

**APPROVAL OF THE COLLEGE 2023 - 2024 FISCAL YEAR  
OPERATING BUDGET**

**RESOLUTION NUMBER 2023-20**

**WHEREAS**, the 2023-2024 fiscal year internal operating budget for the College must to be adopted, and

**WHEREAS**, the general fund unrestricted recurring operating revenue estimate for the 2023-2024 fiscal year, as recommended by the administration, totals \$565,280,787 and general fund unrestricted operating reserve totals \$344,325,406, 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 2023-2024 fiscal year as attached (Exhibits A and B) at a total of \$909,606,193 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 2022-2023 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 \$53,300,000 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 Wilson, Vice Chair**



**Kim Emmert O'Dell, Secretary**

**Dated: June 8, 2023**

## IVY TECH COMMUNITY COLLEGE OF INDIANA

## 2023-24 TOTAL OPERATING REVENUE ESTIMATE

**State Appropriation:**

Operating, Prospective, Dual Credit, Fee Replacement	\$ 291,718,021
Nursing Expansion	9,000,000

Total State Appropriation	\$ 300,718,021
---------------------------	----------------

**Tuition and Mandatory Student Fees:**

In-State - Fewer than 12 Cr. Hrs. \$170.07/Cr. Hr., 12 or more Cr. Hrs. Flat Rate \$2,455.76	\$ 177,155,172
Out-of-State - Fewer than 12 Cr. Hrs. \$332.71/Cr. Hr., 12 or more Cr. Hrs. Flat Rate \$4,732.57	<u>12,773,124</u>

Total Student Fees	\$ 189,928,296
--------------------	----------------

Internet-Based Distance Ed Fee - \$20.00 Per Credit Hour - Summer term only	\$ 1,851,060
---	--------------

Technology Fee - \$75 Per Semester - Summer term only	\$ 2,353,125
---	--------------

**Other Revenue:**

## Campus Estimates:

## Student Fees

Miscellaneous

Skills Training

Other Income (Gifts, Grants, Overhead, etc.)

\$ 16,114,412

8,035,442

14,521,890

## Systems Office Estimates:

Student Fees

Other Income

Investment Income

18,270,143

2,788,398

10,700,000

Total Other Revenue	\$ <u>70,430,285</u>
---------------------	----------------------

Total Unrestricted Operating Revenue Estimate	\$ 565,280,787
---	----------------

2022-23 Year-end Close Reserve Estimates	\$ 344,325,406
--	----------------

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

<u>Campus/Site</u>	<u>2023-24 Recommended Budget Allocation</u>	<u>2022-23 Year-end Reserve Estimate</u>	<u>Total</u>
Lake County	\$ 19,212,869	\$ 6,410,000	\$ 25,622,869
Valparaiso	\$ 15,054,015	\$ 5,636,000	\$ 20,690,015
Michigan City	6,863,317	3,862,000	10,725,317
Total Valparaiso	<u>\$ 21,917,332</u>	<u>\$ 9,498,000</u>	<u>\$ 31,415,332</u>
South Bend/Elkhart	\$ 21,841,924	\$ 10,062,000	\$ 31,903,924
Fort Wayne	\$ 34,362,602	\$ 10,915,574	\$ 45,278,176
Warsaw	3,195,111	1,644,388	4,839,499
Total Fort Wayne	<u>\$ 37,557,713</u>	<u>\$ 12,559,962</u>	<u>\$ 50,117,675</u>
Lafayette	\$ 25,042,631	\$ 16,000,000	\$ 41,042,631
Kokomo	\$ 14,818,294	\$ 7,361,144	\$ 22,179,438
Logansport	2,628,706	1,947,780	4,576,486
Total Kokomo	<u>\$ 17,447,000</u>	<u>\$ 9,308,924</u>	<u>\$ 26,755,924</u>
Muncie	\$ 16,612,948	\$ 4,656,933	\$ 21,269,881
New Castle	1,330,716	518,072	1,848,788
Total Muncie	<u>\$ 17,943,664</u>	<u>\$ 5,175,005</u>	<u>\$ 23,118,669</u>
Anderson	\$ 8,118,175	\$ 4,473,455	\$ 12,591,630
Marion	\$ 5,290,343	\$ 3,110,205	\$ 8,400,548
Terre Haute	\$ 21,944,600	\$ 11,170,837	\$ 33,115,437
Greencastle	1,481,182	1,223,967	2,705,149
Total Terre Haute	<u>\$ 23,425,782</u>	<u>\$ 12,394,804</u>	<u>\$ 35,820,586</u>
Indianapolis	\$ 62,972,729	\$ 21,315,260	\$ 84,287,989
Hamilton County	\$ 8,073,031	\$ 3,569,000	\$ 11,642,031
Richmond	\$ 10,173,264	\$ 7,524,263	\$ 17,697,527
Columbus	\$ 14,661,672	\$ 6,913,216	\$ 21,574,888
Franklin	2,245,711	1,302,549	3,548,260
Total Columbus	<u>\$ 16,907,383</u>	<u>\$ 8,215,765</u>	<u>\$ 25,123,148</u>
Madison	\$ 19,116,079	\$ 4,766,835	\$ 23,882,914
Lawrenceburg	\$ 7,155,016	\$ 2,044,057	\$ 9,199,073
Batesville	1,259,950	738,747	1,998,697
Total Lawrenceburg	<u>\$ 8,414,966</u>	<u>\$ 2,782,804</u>	<u>\$ 11,197,770</u>
Evansville	\$ 22,613,970	\$ 7,252,647	\$ 29,866,617
Sellersburg	\$ 19,729,488	\$ 10,718,345	\$ 30,447,833
Bloomington	\$ 22,770,137	\$ 7,700,000	\$ 30,470,137
<b>Total Campuses/Sites</b>	<u><b>\$ 388,568,480</b></u>	<u><b>\$ 162,837,274</b></u>	<u><b>\$ 551,405,754</b></u>
College-wide Accounts	68,224,191		68,224,191
Office of Information Technology	37,156,870		\$ 37,156,870
Transfers Out	28,504,177		28,504,177
Systems Office	42,827,069	181,488,132	224,315,201
<b>Total College</b>	<u><b>\$ 565,280,787</b></u>	<u><b>\$ 344,325,406</b></u>	<u><b>\$ 909,606,193</b></u>

EXHIBIT C

ANNUAL CONTRACTS OBLIGATING THE COLLEGE TO  
EXPENDITURES EXCEEDING \$500,000

Service/Line of Coverage	Estimated Amount	Vendor
<b>Health Plan</b>		
Employee Group Medical Insurance	\$ 51,000,000	Anthem, CVS Caremark, Chard Snyder
Employee Group Dental Insurance	\$ 2,300,000	Delta Dental
<b>Risk Management</b>		
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	\$ 3,384,000	Willis Towers Watson, Liberty Mutual or The Hartford, 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, Capitol Specialty Insurance Corp, CHUBB, National Union Fire Ins. Company of Pittsburg, FM Affiliated, JWF, and Sedgwick
Unemployment	\$ 750,000	Equifax and Department of Workforce Development