

**APPROVAL OF THE COLLEGE 2026 - 2027 FISCAL YEAR
OPERATING BUDGET**

RESOLUTION NUMBER 2026-21

WHEREAS, the 2026-2027 fiscal year internal operating budget for the College must be adopted, and

WHEREAS, the general fund unrestricted recurring operating revenue estimate for the 2026-2027 fiscal year, as recommended by the Ivy Tech administration, totals \$556,265,439 and general fund unrestricted operating reserve totals \$373,962,848, 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 2026-2027 fiscal year as attached (Exhibits A and B) at a total of \$930,228,287 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 2025-2026 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

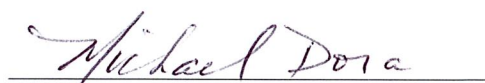
BE IT FURTHER RESOLVED, that revenues received from Auxiliary Enterprises may be expended for their intended purpose of paying for the obligations of the Auxiliary Enterprises Fund, and

BE IT FURTHER RESOLVED, that the Board approves the annual allocation of funds for all utilities and, the projected expenditure of \$64,700,000 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**



Kim Emmeret O'Dell, Chairperson



Michael Dora, Secretary

Dated: June 4, 2026

IVY TECH COMMUNITY COLLEGE OF INDIANA

Exhibit A - Operating Budget Resolution

2026-27 TOTAL OPERATING REVENUE ESTIMATE

State Appropriation:

Operating, Dual Credit, Fee Replacement, Nursing \$ 279,027,759

Total State Appropriation \$ 279,027,759

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 \$ 204,389,766
 Out-of-State - Fewer than 12 Cr. Hrs. \$348.97/Cr. Hr., 12 or more Cr. Hrs. Flat Rate \$4,967.51 14,388,276

Total Student Fees \$ 218,778,042

Other Revenue:

Campus Estimates:
 Student Fees
 Miscellaneous \$ 13,333,772
 Skills Training 7,848,435
 Other Income 15,115,116
 Systems Office Estimates:
 Student Fees 891,767
 Other Income 4,570,548
 Investment Income 16,700,000

Total Other Revenue \$ 58,459,638

Total Unrestricted Operating Revenue Estimate \$ 556,265,439

2025-26 Year-end Close Reserve Estimates \$ 373,962,848

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

Exhibit B - Operating Budget Resolution

| Campus | 2026-27 Recommended Budget Allocation | 2025-26 Year-end Reserve Estimate | Total |
|----------------------------------|--|--|------------------------------|
| Lake County | \$ 19,483,624 | \$ 8,823,735 | \$ 28,307,359 |
| Valparaiso | \$ 14,954,407 | \$ 5,063,228 | \$ 20,017,635 |
| Michigan City | 3,174,370 | 7,005,759 | 10,180,129 |
| Total Valparaiso | <u>\$ 18,128,777</u> | <u>\$ 12,068,987</u> | <u>\$ 30,197,764</u> |
| South Bend/Elkhart | \$ 23,266,515 | \$ 12,804,988 | \$ 36,071,503 |
| Fort Wayne | \$ 34,131,782 | \$ 11,874,511 | \$ 46,006,293 |
| Kosciusko County | 3,401,035 | 3,669,909 | 7,070,944 |
| Total Fort Wayne | <u>\$ 37,532,817</u> | <u>\$ 15,544,420</u> | <u>\$ 53,077,237</u> |
| Lafayette | \$ 25,247,060 | \$ 15,250,809 | \$ 40,497,869 |
| Kokomo | \$ 15,180,209 | \$ 7,816,114 | \$ 22,996,323 |
| Logansport | 1,950,498 | 2,562,702 | 4,513,200 |
| Total Kokomo | <u>\$ 17,130,707</u> | <u>\$ 10,378,816</u> | <u>\$ 27,509,523</u> |
| Muncie | \$ 17,145,421 | \$ 5,504,581 | \$ 22,650,002 |
| New Castle | 1,621,566 | 859,675 | 2,481,241 |
| Total Muncie | <u>\$ 18,766,987</u> | <u>\$ 6,364,256</u> | <u>\$ 25,131,243</u> |
| Anderson | \$ 8,662,755 | \$ 4,390,279 | \$ 13,053,034 |
| Marion | \$ 5,764,929 | \$ 2,958,980 | \$ 8,723,909 |
| Terre Haute | \$ 21,973,175 | \$ 11,988,018 | \$ 33,961,193 |
| Greencastle | 1,564,030 | 1,639,766 | 3,203,796 |
| Total Terre Haute | <u>\$ 23,537,205</u> | <u>\$ 13,627,784</u> | <u>\$ 37,164,989</u> |
| Indianapolis | \$ 68,277,146 | \$ 28,770,747 | \$ 97,047,893 |
| Hamilton County | \$ 9,494,906 | \$ 6,029,725 | \$ 15,524,631 |
| Richmond | \$ 10,168,815 | \$ 6,651,906 | \$ 16,820,721 |
| Columbus | \$ 15,912,705 | \$ 8,502,961 | \$ 24,415,666 |
| Franklin | 2,563,345 | 1,346,741 | 3,910,086 |
| Total Columbus | <u>\$ 18,476,050</u> | <u>\$ 9,849,702</u> | <u>\$ 28,325,752</u> |
| Madison | \$ 20,004,974 | \$ 4,765,091 | \$ 24,770,065 |
| Lawrenceburg | \$ 7,119,602 | \$ 2,012,664 | \$ 9,132,266 |
| Batesville | 1,550,387 | 1,358,552 | 2,908,939 |
| Total Lawrenceburg | <u>\$ 8,669,989</u> | <u>\$ 3,371,216</u> | <u>\$ 12,041,205</u> |
| Evansville | \$ 21,189,651 | \$ 7,937,104 | \$ 29,126,755 |
| Sellersburg | \$ 18,462,162 | \$ 11,829,321 | \$ 30,291,483 |
| Bloomington | \$ 21,016,835 | \$ 8,490,976 | \$ 29,507,811 |
| Total Campuses | <u>\$ 393,281,904</u> | <u>\$ 189,908,842</u> | <u>\$ 583,190,746</u> |
| College-wide Accounts | \$ 45,446,750 | | \$ 45,446,750 |
| Office of Information Technology | 39,161,758 | | 39,161,758 |
| Transfers Out | 33,528,600 | | 33,528,600 |
| Systems Office | 44,846,427 | 184,054,006 | 228,900,433 |
| Total College | \$ 556,265,439 | \$ 373,962,848 | \$ 930,228,287 |

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 | \$ 62,200,000 | Anthem, CVS Caremark, Chard Snyder, Voya |
| Employee Group Dental Insurance | \$ 2,500,000 | 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 | \$ 3,631,097 | Gallagher, Liberty Mutual, Selective, Safety National, , 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, , Riskconnect, Areogami, Wellfleet |
| Unemployment | \$ 550,000 | Equifax and Department of Workforce Development |