

**APPROVAL OF THE COLLEGE 2019 – 2020 FISCAL YEAR  
OPERATING BUDGET**

**RESOLUTION NUMBER 2019-23**

**WHEREAS**, the 2019-2020 fiscal year internal operating budget for the College needs to be adopted, and

**WHEREAS**, the general fund unrestricted recurring operating revenue estimate for the 2019-2020 fiscal year, as recommended by the administration, totals \$508,243,720 and general fund unrestricted operating reserve totals \$262,376,967, 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 2019-2020 fiscal year as attached hereto (Exhibits A and B) at a total of \$770,620,687 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 2018-2019 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 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 \$46,100,000 for employee health savings accounts, health and dental insurances and administrative costs, and 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**



**Paula Hughes-Schuh, Chairperson**



**Terry W. Anker, Vice Chair**

**Dated: June 6, 2019**