

**APPROVAL OF THE COLLEGE 2007-08 FISCAL YEAR
INTERNAL OPERATING BUDGET**

RESOLUTION NUMBER 2007-21

WHEREAS, the 2007-2008 fiscal year internal operating budget for the College needs to be adopted, and

WHEREAS, the general fund unrestricted operating revenue estimate for the 2007-2008 fiscal year, as recommended by the administration, totals \$291,885,582 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 2007-2008 fiscal year as attached hereto (Exhibits "A" and "B") at a total of \$291,885,582 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 2006-2007 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

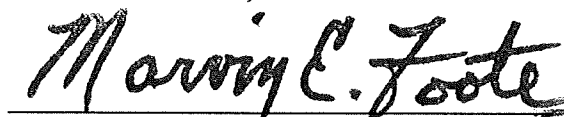
BE IT FURTHER RESOLVED, that revenues received from Auxiliary Enterprises, such as the Bookstore Operations, may be expended for their intended purpose of paying for the obligations of the Auxiliary Enterprises Fund, and

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



Marvin E. Foote, Secretary

Dated June 14, 2007

IVY TECH COMMUNITY COLLEGE OF INDIANA
2007-08 TOTAL OPERATING REVENUE ESTIMATE

State Appropriation:

General - Operating	\$ 153,209,449	
Fee Replacement	<u>20,738,001</u>	
Total State Appropriation		\$ 173,947,450

Student Fees:

In-State (\$3.55 Increase) - \$91.30	\$ 117,743,704	
Out-of-State (\$7.25 Increase) - \$185.75	1,408,276	
Out-of-State Distance Ed (\$4.70 Increase) - \$119.45	<u>261,841</u>	
Total Student Fees		119,413,821
(\$1,318,704 - R&R Fee Revenue - \$1.00/cr.hr. is included in the \$119,413,821)		
Distance Education - \$10.00 Per Credit Hour (New)		1,534,300
Technology Fee - \$40 Per Semester (\$0 Increase)		6,325,059

Transfers In (Out):

Lawrenceburg Project - 2006-07 Gaming Revenue*	\$ 100,000	
Student Activity (\$.53 Per Semester Hour)	(658,268)	
Plant Fund - Parking (\$.75 Per Semester Hour)	(931,511)	
Plant Fund - Debt Service	<u>(20,738,001)</u>	
Total Transfers In (Out)		(22,227,780)

Other Revenue:

Regional Estimates:		
Miscellaneous Fees		
-- Regular Credit	\$ 3,051,880	
-- Non-Credit & WED Charges	4,350,652	
Other Income (Gifts, Grants, Overhead, etc.)	1,690,200	
College-wide	600,000	
Investment Income	<u>3,200,000</u>	
Total Other Revenue		<u>12,892,732</u>

Total Unrestricted Operating Revenue Estimate **\$ 291,885,582**

*Lawrenceburg funding of \$241,000 (remainder of estimated gaming revenue) will be recorded in accounts 8-81064 and 0-81064.

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

<u>Region/Site</u>	<u>2007-08 Recommended Budget Allocation</u>
Gary	\$ 10,994,879
Valparaiso	5,976,470
East Chicago	3,404,331
Michigan City	2,786,199
Total Region (1)	<u>\$ 23,161,879</u>
South Bend	\$ 13,863,407
Warsaw	1,529,287
Elkhart	2,607,564
Total Region (2)	<u>\$ 18,000,258</u>
Fort Wayne (3)	\$ 23,703,510
Lafayette (4)	\$ 20,005,935
Kokomo	\$ 11,347,702
Logansport	1,778,459
Total Region (5)	<u>\$ 13,126,161</u>
Muncie	\$ 13,574,774
Anderson	4,994,101
Marion	2,944,029
Total Region (6)	<u>\$ 21,512,904</u>
Terre Haute (7)	\$ 18,589,062
Indianapolis (8)	\$ 44,617,409
Richmond (9)	\$ 9,708,784
Columbus (10)	\$ 9,690,550
Madison	\$ 5,060,286
Lawrenceburg	4,346,919
Total Region (11)	<u>\$ 9,407,205</u>
Evansville (12)	\$ 18,119,288
Sellersburg (13)	\$ 11,591,090
Bloomington (14)	\$ 14,342,145
Regional Reserve Accounts	<u>\$ 13,852,383</u>
Total Regions	\$ 269,428,563
Contingency	800,000
Information Technology & Security	7,467,827
Center for Instructional Technology	613,720
State-wide Support	<u>13,575,472</u>
Total College	\$ 291,885,582

**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	\$18,831,196	Anthem
Employee Group Dental Insurance	1,232,204	Delta Dental Plan of Indiana – DDP
Employee Group Dental Insurance	31,803	CompDent - DMO
Employee Life Insurance	293,724	AUL/One America
Employee Long Term Disability Insurance	293,897	AUL/One America
Property, Liability, Auto, Worker's Comp., Builder's Risk, Umbrella, Professional Liability Insurances	2,600,000	Gregory & Appel Insurance
Unemployment Compensation Development	410,000	Department of Workforce
Legal Fees	375,000	Ice Miller Donadio and Ryan
College-wide Software Licenses	210,785	Microsoft Corporation