

**APPROVAL OF THE COLLEGE 2006-07 FISCAL YEAR
INTERNAL OPERATING BUDGET**

RESOLUTION NUMBER 2006-27

WHEREAS, the 2006-2007 fiscal year internal operating budget for the College needs to be adopted, and

WHEREAS, the general fund unrestricted operating revenue estimate for the 2006-2007 fiscal year, as recommended by the administration, totals \$267,578,547 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 2006-2007 fiscal year as attached hereto (Exhibits "A" and "B") at a total of \$267,578,547 in operations funds, and

BE IT FURTHER RESOLVED, that each budget allocation as hereby approved shall be adjusted by the Vice President for Finance and Treasurer as authorized by the President after the year end 2005-2006 closing to reflect the net revenue and expense budget carry forward of each such unit, and

BE IT FURTHER RESOLVED, the Vice President for Finance and Treasurer, 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. All such budget increases or decreases during the fiscal year shall be reported to the Board by the Vice President for Finance and Treasurer 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 regions and sites as needed for the specified purposes by the Vice President for Finance and Treasurer 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 Vice President for Finance and Treasurer 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 \$200,000 will be reported to this Board at its next board meeting following such expenditure by the Vice President for Finance and Treasurer, and

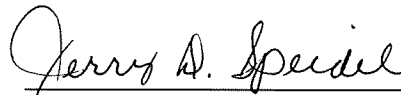
BE IT FURTHER RESOLVED, that revenues received from Auxiliary Enterprises, such as the Bookstore Operations, may be expended for their intended purpose of paying for the obligations of the Auxiliary Enterprises Fund, and

BE IT FURTHER RESOLVED, that the Board approves the annual allocation of funds for all utilities, local phone service and postage as well as for the specific contracts listed on Exhibit "C" that obligates the College to expenditures exceeding \$200,000 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**



William R. Goins, Chairman



Jerry D. Speidel, Secretary

Dated June 15, 2006

IVY TECH COMMUNITY COLLEGE OF INDIANA

2006-07 TOTAL OPERATING REVENUE ESTIMATE

State Appropriation:

General - Operating	\$ 144,061,470
Fee Replacement	13,119,374
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Total State Appropriation		\$157,180,844
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Student Fees:

In-State (\$3.80 increase) - \$87.75	\$ 107,178,957
Out-of-State (\$8.25 increase) - \$178.50	1,159,705
Out-of-State Distance Ed (\$5.25 increase) - \$114.75	144,167
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Total Student Fees		108,482,829
(\$1,241,582 - R&R Fee Revenue - \$1.00/cr.hr. is included in the \$108,482,829)		

Technology Fee - \$40 Per Semester (\$5 increase)		6,041,181
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Transfers In (Out):

Lawrenceburg Project - 2006-07 Gaming Revenue*	\$ 100,000
Student Activity (\$.53 Per Semester Hour)	(618,426)
Plant Fund - Parking (\$.75 Per Semester Hour)	(875,131)
Plant Fund - Debt Service	<hr/> (13,119,374)

Total Transfers In (Out)		(14,512,931)
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Other Revenue:

Regional Estimates:	
Miscellaneous Fees	
-- Regular Credit	\$ 3,071,824
-- Non-Credit & WED Charges	3,721,500
Other Income (Gifts, Grants, Overhead, etc.)	1,493,300
College-wide	600,000
Investment Income	<hr/> 1,500,000

Total Other Revenue		<hr/> 10,386,624
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Total Unrestricted Operating Revenue Estimate		\$267,578,547
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**IVY TECH COMMUNITY COLLEGE OF INDIANA
SUMMARY OF ALL RECOMMENDED ALLOCATIONS BY SITE**

<u>Region/Site</u>	<u>2006-07 Recommended Budget Allocation</u>
Gary	\$ 10,443,259
Valparaiso	5,406,893
East Chicago	3,171,314
Michigan City	2,665,321
Total Region (1)	\$ 21,686,787
South Bend	\$ 13,481,246
Warsaw	1,431,307
Elkhart	2,245,889
Total Region (2)	\$ 17,158,442
Fort Wayne (3)	\$ 21,878,417
Lafayette (4)	\$ 18,675,205
Kokomo	\$ 10,526,149
Logansport	1,869,198
Total Region (5)	\$ 12,395,347
Muncie	\$ 13,496,559
Anderson	4,756,519
Marion	2,493,385
Total Region (6)	\$ 20,746,463
Terre Haute (7)	\$ 17,800,432
Indianapolis (8)	\$ 41,127,943
Richmond (9)	\$ 8,750,159
Columbus (10)	\$ 8,303,637
Madison	\$ 4,767,124
Lawrenceburg	3,916,924
Total Region (11)	\$ 8,684,048
Evansville (12)	\$ 17,219,630
Sellersburg (13)	\$ 10,664,876
Bloomington (14)	\$ 11,968,942
Regional Reserve Accounts	\$ 10,606,265
Total Regions	\$247,666,593
Contingency	800,000
Information Technology & Security	7,153,819
State-wide Support	11,958,135
Total College	\$267,578,547

**ANNUAL CONTRACTS OBLIGATING THE COLLEGE TO
EXPENDITURES EXCEEDING \$200,000**

<u>Service/Purpose</u>	<u>Estimated Amount</u>	<u>Current Vendor</u>
Employee Group Medical Insurance	\$6,627,456	M-Plan HMO
Employee Group Medical Insurance	801,494	Humana HMO
Employee Group Medical Insurance	4,643,893	Anthem PPO – Traditional
Employee Group Medical Insurance	2,143,740	Advantage Health Plans – HMO
Employee Group Medical Insurance	884,851	Welborn HMO
Employee Group Medical Insurance	1,075,932	Arnett HMO
Employee Group Medical Insurance	1,393,304	SIHO HMO
Employee Group Dental Insurance	1,160,988	Delta Dental Plan of Indiana – DDP
Employee Group Dental Insurance	30,340	CompDent - DMO
Employee Life Insurance	268,389	AUL/One America
Employee Long Term Disability Insurance	274,523	AUL/One America
Property, Liability, Auto, Worker's Comp., Builder's Risk, Umbrella, Professional Liability Insurances Gregory & Appel Insurance	2,325,000	
Unemployment Compensation	410,000	Department of Workforce Development
Legal Fees	375,000	Ice Miller Donadio and Ryan
College-wide Software Licenses	*	Microsoft Corporation

The amount of the contract has not been established as yet; however it may be over \$200,000.