

**APPROVAL OF THE COLLEGE 2017-18 FISCAL YEAR
OPERATING BUDGET**

RESOLUTION NUMBER 2017-23

WHEREAS, the 2017-2018 fiscal year operating budget for the College needs to be adopted, and

WHEREAS, the general fund unrestricted recurring operating revenue estimate for the 2017-2018 fiscal year, as recommended by the administration, totals \$494,533,882 and general fund unrestricted operating reserve totals \$208,823,720, 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 2017-2018 fiscal year as attached hereto (Exhibits A and B) at a total of \$703,357,602 and

BE IT FURTHER RESOLVED, that each budget allocation as hereby approved shall be adjusted by the Senior Vice President/Chief Financial Officer after the year end 2016-2017 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 regions 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, and

BE IT FURTHER RESOLVED, that the amounts included in the Reserve Accounts may be allocated to the respective regions 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 by the Senior Vice President/Chief Financial Officer following such expenditure, 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 \$47,828,765 for employee health savings accounts, health and dental insurances and administrative costs, and the specific contracts listed on Exhibit C that

EXHIBIT A**IVY TECH COMMUNITY COLLEGE OF INDIANA
2017-18 TOTAL OPERATING REVENUE ESTIMATE****State Appropriation:**

General - Operating	\$ 223,958,629	
Dual Credit	12,989,150	
Fee Replacement	30,827,379	
Total State Appropriation		\$267,775,158

Tuition and Mandatory Student Fees:

In-State (2% increase) - \$137.85	\$ 171,781,576	
Out-of-State (2% Increase) - \$269.69	6,683,233	
Out-of-State Distance Education (2% Increase) - \$161.67	2,435,914	
Total Student Fees		180,900,723
(\$1,308,008 - R&R Fee Revenue - \$1.00/cr hr. is included in the \$171,781,576)		
(\$1,223,662 - Student Activity Fee Revenue - \$1.00/cr.hr. is included in the \$171,781,576)		
Internet-Based Distance Ed Fee - \$20.00 Per Credit Hour (\$0 Increase)		8,753,647
Technology Fee - \$60 Per Semester (\$0 Increase)		9,654,240

Transfers In:

Lawrenceburg Project - 2016-17 Gaming Revenue*	\$ 100,000	
Total Transfers In		100,000

Other Revenue:

Regional Estimates:		
Miscellaneous Fees		
- Regular Credit	\$ 8,289,622	
- Non-Credit & Workforce Alignment Charges	9,576,203	
Other Income (Gifts, Grants, Overhead, etc.)	3,277,171	
College-wide	2,115,518	
Departmental Other Revenue	1,391,600	
Investment Income	2,700,000	
Total Other Revenue		27,350,114

Total Unrestricted Operating Revenue Estimate **\$494,533,882**

2016-17 Year-end Close Reserve Estimates **\$208,823,720**

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

<u>Region/Site</u>	<u>2017-18 Recommended Budget Allocation</u>	<u>2016-17 Year-end Reserve Estimate</u>	<u>Total</u>
Gary	\$ 13,292,323	\$ 49,307	\$ 13,341,630
Valparaiso	11,050,546	682,471	11,733,017
East Chicago	5,873,692	52,677	5,926,369
Michigan City	3,356,312	239,028	3,595,340
Total Northwest	\$ 33,572,873	\$ 1,023,483	\$ 34,596,356
South Bend	\$ 18,317,461	\$ -	\$ 18,317,461
Warsaw	3,585,084	-	3,585,084
Elkhart	3,647,789	-	3,647,789
Total North Central	\$ 25,550,334	\$ -	\$ 25,550,334
Fort Wayne	\$ 32,610,044	\$ 5,461,569	\$ 38,071,613
Wabash	414,591	(23,993)	390,598
Total Northeast	\$ 33,024,635	\$ 5,437,576	\$ 38,462,211
Lafayette	\$ 25,311,769	\$ 8,399,392	\$ 33,711,161
Kokomo	\$ 13,618,209	\$ 2,585,124	\$ 16,203,333
Logansport	2,817,682	766,017	3,583,699
Total	\$ 16,435,891	\$ 3,351,141	\$ 19,787,032
Muncie	\$ 17,769,661	\$ 500,000	\$ 18,269,661
Anderson	6,335,881	2,200,000	8,535,881
Marion	3,722,790	1,600,000	5,322,790
Total East Central	\$ 27,828,332	\$ 4,300,000	\$ 32,128,332
Wabash Valley	\$ 20,267,925	\$ 7,100,000	\$ 27,367,925
Indianapolis	\$ 62,076,020	\$ 12,927,595	\$ 75,003,615
Franklin	2,262,402	(275,173)	1,987,229
Greencastle	2,563,277	(103,504)	2,459,773
Noblesville	1,077,232	(189,746)	887,486
Central Indiana	\$ 67,978,931	\$ 12,359,172	\$ 80,338,103
Richmond	\$ 11,207,450	\$ 4,755,407	\$ 15,962,857
Columbus	\$ 13,913,323	\$ 5,283,056	\$ 19,196,379
Madison	\$ 6,745,325	\$ 3,717,829	\$ 10,463,154
Lawrenceburg	7,272,210	1,786,746	9,058,956
Total Southeast	\$ 14,017,535	\$ 5,504,575	\$ 19,522,110
Southwest	\$ 22,638,094	\$ 5,225,000	\$ 27,863,094
Southern Indiana	\$ 17,132,799	\$ 8,782,210	\$ 25,915,009
Bloomington	\$ 22,853,211	\$ 4,900,000	\$ 27,753,211
College-wide Accounts	\$ 46,373,250		46,373,250
Total Regions/Sites	\$ 398,106,352	\$ 76,421,012	\$ 474,527,364
President's Special Projects Fund	1,000,000		1,000,000
Office of Information Technology	32,739,630		32,739,630
Center For Instructional Technology	1,734,663		1,734,663
Transfers Out	32,410,025		32,410,025
State-wide Support	28,543,212	132,402,708	160,945,920
Total College	\$ 494,533,882	\$ 208,823,720	\$ 703,357,602


EXHIBIT C		
Service/Line of Coverage	Estimated Amount	Vendor
Health Plan		
Employee Group Medical Insurance	\$ 45,259,705	Anthem, Express Scripts, Chard Snyder
Employee Group Dental Insurance	\$ 2,569,060	Delta Dental
Risk Management		
Risk Mgmt. Broker/Consultant, Property, Crime, Fiduciary, Auto, Out of State Worker's Comp, General, Umbrella, Professional, Educator's Legal Liability, Foreign Liability, Aviation, Cyber Liability, Worker's Compensation (Excess and TPA), Fine Arts Student Accident	\$ 2,600,000	Arthur J Gallagher, Travelers, United Educators, Old Republic Insurance Co., Beazley (Lloyd's London), ACE American Insurance Co., Midwest Employers Casualty Company, AXA and JWF
Unemployment	\$ 1,000,000	Equifax and Department of Workforce Development

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 Trustees
Ivy Tech Community College of Indiana**



Michael Dora, Chairman



Darrel Zeck, Trustee

Dated: June 8, 2017