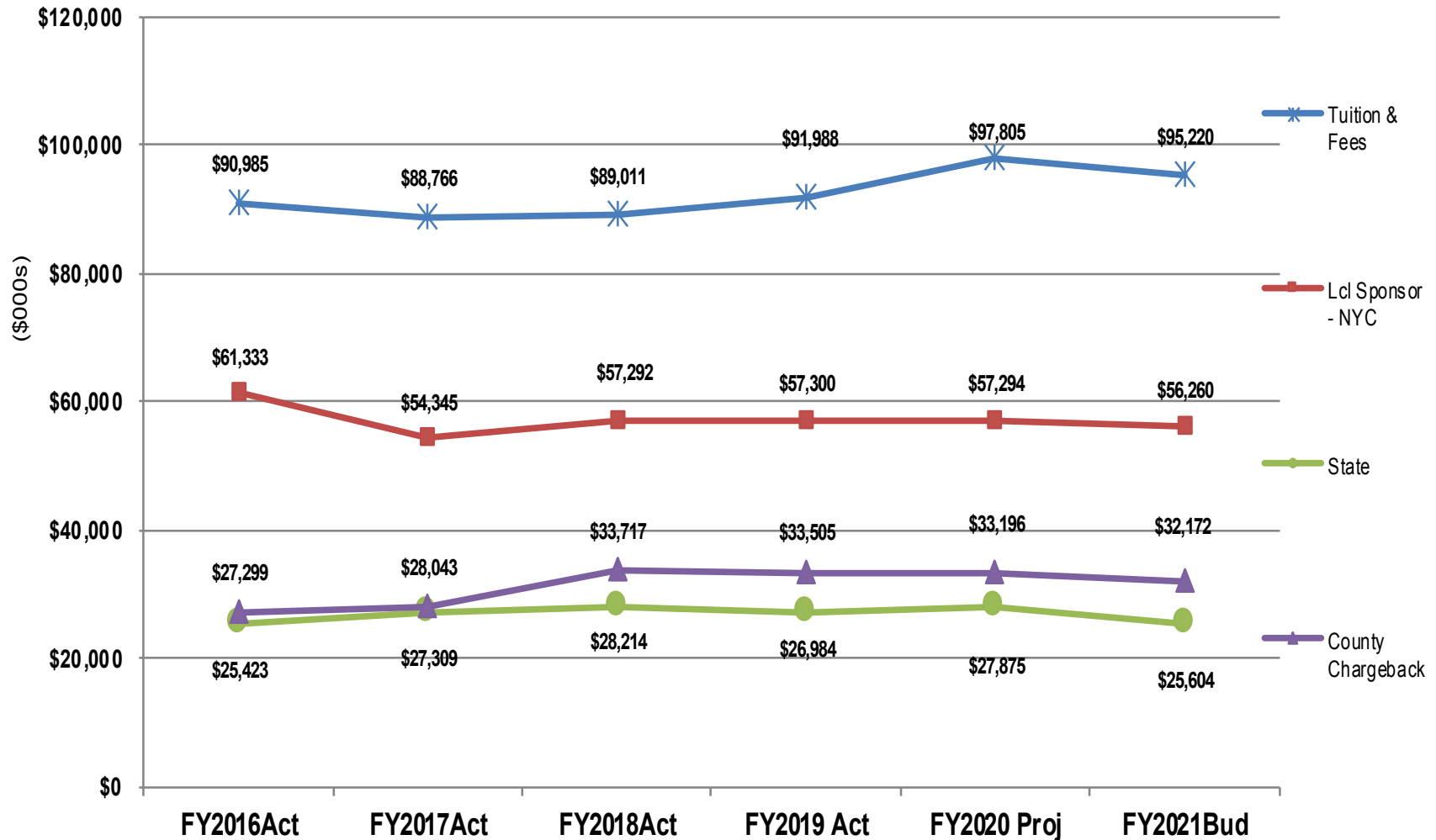


	<u>FY2013</u>	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>Proj FY2021</u>	<u>Cum FY13 - FY21</u>
State Aid Rate	\$2,272	\$2,422	\$2,497	\$2,597	\$2,697	\$2,747	\$2,847	\$2,947	\$2,652	
YOY Change	\$150	\$150	\$75	\$100	\$100	\$50	\$100	\$100	(\$295)	\$380
% Change		6.6%	3.1%	4.0%	3.9%	1.9%	3.6%	3.5%	-10.0%	16.7%
								<i>Annual Avg Rate</i>		2.0%



College Revenue

FY 2016 – FY 2021

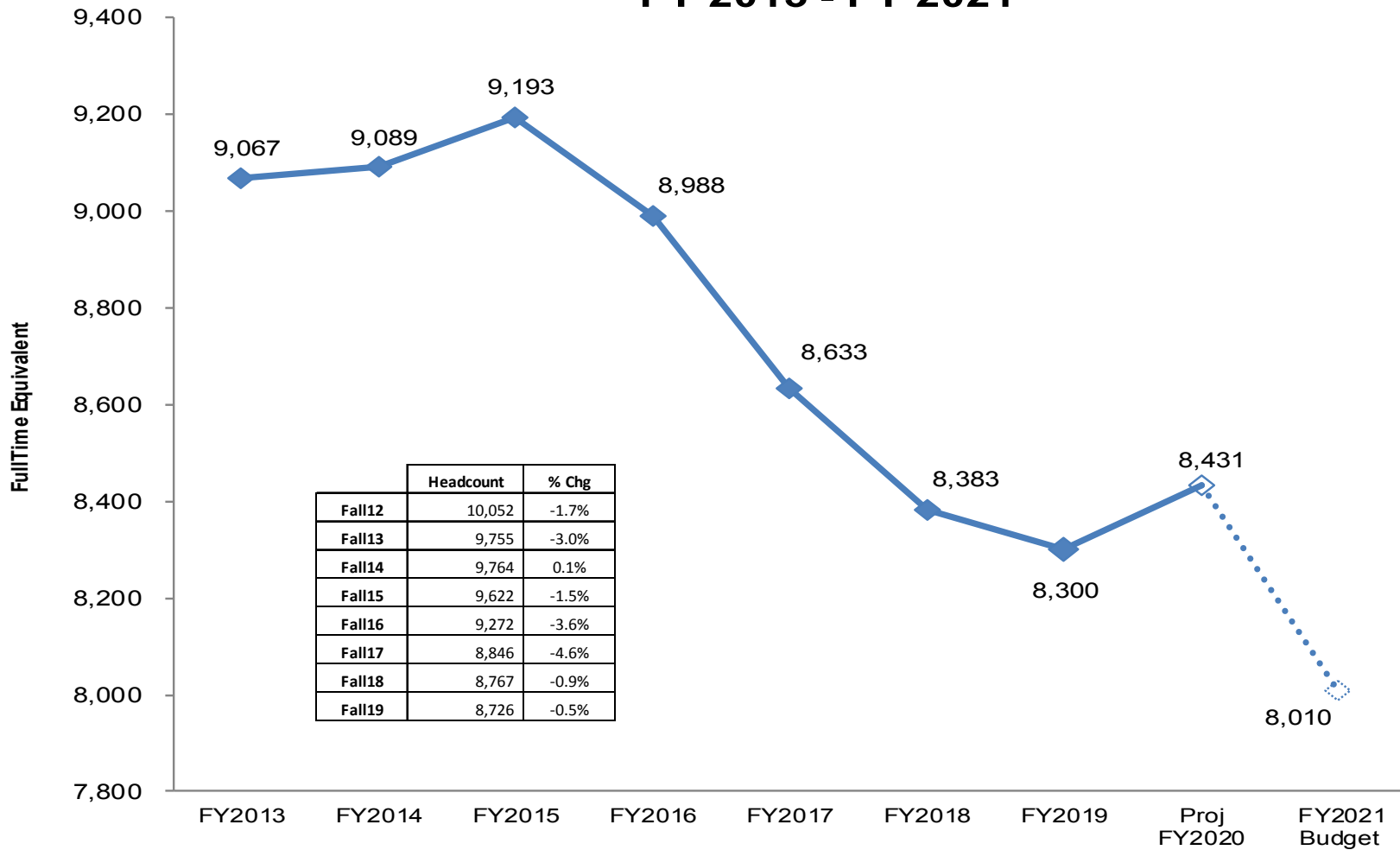


Revenue does not include Miscellaneous (\$1.7 million) revenues to total \$211.0 million in FY 2021 Budget



Student Full-time Equivalents

FY 2013 - FY 2021



Source: SUNY Official AAFTE



Geographic Distribution of Students – Headcount

	Fall 2017		Fall 2018		Fall 2019	
	Headcount	% Total	Headcount	% Total	Headcount	% Total
NYC	3,166	36%	3,207	37%	3,213	37%
NYS Counties	2,296	26%	2,194	25%	2,086	24%
Out-of-State - Domestic	2,414	27%	2,377	27%	2,435	28%
Out-of-State - International	970	11%	989	11%	992	11%
	8,846	100%	8,767	100%	8,726	100%

Expenses – Highlights

PERSONNEL SERVICES

- SUNY directed hiring freeze extended through the end of FY 2021. Replacement of only positions that are related to health and safety, student facing and revenue generation (estimated to be one of every eight vacant positions)
- All vacant positions are unfunded
- Employee step increments are funded at \$2 million annually

FRINGE BENEFITS

- Fringe benefit rate is 45.4%

OTHER THAN PERSONNEL SERVICES

- Reduction of 5% (\$2.26 million) applied to all allocated OTPS except for rent and utilities and campus renovations
- Campus Renovations: Expenditures will decline from \$8.0 million to \$4.0 million for emergency and health and safety related projects in FY 2021



Fashion Institute of Technology Expenses

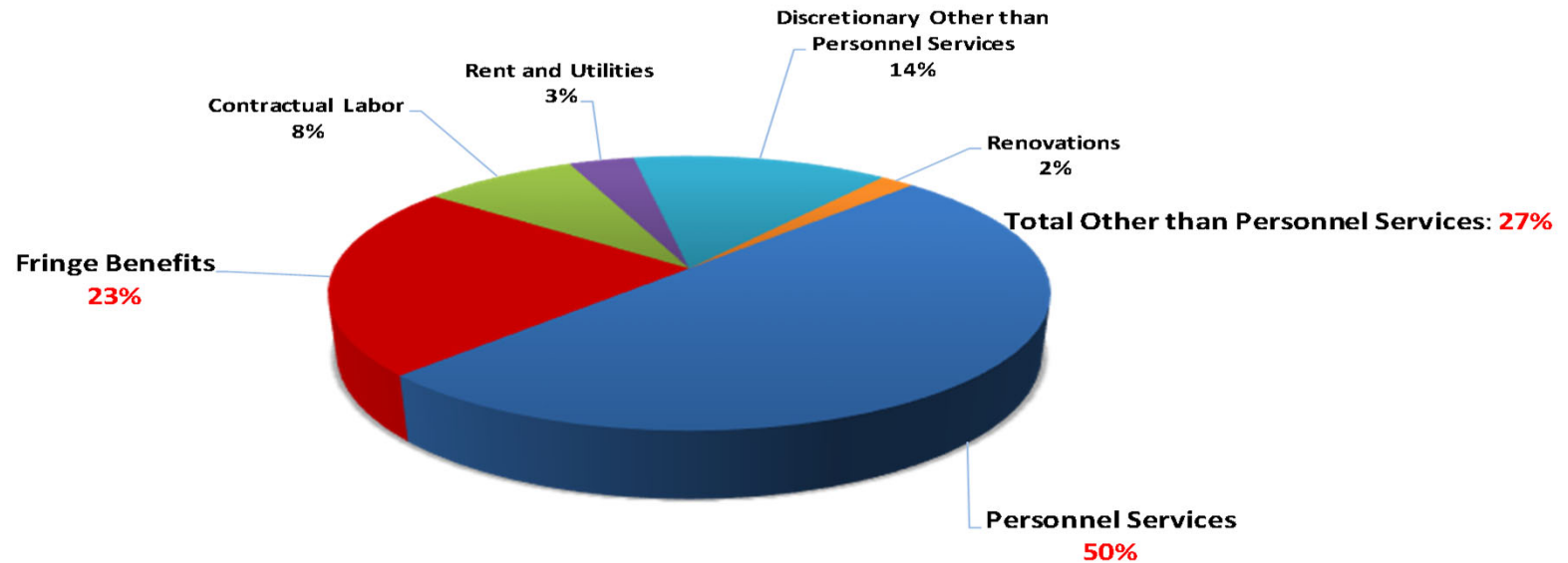
	FY 2019 Actuals	FY 2020 Budget	FY 2020 Projected Actuals	FY 2021 Budget	\$ Change*	% Change
Personnel Services	110,687,084	114,492,916	109,281,572	109,740,819	(4,752,097)	
Fringe Benefits	43,813,464	48,500,874	49,530,630	49,876,149	1,375,275	
OTPS	41,974,395	43,177,804	36,208,273	41,493,843	(1,683,960)	
Contractual Labor	20,197,485	20,072,808	18,890,452	18,084,368	(1,988,440)	
Total Expenses	216,672,428	226,244,402	213,910,927	219,195,180	(7,049,222)	-3.1%

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Expense

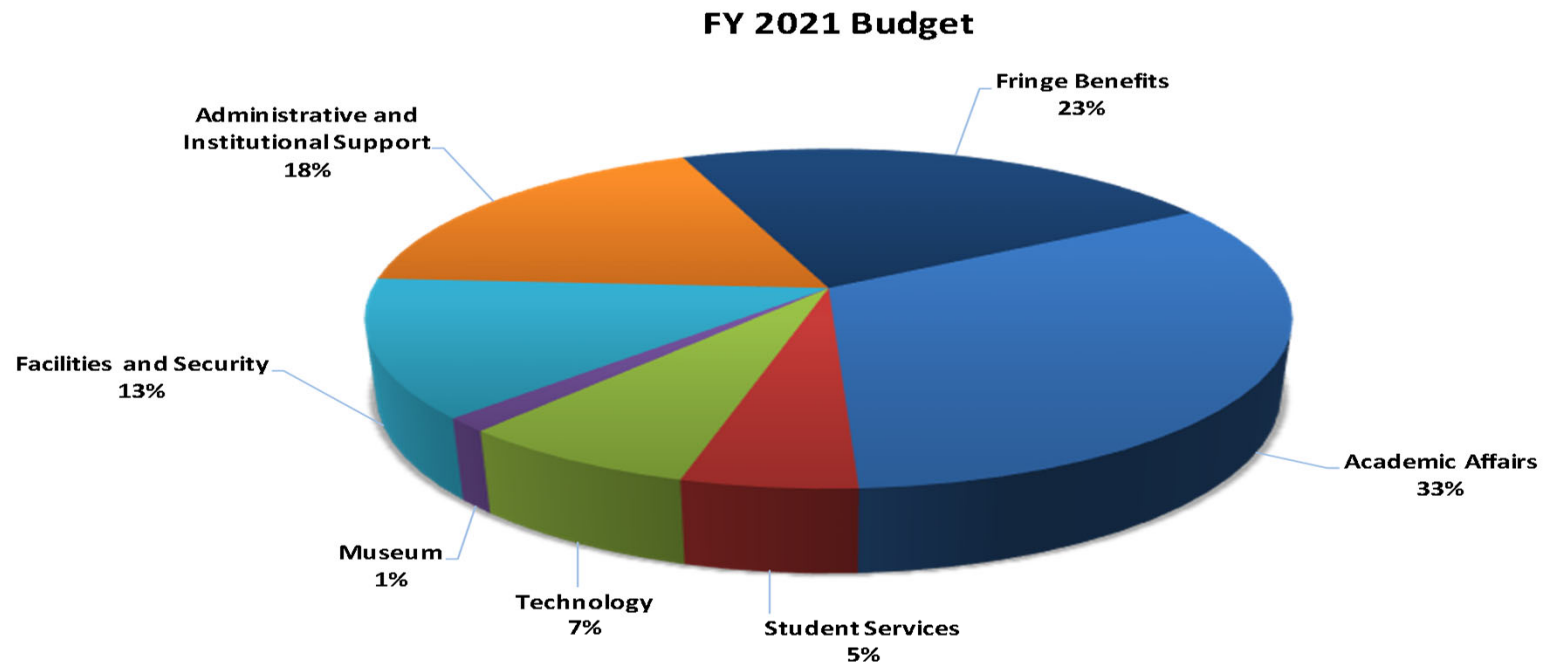
FY 2021 Budget



	<u>FY 2021 Budget</u>
Personnel Services	\$109,740,819
Fringe Benefits	\$49,876,149
Contractual Labor	\$18,084,368
Rent and Utilities	\$7,615,481
Discretionary Other than Personnel Services	\$29,878,362
Renovations	\$4,000,000
Total Other than Personnel Services	<u>\$59,578,211</u>
	\$219,195,180



Expense by Function



	<u>FY 2021 Budget</u>
Academic Affairs	\$71,166,254
Student Services	\$11,382,318
Technology	\$15,627,803
Museum	\$2,939,415
Facilities and Security	\$28,791,191
Administrative and Institutional Support	39,412,051
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	\$169,319,030
Fringe Benefits	\$49,876,149
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	\$219,195,180



Fashion Institute of Technology

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