

**APPROVAL OF THE COLLEGE 2008-09 FISCAL YEAR
INTERNAL OPERATING BUDGET**

RESOLUTION NUMBER 2008-20

WHEREAS, the 2008-2009 fiscal year internal operating budget for the College needs to be adopted, and

WHEREAS, the general fund unrestricted operating revenue estimate for the 2008-2009 fiscal year, as recommended by the administration, totals \$399,565,470 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 2008-2009 fiscal year as attached hereto (Exhibits "A" and "B") at a total of \$399,565,470 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 2007-2008 closing to reflect the actual 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

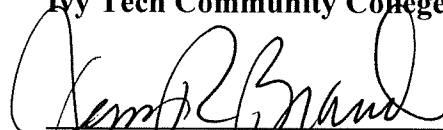
BE IT FURTHER RESOLVED, that the restricted funds awarded to the College may be expended for their intended purposes within the mission of the College, and that addition of such funds will be reported to this Board by the Vice President for Finance and Treasurer at its next board meeting, and

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 \$500,000 will be reported to this Board at its next board meeting following such expenditure by the Vice President for Finance and Treasurer, and

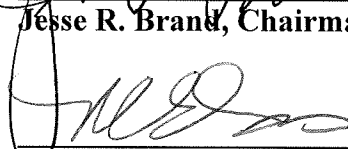
BE IT FURTHER RESOLVED, that revenues received from Auxiliary Enterprises, may be expended for their intended purpose of paying for the obligations of the Auxiliary Enterprises Fund, and

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 \$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**



Jesse R. Brand, Chairman



Martha E. Rivas-Ramos, Secretary

Dated June 12, 2008

EXHIBIT A**IVY TECH COMMUNITY COLLEGE OF INDIANA****2008-09 TOTAL OPERATING REVENUE ESTIMATE****State Appropriation:**

General - Operating	\$ 162,415,053	
Fee Replacement	27,967,850	
Total State Appropriation		\$190,382,903

Student Fees:

Out-of-State (\$7.55 Increase) - \$193.30	1,608,629	
Out-of-State Distance Ed (\$4.90 Increase) - \$124.35	365,960	
Total Student Fees		134,790,377
(\$1,423,561 - R&R Fee Revenue - \$1.00/cr.hr. is included in the \$134,790,377)		
Distance Education - \$10.00 Per Credit Hour		2,268,570
Technology Fee - \$40 Per Semester (\$0 Increase)		6,745,179

Transfers In:

Lawrenceburg Project - 2008-09 Gaming Revenue	\$ 100,000	
Total Transfers In		100,000

Other Revenue:

Regional Estimates:		
Miscellaneous Fees		
-- Regular Credit	\$ 3,655,658	
-- Non-Credit & WED Charges	5,971,899	
Other Income (Gifts, Grants, Overhead, etc.)	2,176,294	
College-wide	600,000	
Bookstore Signing Bonus (less 3-year transfer commitment)	640,000	
Investment Income	3,200,000	
Total Other Revenue		16,243,851

Total Unrestricted Operating Revenue Estimate

2007-08 Year-end Close Carry Forward Estimates	\$350,530,880	
		49,034,590

TOTAL REVENUE**\$399,565,470**

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

<u>Region/Site</u>	<u>2008-09 Recommended Budget Allocation</u>
Gary	\$ 14,040,084
Valparaiso	9,766,219
East Chicago	4,174,534
Michigan City	2,984,673
Total Region (1)	30,965,510
South Bend	17,599,486
Warsaw	1,698,756
Elkhart	3,701,523
Total Region (2)	22,999,765
Fort Wayne (3)	29,302,701
Lafayette (4)	25,262,418
Kokomo	12,541,636
Logansport	2,051,908
Total Region (5)	14,593,544
Muncie	16,325,288
Anderson	5,720,383
Marion	3,435,926
Total Region (6)	25,481,597
Terre Haute (7)	23,659,897
Indianapolis (8)	52,439,674
Richmond (9)	11,857,243
Columbus (10)	13,203,690
Madison	7,279,923
Lawrenceburg	5,916,216
Total Region (11)	13,196,139
Evansville (12)	22,585,281
Sellersburg (13)	14,431,888
Bloomington (14)	19,317,557
College-wide Accounts	20,506,183
Total Regions	339,803,087
Contingency	800,000
Office of the President and Provost	29,281,685
Transfers Out	29,680,698
Total College	\$ 399,565,470

EXHIBIT C

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

<u>Service/Purpose</u>	<u>Estimated Amount</u>	<u>Current Vendor</u>
Employee Group Medical Insurance	\$20,345,927	Anthem
Employee Group Dental Insurance of Indiana – DDP	1,335,496	Delta Dental Plan
Property, Liability, Auto, Worker’s Comp., Builder’s Risk, Umbrella, Professional Liability Insurances	2,750,000	Gregory & Appel Insurance
Unemployment Compensation	500,000	Department of Workforce Development
Legal Fees	500,000	Ice Miller Donadio and Ryan
College Advertising	\$5,000,000	Asher Agency