

**APPROVAL OF THE COLLEGE 2022 - 2023 FISCAL YEAR  
OPERATING BUDGET**

**RESOLUTION NUMBER 2022-18**

**WHEREAS**, the 2022-2023 fiscal year internal operating budget for the College must to be adopted, and

**WHEREAS**, the general fund unrestricted recurring operating revenue estimate for the 2022-2023 fiscal year, as recommended by the administration, totals \$505,103,762 and general fund unrestricted operating reserve totals \$327,761,295, 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 2022-2023 fiscal year as attached hereto (Exhibits A and B) at a total of \$832,865,057 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 2021-2022 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

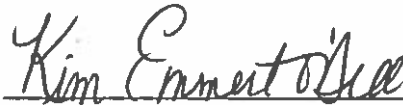
**BE IT FURTHER RESOLVED**, that revenues received from Auxiliary Enterprises, may be expended for their intended purpose of paying for the obligations of the Auxiliary Enterprises Fund, and

**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 \$49,340,000 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**



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**Stephanie Bibbs, Chair**



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**Kim Emmert O'Dell, Secretary**

**Dated: June 2, 2022**

## IVY TECH COMMUNITY COLLEGE OF INDIANA

## 2022-23 TOTAL OPERATING REVENUE ESTIMATE

## State Appropriation:

General - Operating	\$ 235,110,368
Dual Credit	17,073,720
Fee Replacement	<u>28,484,398</u>

Total State Appropriation \$ 280,668,486

## Tuition and Mandatory Student Fees:

In-State - Fewer than 12 Cr. Hrs. \$149.55/Cr. Hr., 12 or more Cr. Hrs. Flat Rate \$2,243.25	\$ 152,718,818
Out-of-State - Fewer than 12 Cr. Hrs. \$297.57/Cr. Hr., 12 or more Cr. Hrs. Flat Rate \$4,388.55	<u>9,787,383</u>

Total Student Fees \$ 162,506,201

Internet-Based Distance Ed Fee - \$20.00 Per Credit Hour \$ 9,696,810  
Technology Fee - \$75 Per Semester \$ 9,620,010

## Transfers In:

Lawrenceburg Project - 2021-22 Gaming Revenue	\$ <u>100,000</u>
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Total Transfers In \$ 100,000

## Other Revenue:

Campus Estimates:	
Student Fees	
Miscellaneous	\$ 11,801,537
Non-Credit	6,810,931
Other Income (Gifts, Grants, Overhead, etc.)	15,474,237
Systems Office Estimates:	
Student Fees	1,462,188
Other Income	2,263,362
Investment Income	<u>4,700,000</u>

Total Other Revenue \$ 42,512,255

Total Unrestricted Operating Revenue Estimate \$ 505,103,762

2021-22 Year-end Close Reserve Estimates \$ 327,761,295

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

<u>Campus/Site</u>	<u>2022-23 Recommended Budget Allocation</u>	<u>2021-22 Year-end Reserve Estimate</u>	<u>Total</u>
Lake County	\$ 17,076,634	\$ 5,430,000	\$ 22,506,634
Valparaiso	\$ 13,388,395	\$ 4,147,000	\$ 17,535,395
Michigan City	4,800,026	2,150,000	6,950,026
Total Valparaiso	<u>\$ 18,188,421</u>	<u>\$ 6,297,000</u>	<u>\$ 24,485,421</u>
South Bend/Elkhart	\$ 19,850,946	\$ 8,337,000	\$ 28,187,946
Fort Wayne	\$ 31,750,179	\$ 10,863,442	\$ 42,613,621
Warsaw	3,097,402	1,659,056	4,756,458
Total Fort Wayne	<u>\$ 34,847,581</u>	<u>\$ 12,522,498</u>	<u>\$ 47,370,079</u>
Lafayette	\$ 23,204,171	\$ 13,407,242	\$ 36,611,413
Kokomo	\$ 13,552,098	\$ 6,242,112	\$ 19,794,210
Logansport	2,069,905	1,821,795	3,891,700
Total Kokomo	<u>\$ 15,622,003</u>	<u>\$ 8,063,907</u>	<u>\$ 23,685,910</u>
Muncie	\$ 15,838,196	\$ 3,932,209	\$ 19,770,405
New Castle	1,259,408	375,488	1,634,896
Total Muncie	<u>\$ 17,097,604</u>	<u>\$ 4,307,697</u>	<u>\$ 21,405,301</u>
Anderson	\$ 7,016,242	\$ 3,867,513	\$ 10,883,755
Marion	\$ 4,927,935	\$ 2,704,845	\$ 7,632,780
Terre Haute	\$ 20,765,499	\$ 9,022,337	\$ 29,787,836
Greencastle	1,368,877	843,158	2,212,035
Total Terre Haute	<u>\$ 22,134,376</u>	<u>\$ 9,865,495</u>	<u>\$ 31,999,871</u>
Indianapolis	\$ 58,875,220	\$ 17,472,493	\$ 76,347,713
Hamilton County	\$ 6,178,584	\$ 1,270,312	\$ 7,448,896
Richmond	\$ 9,891,481	\$ 6,690,318	\$ 16,581,799
Columbus	\$ 12,927,472	\$ 7,363,427	\$ 20,290,899
Franklin	2,623,330	2,075,809	4,699,139
Total Columbus	<u>\$ 15,550,802</u>	<u>\$ 9,439,236</u>	<u>\$ 24,990,038</u>
Madison	\$ 19,258,570	\$ 4,481,597	\$ 23,740,167
Lawrenceburg	\$ 6,741,345	\$ 2,269,072	\$ 9,010,417
Batesville	1,236,460	707,297	1,943,757
Total Lawrenceburg	<u>\$ 7,977,805</u>	<u>\$ 2,976,369</u>	<u>\$ 10,954,174</u>
Evansville	\$ 21,508,335	\$ 6,860,800	\$ 28,369,135
Sellersburg	\$ 17,648,495	\$ 10,085,656	\$ 27,734,151
Bloomington	\$ 20,101,720	\$ 7,429,124	\$ 27,530,844
<b>Total Campuses/Sites</b>	<u><b>\$ 356,956,925</b></u>	<u><b>\$ 141,509,102</b></u>	<u><b>\$ 498,466,027</b></u>
President's Special Projects Fund	\$ 1,000,000		\$ 1,000,000
College-wide Accounts	44,789,861		44,789,861
Office of Information Technology	35,549,192		\$ 35,549,192
Hubs	1,821,588		1,821,588
Transfers Out	29,744,462		29,744,462
State-wide Support	<u>35,241,734</u>	<u>186,252,193</u>	<u>221,493,927</u>
<b>Total College</b>	<u><b>\$ 505,103,762</b></u>	<u><b>\$ 327,761,295</b></u>	<u><b>\$ 832,865,057</b></u>

**EXHIBIT C**

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

<b>Service/Line of Coverage</b>	<b>Estimated Amount</b>	<b>Vendor</b>
<b>Health Plan</b>		
Employee Group Medical Insurance	\$ 47,140,000	Anthem, CVS Caremark, Chard Snyder
Employee Group Dental Insurance	\$ 2,200,000	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	\$ 3,270,000	Willis Towers Watson, Liberty Mutual, 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 and JWF
Unemployment	\$ 750,000	Equifax and Department of Workforce Development