

**APPROVAL OF THE COLLEGE 2024 - 2025 FISCAL YEAR
OPERATING BUDGET**

RESOLUTION NUMBER 2024-16

WHEREAS, The Ivy Tech State Board of Trustees (“Board”) have responsibility for the management and policies of Ivy Tech Community College (“College”) within the framework of laws enacted by the Indiana General Assembly (IC 21-27-6-2); and

WHEREAS, this responsibility includes adoption of the College’s annual internal operating budget; and

WHEREAS, the College operates its budget on a fiscal year that begins on July 1 annually and ends on June 30 annually; and

WHEREAS, the Board must adopt the College’s 2024-2025 fiscal year budget prior to June 20, 2024; and

WHEREAS, the general fund unrestricted recurring operating revenue estimate for the 2024-2025 fiscal year, as recommended by the administration, totals \$583,555,978 and general fund unrestricted operating reserve totals \$361,428,230, 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 2024-2025 fiscal year as attached (Exhibits A and B) at a total of \$944,984,208; 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 2023-2024 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

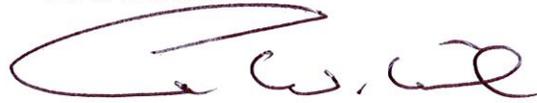
BE IT FURTHER RESOLVED, that the restricted funds awarded to the College may be expended for their intended purposes within the mission of the College, and that addition of such funds will be reported to this Board by the Senior Vice President/Chief Financial Officer at its next board meeting, and

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 \$55,900,000 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



Andrew W. Wilson, Chairperson


Michael Dora, Secretary

Dated: June 6, 2024

IVY TECH COMMUNITY COLLEGE OF INDIANA
2024-25 TOTAL OPERATING REVENUE ESTIMATE

State Appropriation:

Operating, Prospective, Dual Credit, Fee Replacement	\$ 295,250,668	
Nursing Expansion	<u>9,000,000</u>	
Total State Appropriation		\$ 304,250,668

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	\$ 201,544,682	
Out-of-State - Fewer than 12 Cr. Hrs. \$348.97/Cr. Hr., 12 or more Cr. Hrs. Flat Rate \$4,967.51	<u>16,496,175</u>	
Total Student Fees		\$ 218,040,857

Other Revenue:

Campus Estimates:		
Student Fees		
Miscellaneous	\$ 16,025,704	
Skills Training	8,606,219	
Other Income (Gifts, Grants, Overhead, etc.)	14,501,413	
Systems Office Estimates:		
Student Fees	2,806,919	
Other Income	2,824,198	
Investment Income	<u>16,500,000</u>	
Total Other Revenue		\$ <u>61,264,453</u>

Total Unrestricted Operating Revenue Estimate **\$ 583,555,978**

2023-24 Year-end Close Reserve Estimates \$ 361,428,230

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

Campus/Site	2024-25 Recommended Budget Allocation	2023-24 Year-end Reserve Estimate	Total
Lake County	\$ 20,339,864	\$ 6,853,000	\$ 27,192,864
Valparaiso	\$ 15,437,683	\$ 6,254,000	\$ 21,691,683
Michigan City	7,170,145	5,030,000	12,200,145
Total Valparaiso	<u>\$ 22,607,828</u>	<u>\$ 11,284,000</u>	<u>\$ 33,891,828</u>
South Bend/Elkhart	\$ 23,608,787	\$ 11,512,000	\$ 35,120,787
Fort Wayne	\$ 35,806,193	\$ 12,246,404	\$ 48,052,597
Warsaw	3,304,676	2,112,896	5,417,572
Total Fort Wayne	<u>\$ 39,110,869</u>	<u>\$ 14,359,300</u>	<u>\$ 53,470,169</u>
Lafayette	\$ 25,674,725	\$ 16,500,000	\$ 42,174,725
Kokomo	\$ 15,878,996	\$ 8,218,623	\$ 24,097,619
Logansport	2,451,230	2,734,815	5,186,045
Total Kokomo	<u>\$ 18,330,226</u>	<u>\$ 10,953,438</u>	<u>\$ 29,283,664</u>
Muncie	\$ 17,176,582	\$ 5,058,378	\$ 22,234,960
New Castle	1,381,506	463,687	1,845,193
Total Muncie	<u>\$ 18,558,088</u>	<u>\$ 5,522,065</u>	<u>\$ 24,080,153</u>
Anderson	\$ 8,606,436	\$ 4,981,794	\$ 13,588,230
Marion	\$ 5,689,810	\$ 3,054,955	\$ 8,744,765
Terre Haute	\$ 22,898,247	\$ 12,560,170	\$ 35,458,417
Greencastle	1,540,067	1,312,573	2,852,640
Total Terre Haute	<u>\$ 24,438,314</u>	<u>\$ 13,872,743</u>	<u>\$ 38,311,057</u>
Indianapolis	\$ 68,835,187	\$ 26,592,000	\$ 95,427,187
Hamilton County	\$ 9,374,685	\$ 4,827,204	\$ 14,201,889
Richmond	\$ 10,363,189	\$ 6,681,551	\$ 17,044,740
Columbus	\$ 15,482,362	\$ 7,479,096	\$ 22,961,458
Franklin	2,597,642	982,627	3,580,269
Total Columbus	<u>\$ 18,080,004</u>	<u>\$ 8,461,723</u>	<u>\$ 26,541,727</u>
Madison	\$ 19,856,649	\$ 4,076,183	\$ 23,932,832
Lawrenceburg	\$ 7,743,068	\$ 2,038,833	\$ 9,781,901
Batesville	1,487,589	896,960	2,384,549
Total Lawrenceburg	<u>\$ 9,230,657</u>	<u>\$ 2,935,793</u>	<u>\$ 12,166,450</u>
Evansville	\$ 24,170,886	\$ 7,470,255	\$ 31,641,141
Sellersburg	\$ 21,676,252	\$ 12,005,458	\$ 33,681,710
Bloomington	\$ 23,031,344	\$ 7,996,634	\$ 31,027,978
Total Campuses/Sites	<u>\$ 411,583,800</u>	<u>\$ 179,940,096</u>	<u>\$ 591,523,896</u>
College-wide Accounts	51,372,866		51,372,866
Office of Information Technology	40,741,714		\$ 40,741,714
Transfers Out	32,885,567		32,885,567
State-wide Support	46,972,031	181,488,134	228,460,165
Total College	<u>\$ 583,555,978</u>	<u>\$ 361,428,230</u>	<u>\$ 944,984,208</u>

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	\$ 53,300,000	Anthem, CVS Caremark, Chard Snyder, Voya
Employee Group Dental Insurance	\$ 2,600,000	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	\$ 3,441,237	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,
Unemployment	\$ 750,000	Equifax and Department of Workforce Development