

**APPROVAL OF THE COLLEGE 2021 - 2022 FISCAL YEAR
OPERATING BUDGET**

RESOLUTION NUMBER 2021-25

WHEREAS, the 2021-2022 fiscal year internal operating budget for the College needs to be adopted, and

WHEREAS, the general fund unrestricted recurring operating revenue estimate for the 2021-2022 fiscal year, as recommended by the administration, totals \$503,148,571 and general fund unrestricted operating reserve totals \$308,608,963, 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 2021-2022 fiscal year as attached hereto (Exhibits A and B) at a total of \$811,757,534 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 2020-2021 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

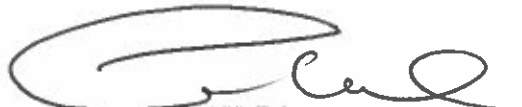
BE IT FURTHER RESOLVED, that revenues received from Auxiliary Enterprises, may be expended for their intended purpose of paying for the obligations of the Auxiliary Enterprises Fund, and

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 \$46,700,000 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**



Terry W. Anker, Chairman



Andrew Wilson, Secretary

Dated: June 3, 2021

EXHIBIT A

**IVY TECH COMMUNITY COLLEGE OF INDIANA
2021-22 TOTAL OPERATING REVENUE ESTIMATE**

State Appropriation:

General - Operating	\$ 229,890,923
Dual Credit	17,073,720
Fee Replacement	<u>28,938,873</u>

Total State Appropriation \$ 275,903,516

Tuition and Mandatory Student Fees:

In-State - Less than 12 Cr. Hrs. \$149.55/Cr. Hr., 12 or more Cr. Hrs. Flat Rate \$2,243.25	\$ 166,963,189
Out-of-State - Less than 12 Cr. Hrs. \$297.57/Cr. Hr., 12 or more Cr. Hrs. Flat Rate \$4,388.55	8,656,455
Out-of-State Distance Education - Summer Only \$175.38 /Cr. Hr.	<u>1,598,005</u>

Total Student Fees \$ 177,217,649

(\$1,085,967 - Student Activity Internal Allocation - \$1.00/cr.hr. Is included in the \$177,217,649)

Internet-Based Distance Ed Fee - \$20.00 Per Credit Hour (\$0 Increase) \$ 11,314,530
 Technology Fee - \$75 Per Semester (\$0 Increase) \$ 10,455,975

Transfers In:

Lawrenceburg Project - 2020-21 Gaming Revenue	<u>\$ 100,000</u>
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Total Transfers In \$ 100,000

Other Revenue:

Campus Estimates:	
Miscellaneous Fees	
-- Regular Credit	\$ 11,015,971
-- Non-Credit & Workforce Alignment Charges	6,849,042
Other Income (Gifts, Grants, Overhead, etc.)	2,402,431
College-wide	2,346,469
Departmental Other Revenue	842,988
Investment Income	<u>4,700,000</u>

Total Other Revenue \$ 28,156,901

Total Unrestricted Operating Revenue Estimate **\$ 503,148,571**

2020-21 Year-end Close Reserve Estimates \$ 308,608,963

EXHIBIT B

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

<u>Campus/Site</u>	<u>2021-22 Recommended Budget Allocation</u>	<u>2020-21 Year-end Reserve Estimate</u>	<u>Total</u>
Lake County	\$ 18,016,272	\$ 3,257,000	\$ 21,273,272
Valparaiso	\$ 13,935,562	\$ 2,915,000	\$ 16,850,562
Michigan City	3,089,679	1,361,000	4,450,679
Total Valparaiso	\$ 17,025,241	\$ 4,276,000	\$ 21,301,241
South Bend/Elkhart	\$ 20,284,818	\$ 3,560,000	\$ 23,844,818
Fort Wayne	\$ 32,190,790	\$ 6,944,961	\$ 39,135,751
Warsaw	3,351,930	1,059,967	4,411,897
Total Fort Wayne	\$ 35,542,720	\$ 8,004,928	\$ 43,547,648
Lafayette	\$ 23,185,145	\$ 11,123,635	\$ 34,308,780
Kokomo	\$ 13,220,598	\$ 4,995,420	\$ 18,216,018
Logansport	2,379,201	1,649,928	4,029,129
Total Kokomo	\$ 15,599,799	\$ 6,645,348	\$ 22,245,147
Muncie	\$ 15,162,962	\$ 2,950,865	\$ 18,113,827
New Castle	1,095,542	399,670	1,495,212
Total Muncie	\$ 16,258,504	\$ 3,350,535	\$ 19,609,039
Anderson	\$ 7,235,456	\$ 3,824,444	\$ 11,059,900
Marion	\$ 4,843,640	\$ 2,053,805	\$ 6,897,445
Terre Haute	\$ 20,636,169	\$ 8,416,771	\$ 29,052,940
Greencastle	1,454,439	506,830	1,961,269
Total Terre Haute	\$ 22,090,608	\$ 8,923,601	\$ 31,014,209
Indianapolis	\$ 63,345,691	\$ 17,411,219	\$ 80,756,910
Hamilton County	\$ 5,042,884	\$ 479,890	\$ 5,522,774
Richmond	\$ 9,976,656	\$ 6,362,603	\$ 16,339,259
Columbus	\$ 12,873,475	\$ 7,383,001	\$ 20,256,476
Franklin	2,439,868	809,026	3,248,894
Total Columbus	\$ 15,313,343	\$ 8,192,027	\$ 23,505,370
Madison	\$ 6,210,291	\$ 4,480,840	\$ 10,691,131
Lawrenceburg	\$ 6,768,205	\$ 2,095,950	\$ 8,864,155
Batesville	1,299,809	370,000	1,669,809
Total Lawrenceburg	\$ 8,068,014	\$ 2,465,950	\$ 10,533,964
Evansville	\$ 21,239,811	\$ 6,538,380	\$ 27,778,191
Sellersburg	\$ 17,307,625	\$ 9,836,876	\$ 27,144,501
Bloomington	\$ 20,077,162	\$ 6,314,436	\$ 26,391,598
Total Campuses/Sites	\$ 346,663,680	\$ 117,101,517	\$ 463,765,197
President's Special Projects Fund	\$ 1,000,000		\$ 1,000,000
College-wide Accounts	55,128,348		55,128,348
Office of Information Technology	35,305,461		\$ 35,305,461
Hubs	521,882		521,882
Transfers Out	30,328,911		30,328,911
State-wide Support	34,200,289	191,507,446	225,707,735
Total College	\$ 503,148,571	\$ 308,608,963	\$ 811,757,534

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	\$ 44,400,000	Anthem, CVS Caremark, Chard Snyder
Employee Group Dental Insurance	\$ 2,300,000	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	\$ 2,800,000	Willis Towers Watson, Liberty Mutual, Travelers, United Educators, Old Republic Insurance Co., Beazley (Lloyd's London), 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	\$ 1,000,000	Equifax and Department of Workforce Development