

**APPROVAL OF THE COLLEGE 2014-15 FISCAL YEAR  
OPERATING BUDGET**

**RESOLUTION NUMBER 2014-51**

**WHEREAS**, the 2014-2015 fiscal year internal operating budget for the College needs to be adopted, and

**WHEREAS**, the general fund unrestricted recurring operating revenue estimate for the 2014-2015 fiscal year, as recommended by the administration, totals \$509,480,724 and general fund unrestricted operating reserve totals \$160,721,264, 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 2014-2015 fiscal year as attached hereto (Exhibits A and B) at a total of \$670,201,988, 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 2013-2014 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 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 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

**IVY TECH COMMUNITY COLLEGE OF INDIANA  
EXHIBIT A  
2014-15 TOTAL OPERATING REVENUE ESTIMATE**

**State Appropriation:**

General - Operating	\$ 200,314,691
Dual Credit	4,125,150
Fee Replacement	<u>33,409,029</u>

Total State Appropriation \$ 237,848,870

**Tuition and Mandatory Student Fees:**

In-State (\$5.00/Fall, \$10.00/Spring Increase) - \$126.15 & \$131.15	\$ 216,500,899
Out-of-State (\$10.00 Increase) - \$260.40	5,658,965
Out-of-State Distance Education (\$5.00 Increase) - \$154.50	<u>3,372,259</u>

Total Student Fees 225,532,123

(\$1,756,639 - R&R Fee Revenue - \$1.00/cr.hr. is included in the \$225,532,123)

(\$1,674,121 - Student Activity Fee Revenue - \$1.00/cr.hr. is included in the \$225,532,123)

Internet-Based Distance Ed Fee - \$20.00 Per Credit Hour (\$0 Increase)	9,873,717
Technology Fee - \$60 Per Semester (\$0 Increase)	12,651,300

**Transfers In:**

Lawrenceburg Project - 2014-15 Gaming Revenue*	<u>\$ 100,000</u>
--	-------------------

Total Transfers In 100,000

**Other Revenue:**

Regional Estimates:

Miscellaneous Fees	
- Regular Credit	\$ 5,770,980
- Non-Credit & Corporate College Charges	9,621,467
Other Income (Gifts, Grants, Overhead, etc.)	3,218,020
College-wide	2,164,247
Investment Income	<u>2,700,000</u>

Total Other Revenue 23,474,714

**Total Unrestricted Operating Revenue Estimate \$ 509,480,724**

2013-14 Year-end Close Reserve Estimates \$ 160,721,264

\*Lawrenceburg funding of \$241,000 (remainder of estimated gaming revenue) will be recorded in PK0004, Lawrenceburg Expansion.

IVY TECH COMMUNITY COLLEGE OF INDIANA			
SUMMARY OF ALL RECOMMENDED ALLOCATIONS BY SITE			
	EXHIBIT B		
	2014-15	2013-14	
	Recommended	Year-end	
	Budget	Reserve	
Region/Site	Allocation	Estimate	Total
Gary	\$16,802,191	\$3,193,500	19,995,691
Valparaiso	9,348,164	1,667,789	11,015,953
East Chicago	5,277,998	963,724	6,241,722
Michigan City	3,591,124	689,277	4,280,401
Total Northwest	\$35,019,477	\$6,514,290	\$41,533,767
South Bend	\$21,060,445	\$2,781,002	23,841,447
Warsaw	3,011,825	438,458	3,450,283
Elkhart	1,868,928	487,152	2,356,080
Total North Central	\$25,941,198	\$3,706,612	\$29,647,810
Total NW & NC	\$60,960,675	\$10,220,902	\$71,181,577
Northeast	\$32,747,671	\$4,778,000	\$37,525,671
Lafayette	\$27,725,180	\$6,100,000	\$33,825,180
Kokomo	\$14,939,665	\$2,365,148	\$17,304,813
Logansport	3,280,983	403,099	3,684,082
Total	\$18,220,648	\$2,768,247	\$20,988,895
Muncie	\$18,685,558	\$1,000,000	\$19,685,558
Anderson	7,125,376	2,300,000	9,425,376
Marion	4,292,883	2,000,000	6,292,883
Total East Central	\$30,103,817	\$5,300,000	\$35,403,817
Wabash Valley	\$22,512,199	\$6,001,060	\$28,513,259
Central Indiana	\$66,065,454	\$11,555,529	\$77,620,983
Richmond	\$13,370,267	\$4,100,000	\$17,470,267
Columbus	\$15,610,688	\$3,720,577	\$19,331,265
Madison	\$6,152,187	\$2,590,000	\$8,742,187
Lawrenceburg	6,827,620	990,000	7,817,620

Total Southeast	\$12,979,807	\$3,580,000	\$16,559,807
Southwest	\$22,224,468	\$4,600,000	\$26,824,468
Southern Indiana	\$16,454,384	\$6,482,612	\$22,936,996
Bloomington	\$20,380,322	\$4,150,000	\$24,530,322
College-wide Accounts	\$53,820,928	0	\$53,820,928
<b>Total Regions/Sites</b>	<b>\$413,176,508</b>	<b>\$73,356,927</b>	<b>\$486,533,435</b>
President's Special Projects Fund	788,249		788,249
Office of Information Technology	29,378,350		29,378,350
Ivy Tech On-line	3,854,364		3,854,364
Transfers Out	35,550,388		35,550,388
State-wide Support	26,732,865	87,364,337	114,097,202
<b>Total College</b>	<b>\$509,480,724</b>	<b>\$160,721,264</b>	<b>\$670,201,988</b>

**IVY TECH COMMUNITY COLLEGE**  
**EXHIBIT C**  
**ANNUAL CONTRACTS OBLIGATING THE COLLEGE TO**  
**EXPENDITURES EXCEEDING \$500,000**

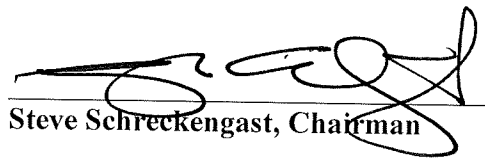
<u>Service/ Purpose</u>	<u>Estimated Amount</u>	<u>Current Vendor</u>
Employee Group Medical Insurance	\$33,726,329	Anthem, Express Scripts, & Chard Snyder
Employee Group Dental Insurance	\$2,382,459	Delta Dental Plan of Indiana - DDP
Risk Mgmt. Broker Fees, Property, Crime, Gen. Liability, Auto, Worker's Comp., Umbrella Liability, Prof. Liability, Foreign Liability, Law Enforcement Prof. Liability, Educator's Legal Liability, Fiduciary Liability, Aviation, Cyber Liability, and Student Accident Insurance	\$3,000,000	Arthur J. Gallagher Risk Management Services, Inc. United Educators, Travelers, JWF Specialty Company
Unemployment Compensaton	\$1,013,470	Equifax and Department of Workforce Development

**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

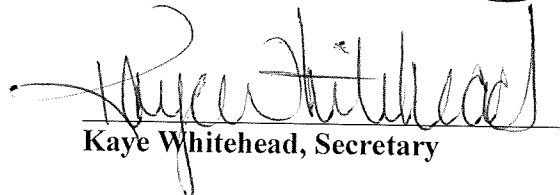
**BE IT FURTHER RESOLVED**, that revenues received from Auxiliary Enterprises, may be expended for their intended purpose of paying for the obligations of the Auxiliary Enterprises Fund, and

**BE IT FURTHER RESOLVED**, that the Board approves the annual allocation of funds for all utilities, local phone service and postage 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



Steve Schreckengast, Chairman



Kaye Whitehead, Secretary

**Dated: June 12, 2014**