

**APPROVAL OF THE COLLEGE 2025 - 2026 FISCAL YEAR
OPERATING BUDGET**

RESOLUTION NUMBER 2025-21

WHEREAS, the 2025-2026 fiscal year internal operating budget for the College must be adopted, and

WHEREAS, the general fund unrestricted recurring operating revenue estimate for the 2025-2026 fiscal year, as recommended by the Ivy Tech administration, totals \$568,661,024 and general fund unrestricted operating reserve totals \$372,299,966, as illustrated on Exhibit A as attached, and

WHEREAS, the operating expenditure budget is within this revenue as projected, as illustrated on Exhibit B as attached, 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 2025-2026 fiscal year as attached (Exhibits A and B) at a total of \$940,960,990 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 2024-2025 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 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, to adjust for a significant shift in enrollment between campuses 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 campuses and sites as needed for the specified purposes by the Senior Vice President/Chief Financial Officer when approved by the President, and

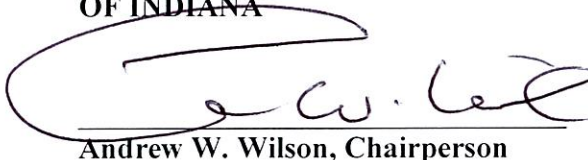
BE IT FURTHER RESOLVED, that the restricted funds awarded to the College may be expended for their intended purposes within the mission of the College, and that addition of such funds will be reported to this Board by the Senior Vice President/Chief Financial Officer at its next board meeting, and

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 following such expenditure by the Senior Vice President/Chief Financial Officer, and

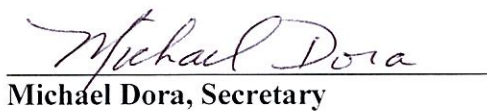
BE IT FURTHER RESOLVED, that revenues received from Auxiliary Enterprises may be expended for their intended purpose of paying for the obligations of the Auxiliary Enterprises Fund, and

BE IT FURTHER RESOLVED, that the Board approves the annual allocation of funds for all utilities, local phone service and postage, the projected expenditure of \$59,900,000 for employee health savings accounts, health and dental insurances and administrative costs, and the specific contracts listed on Exhibit C attached 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

A large, stylized handwritten signature in dark ink, appearing to read 'A. W. Wilson', written over a horizontal line.

Andrew W. Wilson, Chairperson

A handwritten signature in dark ink, appearing to read 'Michael Dora', written over a horizontal line.

Michael Dora, Secretary

Dated: June 5, 2025

EXHIBIT A
IVY TECH COMMUNITY COLLEGE OF INDIANA
2025-26 TOTAL OPERATING REVENUE ESTIMATE

State Appropriation:

Operating, Dual Credit, Fee Replacement, Nursing	\$ 278,789,851	
Total State Appropriation		\$ 278,789,851

Tuition and Mandatory Student Fees:

In-State - Fewer than 12 Cr. Hrs. \$178.38/Cr. Hr., 12 or more Cr. Hrs. Flat Rate \$2,577.11	\$ 215,213,793	
Out-of-State - Fewer than 12 Cr. Hrs. \$348.97/Cr. Hr., 12 or more Cr. Hrs. Flat Rate \$4,967.51	<u>17,901,763</u>	
Total Student Fees		\$ 233,115,556

Other Revenue:

Campus Estimates:		
Student Fees		
Miscellaneous	\$ 13,072,007	
Skills Training	7,937,163	
Other Income	14,721,020	
Systems Office Estimates:		
Student Fees	773,110	
Other Income	3,752,317	
Investment Income	<u>16,500,000</u>	
Total Other Revenue		<u>\$ 56,755,617</u>

Total Unrestricted Operating Revenue Estimate	\$ 568,661,024
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2024-25 Year-end Close Reserve Estimates	\$ 372,299,966
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EXHIBIT B

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

Campus	2025-26 Recommended Budget Allocation	2024-25 Year-end Reserve Estimate	Total
Lake County	\$ 20,786,346	\$ 8,322,071	\$ 29,108,417
Valparaiso	\$ 14,959,851	\$ 6,173,372	\$ 21,133,223
Michigan City	4,264,214	5,781,895	10,046,109
Total Valparaiso	\$ 19,224,065	\$ 11,955,267	\$ 31,179,332
South Bend/Elkhart	\$ 24,032,950	\$ 14,005,344	\$ 38,038,294
Fort Wayne	\$ 35,837,551	\$ 12,133,574	\$ 47,971,125
Kosciusko County	3,334,067	2,944,265	6,278,332
Total Fort Wayne	\$ 39,171,618	\$ 15,077,839	\$ 54,249,457
Lafayette	\$ 24,865,585	\$ 15,500,000	\$ 40,365,585
Kokomo	\$ 15,281,035	\$ 7,461,923	\$ 22,742,958
Logansport	2,389,350	2,748,359	5,137,709
Total Kokomo	\$ 17,670,385	\$ 10,210,282	\$ 27,880,667
Muncie	\$ 17,163,310	\$ 5,345,809	\$ 22,509,119
New Castle	1,537,290	463,687	2,000,977
Total Muncie	\$ 18,700,600	\$ 5,809,496	\$ 24,510,096
Anderson	\$ 8,392,373	\$ 4,777,819	\$ 13,170,192
Marion	\$ 5,818,372	\$ 2,993,463	\$ 8,811,835
Terre Haute	\$ 21,938,785	\$ 13,509,186	\$ 35,447,971
Greencastle	1,508,593	1,612,573	3,121,166
Total Terre Haute	\$ 23,447,378	\$ 15,121,759	\$ 38,569,137
Indianapolis	\$ 71,015,950	\$ 28,625,000	\$ 99,640,950
Hamilton County	\$ 9,689,186	\$ 5,134,220	\$ 14,823,406
Richmond	\$ 10,065,112	\$ 6,815,787	\$ 16,880,899
Columbus	\$ 15,314,475	\$ 8,010,358	\$ 23,324,833
Franklin	2,682,153	1,214,995	3,897,148
Total Columbus	\$ 17,996,628	\$ 9,225,353	\$ 27,221,981
Madison	\$ 19,810,958	\$ 4,763,615	\$ 24,574,573
Lawrenceburg	\$ 7,094,441	\$ 2,218,944	\$ 9,313,385
Batesville	1,519,521	1,044,644	2,564,165
Total Lawrenceburg	\$ 8,613,962	\$ 3,263,588	\$ 11,877,550
Evansville	\$ 23,321,127	\$ 7,699,602	\$ 31,020,729
Sellersburg	\$ 23,163,282	\$ 12,820,968	\$ 35,984,250
Bloomington	\$ 21,489,844	\$ 8,233,265	\$ 29,723,109
Total Campuses	\$ 407,275,721	\$ 190,354,738	\$ 597,630,459
College-wide Accounts	\$ 45,469,369		\$ 45,469,369
Office of Information Technology	38,802,675		38,802,675
Transfers Out	33,090,692		33,090,692
Systems Office	44,022,567	181,945,228	225,967,795
Total College	\$ 568,661,024	\$ 372,299,966	\$ 940,960,990

EXHIBIT C

ANNUAL CONTRACTS OBLIGATING THE COLLEGE TO

EXPENDITURES EXCEEDING \$500,000

Service/Line of Coverage	Estimated Amount	Vendor
Health Plan		
Employee Group Medical Insurance	\$ 57,200,000	Anthem, CVS Caremark, Chard Snyder, Voya
Employee Group Dental Insurance	\$ 2,700,000	Delta Dental
Risk Management		
Risk Mgmt. Broker/Consultant, Property, Crime, Fiduciary, Auto, Fine Arts, Out of State Worker's Comp, General, Umbrella, Professional, Educator's Legal Liability, Internship Professional Liability, Medical Professional, Foreign Liability, Aviation, Cyber Liability, Worker's Compensation (Excess and TPA), Student Accident, International Student, Catastrophic Accident, ERM System	\$ 3,791,837	Gallagher, Liberty Mutual, Selective, Safety National, Travelers, United Educators, Old Republic Insurance Co., Beazley (Lloyd's London), Coalition Insurance Solutions, Inc., Axis, Resilience Cyber Insurance Solutions, ACE American Insurance Co., Midwest Employers Casualty Company, XL Specialty, AIG, CHUBB, National Union Fire Ins. Company of Pittsburg, FM Affiliated, JWF, Sedgwick, LIG Solutions, Embark, RLI, Intact, BRIT, Riskconnect, Areogami
Unemployment	\$ 550,000	Equifax and Department of Workforce Development