

**APPROVAL OF THE COLLEGE 2020 - 21 FISCAL YEAR
OPERATING BUDGET**

RESOLUTION NUMBER 2020-15

WHEREAS, the 2020-2021 fiscal year internal operating budget for the College needs to be adopted, and

WHEREAS, the general fund unrestricted recurring operating revenue estimate for the 2020-2021 fiscal year, as recommended by the administration, totals \$513,567,810 and general fund unrestricted operating reserve totals \$291,660,025, as illustrated on Exhibit A as attached hereto, and

WHEREAS, the operating expenditure budget is within this revenue as projected, as illustrated on Exhibit B as attached hereto, and

WHEREAS, additional restricted funds are anticipated, and expenditures are to be budgeted within these projections,

NOW THEREFORE BE IT RESOLVED, that the State Board of Trustees does hereby approve the revenue estimates and budget allocations for the 2020-2021 fiscal year as attached hereto (Exhibits A and B) at a total of \$805,227,835 and

BE IT FURTHER RESOLVED, that each budget allocation as hereby approved shall be adjusted by the Senior Vice President/Chief Financial Officer as authorized by the President after the year end 2019-2020 closing to reflect the actual revenue and expense budget of each such unit, and

BE IT FURTHER RESOLVED, the Senior Vice President/Chief Financial Officer, as directed by the President, shall affect a reduction or increase to these budget allocations as necessary in order to maintain a balanced budget for the fiscal year. Such action may occur whenever it is determined that budgeted revenue is not being collected as has been projected, or to adjust for a significant shift in enrollment between campuses or sites, or to adjust for changes in other income or expenses. All such budget increases or decreases during the fiscal year shall be reported to the Board by the Senior Vice President Chief/Financial Officer at its next meeting subsequent to such action by the President, and

BE IT FURTHER RESOLVED, that the amounts included in the Reserve Accounts may be allocated to the respective campuses and sites as needed for the specified purposes by the Senior Vice President/Chief Financial Officer when approved by the President, and

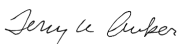
BE IT FURTHER RESOLVED, that the restricted funds awarded to the College may be expended for their intended purposes within the mission of the College, and that addition of such funds will be reported to this Board by the Senior Vice President/Chief Financial Officer at its next board meeting, and

BE IT FURTHER RESOLVED, that debt service funds may be expended for the payment of interest, principal reduction, or other related costs, and that expenditures in excess of \$500,000 will be reported to this Board at its next board meeting following such expenditure by the Senior Vice President/Chief Financial Officer, and

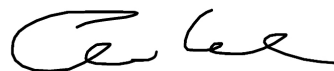
BE IT FURTHER RESOLVED, that revenues received from Auxiliary Enterprises, may be expended for their intended purpose of paying for the obligations of the Auxiliary Enterprises Fund, and

BE IT FURTHER RESOLVED, that the Board approves the annual allocation of funds for all utilities, local phone service and postage, the projected expenditure of \$46,000,000 for employee health savings accounts, health and dental insurances and administrative costs, and the specific contracts listed on Exhibit C that obligates the College to expenditures exceeding \$500,000 and authorizes the President to enter into such contracts with the vendors listed or with alternative vendors if circumstances warrant, with any such changes reported to the Board at its next regularly scheduled meeting.

**STATE BOARD OF TRUSTEES
IVY TECH COMMUNITY COLLEGE
OF INDIANA**



Terry Anker 06/06/2020 10:58 EDT



Andrew Wilson 06/04/2020 15:20 EDT

Dated June 4, 2020

EXHIBIT A**IVY TECH COMMUNITY COLLEGE OF INDIANA
2020-21 TOTAL OPERATING REVENUE ESTIMATE****State Appropriation:**

General - Operating	\$ 229,890,923
Dual Credit	13,521,607
Fee Replacement	<u>33,678,382</u>

Total State Appropriation \$ 277,090,912

Tuition and Mandatory Student Fees:

In-State (3.13% increase) - \$149.55	\$ 172,698,532
Out-of-State (3.13% Increase) - \$292.57	6,978,241
Out-of-State Distance Education (3.13% Increase) - \$175.38	<u>3,125,269</u>

Total Student Fees \$182,802,042

(\$1,213,171 - R&R Internal Allocation - \$1.00/cr.hr. is included in the \$182,802,042)

(\$1,112,949 - Student Activity Internal Allocation - \$1.00/cr.hr. is included in the \$182,802,042)

Internet-Based Distance Ed Fee - \$20.00 Per Credit Hour (\$0 Increase) \$ 10,937,185

Technology Fee - \$75 Per Semester (\$0 Increase) \$ 11,289,900

Transfers In:

Lawrenceburg Project - 2019-20 Gaming Revenue	<u>\$ 100,000</u>
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Total Transfers In \$ 100,000

Other Revenue:

Campus Estimates:

Miscellaneous Fees	
-- Regular Credit	\$ 10,255,435
-- Non-Credit & Workforce Alignment Charges	8,130,923
Other Income (Gifts, Grants, Overhead, etc.)	2,898,896
College-wide	2,594,585
Departmental Other Revenue	4,767,932
Investment Income	<u>2,700,000</u>

Total Other Revenue \$ 31,347,771

Total Unrestricted Operating Revenue Estimate \$ 513,567,810

2019-20 Year-end Close Reserve Estimates \$ 291,660,025

EXHIBIT B

**IVY TECH COMMUNITY COLLEGE OF INDIANA
SUMMARY OF ALL RECOMMENDED ALLOCATIONS BY SITE**

<u>Campus/Site</u>	<u>2020-21 Recommended Budget Allocation</u>	<u>2019-20 Year-end Reserve Estimate</u>	<u>Total</u>
Lake County	\$ 19,270,582	\$ 2,893,332	\$ 22,163,914
Valparaiso	\$ 13,821,078	\$ 2,176,668	\$ 15,997,746
Michigan City	2,918,304	700,459	3,618,763
Total Valparaiso	<u>\$ 16,739,382</u>	<u>\$ 2,877,127</u>	<u>\$ 19,616,509</u>
South Bend/Elkhart	\$ 20,672,167	\$ 1,625,533	\$ 22,297,700
Fort Wayne	\$ 32,157,936	\$ 6,478,468	\$ 38,636,404
Warsaw	3,420,162	310,981	3,731,143
Total Fort Wayne	<u>\$ 35,578,098</u>	<u>\$ 6,789,449</u>	<u>\$ 42,367,547</u>
Lafayette	\$ 24,702,618	\$ 10,460,268	\$ 35,162,886
Kokomo	\$ 13,636,540	\$ 4,457,592	\$ 18,094,132
Logansport	2,695,775	1,395,914	4,091,689
Total Kokomo	<u>\$ 16,332,315</u>	<u>\$ 5,853,506</u>	<u>\$ 22,185,821</u>
Muncie	\$ 14,541,089	\$ 2,347,745	\$ 16,888,834
New Castle	1,015,630	377,191	1,392,821
Total Muncie	<u>\$ 15,556,719</u>	<u>\$ 2,724,936</u>	<u>\$ 18,281,655</u>
Anderson	\$ 7,510,437	\$ 2,867,632	\$ 10,378,069
Marion	\$ 4,533,137	\$ 1,992,086	\$ 6,525,223
Terre Haute	\$ 21,141,582	\$ 7,806,000	\$ 28,947,582
Indianapolis	\$ 64,352,374	\$ 17,954,624	\$ 82,306,998
Franklin	2,448,473	475,319	2,923,792
Greencastle	1,684,365	317,033	2,001,398
Noblesville	2,112,620	386,239	2,498,859
Avon	679,214	309,135	988,349
Total Indianapolis	<u>\$ 71,277,046</u>	<u>\$ 19,442,350</u>	<u>\$ 90,719,396</u>
Richmond	\$ 10,721,824	\$ 5,965,282	\$ 16,687,106
Columbus	\$ 13,710,168	\$ 6,586,958	\$ 20,297,126
Madison	\$ 6,211,135	\$ 4,318,886	\$ 10,530,021
Lawrenceburg	\$ 7,028,787	\$ 2,203,937	\$ 9,232,724
Batesville	1,296,543	0	1,296,543
Total Lawrenceburg	<u>\$ 8,325,330</u>	<u>\$ 2,203,937</u>	<u>\$ 10,529,267</u>
Evansville	\$ 21,778,658	\$ 6,180,000	\$ 27,958,658
Sellersburg	\$ 17,181,256	\$ 9,329,092	\$ 26,510,348
Bloomington	\$ 21,659,634	\$ 5,559,015	\$ 27,218,649
Total Campuses/Sites	<u>\$ 352,902,088</u>	<u>\$ 105,475,389</u>	<u>\$ 458,377,477</u>
President's Special Projects Fund	\$ 1,000,000		\$ 1,000,000
College-wide Accounts	58,099,142		58,099,142
Office of Information Technology	33,316,805		\$ 33,316,805
Hubs	57,258		57,258
Transfers Out	35,126,210		35,126,210
State-wide Support	33,066,307	186,184,636	219,250,943
Total College	<u>\$ 513,567,810</u>	<u>\$ 291,660,025</u>	<u>\$ 805,227,835</u>

EXHIBIT C

**ANNUAL CONTRACTS OBLIGATING THE COLLEGE TO
EXPENDITURES EXCEEDING \$500,000**

Service/Line of Coverage	Estimated Amount	Vendor
Health Plan		
Employee Group Medical Insurance	\$ 43,700,000	Anthem, CVS Caremark, Chard Snyder
Employee Group Dental Insurance	\$ 2,300,000	Delta Dental
Risk Management		
Risk Mgmt. Broker/Consultant, Property, Crime, Fiduciary, Auto, Fine Arts, Out of State Worker's Comp, General, Umbrella, Professional, Educator's Legal Liability, Internship Professional Liability, Medical Professional, Foreign Liability, Aviation, Cyber Liability, Worker's Compensation (Excess and TPA), Student Accident, International Student, Catastrophic Accident	\$ 2,800,000	Arthur J Gallagher, Travelers, United Educators, Old Republic Insurance Co., Beazley (Lloyd's London), ACE American Insurance Co., Midwest Employers Casualty Company, AXA Insurance Company, AIG, Capitol Specialty Insurance Corp, CHUBB, National Union Fire Ins. Company of Pittsburg, and JWF
Unemployment	\$ 1,000,000	Equifax and Department of Workforce Development