
FASHION INSTITUTE OF TECHNOLOGY

FY 2022 OPERATING BUDGET PROPOSAL

JUNE 10th, 2021

Dr. Joyce F. Brown, President



*Finance &
Administration*

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Context



Assessment of Financial Risk

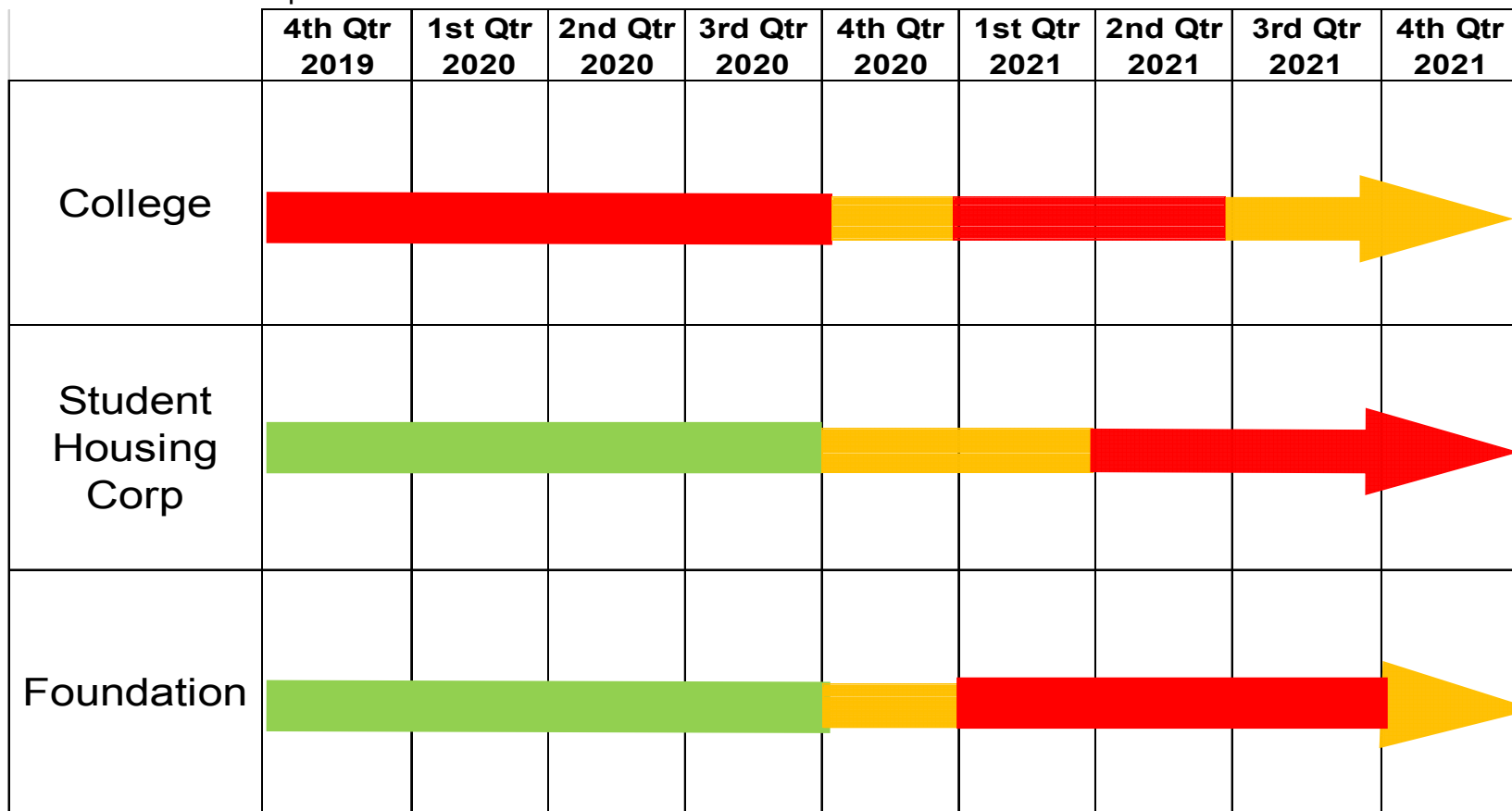
College, Student Housing Corp., Foundation

Low to Moderate Risks seen

Substantial Risks seen

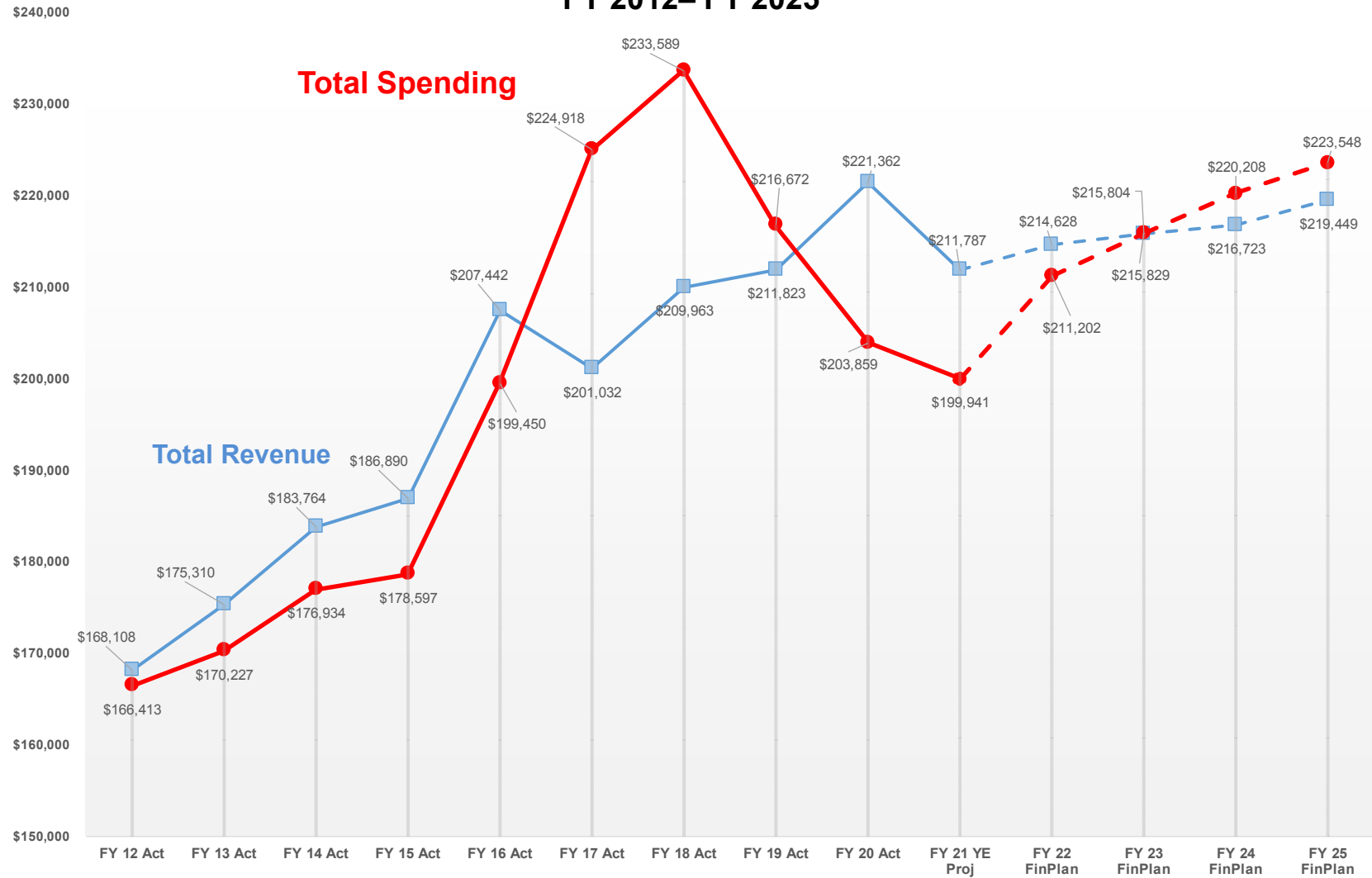
Serious Risks Seen

Beginning
April 2019



Total Revenue versus Total Spending Comparison (\$000s)

FY 2012– FY 2025



Higher Education Emergency Relief Fund (HEERF)

The College was awarded three rounds HEERF funding:

HEERF I – Coronavirus Aid, Relief, and Economic Security Act (CARES) – Awarded May 2020

Rules

Student – Grants to students; SUNY and DOE provide strict guidelines for purpose and uses of funds.

Institution – Costs associated with significant changes in the delivery of instruction due to COVID, and additional grants to students.

Award Amount – Total Award \$7,035,399 (Student - \$3,517,700; College - \$3,517,699)

College Allocation: \$853K allocated for FIT COVID costs, \$2.181M allocated for Student Housing refunds, \$483K allocated for Student Association refunds

HEERF II – Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) – Awarded Jan 2021

Rules

Student – Grants to students; SUNY and DOE provide strict guidelines for purpose and uses of funds.

Institution – Same costs allowed in HEERF I, plus: defraying expenses associated with COVID (including lost revenue, reimbursement for expenses already incurred, technology costs associated with a transition to distance education, faculty and staff trainings, and payroll).

Award Amount – Total Award \$11,106,697 (Student - \$3,517,700; College - \$7,588,997)

College Allocation: \$5.225M allocated for FIT COVID costs & revenue loss, \$2.364M allocated for Student Housing refunds

HEERF III – American Rescue Plan (ARP) – Awarded May 2021

Rules

Student – Grants to students; SUNY and DOE provide strict guidelines for purpose and uses of funds.

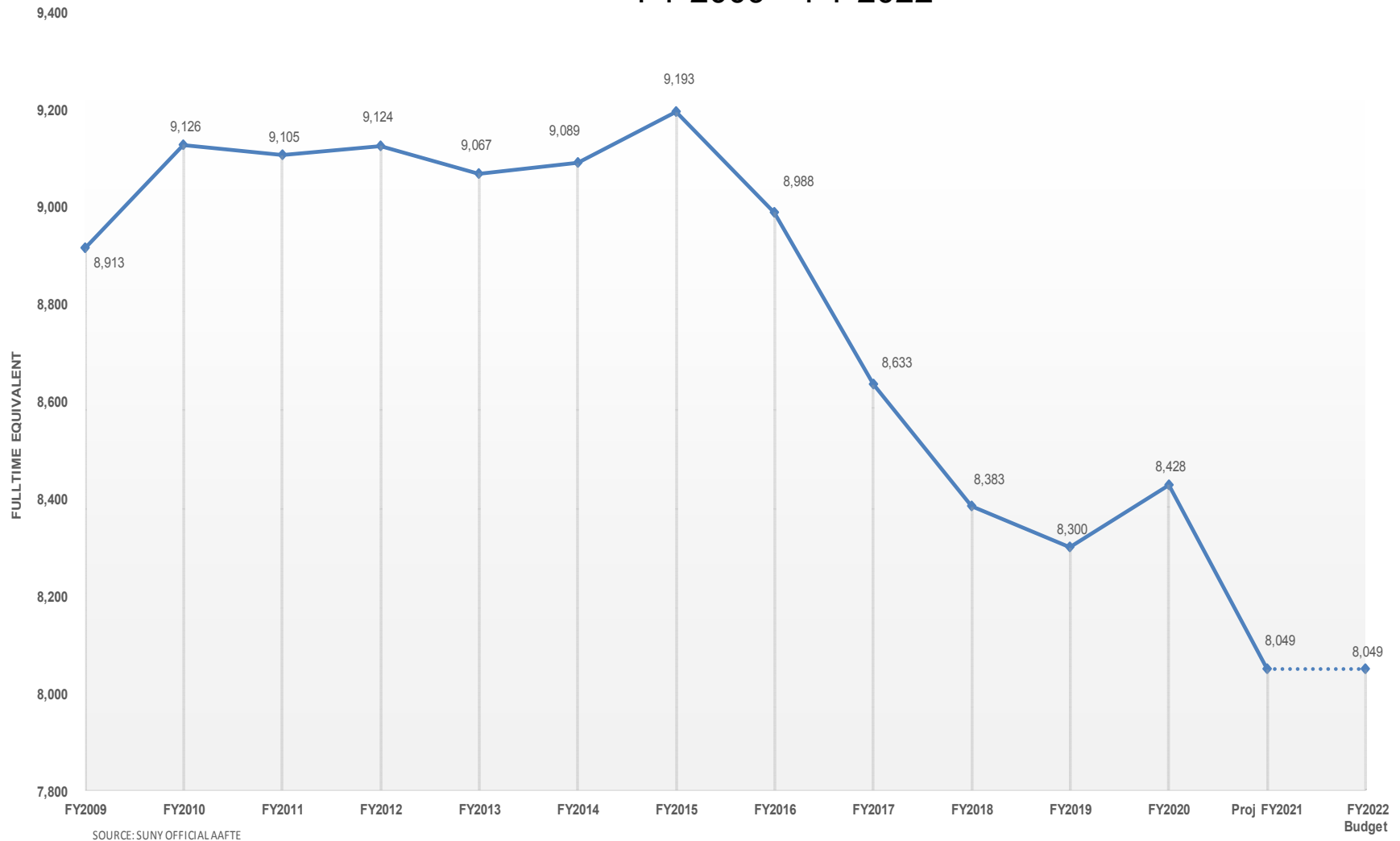
Institution – Same costs allowed in HEERF II, plus: costs to implement evidence-based practices to monitor and suppress COVID, and costs to conduct direct outreach to financial aid applicants about the opportunity to receive a financial aid adjustment due to the recent unemployment of a family member or independent student, or other circumstances.

Award Amount – Total Award \$19,603,075 (Student - \$9,835,292; College - \$9,767,783)



Student Full-time Equivalents (FTEs)

FY 2009 – FY 2022



Geographic Distribution of Students – Headcount

	Fall 2018		Fall 2019		Fall 2020		Percentage
	Headcount	% Total	Headcount	% Total	Headcount	% Total	Change
NYC	3,207	37%	3,213	37%	3,056	37%	0.5%
NYS Counties	2,194	25%	2,086	24%	2,013	25%	0.7%
Out-of-State - Domestic	2,377	27%	2,435	28%	2,266	28%	-0.2%
Out-of-State - International	989	11%	992	11%	856	10%	-0.9%
	8,767	100%	8,726	100%	8,191	100%	

FY 2022 Budget



Fashion Institute of Technology

Summary – FY 2022 Operating Budget

	FY 2020 Actuals	FY 2021 Budget	FY 2021# Projected Actuals	FY 2022 # Budget	\$ Change *	% Change
Total Revenue	221,361,832	210,948,549	211,787,294	214,922,060	3,973,511	1.9%
Total Expenses	<u>203,858,885</u>	<u>219,195,180</u>	<u>199,941,392</u>	<u>211,201,902</u>	<u>(7,993,277)</u>	-3.6%
Surplus / (Deficit)	\$17,502,947	(\$8,246,630)	\$11,845,902	\$3,720,158	\$11,966,788	
SUNY Reported Fund Balance	66,239,117	57,992,487	78,085,019	81,805,176		
Cumulative Capitalized Expenses and Misc. Adjustments	(26,774,776)					
Unrestricted Fund Balance without Capitalized Expenses	39,464,341	31,217,711	51,310,243	55,030,400		

Does not include the potential impact of the HEERF II funds of \$7.6million and HEERF III of \$9.8million in FY 2021 and FY 2022

* Change between FY 2021 Budget to FY 2022 Budget.



Revenue – Highlights

Enrollment: flat to FY 2021 projected actuals of 8,049 FTEs

New York City: flat to FY 2021 Actuals

New York State: increase in SUNY base aid to \$2,997 / FTE

County Chargebacks: FY 2022 assumed annual change in chargeback rate, based on State calculations

Tuition: assumed no annual 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 2021 Projected Actuals

Interest Income and Other Revenues: flat to FY 2021 Projected Actuals

Federal HEERF / CARES: does not include the potential impact of the HEERF II funds of \$7.6million and HEERF III of \$9.8million in FY 2021 and FY 2022



Fashion Institute of Technology
Revenues

	FY 2020 Actuals	FY 2021 Budget	FY 2021# Projected Actuals	FY 2022# Budget	\$ Change *	% Change
Public Support						
New York City	\$59,176,077	\$56,259,916	\$59,220,964	\$59,220,964	\$2,961,048	
New York State	\$26,479,901	\$25,603,667	\$26,673,926	\$27,988,607	\$2,384,940	
County Chargebacks	<u>\$34,627,304</u>	<u>\$32,172,258</u>	<u>\$30,541,791</u>	<u>\$32,261,876</u>	<u>\$89,617</u>	
	\$120,283,282	\$114,035,841	\$116,436,681	\$119,471,447	\$5,435,605	4.8%
Tuition and Student Fees						
Tuition	\$91,054,052	\$87,453,525	\$87,063,218	\$87,063,218	(\$390,307)	
Non-Credit (Continuing Education)	\$3,099,976	\$3,044,935	\$2,450,000	\$2,450,000	(\$594,935)	
Fees	<u>\$4,864,877</u>	<u>\$4,721,181</u>	<u>\$4,144,328</u>	<u>\$4,244,328</u>	<u>(\$476,852)</u>	
	\$99,018,905	\$95,219,640	\$93,657,545	\$93,757,546	(\$1,462,094)	-1.5%
Miscellaneous						
Interest Income	\$563,423	\$355,000	\$355,000	\$355,000	\$0	
Other Sources	<u>\$1,496,223</u>	<u>\$1,338,068</u>	<u>\$1,338,068</u>	<u>\$1,338,068</u>	<u>\$0</u>	
	\$2,059,646	\$1,693,068	\$1,693,068	\$1,693,068	\$0	0.0%
Total Revenue	\$221,361,832	\$210,948,549	\$211,787,294	\$214,922,060	\$3,973,511	1.9%
Unrestricted Net Assets	(\$14,095,516)	\$8,246,630	(\$11,845,902)	(\$3,720,158)	(\$3,973,511)	
Decrease / (Increase)						
Total Revenue and Other Support	\$207,266,316	\$219,195,180	\$199,941,392	\$211,201,902	(\$7,993,277)	-3.6%

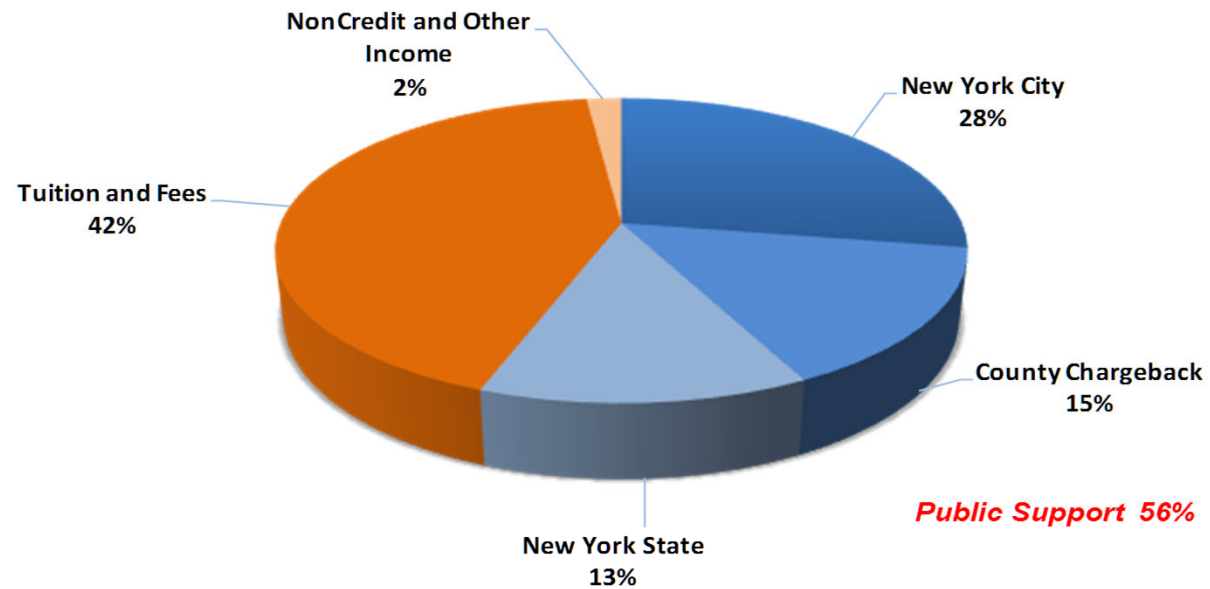
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* Change between FY 2021 Budget and FY 2022 Budget



Revenue

FY 2022 Budget



FY 2022 Budget	
Public Support	\$119,471,447
Tuition and Fees	\$91,307,546
Non-Credit and Other Income	\$4,143,068
	<u>\$214,922,060</u>

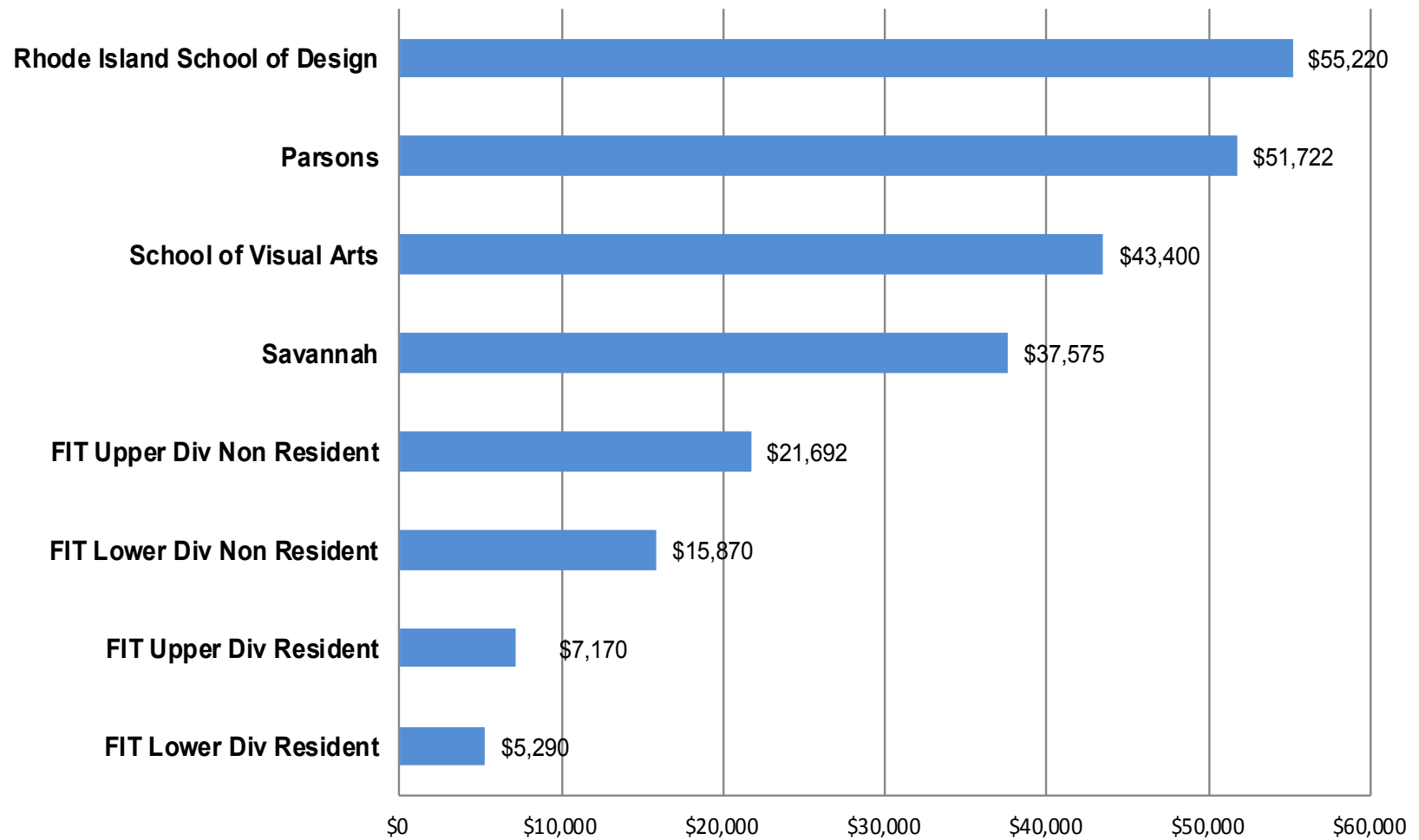


Tuition - \$87,063,218

	<u>Budget FY2021</u>	<u>Proposed FY2022</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: FY2021 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	Change Amount	Change Percent
	Average	\$4,205		\$4,366		\$4,522		\$4,678		\$4,873		\$5,021		\$5,060		\$38	0.8%
1	Adirondack	3,984	24	4,176	24	4,392	23	4,560	22	4,800	20	4,944	20	4,944		\$0	0.0%
2	Broome	4,212	17	4,418	13	4,592	11	4,728	14	4,944	11	5,088	13	5,088		\$0	0.0%
3	Cayuga County	4,326	11	4,499	11	4,544	15	4,658	18	4,844	18	4,992	18	4,992		\$0	0.0%
4	Clinton	4,200	18	4,300	19	4,644	10	5,062	3	5,518	2	5,518	2	5,518		\$0	0.0%
5	Columbia-Greene	4,200	19	4,392	14	4,536	16	4,680	16	4,824	19	4,968	19	4,968		\$0	0.0%
6	Corning	4,230	16	4,314	18	4,518	18	4,710	15	4,874	16	5,068	14	5,170		\$102	2.0%
7	Dutchess	3,360	30	3,528	30	3,696	30	3,864	30	4,150	30	4,350	30	4,450		\$100	2.3%
8	Erie	4,595	5	4,733	4	4,900	3	4,900	6	4,900	14	5,047	15	5,047		\$0	0.0%
9	Fashion Institute	4,500	7	4,590	9	4,690	9	4,890	8	5,190	4	5,290	6	5,290		\$0	0.0%
10	Finger Lakes	4,180	20	4,368	16	4,522	17	4,584	21	4,722	22	4,864	22	4,968		\$104	2.1%
11	Fulton-Montgomery	3,900	27	4,200	23	4,450	22	4,600	20	4,900	15	5,040	16	5,040		\$0	0.0%
12	Genesee	3,900	12	3,950	28	4,050	28	4,150	29	4,350	29	4,550	29	4,750		\$200	4.4%
13	Herkimer County	3,940	26	4,270	22	4,470	21	4,670	17	4,870	17	5,016	11	5,116		\$100	2.0%
14	Hudson Valley	4,100	22	4,300	20	4,500	19	4,650	19	4,800	21	4,800	23	4,800		\$0	0.0%
15	Jamestown	4,520	6	4,630	7	4,750	7	4,870	10	5,040	8	5,200	9	5,200		\$0	0.0%
16	Jefferson	4,176	21	4,392	15	4,584	13	4,752	12	4,920	12	5,016	17	5,016		\$0	0.0%
17	Mohawk Valley	3,960	25	4,084	26	4,250	26	4,370	27	4,594	24	4,594	28	4,594		\$0	0.0%
18	Monroe	3,800	28	4,100	25	4,280	24	4,380	25	4,380	28	4,706	25	4,706		\$0	0.0%
19	Nassau	4,534	15	4,868	1	5,102	1	5,350	1	5,600	1	5,800	1	5,800		\$0	0.0%
20	Niagara County	3,960	2	4,080	27	4,224	27	4,392	24	4,560	26	4,752	24	4,944		\$192	4.0%
21	North Country	4,426	23	4,600	8	4,692	8	4,880	9	5,076	7	5,280	7	5,280		\$0	0.0%
22	Onondaga	4,430	10	4,570	10	4,570	14	4,900	7	4,990	10	5,090	12	5,090		\$0	0.0%
23	Orange County	4,486	8	4,636	6	4,776	6	4,976	4	5,184	5	5,376	4	5,376		\$0	0.0%
24	Rockland	4,300	13	4,430	12	4,586	12	4,746	13	4,912	13	5,110	10	5,212		\$102	2.0%
25	Schenectady County	3,528	29	3,720	29	3,936	29	4,176	28	4,392	27	4,608	27	4,608		\$0	0.0%
26	Suffolk County	4,570	1	4,770	3	4,870	4	5,220	2	5,470	3	5,470	3	5,470		\$0	0.0%
27	Sullivan County	4,674	9	4,674	5	4,814	5	4,814	11	5,016	9	5,217	8				
28	Tompkins-Cortland	4,650	3	4,790	2	4,950	2	4,950	5	5,100	6	5,355	5	5,355		\$0	0.0%
29	Ulster County	4,230	4	4,330	17	4,480	20	4,480	23	4,680	23	4,880	21	4,880		\$0	0.0%
30	Westchester	4,280	14	4,280	21	4,280	25	4,380	26	4,580	25	4,655	26				

*As of 6/2/2021, 28 responses out of 30 colleges.



Proposed FY 2022 Fees

applied to all Students

		Current Fees	Proposed	FY 2022 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%



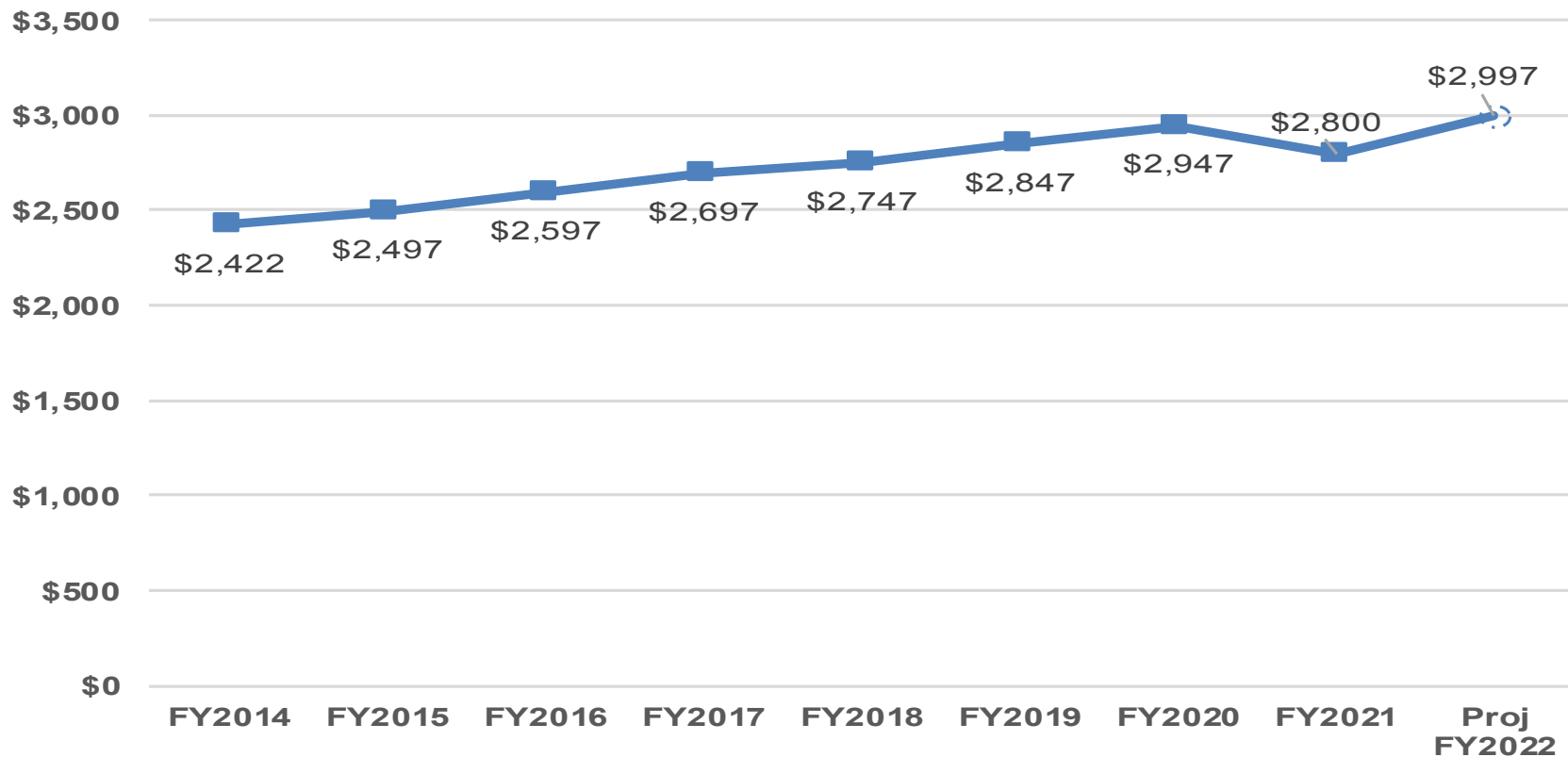
Proposed FY 2022 Incidental Fees

College	Current Fees	FY 2022		
		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)	\$2,463	\$2,624	\$161	6.5%
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 2014- FY 2022

Rate per FTE

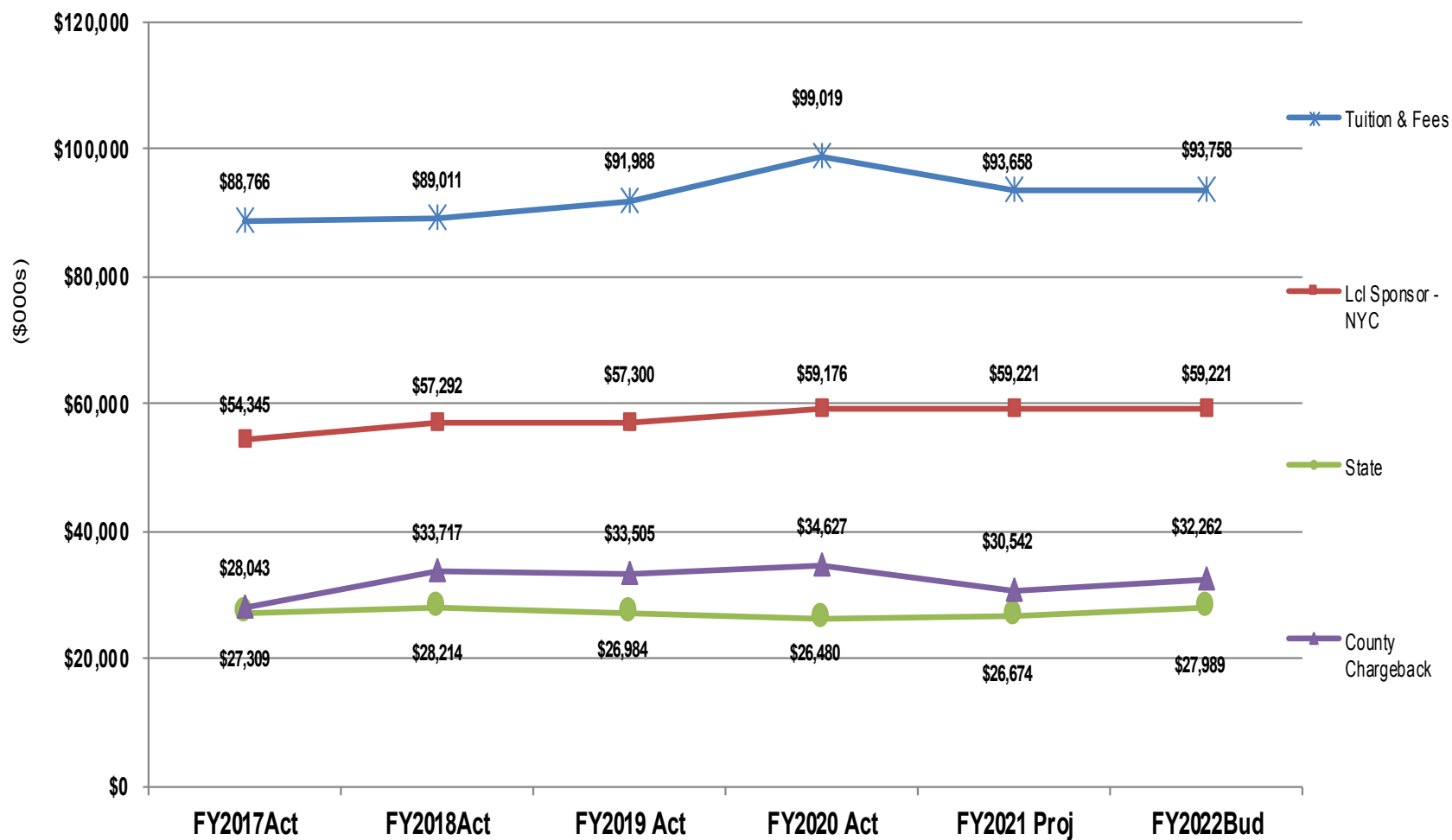


	<u>FY2014</u>	<u>FY2015</u>	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>FY2019</u>	<u>FY2020</u>	<u>FY2021</u>	<u>Proj FY2022</u>
State Aid Rate	\$2,422	\$2,497	\$2,597	\$2,697	\$2,747	\$2,847	\$2,947	\$2,800	\$2,997
YOY Change	\$150	\$75	\$100	\$100	\$50	\$100	\$100	(\$147)	\$197
% Change	6.6%	3.1%	4.0%	3.9%	1.9%	3.6%	3.5%	-5.0%	7.0%



College Revenue

FY 2017 – FY 2022



Does not include the potential impact of the HEERF II funds of \$7.6 million and HEERF iii of \$9.8 million in FY 2021 and FY 2022



Expense – Highlights

PERSONNEL SERVICES

- Fully fund 210 Fulltime Faculty positions in FY 2022; initiate search committees to hire 20 Fulltime Faculty in FY 2023, 20 in FY 2024 and 20 in FY 2025 for a total of 60 Fulltime Faculty for a target of 270 Fulltime Faculty by FY 2025
- Except for Fulltime Faculty positions as noted above, continued hiring hiatus extended to FY 2022 – FY 2025; replacement of positions that are related to health and safety, student facing and revenue generation (estimated to be one of every four vacant positions)
- Vacant non teaching positions are unfunded
- Employee step increments are funded at \$2.4 million annually

FRINGE BENEFITS

- Fringe benefit rate is 44.3%

OTHER THAN PERSONNEL SERVICES

- Funding lump sum of \$4.0 million for critical needs
- Critical campus repairs and maintenance of \$4.0 million for emergency and health and safety related activities in FY 2022



Fashion Institute of Technology Expenses

	FY 2020 Actuals	FY 2021 Budget	FY 2021# Projected Actuals	FY 2022# Budget	\$ Change*	% Change
Personnel Services	108,390,769	109,740,819	103,238,158	106,020,053	(3,720,766)	
Fringe Benefits	46,068,941	49,876,149	45,566,225	46,974,116	(2,902,033)	
Contractual Labor	16,565,379	18,084,368	16,565,379	20,645,262	2,560,894	
OTPS	35,771,894	41,493,843	34,571,629	37,562,471	(3,931,372)	
Total Expenses	206,796,984	219,195,180	199,941,392	211,201,902	(7,993,277)	-3.6%
CARES-HEERF Total Offset	(2,938,099)					
Adjusted Total Expenses	203,858,885	219,195,180	199,941,392	211,201,902	(7,993,277)	

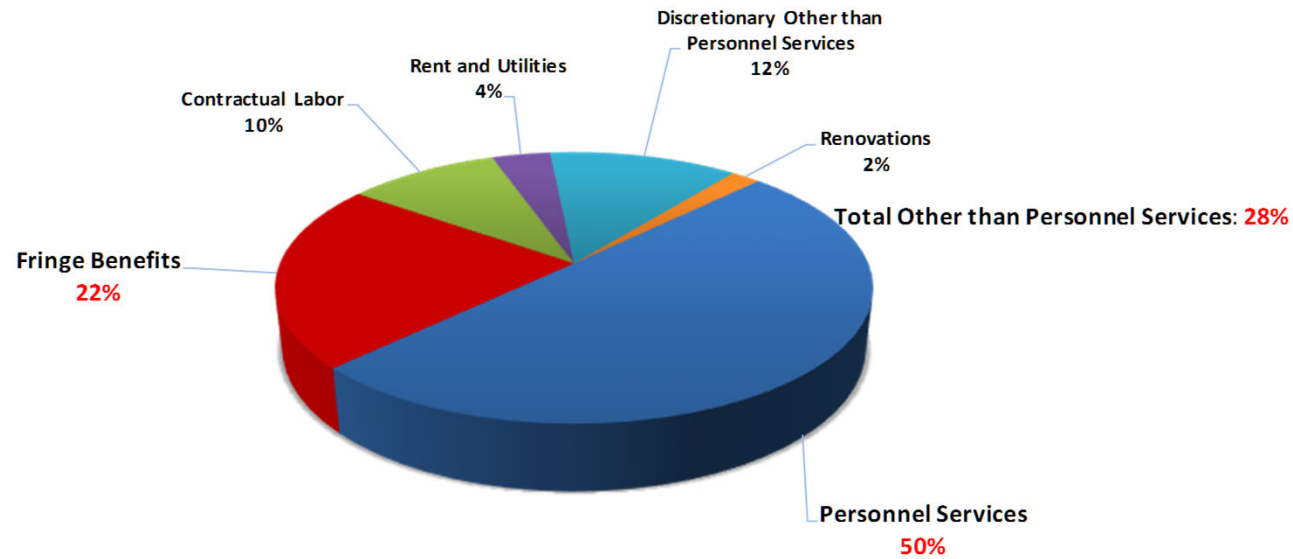
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* Change between FY 2022 Budget and FY 2021 Budget



Expense

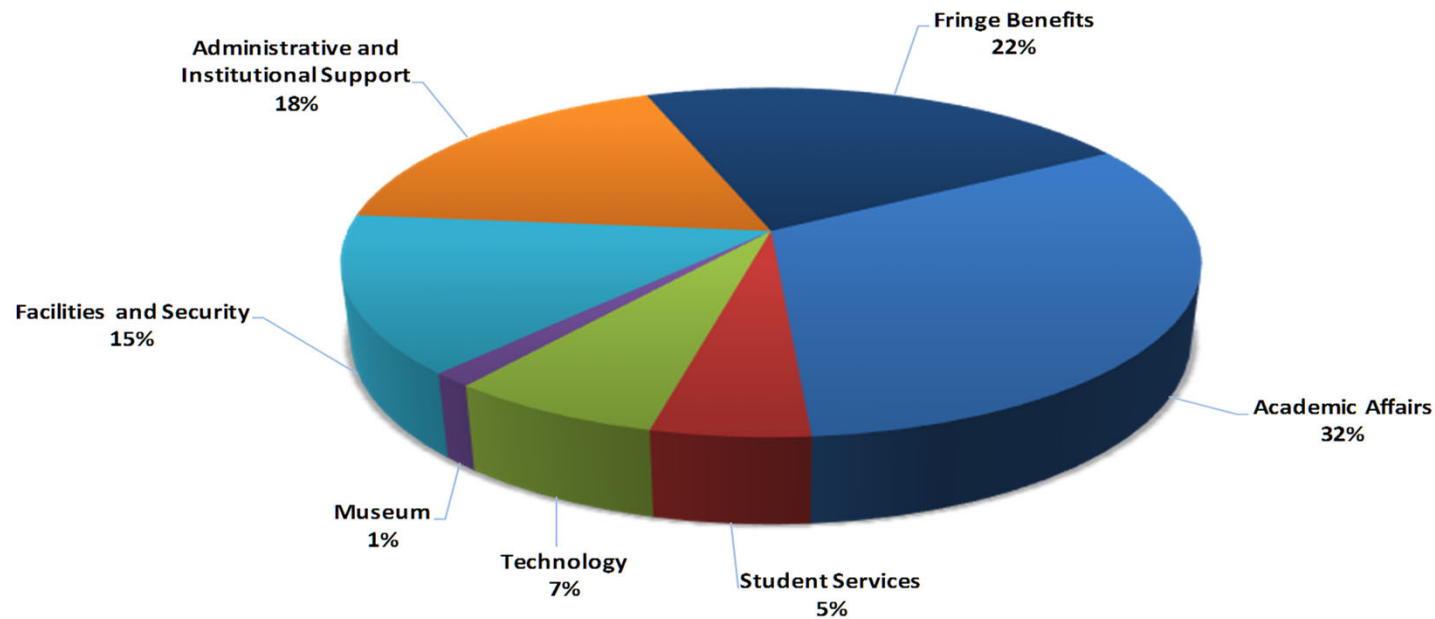
FY 2022 Budget



FY 2022 Budget	
Personnel Services	\$106,020,053
Fringe Benefits	\$46,974,116
Contractual Labor	\$20,645,262
Rent and Utilities	\$7,918,622
Discretionary Other than Personnel Services	\$25,643,849
Renovations	\$4,000,000
Total Other than Personnel Services	<u>\$58,207,733</u>
	\$211,201,902

Expense by Function

FY 2022 Budget



	<u>FY 2022 Budget</u>
Academic Affairs	\$67,754,303
Student Services	\$10,664,561
Technology	\$14,390,625
Museum	\$2,778,273
Facilities and Security	\$30,800,017
Administrative and Institutional Support	<u>37,840,007</u>
	\$164,227,786
Fringe Benefits	<u>\$46,974,116</u>
	<u>\$211,201,902</u>



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