

The background features a large, faint, circular seal of the State of Indiana. The seal contains the text "SEAL OF THE STATE OF INDIANA" around the top and "1816" at the bottom. In the center of the seal is a landscape with a rising sun, a plow, and a sheaf of wheat.

2023-2025

Final Budget

Indiana Commission for Higher Education

May 18, 2023

HISTORIC FUNDING INCREASE

- ▶ \$252M in total increased General Fund support for higher education
 - ▶ FY25 ongoing support is \$136M above FY23
- ▶ \$630M in cash funded capital projects



INSTITUTIONS – OPERATING

- ▶ Operating support of 4% & 6%, or \$130M new money over the biennium
 - ▶ 50% base adjustment & 50% performance
 - ▶ Retained 2% & 3% base adjustment
 - ▶ Retained 1% & 1% legacy performance funding
 - ▶ Funds new performance formula at 1% & 2%
 - ▶ No prospective funds for IU/PU Indianapolis in either year



INSTITUTIONS – LINE ITEMS

- ▶ Support for Commission recommendation for dual credit and R&R
 - ▶ Combined \$13M/year increase
- ▶ One-time transition funding for both IU and PU at \$10M each
- ▶ Provided PU in Indy with \$17M base operating in FY25
- ▶ Provided IU Indy with operating adjustment totaling \$9.8M over biennium
- ▶ \$225K increase to PU for Ag Research and Extension
- ▶ \$1.3M increase to PU for Animal Disease Diagnostic Laboratory (IC 21-46-3)

INSTITUTIONS – LINE ITEMS

- ▶ Provided \$4.5M in one-time funding to VU for Avionics Training and Employment
- ▶ Provided \$9M/year to ITCC to fund nursing expansion
- ▶ Provided \$600K/year to USI for the Early College Bridge Program

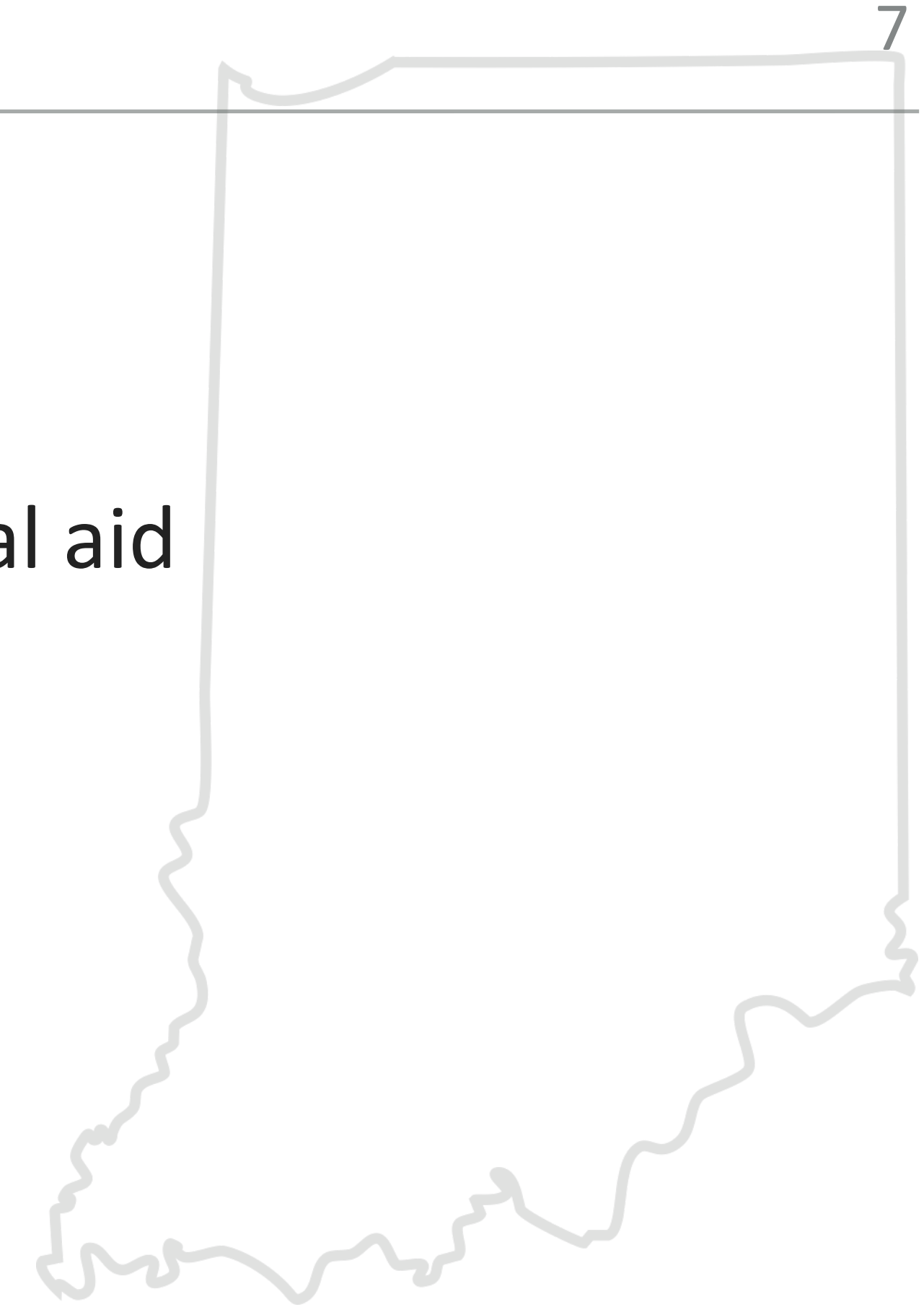


INSTITUTIONS – CAPITAL

- ▶ \$476M for each institution's #1 capital priority per Commission recommendation
- ▶ \$60M to IU and \$60M to PU for Indianapolis capital investment
- ▶ \$9.8M to IU & \$4.2M to PU for regional deferred maintenance (\$2.4M above FY23)
- ▶ \$15M to PFW for the Rhinehart Music Center Addition
- ▶ \$5M to PWL for the ADDL lab improvement
- ▶ All projects were cash funded in the current fiscal year (FY23) except for the FY25 cash funding of regional R&R

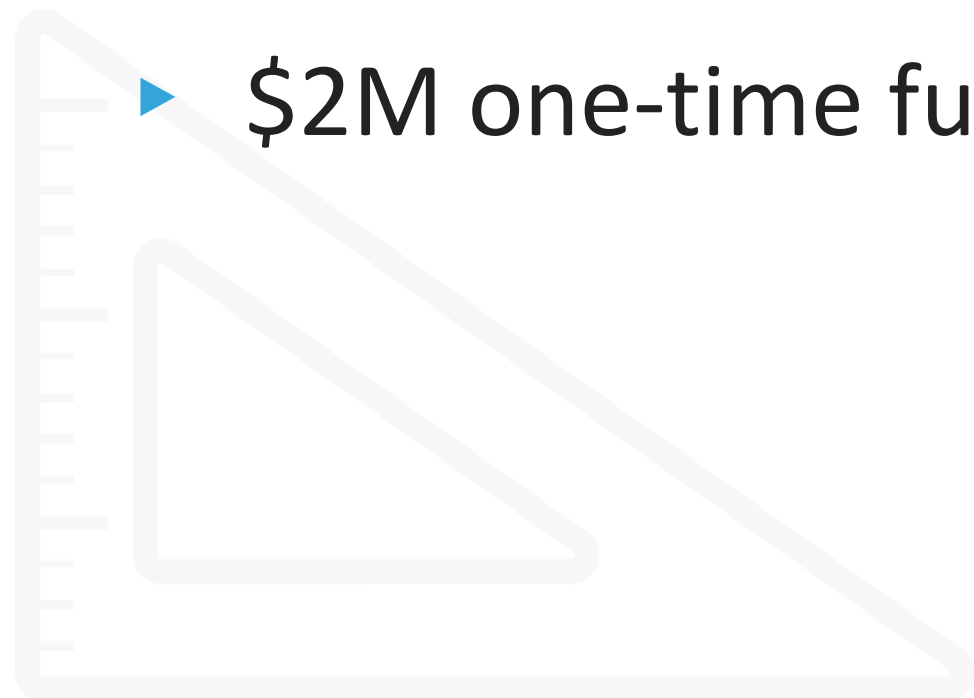
COMMISSION

- ▶ Maintained Governor's support for agency operating and financial aid
 - ▶ Workforce Ready Grant – from \$1M to \$6M
 - ▶ EARN Indiana – From \$600K to \$2.6M
- ▶ Increased support for K-12 teacher scholarship programs
 - ▶ Next Generation Hoosier Educator – from \$6M to \$12M
 - ▶ Minority Student Teaching Stiped – from \$50K to \$100K
 - ▶ ***NEW*** Next Generation Minority Educator Scholarship - \$600K
- ▶ Consolidated several administrative funds and restored 2021 budget reductions



COMMISSION

- ▶ Martin University ***New***
 - ▶ \$2.5M/year to attract and retain students
- ▶ College Success Program ***New***
 - ▶ \$2.5M/year for programs and capital investment at four-year institutions
- ▶ Heartland/Anderson Scholar House ***New***
 - ▶ \$2M one-time funding





INDIANA COMMISSION *for*
HIGHER EDUCATION