



Community College District 511  
3301 North Mulford Road  
Rockford, IL 61114

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# Fiscal Year 2024 Final Budget

Beginning July 1, 2023 - Ending June 30, 2024

Submitted to the Board of Trustees: June 27, 2023

Public Hearing by the Board of Trustees: June 27, 2023

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Vice President/Chief Financial Officer

Presented by: Ellen Olson  
Vice President/Chief Financial Officer

Dated: June 27, 2023

Rock Valley College  
Statement of Revenues and Expenses (Budgetary)

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**Operating Funds**  
**Fund (00) Operating Funds- Detail**

	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2023</b>	<b>FY 2024</b>
	<b>Actuals</b>	<b>Actuals</b>	<b>Actual</b>	<b>Budget</b>	<b>Actuals as of</b>	<b>Budget</b>
					<b>March</b>	
<b>Revenue</b>						
Local Government	17,664,822	18,893,404	22,006,223	20,353,447	12,354,240	21,468,342
State Government	9,092,975	8,957,834	9,441,821	8,800,592	7,931,222	10,446,311
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	19,017,914	17,624,553	17,163,810	17,216,149	17,843,189	18,321,814
Sales & Service Fees	97,322	128,325	121,737	91,000	83,902	101,000
Facilities Revenue	999,246	882,193	811,213	968,000	753,771	968,000
Investment Revenue	933,359	95,180	114,105	33,000	1,236,797	1,207,000
Gifts, Grants & Bequests	230,428	237,359	228,504	308,257	239,986	346,555
Other Revenue	455,289	3,099,682	586,840	803,900	354,304	383,000
SURS on-behalf revenue	16,989,997	18,575,209	13,105,734	18,575,209	-	17,610,565
<b>Total Revenue</b>	<b>65,481,351</b>	<b>68,493,737</b>	<b>63,579,986</b>	<b>67,149,554</b>	<b>40,797,411</b>	<b>70,852,587</b>
<b>Expenses</b>						
Salaries	24,063,001	24,039,711	24,664,652	29,636,682	19,872,139	30,361,067
Employee Benefits	4,118,163	4,527,238	4,279,627	5,197,982	3,495,584	6,058,729
Contractual Services	3,088,067	3,232,367	3,749,846	5,075,881	3,443,433	5,554,903
General Materials & Supplies	1,803,747	1,821,707	2,039,880	3,009,746	1,619,845	3,373,926
Travel & Conference Meeting Exp	159,991	133,196	231,887	461,815	204,803	556,381
Fixed Charges	527,819	511,244	564,014	691,809	475,246	786,780
Utilities	1,688,018	1,764,356	2,114,963	2,108,412	1,173,515	2,527,220
Capital Outlay	183,092	16,297	34,474	55,000	44,985	106,539
Other Expenditures	421,696	143,649	558,747	830,831	250,668	885,135
SURS On-Behalf Allocation	16,989,997	18,575,209	13,105,734	18,575,209	-	17,610,565
<b>Total Expenses</b>	<b>53,043,591</b>	<b>54,764,974</b>	<b>51,343,824</b>	<b>65,643,367</b>	<b>30,580,218</b>	<b>67,821,245</b>
<b>Contingency</b>	-	-	-	1,506,187	-	3,031,342
<b>Net Income (Loss)</b>	12,437,760	13,728,763	12,236,161	-	10,217,194	(0)
<b>Net Transfers</b>	(5,000,000)	-	(13,371,085)	-	(12,240,000)	(1,000,000)
Beginning Fund Balance	15,778,971	23,216,731	36,945,494	35,810,570	35,810,570	33,787,764
Change in Fund Balance	7,437,760	13,728,763	(1,134,924)	-	(2,022,806)	(1,000,000)
Fund Balance	23,216,731	36,945,494	35,810,570	35,810,570	33,787,764	32,787,764
Fund % Operating Exp	43.77%	67.46%	69.75%	54.55%		48.34%

**Education Fund**  
**Fund (01) Education Fund- Detail**

	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2023</b>	<b>FY 2024</b>
	<b>Actuals</b>	<b>Actuals</b>	<b>Actual</b>	<b>Budget</b>	<b>Actuals as of</b>	<b>Budget</b>
					<b>March</b>	
<b>Revenue</b>						
Local Government	15,047,277	16,093,106	18,136,578	16,456,640	10,165,437	18,038,403
State Government	8,435,475	8,303,462	8,759,445	8,117,810	7,348,878	9,669,852
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	18,092,620	16,135,139	16,002,715	15,236,149	16,509,732	14,917,447
Sales & Service Fees	97,322	128,325	121,737	91,000	83,902	101,000
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	929,394	95,063	(20,405)	33,000	1,235,746	1,207,000
Gifts, Grants & Bequests	230,428	237,359	228,504	308,257	239,986	346,555
Other Revenue	191,571	2,846,338	369,383	584,000	168,940	136,500
SURS on-behalf revenue	15,752,154	17,045,429	11,885,594	17,045,429	-	16,190,016
<b>Total Revenue</b>	<b>58,776,241</b>	<b>60,884,221</b>	<b>55,483,550</b>	<b>57,872,285</b>	<b>35,752,621</b>	<b>60,606,773</b>
<b>Expenses</b>						
Salaries	22,326,700	22,063,594	22,476,246	27,201,796	18,197,088	27,932,170
Employee Benefits	3,747,521	4,118,476	3,899,236	4,679,805	3,222,319	5,580,523
Contractual Services	1,918,517	1,874,496	2,209,868	2,973,246	2,094,718	3,238,573
General Materials & Supplies	1,459,192	1,427,947	1,583,239	2,449,046	1,269,903	2,611,661
Travel & Conference Meeting Exp	165,765	129,560	227,071	472,140	203,228	546,308
Fixed Charges	363,655	347,293	370,456	463,809	291,038	534,780
Utilities	1,423	3,351	6,471	5,345	6,466	6,265
Capital Outlay	181,857	16,297	34,474	10,000	-	50,000
Other Expenditures	421,696	129,014	554,735	830,831	250,668	885,135
SURS On-Behalf Allocation	15,752,154	17,045,429	11,885,594	17,045,429	-	16,190,016
<b>Total Expenses</b>	<b>46,338,481</b>	<b>47,155,458</b>	<b>43,247,389</b>	<b>56,131,447</b>	<b>25,535,428</b>	<b>57,575,431</b>
<b>Contingency</b>	-	-	-	1,506,187	-	3,031,342
<b>Net Income (Loss)</b>	12,437,760	13,728,763	12,236,161	234,651	10,217,194	(0)
<b>Net Transfers</b>	(5,000,000)	-	(13,371,085)	(234,651)	(12,240,000)	(1,000,000)
Beginning Fund Balance	15,778,971	23,216,731	36,945,494	35,810,570	35,810,570	33,787,764
Change in Fund Balance	7,437,760	13,728,763	(1,134,924)	-	(2,022,806)	(1,000,000)
Fund Balance	<b>23,216,731</b>	<b>36,945,494</b>	<b>35,810,570</b>	<b>35,810,570</b>	<b>33,787,764</b>	<b>32,787,763</b>

**Operations & Maintenance Fund**  
**Fund (02) Operations & Maintenance Fund- Detail**

	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2023</b>	<b>FY 2024</b>
	<b>Actuals</b>	<b>Actuals</b>	<b>Actual</b>	<b>Budget</b>	<b>Actuals as of</b>	<b>Budget</b>
					<b>March</b>	
<b>Revenue</b>						
Local Government	2,617,545	2,800,298	3,869,644	3,896,807	2,188,803	3,429,939
State Government	657,500	654,371	682,376	682,782	582,344	776,459
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	925,295	1,489,414	1,161,095	1,980,000	1,333,457	3,404,367
Sales & Service Fees	-	-	-	-	-	-
Facilities Revenue	999,246	882,193	811,213	968,000	753,771	968,000
Investment Revenue	3,965	117	134,510	-	1,051	-
Gifts, Grants & Bequests	-	-	-	-	-	-
Other Revenue	263,718	253,343	217,456	219,900	185,364	246,500
SURS on-behalf revenue	1,237,843	1,529,780	1,220,140	1,529,780	-	1,420,549
<b>Total Revenue</b>	<b>6,705,110</b>	<b>7,609,516</b>	<b>8,096,435</b>	<b>9,277,269</b>	<b>5,044,790</b>	<b>10,245,814</b>
<b>Expenses</b>						
Salaries	1,736,301	1,976,117	2,188,406	2,434,886	1,675,052	2,428,897
Employee Benefits	370,642	408,762	380,390	518,177	273,264	478,206
Contractual Services	1,169,550	1,357,871	1,539,978	2,102,635	1,348,714	2,316,330
General Materials & Supplies	344,555	393,760	456,641	560,700	349,942	762,265
Travel & Conference Meeting Exp	(5,774)	3,636	4,816	(10,325)	1,575	10,073
Fixed Charges	164,164	163,951	193,558	228,000	184,208	252,000
Utilities	1,686,595	1,761,006	2,108,493	2,103,067	1,167,049	2,520,955
Capital Outlay	1,235	-	-	45,000	44,985	56,539
Other Expenditures	-	14,635	4,013	-	-	-
SURS On-Behalf Allocation	1,237,843	1,529,780	1,220,140	1,529,780	-	1,420,549
<b>Total Expenses</b>	<b>6,705,110</b>	<b>7,609,516</b>	<b>8,096,435</b>	<b>9,511,920</b>	<b>5,044,790</b>	<b>10,245,814</b>
<b>Contingency</b>	-	-	-	-	-	-
<b>Net Income (Loss)</b>	-	(0)	0	(234,651)	0	(0)
<b>Net Transfers</b>	-	-	-	234,651	-	-
Beginning Fund Balance	-	(0)	(0)	0	0	0
Change in Fund Balance	-	(0)	0	-	0	(0)
Fund Balance	-	(0)	0	0	0	0

**Operations & Maint-Restricted  
Fund (03) Operations & Maint-Restricted- Detail**

	<b>FY 2020 Actuals</b>	<b>FY 2021 Actuals</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Budget</b>	<b>FY 2023 Actuals as of March</b>	<b>FY 2024 Budget</b>
<b>Revenue</b>						
Local Government	-	-	-	-	-	1,492,500
State Government	-	-	-	-	-	-
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	372,700	339,177	321,912	330,000	317,697	330,000
Sales & Service Fees	-	-	-	-	-	-
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	136,824	8,982	16,799	-	265,090	-
Gifts, Grants & Bequests	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
SURS on-behalf revenue	-	39,380	-	-	-	-
<b>Total Revenue</b>	<b>509,524</b>	<b>387,539</b>	<b>338,711</b>	<b>330,000</b>	<b>582,787</b>	<b>1,822,500</b>
<b>Expenses</b>						
Salaries	-	51,430	-	-	-	-
Employee Benefits	-	241	-	-	-	-
Contractual Services	-	42,888	76,784	500,206	260,635	900,000
General Materials & Supplies	36,733	491,338	1,298,425	615,600	104,007	860,000
Travel & Conference Meeting Exp	-	-	-	-	-	-
Fixed Charges	-	19,015	-	-	-	-
Utilities	-	33,555	6,195	-	-	-
Capital Outlay	1,391,908	7,387,752	4,624,927	7,682,745	1,054,971	10,179,128
Other Expenditures	1,591	1,619	850	1,500	-	-
SURS On-Behalf Allocation	-	39,380	-	-	-	-
<b>Total Expenses</b>	<b>1,430,232</b>	<b>8,067,217</b>	<b>6,007,181</b>	<b>8,800,051</b>	<b>1,419,612</b>	<b>11,939,128</b>
<b>Contingency</b>	-	-	-	-	-	-
<b>Net Income (Loss)</b>	<b>(920,708)</b>	<b>(7,679,678)</b>	<b>(5,668,470)</b>	<b>(8,470,051)</b>	<b>(836,825)</b>	<b>(10,116,628)</b>
<b>Net Transfers</b>	<b>2,500,000</b>	-	<b>8,171,085</b>	-	<b>10,590,000</b>	-
Beginning Fund Balance	27,837,489	29,416,781	21,737,103	24,239,718	24,239,718	33,992,892
Change in Fund Balance	1,579,292	(7,679,678)	2,502,615	(8,470,051)	9,753,175	(10,116,628)
Fund Balance	<u>29,416,781</u>	<u>21,737,103</u>	<u>24,239,718</u>	<u>15,769,666</u>	<u>33,992,892</u>	<u>23,876,265</u>

**Bond & Interest Fund**  
**Fund (04) Bond & Interest Fund- Detail**

	<b>FY 2020 Actuals</b>	<b>FY 2021 Actuals</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Budget</b>	<b>FY 2023 Actuals as of March</b>	<b>FY 2024 Budget</b>
<b>Revenue</b>						
Local Government	12,187,481	12,190,910	51,165,307	12,192,795	6,003,489	11,595,033
State Government	-	-	-	-	-	-
Federal Government	76,822	49,126	18,710	-	-	-
Student Tuition & Fees	-	-	-	-	-	-
Sales & Service Fees	-	-	-	-	-	-
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	39,413	2,086	2,433	2,500	74,996	100,750
Gifts, Grants & Bequests	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
SURS on-behalf revenue	-	-	-	-	-	-
<b>Total Revenue</b>	<b>12,303,716</b>	<b>12,242,121</b>	<b>51,186,450</b>	<b>12,195,295</b>	<b>6,078,485</b>	<b>11,695,783</b>
<b>Expenses</b>						
Salaries	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Contractual Services	3,318	3,215	1,500	3,750	-	3,600
General Materials & Supplies	-	-	-	-	-	-
Travel & Conference Meeting Exp	-	-	-	-	-	-
Fixed Charges	12,225,328	12,195,745	50,413,648	12,142,795	12,102,094	12,143,153
Utilities	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other Expenditures	-	-	-	-	-	-
SURS On-Behalf Allocation	-	-	-	-	-	-
<b>Total Expenses</b>	<b>12,228,646</b>	<b>12,198,959</b>	<b>50,415,148</b>	<b>12,146,545</b>	<b>12,102,094</b>	<b>12,146,753</b>
<b>Contingency</b>	-	-	-	-	-	-
<b>Net Income (Loss)</b>	<b>75,070</b>	<b>43,161</b>	<b>771,303</b>	<b>48,750</b>	<b>(6,023,610)</b>	<b>(450,970)</b>
<b>Net Transfers</b>	-	-	-	-	-	-
Beginning Fund Balance	6,123,085	6,198,155	6,241,317	7,012,619	7,012,619	989,010
Change in Fund Balance	75,070	43,161	771,303	48,750	(6,023,610)	(450,970)
<b>Fund Balance</b>	<b>6,198,155</b>	<b>6,241,317</b>	<b>7,012,619</b>	<b>7,061,369</b>	<b>989,010</b>	<b>538,040</b>

**Auxiliary Enterprises Fund**  
**Fund (05) Auxiliary Enterprises Fund- Detail**

	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2023</b>	<b>FY 2024</b>
	<b>Actuals</b>	<b>Actuals</b>	<b>Actual</b>	<b>Budget</b>	<b>Actuals as of</b>	<b>Budget</b>
					<b>March</b>	
<b>Revenue</b>						
Local Government	-	-	-	-	-	-
State Government	-	-	-	-	-	-
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	1,567,205	1,538,986	1,715,671	2,420,300	1,746,198	2,094,697
Sales & Service Fees	1,312,490	618,503	1,039,308	2,028,705	870,978	1,655,396
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	-	-	-	-	-	-
Gifts, Grants & Bequests	12,492	1,474	1,785	3,000	2,044	3,000
Other Revenue	632,998	783,641	989,721	411,700	271,417	578,794
SURS on-behalf revenue	926,718	968,578	800,498	973,315	-	1,451,193
<b>Total Revenue</b>	<b>4,451,904</b>	<b>3,911,182</b>	<b>4,546,984</b>	<b>5,837,020</b>	<b>2,890,637</b>	<b>5,783,081</b>
<b>Expenses</b>						
Salaries	1,717,999	1,531,960	2,020,432	2,518,865	1,500,409	2,485,044
Employee Benefits	276,841	321,658	340,161	372,190	294,148	513,348
Contractual Services	368,439	257,094	341,250	516,729	249,620	569,073
General Materials & Supplies	247,900	257,062	329,292	515,142	273,821	552,995
Travel & Conference Meeting Exp	113,382	95,542	219,063	196,830	163,834	273,498
Fixed Charges	34,226	27,616	11,870	24,765	1,935	6,950
Utilities	-	-	-	-	407	1,200
Capital Outlay	-	20,695	5,299	-	-	-
Other Expenditures	636,889	802,178	572,283	852,500	803,305	900,310
SURS On-Behalf Allocation	926,718	968,578	800,498	968,578	-	1,451,193
<b>Total Expenses</b>	<b>4,322,394</b>	<b>4,282,383</b>	<b>4,640,148</b>	<b>5,965,599</b>	<b>3,287,479</b>	<b>6,753,612</b>
<b>Contingency</b>	-	-	-	-	-	-
<b>Net Income (Loss)</b>	<b>129,510</b>	<b>(371,201)</b>	<b>(93,163)</b>	<b>(128,578)</b>	<b>(396,841)</b>	<b>(970,531)</b>
<b>Net Transfers</b>	-	-	-	-	500,000	1,000,000
Beginning Fund Balance	373,166	502,676	131,476	38,312	38,312	141,471
Change in Fund Balance	129,510	(371,201)	(93,163)	(128,578)	103,159	29,469
Fund Balance	<u>502,676</u>	<u>131,476</u>	<u>38,312</u>	<u>(90,266)</u>	<u>141,471</u>	<u>170,940</u>



**Restricted Purpose Fund**  
**Fund (06) Restricted Purpose Fund- Detail**

	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>	<b>FY 2023</b>	<b>FY 2023</b>	<b>FY 2024</b>
	<b>Actuals</b>	<b>Actuals</b>	<b>Actual</b>	<b>Budget</b>	<b>Actuals as of</b>	<b>Budget</b>
					<b>March</b>	
<b>Revenue</b>						
Local Government	226,432	168,579	67,952	5,000	105,917	15,000
State Government	2,504,263	3,637,884	3,323,661	2,810,381	4,973,447	4,676,024
Federal Government	14,478,418	16,478,865	17,309,478	9,003,850	9,511,926	10,770,526
Student Tuition & Fees	-	-	-	-	-	-
Sales & Service Fees	2,030	100	-	-	-	-
Facilities Revenue	-	-	-	283,554	-	14,250
Investment Revenue	-	-	-	-	-	-
Gifts, Grants & Bequests	302,276	468,845	58,356	96,922	2,211,234	-
Other Revenue	272,198	1,258,296	203,537	50,000	211,096	1,254,478
SURS on-behalf revenue	1,279,500	1,406,855	882,826	1,406,855	-	1,817,653
<b>Total Revenue</b>	<b>19,065,117</b>	<b>23,419,425</b>	<b>21,845,810</b>	<b>13,656,562</b>	<b>17,013,620</b>	<b>18,547,931</b>
<b>Expenses</b>						
Salaries	2,365,986	2,343,444	2,244,319	2,517,792	1,870,301	3,202,878
Employee Benefits	568,852	588,589	522,460	716,014	468,140	850,661
Contractual Services	983,496	1,999,637	175,554	305,593	244,658	218,378
General Materials & Supplies	370,811	555,357	379,468	630,175	306,465	484,721
Travel & Conference Meeting Exp	123,645	74,316	99,414	254,824	170,455	149,868
Fixed Charges	196,807	130,857	34,651	325,051	31,081	67,878
Utilities	5,176	20,045	23,197	18,571	17,040	11,693
Capital Outlay	44,765	634,287	242,986	202,162	172,116	136,752
Other Expenditures	13,451,914	15,623,788	17,902,499	7,279,524	12,303,751	11,607,451
SURS On-Behalf Allocation	1,279,500	1,406,855	882,826	1,406,855	-	1,817,653
<b>Total Expenses</b>	<b>19,390,952</b>	<b>23,377,175</b>	<b>22,507,374</b>	<b>13,656,562</b>	<b>15,584,007</b>	<b>18,547,931</b>
<b>Contingency</b>	-	-	-	-	-	-
<b>Net Income (Loss)</b>	<b>(325,835)</b>	<b>42,251</b>	<b>(661,565)</b>	<b>(0)</b>	<b>1,429,613</b>	<b>(0)</b>
<b>Net Transfers</b>	-	-	2,700,000	-	-	-
Beginning Fund Balance	288,056	(37,779)	4,472	2,042,907	2,042,907	3,472,520
Change in Fund Balance	(325,835)	42,251	2,038,435	0	1,429,613	(0)
Fund Balance	<u>(37,779)</u>	<u>4,472</u>	<u>2,042,907</u>	<u>2,042,907</u>	<u>3,472,520</u>	<u>3,472,520</u>

**Trust & Agency Fund**  
**Fund (10) Trust & Agency Fund- Detail**

	<b>FY 2020 Actuals</b>	<b>FY 2021 Actuals</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Budget</b>	<b>FY 2023 Actuals as of March</b>	<b>FY 2024 Budget</b>
<b>Revenue</b>						
Local Government	-	-	-	-	-	-
State Government	-	-	-	-	-	-
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	155,095	282,331	185,106	203,500	190,936	196,700
Sales & Service Fees	-	-	-	-	37,008	11,500
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	-	-	-	-	-	-
Gifts, Grants & Bequests	1,228	2,431	3,043	1,000	445	1,000
Other Revenue	380,905	223,664	393,615	373,912	283,874	361,500
SURS on-behalf revenue	-	-	-	-	-	2,339
<b>Total Revenue</b>	<b>537,228</b>	<b>508,426</b>	<b>581,763</b>	<b>578,412</b>	<b>512,264</b>	<b>573,039</b>
<b>Expenses</b>						
Salaries	-	-	-	-	500	4,000
Employee Benefits	-	-	-	-	2	-
Contractual Services	44,847	28,841	63,414	68,430	61,768	82,530
General Materials & Supplies	96,639	72,735	103,128	119,210	83,703	119,216
Travel & Conference Meeting Exp	163,410	24,651	170,933	220,122	157,700	225,214
Fixed Charges	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other Expenditures	239,755	196,045	228,860	233,263	184,147	225,788
SURS On-Behalf Allocation	-	-	-	-	-	2,339
<b>Total Expenses</b>	<b>544,651</b>	<b>322,272</b>	<b>566,336</b>	<b>641,025</b>	<b>487,820</b>	<b>659,087</b>
<b>Contingency</b>	-	-	-	-	-	-
<b>Net Income (Loss)</b>	<b>(7,423)</b>	<b>186,154</b>	<b>15,428</b>	<b>(62,613)</b>	<b>24,444</b>	<b>(86,048)</b>
<b>Net Transfers</b>	-	-	-	-	-	-
Beginning Fund Balance	888,183	880,760	1,066,914	1,082,342	1,082,342	1,106,786
Change in Fund Balance	(7,423)	186,154	15,428	(62,613)	24,444	(86,048)
<b>Fund Balance</b>	<b>880,760</b>	<b>1,066,914</b>	<b>1,082,342</b>	<b>1,019,729</b>	<b>1,106,786</b>	<b>1,020,738</b>

**Audit Fund**  
**Fund (11) Audit Fund- Detail**

	<b>FY 2020 Actuals</b>	<b>FY 2021 Actuals</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Budget</b>	<b>FY 2023 Actuals as of March</b>	<b>FY 2024 Budget</b>
<b>Revenue</b>						
Local Government	52,170	51,840	50,911	50,000	25,461	56,218
State Government	-	-	-	-	-	-
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	-	-	-	-	-	-
Sales & Service Fees	-	-	-	-	-	-
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	89	2	1	-	21	-
Gifts, Grants & Bequests	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
SURS on-behalf revenue	-	-	-	-	-	-
<b>Total Revenue</b>	<b>52,258</b>	<b>51,842</b>	<b>50,912</b>	<b>50,000</b>	<b>25,482</b>	<b>56,218</b>
<b>Expenses</b>						
Salaries	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Contractual Services	37,448	71,412	38,000	55,000	53,848	60,000
General Materials & Supplies	279	98	-	500	-	-
Travel & Conference Meeting Exp	-	-	-	-	-	-
Fixed Charges	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other Expenditures	-	-	-	-	-	-
SURS On-Behalf Allocation	-	-	-	-	-	-
<b>Total Expenses</b>	<b>37,727</b>	<b>71,510</b>	<b>38,000</b>	<b>55,500</b>	<b>53,848</b>	<b>60,000</b>
<b>Contingency</b>	-	-	-	-	-	-
<b>Net Income (Loss)</b>	<b>14,531</b>	<b>(19,668)</b>	<b>12,912</b>	<b>(5,500)</b>	<b>(28,366)</b>	<b>(3,782)</b>
<b>Net Transfers</b>	-	-	-	-	-	-
Beginning Fund Balance	53,928	68,459	48,792	61,703	61,703	33,337
Change in Fund Balance	14,531	(19,668)	12,912	(5,500)	(28,366)	(3,782)
<b>Fund Balance</b>	<b>68,459</b>	<b>48,792</b>	<b>61,703</b>	<b>56,203</b>	<b>33,337</b>	<b>29,555</b>

**Liability, Protection, & Settlement  
Fund (12) Liability, Protection, & Settlement- Detail**

	<b>FY 2020 Actuals</b>	<b>FY 2021 Actuals</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Budget</b>	<b>FY 2023 Actuals as of March</b>	<b>FY 2024 Budget</b>
<b>Revenue</b>						
Local Government	499,717	-	-	-	-	1,900,000
State Government	-	-	-	-	-	-
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	-	-	-	-	-	-
Sales & Service Fees	-	-	-	-	-	-
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	1,714	-	-	-	-	-
Gifts, Grants & Bequests	-	-	-	-	-	-
Other Revenue	-	-	-	-	55,214	60,735
SURS on-behalf revenue	-	-	-	-	-	118,249
<b>Total Revenue</b>	<b>501,431</b>				<b>55,214</b>	<b>2,078,984</b>
<b>Expenses</b>						
Salaries	500	68,037	62,625	130,000	10,647	202,185
Employee Benefits	736,546	719,018	709,227	780,598	587,285	334,401
Contractual Services	82,644	76,423	52,240	120,000	39,664	399,717
General Materials & Supplies	-	-	-	-	-	23,775
Travel & Conference Meeting Exp	-	-	-	-	-	6,430
Fixed Charges	239,786	352,006	362,839	405,000	430,994	507,067
Utilities	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	150,000
Other Expenditures	-	-	-	500,000	-	-
SURS On-Behalf Allocation	-	-	-	-	-	118,249
<b>Total Expenses</b>	<b>1,059,475</b>	<b>1,215,484</b>	<b>1,186,932</b>	<b>1,935,598</b>	<b>1,068,590</b>	<b>1,741,824</b>
<b>Contingency</b>	-	-	-	-	-	-
<b>Net Income (Loss)</b>	<b>(558,044)</b>	<b>(1,215,484)</b>	<b>(1,186,932)</b>	<b>(1,935,598)</b>	<b>(1,013,376)</b>	<b>337,160</b>
<b>Net Transfers</b>	-	-	-	-	-	-
Beginning Fund Balance	6,548,819	5,990,775	4,775,290	3,588,359	3,588,359	2,574,982
Change in Fund Balance	(558,044)	(1,215,484)	(1,186,932)	(1,935,598)	(1,013,376)	337,160
Fund Balance	<u>5,990,775</u>	<u>4,775,290</u>	<u>3,588,359</u>	<u>1,652,761</u>	<u>2,574,982</u>	<u>2,912,142</u>

**Employee Benefits**  
**Fund (18) Employee Benefits- Detail**

	<b>FY 2020 Actuals</b>	<b>FY 2021 Actuals</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Budget</b>	<b>FY 2023 Actuals as of March</b>	<b>FY 2024 Budget</b>
<b>Revenue</b>						
Local Government	-	-	-	-	-	-
State Government	-	-	-	-	-	-
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	-	-	-	-	-	-
Sales & Service Fees	-	-	-	-	-	-
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	-	-	-	-	-	-
Gifts, Grants & Bequests	-	-	-	-	-	-
Other Revenue	5,653,979	5,936,164	5,795,948	7,510,144	4,122,294	8,009,489
SURS on-behalf revenue	-	-	-	-	-	-
<b>Total Revenue</b>	<b>5,653,979</b>	<b>5,936,164</b>	<b>5,795,948</b>	<b>7,510,144</b>	<b>4,122,294</b>	<b>8,009,489</b>
<b>Expenses</b>						
Salaries	-	-	-	-	-	-
Employee Benefits	5,300,220	5,989,045	7,255,647	7,572,784	4,552,956	7,977,264
Contractual Services	81,666	104,399	107,843	140,000	117,267	210,000
General Materials & Supplies	14,667	17,669	15,012	26,600	13,243	27,300
Travel & Conference Meeting Exp	-	-	-	750	-	-
Fixed Charges	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other Expenditures	-	-	-	5,000	-	5,000
SURS On-Behalf Allocation	-	-	-	-	-	-
<b>Total Expenses</b>	<b>5,396,553</b>	<b>6,111,113</b>	<b>7,378,502</b>	<b>7,745,134</b>	<b>4,683,467</b>	<b>8,219,564</b>
<b>Contingency</b>	-	-	-	-	-	-
<b>Net Income (Loss)</b>	<b>257,426</b>	<b>(174,949)</b>	<b>(1,582,555)</b>	<b>(234,990)</b>	<b>(561,173)</b>	<b>(210,075)</b>
<b>Net Transfers</b>	<b>1,500,000</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
Beginning Fund Balance	1,600,647	3,358,073	3,183,124	2,600,569	2,600,569	2,039,396
Change in Fund Balance	1,757,426	(174,949)	(582,555)	(234,990)	(561,173)	(210,075)
<b>Fund Balance</b>	<b>3,358,073</b>	<b>3,183,124</b>	<b>2,600,569</b>	<b>2,365,579</b>	<b>2,039,396</b>	<b>1,829,321</b>

**OPEB Fund**  
**Fund (19) OPEB Fund- Detail**

	<b>FY 2020 Actuals</b>	<b>FY 2021 Actuals</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Budget</b>	<b>FY 2023 Actuals as of March</b>	<b>FY 2024 Budget</b>
<b>Revenue</b>						
Local Government	-	-	-	-	-	-
State Government	528,304	45,674	(399,613)	90,000	-	90,000
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	-	-	-	-	-	-
Sales & Service Fees	-	-	-	-	-	-
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	-	-	-	-	-	-
Gifts, Grants & Bequests	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
SURS on-behalf revenue	-	-	-	-	-	-
<b>Total Revenue</b>	<b>528,304</b>	<b>45,674</b>	<b>(399,613)</b>	<b>90,000</b>	<b>-</b>	<b>90,000</b>
<b>Expenses</b>						
Salaries	-	-	-	-	-	-
Employee Benefits	1,056,608	91,349	(799,226)	180,000	-	180,000
Contractual Services	-	-	-	-	-	-
General Materials & Supplies	-	-	-	-	-	-
Travel & Conference Meeting Exp	-	-	-	-	-	-
Fixed Charges	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other Expenditures	-	-	-	-	-	-
SURS On-Behalf Allocation	-	-	-	-	-	-
<b>Total Expenses</b>	<b>1,056,608</b>	<b>91,349</b>	<b>(799,226)</b>	<b>180,000</b>	<b>-</b>	<b>180,000</b>
<b>Contingency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income (Loss)</b>	<b>(528,304)</b>	<b>(45,674)</b>	<b>399,613</b>	<b>(90,000)</b>		<b>(90,000)</b>
<b>Net Transfers</b>	<b>1,000,000</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>
Beginning Fund Balance	(22,037,418)	(21,565,722)	(21,611,396)	(20,211,783)	(20,211,783)	(19,211,783)
Change in Fund Balance	471,696	(45,674)	1,399,613	(90,000)	1,000,000	(90,000)
Fund Balance	<u>(21,565,722)</u>	<u>(21,611,396)</u>	<u>(20,211,783)</u>	<u>(20,301,783)</u>	<u>(19,211,783)</u>	<u>(19,301,783)</u>

**SURS Penalty Fund**  
**Fund (20) SURS Penalty Fund- Detail**

	<b>FY 2020 Actuals</b>	<b>FY 2021 Actuals</b>	<b>FY 2022 Actual</b>	<b>FY 2023 Budget</b>	<b>FY 2023 Actuals as of March</b>	<b>FY 2024 Budget</b>
<b>Revenue</b>						
Local Government	-	-	-	-	-	-
State Government	-	-	-	-	-	-
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	-	-	-	-	-	-
Sales & Service Fees	-	-	-	-	-	-
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	-	-	-	-	-	-
Gifts, Grants & Bequests	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
SURS on-behalf revenue	-	-	-	-	-	-
<b>Total Revenue</b>	-	-	-	-	-	-
<b>Expenses</b>						
Salaries	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Contractual Services	-	-	-	-	-	-
General Materials & Supplies	-	-	-	-	-	-
Travel & Conference Meeting Exp	-	-	-	-	-	-
Fixed Charges	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other Expenditures	-	10,876	93,601	150,000	27,453	500,000
SURS On-Behalf Allocation	-	-	-	-	-	-
<b>Total Expenses</b>	-	10,876	93,601	150,000	27,453	500,000
<b>Contingency</b>	-	-	-	-	-	-
<b>Net Income (Loss)</b>	-	(10,876)	(93,601)	(150,000)	(27,453)	(500,000)
<b>Net Transfers</b>	-	-	500,000	-	150,000	-
Beginning Fund Balance	473,883	473,883	463,006	869,405	869,405	991,952
Change in Fund Balance	-	(10,876)	406,399	(150,000)	122,547	(500,000)
<b>Fund Balance</b>	<b>473,883</b>	<b>463,006</b>	<b>869,405</b>	<b>719,405</b>	<b>991,952</b>	<b>491,952</b>

## COMPARISON

Year by Year

### Total All Funds - except Fund 10

	FY 2020 Actuals	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Budget	FY 2023 Actuals as of YTD	FY 2024 Budget
Revenue	\$ 108,019,280	\$ 114,442,011	\$ 147,344,801	\$ 106,728,575	\$ 71,565,930	\$ 118,846,573
Expenses	\$ 96,909,570	\$ 110,088,816	\$ 143,517,109	\$ 115,948,355	\$ 68,779,315	\$ 127,230,057
Net	\$ 11,109,710	\$ 4,353,195	\$ 3,827,691	\$ (9,219,780)	\$ 2,786,615	\$ (8,383,484)
Fund Balance	\$ 68,713,870	\$ 73,067,065	\$ 75,394,756	\$ -	\$ 77,031,371	\$ 65,616,545

### Operating (Funds 01 & 02)

	FY 2020 Actuals	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Budget	FY 2023 Actuals as of YTD	FY 2024 Budget
Revenue	\$ 65,481,351	\$ 68,493,737	\$ 63,579,986	\$ 67,149,554	\$ 40,797,411	\$ 70,852,587
Expenses	\$ 53,043,591	\$ 54,764,974	\$ 51,343,824	\$ 65,643,367	\$ 30,580,218	\$ 67,821,245
Transfers In/Out	\$ (5,000,000)		\$ (13,371,085)		\$ (12,240,000)	\$ (1,000,000)
Contingency				\$ 1,506,187		\$ 3,031,342
Net	\$ 7,437,760	\$ 13,728,763	\$ 25,607,246	\$ -	\$ (2,022,807)	\$ (1,000,000)
Fund Balance	\$ 23,216,731	\$ 36,945,494	\$ 35,810,570	\$ 35,810,570	\$ 33,787,763	\$ 32,787,763

### Capital (Funds 03 & 04)

	FY 2020 Actuals	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Budget	FY 2023 Actuals as of YTD	FY 2024 Budget
Revenue	\$ 12,813,240	\$ 12,629,660	\$ 51,525,161	\$ 12,525,295	\$ 6,661,272	\$ 13,518,283
Expenses	\$ 13,658,878	\$ 20,266,177	\$ 56,422,329	\$ 20,946,596	\$ 13,521,707	\$ 24,085,881
Transfers In/Out	\$ 2,500,000		\$ 8,171,085		\$ 10,590,000	
Net	\$ 1,654,362	\$ (7,636,517)	\$ 3,273,917	\$ (8,421,301)	\$ 3,729,565	\$ (10,567,598)
Fund Balance	\$ 35,614,936	\$ 27,978,419	\$ 31,252,336	\$ 22,831,035	\$ 34,981,901	\$ 24,414,303

### Auxiliary & Restricted & Benefits (Funds 05 & 06 & 18)

	FY 2020 Actuals	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Budget	FY 2023 Actuals as of YTD	FY 2024 Budget
Revenue	\$ 29,171,000	\$ 33,266,772	\$ 32,188,742	\$ 27,003,726	\$ 24,026,551	\$ 32,340,501
Expenses	\$ 29,109,899	\$ 33,770,671	\$ 34,526,024	\$ 27,367,294	\$ 23,554,952	\$ 33,521,107
Transfers In/Out	\$ 1,500,000		\$ 3,700,000		\$ 500,000	\$ 1,000,000
Net	\$ 1,561,101	\$ (503,899)	\$ 1,362,718	\$ (363,568)	\$ 971,599	\$ (180,606)
Fund Balance	\$ 3,822,970	\$ 3,319,071	\$ 4,681,789	\$ 4,318,221	\$ 5,653,388	\$ 5,472,782

### Audit & Liability, Protection & Settlement (Funds 11 & 12)

	FY 2020 Actuals	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Budget	FY 2023 Actuals as of YTD	FY 2024 Budget
Revenue	\$ 553,689	\$ 51,842	\$ 50,912	\$ 50,000	\$ 80,696	\$ 2,135,202
Expenses	\$ 1,097,202	\$ 1,286,994	\$ 1,224,932	\$ 1,991,098	\$ 1,122,438	\$ 1,801,824
Net	\$ (543,513)	\$ (1,235,152)	\$ (1,174,020)	\$ (1,941,098)	\$ (1,041,742)	\$ 333,378
Fund Balance	\$ 6,059,233	\$ 4,824,081	\$ 3,650,061	\$ 1,708,963	\$ 2,608,319	\$ 2,941,697

### Trust & Agency (Fund 10)

	FY 2020 Actuals	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Budget	FY 2023 Actuals as of YTD	FY 2024 Budget
Revenue	\$ 537,228	\$ 508,426	\$ 581,763	\$ 578,412	\$ 512,264	\$ 573,039
Expenses	\$ 544,651	\$ 322,272	\$ 566,336	\$ 641,025	\$ 487,820	\$ 659,087
Net	\$ (7,423)	\$ 186,154	\$ 15,427	\$ (62,613)	\$ 24,444	\$ (86,048)
Fund Balance	\$ 880,760	\$ 1,066,914	\$ 1,082,341	\$ 1,019,728	\$ 1,106,785	\$ 1,020,737



Rock Valley College

Equalized Assessed Valuation with tax rates

Calendar Year Levy	2020 Actual	2021 Actual	2022 Estimated *	2023 Estimated	2024 Proposed	2025 Proposed
<b>Total assessed valuations</b>	<b>6,373,157,081</b>	<b>6,683,596,509</b>	<b>7,084,612,300</b>	<b>7,226,304,546</b>	<b>7,370,830,636</b>	<b>7,518,247,249</b>
% EAV Growth	4.69%	4.87%	6.00%	2.00%	2.00%	2.00%
Tax rates (per \$100 assessed valuation)						
Educational Fund	0.2300	0.2300	0.2300	0.2300	0.2300	0.2300
Operations and Maintenance Fund	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
Debt Service Fund						
2010A Bond	0.0163	-	-	-	-	-
2015C Bond	0.0095	0.0091	0.0020	0.0020	0.0019	0.0452
2015D Refinancing Bond	0.0174	0.0166	-	-	-	-
2015E Refinancing Bond	0.0034	0.0698	0.0380	-	-	-
2016 Refinancing Bond	0.0497	-	-	-	-	-
2017 Refinancing Bond	0.0944	0.0863	0.0308	-	-	-
2022A Refunding Bond	-	-	0.0914	0.1571	0.0911	-
2022B Refunding Bond	-	-	-	0.0068	0.0717	0.1162
Liability, Protection and Settlement Fund:						
Tort Liability	0.0000	0.0000	0.0222	0.0217	0.0213	0.0209
Workers Compensation	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Unemployment Insurance	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Athletics	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Property/Casualty	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FICA	0.0000	0.0000	0.0061	0.0060	0.0058	0.0057
Audit Fund	0.0008	0.0007	0.0007	0.0008	0.0008	0.0008
Protection, Health and Safety Fund	0.0000	0.0000	0.0212	0.0208	0.0204	0.0200
Adjustments	-	0.0012	-	-	-	-
	0.4615	0.4537	0.4824	0.4852	0.4830	0.4788
*2022 Final Assessed Valuation have not all been received as of 3/31/2023						
Tax extension:						
Educational Fund	14,657,003	15,372,272	16,294,608	16,620,500	16,952,910	17,291,969
Operations and Maintenance Fund	2,549,044	2,673,439	2,833,845	2,890,522	2,948,332	3,007,299
Debt Service Fund						
2010A Bond	1,038,735	-	-	-	-	-
2015C Bond	605,398	605,370	141,950	141,950	141,950	3,400,595
2015D Refinancing Bond	1,108,834	1,108,500	-	-	-	-
2015E Refinancing Bond	216,669	4,662,375	2,694,825	-	-	-
2017A Refinancing Bond	3,167,187	-	-	-	-	-
2017C Refinancing Bond	6,015,744	5,766,550	2,183,228	-	-	-
2022A Refunding Bond	-	-	6,473,900	11,350,500	6,715,600	-
2022B Refunding Bond	-	-	1,130	489,411	5,282,750	8,736,000
Liability, Protection and Settlement Fund						
Tort Liability	-	-	1,570,000	1,570,000	1,570,000	1,570,000
Workers Compensation	-	-	-	-	-	-
Unemployment Insurance	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Property/Casualty	-	-	-	-	-	-
FICA	-	-	430,000	430,000	430,000	430,000
Audit Fund	50,981	50,000	53,000	60,000	61,200	62,424
Protection, Health and Safety Fund	-	-	1,500,000	1,500,000	1,500,000	1,500,000
Adjustment for Overextended Tax Abatement	-	80,203	-	-	-	-
	29,409,594	30,318,709	34,176,486	35,052,883	35,602,743	35,998,287
% Dollar Growth	2.73%	3.09%	12.72%	2.56%	1.57%	1.11%
Allowance for uncollectible taxes and collection costs	(147,048)	(151,594)	(170,882)	(175,264)	(178,014)	(179,991)
	29,262,546	30,167,115	34,005,604	34,877,619	35,424,729	35,818,296

Rock Valley College

Equalized Assessed Valuation with tax rates

Calendar Year Levy	2020 Actual	2021 Actual	2022 Estimated *	2023 Estimated	2024 Proposed	2025 Proposed
Total assessed valuations	6,373,157,081	6,683,596,509	7,084,612,300	7,226,304,546	7,370,830,636	7,518,247,249

Rock Valley College

Equalized Assessed Valuation with Tax Rates (cont'd)

01 Education Fund	14,583,718	15,295,410	16,213,135	16,537,398	16,868,146	17,205,509
02 Operations & Maintenance Fund	2,536,299	2,660,071	2,819,676	2,876,069	2,933,591	2,992,262
03 Capital (PHS) Fund	-	-	1,492,500	1,492,500	1,492,500	1,492,500
04 Bond Fund	12,147,373	12,142,795	11,495,033	11,981,861	12,140,300	12,136,595
11 Audit Fund	50,724	49,750	52,735	59,700	60,894	62,112
12 Liability, Protection & Settlement Fund	-	-	1,990,000	1,990,000	1,990,000	1,990,000
	29,318,114	30,148,027	34,063,079	34,937,529	35,485,430	35,878,978

Fiscal Year (1/2 + 1/2)	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24
01 Education Fund	13,048,352	13,574,223	14,245,241	14,939,564	15,754,273	16,375,267
02 Operations & Maintenance Fund	2,269,279	2,362,841	2,479,540	2,598,185	2,739,874	2,847,872
03 Capital (PHS) Fund	-	-	-	-	746,250	1,492,500
04 Bond Fund	12,135,589	12,125,318	12,139,709	12,145,084	11,818,914	11,738,447
11 Audit Fund	50,154	52,259	52,618	50,237	51,243	56,218
12 Liability, Protection & Settlement Fund	1,002,768	500,040	-	-	995,000	1,990,000
	28,506,142	28,614,681	28,917,108	29,733,071	32,105,553	34,500,304

## Fiscal Year 2024 Capital Projects

Project	Funding Source	Amount
Engineering Our Future - NIU Equipment	Bonds	370,627.67
EOF-RVC Equipment	Bonds	370,000.00
IT Computer Replacements	Operating/Fund Transfer	400,000.00
LED Upgrades-Parking, Roadways, Walking	Operating/Fund Transfer	50,000.00
LED Upgrades-Interior Buildings	Operating/Fund Transfer	277,000.00
ATC Phase II	Operating/Fund Transfer	3,050,000.00
Site Improvement	Operating/Fund Transfer	300,000.00
Fleet Replacement	Operating/Fund Transfer	310,000.00
Service Equipment Replacement	Operating/Fund Transfer	45,000.00
Athletic Equipment Replacement	Operating/Fund Transfer	20,000.00
Body Cameras	PHS	140,000.00
A&E Services FY24 Projects	Operating/Fund Transfer	700,000.00
Parking Lot 7 Upgrade	Operating/Fund Transfer	1,000,000.00
Facilities Master Plan	Operating/Fund Transfer	200,000.00
HVAC Upgrade	Operating/Fund Transfer	1,079,000.00
Athletic Fields Drainage Issue	Operating/Fund Transfer	200,000.00
Gym Floor	Operating/Fund Transfer	700,000.00
SSB Pole Barn Expansion	Operating/Fund Transfer	100,000.00
HSC Patio Furniture	Operating/Fund Transfer	50,000.00
Student Center Bridge Repair	Operating/Fund Transfer	80,000.00
Exterior Trim & Siding Repair/Replacement	Operating/Fund Transfer	150,000.00
UPS Upgrade	Operating/Fund Transfer	80,000.00
Student Center Patio Roof Replacement	Operating/Fund Transfer	30,000.00
Remodel of HSC Surgical Lab	Operating/Fund Transfer	50,000.00
Repair of Starlight/BST Stage Equip	Operating/Fund Transfer	65,000.00
BST Video Wall Installation	Operating/Fund Transfer	80,000.00
Replacement of Stage & House Lighting BST	Operating/Fund Transfer	400,000.00
Office Furniture & Portable Wall System	Operating/Fund Transfer	220,000.00
Boiler House Exterior Painting	Operating/Fund Transfer	30,000.00
Carpet Replacement Mass Comm-ERC	Operating/Fund Transfer	50,000.00
Carpet Replacement - Student Center-2nd Floor	Operating/Fund Transfer	187,500.00
UPS Upgrade JCSM	Operating/Fund Transfer	80,000.00
IT Wireless Upgrade	IT Technology Fees	900,000.00
Power Shed Replacement	Operating/Fund Transfer	175,000.00

FY24 Capital Budget

11,939,127.67



Rock Valley College, Community College District 511  
 3301 North Mulford Road, Rockford, IL 61114

**SUMMARY OF FISCAL YEAR 2024 BUDGET BY FUND**

	<u>GENERAL</u>		<u>CAPITAL</u>	<u>DEBT SERVICE</u>	<u>PROPRIETARY</u>
	<u>Education</u>	<u>Operations &amp;</u>	<u>Operations &amp;</u>	<u>Bond &amp; Interest</u>	<u>Auxiliary</u>
	<u>Fund 01</u>	<u>Maintenance</u>	<u>(Restricted) Fund</u>	<u>Fund 04</u>	<u>Enterprises</u>
		<u>Fund 02</u>	<u>03</u>		<u>Fund 05 &amp; 18</u>
<b>Est. Begin. Fund Balance 07/01/2023</b>	\$ 33,787,764	\$ -	\$ 33,992,892	\$ 989,010	\$ 2,180,867
<b>Budget Revenues</b>	60,606,773	10,245,814	1,822,500	11,695,783	13,792,570
<b>Less: Budgeted Expenditures</b>	57,575,431	10,245,814	11,939,128	12,146,753	14,973,176
<b>Less: Budgeted Contingency</b>	3,031,342	-	-	-	-
<b>Plus: Transfer In (Out)</b>	(1,000,000)	-	-	-	1,000,000
<b>Revenue over (under) Expenditures</b>	\$ (1,000,000)	\$ (0)	\$ (10,116,628)	\$ (450,970)	\$ (180,606)
<b>Est. Ending Budgeted Fund Balance</b>	\$ 32,787,764	\$ (0)	\$ 23,876,264	\$ 538,040	\$ 2,000,261

	<u>SPECIAL REVENUE</u>			
	<u>Restricted</u>		<u>Liability,</u>	
	<u>Purpose Fund</u>	<u>Audit Fund 11</u>	<u>Protection, &amp;</u>	<u>Total ICCB</u>
	<u>06</u>		<u>Settlement Fund</u>	<u>Funds</u>
			<u>12</u>	
<b>Est. Begin. Fund Balance 07/01/2023</b>	\$ 3,472,520	\$ 33,337	\$ 2,574,982	\$ 77,031,372
<b>Budget Revenues</b>	18,547,931	56,218	2,078,984	118,846,573
<b>Less: Budgeted Expenditures</b>	18,547,931	60,000	1,741,824	127,230,056
<b>Less: Budgeted Contingency</b>	-	-	-	3,031,342
<b>Plus: Transfer In (Out)</b>	-	-	-	-
<b>Revenue over (under) Expenditures</b>	\$ (0)	\$ (3,782)	\$ 337,160	\$ (11,414,826)
<b>Est. Ending Budgeted Fund Balance</b>	\$ 3,472,520	\$ 29,555	\$ 2,912,142	\$ 65,616,546

The Official FY 2024 Budget which is accurately summarized in this document,

was approved by the Board of Trustees on: \_\_\_\_\_

ATTEST: \_\_\_\_\_

*Secretary, Board of Trustees  
 Community College District 511*

Rock Valley College, Community College District 511  
 3301 North Mulford Road, Rockford, IL 61114  
 FY24 Budget ALL FUNDS

Beginning Fund Balance July 1, 2023																								
	\$	33,787,764	\$	-	\$	33,992,892	\$	989,010	\$	2,180,867	\$	3,472,520	\$	1,106,786	\$	33,337	\$	2,574,982	\$	(19,211,783)	\$	991,952	\$	58,926,375
	Fund 01	Fund 02	Fund 03	Fund 04	Fund 05 & 18	Fund 06	Fund 10	Fund 11	Fund 12	Fund 19	Fund 20	Total of Budget	Percent											
	Education Fund	Operations & Maintenance Fund	Operations & Maint-Restricted	Bond & Interest Fund	Auxiliary Enterprises	Restricted Purpose Fund	Trust & Agency Fund	Audit Fund	Liability, Protection, & Settlement	OPEB Fund	SURS Penalty Fund													
<b>Revenues</b>																								
Local Government	18,038,403	3,429,939	1,492,500	11,595,033	-	15,000	-	56,218	1,900,000	-	-	36,527,093	31%											
State Government	9,669,852	776,459	-	-	-	4,676,024	-	-	-	90,000	-	15,212,335	13%											
Federal Government	-	-	-	-	-	10,770,526	-	-	-	-	-	10,770,526	9%											
Student Tuition & Fees	14,917,447	3,404,367	330,000	-	2,094,697	-	196,700	-	-	-	-	20,943,211	18%											
Sales & Service Fees	101,000	-	-	-	1,655,396	-	11,500	-	-	-	-	1,767,896	1%											
Facilities Revenue	-	968,000	-	-	-	14,250	-	-	-	-	-	982,250	1%											
Investment Revenue	1,207,000	-	-	100,750	-	-	-	-	-	-	-	1,307,750	1%											
Gifts, Grants & Bequests	346,555	-	-	-	3,000	-	1,000	-	-	-	-	350,555	0%											
Other Revenue	136,500	246,500	-	-	8,588,283	1,254,478	361,500	-	60,735	-	-	10,647,996	9%											
SURS on Behalf	16,190,016	1,420,549	-	-	1,451,193	1,817,653	2,339	-	118,249	-	-	21,000,000	18%											
	60,606,773	10,245,814	1,822,500	11,695,783	13,792,570	18,547,931	573,039	56,218	2,078,984	90,000	-	119,509,612	100%											
<b>Less Nonoperating Items</b>																								
<b>Adjusted Revenue</b>	<b>60,606,773</b>	<b>10,245,814</b>	<b>1,822,500</b>	<b>11,695,783</b>	<b>13,792,570</b>	<b>18,547,931</b>	<b>573,039</b>	<b>56,218</b>	<b>2,078,984</b>	<b>90,000</b>	<b>-</b>	<b>119,509,612</b>												
<b>Expenditures</b>																								
Salaries	27,932,170	2,428,897	-	-	2,485,044	3,202,878	4,000	-	202,185	-	-	36,255,173	28%											
Employee Benefits	5,580,523	478,206	-	-	8,490,612	850,661	-	-	334,401	180,000	-	15,914,404	12%											
Contractual Services	3,238,573	2,316,330	900,000	3,600	779,073	218,378	82,530	60,000	399,717	-	-	7,998,201	6%											
General Materials & Supplies	2,611,661	762,265	860,000	-	580,295	484,721	119,216	-	23,775	-	-	5,441,933	4%											
Travel & Conference Meeting Exp	546,308	10,073	-	-	273,498	149,868	225,214	-	6,430	-	-	1,211,390	1%											
Fixed Charges	534,780	252,000	-	12,143,153	6,950	67,878	-	-	507,067	-	-	13,511,827	11%											
Utilities	6,265	2,520,955	-	-	1,200	11,693	-	-	-	-	-	2,540,113	2%											
Capital Outlay	50,000	56,539	10,179,128	-	-	136,752	-	-	150,000	-	-	10,572,418	8%											
Other Expenditures	885,135	-	-	-	905,310	11,607,451	225,788	-	-	-	500,000	14,123,684	11%											
SURS on Behalf	16,190,016	1,420,549	-	-	1,451,193	1,817,653	2,339	-	118,249	-	-	21,000,000	16%											
	57,575,431	10,245,814	11,939,128	12,146,753	14,973,176	18,547,931	659,087	60,000	1,741,824	180,000	500,000	128,569,144	100%											
Contingency	3,031,342	-	-	-	-	-	-	-	-	-	-	3,031,342												
<b>Less Nonoperating Items</b>																								
<b>Adjusted Expenditures</b>	<b>60,606,773</b>	<b>10,245,814</b>	<b>11,939,128</b>	<b>12,146,753</b>	<b>14,973,176</b>	<b>18,547,931</b>	<b>659,087</b>	<b>60,000</b>	<b>1,741,824</b>	<b>180,000</b>	<b>500,000</b>	<b>131,600,486</b>												
Transfer In (Out)	(1,000,000)	-	-	-	1,000,000	-	-	-	-	-	-	-	-											
Net by Fund	(1,000,000)	(0)	(10,116,628)	(450,970)	(180,606)	(0)	(86,048)	(3,782)	337,160	(90,000)	(500,000)	(9,059,532)												
Estimated Fund Balance June 30 2024	<b>32,787,764</b>	<b>(0)</b>	<b>23,876,264</b>	<b>538,040</b>	<b>2,000,261</b>	<b>3,472,520</b>	<b>1,020,738</b>	<b>29,555</b>	<b>2,912,142</b>	<b>(19,301,783)</b>	<b>491,952</b>	<b>49,866,843</b>												
By Function	Education Fund	Operations & Maintenance Fund	Operations & Maint-Restricted	Bond & Interest Fund	Auxiliary Enterprises	Restricted Purpose Fund	Trust & Agency Fund	Audit Fund	Liability, Protection, & Settlement	OPEB Fund	SURS Penalty Fund	Total of Budget	Percent											
Other	-	-	-	-	-	-	-	-	-	-	-	-	0%											
Instruction	28,471,103	-	-	-	108,120	1,380,776	-	-	-	-	-	29,959,999	23%											
Academic Support	4,754,741	-	-	-	-	1,700	-	-	-	-	-	4,756,441	4%											
Student Services	7,078,572	-	-	-	48,544	990,639	287,637	-	-	-	-	8,405,391	7%											
Public Service/Continuing Education	1,810,423	-	-	-	4,089,239	5,383,989	1,250	-	-	-	-	11,284,901	9%											
Auxiliary Services	-	-	-	-	1,736,909	-	189,200	-	-	-	-	1,926,109	1%											
Operation and Maintenance	-	9,886,164	11,039,128	12,146,753	-	-	-	-	-	-	-	33,072,045	26%											
Institutional Support	15,425,592	359,650	900,000	-	8,990,364	-	-	60,000	849,019	180,000	500,000	27,264,625	21%											
Scholarships, Grants, Waivers	35,000	-	-	-	-	10,790,827	181,000	-	892,805	-	-	11,899,632	9%											
	57,575,431	10,245,814	11,939,128	12,146,753	14,973,176	18,547,931	659,087	60,000	1,741,824	180,000	500,000	128,569,144	100%											

Rock Valley College, Community College District 511  
3301 North Mulford Road, Rockford, IL 61114  
FY24 Budget ALL FUNDS (continued)

Revenues by Source	Operating	Capital	Other	Total
41 Local Government	\$ 23,439,560	\$ 13,087,533	\$ -	\$ 36,527,093
42 State Government	15,122,335	-	90,000	15,212,335
43 Federal Government	10,770,526	-	-	10,770,526
44 Student Tuition & Fees	20,416,511	330,000	196,700	20,943,211
45 Sales & Service Fees	1,756,396	-	11,500	1,767,896
46 Facilities Revenue	982,250	-	-	982,250
47 Investment Revenue	1,207,000	100,750	-	1,307,750
48 Gifts, Grants & Bequests	349,555	-	1,000	350,555
49 Other Revenue	10,286,496	-	361,500	10,647,996
SURS on Behalf	20,997,661	-	2,339	21,000,000
<b>Total Budget Revenues</b>	<b>\$ 105,328,290</b>	<b>\$ 13,518,283</b>	<b>\$ 663,039</b>	<b>\$ 119,509,612</b>

Appropriations by Object	Operating	Capital	Other	Total
51 Salaries	\$ 36,251,173	\$ -	\$ 4,000	\$ 36,255,173
52 Employee Benefits	15,734,404	-	180,000	15,914,404
53 Contractual Services	7,012,071	903,600	82,530	7,998,201
54 General Materials & Supplies	4,462,717	860,000	119,216	5,441,933
55 Travel & Conference Meeting Exp	986,176	-	225,214	1,211,390
56 Fixed Charges	1,368,674	12,143,153	-	13,511,827
57 Utilities	2,540,113	-	-	2,540,113
58 Capital Outlay	393,291	10,179,128	-	10,572,418
59 Other Expenditures	13,897,896	-	225,788	14,123,684
SURS On-Behalf	20,997,661	-	2,339	21,000,000
<b>Total Budget Expenses</b>	<b>\$ 103,644,176</b>	<b>\$ 24,085,881</b>	<b>\$ 839,087</b>	<b>\$ 128,569,144</b>

Expenditures by Function	Operating	Capital	Other	Total
0 Other	\$ -	\$ -	\$ -	\$ -
1 Instruction	29,959,999	-	-	29,959,999
2 Academic Support	4,756,441	-	-	4,756,441
3 Student Services	8,117,754	-	287,637	8,405,391
4 Public Service/Continuing Education	11,283,651	-	1,250	11,284,901
6 Auxiliary Services	1,736,909	-	189,200	1,926,109
7 Operation and Maintenance	9,886,164	23,185,881	-	33,072,045
8 Institutional Support	26,184,625	900,000	180,000	27,264,625
9 Scholarships, Grants, Waivers	11,718,632	-	181,000	11,899,632
<b>Total Expenses by Function</b>	<b>\$ 103,644,176</b>	<b>\$ 24,085,881</b>	<b>\$ 839,087</b>	<b>\$ 128,569,144</b>

Education Fund Statement of Expenditures by Function Code

<b>EDUCATION FUND 01</b>		<u><i>FY24 Budget</i></u>
<b>0 Other</b>		
51	Salaries	\$ -
52	Employee Benefits	-
53	Contractual Services	-
54	General Materials & Supplies	-
55	Travel & Conference Meeting Exp	-
56	Fixed Charges	-
57	Utilities	-
58	Capital Outlay	-
59	Other Expenditures	-
71	Transfers to Other Funds	1,000,000
72	Transfers from Other Funds	-
		<u><b>\$ 1,000,000</b></u>
 <b>1 INSTRUCTION</b>		
51	Salaries	\$ 15,335,088
52	Employee Benefits	11,411,380
53	Contractual Services	543,225
54	General Materials & Supplies	817,432
55	Travel & Conference Meeting Exp	198,625
56	Fixed Charges	122,193
57	Utilities	-
58	Capital Outlay	35,000
59	Other Expenditures	8,160
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		<u><b>\$ 28,471,103</b></u>
 <b>2 ACADEMIC SUPPORT</b>		
51	Salaries	\$ 2,108,716
52	Employee Benefits	1,705,500
53	Contractual Services	400,847
54	General Materials & Supplies	384,812
55	Travel & Conference Meeting Exp	27,670
56	Fixed Charges	107,546
57	Utilities	1,950
58	Capital Outlay	15,000
59	Other Expenditures	2,700
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		<u><b>\$ 4,754,741</b></u>

Education Fund Statement of Expenditures by Function Code

(Continued)

**3 STUDENT SERVICES**

51	Salaries	\$	3,714,172
52	Employee Benefits		2,957,486
53	Contractual Services		76,255
54	General Materials & Supplies		200,965
55	Travel & Conference Meeting Exp		105,533
56	Fixed Charges		1,375
57	Utilities		-
58	Capital Outlay		-
59	Other Expenditures		22,785
71	Transfers to Other Funds		-
72	Transfers from Other Funds		-
		<b>\$</b>	<b>7,078,572</b>

**4 PUBLIC SERVICE/CONTINUING EDUCATION**

51	Salaries	\$	723,008
52	Employee Benefits		598,477
53	Contractual Services		22,000
54	General Materials & Supplies		113,040
55	Travel & Conference Meeting Exp		28,100
56	Fixed Charges		65,798
57	Utilities		750
58	Capital Outlay		-
59	Other Expenditures		-
71	Transfers to Other Funds		259,250
72	Transfers from Other Funds		-
		<b>\$</b>	<b>1,810,423</b>

**6 AUXILIARY SERVICES**

51	Salaries	\$	-
52	Employee Benefits		-
53	Contractual Services		-
54	General Materials & Supplies		-
55	Travel & Conference Meeting Exp		-
56	Fixed Charges		-
57	Utilities		-
58	Capital Outlay		-
59	Other Expenditures		-
71	Transfers to Other Funds		-
72	Transfers from Other Funds		-
		<b>\$</b>	<b>-</b>



Education Fund Statement of Expenditures by Function Code

(Continued)

<b>7 OPERATIONS AND MAINTENANCE OF PLANT</b>		
51	Salaries	\$ -
52	Employee Benefits	-
53	Contractual Services	-
54	General Materials & Supplies	-
55	Travel & Conference Meeting Exp	-
56	Fixed Charges	-
57	Utilities	-
58	Capital Outlay	-
59	Other Expenditures	-
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		<u>\$ -</u>

<b>8 INSTITUTIONAL SUPPORT</b>		
51	Salaries	\$ 6,051,185
52	Employee Benefits	5,097,696
53	Contractual Services	2,196,247
54	General Materials & Supplies	1,095,412
55	Travel & Conference Meeting Exp	186,380
56	Fixed Charges	237,868
57	Utilities	3,565
58	Capital Outlay	-
59	Other Expenditures	557,240
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		<u>\$ 15,425,592</u>

<b>9 SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS</b>		
51	Salaries	\$ -
52	Employee Benefits	-
53	Contractual Services	-
54	General Materials & Supplies	-
55	Travel & Conference Meeting Exp	-
56	Fixed Charges	-
57	Utilities	-
58	Capital Outlay	-
59	Other Expenditures	35,000
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		<u>\$ 35,000</u>

<b>GRAND TOTAL</b>		<u><u>\$ 58,575,431</u></u>
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Operations & Maintenance Fund Statement of Expenditures by Function Code

<b>OPERATIONS &amp; MAINTENANCE FUND 02</b>		<u>FY24 Budget</u>
<b>0 Other</b>		
51	Salaries	\$ -
52	Employee Benefits	-
53	Contractual Services	-
54	General Materials & Supplies	-
55	Travel & Conference Meeting Exp	-
56	Fixed Charges	-
57	Utilities	-
58	Capital Outlay	-
59	Other Expenditures	-
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		<u>\$ -</u>
<b>1 INSTRUCTION</b>		
51	Salaries	\$ -
52	Employee Benefits	-
53	Contractual Services	-
54	General Materials & Supplies	-
55	Travel & Conference Meeting Exp	-
56	Fixed Charges	-
57	Utilities	-
58	Capital Outlay	-
59	Other Expenditures	-
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		<u>\$ -</u>
<b>2 ACADEMIC SUPPORT</b>		
51	Salaries	\$ -
52	Employee Benefits	-
53	Contractual Services	-
54	General Materials & Supplies	-
55	Travel & Conference Meeting Exp	-
56	Fixed Charges	-
57	Utilities	-
58	Capital Outlay	-
59	Other Expenditures	-
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		<u>\$ -</u>

Operations & Maintenance Fund Statement of Expenditures by Function Code

(Continued)

<b>3 STUDENT SERVICES</b>			
51	Salaries	\$	-
52	Employee Benefits		-
53	Contractual Services		-
54	General Materials & Supplies		-
55	Travel & Conference Meeting Exp		-
56	Fixed Charges		-
57	Utilities		-
58	Capital Outlay		-
59	Other Expenditures		-
71	Transfers to Other Funds		-
72	Transfers from Other Funds		-
		<u>\$</u>	<u>-</u>

<b>4 PUBLIC SERVICE/CONTINUING EDUCATION</b>			
51	Salaries	\$	-
52	Employee Benefits		-
53	Contractual Services		-
54	General Materials & Supplies		-
55	Travel & Conference Meeting Exp		-
56	Fixed Charges		-
57	Utilities		-
58	Capital Outlay		-
59	Other Expenditures		-
71	Transfers to Other Funds		-
72	Transfers from Other Funds		-
		<u>\$</u>	<u>-</u>

<b>6 AUXILIARY SERVICES</b>			
51	Salaries	\$	-
52	Employee Benefits		-
53	Contractual Services		-
54	General Materials & Supplies		-
55	Travel & Conference Meeting Exp		-
56	Fixed Charges		-
57	Utilities		-
58	Capital Outlay		-
59	Other Expenditures		-
71	Transfers to Other Funds		-
72	Transfers from Other Funds		-
		<u>\$</u>	<u>-</u>

Operations & Maintenance Fund Statement of Expenditures by Function Code

(Continued)

<b>7 OPERATIONS AND MAINTENANCE OF PLANT</b>		
51	Salaries	\$ 2,428,897
52	Employee Benefits	1,898,756
53	Contractual Services	2,305,830
54	General Materials & Supplies	760,015
55	Travel & Conference Meeting Exp	10,073
56	Fixed Charges	72,000
57	Utilities	2,354,055
58	Capital Outlay	56,539
59	Other Expenditures	-
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		<u><u>\$ 9,886,164</u></u>
 <b>8 INSTITUTIONAL SUPPORT</b>		
51	Salaries	\$ -
52	Employee Benefits	-
53	Contractual Services	10,500
54	General Materials & Supplies	2,250
55	Travel & Conference Meeting Exp	-
56	Fixed Charges	180,000
57	Utilities	166,900
58	Capital Outlay	-
59	Other Expenditures	-
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		<u><u>\$ 359,650</u></u>
 <b>9 SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS</b>		
51	Salaries	\$ -
52	Employee Benefits	-
53	Contractual Services	-
54	General Materials & Supplies	-
55	Travel & Conference Meeting Exp	-
56	Fixed Charges	-
57	Utilities	-
58	Capital Outlay	-
59	Other Expenditures	-
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		<u><u>\$ -</u></u>
	 <b>GRAND TOTAL</b>	 <u><u>\$ 10,245,814</u></u>

Rock Valley College, Community College District 511  
 3301 North Mulford Road, Rockford, IL 61114  
 Summary of Fiscal Year 2024 Operating Budgeted Revenues

	<b>Education Fund</b>	<b>Operations &amp; Maintenance Fund</b>	<b>Total Operating Funds</b>
<b>OPERATING REVENUES BY SOURCE</b>			
<i>Local Government</i>			
Local Taxes	\$ 16,163,403	\$ 2,804,939	\$ 18,968,342
Corporate Personal Property Replacement Taxes	1,875,000	625,000	2,500,000
Chargeback Revenue			
Other	-	-	-
<b>TOTAL LOCAL GOVERNMENT</b>	<b>\$ 18,038,403</b>	<b>\$ 3,429,939</b>	<b>\$ 21,468,342</b>
<i>State Government</i>			
ICCB Base Operating Grants	\$ 4,399,932	\$ 776,459	\$ 5,176,391
ICCB Equalization Grants	4,919,920	-	4,919,920
ICCB - Career and Technical Education	350,000	-	350,000
ICCB - Adult Education	-	-	-
ICCB Performance	-	-	-
SURS ON BEHALF	16,190,016	1,420,549	17,610,565
<b>TOTAL STATE GOVERNMENT</b>	<b>\$ 25,859,868</b>	<b>\$ 2,197,008</b>	<b>\$ 28,056,876</b>
<i>Federal Government</i>			
Dept. of Education	-	-	-
Dept. of Labor	-	-	-
Dept. of Health and Human Services	-	-	-
Other	-	-	-
<b>TOTAL FEDERAL GOVERNMENT</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<i>Student Tuition and Fees</i>			
Tuition	11,613,633	3,404,367	15,018,000
Fees	3,303,814	-	3,303,814
Other Student Assessments			
	<b>\$ 14,917,447</b>	<b>\$ 3,404,367</b>	<b>\$ 18,321,814</b>
<i>Other Sources</i>			
Sales and Service Fees	\$ 101,000	\$ -	\$ 101,000
Facilities Revenue	-	968,000	968,000
Investment Revenue	1,207,000	-	1,207,000
Nongovernmental Grants	346,555	-	346,555
Other	136,500	246,500	383,000
<b>TOTAL OTHER SOURCES</b>	<b>\$ 1,791,055</b>	<b>\$ 1,214,500</b>	<b>\$ 3,005,555</b>
<b>TOTAL 2023 BUDGETED REVENUE</b>	<b>\$ 60,606,773</b>	<b>\$ 10,245,814</b>	<b>\$ 70,852,587</b>
<i>Less Non-operating Items</i>			
Tuition Chargeback Revenue	\$ -	\$ -	\$ -
Instructional Service	-	-	-
Contract Revenue	-	-	-
<b>ADJUSTED REVENUE</b>	<b>\$ 60,606,773</b>	<b>\$ 10,245,814</b>	<b>\$ 70,852,587</b>

Rock Valley College, Community College District 511  
 3301 North Mulford Road, Rockford, IL 61114  
 Summary of Fiscal Year 2024 Operating Budgeted Expenditures

<b>BY PROGRAM</b>	<b>Education Fund</b>	<b>Operations &amp; Maintenance Fund</b>	<b>Operating Funds</b>
Instruction	\$ 28,471,103	\$ -	\$ 28,471,103
Academic Support	4,754,741	-	4,754,741
Student Services	7,078,572	-	7,078,572
Public Service/Continuing Education	1,810,423	-	1,810,423
Auxiliary Services	-	-	-
Operation and Maintenance	-	9,886,164	9,886,164
Institutional Support	15,425,592	359,650	15,785,242
Scholarships, Student Grants & Waivers	35,000	-	35,000
	<u>\$ 57,575,431</u>	<u>\$ 10,245,814</u>	<u>\$ 67,821,245</u>
 INTERFUND TRANSFERS	 \$ 1,000,000	 \$ -	 \$ -
 TOTAL 2024 BUDGETED EXPENDITURES	 \$ 58,575,431	 \$ 10,245,814	 \$ 67,821,245
 <i>Less Non-operating Items</i>			
Tuition Chargeback	\$ -	\$ -	\$ -
Instructional Service	-	-	-
Contracts	-	-	-
<b>ADJUSTED EXPENDITURES</b>	<u>\$ 58,575,431</u>	<u>\$ 10,245,814</u>	<u>\$ 67,821,245</u>

<b>BY OBJECT</b>	<b>Education Fund</b>	<b>Operations &amp; Maintenance Fund</b>	<b>Operating Funds</b>
Salaries	\$ 27,932,170	\$ 2,428,897	\$ 30,361,067
Employee Benefits	5,580,523	478,206	6,058,729
Contractual Services	3,238,573	2,316,330	5,554,903
General Materials & Supplies	2,611,661	762,265	3,373,926
Travel & Conference Meeting Exp	546,308	10,073	556,381
Fixed Charges	534,780	252,000	786,780
Utilities	6,265	2,520,955	2,527,220
Capital Outlay	50,000	56,539	106,539
Other Expenditures	885,135	-	885,135
SURS On-Behalf Allocation	16,190,016	1,420,549	17,610,565
Contingency	3,031,342	-	3,031,342
	<u>\$ 60,606,773</u>	<u>\$ 10,245,814</u>	<u>\$ 70,852,587</u>
 INTERFUND TRANSFERS	 \$ -	 \$ -	 \$ -
 TOTAL 2024 BUDGETED EXPENDITURES	 \$ 60,606,773	 \$ 10,245,814	 \$ 70,852,587
 <i>Less Non-operating Items</i>			
Tuition Chargeback	\$ -	\$ -	\$ -
Instructional Service	-	-	-
Contracts	-	-	-
<b>ADJUSTED EXPENDITURES</b>	<u>\$ 60,606,773</u>	<u>\$ 10,245,814</u>	<u>\$ 70,852,587</u>

<b>BY PROGRAM</b>	<b>Operations &amp; Maint- Restricted</b>	<b>Bond &amp; Interest Fund</b>	<b>Auxiliary Enterprises Fund</b>	<b>Restricted Purpose Fund</b>	<b>Trust &amp; Agency Fund</b>	<b>Audit Fund</b>	<b>Liability, Protection, &amp; Settlement</b>	<b>OPEB Fund</b>	<b>SURS Penalty Fund</b>	<b>Total Non-Operating Funds</b>
Instruction	\$ -	\$ -	\$ 108,120	\$ 1,380,776	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,488,896
Academic Support	-	-	-	1,700	-	-	-	-	-	1,700
Student Services	-	-	48,544	990,639	287,637	-	-	-	-	1,326,820
Public Service/Continuing Education	-	-	4,089,239	5,383,989	1,250	-	-	-	-	9,474,478
Auxiliary Services	-	-	1,736,909	-	189,200	-	-	-	-	1,926,109
Operation and Maintenance	11,039,128	-	-	-	-	-	849,019	-	-	11,888,147
Institutional Support	900,000	12,146,753	8,990,364	-	-	60,000	892,805	180,000	500,000	23,669,922
Scholarships, Student Grants & Waivers	-	-	-	10,790,827	181,000	-	-	-	-	10,971,827
	<b>\$ 11,939,128</b>	<b>\$ 12,146,753</b>	<b>\$ 14,973,176</b>	<b>\$ 18,547,931</b>	<b>\$ 659,087</b>	<b>\$ 60,000</b>	<b>\$ 1,741,824</b>	<b>\$ 180,000</b>	<b>\$ 500,000</b>	<b>\$ 60,747,899</b>
INTERFUND TRANSFERS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL 2024 BUDGETED EXPENDITURES</b>	<b>\$ 11,939,128</b>	<b>\$ 12,146,753</b>	<b>\$ 14,973,176</b>	<b>\$ 18,547,931</b>	<b>\$ 659,087</b>	<b>\$ 60,000</b>	<b>\$ 1,741,824</b>	<b>\$ 180,000</b>	<b>\$ 500,000</b>	<b>\$ 60,747,899</b>
<i>Less Non-operating Items</i>										
Tuition Chargeback	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional Service	-	-	-	-	-	-	-	-	-	-
Contracts	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED EXPENDITURES</b>	<b>\$ 11,939,128</b>	<b>\$ 12,146,753</b>	<b>\$ 14,973,176</b>	<b>\$ 18,547,931</b>	<b>\$ 659,087</b>	<b>\$ 60,000</b>	<b>\$ 1,741,824</b>	<b>\$ 180,000</b>	<b>\$ 500,000</b>	<b>\$ 60,747,899</b>

<b>BY OBJECT</b>	<b>Operations &amp; Maint- Restricted</b>	<b>Bond &amp; Interest Fund</b>	<b>Auxiliary Enterprises Fund</b>	<b>Restricted Purpose Fund</b>	<b>Trust &amp; Agency Fund</b>	<b>Audit Fund</b>	<b>Liability, Protection, &amp; Settlement</b>	<b>OPEB Fund</b>	<b>SURS Penalty Fund</b>	<b>Total Non-Operating Funds</b>
Salaries	\$ -	\$ -	\$ 2,485,044	\$ 3,202,878	\$ 4,000	\$ -	\$ 202,185	\$ -	\$ -	\$ 5,894,106
Employee Benefits	-	-	8,490,612	850,661	-	-	334,401	180,000	-	9,855,675
Contractual Services	900,000	3,600	779,073	218,378	82,530	60,000	399,717	-	-	2,443,298
General Materials & Supplies	860,000	-	580,295	484,721	119,216	-	23,775	-	-	2,068,007
Travel & Conference Meeting Exp	-	-	273,498	149,868	225,214	-	6,430	-	-	655,010
Fixed Charges	-	12,143,153	6,950	67,878	-	-	507,067	-	-	12,725,047
Utilities	-	-	1,200	11,693	-	-	-	-	-	12,893
Capital Outlay	10,179,128	-	-	136,752	-	-	150,000	-	-	10,465,880
Other Expenditures	-	-	905,310	11,607,451	225,788	-	-	-	500,000	13,238,549
SURS On-Behalf Allocation	-	-	1,451,193	1,817,653	2,339	-	118,249	-	-	3,389,435
	<b>\$ 11,939,128</b>	<b>\$ 12,146,753</b>	<b>\$ 14,973,176</b>	<b>\$ 18,547,931</b>	<b>\$ 659,087</b>	<b>\$ 60,000</b>	<b>\$ 1,741,824</b>	<b>\$ 180,000</b>	<b>\$ 500,000</b>	<b>\$ 60,747,899</b>
INTERFUND TRANSFERS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL 2024 BUDGETED EXPENDITURES</b>	<b>\$ 11,939,128</b>	<b>\$ 12,146,753</b>	<b>\$ 14,973,176</b>	<b>\$ 18,547,931</b>	<b>\$ 659,087</b>	<b>\$ 60,000</b>	<b>\$ 1,741,824</b>	<b>\$ 180,000</b>	<b>\$ 500,000</b>	<b>\$ 60,747,899</b>
<i>Less Non-operating Items</i>										
Tuition Chargeback	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional Service	-	-	-	-	-	-	-	-	-	-
Contracts	-	-	-	-	-	-	-	-	-	-
<b>ADJUSTED EXPENDITURES</b>	<b>\$ 11,939,128</b>	<b>\$ 12,146,753</b>	<b>\$ 14,973,176</b>	<b>\$ 18,547,931</b>	<b>\$ 659,087</b>	<b>\$ 60,000</b>	<b>\$ 1,741,824</b>	<b>\$ 180,000</b>	<b>\$ 500,000</b>	<b>\$ 60,747,899</b>