

**Rock Valley College**  
**Community College District No. 511**  
**3301 N Mulford Road, Rockford, IL 61114**  
**COMMITTEE OF THE WHOLE MEETING**  
**Educational Resource Center, Performing Arts Room, Room 0214**  
**5:15 p.m. Tuesday, June 13, 2023**

**AGENDA**

- A. Call to Order**
- B. Roll Call**
- C. Communications and Petitions (Public Comment)**
- D. Recognition of Visitors**
- E. Adjourn to Closed Session** to discuss 1) The appointment, employment, compensation, discipline, performance, or dismissal of specific employees, specific individuals who serve as independent contractors in a park, recreational, or educational setting per Section 2 (c) (1); and/or 2) Collective negotiating matters per Section 2 (c) (2); and/or 3) The purchase or lease of real property for the use of the public body per Section 2 (c) (5); and/or 4) Litigation has been filed, is pending, or probable per Section 2 (c) (11), all in accordance with the Illinois Open Meetings Act.
- F. Reconvene Open Session**
- G. Review of Minutes:** Committee of the Whole May 9, 2023
- H. General Presentations**
- I. Teaching, Learning & Communications Discussion: Board Liaison Trustee Simpson**
  - 1. Enrollment Update
  - 2. Grants Update
- J. Finance Discussion: Board Liaison Trustee Trojan**
  - 1. Purchase Report(s) (A, B, C, D, E, and F)
  - 2. Cash and Investment Report
  - 3. FY 2023 Fund Transfer Request
  - 4. FY 2024 Compensation Adjustment for Non-Represented Employees
  - 5. FY 2024 Final Budget
  - 6. Certificate Attesting to the FY 2024 Final Budget
  - 7. Consideration on the 2023 Byron Power Station Real Property Tax Assessment Settlement Agreement
- K. Operations Discussion: Board Liaison Trustee Kennedy**
  - 1. Personnel Report
  - 2. Facilities Master Plan (FMP) Update
  - 3. Sublease Agreement with The Workforce Connection
  - 4. Change Order Update
    - ATC Phase II
  - 5. Rock Valley College Events Calendar
- L. Other Business:**
  - 1. Unfinished Business/New Business
    - **Unfinished Business:** Decennial Committee Rollout Plan
    - **New Business:** Open Meetings Act (OMA) Complaint Discussion
- M. Next Special Board of Trustees Meeting:** June 20, 2023, at 5:15 p.m.; The meeting will be held in person in Room 2106 in the Jacobs Center for Science and Math (JCSM) on the main campus.
- N. Next Decennial Committee Meeting:** June 27, 2023, at 5:15 p.m.; The meeting will be held in person in the Performing Arts Room (PAR, Room 0214) in the Educational Resource Center (ERC) on the main campus.
- O. Next Regular Board of Trustees Meeting and FY 2024 Budget Hearing:** June 27, 2023, at 5:30 p.m.; The meeting will be held in person in the Performing Arts Room (PAR, Room 0214) in the Educational Resource Center (ERC) on the main campus.
- P. Next Committee of the Whole Meeting:** July 11, 2023, at 5:15 p.m.; The meeting will be held in person in the Performing Arts Room (PAR, Room 0214) in the Educational Resource Center (ERC) on the main campus.
- Q. Adjourn**

Gloria Cardenas Cudia, Board Chair

**Rock Valley College  
Community College District No. 511  
3301 N. Mulford Road, Rockford, IL 61114**

**BOARD OF TRUSTEES COMMITTEE OF THE WHOLE MEETING  
5:15 p.m. Tuesday, May 9, 2023  
MINUTES**

**Call to Order**

The Rock Valley College (RVC) Board of Trustees Committee of the Whole meeting was convened in person on Tuesday, May 9, 2023, in the Performing Arts Room (PAR, Room 0214) in the Educational Resource Center (ERC). The meeting was called to order at 5:15 p.m. by Chairperson Trustee Gloria Cardenas Cudia.

**Roll Call**

The following members of the Board of Trustees were present at roll call:

Ms. Gloria Cardenas Cudia	Ms. Kristen Simpson
Ms. Crystal Soltow	Mr. John Nelson joined the meeting at 5:18 p.m.
Mr. Robert Trojan	Mr. Richard Kennedy

The following Trustee was absent at roll call: Student Trustee Ryan Russell.

Trustee Paul Gorski joined the meeting at 5:16 p.m. and left the meeting at 5:17 p.m.

Also present: Dr. Howard Spearman, President; Mr. Rick Jenks, Vice President of Operations; Ms. Ellen Olson, Vice President of Finance; Mr. Jim Handley, Vice President of Human Resources; Dr. Patrick Peyer, Vice President of Student Affairs; Mr. Keith Barnes, Vice President of Equity and Inclusion; Dr. Hansen Stewart, Vice President of Industry Partnerships and Community Engagement; Ms. Heather Snider, Vice President of Institutional Effectiveness and Communications; Dr. Amanda Smith, Vice President of Liberal Arts & Adult Education; Ms. Ann Kerwitz, Assistant to the President; Ms. Betsabe Saucedo, Interim Assistant to the President; Ms. Tracy Luethje, Assistant to the Vice President of Operations; Attorney Kevin Noll, Robbins Schwartz.

**Communications and Petitions**

There were no public comments, communications, and/or petitions.

**Recognition of Visitors**

There were no visitors to be recognized.

**Review of Minutes**

There were no comments on the minutes from the April 11, 2023, Board of Trustees Committee of the Whole meeting.

**General Presentations**

There were no general presentations.

**Teaching, Learning & Communications Discussion: Board Liaison Trustee Simpson**

**1. Enrollment Update**

Ms. Heather Snider, vice president of institutional effectiveness and communications, presented the enrollment update. Ms. Snider stated that Summer II is at 70% to budget goal, and Fall is at 50% to budget goal for FY 2024. The total for Summer II and Fall is 53% to budget goal. Summer II registration opened on March 1, 2023, and Summer II classes

begin June 20, 2023. Fall registration opened on March 9, 2023. Fall classes begin on August 19, 2023, for weekend classes, and weekday classes start on August 21, 2023.

Trustee Trojan inquired if enrollment was on track from FY 2022 totals, and Ms. Snider stated that enrollment was slightly below last year's numbers but believes RVC is level to FY 2022 numbers. Ms. Snider said she would continue to monitor the totals.

## **2. Strategic Plan Update**

Ms. Snider presented the Strategic Plan update. Ms. Snider reviewed RVC's Strategic Plan's four pillars and the goals of each pillar, along with a scorecard by which the goals are measured. Ms. Snider stated that the four pillars are: Access, Exceptional Educational Opportunities, Exceptional Training Opportunities, and Diversity, Equity, and Inclusion. Focusing on pillar three, Exceptional Training Opportunities, she explained that there are two goals for this pillar. One goal is related to our regional workforce development, and the other is related to the internal professional development of our employees. Within workforce development, RVC will offer Summer Manufacturing And Readiness Technology or SMART camps for middle schoolers and has several customized training opportunities through early summer of 2023. RVC is working with several partners to provide training opportunities that range from computer skills through CNC to all kinds of technical training.

Trustee Trojan commended Dr. Stewart and two of his colleagues, Grant Schubert and Amanda Kieper, stating they delivered an excellent presentation at the breakfast buzz meeting that Trustee Trojan attended.

Ms. Snider provided an update on the professional development opportunities for RVC's employees. Ms. Snider stated that RVC management staff has just completed a foundational supervisor training, which was required for all supervisors and led by RVC's Human Resources department. The topics covered were civil treatment for leaders, which included behaviors ranging from those that are just rude and unprofessional to those that are illegal, hiring and onboarding new employees, and flexibility. Ms. Snider stated it was a good training opportunity. Discussion ensued.

## **3. SMART Camp**

Dr. Hansen Stewart, vice president of industry partnerships and community engagement, presented the SMART Camp presentation. Dr. Stewart explained that the purpose of the SMART Camp program is to cultivate interest in technical careers by inspiring middle school students to continue with career and technical education in high school and to ultimately build pathway pipelines that lead to our local workforce in manufacturing. The anticipated program results will be that program participants will be exposed to career and technical education and have an understanding of science, technology, engineering, or math-related (STEM) career paths. Participants will understand and be able to explain at least one STEM-related career path.

The program is a week-long camp combining welding, CNC machining, and mechatronics. The program will be offered for three separate weeks over the summer months. Fifteen middle school students (7<sup>th</sup> and 8<sup>th</sup> graders) each week, for a total of 45 students each summer. The SMART Camp will be held at RVC's Advanced Technology Center (ATC) in Belvidere. Students will assemble a take-home project incorporating all three subject areas and deepen their exposure to welding, CNC machining, and mechatronics.

## **4. Intergovernmental Cooperation Agreement (IGA): 2023-2024 IDOT Highway Construction Career Training Program**

Dr. Stewart presented the 2023-2024 Illinois Department of Transportation (IDOT) Highway Construction Career Training Program (HCCTP) IGA. Under the IGA, the College shall administer the HCCTP, teaching highway construction industry "trade and life" skills to selected trainees who reflect the characteristics of the under-represented population of the Federal Highway Administration On-the-Job Training (OJR) Program. The program takes place at ten community colleges within Illinois, including college-approved work-site locations.

RVC has been providing training for the HCCTP since 2009. RVC will complete its 23<sup>rd</sup> HCCTP class on June 8, 2023. Since FY 2019, there have been 64 participants (240 overall), with 55 completing the program (90%). Twenty-nine HCCTP graduates have been placed with trade union apprenticeship programs, three individuals have continued their higher education, five have elected not to pursue careers in construction, and seven moved into full-time employment related to the training received in the program. Eleven graduates are still pursuing apprenticeship opportunities. Dr. Stewart explained the program goals under the HCCTP, which provides construction industry trade and life-skills training to selected trainees; provides a stipend at an hourly rate to support trainees; includes safety equipment, safety wear, and essential hand tools for

the selected trainees during the training program and upon acceptance into an apprenticeship or other highway construction-related position following the completion of the training program; and to assist and place members of the under-represented population into Illinois construction trade unions, apprenticeship programs, and/or with IDOT highway construction contractors.

It is anticipated that there will be 24 trainees participating in the program for this fiscal year. Under the Agreement, IDOT will compensate RVC at a not-to-exceed amount of \$336,419 to administer the HCCTP. Discussion ensued.

**5. John Hemphill Donation/Advanced Technology Center (ATC)**

Dr. Stewart presented the John Hemphill donation for the ATC. Dr. Stewart stated that Mr. Hemphill recently retired from Transport Service Company, where he was a mechanic, and has offered to donate and deliver to RVC a Macsimizer Class II Super Station toolbox, and a wide variety of pneumatic power tools, drill sets, electrical diagnostic equipment, and several sets of hand tools. The donation has a total estimated value of at least ten thousand dollars for the College’s use and instruction of students and to maintain machinery at the ATC. The items were delivered to the ATC on May 4, 2023. Dr. Stewart stated that Mr. Hemphill is paying for the transportation of the toolbox and tools, so the College will not incur any expenses as a result of the donation. Discussion ensued.

**6. Website Redesign**

Ms. Jennifer Thompson, executive director of college communications, presented the website redesign presentation. Ms. Thompson stated that the website redesign aligns with the RVC Strategic Plan, which the web designer reviewed, to ensure that the project outcomes align with the institutional goals. The project team relied on the data from multiple sources to shape decision-making, including Google Analytics, Siteimprove, and fall 2022 web survey data from students, faculty, and staff. The team created a mobile-first experience, accessible to all users regardless of how they access the website, and designed a sitemap to help users better find what they need. Ms. Thompson stated that a website is any organization’s most impactful marketing tool. Ms. Thompson provided an initial viewing of the website redesign. Discussion ensued.

Trustee Paul Gorski re-joined the meeting at 5:55 p.m. via telephone.

**Finance Discussion: Board Liaison Trustee Trojan**

**1. Purchase Reports**

Ms. Ellen Olson, vice president of finance, presented the purchase reports.

***Purchase Report A - FY 2023 Amendments:***

- A. Contractual Services – (Other Contractual Services – Purchasing Card)
  - 1. American Express Chicago, IL \$100,000.00 (1)\*
- B. Maintenance Services – (Plant Operations and Equipment – Boiler House)
  - 2. Johnson Controls, Inc. Rockford, IL \$ 20,000.00 (2)\*
- C. Food – (Food: College Bridge Program Grant 2023)
  - 3. Schnucks Markets, Inc. St. Louis, MO \$ 2,000.00 (3)\*
- D. Transportation – (Gas: College Bridge Program Grant 2023)
  - 4. Kelley Williamson, Co. Rockford, IL \$ 2,000.00 (4)\*

Discussion ensued on Purchase Report A, Item A.

***Purchase Report B - FY 2023 Purchases:***

- A. Health Sciences Center (HSC) (PATH Grant – Computer Equipment)
  - 1. Entre Computer Solutions Machesney Park, IL \$ 64,184.32 (1)\*
  - PDS - A Convergence Company Oconomowoc, WI \$ 66,001.44
  - CDW Vernon Hills, IL \$ 69,438.65

B. Early Childhood Access Consortium for Equity – (ECACE Grant – Computer Equipment)			
2.	Entre Computer Solutions	Machesney Park, IL	\$ 68,522.49 (2)*
	PDS - A Convergence Company	Oconomowoc, WI	\$ 71,727.29
	CDW	Vernon Hills, IL	\$ 75,963.00

C. Adult Education Program – (Professional Services)			
3.	John Morrissey Accounting, Inc.	Rockford, IL	\$ 30,000.00 (3)* Not to Exceed

D. Small Business Development Center – (Professional Services – Business Consulting)			
4.	Edward Caceres	Delavan, WI	\$ 15,000.00 (4)* Not to Exceed

E. Small Business Development Center – (Professional Services – Business Consulting)			
5.	Mike Rogers Consulting	Rockford, IL	\$ 25,000.00 (5)* Not to Exceed

F. Mechatronics – (Capital Instructional Equipment)			
6.	Aidex	Rockford, IL	\$ 11,960.00 (6)*

G. ECACE Grant – (Instruction Supplies – General)			
7.	Lakeshore Learning	Carson, CA	\$ 12,132.76 (7)*
	Kaplan Early Learning Company	Lewisville, NC	\$ 12,029.55 **
	Play with a Purpose	Owatonna, MN	\$ 17,315.68

\*\*Kaplan Early Learning Company did not include all the items in their quote and therefore is not the lowest price.

H. Contractual Services – (Other Conference & Meeting Expenses: TRiO Complete Grant)			
8.	Nucleus Robotics	Los Angeles, CA	\$ 7,500.00 (8)*

I. Contractual Services – (Other Conference & Meeting Expenses: TRiO Achieve Grant)			
9.	Nucleus Robotics	Los Angeles, CA	\$ 7,500.00 (9)*

Discussion ensued on grant expense items. Trustee Trojan and Trustee Nelson would like a matrix on where the grant sources are from, what dollar amount RVC receives each year, and how the money flows to RVC's income statements. Trustee Trojan also requested information on restrictions of the grants. However, Dr. Spearman stated that each grant has several restrictions and would be extremely difficult to document.

***Purchase Report C - FY 2024 Purchases:***

A. Contractual Services – (Other Contractual Services – Purchasing Card)			
1.	Van Galder	Janesville, WI	\$117,073.00 (1)*
	Windstar	Carroll, IA	\$140,434.00
	Go Riteway	Oak Creek, WI	\$142,672.00

Discussion ensued on item Purchase Report C, Item A.

**2. Cash and Investment**

Ms. Olson presented the Cash and Investment Report through April 30, 2023. Total operating cash is \$30,274,144. Total operating cash and investments are \$75,375,546. Total capital funds are \$11,330,563. Since March 31, 2023, the change in capital funds has been \$4,650. The difference in the operating cash and investments since March 31, 2023, was

<\$1,345,104.> Ms. Olson stated that the total operating cash and investment funds were 71.33% of the Fiscal Year 2023 operating budget.

### **3. Third Quarter Vital Signs**

Ms. Olson presented the third quarter vital signs. Ms. Olson stated the total revenues as of March 31, 2023, was \$40,797,411 when you exclude the SURS on behalf. Next, Ms. Olson explained that RVC is 83.99% to the Fiscal Year 2023 budget. Ms. Olson explained that she is not concerned about the ratio because the first installment of property taxes payable in 2023 is not due until June 1, 2023, and September 1, 2023. The other counties will be coming in shortly thereafter and will be in by the end of this fiscal year. Next, Ms. Olson discussed the expenses and that as of March 31, 2023, the expenses were \$330,580,217, or 65% of the Fiscal Year 2023 budget, excluding the SURS on behalf. Ms. Olson stated that RVC is managing the expenses well, and RVC still has expenses that will come in through the last quarter of Fiscal Year 2023, but she thinks RVC is doing well.

Ms. Olson discussed the payroll and healthcare. Ms. Olson explained that the Fiscal Year 2023 actuals for payroll and healthcare are trending under the Fiscal Year 2022 budget. Discussion ensued.

### **4. Collection Services Firm**

Ms. Olson presented the recommendation for a collection services firm. Ms. Olson stated that as part of the collection process, financial services staff make several internal attempts at the collection of outstanding accounts receivables. A majority of the receivables are from student tuition and fees. Outsourcing collection efforts to a debt collection agency has benefited the College, recovering approximately \$83,000 in fiscal year 2020, \$61,000 in fiscal year 2021, and \$38,000 in fiscal year 2022.

Ms. Olson explained that in February 2023, the College issued a request for proposal (RFP #23-05) and received four responses. Financial staff reviewed and evaluated each response against pre-established criteria outlined in the RFP. Criteria included firm qualifications, collection procedures, collection network, management reports, fee structure, and overall judgment of capability to perform the collection services. A scoring matrix was used to rank respondents objectively.

Based on the evaluation scores, the committee recommended that National Credit Management be engaged as the College's collection services firm based on qualifications, collection procedures, management reports, fee structure, and overall capability to perform the collections services. Ms. Olson stated that the fee structure was 20% of the collected amount.

It is recommended by RVC Administration that the Board of Trustees approves staff to engage National Credit Management as the College's collection services firm for a five-year term. Discussion ensued.

### **5. Fiscal Year 2024 Tentative Budget**

Ms. Olson presented the Fiscal Year 2024 Tentative Budget for RVC. Ms. Olson stated that the tentative spending plan totals \$128,569,144 for all funds and \$67,821,245 for the Operating funds, Funds 01 and 02. The Operating funds' budgeted revenue is \$70,852,587, an increase of \$3,703,033 from the FY 2023 Budget. This increase is due to increased EAV, resulting in higher property tax revenue. In addition, operating revenue assumes 100% state funding, and tuition and fees are budgeted based on 110,000 credit hours, flat to FY 2023 budget and slightly below FY 2023 projected actual credit hours. Operating funds budgeted expenditure for Operations is \$67,821,245, an increase of \$2,177,878 from the prior year's budget. The Operating Budget includes a six percent EAV increase over 2022 EAV estimates, a two percent increase for 2023 EAV estimates, state funding remains at FY 2023 levels for the ICCB Operating and Equalization Grant, and tuition and fees are based on 110,000 credit hours, with an increase of \$5.00 per credit hour. Ms. Olson stated that the FY 2024 proposed budget is balanced for operations.

The expenses for the FY 2024 Tentative Budget includes contractual salary increases; the estimated cost of the compensation study for Educational Support Personnel (ESP), Professional Staff Association (PSA), and Administration (ADM) employees; benefits increase by approximately 15%, predominately based on healthcare, due to an actual rate increase of 19.1% for the calendar year 2023, and a projected eight percent increase in the calendar year 2024. Contractual services are projected to increase due to the rise in contracted instructors and services for CTE programs and Continuing Education, Information Technology software support for certain programs, and annual contractual increases. General

materials and supplies are projected to increase due to an increase in materials for academic programs, contractual yearly increases, and other supplies due to inflation.

Ms. Olson explained that the FY 2024 Tentative Budget includes detail for capital, auxiliary, health benefits, restricted, and other major fund groups. Included are detailed expenses and revenues for each fund. Also included in the budget packet is summary information on property tax revenues and the documents for the Illinois Community College Board (ICCB). Ms. Olson stated that the FY 2024 Tentative Budget would be available for public inspection at the Financial Services Office in the Support Services Building (SSB) on the RVC main campus and on the RVC website beginning at 9:00 a.m. on May 24, 2023. In addition, a public hearing on the FY 2024 Budget will be held at 5:30 p.m. on the 27<sup>th</sup> day of June 2023 in the Performing Arts Room (PAR) in the Educational Resource Center (ERC) on the main campus of RVC. Discussion ensued.

## **Operations Discussion: Board Liaison Trustee Kennedy**

### **1. Personnel Report**

Mr. Rick Jenks, vice president of operations, presented the Personnel Report for May 2023. There are five placeholders; two aviation maintenance technology instructors, two mathematics instructors, and one physics instructor. There are three appointments; Ms. Karen Kerr, director of Business Services; Mr. Nathaniel Jordan, Small Business Development Center director; and Ms. Nancy McDonald, executive director of Grant and Small Business Development. There is one departure for May 31, 2024; Steve Wong will retire.

### **2. Compensation Study**

Mr. Jim Handley, vice president of human resources, presented the compensation study. Mr. Handley explained that fifteen vendors were invited to bid on the compensation study, and compensation consultant Carlson Dettmann was selected to conduct the survey. Carlson Dettmann assisted by defining the target market, determining market placement, designing the structure, and developing an implementation plan. During the evaluation representing 176 employees, 158 titles were evaluated. Market data was received from 15 colleges and K12 school districts, and survey data from Compdata Benchmark Pro, College, and University Professional Association (CUPA-HR), Economic Research Institute, Payfactors, Willis Towers Watson, and the United States Department of Labor.

Carlson Dettmann's recommendations included expanding the existing seven grades to thirteen grades to allow RVC-focused compensation ranges for each job. A new salary table will reflect current market pay practices, allowing RVC to retain current employees and attract highly qualified diverse talent when vacancies occur. Furthermore, a longevity adjustment was also recommended for employees who have worked at the College for over five years. Additional recommendations included flexibility with Grant and Foundation employees, who operate under a different budgeting model.

As a result of the compensation study, it is recommended that approximately 53% of the employee base receive a market, longevity, Grant, and Foundation salary adjustment. The cost to implement the recommendations is roughly \$368,000 (\$231,000 Operation, \$21,000 Foundation, \$116,000 Grant). The recommended adjustments will be included in the FY2024 budget. Discussion ensued.

### **3. Resolution to Establish Decennial Committee on Local Government Efficiency**

Dr. Howard Spearman, president of RVC, presented the Resolution to Establish Decennial Committee on Local Government Efficiency. Dr. Spearman explained that on June 10, 2022, the Illinois General Assembly enacted Public Act 102-1088, known as the Decennial Committees on Local Government Efficiency Act, which became effective immediately. The Act mandates that within one year after the effective date of the Act, and at least once every ten years after that, each governmental unit, except municipalities and counties, must form a committee to study local efficiencies and increased accountability to the county board in which the governmental unit is located. To comply with the Act, the Board of Trustees of RVC will establish a Decennial Committee on Local Government Efficiency.

The duties of the Committee shall include at least two of the following: the study of the RVC's governing statutes, ordinances, rules, procedures, powers, jurisdiction, shared services, intergovernmental agreements, and interrelationships with other governmental units; and the collection of data, research, and analysis as necessary to prepare the report required.

The Committee may employ or use the services of specialists in public administration and governmental management and any other trained consultants, analysts, investigators, and assistants it considers appropriate and may seek assistance from colleges and universities as necessary to prepare the required report. Before enlisting any services and the expenditures of any public funds, the Committee shall bring recommendations for such services and expenditures to the President and the Board of Trustees for their review and approval.

The Committee shall meet from time to time as determined by the Co-Chairpersons and at least three times before dissolution. The report shall be provided to all County Boards within RVC's district on or before November 23, 2024, eighteen months after the Committee's formation, and made available to the public. The Committee will include two residents of RVC's district, Ms. Jessica Jones and Mr. Adrian Vasquez have been appointed by Board Chair Cardenas Cudia and will serve along with the eight RVC Trustees. Dr. Howard Spearman, Ms. Ellen Olson, and Ms. Heather Snider will also serve on the Committee. Discussion ensued.

#### **4. Holiday College Closure**

Mr. Rick Jenks, vice president of operations, presented the Holiday College Closure. Mr. Jenks explained that before 2017, RVC had a longstanding practice of closing the College between the Christmas Day holiday and the New Year's Eve holiday (December 26–December 30; typically, three weekdays in most calendar years). In 2016, the former RVC administration elected to have the College open during those three weekdays beginning in 2017. The College remained open in 2017, 2018, 2019, and 2020. This negatively impacted the morale of employees who had previously enjoyed the break to spend time with family and friends. The impact was that very few employees worked during that period, so the College buildings were largely vacant. In 2021, 2022, and 2023, the current administration recommended to the Board of Trustees that the College would close during those three days, and the Board approved those requests. During the April 2023 Committee of the Whole and regular Board meetings, Trustees recommended that Administration return to the previous practice of closing the College every year between the Christmas Day and New Year's Eve holidays.

The RVC Administration recommends that the Board of Trustees approves that beginning in 2023 and each year thereafter, the College will remain closed between the Christmas Day and New Year's Eve holidays. Discussion ensued.

#### **5. Donation Report: City of Loves Park Police Department – Squad Car**

Mr. Jenks presented the Donation Report: City of Loves Park Police Department Squad Car. Mr. Jenks stated that in late July 2022, the RVC Police Department was notified of a delay in delivering the newly ordered squad car due to supply chain issues. Additionally, another squad car had an engine seize, which left the RVC Police Department in a difficult situation. Police Chief Yehl sent requests to local and county police departments asking if they had a used squad car for RVC to purchase. In early September 2022, Deputy Chief Shane Lynch of the Loves Park Police Department, on behalf of Chief Mike McCammond, notified Chief Yehl that their agency might have a vehicle for RVC. They sought approval from their Mayor, Greg Jury, and the Loves Park City Council. In late September, Chief Yehl was informed that Mayor Jury and the Loves Park City Council had voted to donate a used squad car to RVC. The College's Police Department took delivery of a 2017 Ford Explorer equipped with emergency lights and a functioning radar unit.

In a time when other police departments were holding onto vehicles due to supply chain problems, the City of Loves Park understood the issue faced by the RVC Police Department and donated a used police vehicle. Discussion ensued.

#### **6. RVC College Events Calendar**

Mr. Jenks presented the RVC on-campus events calendar for May 2023. Discussion ensued.

#### **New Business / Unfinished Business**

##### **New Business: Constellation Byron Settlement Discussion**

Ms. Olson stated that the taxing bodies and Constellation's Byron Nuclear Power Station had reached a proposed tax agreement. This agreement was negotiated primarily by Byron School District CUSD 266. Ms. Olson explained that the proposed agreement sets the total tax liability paid on the Byron Power Plant at \$202 million over the six-year agreement. In modeling, the College's tax rate is estimated to be .4266. The agreement also prohibits Constellation from filing tax protests for those assessment years. Constellation and the Byron School District will dismiss all litigation at the Property Tax Appeal Board (PTAB), including tax years 2012 through 2019. Neither party has filed nor will file appeals regarding the Byron station for real property taxation for tax years 2020 through 2021. Discussion ensued.



**New Business: Completion Ceremonies**

Information on the RVC Completion Ceremonies was provided.

**Adjourn to Closed Session**

At 7:21 p.m., a motion was made by Trustee Trojan, seconded by Trustee Simpson, to adjourn to closed session to discuss: 1) The appointment, employment, compensation, discipline, performance, or dismissal of specific employees, specific individuals who serve as independent contractors in a park, recreational, or educational setting per Section 2 (c) (1); and/or 2) Collective negotiating matters per Section 2 (c) (2); and/or 3) The purchase or lease of real property for the use of the public body per Section 2 (c) (5); and/or 4) Litigation has been filed, is pending or probable per Section 2 (c) (11), all in accordance with the Illinois Open Meetings Act. The motion was approved by a unanimous roll call vote.

**Reconvene Open Session**

At 8:30 p.m., a motion was made by Trustee Trojan, seconded by Trustee Nelson, to adjourn the closed session and reconvene to the open session. The motion was approved by a unanimous roll call vote. No action was taken as a result of the closed session.

**Next Regular Board of Trustees Meeting**

The next Regular Board of Trustee and Reorganization meetings will be held on May 23, 2023, at 5:15 p.m.; The meeting will be held in person in the Performing Arts Room (PAR, Room 0214) located in the Educational Resource Center (ERC) on the main campus.

**Next Committee of the Whole Meeting**

The next Committee of the Whole meeting will be held on June 13, 2023, at 5:15 p.m.; The meeting will be held in person in the Performing Arts Room (PAR, Room 0214) located in the Educational Resource Center (ERC) on the main campus.

**Adjourn**

At 8:33 p.m., a motion was made by Trustee Trojan, seconded by Trustee Nelson, to adjourn the meeting. The motion was approved by a unanimous roll call vote.

Submitted by: Tracy L. Luethje

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Robert Trojan, Secretary

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Gloria Cardenas Cudia, Chairperson

## FY2024 Enrollment Update

Board of Trustees Committee of the Whole – June 13, 2023

Term	Unduplicated Headcount				Credit Hours				Budget	
	FY2023	FY2024	Change	% Change	FY2023	FY2024	Change	% Change	Budget	% to Budget
Summer II	1,905	1,800	-105	-5.51%	8,537	7,893	-644	-7.54%	9,000	88%
Fall	3,093	3,087	-6	-0.19%	33,079	33,015	-64	-0.19%	51,100	65%
Subtotal (Summer II + Fall)	<b>4,998</b>	<b>4,887</b>	<b>-111</b>	<b>-2.22%</b>	<b>41,616</b>	<b>40,908</b>	<b>-708</b>	<b>-1.70%</b>	<b>60,100</b>	<b>68%</b>
Winterim	--	--	--	--	--	--	--	--	900	--
Spring	--	--	--	--	--	--	--	--	45,000	--
Subtotal (Summer II + Fall + Winterim + Spring)	--	--	--	--	--	--	--	--	<b>106,000</b>	--
Summer I	--	--	--	--	--	--	--	--	4,000	--
<b>Total</b>	--	--	--	--	--	--	--	--	<b>110,000</b>	--

Sources: FY2024 Summer II and Fall Enrollment Tickers (06/02/23)

**Important Dates:**

- Summer II registration opened March 1, 2023.
- Fall registration opened March 9, 2023.
- Summer II students were de-registered for non-payment on May 31, 2023.
- Summer II classes begin June 20, 2023.
- Fall classes begin August 19, 2023 (weekend classes) and August 21, 2023 (weekday classes).

# Grant Update

Board of Trustees Committee of the Whole  
June 13, 2023

Heather Snider  
Vice President of Institutional Effectiveness & Communications

**RockValleyCollege.edu**

# Executive Summary

## FY 2023 Grants over \$100,000

### Grant Funds by Type

Type	Amount
Recovery Act	\$18,100,038
Federal	\$2,213,366
State	\$4,063,397
Local	\$291,243
<hr/>	
Total	\$24,668,044

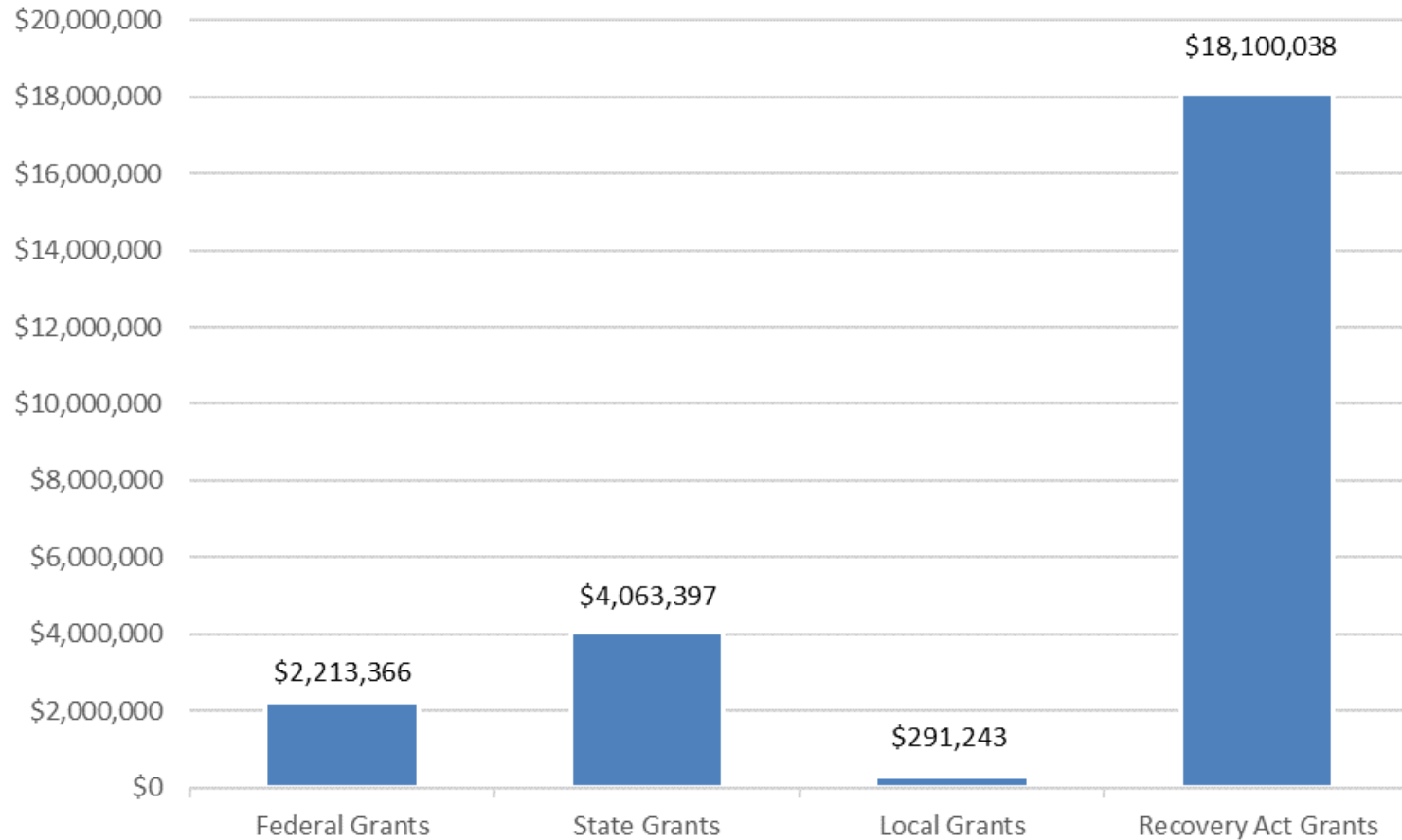
**Note:** Each grantor has guidelines the grantees must follow. Several checks and balances are in place to ensure appropriate use of grant funds.

### Common Expenditures

- Personnel (salary and benefits)
- Travel
- Equipment
- Supplies
- Contractual Services
- Consultant Services and Expenses
- Training and Education
- **Student Tuition and Wrap-around Services**
- General Administration
- Indirect Costs

# FY 2023 Grant Funds by Type

Grants over \$100,000

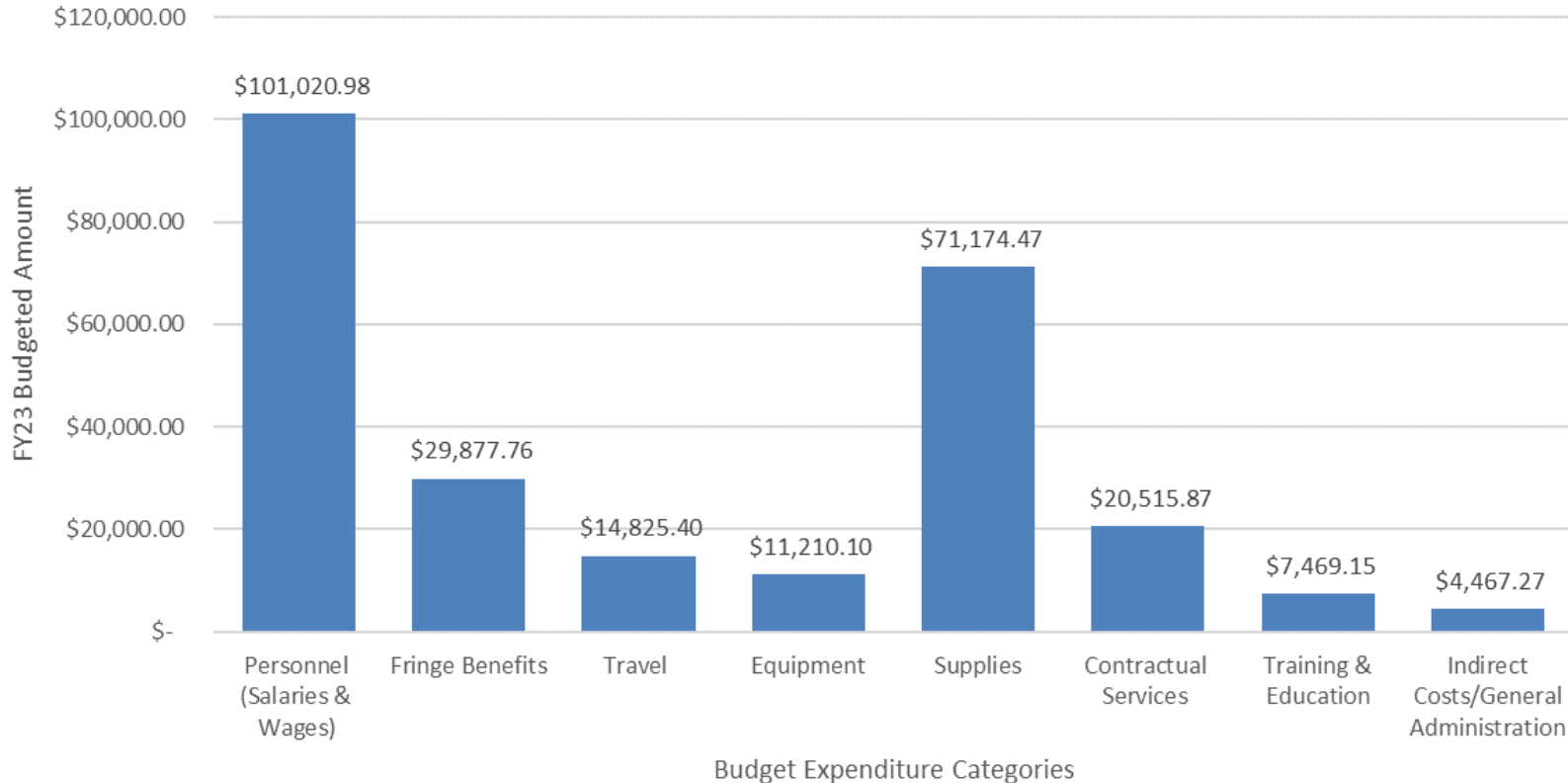


# Budget Expenditure Categories

- Personnel – salaries, wages, and stipends for faculty and staff who support grant activities
- Fringe Benefits – Healthcare, SURS, etc.
- Travel – conference attendance, campus visits, field trips, etc.
- Equipment – property with a useful life greater than one year and a per unit cost greater than \$5,000
- Supplies – materials that are consumed during the grant period (e.g., computers, office supplies, instructional materials)
- Contractual Services – software licenses and other contracted services
- Consultant Services and Expenses
- Training and Education – employee professional development
- **Other/Miscellaneous – includes tuition and wrap-around student support (e.g., transportation, food, and childcare)**
- General Administration – grant audit, grant administration
- Indirect Costs – overhead, typically calculated as a percentage of personnel and fringe benefits

# Example 1

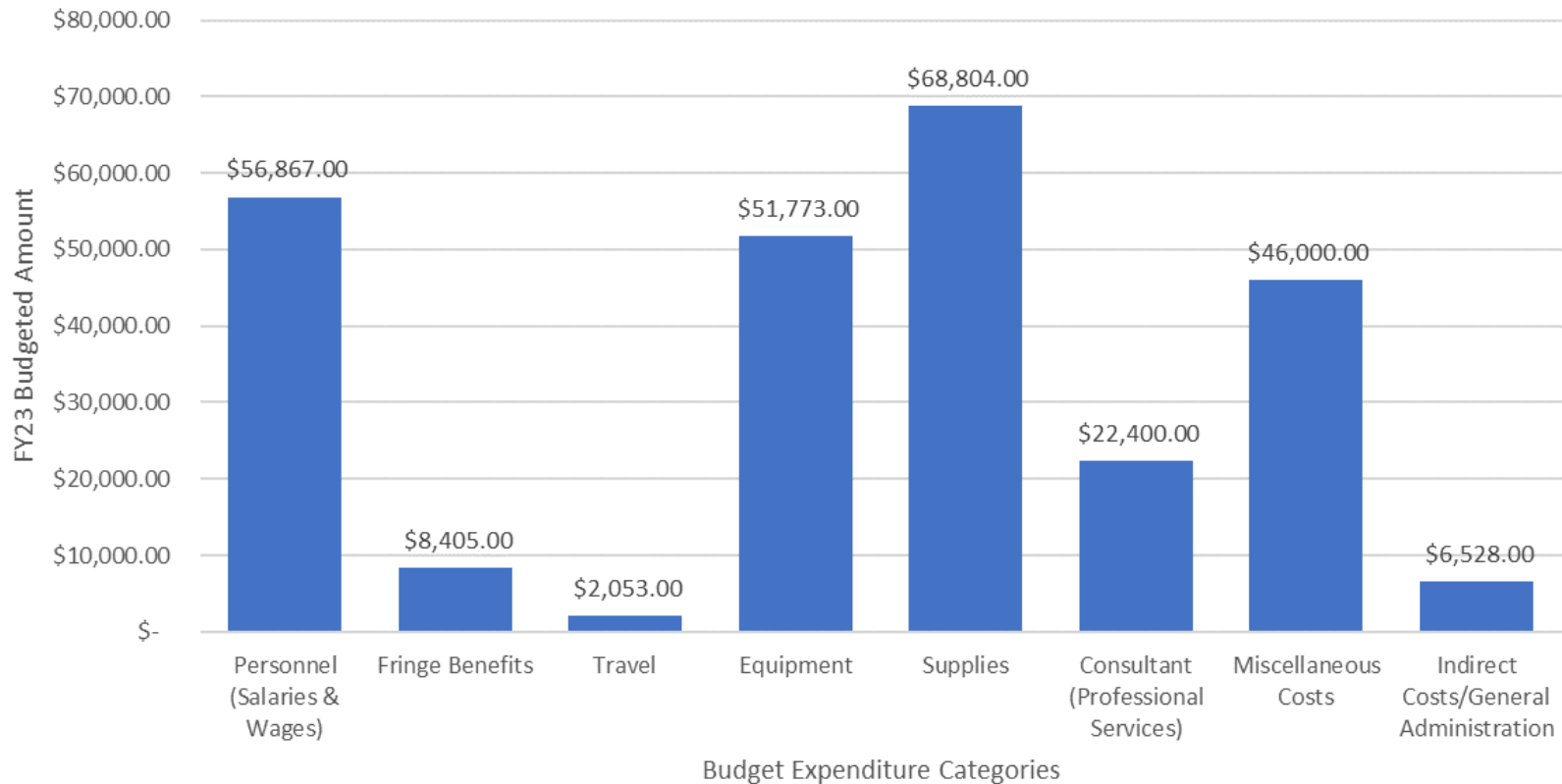
## Strengthening Career and Technical Education (Perkins V)



Budget: \$260,561  
As Modified May 2023

# Example 2

## Early Childhood Access Consortium for Equity

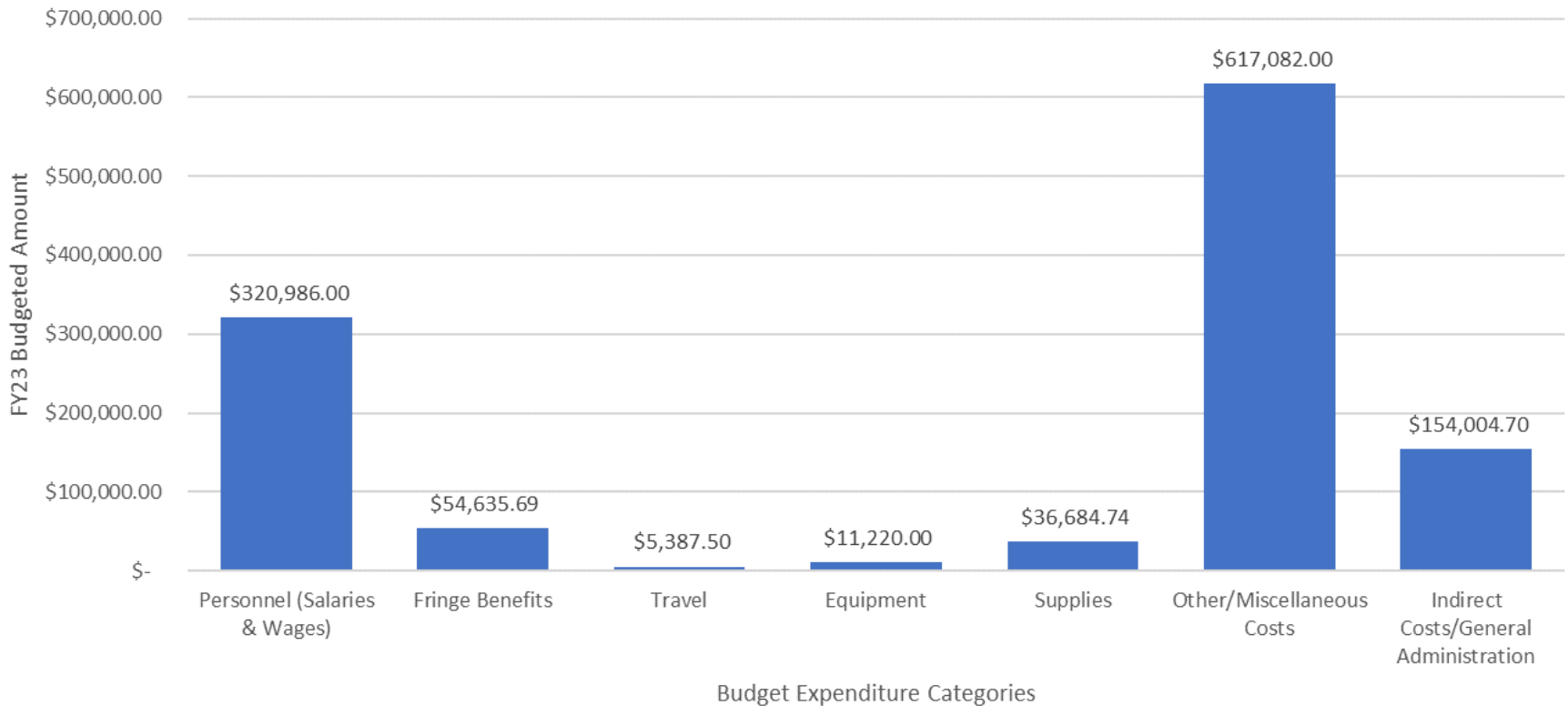


Budget: \$262,830  
As Modified January 2023



# Example 3

## Workforce Equity Initiative



Budget: \$1,200,000  
As Modified November 2022

# Federal Grants Over \$100K

Grantor	Description of Activities	Grant Award
Illinois Community College Board (ICCB)/ US Department of Education	Perkins V: Career and Technical Education including equipment	\$260,561
Illinois Community College Board (ICCB)/ US Department of Education	GED, basic skills training, ESL	\$163,946
US Department of Labor	Career and Technical Education for workers who are unemployed	\$546,675
Illinois Community College Board (ICCB)/ US Department of Education	Adult Education English Literacy / Civics (AEFLA and IELCE)	\$193,426
Department of Human Services/ Pass through from Jewish Federation of Metropolitan Chicago	Afghan refugee support, case management, enhanced employment services	\$90,000
Department of Human Services	Refugee and Immigrant Services, Case Management, enhanced employment services	\$185,792
US Department of Education	Student Support Services Complete Direct/TRiO: Disabled Student Support Services such as tutoring, assisting with basic college requirements, promoting college retention	\$249,933
US Department of Education	Student Support Services Achieve/TRiO: - Student support services such as tutoring, assisting with basic college requirements, promoting college retention	\$225,943
US Department of Education	Upward Bound: Provides support for low-income high school students to prepare to enter college	\$297,090

# State Grants Over \$100K

Grantor	Description of Activities	Grant Award
US Dept. of Transportation through ICCB	Highway Construction Career Technical Program	\$336,419
ICCB	Adult Education	\$225,099
ICCB	Adult Education	\$143,080
Illinois Department of Health and Human Services	Citizenship	\$130,938
ICCB	Summer Bridge Grant for High School Students	\$169,686
ICCB	Workforce Equity Initiative (WEI): Provides support to minority students to promote course/certificate/degree completion	\$1,200,000
ICCB	Adult College Bridge Program: Support services to promote retention of adult college students	\$220,000
ICCB	TRACE Program - CTE Education for Students 16-24 years	\$394,969
ICCB	Pipeline for the Advancement of Healthcare Workforce Program (PATH) Grant - to create, support, and expand the opportunities of individuals in the nursing pathway and select healthcare pathways	\$469,542
ICCB	Early Childhood Education Consortium for Equity (ECACE) Grant to support educational programs serving the early childhood workforce	\$773,664

# Local and Recovery Grants Over \$100K

Grantor	Description of Activities	Grant Award
Community Foundation of Northern Illinois (CFNIL)	Summer Career and Technical Education Camp for High School Students	\$141,805
Rock Valley College Foundation	Project-Based Funding	\$149,438
US Department of Education	COVID Relief	\$4,823,030
US Department of Education	COVID Relief	\$5,924,878
US Department of Education/ICCB	COVID Relief	\$192,672
US Department of Education	COVID Relief	\$1,139,556
US Department of Education	COVID Relief	\$6,019,902

**Purchase Report-A – FY2023 Amendments**

Recommendation: Board approval for items marked with an asterisk

A. Business Consulting – (Professional Services – Small Business Development Center)

**Edward Caceres** **Delavan, WI** **\$4,000.00\*(1)**

1. This expense is for professional consulting services for the Small Business Development Center (SBDC) for small business owners and entrepreneurs. The request is to allow for ongoing payments to the consultants. This expense falls under the Illinois Statute exemption for professional services purchases and does not need to be bid pursuant to ILCS 805/3-21.1a.

Original approved amount	\$15,000.00
Increase requested	\$ 4,000.00
New total expenditure	\$19,000.00 Not to Exceed

FY23 Grant Expense  
Original Board Report BR #8038-B

B. Uniform Rental and Cleaning – (Professional Services – Plant Operations and Maintenance)

**Cintas** **Cincinnati, OH** **\$3,500.00\*(2)**

2. This expense is for professional cleaning and rental of uniforms for Plant Operations and Maintenance. The return to Board is due to the increased cost of uniforms, as the old uniforms were discontinued.

Original approved amount	\$15,000.00
Increase requested	\$ 3,500.00
New total expenditure	\$18,500.00 Not to Exceed

FY23 Budgeted Expense  
Original Board Report BR #7938-F



**Purchase Report-A – FY2023 Amendments**

E. Plant Operations Maintenance – (Maintenance Services Buildings – Plant Maintenance)

**Frinks Sewer Service**

**Rockford, IL**

**\$3,000.00\*(5)**

5. This purchase is for all pumping and clearing of drains, camera footage of blocked drains, and port-o-lets for the athletics fields. This expense is due to a price increase for maintaining and cleaning the port-o-lets.

Original approved amount	\$ 9,000.00
Increase requested	\$ 3,000.00
New total expenditure	\$12,000.00 Not to Exceed

FY 2023 Budgeted Expense

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Howard J. Spearman, Ph.D.  
President

Board Approval: \_\_\_\_\_

Secretary, Board of Trustees

**Purchase Report-B – FY2023 Purchases**

Recommendation: Board approval for items marked with an asterisk

A. Contractual Services (HCCTP) – (IDOT Grant – Contract Instructors)

**Latino Worker Safety Center (LWSC) Hillside, IL** **\$24,459.84\* (1)**

1. This expense is for specialized training for students participating in the Highway Construction Careers Training Program (HCCTP) Spring 2023. Latino Worker Safety Center provides multilingual compliance training for industry-recognized safety certifications in the following areas: OSHA 10 Hour, Fall Protection, Silica Awareness, Respiratory Protection, ATSSA Flagger, Scaffolding Hazard Awareness, Crane Rigging, Hazard Communication/Chemical Hazards, Crane Signaling, Excavation, and Managing Cultural Differences. These certifications benefit the HCCTP students by building their skill set for marketable certifications when applying to local apprenticeship trade programs. This expense falls under the Illinois Statute exemption for professional services purchases and does not need to be bid pursuant to ILCS 805/3-21.1a

FY 2023 Grant Expense

B. Construction (Capital Expense)

**Geocon Professional Services Rockford, IL** **\$19,220.00\* (2)**

2. This expense is for professional testing for the construction work being conducted at the Advanced Technology Center (ATC). This expense is for independent testing of the sub-base compaction and asphalt quality and inspection for the new parking lot. This expense is part of the contingency funds set aside for the project but is not allowed to be expensed in the normal contingency process. Rock Valley College (RVC) must directly pay the vendor for this service rather than through the contractor. This expense falls under the Illinois Statute exemption for professional services purchases and does not need to be bid pursuant to ILCS 805/3-21.1a

FY 2023 Capital Expense



**Purchase Report-B – FY2023 Purchases**

C. Employee Benefits (Human Resources – Consulting Fees)

**Rockford Consulting and Brokerage, Inc.      Rockford, IL      \$12,000.00\* (3)**

3. In 2015, RVC entered into an agreement with Rockford Consulting & Brokerage, Inc. (RCB) to provide consulting services to the College related to employee healthcare benefits. In 2022, RVC went out to bid for these services. Although RCB submitted a proposal, they were not selected as the benefits consultant. RCB was informed of RVC’s decision to terminate the contract on June 29, 2022, providing a 90-day notice of cancellation in accordance with section 2.2 of the contract. Per section 5.4 of the contract, RCB is entitled to a three-month termination fee and has subsequently invoiced RVC for \$12,000.

FY 2023 Expense

\_\_\_\_\_  
Howard J. Spearman, Ph.D.  
President

Board Approval: \_\_\_\_\_  
Secretary, Board of Trustees

**Purchase Report-C – FY2024 Purchases**

Recommendation: Board approval for items marked with an asterisk

A. Publication – (College & Program Advertising - Marketing and Communications)

<b>Meridian</b>	<b>Loves Park, IL</b>	<b>\$57,245.00*(1)</b>
Stolze Printing	Bridgeton, MO	\$ 55,217.28
Montenegro	Roselle, IL	\$ 74,210.00

1. This expense is for printing and mailing the RVC Magazine's second edition as specified in Bid #23-14. This publication will be delivered to all households between July 21 and July 28, 2023, including PO boxes and rural routes in Community College District 511, to impact Fall 2023 enrollment. Meridian was the lowest responsible bidder in accordance with the bid specifications that would allow for the specified delivery dates. Stolze Printing's submittal indicated that their services required a long lead time to obtain stock which would not meet the edition timeline. Stolze also could not guarantee stock availability or price.

FY24 Budgeted Expense

B. Travel Expenses – (Grant Funding – TRiO and Upward Bound)

<b>Wilderness Resort</b>	<b>Wisconsin Dells, WI</b>	<b>\$24,245.28* (2)</b>
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2. This expense is for the hotel stay for twenty-five (25) TRiO Upward Bound and TRiO SSS participants and five (5) advisors during their Summer 2023 Trip. Between July 31 and August 4, 2023, participants will visit colleges and have cultural and educational experiences in Wisconsin Dells. Their itinerary includes a UW-Madison campus tour, the Wisconsin Veterans Museum, the Haunted History Trolley Tour, The House on the Rock, a Ripon College campus tour, Dells' Army Duck Tour, and Henry Vilas Zoo.

FY24 Grant Expense

Purchase Report-C – FY2024 Purchases

C. Services – (Budgeted Expense – Library)

**Illinois Heartland Library System (IHLS) Edwardsville, IL \$16,000.00\***  
**(3)**

3. This expense is for the IHLS-OCLC (Online Computer Library Center) annual service fee for the inter-library loan process used for library resource sharing.

FY24 Budgeted Expense

D. Services – (Recruitment Advertising – Human Resources)

<b>Indeed</b>	<b>Austin, TX</b>	<b>\$15,000.00* (4)</b>
Monster, Inc.	Weston, MA	\$ 19,470.00
LinkedIn	Sunnyvale, CA	\$ 16,415.00

4. This expense is for advertising open positions at RVC. Human Resources received quotes from three companies. Each company offered various marketing solutions, and the consensus was that the Indeed/Glassdoor solution provided the most flexibility and the best overall solution. The Indeed platform allows unlimited access to job postings and contacting applicants, and it will allow RVC to create a web posting on its Glassdoor platform. The other vendors’ pricing still included restrictions on access.

FY 2024 Budgeted Expense

\_\_\_\_\_  
Howard J. Spearman, Ph.D.  
President

Board Approval: \_\_\_\_\_  
Secretary, Board of Trustees

Purchase Report-D – FY2024 Site Rentals

Recommendation: Board approval for items marked with an asterisk

A. Rental of Office & Classroom Space – (Restricted Purposes Funds – IETC Rental Fund, Rental Facilities)

**The Workforce Connection                      Rockford, IL                      \$63,000.00\*(1)**

1. Annual rent and parking for the Refugee and Immigrant Services Program at 303 North Main Street, Rockford, IL, from July 1, 2023, through June 30, 2024.

FY24 Grant Expense

B. Rental – (Education Fund –Transitional Opportunity & Education/Adult Education Center, Rental – Facilities)

**Illinois Holler LLC                      Rockford, IL                      \$156,200.00\*(2)**

2. Annual rent for 99 East State St, Rockford, IL property for the Adult Education and college programs. Total billable square footage is 14,462 at a cost of \$10.80 per square foot from July 1, 2023, through June 30, 2024. This lease will expire in August 2025.

FY24 Budgeted Expense

C. Rental – (Education Fund – Aviation Maintenance Technology Rental Facilities)

**Greater Rockford Airport Authority      Rockford, IL                      \$11,500.00\*(3)**

3. Land lease for the property on Cessna Drive for the Aviation Maintenance Program from July 1, 2023, through June 30, 2024. This lease will expire in February 2034.

FY24 Budgeted Expense

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Howard J. Spearman, Ph.D.  
President

Board Approval: \_\_\_\_\_  
Secretary, Board of Trustees

**Purchase Report-E – FY2024 Licensing / Software Renewals**

Recommendation: Board approval for items marked with an asterisk

A. Software – (Other Contractual Services Software Support – Instructional)

**Ad Astra** **Overland Park, KS** **\$100,000.00\*(1)**

1. Annual software subscription/maintenance for the SaaS Platinum Analytics Software and service agreement for the Strategic Scheduling CheckUp. This will be the fourth (4) year of a five-year contract.

FY 2024 Budgeted Expense

B. Software – (Trust & Agency Fund – Org Sync, Other Contractual Services)

**Anthology** **Leawood, KS** **\$15,000.00\*(2)**

2. Annual agreement for software used by the student clubs and organizations. The software also provides a social media component. This expense is paid with student activity fees. This is the final year of a three-year contract.

FY 2024 Budgeted Expense

C. Software – (Unrestricted – Foundation: Maintenance Services Software Support)

**Blackbaud** **Charleston, SC** **\$14,000.00\*(3)**

3. Annual agreement for the Foundation’s Award Management software used for scholarships.

FY 2024 Budgeted Expense

D. Software – (Unrestricted – Foundation: Maintenance Services Software Support)

**Blackbaud** **Charleston, SC** **\$14,000.00\*(4)**

4. Annual agreement for the Foundation’s CRM Raiser’s Edge NXT software used for fundraising.

FY 2024 Budgeted Expense

**Purchase Report-E – FY2024 Licensing / Software Renewals**

E. Software – (Education Fund, Emergency Preparedness Fund)

<b>Blackboard Inc</b>	<b>Reston, VA</b>	<b>\$11,000*(5)</b>
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5. Annual agreement for Blackboard Connect software program that functions as the emergency notification system for students and staff text messages, telephone calls, and email.

FY 2024 Budgeted Expense

F. Software – (Education Fund, IT-Administration, Instructional Services Software Support)

<b>CDW-G</b>	<b>Chicago, IL</b>	<b>\$35,000.00*(6)</b>
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6. Annual Adobe licensing for campus end-users. Includes Adobe Pro DC, Creative Cloud, Creative Cloud for Enterprise, Photoshop CC, and Captivate.

FY 2024 Budgeted Expense

G. Maintenance – (Education Fund, IT-Administration, Maintenance Services Software Support)

<b>CDW-G</b>	<b>Chicago, IL</b>	<b>\$72,000.00*(7)</b>
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7. Annual licensing of the Barracuda Energize Spam Firewall and Email Security Gateway for Cloud services, email archive system. Includes annual Barracuda spam filter updates and instance replacements.

FY 2024 Budgeted Expense

H. Hardware Support – (Education Fund, IT Administration, Maintenance Services, Software Support)

<b>CDW-G</b>	<b>Chicago, IL</b>	<b>\$17,329.08*(8)</b>
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8. Annual licensing for Simplivity Hosts for VMware.

FY 2024 Budgeted Expense

**Purchase Report-E – FY2024 Licensing / Software Renewals**

I. Maintenance – (Education Fund, IT-Administration, Maintenance Services Software Support)

**CDW-G Chicago, IL \$64,000.00\*(9)**

9. Annual licensing for Microsoft software. Applications include Office 365, Exchange, SQL server, and Viso-Pro. This enterprise licensing allows for installation on all necessary staff computers, with Office installed on all college computers.

FY 2024 Budgeted Expense

J. Software Maintenance – (Operations & Maintenance Fund, Plant Operations Maintenance Administration, Administrative Software)

**Brightly (formerly Dude Solutions) Cary, NC \$40,000.00\*(10)**

10. Renewal of the software program utilized by the campus for the inventory of assets and work order tickets in the Facilities, Plant Operations, and Maintenance departments.

FY 2024 Budgeted Expense

K. Software – (Other Contractual Services: Institutional Research and Perkins Postsecondary funds)

**Economic Modeling LLC (Lightcast) Moscow, ID \$19,500.00\*(11)**

11. Lightcast Analyst (\$11,000.00 paid by Institutional Research) gathers and integrates economic, labor market, demographic, education, profile, and job posting data to inform program review and development. Lightcast Widget Builder (\$8,500.00 paid by Perkins funds) provides program-specific employment outcome data to be displayed on program web pages.

FY 2024 Budgeted and Grant Expense

**Purchase Report-E – FY2024 Licensing / Software Renewals**L. Maintenance Software Fees – (Education Fund – IT Administration, Maintenance Services Software Support)

**Ellucian** **Malvern, PA** **\$650,000.00\*(12)**

12. The annual maintenance fee for Ellucian Colleague is the core Enterprise Resource Planning (ERP) system for the College. Colleague integrates information from human resources, payroll, student and financial data, position management, and project accounting, enabling the College to carry out day-to-day operations. This is the fifth (5) year of a five-year contract.

FY 2024 Budgeted Expense

M. Maintenance Software Fees – (Education Fund – IT Administration, Maintenance Services Software Support)

**Entrinsik Inc** **Raleigh, NC** **\$30,770.00\*(13)**

13. The annual maintenance fee for Informer 5. This software is a report writer that integrates with Ellucian Colleague and is used throughout the College when running reports.

FY 2024 Budgeted Expense

N. Maintenance Software Fees – (Education Fund – IT Administration, Maintenance Services Software Support)

**Hyland LLC** **Lenexa, KS** **\$79,000.00\*(14)**

14. Annual maintenance fee for the Perceptive Content (Image Now) document imaging system and professional services related to the Cloud migration.

FY 2024 Budgeted Expense

O. Software – (Other Contractual Services: Academy for Teaching and Learning Excellence (ATLE) Academic)

**Instructure Inc** **Salt Lake City, UT** **\$160,000.00\*(15)**

15. Annual software subscription and maintenance for the Canvas Cloud subscription services. Canvas in the Learning Management System (LMS) provides online courses and instructional support. This is the first year of a five-year contract.

FY 2024 Budgeted Expense



**Purchase Report-E – FY2024 Licensing / Software Renewals**P. Budget Software – (Other Contractual Services: Financial Services)

**Prophix Software Inc. Ontario, Canada \$73,000.00\*(16)**

16. This is for the annual renewal of user licenses for the budget software. Licenses include three (3) Administrator licenses and 50+ standard user licenses. Prophix integrates with Ellucian's Colleague to improve users' budgeting and financial reporting capabilities.

FY 2024 Budgeted Expense

Q. Software – (Other Contractual Services: Institutional Research & Planning)

**Qualtrics LLC Provo, UT \$16,206.75\*(17)**

17. Renewal of the Research Suite License for internal and external surveys and program evaluations.

FY 2024 Budgeted Expense

R. Software – (Other Contractual Services: Institutional Research & Planning)

**Watermark Insights New York, NY \$95,000.00\*(18)**

18. Annual site license renewal for the Course Evaluations & Surveys, Outcomes Assessment Projects, Planning & Self-Study, and Curriculum Strategy tools.

FY 2024 Budgeted Expense

S. Software – (College/Program Advertising: Communications)

**Siteimprove Sacramento, CA \$23,871.00\*(19)**

19. Renewal of the Siteimprove software used for improving the college's website for all students, employees, and visitors. This software also allows the College to meet the ADA accessibility level based on the government web accessibility standards.

FY 2024 Budgeted Expense

**Purchase Report-E – FY2024 Licensing / Software Renewals**

T. Tutoring Service – (Educational Fund – Tutoring Center, Instructional Software)

<b>Upswing</b>	<b>Austin, TX</b>	<b>\$24,000.00*(20)</b> <b>NOT TO EXCEED</b>
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20. This expense is to renew the subscription to a student services platform and hours for online tutoring services that provide a virtual assistant, available 24 hours / 7 days a week to all Rock Valley College students. The cost is \$24.00 per hour, and the hours never expire.

FY 2024 Budgeted Expense

U. Software – IT: Maintenance Services Software Support)

<b>Carahsoft</b>	<b>Reston, VA</b>	<b>\$60,000.00*(21)</b> <b>NOT TO EXCEED</b>
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21. This expense is for the software renewal related to the Customer Relationship Management (CRM) project. This includes additional licenses needed for other departments at the College to acquire additional licenses to access the software. This expense utilizes funds previously set aside for the Ellucian modules Advise and Recruit, which have been canceled and replaced by the Carahsoft software. This will be the third (3) year of a five-year agreement.

FY 2024 Budgeted Expense

V. Software – (IT: Maintenance Services Software Support)

<b>LingK</b>	<b>Danville, CA</b>	<b>\$10,000.00*(22)</b>
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22. This expense is for the software renewal related to the Customer Relationship Management (CRM) project. This will be the third (3) year of a five-year agreement.

FY 2024 Budgeted Expense

W. Software – (Marketing: Website Services Software Support)

<b>Modern Campus</b>	<b>Camarillo, CA</b>	<b>\$30,675.00*(23)</b>
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23. This expense is for the subscription and support for the website content management system.

FY 2024 Budgeted Expense



**Purchase Report F  
FY24 Blanket Purchase Orders**

*As in the past, Purchase Orders and Blanket Purchase Orders are being issued to various vendors that we believe are not subject to the IL Public Community College Act, 110 ILCS 805/3-27.1 Bid requirements (i.e., Postage, Contractual Services, Supplies, etc.)*

Blanket PO's for the Period of 7/1/23 through 6/30/24

VENDOR	CITY	ST	DESCRIPTION	FY23	FY24	Comments
<b><u>Health Care Service Corporation</u></b>	Chicago	IL	Premiums for PPO insurance, Stop loss insurance.	\$ 7,125,000.00	\$ 7,700,000.00	Exempt A. Projected pricing from multiple insurance carriers.
<b><u>Constellation New Energy Gas/Electric</u></b>	Chicago	IL	Gas and electric service.	\$ 1,850,000.00	\$ 2,000,000.00	Exempt L. Consortium pricing and rate increases.
<b><u>IL Community College (ICC) Risk Management Consortium</u></b>	Northbrook	IL	Premiums for property and casualty, worker's compensation, malpractice, and athletic insurance paid from Operations, Tort, and Auxiliary Funds.	\$ 885,000.00	\$ 1,100,000.00	Exempt L. Per the Illinois Joint Purchasing Act, 30 ILCS 525/1, et seq. Projected insurance premiums.
<b><u>EBM/Morgan Building Maintenance</u></b>	Elk Grove Village	IL	Custodial services.	\$ 850,000.00	\$ 920,000.00	The fifth year of a five-year contract.
<b><u>American Express</u></b>	Chicago	IL	P-Card program.	\$ 700,000.00	\$ 900,000.00	Pass through for miscellaneous small commodities purchased in accordance with the College's P-card policies. Individual purchases are less than \$25,000 and therefore do not need to be bid pursuant to 110 ILCS 805/3-27.1.
<b><u>Guardian</u></b>	Dallas	TX	Premiums for supplemental life insurance, group life insurance, dental and long term disability insurance.	\$ 257,000.00	\$ 600,000.00	Exempt A. Projected pricing from multiple insurance carriers. FY 2023 amount is so much lower because the insurance coverage started mid-year.
<b><u>OPN Architects</u></b>	Madison	WI	For design and engineering planning for approved capital projects.	\$ 305,600.00	\$ 600,000.00	This is the second year of their contract. RFQ #22-04 Architect of Record.
<b><u>Robbins, Schwartz, Nicholas, Lifton, Taylor</u></b>	Chicago	IL	Legal services, as needed.	\$ 600,000.00	\$ 600,000.00	Professional services purchases exemption ILCS 805/3-21.1a.
<b><u>Bodycraft Wellness &amp; Massage</u></b>	Rockford	IL	Instruction of personal wellness Continuing Education classes.	\$ 202,000.00	\$ 210,000.00	Exempt A. Revenue received to offset the expenses of classes.

VENDOR	CITY	ST	DESCRIPTION	FY23	FY24	Comments
<u>OSF Healthcare</u>	Peoria	IL	On-site wellness clinic management fees, consumables, and monthly lab fees.	\$ 210,000.00	\$ 210,000.00	Exempt A. This is the fifth year of a five-year contract.
<u>Condensed Curriculum Intl</u>	Fairfield	NJ	Instruction of Health Care Continuing Education classes.	\$ 180,000.00	\$ 200,000.00	Exempt A. Increase due to partnership with Workforce Equity Initiative.
<u>NICOR Gas</u>	Pecatonica	IL	Natural gas supply for satellite campus locations.	\$ 155,000.00	\$ 170,000.00	Exempt L. The increase is due to the anticipated price increase of natural gas.
<u>Javon Bea Hospital - Rockton</u>	Rockford	IL	Instruction and consumable class materials and supplies for the Continuing Education Fire Science, Emergency Medical Services and Emergency Medical Technician classes.	\$ 130,000.00	\$ 160,000.00	Exempt A and L.
<u>Servio Consulting</u>	Frankfort	IL	Consulting on the implementation of the new Customer Relationship Management software.	\$ 70,000.00	\$ 160,000.00	Professional services purchases exemption ILCS 805/3-21.1a. This is year three of a five-year agreement. Adding non-credit installation.
<u>State Universities Retirement System (SURS)</u>	Springfield	IL	Penalty expenses.	\$ 150,000.00	\$ 150,000.00	Exempt L.
<u>Townsquare Media Rockford LLC / Ignite</u>	Cincinnati	OH	Media advertising to support enrollment and college initiatives, Tech Bus and Advanced Technology Center.	\$ 135,000.00	\$ 150,000.00	Exempt A and L.
<u>Huron Consulting Services LLC (AKA: Studer Education)</u>	Chicago	IL	Contractual services to provide leadership and organizational development training and services to the College Leadership team.	\$ 129,390.00	\$ 135,000.00	Professional services purchases exemption ILCS 805/3-21.1a.
<u>Northern Illinois University</u>	DeKalb	IL	RVC Foundation pass-through account for engineering scholarship awards through the Foundation's Engineering Our Future Campaign.	\$ 110,000.00	\$ 133,000.00	This is a pass-through expense.

VENDOR	CITY	ST	DESCRIPTION	FY23	FY24	Comments
<b><u>Khione Management Services LLC</u></b>	Cicero	IL	Snow removal for the College satellite locations.	\$ 100,000.00	\$ 125,000.00	Miscellaneous small commodity purchases. They are not required to be bid as individual or collective purchases. They do not exceed the \$25,000 threshold in 110 ILCS 805/3-27.1. Second one-year renewal of two one-year renewal options.
<b><u>EBSCO Subscription Services</u></b>	Birmingham	AL	Magazines and journals for the Library.	\$ 110,000.00	\$ 110,000.00	Exempt L.
<b><u>Helm Service</u></b>	Rockford	IL	Service contract for parts, supplies, and repairs for the heating, ventilation, and air conditioning systems.	\$ 90,000.00	\$ 110,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. They do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>Sikich LLC</u></b>	Naperville	IL	Audit Services for the College and the Foundation.	\$ 102,650.00	\$ 105,000.00	Third year of a three-year contract extension
<b><u>BSN Sports</u></b>	Dallas	TX	Athletic uniforms and sports equipment for the PVC sports teams.	\$ 100,000.00	\$ 100,000.00	Miscellaneous small commodity purchases or individual purchases are under \$25,000. They do not need to be bid pursuant to ILCS 805/3-21.1. This is the third year of a five-year agreement.
<b><u>City of Rockford</u></b>	Rockford	IL	Water service for the main campus and satellite campuses.	\$ 90,000.00	\$ 95,000.00	Exempt K and L.
<b><u>Commonwealth Edison</u></b>	Chicago	IL	Electric and energy supply bills for the Advanced Technology Center.	\$ 85,000.00	\$ 95,000.00	Exempt L.
<b><u>Helm Service</u></b>	Rockford	IL	Electrical parts, repairs, and service.	\$ 60,000.00	\$ 90,000.00	Miscellaneous small commodity purchases or individual purchases are under \$25,000. This does not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>KK Stevens</u></b>	Astoria	IL	Printing of the Community and Continuing Education semester course catalogs.	\$ 89,245.74	\$ 90,000.00	Fall 2023, Spring 2024, and Summer 2024. Bid #23-11.

VENDOR	CITY	ST	DESCRIPTION	FY23	FY24	Comments
<b><u>Schneider Electric</u></b>	Homewood	IL	Security systems hardware and software support.	\$ 50,000.00	\$ 90,000.00	Exempt F.
<b><u>Office Pro formerly Mid-City</u></b>	Rockford	IL	Office supplies.	\$ 80,000.00	\$ 80,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. They do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>Pitney Bowes Reserve Account</u></b>	Pittsburgh	PA	Postage meter funds.	\$ 60,000.00	\$ 80,000.00	Exempt K. Postage stamps must be purchased through this vendor in order to be compatible with the postage meter.
<b><u>Postmaster</u></b>	Rockford	IL	Postage for United States Postal Service Bulk mail.	\$ 60,000.00	\$ 80,000.00	Exempt K.
<b><u>Rocket Industrial (FKA: Harder Corp)</u></b>	Rockford	IL	Supplies, parts, and repairs for custodial.	\$ 80,000.00	\$ 80,000.00	Non-COVID-related supplies. Miscellaneous small commodity purchases or individual purchases that are under \$25,000. This does not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>Smith Oil</u></b>	Rockford	IL	Gas for fleet and maintenance vehicles.	\$ 80,000.00	\$ 80,000.00	Exempt F. Miscellaneous small commodity purchases for College use or individual purchases that are under \$25,000. Purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>Effectv</u></b>	Rockford	IL	Media advertising to support enrollment and college initiatives, Tech Bus, and Advanced Technology Center.	\$ 65,000.00	\$ 75,000.00	Exempt A and L.
<b><u>IL Dept. of Employment Security (IDES)</u></b>	Rockford	IL	Unemployment insurance premiums. Paid from Tort Fund.	\$ 75,000.00	\$ 75,000.00	Exemption 30 ILCS 525/2. Joint Purchasing Act.
<b><u>Kelly Williamson</u></b>	Rockford	IL	Gas cards for all grant programs.	\$ 47,000.00	\$ 75,000.00	Exempt F and L. Miscellaneous small commodity, individual, or collective purchases that do not exceed the \$25,000 threshold do not need to be bid pursuant in 110 ILCS 805/3-27.1.

VENDOR	CITY	ST	DESCRIPTION	FY23	FY24	Comments
<u>Lamar Companies</u>	Rockford	IL	Media advertising to support enrollment and college initiatives, Tech Bus and the Advanced Technology Center.	\$ 75,000.00	\$ 75,000.00	Exempt A and L.
<u>National Safety Council</u>	Itasca	IL	Course materials for Traffic Safety classes.	\$ 75,000.00	\$ 75,000.00	Exempt L.
<u>Schnucks Market</u>	Rockford	IL	Food gift cards for all grant programs.	\$ 42,400.00	\$ 75,000.00	Exempt F and L. Miscellaneous small commodity purchases. This is not required to bid as individual or collective purchases as they do not exceed \$25,000 threshold. 110 ILCS 805/3-27.1.
<u>U.S. Department of Homeland Security</u>	Laguna Nigel	CA	Reimbursements of application fees to eligible participants applying for the Deferred Action for Childhood Arrivals citizenship initiative against the Illinois Coalition for Immigrant and Refugee Rights Grant.	\$ 25,000.00	\$ 75,000.00	Exempt L.
<u>Marsh LLC</u>	Chicago	IL	Insurance premiums for treasurer bonds, airport liability, aircraft hull & liability. Paid from Operations and Tort Funds.	\$ 60,000.00	\$ 66,000.00	Exempt under the Illinois Joint Purchasing Act, 30ILCS 525/1, et seq. This is the final year of a three-year commitment to the Illinois Community College Risk Management Consortium.
<u>Gallagher</u>	Rolling Meadows	IL	Insurance broker.	\$ 65,000.00	\$ 65,000.00	This is the second year of a two-year contract. Per Bid #22-13.
<u>Barnes &amp; Noble</u>	Rockford	IL	Electronic textbooks and course materials for the Nursing programs. Materials are sourced through the campus bookstore contract. Course fees cover the entire cost of these materials.	\$ 40,000.00	\$ 58,000.00	Exempt F. Miscellaneous small commodity purchases or individual purchases under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.



VENDOR	CITY	ST	DESCRIPTION	FY23	FY24	Comments
<b><u>Elsevier/HESI</u></b>	St Louis	MO	Registered Nurse comprehensive assessment and review of programs and the SIMChart software used with the medication computer system by the students. These are all pass-through items that are covered by course fees.	\$ 48,000.00	\$ 58,000.00	Professional services purchases. Exemption ILCS 805/3-21.1a.
<b><u>Johnson Controls Fire Protection LP</u></b>	Palatine	IL	Fire alarm testing and repairs.	\$ 40,000.00	\$ 56,000.00	Exempt L.
<b><u>Johnson Controls Inc.</u></b>	Rockford	IL	Repair of control systems, as needed.	\$ 35,000.00	\$ 55,000.00	Exempt E.
<b><u>Airoldi</u></b>	Oak Creek	WI	Two tractors and two trailers for the Truck Driving Training program.	\$ 124,000.00	\$ 50,000.00	RVC needs to find a new company to lease, or RVC may need to purchase trucks. The current contract has expired.
<b><u>Exxon Mobil</u></b>	Rockford	IL	Fuel for the tractor and trailer units used in the Truck Driver Training program.	\$ 30,000.00	\$ 50,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>H&amp;H/Air Rite</u></b>	Bettendorf	IA	Heating, ventilation, and air conditioning filters for all buildings.	\$ 38,000.00	\$ 50,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>Midland Paper</u></b>	Rockford	IL	Printing and copying paper for all RVC locations.	\$ 50,000.00	\$ 50,000.00	The pricing remains high due to supply chain issues.
<b><u>CDW-G</u></b>	Seattle	WA	Servers, virtual desktop infrastructure, and network resources hosted in the Azure subscription.	\$ 13,833.60	\$ 50,000.00	Exempt F. RVC is expanding the existing Azure platform to replace Amazon Web Service. This is an existing platform. This is pursuant to ILCS 805/3-21.1.
<b><u>Mike Rogers Consulting</u></b>	Rockford	IL	Business Consulting Services for Small Business Development Center owners and entrepreneurs.	\$ 25,000.00	\$ 50,000.00	This is a professional services purchase exemption ILCS 805/3-21.1a.

VENDOR	CITY	ST	DESCRIPTION	FY23	FY24	Comments
<b><u>Great American Financial Services Corp. formerly Marco Technologies, LLC</u></b>	Rockford	IL	All RVC locations, copier click charges for usage, and lease payments.	\$ 150,000.00	\$ 50,000.00	Exempt G. The last two months of the current contract. RVC is currently working on a new bid. This cost includes a two-month extension of the current contract if needed.
<b><u>Ballard Electric</u></b>	Rockford	IL	Cogen, Generator Optimization Asset Model monitoring, programming, services, and repairs.	\$ 49,000.00	\$ 49,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>Four Rivers Sanitation Authority</u></b>	Rockford	IL	Sanitation services for waste removal for all RVC locations.	\$ 42,000.00	\$ 45,000.00	Exempt L.
<b><u>Rock River Disposal</u></b>	Rockford	IL	Trash removal and recycling services.	\$ 43,000.00	\$ 45,000.00	Exempt L. The increase is due to pricing increases.
<b><u>University of Illinois (CARLI)</u></b>	Champaign	IL	The Consortium of Academic and Research Libraries in Illinois library resources databases and membership for the RVC Library.	\$ 47,000.00	\$ 45,000.00	Exempt L.
<b><u>iFiber</u></b>	Sycamore	IL	Gigabyte transport fee. Maintains fiber lines.	\$ 43,600.00	\$ 43,600.00	Exempt F.
<b><u>Schumacher Elevator</u></b>	Denver	IA	Inspection and repair services for elevators in all RVC locations.	\$ 40,000.00	\$ 43,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>Clearfly</u></b>	Pasadena	CA	Local telephone service.	\$ 42,000.00	\$ 42,000.00	Exempt L and F.
<b><u>AT&amp;T</u></b>	Dallas	TX	Internet Protocol, Flex, and Completelink, monthly phone bills.	\$ 40,000.00	\$ 40,000.00	Exempt L.
<b><u>City of Rockford</u></b>	Rockford	IL	Bulk road salt for all RVC locations.	\$ 27,000.00	\$ 40,000.00	Exempt K and L.
<b><u>Disney Advertising</u></b>	Chicago	IL	Streaming ads on Hulu, ESPN Plus, and Disney Plus.	N/A New FY 2024	\$ 40,000.00	Exempt A and L.

VENDOR	CITY	ST	DESCRIPTION	FY23	FY24	Comments
<b><u>Global Water Technology Inc formerly Lakeland Chemical</u></b>	Menomonee Falls	WI	Chemical treatment for boilers, chillers, heating, ventilation, and air conditioning equipment.	\$ 18,000.00	\$ 40,000.00	Miscellaneous small commodity purchases. This is not required to bid as individual or collective purchases do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.
<b><u>Verizon Wireless</u></b>	St Louis	MO	Cell phone service, mobile hotspots, and hardware.	\$ 40,000.00	\$ 40,000.00	Exempt F. Miscellaneous small commodity purchases. The College uses individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>WREX</u></b>	Rockford	IL	Media advertising to support enrollment and college initiatives.	\$ 50,000.00	\$ 40,000.00	Exempt A and L.
<b><u>University of Illinois (iShare)</u></b>	Champaign	IL	Cloud-based library service platform and discovery service. Consortium of Academic and Research Libraries in Illinois FY 2024 iShare assessment.	\$ 38,000.00	\$ 38,000.00	Exempt L.
<b><u>Midwest Library Service</u></b>	Bridgeton	MO	Books for the library collection.	\$ 45,000.00	\$ 35,000.00	Exempt L.
<b><u>Network of Illinois Learning Resources in Community Colleges (NILRC)</u></b>	Blanchardville	WI	Multiple library databases, search tools, and membership.	\$ 27,000.00	\$ 34,000.00	Exempt F and L.
<b><u>Edward Caceres</u></b>	Delavan	WI	Business Consulting Services for Small Business Development Center owners and entrepreneurs.	\$ 19,000.00	\$ 32,000.00	This is a professional services purchase exemption ILCS 805/3-21.1a.
<b><u>Jose Gloria</u></b>	Rockford	IL	Business Consulting Services for Small Business Development Center owners and entrepreneurs.	N/A New FY2024	\$ 32,000.00	This is a professional services purchase exemption ILCS 805/3-21.1a.
<b><u>Latino Worker Safety Center (LWSC)</u></b>	Hillside	IL	Highway Construction Careers Training Program training and certifications.	\$ 24,459.84	\$ 32,000.00	This is a professional services purchase exemption ILCS 805/3-21.1a.

VENDOR	CITY	ST	DESCRIPTION	FY23	FY24	Comments
<b><u>Balanced Environments Inc. (BEI)</u></b>	Old Mill Creek	IL	Grounds maintenance for Stenstrom Center, Bell School, Aviation, and the Advanced Technology Center properties.	\$ 30,000.00	\$ 30,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1. This is the third year of a three-year agreement.
<b><u>John Morrissey Accounting Inc.</u></b>	Rockford	IL	Accounting Services to support the Adult Education grant program.	\$ 30,000.00	\$ 30,000.00	This is a professional services purchase exemption ILCS 805/3-21.1a.
<b><u>Miller Bradford &amp; Risberg or M&amp;D Truck and Equipment Sales</u></b>	Rockford	IL	Rental of Case wheel loader, skid steer to assist with the snow removal and other grounds tasks.	\$ 30,000.00	\$ 30,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>FrontLine Education</u></b>	Philadelphia	PA	Employee application processing and tracking for Human Resources.	\$ 28,000.00	\$ 28,000.00	Exempt F.
<b><u>City of Rockford</u></b>	Rockford	IL	911 service.	\$ 27,000.00	\$ 27,000.00	Exempt K and L.
<b><u>BP Roofing Solutions</u></b>	Loves Park	IL	Roofing inspections and repairs.	\$ 25,000.00	\$ 25,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>Enterprise Rent-A-Car</u></b>	Rockford	IL	Miscellaneous rental service for the athletic teams' travel that is not covered under Van Galder's contract. This is a "Not to Exceed."	\$ 25,000.00	\$ 25,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1. This is a second year of a five-year agreement.
<b><u>La Bamba Radio</u></b>	Rockford	IL	Advertising on the local Spanish internet radio.	\$ 10,000.00	\$ 25,000.00	Exempt A and L.
<b><u>Lift Works</u></b>	St Charles	IL	Building inspections and maintenance.	\$ 20,000.00	\$ 25,000.00	Miscellaneous small commodity purchases. They are not required to bid as individual or collective purchases. They do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.

VENDOR	CITY	ST	DESCRIPTION	FY23	FY24	Comments
<b><u>MSC Industrial Supply Co.</u></b>	Machesney Park	IL	Miscellaneous parts and tooling of the Advanced Technology Center, Computer Numerical Control program.	\$ 50,000.00	\$ 25,000.00	Exempt F and L. Miscellaneous small commodity purchases. This is not required to be bid as individual or collective purchases. They do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.
<b><u>Plumbers &amp; Pipe Fitters</u></b>	Rockford	IL	Contract instruction for the Highway Construction Careers Training Programs courses as needed.	\$ 25,000.00	\$ 25,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>Tru View</u></b>	Melville	NY	Background check services for Human Resources.	\$ 15,000.00	\$ 25,000.00	Exempt A. Bid #22-17.
<b><u>WIFR-TV23 and WIFR</u></b>	Rockford	IL	Media advertising to support enrollment and college initiatives.	\$ 50,000.00	\$ 25,000.00	Exempt A and L.
<b><u>Rush Power</u></b>	Kirkland	IL	Semi-annual preventative maintenance for the Caterpillar engines in the Co-generation plant.	\$ 20,000.00	\$ 22,000.00	Exempt E.
<b><u>Cintas</u></b>	Cincinnati	OH	Rental and cleaning of uniforms for Plant, Operations, and Maintenance.	\$ 15,000.00	\$ 20,000.00	Miscellaneous small commodity purchases. They are not required to be bid as individual or collective purchases. They do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.
<b><u>Cornerstone OnDemand Inc</u></b>	Santa Monica	CA	Specialized service provider for online training modules available to employees to train remotely.	\$ 20,000.00	\$ 20,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>First Student</u></b>	Belvidere	IL	Bus transportation for Upward Bound summer program.	\$ 15,540.00	\$ 20,000.00	This is a TRiO Grant program expense. Three quotes were attempted. First Student is the only company available with school buses that can meet the scheduling needs.

VENDOR	CITY	ST	DESCRIPTION	FY23	FY24	Comments
<u>Illinois Community College Trustees Assoc (ICCTA)</u>	Springfield	IL	Membership dues for the College to belong to the Association.	\$ 20,000.00	\$ 20,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<u>Reinders Inc</u>	Milwaukee	WI	Fertilizer, weed control, and grounds supplies.	\$ 20,000.00	\$ 20,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<u>Steiner Electric</u>	Loves Park	IL	Electrical parts and supplies.	\$ 20,000.00	\$ 20,000.00	Miscellaneous small commodity purchases. They are not required to bid as individual or collective purchases. They do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.
<u>Wolter Inc</u>	Brookfield	WI	Instruction for forklift training in Continuing Education classes.	\$ 20,000.00	\$ 20,000.00	Exempt L.
<u>HURST Review</u>	Brookhaven	MS	Three-day review course for nurses to pass the National Council Licensure Examination, offered in December for December graduates and in May for May graduates.	\$ 7,011.00	\$ 18,500.00	This is a professional services purchase exemption ILCS 805/3-21.1a.
<u>Safe Chefs Food Safety Training LLC</u>	Des Plaines	IL	Food Safety Manager and Food Handler classes in Continuing Education.	\$ 17,500.00	\$ 18,500.00	Exempt L.
<u>Johnstone Supply</u>	Rockford	IL	Maintenance parts and supplies.	\$ 18,000.00	\$ 18,000.00	Miscellaneous small commodity purchases. They are not required to bid as individual or collective purchases. They do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.
<u>Automatic Fire Systems</u>	Rockford	IL	Annual fire pump inspections and testing.	\$ 13,000.00	\$ 16,500.00	Exempt E. Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<u>Kanopy</u>	San Francisco	CA	Streaming Services for students through Library Services.	\$ 17,000.00	\$ 16,000.00	Exempt F and L.

VENDOR	CITY	ST	DESCRIPTION	FY23	FY24	Comments
<b><u>Skyline Window Cleaning</u></b>	Machesney Park	IL	Window cleaning, as needed.	\$ 16,000.00	\$ 16,000.00	Miscellaneous small commodity purchases. They are not required to be bid as individual or collective purchases. They do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.
<b><u>IL Central Management Services (CMS)</u></b>	Springfield	IL	Illinois Century Network internet.	\$ 15,000.00	\$ 16,000.00	Exempt L. 30 ILCS 525/2. The Joint Purchasing Act. Miscellaneous small commodity purchases. For academic use or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>Adventure Safari Network</u></b>	Byron	IL	Instruction of photography classes in Continuing Education.	\$ 15,000.00	\$ 15,000.00	Exempt A. 30 ILCS 525/2. The Joint Purchasing Act. Miscellaneous small commodity purchases for academic use or individual purchases are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>Henry Schein Inc</u></b>	West Allis	WI	Supplies used for instruction and small repair items for the Dental Hygiene Clinic equipment.	\$ 12,000.00	\$ 15,000.00	Miscellaneous small commodity purchases for academic use or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>Patterson Dental</u></b>	Wood Dale	IL	Supplies used for instruction in the Dental Hygiene Clinic.	\$ 15,000.00	\$ 15,000.00	Miscellaneous small commodity purchases for academic use or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<b><u>Uniform Den East</u></b>	Moline	IL	Uniform Services for the RVC Police Department.	\$ 15,000.00	\$ 15,000.00	Miscellaneous small commodity purchases and individual purchases are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.

VENDOR	CITY	ST	DESCRIPTION	FY23	FY24	Comments
<u>WQRF (MyStateline)</u>	Rockford	IL	Media advertising to support enrollment and college initiatives, Tech Bus, and the Advanced Technology Center.	\$ 15,000.00	\$ 15,000.00	Exempt A and L.
<u>WQRF TV Fox 39</u>	Rockford	IL	Media advertising to support enrollment and college initiatives.	\$ 40,000.00	\$ 15,000.00	Exempt A and L.
<u>YBP</u>	Atlanta	GA	Books for the library collection.	\$ 20,000.00	\$ 15,000.00	Exempt F and L.
<u>Soft Docs</u>	Columbia	SC	Program used for printing information from the Colleague software platform.	\$ 14,000.00	\$ 14,000.00	Exempt F and L.
<u>Northern Illinois University</u>	DeKalb	IL	Bandwidth and internet service provider.	\$ 11,000.00	\$ 13,000.00	Exempt F. Miscellaneous small commodity purchases for College use. Quotes were obtained. These are not required to be bid as individual or collective purchases as they do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.
<u>NAPA Auto Parts</u>	Rockford	IL	Parts for Plant, Operations, and Maintenance.	\$ 12,000.00	\$ 12,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<u>Nevco</u>	St Louis	MO	Advertising on the gymnasium digital scoring tables within the area High Schools.	\$ 12,000.00	\$ 12,000.00	Exempt A and L.
<u>White Leaf Creative</u>	Rockford	IL	Contract instruction for the various Community and Continuing Education courses as needed.	\$ 12,000.00	\$ 12,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.
<u>Comcast</u>	Southeastern	PA	Cable modem and gigabyte service.	\$ 11,400.00	\$ 11,400.00	Exempt F and L. Miscellaneous small commodity purchases. These are not required to be bid as individual or collective purchases. They do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.



<b>VENDOR</b>	<b>CITY</b>	<b>ST</b>	<b>DESCRIPTION</b>	<b>FY23</b>	<b>FY24</b>	<b>Comments</b>
<b><u>Elsevier</u></b>	St Louis	MO	Subscription per student. \$99/student/year. Used in all nursing courses to augment lectures and to bring interaction and engagement to the classroom to enhance learning and critical thinking.	<b>N/A New FY 2024</b>	<b>\$ 11,000.00</b>	The all-in-one health education that is supported by Elsevier is the text that the nursing program uses. Elsevier is using the Osmosis learning platform.
<b><u>Menards</u></b>	Rockford	IL	Building materials for Plant, Operations, and Maintenance repairs and projects.	<b>\$ 10,000.00</b>	<b>\$ 11,000.00</b>	Exempt F and L. Miscellaneous small commodity purchases. These are not required to be bid as individual or collective purchases. They do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.
<b><u>ACC Business</u></b>	Atlanta	GA	RVC phone service and ethernet access.	<b>\$ 10,000.00</b>	<b>\$ 10,000.00</b>	Exempt L. Phone Service.
<b><u>Allied Benefit Systems</u></b>	Chicago	IL	Administration fees for the Flexplus plan.	<b>\$ 10,000.00</b>	<b>\$ 10,000.00</b>	Miscellaneous small commodity purchases. These are not required to be bid as individual or collective purchases. They do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.
<b><u>Austin Mechanical Sales Inc</u></b>	Rockford	IL	Miscellaneous parts and equipment for Boiler House repairs.	<b>\$ 9,500.00</b>	<b>\$ 10,000.00</b>	Exempt F and L. Miscellaneous small commodity purchases. These are not required to be bid as individual or collective purchases. They do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.
<b><u>Black Rocket</u></b>	Freehold	NJ	Teaching Science, Technology, Engineering, and Math for Whiz Kids camps and classes	<b>\$ 8,000.00</b>	<b>\$ 10,000.00</b>	This is a professional services purchase exemption ILCS 805/3-21.1a.
<b><u>Lowes</u></b>	Rockford	IL	Building materials for Starlight Theatre productions.	<b>\$ 10,000.00</b>	<b>\$ 10,000.00</b>	Miscellaneous small commodity purchases. They are not required to be bid as individual or collective purchases. They do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.

VENDOR	CITY	ST	DESCRIPTION	FY23	FY24	Comments
<u>Master Building Solutions</u>	Madison	WI	Miscellaneous parts and equipment for Boiler House repairs.	\$ 10,000.00	\$ 10,000.00	Exempt F and L. Also, miscellaneous small commodity purchases. They are not required to be bid as individual or collective purchases. They do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.
<u>Perspectives EAP</u>	Chicago	IL	Employee Assistance Program administration.	\$ 10,000.00	\$ 10,000.00	Miscellaneous small commodity purchases. They are not required to be bid as individual or collective purchases. They do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.
<u>Rock River Ford</u>	Rockford	IL	Miscellaneous parts and service work for fleet vehicles.	\$ 8,000.00	\$ 10,000.00	Exempt F and L. Miscellaneous small commodity purchases. These are not required to be bid as individual or collective purchases, They do not exceed the \$25,000 threshold. 110 ILCS 805/3-27.1.
<u>WTVO TV 17</u>	Rockford	IL	Media advertising to support enrollment and college initiatives.	\$ 15,000.00	\$ 10,000.00	Exempt A and L.
<u>Amazon Web Services (AWS)</u>	Seattle	WA	Web Application 2.0.	\$ 55,000.00	\$ 10,000.00	Miscellaneous small commodity purchases or individual purchases that are under \$25,000. The purchases do not need to be bid pursuant to ILCS 805/3-21.1.

## Exceptions

*(110 ILCS 805/3-27.1) (from Ch. 122, par. 103-27.1)*

Sec. 3-27.1. Contracts. To award all contracts for purchase of supplies, materials or work involving an expenditure in excess of \$25,000 or a lower amount as required by board policy to the lowest responsible bidder considering conformity with specifications, terms of delivery, quality, and serviceability; after due advertisement, **except the following**:

A	Contracts for the services of individuals possessing a high degree of professional skill where the ability or fitness of the individual plays an important part
B	Contracts for the printing of finance committee reports and departmental reports
C	Contracts for the printing or engraving of bonds, tax warrants and other evidences of indebtedness
D	Contracts for materials and work which have been awarded to the lowest responsible bidder after due advertisement, but due to unforeseen revisions, not the fault of the contractor for materials and work, must be revised causing expenditures not in excess of 10% of the contract price
E	Contracts for the maintenance or servicing of, or provision of repair parts for, equipment which are made with the manufacturer or authorized service agent of that equipment where the provision of parts, maintenance, or servicing can best be performed by the manufacturer or authorized service agent
F	Purchases and contracts for the use, purchase, delivery, movement, or installation of data processing equipment, software, or services and telecommunications and inter-connect equipment, software, and services;
G	Contracts for duplicating machines and supplies
H	Contracts for the purchase of natural gas when the cost is less than that offered by a public utility
I	Purchases of equipment previously owned by some entity other than the district itself
J	Contracts for repair, maintenance, remodeling, renovation, or construction, or a single project involving an expenditure not to exceed \$50,000 and not involving a change or increase in the size, type, or extent of an existing facility
K	Contracts for goods or services procured from another governmental agency
L	Contracts for goods or services which are economically procurable from only one source, such as for the purchase of magazines, books, periodicals, pamphlets and reports, and for utility services such as water, light, heat, telephone or telegraph
M	Where funds are expended in an emergency and such emergency expenditure is approved by 3/4 of the members of the board
N	Contracts for the purchase of perishable foods and perishable beverages

**ROCK VALLEY COLLEGE**  
Cash and Investment Report  
May 31, 2023

Month End Balance

Operating Cash Accounts

Illinois Bank & Trust	8,636,776
PMA Operating Cash	10,355,012
Petty Cash	3,274
ISDLAF*	12,331,383

Total Operating Cash: 31,326,445

Operating Investments Accounts

PMA Operating	502,151
ISDLAF*	76,115
CD's and CDARS	29,665,613
Treasuries	14,933,466
ISDLAF Term Series	-
FHLB Discount Notes	-

Total Operating Investments: 45,177,345

**Total Operating Cash & Investments:** 76,503,790

<b>Total Operating Cash and Investments on April 30, 2023</b>	<b><u>75,375,546</u></b>
<b>Total Operating Cash and Investments on May 31, 2023</b>	<b><u>76,503,790</u></b>
<b>Total Operating Cash and Investments on May 31, 2022</b>	<b><u>67,022,029</u></b>
<b>% of Operating Budget</b>	<b>72.40%</b>
<b>Change in Operating Cash and Investments since April 30, 2023</b>	<b><u>1,128,244</u></b>

*\*Illinois School District Liquid Asset Fund*

Month End Balance

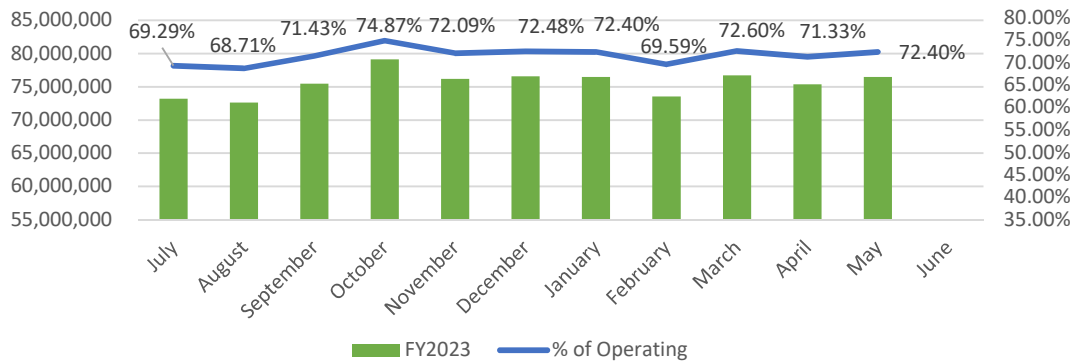
Capital Funds

Debt Service	2,112,348
Life Safety	1,877,777
CDB Escrow	4,230,166
Building Funds	4,102,911
ATC Capital	761,967

**Total Capital Funds:** 13,085,170

<b>Total Capital Funds on April 30, 2023</b>	<b><u>11,330,563</u></b>
<b>Total Capital Funds on May 31, 2023</b>	<b><u>13,085,170</u></b>
<b>Change in Capital Funds since April 30, 2023</b>	<b><u>1,754,607</u></b>

### Operating Cash Balance and % Coverage of FY'23 Operating Budget



Month / Year	Cash & Investments	Capital	Total
May 2023	76,503,790	13,085,170	89,588,960
May 2022	67,022,029	14,717,680	81,739,710
April 2023	75,375,546	11,330,563	86,706,108
April 2022	64,250,129	13,129,795	77,379,925
March 2023	76,720,650	11,325,913	88,046,563
March 2022	63,583,011	13,360,996	76,944,007
February 2023	73,535,274	11,506,241	85,041,515
February 2022	67,637,051	13,516,541	81,153,592
January 2023	76,505,959	11,467,053	87,973,012
January 2022	68,827,552	13,507,358	82,334,910
December 2022	76,593,409	17,140,956	93,734,364
December 2021	69,848,911	13,496,844	83,345,754
November 2022	76,181,482	18,315,921	94,497,403
November 2021	71,696,104	23,491,608	95,187,713
October 2022	79,115,154	18,105,076	97,220,230
October 2021	70,928,131	23,288,062	94,216,193
September 2022	75,483,681	19,659,183	95,142,864
September 2021	66,373,319	26,989,336	93,362,655
August 2022	72,609,823	20,355,497	92,965,321
August 2021	67,229,922	24,163,878	91,393,799
July 2022	73,227,608	19,835,297	93,062,906
July 2021	64,988,026	22,955,921	87,943,946
June 2022	72,894,073	20,046,781	92,940,853
June 2021	65,999,909	22,845,925	88,845,834
May 2022	67,022,029	14,717,680	81,739,710
May 2021	58,904,746	17,697,700	76,602,446

**Fiscal Year 2023 Fund Transfer Request****Background:**

The goal of Board Policy 5:10.160 – Operating Fund Balance is to establish and maintain an operating fund (education fund and operations and maintenance fund) balance of thirty-five to fifty percent of the following year’s budgeted expenses. As of April 30, 2023, the College is estimating an operating fund balance of 48.1%.

The Auxiliary Fund (Fund 05) is defined as accounts for college services where a fee is charged, and the activity is intended to be self-supporting. Examples of this include food services, student stores, and athletics. At Rock Valley College, this includes Starlight Theatre, athletics, Center for Learning in Retirement (CLR), Community and Continuing Education, bookstore revenue, and food vendors. The COVID Pandemic provided challenges for these areas in Fiscal Years 2021 and 2022, resulting in net losses in the Auxiliary Fund. The administration is working with many of these departments on how to become more cost-effective and find ways to increase revenues. These programs are an integral part of Rock Valley College and the College’s outreach to students and the community.

The Auxiliary Fund (Fund 05) is on track for a net loss for Fiscal Year 2023, and the request is for a fund transfer of \$500,000 from Operating Funds (Funds 01 and 02) to Auxiliary Fund (Fund 05) to maintain a positive fund balance. The request will maintain an estimated 47.4% balance in compliance with Board Policy 5:10.160.

In addition, Rock Valley College has been the recipient of grants under the Higher Education Emergency Relief Fund (HEERF)-Institutional from May 12, 2020, to June 30, 2023, totaling \$12,702,212. These funds were designated to be utilized by higher education for multiple purposes, including, not all-inclusive, implementation of evidence-based practices to monitor and suppress coronavirus in accordance with public health guidelines, debt forgiveness, costs of additional technology hardware, purchase of additional instructional equipment and supplies to reduce the number of students sharing equipment, and the recovery of lost revenue. The College has been intentional in its use of these funds, and the grant period ends June 30, 2023. There is approximately \$1.7 million remaining that has been designated for projects already approved by the Board of Trustees. However, due to supply chain issues, the funds have not been fully disbursed. These projects include the following:

IT Infrastructure Project	\$619,000
HVAC Projects	\$777,000
Audio/Hyflex - Student Center Atrium	\$ 57,000
IT Application Initiatives	\$157,000

The administration has the capacity to utilize the approximate \$1.7 million as recovery for lost revenue (auditor reviewed). The lost revenue would be recognized as revenue in the Education Fund (Fund 01). The administration would like to transfer an amount not to exceed \$1,610,000 to Capital (Fund 03) to complete the projects in progress. The amount will be reduced for any invoices paid for the projects between May 29-June 30, 2023.

**Recommendation:**

It is recommended that the Board of Trustees approves the College administration's request to allocate \$500,000 from Operating Funds (Fund 01) to the Auxiliary Fund (Fund 05).

It is further recommended that the Board of Trustees approves the College administration's request to allocate an amount not to exceed \$1,610,000 to Capital (Fund 03) to complete the outstanding projects utilizing the Higher Education Emergency Relief Fund (HEERF) grant funding.

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Howard J. Spearman, Ph.D.  
President

Board Approval: \_\_\_\_\_  
Secretary, Board of Trustees

**ESP/PSA/Administrative Salaries for 2023-2024 (FY 2024)**

**Background:** The Board of Trustees annually approves salary increases for Educational Support Personnel (ESP), Professional Staff Association (PSA), and Administrative employees.

**Recommendation:** It is recommended that the following salary increases be approved for active full-time and continuous part-time (CPT) employees in grades J to V (previously A to G).

**Effective July 1, 2023**

- A 3.5% increase will be added to the base pay of each full-time ESP/PSA/Administrative employee and distributed equally among the semi-monthly paychecks until fully disbursed
- A pro-rated amount will be applied to the hourly rate of Continuous Part-Time ESP, PSA, and Administrative employees
- Employees hired on or after July 1, 2023, are not eligible for this pay increase
- Estimated fiscal impact \$400,054.00

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Howard J. Spearman, Ph.D.  
President

Board Approval: \_\_\_\_\_  
Secretary, Board of Trustees



**Adopting the Fiscal Year 2024 Final Budget**

**Background:** On May 23, 2023, the Fiscal Year 2024 Tentative Budget for Community College District No. 511 was adopted by the Rock Valley College Board of Trustees. The Fiscal Year 2024 Tentative Budget has been on file and conveniently available for public inspection at the Financial Services office on the campus of Rock Valley College, 3301 North Mulford Road, Rockford, Illinois, and its website at <https://www.RockValleyCollege.edu> beginning at 9:00 a.m. on May 24, 2023, until the present.

A Notice of Public Hearing was published by Rock Valley Publishing in The Gazette and The Belvidere Republican, and the public hearing for the Fiscal Year 2024 Final Budget was held on June 27, 2023, at 5:30 p.m. in the Performing Arts Room (PAR) in the Educational Resource Center on the campus of Rock Valley College at 3301 North Mulford Road, Rockford, Illinois.

**Recommendation:** It is recommended that the Board of Trustees adopts the Fiscal Year 2024 Final Budget as the budget for the fiscal year beginning on July 1, 2023, for Community College District No. 511, Winnebago, Boone, DeKalb, McHenry, Stephenson, and Ogle Counties.

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Howard J. Spearman, Ph.D.  
President

Board Approval: \_\_\_\_\_  
Secretary, Board of Trustees



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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Prepared by: Ellen Olson  
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)
<b>Fund Balance</b>	<b>29,416,781</b>	<b>21,737,103</b>	<b>24,239,718</b>	<b>15,769,666</b>	<b>33,992,892</b>	<b>23,876,265</b>

**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
<b>Fund Balance</b>	<b>502,676</b>	<b>131,476</b>	<b>38,312</b>	<b>(90,266)</b>	<b>141,471</b>	<b>170,940</b>

**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>	<u>\$ (1,000,000)</u>	<u>\$ (0)</u>	<u>\$ (10,116,628)</u>	<u>\$ (450,970)</u>	<u>\$ (180,606)</u>
<b>Est. Ending Budgeted Fund Balance</b>	<u>\$ 32,787,764</u>	<u>\$ (0)</u>	<u>\$ 23,876,264</u>	<u>\$ 538,040</u>	<u>\$ 2,000,261</u>

	<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>	<u>\$ (0)</u>	<u>\$ (3,782)</u>	<u>\$ 337,160</u>	<u>\$ (11,414,826)</u>
<b>Est. Ending Budgeted Fund Balance</b>	<u>\$ 3,472,520</u>	<u>\$ 29,555</u>	<u>\$ 2,912,142</u>	<u>\$ 65,616,546</u>

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>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	1,000,000
72	Transfers from Other Funds	-
		<u><u>\$ 1,000,000</u></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><u>\$ 28,471,103</u></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><u>\$ 4,754,741</u></u>



Education Fund Statement of Expenditures by Function Code

(Continued)

<b>3 STUDENT SERVICES</b>		
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>\$ 7,078,572</b>

<b>4 PUBLIC SERVICE/CONTINUING EDUCATION</b>		
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>\$ 1,810,423</b>

<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	-
		<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>\$ 58,575,431</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</b>	<b>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</b>	<b>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</b>	<b>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)

**3 STUDENT 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		-
		<u>\$</u>	<u>-</u>

**4 PUBLIC SERVICE/CONTINUING EDUCATION**

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>

**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		-
		<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	-
		<b>\$ 9,886,164</b>
 <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	-
		<b>\$ 359,650</b>
 <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	-
		<b>\$ -</b>
	 <b>GRAND TOTAL</b>	<b>\$ 10,245,814</b>

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

	Education Fund	Operations & Maintenance Fund	Total Operating Funds
<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>

BY PROGRAM	Operations & Maint- Restricted	Bond & Interest Fund	Auxiliary Enterprises Fund	Restricted Purpose Fund	Trust & Agency Fund	Audit Fund	Liability, Protection, & Settlement	OPEB Fund	SURS Penalty Fund	Total Non-Operating Funds
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
	\$ 11,939,128	\$ 12,146,753	\$ 14,973,176	\$ 18,547,931	\$ 659,087	\$ 60,000	\$ 1,741,824	\$ 180,000	\$ 500,000	\$ 60,747,899
INTERFUND TRANSFERS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL 2024 BUDGETED EXPENDITURES	\$ 11,939,128	\$ 12,146,753	\$ 14,973,176	\$ 18,547,931	\$ 659,087	\$ 60,000	\$ 1,741,824	\$ 180,000	\$ 500,000	\$ 60,747,899
<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>

BY OBJECT	Operations & Maint- Restricted	Bond & Interest Fund	Auxiliary Enterprises Fund	Restricted Purpose Fund	Trust & Agency Fund	Audit Fund	Liability, Protection, & Settlement	OPEB Fund	SURS Penalty Fund	Total Non-Operating Funds
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
	\$ 11,939,128	\$ 12,146,753	\$ 14,973,176	\$ 18,547,931	\$ 659,087	\$ 60,000	\$ 1,741,824	\$ 180,000	\$ 500,000	\$ 60,747,899
INTERFUND TRANSFERS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL 2024 BUDGETED EXPENDITURES	\$ 11,939,128	\$ 12,146,753	\$ 14,973,176	\$ 18,547,931	\$ 659,087	\$ 60,000	\$ 1,741,824	\$ 180,000	\$ 500,000	\$ 60,747,899
<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>



**Certificate Attesting to the Fiscal Year 2024 Final Budget**

**Background:** On May 23, 2023, the Fiscal Year 2024 Tentative Budget for Community College District No. 511 was adopted by the Rock Valley College Board of Trustees at a regularly convened meeting.

On June 27, 2023, the Fiscal Year 2024 Final Budget was reviewed at a Public Budget Hearing and thereafter was adopted by the Rock Valley College Board of Trustees at the regularly scheduled meeting.

A true and correct copy of the Community College District No. 511 Budget in its legal form is attached. The Fiscal Year 2024 Final Budget was adopted at a public meeting with ample time provided for Budget hearing requirements.

**Recommendation:** It is recommended that the Secretary and Chairperson of the Rock Valley College Board of Trustees attest to the attached Fiscal Year 2024 Final Budget being a true and correct copy in its legal form.

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Howard J. Spearman, Ph.D.  
President

Attachment

Dated this 27th day of June 2023.

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Secretary, Board of Trustees Community  
College District No. 511, Winnebago, Boone,  
DeKalb, McHenry, Stephenson and Ogle  
Counties, Illinois (Rock Valley College)

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Chairperson, Board of Trustees, Community  
College District No. 511, Winnebago, Boone,  
DeKalb, McHenry, Stephenson, and Ogle  
Counties, Illinois (Rock Valley College)

The Fiscal Year 2024 Final Budget will be available at the June 27, 2023, regular board meeting.



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*

**Resolution Authorizing Byron Power Station Real Property  
Tax Assessment Settlement Agreement**

**Background:**

A proposed tax agreement has been reached between the taxing bodies and Constellation’s Byron Nuclear Power Station. This agreement was negotiated primarily by Byron School District CUSD 266. In addition, the proposed agreement includes Ogle County, Oregon Park District, Byron Forest Preserve District, Byron Fire Protection District, Byron Library District, Byron Museum District, Rockvale Township, Rockvale Township Road District, Oregon Community School District No. 220, and Kishwaukee Community College.

The proposed tax agreement with Constellation sets the station’s EAV (equalized assessed value) for 2022 through 2027 tax years, along with the corresponding payment to each of the taxing bodies.

	<b>Tax Year</b>	<b>Total Equalized Assessed Valuation (EAV)</b>	<b>Tax Payment by the Byron Plant</b>
Current	2022	\$ 500,000,000	\$ 2,328,836
New Agreement	2022	\$ 500,000,000	\$ 2,132,975
	2023	\$ 500,000,000	\$ 2,132,975
	2024	\$ 500,000,000	\$ 2,132,975
	2025	\$ 500,000,000	\$ 2,132,975
	2026	\$ 500,000,000	\$ 2,132,975
	2027	\$ 500,000,000	\$ 2,132,975

The Byron Power Block Parcel consists of two individual parcels. The equalized assessed values are assigned as follows:

<u>Parcel</u>	<u>Percentage</u>
09-13-400-002	97.5%
09-24-200-006	2.5%

The proposed agreement sets the total tax liability that would be paid on the Byron Power Plant at \$202 million over the six-year agreement. The “Tax Payment by Byron Plant” column noted in the chart would be the College’s share of the \$202 million in total tax payments. In modeling, the College’s tax rate is estimated to be \$0.4266.

The agreement also prohibits Constellation from filing any tax protests for those assessment years, and Constellation and the Byron School District will dismiss all litigation at the Property Tax Appeal Board (PTAB), including tax years 2012 through 2019. Neither party has filed nor will file appeals regarding the Byron

Station for the purposes of real property taxation for tax years 2020 through 2021. The agreement has the following benefits:

- The units of local government will not face any exposure to having to repay taxes to Constellation as a result of tax challenges from Constellation or any court decision or Illinois Property Tax Appeal Board decision.
- The units of local government will be able to plan their budgets for the next six years, knowing the amount of real estate taxes they will receive from Constellation.
- In the event that the General Assembly enacts pension law changes to mandate that the College assume responsibility for employer costs, the College could levy the amount needed, and Constellation would pay its fair share in addition to the amount set forth above.
- In the event that the taxing body experiences a natural disaster or catastrophic loss resulting in a need to increase its tax levy in order to replace or repair damaged facilities, then Constellation would pay its fair share in addition to the amounts set forth above. Any insurance proceeds or non-repayable grants received by the taxing body would offset the additional taxes.

**Recommendation:**

It is recommended that the Board of Trustees approves the Byron Power Station Real Property Tax Assessment Settlement Agreement. **Attorney Reviewed.**

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Howard J. Spearman, Ph.D.  
President

Board Approval: \_\_\_\_\_  
Secretary, Board of Trustees

**BYRON POWER STATION REAL PROPERTY TAX ASSESSMENT  
SETTLEMENT AGREEMENT**

This Agreement made this \_\_\_\_ day of \_\_\_\_\_, 2023 (the “**2023 Agreement**”), among Constellation Energy Generation, LLC ((“**Constellation**”) (Constellation was formerly known as Exelon Generation Company, LLC)), the County of Ogle, Oregon Park District, Byron Forest Preserve District, Byron Fire Protection District, Byron Library District, Byron Museum District, Rockvale Township, Rockvale Township Road District, Byron Community Unit School District No. 226 (“**Byron CUSD 226**”), Rock Valley College (“**Rock Valley College**”), Oregon Community Unit School District No. 220 (“**Oregon CUSD 220**”), and Kishwaukee College (“**Kishwaukee College**”) (individually, the “**Taxing Body**” and collectively, the “**Taxing Bodies**”); the Supervisor of Assessments of Ogle County (the “**Supervisor**”); the Ogle County Board of Review (the “**Board of Review**”); the Ogle County Clerk (the “**County Clerk**”); and the Ogle County Collector and Treasurer (the “**Collector**”);

**WITNESSETH:**

**WHEREAS**, the Supervisor, the Board of Review, the County Clerk, the Collector, Constellation, and the Taxing Bodies (collectively, the “**Parties**,” and individually, “**Party**”) enter into this 2023 Agreement pursuant to Section 200/9-45 of the Illinois Property Tax Code (35 ILCS 200/9-45), Article VII, Section 10(a) of the Illinois Constitution, Ill. Const. Art. VII, § 10(a), the Illinois Intergovernmental Cooperation Act, 5 ILCS 220/1 *et seq.*, and all other applicable authority of the Supervisor, the Board of Review, the County Clerk, the Collector, and the Taxing Bodies; and

**WHEREAS**, Constellation owns real property located within Ogle County, Illinois, the permanent index real estate tax numbers of which are 09-13-400-002 and 09-24-200-006 (the “**Byron Power Block Parcel**”); and

**WHEREAS**, the Byron Power Block Parcel is used by Constellation for a nuclear electric power generating facility that contains two operating generating units (each of which shall be referred to as a “**Unit**”), known as the Byron Nuclear Generating Station (“**Byron Station**”); and

**WHEREAS**, Ogle County is a county of less than 1,000,000 inhabitants; and

**WHEREAS**, the Taxing Bodies constitute all of the municipal and public entities with jurisdiction to levy property taxes on the Byron Power Block Parcel; and

**WHEREAS**, certain disputes and litigation as to the equalized assessed valuation of the Byron Power Block Parcel are currently pending for 2012 through 2019 including, but not limited to, the following matters before the Illinois Property Tax Appeal Board (“PTAB”):

<b>Appellant</b>	<b>Docket No.</b>
Byron CUSD No. 226	12-02297
Exelon/Constellation	12-01248
Byron CUSD No. 226	13-01186
Exelon/Constellation	13-01185
Byron CUSD No. 226	14-00462
Exelon/Constellation	14-00953
Byron CUSD No. 226	15-01417
Exelon/Constellation	15-01999

Byron CUSD No. 226	16-02081
Exelon/Constellation	16-01904
Byron CUSD No. 226	17-04094
Exelon/Constellation	17-04084
Byron CUSD No. 226	18-03142
Exelon/Constellation	18-03058
Byron CUSD No. 226	19-02613
Exelon/Constellation	19-02497

(the “**PTAB Cases**”) filed by Constellation and Byron CUSD 226; and

**WHEREAS**, Constellation, the Taxing Bodies, the Supervisor, the Board of Review, the County Clerk, and the Collector are parties to that certain Real Property Tax Assessment Settlement Agreement dated November 18, 2008 (the “**2008 Agreement**”), the predecessor of which was the Agreement dated February 11, 1998 (the “**1998 Agreement**”), certain aspects of which are still in full force and effect, specifically the classification of those structures and improvements at Byron Station as either real or personal property, which has been forever determined pursuant to the terms of the 2008 Agreement; and

**WHEREAS** the Parties to this 2023 Agreement wish to maintain the validity and enforceability of the 2008 Agreement and the 1998 Agreement as such agreements pertain to the classification of property as either real property or personal property. For all tax years after 2023, so long as the Byron Station exists, all of the property at the Byron Nuclear Power Station including all property on the Byron Power Block Parcel and all property historically assessed on the Byron Power Block Parcel, other than land, shall be classified as 48.15% real property and 51.85 % personal property and these classifications of property will continue for classification purposes under the Property Tax Code (35 ILCS 200/1-1 *et seq.*), and any

amendment related thereto or rule or regulation promulgated thereunder. The Parties agree that these classifications are consistent with historical assessment practices on the Byron Power Block Parcel and the Byron PCFs (as hereinafter defined), and this agreement also governs the classification of any property which replaces items of property located on the Byron Power Block Parcel or the Byron PCFs. The Parties further agree that the classifications set forth in this Paragraph do not violate the Property Tax Code, including the Replacement Tax Act and its “Like Kind” provision, 35 ILCS 200/24-5, or the uniformity requirements of the Illinois Constitution, Ill. Const. Art. IX, §4(a); and

**WHEREAS**, the Parties desire to settle all disputes in accordance with the provisions of Section 200/9-45 of the Illinois Property Tax Code (35 ILCS 200/9-45) pertaining to the equalized assessed valuation of the Byron Power Block Parcel, including the PTAB Cases, and further wish to settle all issues related to payments, refunds, claims, credits against taxes and liabilities in respect to past taxes of the Taxing Bodies, and certain issues relating to future equalized assessed valuations of the Byron Power Block Parcel and property taxes and property tax rates of the Taxing Bodies, all in accordance with the terms of this Agreement;

**NOW, THEREFORE, IT IS HEREBY AGREED** by and among Constellation, the Supervisor, the Board of Review, the County Clerk, the Collector, and each of the Taxing Bodies:

1. The recitals set forth above are incorporated herein as an agreed statement of facts, and the Parties stipulate that they are true and correct.
2. Upon the approval of this 2023 Agreement by all of the Parties hereto, as measured by the last Party to affix its signature to this Agreement, the Parties shall request,



using the motion attached hereto as **Exhibit A**, that the Fifteenth Judicial Circuit Court, Ogle County (the “**Court**”), approve this Agreement, pursuant to the terms of 35 ILCS 200/9-45, in a case that will be filed for this express purpose (the “**Case**”). Upon approval of this Agreement by the Court, the Parties hereto shall file a stipulation to dismiss the Case in the form attached hereto as **Exhibit B**. None of the provisions of this Agreement shall be of any force or effect until such time as the Agreement, as executed by the Parties hereto, is approved by the Court. The date on which this Agreement is approved by the Court shall be the effective date of this Agreement.

3. Within 45 days but not earlier than 35 days after the dismissal of the Case as set forth in **Paragraph 2**, the Parties shall file stipulations with the PTAB to dismiss all of the PTAB Cases. Said stipulations shall request that the PTAB dismiss the PTAB Cases with prejudice, unless, at the time said stipulations are filed with the PTAB, the Order entered by the Court as set forth in **Paragraph 2** is not final because its operation or effect has been stayed, reversed, or amended, or is subject to appeal, in which case said stipulations shall request that the PTAB dismiss the PTAB Cases without prejudice, and with leave to reinstate, until such time as the Order entered by the Court as set forth in **Paragraph 2** becomes a Final Order, as defined below, or has been held valid and enforceable in a Final Order of a court of competent jurisdiction. If the Order entered by the Court as set forth in **Paragraph 2** is determined by a Final Order, as defined below, of a court of competent jurisdiction to be void or unenforceable, then any Party shall have the right to seek reinstatement of the PTAB Cases, and the provisions of this Agreement shall be of no further force or effect. For purposes of this Agreement, “Final Order” means an order or judgment, (i) the operation or effect of which has not been stayed, reversed, or amended, and (ii) as to which order or judgment (or any

revision, modification, or amendment thereof), the time to appeal or seek review or rehearing has expired, and (iii) as to which order or judgment, no appeal or petition for review or rehearing was filed or, if filed, no longer remains pending.

4. With the sole exception of those circumstances described in **Paragraph 16** below, for tax years 2022 through 2027, the aggregate equalized assessed valuation of the Byron Power Block Parcel shall be set at the following values:

<u>Tax Year</u>	<u>Equalized Assessed Valuation</u>
2022	\$500,000,000
2023	\$500,000,000
2024	\$500,000,000
2025	\$500,000,000
2026	\$500,000,000
2027	\$500,000,000

The equalized assessed values shall be assigned to the individual parcels as follows:

<u>Parcel</u>	<u>Percentage</u>
09-13-400-002	97.5%
09-24-200-006	2.5%

For tax years 2028 and thereafter, the aggregate equalized assessed valuation of the Byron Power Block Parcel shall be determined in accordance with the provisions of the Illinois Property Tax Code.

5. **Exhibit C** attached hereto sets forth an amount for each Taxing Body for each tax year commencing 2022 and continuing through 2027 known as the “**Annual Credit Trigger Amount.**”

A. It is the Parties' intent pursuant to the terms of this **Paragraph 5(A)** that each Taxing Body for each of the tax years 2022 through and including 2027 receive – by way of real estate taxes, payments in addition to taxes, or a combination thereof, and through

enforcement by abatements, credits, or a combination thereof – exactly the amount of the Annual Credit Trigger Amount, not more and not less. The provisions of this **Paragraph 5(A)** apply except to the extent modified by the provisions of **Paragraphs 5(B), 5(C), and 16** below. By way of example, for the 2022 tax year, the following amounts as set forth in **Exhibit C** will be paid to each Taxing Body, not more and not less, except to the extent modified by the provisions of **Paragraphs 5(B), 5(C), and 16**:

<b>2022</b>	
	<b>ALL PARCELS</b>
Ogle County	\$ 3,550,378
Oregon Park District	\$ 2,196,742
Byron Forest Preserve District	\$ 2,247,989
Byron Fire Protection District	\$ 2,656,657
Byron Library District	\$ 826,993
Byron Museum District	\$ 175,143
Rockvale Township	\$ 163,884
Rockvale Township Road District	\$ 505,193
Byron CUSD 226	\$18,442,741
Rock Valley College	\$ 2,132,975
Oregon CUSD 220	\$ 690,351
Kishwaukee College	<u>\$ 77,621</u>
<b>Total</b>	<b>\$33,666,667</b>

The remaining provisions of this **Paragraph 5(A)** and **Paragraph 6** set forth the means by which this intent shall be effectuated. For purposes of this Agreement, the term “**Property Tax Bill**” means the total amount of real property taxes extended against the Byron Power Block Parcel by the County Clerk of Ogle County for a particular tax year as a result of the levy of taxes by (i) a particular Taxing Body, and (ii) any other taxing body or bodies not a party to this Agreement who provide the governmental services now provided by, and who pay the costs of governmental responsibilities or liabilities now borne by, such Taxing Body. For purposes of this Agreement, the term “**taxes extended**” shall mean taxes extended as a

result of the levy of taxes for all purposes, including, but not limited to, general corporate, special assessment, debt service, lease payment, special service area and any other general or special purpose and the term “**aggregate tax rate**” shall mean the tax rate extended for all such purposes. Constellation shall not be entitled to any payment, refund, claim, or credit under this 2023 Agreement from the Taxing Bodies, other than as provided in this 2023 Agreement. It is the intent of the Parties that Constellation shall pay to the County Clerk for the benefit of each of the Taxing Bodies the amount set forth on **Exhibit C** and above in this **Paragraph 5** either by way of the Property Tax Bill, payments in addition to taxes, or a combination thereof, which collectively shall not be less than nor exceed \$33,666,667.

(1) **Abatements and Tax Credits:** The County Clerk agrees that, upon the extension of the levy and the calculation of tax rates for each of the tax years 2022 through 2027, but prior to the preparation of the Property Tax Bill for each such tax year, the County Clerk will provide evidence of said extension and calculation to the Taxing Bodies. To the extent that any Taxing Body’s individual aggregate levy for any of tax years 2022 through 2027 results in an aggregate tax rate that, when extended to the Byron Power Block Parcel, will result in a Property Tax Bill for the Byron Power Block Parcel greater than the Annual Credit Trigger Amount (or increased Annual Credit Trigger Amount under those circumstances set forth in **Paragraphs 5(B)** and **5(C)**) for that Taxing Body, such Taxing Body may, in the exercise of its discretion, take action as is necessary to abate its levy for all taxpayers as authorized in 35 ILCS 200/18-20(b) in order to reduce the Property Tax Bill for the Byron Power Block Parcel to the Annual Credit Trigger Amount for such Taxing Body and certify its action to the County Clerk (hereinafter the “**Abating Taxing Body**”). Upon receipt of such

certificate, the County Clerk shall abate the levy of such Abating Taxing Body in accordance with the provisions of the certificate. Should any Taxing Body fail or, in the exercise of its discretion, decline to timely abate its levy as set forth herein, or should the abatement certified to the County Clerk by an Abating Taxing Body be of an amount insufficient to reduce the Property Tax Bill for the Byron Power Block Parcel to the Annual Credit Trigger Amount, or should the County Clerk fail to abate the levy of any Abating Taxing Body prior to the preparation and distribution of the Property Tax Bill, or for any other reason the Property Tax Bill attributable to all Taxing Bodies exceeds the aggregate Annual Credit Trigger Amount for the Taxing Bodies for any tax year (to-wit: \$33,666,667), then each tax year subject to this 2023 Agreement Constellation shall be entitled to apply the credits set forth in **Paragraph 6** to reduce Constellation's Property Tax Bill, or its cash payment of the Property Tax Bill, attributable to all Taxing Bodies to the aggregate Annual Credit Trigger Amount (to-wit: \$33,666,667) (or to any increased Annual Credit Trigger Amount under those circumstances set forth in **Paragraphs 5(B)** and **5(C)**).

The Parties agree that, for tax year 2022 only, they will request the Court, in its approval of the motion set forth in Exhibit A, to direct the County Clerk to credit Constellation in an amount sufficient to reduce the property taxes for the Byron Power Block Parcel to the Annual Credit Trigger Amount for each respective Taxing Body, but in no event less than the Annual Credit Trigger Amount for such Taxing Body.

(2) **Constellation Minimum Annual Payment:** For each of the tax years 2022 through and including 2027, to the extent the aggregate Property Tax Bill

for the Byron Power Block Parcel attributable to a Taxing Body is less than the Annual Credit Trigger Amount for such Taxing Body, Constellation shall make a cash payment to the County Clerk for the benefit of each such Taxing Body, in addition to the real property taxes on the Property Tax Bill, in the amount necessary to bring the total payment to such Taxing Body for that tax year up to, but not in excess of, the Annual Credit Trigger Amount. The cash payments shall be made in one lump sum payable to the County Collector on or before the due date for the first installment of property taxes. Within 30 days of receipt of the lump sum payment, the County Collector shall distribute the lump sum payment directly to the Taxing Body or Bodies necessary to bring the total amount paid to each Taxing Body (by way of property taxes and any cash payment in addition to taxes) up to, but not beyond, the Annual Credit Trigger Amount for such Taxing Body or Bodies. In no event shall Constellation make or be required to make payments in addition to taxes in such amounts as to cause the total amount of Constellation's payment to any Taxing Body, including the Property Tax Bill and payments in addition to taxes, to be in excess of the Annual Credit Trigger Amount for such Taxing Body for that tax year. In no event shall the use of credits set forth in **Paragraph 6** cause the amount of the Constellation Property Tax Bill and payment in addition to taxes for any Taxing Body to be less than the Annual Credit Trigger Amount for such Taxing Body.

Constellation may use the credits generated pursuant to this 2023 Agreement only until the date of the last tax payment for any taxes attributable to tax years 2022 through and including 2027, at which time the Taxing Bodies will be relieved of any and all liability

for, and will be forever discharged from, all claims for refunds, accrued interest, and/or credits relating to the Byron Power Block Parcel with respect to the matters resolved and covered by this 2023 Agreement, and any unused credits under this 2023 Agreement shall expire and the Taxing Bodies shall have no further obligation for such credits nor will Constellation be able to apply them against any tax liability thereafter. The Abating Taxing Bodies shall have no obligation to provide any levy abatement pursuant to this 2023 Agreement for any tax year after 2027.

Notwithstanding the provisions of **Paragraph 19**, if a court of competent jurisdiction enters an order declaring the tax abatement provisions of this **Paragraph 5(A)** void or unenforceable, then Constellation shall be entitled to use the credits set forth in **Paragraph 6** and the remaining provisions of this 2023 Agreement shall remain in full force and effect.

B. SCHOOL DISTRICT PENSION LAW CHANGES: The Annual Credit Trigger Amounts for Byron CUSD 226, Rock Valley College, Oregon CUSD 220, and Kishwaukee College (each a “**School District Taxing Body**”) set forth in **Exhibit C** will be subject to increase in the following circumstances outlined in this **Paragraph 5(B)**. Should a School District Taxing Body be required by legislative action that becomes effective after the effective date of this 2023 Agreement that amends Articles 15 and/or 16 of the Illinois Pension Code of the State of Illinois (40 ILCS 5/15-101 *et seq.* and 40 ILCS 5/16-101 *et seq.*) (the “Illinois Pension Code”) to mandate that a School District Taxing Body increase its share of the contributions, or pay that portion of the contributions previously paid by the General Assembly, made by or on behalf of its covered employees to the Teachers' Retirement System or the State Universities Retirement System of the State of Illinois as detailed in Articles 15

and 16 of the Illinois Pension Code in any tax year to which this Agreement applies, and only to the extent that a School District Taxing Body increases its levy for such tax year to fund all or a portion of such mandated increased share, then (1) the School District Taxing Body will have the right to levy a tax, or increase its existing levy for that purpose; (2) the School District Taxing Body shall provide Constellation written notice thereof within thirty (30) days after the adoption of the School District Taxing Body's tax levy for that year; and (3) Constellation's Annual Credit Trigger Amount for that School District Taxing Body will increase by an amount equal to Constellation's pro rata share of any such levy increase. Constellation's pro rata share for any year will be an amount equal to the quotient of the EAV of the Byron Power Block as set forth in **Paragraph 4** of this Agreement for such year and the total EAV of the School District Taxing Body for such year multiplied by the amount of the tax levy increase. In the event that a School District Taxing Body's increase of its share of the contributions made by or on behalf of its covered employees to the Teachers' Retirement System or the State Universities Retirement System is phased-in over a period of years, the Annual Credit Trigger Amounts for said School District Taxing Body will be subject to increase from year to year in the same proportion as the yearly phase-in.

If Constellation disagrees with (i) the existence of the additional financial obligation in such year or (ii) the School District Taxing Body's calculation of the increase in the Annual Credit Trigger Amount for such year, then Constellation shall notify that School District Taxing Body in writing of its disagreement and the reasons therefor within thirty (30) days of Constellation's receipt of such notice. If Constellation and the School District Taxing Body have not resolved such disagreement within thirty (30) days of that School District Taxing Body's receipt of notice from Constellation, then Constellation will pay the increased



Annual Credit Trigger Amount and, notwithstanding the provisions of **Paragraph 14** of this Agreement, Constellation shall have the right to contest the increased amount by filing a tax rate objection complaint or other civil complaint in the Fifteenth Judicial Circuit for resolution.

C. **NATURAL DISASTER OR OTHER CATASTROPHIC LOSS:** The Annual Credit Trigger Amounts set forth in **Exhibit C** for any Taxing Body will also be subject to increase in the circumstances outlined in this **Paragraph 5(C)**. The provisions of this **Paragraph 5(C)** are only available to those Taxing Bodies that maintain their current levels of property and casualty insurance coverage for their buildings and personal property as set forth in **Exhibit D** or at a level greater than the amount set forth in **Exhibit D**. In the event that any Taxing Body experiences a natural disaster or other catastrophic loss during the term of this 2023 Agreement (e.g. tornado, flood, fire, etc.) resulting in a need to increase the tax levy of said Taxing Body in order to replace or repair facilities damaged or destroyed by such natural disaster or catastrophic loss, or to provide for temporary facilities during the period that such damaged or destroyed facilities are undergoing repair or replacement, then: (1) the Taxing Body will have the right to levy a tax, or increase its existing levy for that purpose (“**Natural Disaster Levy Increase**”); (2) the Taxing Body shall provide Constellation written notice thereof within thirty (30) days after the adoption of the Taxing Body's tax levy for that year; and (3) Constellation’s Annual Credit Trigger Amount for that Taxing Body will increase by an amount equal to Constellation’s pro rata share of any such Natural Disaster Levy Increase. Constellation’s pro rata share for any year will be an amount equal to the quotient of the EAV of the Byron Power Block as set forth in **Paragraph 4** of this Agreement for such year and the total EAV of the Taxing Body for such year multiplied by the amount of the Natural Disaster Levy Increase. Any increase in the Annual Credit Trigger Amount caused by

the operation of the provisions of this **Paragraph 5(C)** will remain in effect only so long as the Natural Disaster Levy Increase remains a part of the Taxing Body's total levy. To the extent that any natural disaster or other catastrophic loss is covered by the Taxing Body's property or casualty insurance, or said Taxing Body receives a gift or grant from FEMA or any other federal or state agency which does not require repayment from the Taxing Body then such Taxing Body shall (1) advise Constellation of the receipt of any insurance proceeds, gift, or grant and the amount thereof and (2) will, upon physical receipt, use any insurance proceeds, gift, or grant to offset and abate any tax levy for the tax year in which such proceeds, gift, or grant is received by the Taxing Body. Such offset or abatement shall be used against the amount of the Natural Disaster Levy Increase associated with the proceeds, gift, or grant, and not in any amount greater than said Natural Disaster Levy Increase. Such offset or abatement may reduce the Annual Credit Trigger Amount for the tax year in which such proceeds, gift, or grant is received. For example, if Constellation has paid a Natural Disaster Levy Increase in a tax year(s) previous to the Taxing Body's receipt of the proceeds, gift, or grant, the Taxing Body must apply the offset or abatement from the proceeds, gift, or grant in the current tax year even if such offset or abatement reduces the Annual Credit Trigger Amount for that tax year below that set forth in **Exhibit C**.

If Constellation disagrees with (i) the existence of the natural disaster or other catastrophic loss or (ii) the Taxing Body's calculation of the increase in the Annual Credit Trigger Amount for such year, then Constellation shall notify that Taxing Body in writing of its disagreement and the reasons therefor within thirty (30) days of Constellation's receipt of such notice. If Constellation and the Taxing Body have not resolved such disagreement within thirty (30) days of that Taxing Body's receipt of notice from Constellation, then Constellation

will pay the increased Annual Credit Trigger Amount and have the right, notwithstanding the provisions of **Paragraph 14** of this Agreement, to contest the increased amount by filing a tax rate objection complaint or other civil complaint in the Fifteenth Judicial Circuit for resolution.

6. The Parties acknowledge that there is a dispute that has been compromised and resolved regarding: a) the assessed valuation of the Byron Power Block Parcel for tax years 2012 through 2021, as well as for tax years 2022 through 2027; b) the method of calculating, as well as the amount of, any refunds that would be due if the assessed valuation of the Byron Power Block Parcel was finally established in tax year 2012 through 2021, as well as for tax years 2022 through 2027, based upon the appraisals submitted by Constellation in the hearings before the PTAB and the Board of Review; and c) the validity and amount of any tax rate objections that Constellation is agreeing to forbear from raising pursuant to **Paragraph 14**. In order to resolve this dispute, each of the Taxing Bodies has agreed to provide Constellation with credits as set forth in **Paragraph 5(A)(1)** and this **Paragraph 6**. The credits arise from, without limitation: (i) Constellation's positions with respect to the aggregate equalized assessed valuation of the Byron Power Block Parcel and taxes extended to Constellation thereon in tax years 2012 through 2021, which Constellation has compromised and agreed to accept satisfaction of for purposes of this 2023 Agreement; (ii) Constellation's forbearance of future appeals regarding the assessed valuation of the Byron Power Block Parcel for tax years 2022 through 2027; and (iii) Constellation's forbearance of tax rate objections as set forth in **Paragraph 14**. These credits are obligations of the Taxing Bodies or will be obligations in each tax year as it occurs, as that term is used in Section 9-45 of the Property Tax Code, and Constellation has the right to enforce these obligations and agrees to accept satisfaction of these obligations in the form of credits in accordance with the

terms of **Paragraph 5** and this **Paragraph 6**. The parties stipulate that the annual credits due to Constellation from each of the Taxing Bodies for use or application by Constellation against any tax or levy propounded by such Taxing Body in any fund or account of such Taxing Body, and subject to application solely as set forth in **Paragraph 5**, are as follows:

<u>Taxing Body</u>	<u>Credit</u>
Ogle County	\$ 12,411,004
Oregon Park District	\$ 8,550,647
Byron Forest Preserve District	\$ 2,882,840
Byron Fire Protection District	\$ 7,501,856
Byron Library District	\$ 2,668,908
Byron Museum District	\$ 606,476
Rockvale Township	\$ 721,066
Rockvale Township Road District	\$ 829,107
Byron CUSD 226	\$ 83,259,837
Rock Valley College	\$ 5,974,617
Oregon CUSD 220	\$ 2,134,868
Kishwaukee College	\$ 153,195

7. The Parties agree not to challenge the terms of this 2023 Agreement, directly or indirectly, and shall not provide financial support for litigation or otherwise participate directly or indirectly in litigation, seeking to increase or decrease the assessed valuations set or the new property certified in conformity with **Paragraph 4**, or to increase or decrease any tax payment by Constellation made in conformity with **Paragraphs 5(A)** and **6**, except as set forth in **Paragraphs 5(B)** and **5(C)** of this Agreement. Notwithstanding the foregoing, if any nonparty to the Agreement files an appeal seeking to increase or decrease the assessment of the Byron Power Block Parcel above or below the amount specified in **Paragraph 4**, or to increase or decrease the amount of any tax payment made or to be made by Constellation in excess of or below that required in **Paragraphs 5** and **6**, then the Parties shall have the right and obligation to appear in the proceeding for the purpose of advising the

court that they support the validity and enforceability of the Agreement and the assessments and taxes paid or to be paid by Constellation as set forth herein. If the Taxing Bodies, or any of them, file an appeal seeking to increase the assessment of the Byron Power Block Parcel above the amount specified in **Paragraph 4**, or any tax payment made or to be made by Constellation in excess of that required in **Paragraphs 5 and 6**, Constellation shall have the right to intervene in any such challenge for such tax year to enforce the terms of this Agreement and respond to any and all allegations in such challenge. If Constellation or any person files an appeal seeking to decrease the assessment of the Byron Power Block Parcel below the amount specified in **Paragraph 4**, or any tax payment made or to be made by Constellation below that required in **Paragraphs 5 and 6**, any one or more of the Taxing Bodies shall have the right to intervene in any such challenge for such tax year to enforce the terms of this Agreement and respond to any and all allegations in such challenge.

8. Except as necessary to enforce the terms of this 2023 Agreement, no Taxing Body shall provide financial support for litigation seeking to increase the assessed valuation of Constellation's real property for general real estate tax purposes in Ogle County or any other county for the tax years 2022 through 2027.

9. The Taxing Bodies agree that for the tax years 2022 through 2027 they will not challenge the assessed valuation placed on the certified pollution control facilities ("PCFs") related to the Byron Power Block Parcel or the certification of the PCFs as pollution control facilities for any PCFs certified prior to or as of the effective date of this 2023 Agreement. The Taxing Bodies also agree that they will not intervene in any proceedings regarding the assessed valuation placed on the PCFs or proceedings regarding the certification of the PCFs as pollution control facilities for any PCFs certified prior to or as of the effective

date of this Agreement. No Taxing Body shall provide financial support for litigation with respect to challenges to the valuation or certification of Constellation's PCFs in Ogle County.

10. It is the intent of the Parties that the equalized assessed values specified in **Paragraph 4** will be the final assessments after imposition of all multipliers. If the imposition of a multiplier by the Department of Revenue or any other agency of the State of Illinois would result in an equalized assessed value which differs from the amount specified in this 2023 Agreement, the Parties shall make all efforts to correct the assessed valuation by any statutory means (such as Certificates of Error) or other means (such as the credits hereinbefore set forth and/or abatements) prior to the due date of tax payments. If such efforts do not remove the effect of the county-wide multiplier, the assessed value for the subsequent year (including the assessed value for 2023 if appropriate) shall be adjusted, either to a higher or lower assessed value, to compensate for the impact of a county-wide multiplier in the previous year. Thereafter, the assessed values set forth in **Paragraph 4** shall be followed.

11. If for any tax year from 2022 through 2027 the real estate taxes on the Byron Power Block Parcel are extended based upon an equalized assessed value of the Byron Power Block Parcel that is in excess of the amount determined under **Paragraph 4**, or any credits are not extended as required under **Paragraphs 5 and 6**, the Collector and any Taxing Body to whom the Collector distributes such excess will hold any excess tax payments arising therefrom as a constructive trustee for Constellation, and such excess shall be remitted to Constellation, without interest, within 30 days of the Collector or Taxing Body receiving notice from Constellation of the excess payment.

12. If for any tax year from 2022 through 2027 the assessment on the Byron Power Block Parcel is set below the amount set forth in accordance with **Paragraph 4**, except

in those circumstance where the Byron Power Block Parcel is assessed pursuant to **Paragraph 16** of this 2023 Agreement, Constellation agrees to pay to the Taxing Bodies the amount that Constellation would have been required to pay if the assessment on the Byron Power Block Parcel for such tax year had been set at the amount determined in accordance with **Paragraph 4**, subject to the Annual Credit Trigger Amounts and other provisions set forth in **Paragraphs 5 and 6**.

13. This Agreement shall be in full force and effect until December 31, 2028.

Notwithstanding the termination of this 2023 Agreement:

(a) Each Party may exercise its rights under this Agreement and each Party shall have all of its obligations under this Agreement after December 31, 2028, but only with respect to levies, assessments and taxes or litigation associated therewith for tax years 2022 through 2027; and

(b) Each Party may initiate litigation with regard to any claim of breach of any terms or conditions of this Agreement by any other Party within the applicable time period of any statute of limitations or statute of repose, but in no event later than December 31, 2028; and

(c) It is expressly understood that prior to the termination of this Agreement any Party to this Agreement has the right to prepare for and protect its rights regarding matters relating to the assessed valuation of the Byron Power Block Parcel for tax year 2028 and thereafter.

14. The Taxing Bodies shall make their best efforts to comply with the Truth in Taxation Law. Constellation shall not file any tax rate objection or tax objection complaint against any of the Taxing Bodies for any tax year prior to the 2028 tax year unless Constellation reasonably determines that each of the following conditions is fulfilled:

(a) Said objection or complaint directly implicates a violation of one or more substantial rights of Constellation as a taxpayer; and

(b) Said objection or complaint does not involve merely a procedural informality, a procedural irregularity, a procedural error, or a procedural

omission of any one or more of the governmental officers, agents, or employees, connected with the assessment, levying, or collection of real estate taxes.

Notwithstanding the foregoing, Constellation has the right to file substantive tax objections and complaints that relate to the substantial justice of any tax levy, but only if any individual tax objection against a Taxing Body could result in a refund to Constellation of at least \$25,000, excluding interest. The aggregate amount of the potential refunds related to multiple tax objections against a Taxing Body shall not give Constellation the right to file tax objections. By way of illustration only, and not of limitation, Constellation may not file the following tax objections unless the \$25,000 threshold has been exceeded:

(i) Objections based on the ground of a levy in excess of the actual requirements of the Taxing Body where the amount of the levy is not in excess of three times the amount of the annual average expenditure from the fund for the prior three fiscal years.

(ii) Objections based on the ground of an illegal accumulation of funds where the amount of the allegedly excessive accumulation is not in excess of three times the amount of the average annual expenditure from the fund for the prior three fiscal years.

(iii) Objections based on failure of Ogle County to determine at its September session the amount of county taxes to be levied.

(iv) Objections based on the ground of non-compliance with one or more of the following requirements of the Truth in Taxation Law:

a. Failure to timely determine the amounts of money to be raised by taxation for the year,

b. Failure of the “corporate authority” to give public notice or to conduct a public hearing where such notice has in fact been given or such public hearing has in fact been conducted by or on behalf of the corporate authority,

c. Errors in the public notice as to the beginning date and/or the ending date of the preceding year,

d. Errors in the public notice as to the beginning date and/or the ending date of the current year,



e. Errors in the public notice as to caption of the public notice and/or as to a statement of authorization for the public notice,

f. Errors in the text of the certificate of compliance filed with the county clerk, and delays in filing of the certificate of compliance,

g. Failure to publish notice in a newspaper published in the taxing district so long as notice is published in a newspaper of general circulation in the taxing district,

h. Failure to follow the statutory notice format, as for example (and not by way of limitation) by including information alleged to be in excess of that required by statute,

i. Errors in the public notice as to the percentage increase or decrease in taxes for the preceding year or previous year if the notice accurately reflects the prior year's extension and the current year's levy, and

j. Errors in the text of the certificate of compliance filed with the County Clerk, and delays in filing of the certificate of compliance.

(v) Objections based on the ground that a forest preserve district levied, for a particular fund, an amount which exceeded the sum budgeted for that fund for the fiscal year during which the levy was made.

(vi) Objections based on the ground of a forest preserve district or park district failing to make an appropriation for a levy for Illinois Municipal Retirement Fund purposes.

(vii) Objections based on the ground that a Taxing Body did not sufficiently itemize a levy.

(viii) Objections based on the ground that the propositions submitted on ballots to and approved by county electors to authorize annual tax levies for senior social services and/or for Cooperative Extension Service programs, did not expressly state that such taxes were to be extended in addition to and in excess of the applicable maximum rate for general county purposes.

(ix) Objections based on the ground that a balance on hand in the County Matching Fund at the end of a fiscal year should have been used to reduce and abate the amount to be levied for the ensuing year.

(x) Objections based on the ground that the levy of a Taxing Body was not properly certified to the County Clerk, where the Taxing Body timely filed an original or a copy of its levy ordinance or levy resolution with the County Clerk.

(xi) Objections based on the grounds that a Taxing Body has used proceeds of a levy made pursuant to Section 9-107 of the Local Government and Governmental Employees Tort Immunity Act (745 ILCS 10/9-107) for purposes not authorized by 745 ILCS 10/9-101 et seq., or that a taxing body has levied excessively under Section 9-107 of the Act, or has illegally accumulated funds levied pursuant to Section 9-107 of the Act.

(xii) Objections based on the grounds that a forest preserve district issued bonds at a premium, thereby raising more funds at the sale of the bonds than the amount authorized by referendum.

(xiii) Objections based on the grounds that a forest preserve district failed to specifically indicate the amounts received, disbursed, or the balances on hand for Illinois Municipal Retirement Fund purposes, Social Security purposes, audit purposes, or liability insurance purposes, in the published financial report filed annually with the County Clerk.

15. The Parties acknowledge that the assessments set forth in **Paragraph 4**, and the Annual Credit Trigger Amounts and credits set forth in **Paragraphs 5** and **6**, are the result of a compromise of any and all possible disputes relating to the real property assessment of, and property taxes relating to, the Byron Power Block Parcel. The terms and conditions of this 2023 Agreement shall not affect the determination of equalized assessed valuations or bar any Party from advocating any value or methodology of valuation after tax year 2027 or from advocating a different value or methodology in the event that the Byron Power Block Parcel is reassessed pursuant to **Paragraph 16**.

16. If either (i) Constellation notifies the Nuclear Regulatory Commission that Constellation intends to permanently cease operations of one or both operating Units at the Byron Station, and Constellation ceases such operations; (ii) Constellation temporarily ceases operations of one or both operating Units at the Byron Station for at least one year; (iii) the Nuclear Regulatory Commission or other regulatory authority permanently revokes or suspends Constellation's license or authorization to operate one or both operating Units at the Byron Station; or (iv) the Nuclear Regulatory Commission or other regulatory authority temporarily revokes, suspends, or otherwise limits Constellation's license or authorization to operate one or both operating Units at the Byron Station for a minimum of one year, then:

(a) The Supervisor and the Board of Review shall take into account such fact(s) in determining the assessment of the Byron Power Block Parcel, and the Supervisor and the Board of Review shall, to the extent justified by the applicable law and facts, set an assessment for the Byron Power Block Parcel below the amount provided in **Paragraph 4** for the period of such suspension or revocation or cessation of operations, and the provisions of **Paragraphs 5 and 6** will no longer have force or effect during such period; and

(b) Without regard to the provisions of **Paragraph 4**, if either event set forth in this **Paragraph 16(i)** or **16(iii)** occurs, from that time forward the Parties shall have the right to challenge the assessment of the Byron Power Block Parcel and to litigate any and all issues related to valuation of the Byron Power Block Parcel.

(c) If either event set forth in this **Paragraph 16(ii)** or **16(iv)** occurs, once any suspension, revocation or cessation of operations has concluded and operations of the temporarily inoperative unit or units has recommenced, the provisions of **Paragraphs 4, 5 and 6** will govern for the remaining tax years in this Agreement subject to the provisions herein.

17. The equalized assessed valuations set forth in **Paragraph 4**, and the Annual Credit Trigger Amounts and credits set forth in **Paragraphs 5 and 6**, shall not be subject to change for any depreciation, nor shall they be affected by any new improvements, replacements, additions, or power uprates to the Byron Power Block Parcel. The Parties

acknowledge that, as of the effective date of this 2023 Agreement, the Byron Power Block Parcel (Units 1 and 2) has a net generating capacity of 2,347 MW as reported by Constellation in its annual report (Form 10-K) filed with the U.S. Securities & Exchange Commission for the fiscal year ended December 31, 2022. The Parties specifically agree that no power uprate above 2,347 MW shall cause an increase in the assessed value of the Byron Power Block Parcel for the term of this Agreement.

18. The Parties to this 2023 Agreement acknowledge and agree that the legal remedies available to the Parties for a breach of this Agreement are inadequate and that each Party may seek and is entitled to the remedy of specific performance, injunctive relief, and any other appropriate remedy. Should any Party or Parties breach this Agreement, all of the other Parties agree to join in any action to enforce this Agreement. In the event any Party or Parties shall be determined by the Final Order of a court of competent jurisdiction to have breached this Agreement, said breaching Party or Parties shall pay to any Party or Parties not in breach of the Agreement that Party's or Parties' cost of enforcement, including, but not limited to, reasonable attorneys' fees.

19. If a court of competent jurisdiction determines that any provision of this 2023 Agreement is void or unenforceable, then this entire Agreement shall be void and unenforceable.

20. To the extent permitted by law, the provisions of this 2023 Agreement shall supersede any and all legislation, statutes, ordinances, policies, resolutions, codes, and regulations that may be in conflict with the provisions of this Agreement.

21. Nothing in this 2023 Agreement shall prevent any of the Taxing Bodies, the Supervisor, the Board of Review, or the Collector from hiring or consulting with legal counsel concerning the terms, conditions, and/or advisability of entering into future agreements with Constellation on the subject of the assessed valuation of the Byron Power Block Parcel or other issues related to Constellation's operations.

22. The Parties to this 2023 Agreement shall take all actions reasonably necessary to defend the validity of this Agreement and to defend all actions taken and all documents executed pursuant to or in connection with this Agreement, and shall take no action, directly or indirectly, to seek to frustrate the terms or intent of this Agreement.

23. The execution of this 2023 Agreement has been duly authorized by the board of each of the Taxing Bodies and by the corporate authorities of Constellation. Prior to submitting this Agreement to the Court for approval, each Taxing Body shall provide to Constellation an Opinion letter from its attorney in substantially the form of **Exhibit E** hereto.

24. This 2023 Agreement may be executed in any number of counterparts with the same effect as if the signatures to each counterpart were upon the same instrument.

25. This 2023 Agreement shall bind and inure to the benefit of the Parties hereto and their respective heirs, successors, transferees, and assigns. The Parties hereto intend that the provisions hereof shall benefit only the Parties hereto and do not intend this Agreement to benefit any person or entity that is not a party to this Agreement. No provision in this Agreement shall create any right in any other taxpayer to a reduced rate or amount of taxation.

26. All notices to be provided pursuant to this 2023 Agreement shall be in writing and shall be given in the following manner: (a) by personal delivery, in which event notice shall be deemed given when received at the office of the addressee; (b) by United States

Certified Mail, Return Receipt Requested, in which event notice shall be deemed given on the date reflected on the Return Receipt; or (c) by commercial overnight delivery (e.g. FedEx), in which event notice shall be deemed given on the next business day following deposit with the overnight delivery company. Notices shall be served to the following address:

If to Constellation::

Constellation Energy Generation, LLC,  
Attn: Legal Department  
1310 Point Street, 8<sup>th</sup> Floor  
Baltimore, Maryland 21231  
Email: legalnotices@constellation.com

With copies to:

Tara Potsic, c/o Constellation Energy Generation, LLC  
100 N. Riverside Plaza, 9<sup>th</sup> Floor  
Chicago, IL 60606

Archana Warner, c/o Constellation Energy Generation, LLC  
P.O. Box A3922,  
Chicago, IL 60690

If to the County of Ogle:

Board Chairman  
105 South Fifth Street, Suite 321  
Oregon, Illinois 61061

If to Oregon Park District:

Executive Director  
304 South 5th Street  
Oregon, Illinois 61061

If to Byron Forest Preserve District

Executive Director  
7993 North River Road  
Byron, Illinois 61010

If to Byron Fire Protection District

President, Board of Trustees  
123 N. Franklin Street  
Byron, Illinois 61010

If to Byron Library District

Executive Director  
100 South Washington Street  
Byron, Illinois 61010

If to Byron Museum District:

Executive Director  
110 North Union Street  
Byron, Illinois 61010

If to Rockvale Township:

Township Supervisor  
5393 North River Road  
Byron, Illinois 61010

If to Rockvale Township Road District:

Road Commissioner  
5393 North River Road  
Byron, Illinois 61010

If to Byron Community Unit School District 226:

Superintendent  
696 North Colfax Street  
Byron, Illinois 61010

If to Rock Valley College:

President  
3301 North Mulford Road  
Rockford, Illinois 61114

If to Oregon Community Unit School District 220:

Superintendent  
206 South 10th Street  
Oregon, Illinois 61061

If to Kishwaukee College

President  
21193 Malta Road  
Malta, Illinois 60150

If to the Supervisor of Assessments of Ogle County:

105 S. 5th Street, Suite 215  
Oregon, Illinois 61061

If to the Ogle County Board of Review:

105 S. 5th Street, Suite 215  
Oregon, Illinois 61061

If to the Ogle County Clerk:

105 S. 5th Street, Suite 300  
Oregon, Illinois 61061

If to the Ogle County Collector and Treasurer:

105 S. 5th Street, Suite 114  
Oregon, Illinois 61061

27. This 2023 Agreement and the exhibits hereto contain the complete and entire agreement of Parties and supersedes any prior understandings, agreements, or representations by or between the Parties, written or oral, which may have related in any way to the subject matter hereof.



28. This 2023 Agreement shall be governed by and interpreted in accordance with the laws of the State of Illinois, the State in which this Agreement is deemed to have been executed and delivered.

29. The Parties agree that any disputes arising out of, related to, or connected with this 2023 Agreement shall be litigated, if at all, solely in the Circuit Court for the Fifteenth Judicial Circuit, Ogle County, Illinois.

**IN WITNESS WHEREOF**, the Parties have caused this 2023 Agreement to be duly executed on the day and year first above written.

Constellation Generation Company LLC

County of Ogle

By \_\_\_\_\_  
Its \_\_\_\_\_

By \_\_\_\_\_  
Its \_\_\_\_\_

Oregon Park District

Byron Forest Preserve District

By \_\_\_\_\_  
Its \_\_\_\_\_

By \_\_\_\_\_  
Its \_\_\_\_\_

Byron Fire Protection District

Byron Library District

By \_\_\_\_\_  
Its \_\_\_\_\_

By \_\_\_\_\_  
Its \_\_\_\_\_

Byron Museum District

Rockvale Township

By \_\_\_\_\_  
Its \_\_\_\_\_

By \_\_\_\_\_  
Its \_\_\_\_\_

Rockvale Township Road District

By \_\_\_\_\_  
Its \_\_\_\_\_

Byron Community Unit School District No.  
226

By \_\_\_\_\_  
Its \_\_\_\_\_

Rock Valley College

By \_\_\_\_\_  
Its \_\_\_\_\_

Oregon Community Unit School District No.  
220

By \_\_\_\_\_  
Its \_\_\_\_\_

Kishwaukee College

By \_\_\_\_\_  
Its \_\_\_\_\_

Ogle County Supervisor of Assessments

By \_\_\_\_\_  
Its \_\_\_\_\_

Ogle County Board of Review

By \_\_\_\_\_  
Its \_\_\_\_\_

Ogle County Clerk

By \_\_\_\_\_  
Its \_\_\_\_\_

Ogle County Collector and Treasurer

By \_\_\_\_\_  
Its \_\_\_\_\_

**EXHIBIT A**

**IN THE CIRCUIT COURT FOR THE FIFTEENTH JUDICIAL CIRCUIT  
OGLE COUNTY, ILLINOIS**

BYRON COMMUNITY UNIT SCHOOL  
DISTRICT NO. 226, ROCK VALLEY  
COLLEGE, OREGON COMMUNITY UNIT  
SCHOOL DISTRICT NO. 220, KISHWAUKEE  
COLLEGE, OREGON PARK DISTRICT,  
BYRON FOREST PRESERVE DISTRICT,  
BYRON FIRE PROTECTION DISTRICT,  
BYRON LIBRARY DISTRICT, BYRON  
MUSEUM DISTRICT, ROCKVALE  
TOWNSHIP, and ROCKVALE TOWNSHIP  
ROAD DISTRICT,

Plaintiffs,

vs.

CONSTELLATION ENERGY GENERATION,  
LLC, OGLE COUNTY, OGLE COUNTY  
BOARD OF REVIEW, SUPERVISOR OF  
ASSESSMENTS OF OGLE COUNTY, OGLE  
COUNTY CLERK, and OGLE COUNTY  
TREASURER AND COLLECTOR,

Defendants.

Case No. \_\_\_\_\_

**JOINT MOTION TO APPROVE THE BYRON POWER STATION  
REAL PROPERTY TAX ASSESSMENT AGREEMENT**

Now come the Parties, Byron Community Unit School District No. 226, Rock Valley College, Oregon Community Unit School District No. 220, Kishwaukee College, Oregon Park District, Byron Forest Preserve District, Byron Fire Protection District, Byron Library District, Byron Museum District, Rockvale Township, Rockvale Township Road District, and Ogle County (the “Taxing Bodies”); Constellation Energy Generation, LLC (“Constellation”) (Constellation was formerly known as Exelon Generation Company, LLC)); the Ogle County

Supervisor of Assessments; the Ogle County Board of Review; the Ogle County Clerk; and the Ogle County Treasurer and Collector, by and through their respective attorneys of record, and move this Honorable Court to (1) approve the Byron Power Station Real Property Tax Assessment Settlement Agreement attached hereto as Exhibit 1 (the “**2023 Agreement**”) pursuant to Section 9-45 of the Illinois Property Tax Code (35 ILCS 200/9-45), and (2) subsequently dismiss the above-captioned action, with prejudice. In support of this Joint Motion, the Parties state:

1. This cause involves the assessed valuation of certain Ogle County property owned by Constellation for tax years 2022, 2023, 2024, 2025, 2026, and 2027, specifically, those two (2) parcels that are improved with the Byron Nuclear Power Station (collectively, the “**Byron Power Block Parcel**”).

2. The Parties previously entered into the Byron Power Station Real Property Tax Assessment Settlement Agreement on February 11, 1998, which was approved by the Illinois Supreme Court through entry of an Order on March 11, 1998 (the “**1998 Settlement Agreement**”). The 1998 Settlement Agreement provided for the assessment and taxation of the Byron Power Block Parcel for tax years 1997 through 2004.

3. Subsequently, the Parties entered into the Byron Power Station Real Property Tax Assessment Settlement Agreement on November 18, 2008, which was approved by this Court through entry of an Order on November 25, 2008 (the “**2008 Settlement Agreement**”). The 2008 Settlement Agreement provided for the assessment and taxation of the Byron Power Block Parcel for tax years 2007 through 2011.

4. Pursuant to Paragraph 4 of the 2008 Settlement Agreement, for tax year 2012 and thereafter the aggregate equalized assessed valuation of the Byron Power Block Parcel is to be determined in accordance with the provisions of the Illinois Property Tax Code.

5. In accordance with the provisions of Section 200/9-45 of the Illinois Property Tax Code (35 ILCS 200/9-45), the Parties desire to settle all disputes and controversies pertaining to the equalized assessed valuation of the Byron Power Block Parcel for tax years 2012 through 2027, and further wish to settle all issues related to payments, refunds, claims, credits against taxes, and liabilities in respect to tax years 2012 through 2027 for the Byron Power Block Parcel and the Taxing Bodies, all in accordance with the terms of the 2023 Agreement.

6. Section 9-45 of the Property Tax Code provides that “[A]ny real property used for a power generating or automotive manufacturing facility located within a county of less than 1,000,000 inhabitants, as to which litigation with respect to its assessed valuation is pending or was pending as of January 1, 1993, may be the subject of a real property tax assessment settlement agreement among the taxpayer and taxing districts in which it is situated.” Section 9-45 specifically provides that “[N]o such settlement agreement shall be effective unless it shall have been approved by the court in which such litigation is pending.” 35 ILCS 200/9-45.

Because this litigation is pending before this Court, the parties respectfully request that this Honorable Court approve the 2023 Agreement. The parties represent that the 2023 Agreement is consistent with the provisions of 35 ILCS 200/9-45, which provides, in pertinent part, as follows:

...Such agreements may include the assessment of the facility or property for any years in dispute as well as for up to 10 years in the future. Such agreements may provide for the settlement of issues relating to the assessed value of the facility and may provide for related payments, refunds, claims, credits against taxes and liabilities in respect to past and future taxes of taxing districts, including any fund created under Section 20-35 of this Act, all implementing the settlement agreement. Any such

agreement may provide that parties thereto agree not to challenge assessments as provided in the agreement. An agreement entered into on or after January 1, 1993 may provide for the classification of property that is the subject of the agreement as real or personal during the term of the agreement and thereafter. It may also provide that taxing districts agree to reimburse the taxpayer for amounts paid by the taxpayer in respect to taxes for the real property which is the subject of the agreement to the extent levied by those respective districts, over and above amounts which would be due if the facility were to be assessed as provided in the agreement. Such reimbursement may be provided in the agreement to be made by credit against taxes of the taxpayer. No credits shall be applied against taxes levied with respect to debt service or lease payments of a taxing district. No referendum approval or appropriation shall be required for such an agreement or such credits and any such obligation shall not constitute indebtedness of the taxing district for purposes of any statutory limitation. The county collector shall treat credited amounts as if they had been received by the collector as taxes paid by the taxpayer and as if remitted to the district. A county treasurer who is a party to such an agreement may agree to hold amounts paid in escrow as provided in the agreement for possible use for paying taxes until conditions of the agreement are met and then to apply these amounts as provided in the agreement....

7. Without limiting or altering the scope or terms of the 2023 Agreement in any way, the parties specifically call the Court's attention to the following:
  - A. Paragraph 3 of the 2023 Agreement disposes of appeals currently pending before the Illinois Property Tax Appeal Board for tax years 2012 through 2019 and Paragraph 4 of the 2023 Agreement addresses the equalized assessed valuation of the Byron Power Block Parcel for tax years 2022 through 2027.
  - B. Paragraphs 5 and 6 detail the taxes to be paid by Constellation, and the abatements and credits that the Taxing Bodies are obliged to provide and which arise from Constellation's compromise and dismissal of its appeals currently pending before the Illinois Property Tax Appeal Board for tax years 2012 through 2019 and forbearance of its appeal regarding the equalized assessed valuation of the Byron Power Block Parcel for tax years 2022 through 2027 and of certain tax rate objections.

C. Paragraphs 7, 8 and 9 limit the rights of the parties to challenge the assessed valuation of the Byron Power Block Parcel.

D. Paragraph 18 addresses remedies available in the event of a breach of the 2022 Agreement.

8. In order to facilitate implementation of this 2023 Agreement, the Parties respectfully request that this Honorable Court order the Ogle County Treasurer and Collector to issue credits to Constellation for use with the second installment of real property taxes for tax year 2022, currently due on September 8, 2023, in the following amounts:

<b>Taxing Body</b>	<b>Taxes Billed</b>	<b>Annual Credit Trigger Amount</b>	<b>Credits Issued</b>	<b>Net Taxes Due for 2022</b>
Byron Community Unit School District 226	\$18,962,970.00	\$18,442,741.00	-\$520,229.00	\$18,442,741.00
Ogle County	\$ 3,563,700.01	\$ 3,550,378.00	-\$ 13,322.01	\$ 3,550,378.00
Byron Fire Protection District	\$ 2,845,050.00	\$ 2,656,657.00	-\$ 188,393.00	\$ 2,656,657.00
Rock Valley College	\$ 2,328,836.25	\$ 2,132,975.00	-\$ 195,861.25	\$ 2,132,975.00
Byron Forest Preserve District	\$ 2,384,850.00	\$ 2,247,989.00	-\$ 136,861.00	\$ 2,247,989.00
Oregon Park District	\$ 2,308,100.00	\$ 2,196,742.00	-\$ 111,358.00	\$ 2,196,742.00
Byron Library District	\$ 860,600.00	\$ 826,993.00	-\$ 33,607.00	\$ 826,993.00
Byron Museum District	\$ 177,350.00	\$ 175,143.00	-\$ 2,207.00	\$ 175,143.00
Rockvale Township Road District	\$ 547,700.00	\$ 505,193.00	-\$ 42,507.00	\$ 505,193.00
Rockvale Township	\$ 169,250.00	\$ 163,884.00	-\$ 5,366.00	\$ 163,884.00
Oregon Community Unit School District 220	\$ 703,065.00	\$ 690,351.00	-\$ 12,714.00	\$ 690,351.00

The Parties further request that Constellation be ordered to issue a payment in addition to taxes for tax year 2022 in the amount of \$1,741.00 for distribution to Kishwaukee College in the manner set forth in the 2023 Agreement.

WHEREFORE, the parties hereto respectfully request that this Honorable Court:

1. Approve the 2023 Agreement attached hereto and made a part hereof as Exhibit 1, pursuant to the authority of Section 9-45 of the Illinois Property Tax Code; and
2. Order the Ogle County Treasurer and Collector to issue credits to Constellation in the amounts set forth in Paragraph 8 above; and
3. Order Constellation to issue a payment in addition to taxes for tax year 2022 in the amount set forth in Paragraph 8 above for distribution to Kishwaukee College; and
4. Dismiss the above-captioned action, with prejudice.

DATED this \_\_\_ day of \_\_\_\_\_, 2023.

Constellation Energy Generation, LLC

By: \_\_\_\_\_  
Its Attorney

Rock Valley College

By: \_\_\_\_\_  
Its Attorney

Byron Community Unit School  
District No. 226

By: \_\_\_\_\_  
Its Attorney

Oregon Community Unit School  
District No. 220

By: \_\_\_\_\_  
Its Attorney

Kishwaukee College

By: \_\_\_\_\_  
Its Attorney

Oregon Park District

By: \_\_\_\_\_  
Its Attorney

Byron Forest Preserve District

By: \_\_\_\_\_  
Its Attorney

Byron Fire Protection District

By: \_\_\_\_\_  
Its Attorney



Byron Library District

By: \_\_\_\_\_  
Its Attorney

Byron Museum District

By: \_\_\_\_\_  
Its Attorney

Rockvale Township

By: \_\_\_\_\_  
Its Attorney

Rockvale Township Road District

By: \_\_\_\_\_  
Its Attorney

Ogle County

By: \_\_\_\_\_  
Its Attorney

Ogle County Treasurer and Collector

By: \_\_\_\_\_  
Its Attorney

Ogle County Board of Review

By: \_\_\_\_\_  
Its Attorney

Ogle County Clerk

By: \_\_\_\_\_  
Its Attorney

Ogle County Supervisor of Assessments

By: \_\_\_\_\_  
Its Attorney

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GOLDBERG KOHN LTD.  
Attorney for Constellation Energy  
Generation, LLC  
55 East Monroe Street, Suite 3300  
Chicago, IL 60603  
(312) 201-4000  
Firm Code No. 46703

Ogle County State's Attorney's Office  
106 South Fifth Street, Suite 110  
Oregon, IL 61061  
(815) 732-1170

**EXHIBIT 1**

Attach Real Property Tax Assessment Settlement Agreement.

**EXHIBIT B**

**IN THE CIRCUIT COURT FOR THE FIFTEENTH JUDICIAL CIRCUIT  
OGLE COUNTY, ILLINOIS**

BYRON COMMUNITY UNIT SCHOOL  
DISTRICT NO. 226, ROCK VALLEY  
COLLEGE, OREGON COMMUNITY UNIT  
SCHOOL DISTRICT NO. 220, KISHWAUKEE  
COLLEGE, OREGON PARK DISTRICT,  
BYRON FOREST PRESERVE DISTRICT,  
BYRON FIRE PROTECTION DISTRICT,  
BYRON LIBRARY DISTRICT, BYRON  
MUSEUM DISTRICT, ROCKVALE  
TOWNSHIP, and ROCKVALE TOWNSHIP  
ROAD DISTRICT,

Plaintiffs,

vs.

CONSTELLATION ENERGY GENERATION,  
LLC, OGLE COUNTY, OGLE COUNTY  
BOARD OF REVIEW, SUPERVISOR OF  
ASSESSMENTS OF OGLE COUNTY, OGLE  
COUNTY CLERK, and OGLE COUNTY  
TREASURER AND COLLECTOR,

Defendants.

Case No. \_\_\_\_\_

**STIPULATION**

IT IS HEREBY STIPULATED AND AGREED by the Parties hereto by their respective attorneys of record as follows:

1. That Byron Community Unit School District No. 226, Rock Valley College, Oregon Community Unit School District No. 220, Kishwaukee College, Oregon Park District, Byron Forest Preserve District, Byron Fire Protection District, Byron Library District, Byron Museum District, Rockvale Township, Rockvale Township Road District, and Ogle County (the

“Taxing Bodies”); the Ogle County Supervisor of Assessments; the Ogle County Board of Review; the Ogle County Clerk; the Ogle County Treasurer; and Collector and Constellation Energy Generation, LLC (“Constellation”) (Constellation was formerly known as Exelon Generation Company, LLC)) have full power and legal authority to enter into, execute, and deliver the Byron Power Station Real Property Tax Assessment Settlement Agreement attached hereto as Exhibit 1 and to perform the transactions, covenants, obligations, and undertakings described therein or contemplated thereby;

2. That the Byron Power Station Real Property Tax Assessment Settlement Agreement has been duly and validly authorized, executed, and delivered by the Taxing Bodies, Ogle County Board of Review, the Supervisor, the Collector, the Clerk, and Constellation;

3. That upon approval by the Court of the Byron Power Station Real Property Tax Assessment Settlement Agreement attached to the Joint Motion to Approve the Byron Power Station Real Property Tax Assessment Settlement Agreement pursuant to Section 9-45 of the Illinois Property Tax Code, 35 ILCS 200/9-45, the above captioned action be dismissed with prejudice.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2023.

Constellation Energy Generation, LLC

Rock Valley College

By: \_\_\_\_\_  
Its Attorney

By: \_\_\_\_\_  
Its Attorney

Byron Community Unit School  
District No. 226

Oregon Community Unit School  
District No. 220

By: \_\_\_\_\_  
Its Attorney

By: \_\_\_\_\_  
Its Attorney

Kishwaukee College

By: \_\_\_\_\_  
Its Attorney

Oregon Park District

By: \_\_\_\_\_  
Its Attorney

Byron Forest Preserve District

By: \_\_\_\_\_  
Its Attorney

Byron Fire Protection District

By: \_\_\_\_\_  
Its Attorney

Byron Library District

By: \_\_\_\_\_  
Its Attorney

Byron Museum District

By: \_\_\_\_\_  
Its Attorney

Rockvale Township

By: \_\_\_\_\_  
Its Attorney

Rockvale Township Road District

By: \_\_\_\_\_  
Its Attorney

Ogle County

By: \_\_\_\_\_  
Its Attorney

Ogle County Treasurer and Collector

By: \_\_\_\_\_  
Its Attorney

Ogle County Board of Review

By: \_\_\_\_\_  
Its Attorney

Ogle County Clerk

By: \_\_\_\_\_  
Its Attorney

Ogle County Supervisor of Assessments

By: \_\_\_\_\_  
Its Attorney

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Firm Code No. 46703

Ogle County State's Attorney's Office  
106 South Fifth Street, Suite 110  
Oregon, IL 61061  
(815) 732-1170

EXHIBIT C

**BYRON STATION ANNUAL CREDIT TRIGGER AMOUNTS**  
**Tax Years 2022 through 2027**

Byron Station Total EAV	\$500,000,000		
Parcel Identification Number	09-13-400-002	09-24-200-006	
	\$487,500,000	\$12,500,000	
<b>Taxing Body</b>	<b>Annual Credit Trigger Amount</b>	<b>Annual Credit Trigger</b>	<b>Total Annual Credit Trigger Amount</b>
Ogle County	\$3,461,619	\$88,759	\$3,550,378
Oregon Park District	\$2,141,823	\$54,919	\$2,196,742
Byron Forest Preserve District	\$2,191,789	\$56,200	\$2,247,989
Byron Fire Protection District	\$2,590,241	\$66,416	\$2,656,657
Byron Library District	\$806,318	\$20,675	\$826,993
Byron Museum District	\$170,764	\$4,379	\$175,143
Rockvale Township	\$159,787	\$4,097	\$163,884
Rockvale Township Road District	\$492,563	\$12,630	\$505,193
Byron CUSD 226	\$18,442,741		\$18,442,741
Rock Valley College	\$2,132,975		\$2,132,975
Oregon CUSD 220		\$690,351	\$690,351
Kishwaukee College		\$77,621	\$77,621
Total	\$32,590,621	\$1,076,046	\$33,666,667



[HERE INSERT EX. D EVIDENCE OF INSURANCE]

**EXHIBIT E**

\_\_\_\_\_, 2023

*VIA U.S. FIRST CLASS MAIL*

Constellation Energy Generation, LLC  
c/o Terry F. Moritz  
Terry F. Mortiz, LLC  
100 Belle Avenue  
Highland Park, IL 60035

c/o Roger A. Lewis  
Goldberg Kohn, Ltd.  
55 East Monroe Street, Suite 3300  
Chicago, IL 60603-5792

RE: Byron Nuclear Power Station  
2023 Byron Power Station Real Property Tax Assessment  
Settlement Agreement

Dear Constellation:

I am the attorney for [INSERT TAXING DISTRICT] and have represented the [INSERT TAXING DISTRICT] in its settlement negotiations with Constellation Energy Generation, LLC (“Constellation”) (Constellation was formerly known as Exelon Generation Company, LLC) regarding the assessed valuation of the Byron Nuclear Power Station (“Byron Station”) owned by Constellation. I have reviewed the Settlement Agreement dated \_\_\_\_\_, 2023 between Constellation, [INSERT TAXING DISTRICT] and the other taxing districts in Ogle County with taxing jurisdiction over Constellation’s Byron Station, the Supervisor of Assessments of Ogle County, the Ogle County Board of Review, the Ogle County Clerk, and the Ogle County Treasurer and Collector, (the “2023 Settlement Agreement”). It is my opinion that:

1. [INSERT TAXING DISTRICT] has full power and authority to enter into, execute, and deliver the 2023 Settlement Agreement and to perform the transactions, covenants, obligations, and undertakings described therein.

2. All actions or other proceedings to be taken by or on behalf of [INSERT TAXING DISTRICT] to authorize the execution and delivery of the 2023 Settlement Agreement by [INSERT TAXING DISTRICT] and to authorize the consummation and performance of the transactions, covenants, obligations, and undertakings described therein by [INSERT TAXING DISTRICT] have been taken; except that, the parties, including [INSERT TAXING DISTRICT] have not yet presented this matter to the Circuit Court for the Fifteenth Judicial Circuit for approval, which approval is required for the consummation and performance of the 2023 Settlement Agreement.
3. The 2023 Settlement Agreement has been duly and validly authorized, executed, and delivered by [INSERT TAXING DISTRICT].
4. The execution, delivery, consummation, and performance by [INSERT TAXING DISTRICT] of the 2023 Settlement Agreement will not, to the best of my knowledge, violate any law, regulation, or government rule applicable to [INSERT TAXING DISTRICT], or any agreement, undertaking, or other instrument to which [INSERT TAXING DISTRICT] is actually known by me to be a party or by which either the [INSERT TAXING DISTRICT] or its assets are known by me to be bound.
5. To the best of my knowledge, no consent or approval of, or other actions by, any governmental or regulatory body of the United States, the State of Illinois, or any political subdivision thereof, or any other person or entity, which have not been obtained or taken, is required for the execution, delivery, consummation, or performance by the [INSERT TAXING DISTRICT] of the 2023 Settlement Agreement, except consents, approvals, or actions that are expressly identified in this opinion letter.

Very truly yours,

**Personnel Report**

**Recommendation:** The Board of Trustees approves the following personnel actions:

**A. Appointments**

Anthony Schiassi, Aviation Instructor, Full-time Faculty (FT), Lane I, Step 17, \$66,293, effective August 19, 2023.

Ethan Olson, Aviation Instructor, Full-time Faculty (FT), Lane I, Step 6, \$66,293, effective August 19, 2023.

Jonathan Cole Regnery, Mathematics Instructor, Full-time Faculty (FT), Lane II, Step 1, \$63,229, effective August 19, 2023.

\_\_\_\_\_, Sociology Instructor, Full-time Faculty (FT), Lane \_\_, Step \_\_, \$ \_\_\_\_\_ effective August 19, 2023.

\_\_\_\_\_  
Howard J. Spearman, Ph.D.  
President

Board Approval: \_\_\_\_\_  
Secretary, Board of Trustees

# **ROCK VALLEY COLLEGE 2023 FACILITIES MASTER PLAN UPDATE**

**ROCK VALLEY COLLEGE BOARD OF TRUSTEES  
COMMITTEE OF THE WHOLE**

June 13, 2023

Presented by Rick Jenks, Vice President of Operations / COO

# Executive Summary

- FMP is progressing. The Board will receive the 95 percent plan by June 16, 2023, via email. Paper copies will also be available.
- Currently, we have developed the concepts of the buildings and assigned a price to the new construction or remodeling.
- The projects now need to be ranked by priority. Priority is based on five factors:
  1. Available funding sources
  2. Current needs of the community and college
  3. Emerging trends or programs that industry partners feel are important
  4. Condition of the existing structure and the need for improvement or upgrade
  5. Need for compliance with building, state, or federal law or regulations

Project	Name	Reason	Project	Name	Reason
1	Downtown	New E vehicle and Auto. West side presence.	8	ERC	Remodeling of the ERC to free up space in the SC.
2	CLII	State funding available. Never remodeled.	9	SC	Create better spaces dedicated to the needs of students.
3	CLII Performance	Discussed for over 20 years. State funding is available.	10	CLI and Soccer Concession	Ground floor of CLI will be available for remodel after ERC and SC.
4	WTC Remodel	Only half of the building was remodeled in 2016.	11	PEC	After the remodel of the SC and the addition, RVC will be able to complete PEC and the link between buildings.
5	BST, ACEC, and AFSF	BST- ADA reasons. ACEC- Expanding program. AFSF – Storm shelter and expanding program.	12	Culinary Arts	Can be added to the PEC remodeling to add the culinary program.
6	Building E and Storage Barn	Building E – ADA reasons. Storage Barn – Safety concerns.	13	SSB, HSC, JCSM	These updates can be completed as smaller projects.
7	Building F and G	Buildings will be empty.			

# Phased Approach to Construction

The development of the Facilities Master Plan (FMP) is designed to lay out a path for the College. This path includes the construction or remodeling of buildings to meet the projected needs of the College for the next ten years. RVC is not able to construct all of the projects listed on the plan at the same time and needs to create a phased approach to the construction, relying not only on local but also state funding in order to accomplish the tasks. This progression is based on a variety of factors and can include the following:

- Available funding sources.
- Current needs of the College and community.
- Emerging trends or programs that industry partners feel are important.
- Condition of the existing structure and the need for improvement or upgrades.
- Need for compliance with building or other state or federal laws or regulations.

Summary

Priority	Building	Estimate
1	RVC Downtown	TBD
2	CLII	\$34,915,243.67
3	CLII Performance	\$19,026,596.73
4	WTC	\$5,708,955.72
5	ACEC	\$2,472,370.78
5	BST	\$2,885,149.64
5	AFSF	\$924,273.36
6	Building E	\$1,016,703.84
6	Storage Barn	\$4,656,919.93
7	Building F	\$4,719,911.52
7	Building G	\$1,116,144.53
8	ERC	\$20,803,301.58
9	SC	\$28,226,825.82
10	CLI	\$1,104,463.95
10	Soccer Concession- RR	\$4,656,919.93
11	PEC	\$12,846,248.64
12	Culinary Arts	\$30,794,092.64
13	SSB	\$3,468,699.83
13	HSC	\$1,772,284.21
13	JCSM	\$316,227.06

1	RVC Downtown Campus	RVC has purchased property in downtown Rockford and is planning on building a new building in Rockford that will house many programs. The largest program will be a new automotive center with an electric vehicle component. Electric vehicles are a new technology, and the region needs training locations not only for automotive technicians but also for manufacturing personnel who need a working knowledge of how to safely manufacture an Electric vehicle.
2	CLII	The remodel of CLII is currently ranked in the top ten projects with the State of Illinois to receive funding. The building is the last building that has not been remodeled and still is utilizing technology and equipment that was originally installed over 50 years ago.
3	CLII Performance	The addition of a performing arts building has been discussed for over 20 years at RVC, and many in the community feel the building is long overdue. The building is also ranked in the top ten projects with the State of Illinois to receive funding.
4	WTC Remodel	The WTC received a partial remodel in 2016. This remodel included the ground floor and half of the first floor of the building. The other half of the building has received very little attention, and many of the systems in the building are 30 years old. The building houses many technology-based programs like computer technology, and the need to remain current with technology and new lab space is paramount in these fields.
5	BST, ACEC, and AFSF	These three projects are ranked in the number five position for different reasons. The Bengt Sjostrom Theatre (BST) main stage is currently not ADA-compliant and does not have ADA-compliant entrances or restrooms. Many members of the community volunteer at the theatre, and not being able to allow those with disabilities the chance to participate is a major issue. The airport facility (ACEC) is currently experiencing a major increase in students and needs more space in order to meet the needs of the students and our community partners. Finally, the new Athletic Field Sports Facility (AFSF) is needed to continue to improve our athletic programs. The sports programs at RVC recently upgraded to Division Two, and the new AFSF would be a welcome addition to the program. The new building would also serve as a storm shelter for the athletic fields. The lack of a storm shelter area is a major concern for the athletic fields.
6	Building E and the Storage Barn	Building E currently houses the offices of the President and the Vice President of Operations. The building has been remodeled in the past, but the President's Office and his administrative assistant's office are not ADA-accessible. A new storage barn, which would be located behind the SSB, is needed to house additional equipment that currently is being housed outside year-round. This equipment includes the police department squad cars and mailroom vehicles. The current storage barn is beyond capacity, which makes movement in the building difficult and dangerous.
7	Building F and G	After the remodeling of CLII and the BST is complete and the construction of the performing arts venue is complete, Buildings F and G will be empty. This creates the ability to upgrade and improve the buildings without having to relocate or disturb members of the RVC community.



8	ERC	Remodeling of the ERC before the SC will allow for freeing of space inside the Student Center and make room for more student spaces inside the building. The testing center can be moved into the ERC and the construction of the ERC could be a phased construction. The second floor of the building would be remodeled first. This would move the entire Library to the second floor and free the space in the first floor to allow for the upgrade.
9	SC	Updating the space at the SC will be accomplished after the ERC to allow for testing to be moved out of the building. The creation of more student-based spaces is needed in the SC, and the addition of updated food vendor locations will help the College continue to grow.
10	CLI and Soccer-Concession-Restroom	The remodel of CLII will remove the Art programs from the ground floor of CLI and create unused space in the building. This space can be utilized for moving some programs out of both the ERC and SC during their respective construction. Once this construction is complete, CLI can be remodeled to create a permanent space for Early College.
11	PEC	After the remodel of the SC and the addition of the Food vendor addition to the north, the PEC walkway between the buildings can be completed to allow students to travel between buildings.
12	Culinary Arts	Can be added to the PEC remodeling to add the program to the main campus design.
13	SSB, HSC, JCSM	These updates can be completed as smaller projects during the course of the above listed projects or all of them can be completed together.

Rock Valley College has the option to apply for state funding for large construction or remodeling projects under the Resource Allocation and Management Program (RAMP). This program asks for the State of Illinois to furnish 75 percent of the funding for a project and RVC to supply the 25 percent remaining funding. This program is a state-wide effort, and therefore it can take many years for funding to become available. The state funding mentioned for the remodeling of CLII and the construction of the Performing Arts Venue is coming from the RAMP program. These two projects were first added to the RAMP process approximately 10 years ago. Due to the known amount of time involved in attempting to get state funding, it is recommended that we select projects that are down the list of future projects and have a higher projected overall cost. The two projects that meet these recommendations are the SC and ERC buildings.

# QUESTIONS



**Sublease Agreement Between  
Rock Valley College and The Workforce Connection**

**Background:** Rock Valley College Refugee and Immigrant Services provides employment and adjustment services to immigrants and refugees in the northern ten counties in Illinois. The program is supported through federal and state grants and has found it optimal to be co-located with several other programs that offer employment services at The Workforce Connection.

Rock Valley College Refugee & Immigrant Services and other employment grants, such as the Workforce Innovation and Opportunity Act (WIOA) One-Stop Operator, are housed at 303 N. Main Street, Rockford. The lease agreement with The Workforce Connection provides for a lease of 3,451 square feet.

This sublease agreement is not to exceed \$59,840.34 from July 1, 2023, to June 30, 2024. Additional fees will be required for paper goods and parking.

**Recommendation:** It is recommended that the Board of Trustees approves the sublease agreement with The Workforce Connection. **Pending Attorney Review.**

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Howard J. Spearman, Ph.D.  
President

Board Approval: \_\_\_\_\_  
Secretary, Board of Trustees

# SUBLEASE AGREEMENT

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This Agreement is for the sublease of office space and is entered into this 1st day of July, 2023 by and between The Workforce Connection, Inc. (TWC), an Illinois Not-for-Profit corporation, with its principal office located at 303 N. Main Street, Rockford, Illinois and Rock Valley College (RVC) of 3301 North Mulford Road, Rockford, IL as Sub Lessee.

WHEREAS, TWC is the tenant of certain Leased Premises located at 303 N. Main Street, Rockford, Illinois comprised of 16,587 square feet under a Master Lease dated July 1, 2020 (Exhibit 1) with the Leased Premises owner (Owner) wherein its business operations are conducted; and,

WHEREAS, TWC has authority under the terms of the Master Lease to sublease portions of the premises subject to the terms and conditions of its tenancy; and,

WHEREAS, RVC desires to rent and occupy, as RVC, a portion of said premises and enter into this Agreement as a sublease.

NOW, THEREFORE, in consideration of the mutual promises and undertakings herein set forth, the sufficiency of which is acknowledged, the parties agree as follows:

1. Effective Date:

The Effective Date of this Agreement shall be the 1st day of July, 2023. In the event Owner's approval of this sublease is not granted, RVC agrees to promptly vacate the Premises.

2. Lease of Premises:

- (a) TWC hereby leases to RVC and RVC hereby leases from TWC the Premises as hereinafter set forth.
- (b) This Agreement is subject to the terms and conditions of the Master Lease and to the terms and conditions of this Agreement and RVC agrees to keep and perform all of the terms and conditions of this Agreement and the applicable terms of the Master Lease.
- (c) The Owner under the Master Lease, to the extent of its rights and obligations under the Master Lease, is deemed a party to this Agreement. Owner shall have the right to enforce all terms and conditions of both the Master Lease and this Agreement; and, TWC and RVC shall have the right to enforce against Owner its obligations under the Master Lease.
- (d) Term. The initial term of this Agreement shall extend to June 30, 2024; and thereafter shall be extended and shall be coterminous with the Master Lease unless sooner terminated as provided herein.
- (e) Use. RVC's use of the Leased Premises shall be limited to use as general office, including offices for RVC's business. RVC may further use the premises for training of the clientele and the employees of TWC, and meeting room areas for TWC.

3. Premises:

- (a) For the period of July 1, 2023 thru June 30, 2024, the Premises consists of 1,196 square feet located at 303 N. Main Street, Rockford, Illinois, plus

common area space within the Premises allocated to Lessee consisting of 2,255 square feet for a total Rented Premises of 3,451.

(b) The Premises is leased to RVC in the condition as existed on July 1, 2023 and in "AS IS" condition and RVC accepts the Premises in such condition.

(c) RVC's occupancy also includes use of the Building Common Areas as defined in the Master Lease including, without limitation, the main lobby and entryway, all common hallways, elevators, pedestrian walkways and patios, landscaped areas, sidewalks, service corridors, public restrooms, and stairways subject to the right of Owner to modify, restrict or modify such use to the extent such does not unreasonably impair use of the Leased Premises.

(d) TWC's Mailing Address:

The Workforce Connection, Inc  
Attn.: Gina Caronna  
303 N Main St, 2<sup>nd</sup> Floor  
Rockford, IL 61101

With a COPY to:

Mr. Devin B Noble  
Allen Galluzzo Hevrin Leake, LLC  
6735 Vistagreen Way, Suite 110  
Rockford, IL 61107

(e) RVC's Mailing Address:

Rock Valley College  
3301 North Mulford Road  
Rockford, IL 61114

4. Rent:

Commencing on the Effective Date and continuing during the term of this Lease, the Sub Lessee shall pay to the Sub Lessor annual rent for the Rented Premises, without demand, deduction, set-off, or counterclaim, in equal installments (the "Rent") in advance, payable in equal monthly installments beginning with the Effective Date and on the 1st day of each successive calendar month thereafter, as follows: Rent to be paid to Sub Lessor shall equal the sum of \$17.34 multiplied by the square footage of the Rented Premises for the lease year July 1, 2023 to June 30, 2024. Holdover rent thereafter shall be \$17.34 per square foot. Notwithstanding the above or any other provision herein to the contrary, in the event that the Sublease is further extended or renewed the rent shall be increased or decreased in the pro rata percentage increase or decrease under the provisions of the extended or renewed Master Lease. Sub Lessee shall be responsible for 20.8% of Paper Goods purchased by TWC for the Leased Space which shall be invoiced by TWC to Sub Lessee annually and paid by Sub Lessee within 30 days of the invoice date. Failure to promptly pay the invoice shall be a default under this Sub Lease. In the event of termination of this Sub Lease prior to expiration of its term, Sub Lessee agrees to pay any final invoice within 30 days of the date of the invoice issued to Sub Lessee for Paper Products for the period ending on the date of termination. In addition, Sub Lessee shall pay the Sub Lessor \$8.67/month for each parking stall used during the 2023 calendar year and 70% of the rate actually charged by the Parking Lot Lessor, as approved by the City of Rockford in

accordance with the annual fee schedule as generally applied to the community in downtown Rockford during the 2024 Calendar year.

5. Termination:

- (a) Early termination/modification of Master Lease. This Agreement is subject to early termination and or modification in the event of termination or modification of the Master Lease. In the event of termination or modification of the Master Lease termination of this Agreement shall be effective on the same date and terms of the Master Lease termination. In the event of modification of the terms of the Master Lease to the extent such modification reduces the Leased Premises, this Agreement shall be modified to the same extent and on the same terms; however, if the modification reduces the available Premises area to sublease, TWC may terminate this sublease upon 30 day written notice.
- (b) Expiration of Term/non-renewal. In the event of extension or modification of this Agreement as set forth in this Agreement, and upon expiration of any term of this Agreement, RVC may terminate this Agreement by written notice delivered to TWC not less than ninety (90) days prior to the expiration of a term or effective date of any extension or modification of this Agreement. In the event of the issuance of such notice of termination, the termination shall be effective on the expiration date of a term or effective date of any extension or modification. Failure to deliver a notice of



termination to TWC within the time prescribed shall obligate RVC to the renewal or extension of this Agreement or modification of this Agreement.

6. Uses Prohibited.

RVC shall not do or permit anything to be done in or about the Leased Premises or Building Common Areas nor bring anything therein or thereon which is not within the permitted use of the Leased Premises which will in any way increase the existing rate of or affect any fire or other insurance upon the Building or any of its contents, or cause a cancellation of any insurance policy covering the Building or any part thereof or any of its contents. RVC shall not do or permit anything to be done in or about the Leased Premises or Building Common Areas which will in any way obstruct or interfere with the rights of other tenants or occupants of the Building or injure or annoy them or use or allow the Leased Premises or Building Common Areas to be used for any improper, immoral, unlawful or objectionable purpose; nor shall RVC cause, maintain or permit any nuisance in, on or about the Leased Premises or Building Common Areas. RVC shall not commit or allow to be committed any waste in or upon the Leased Premises or Common Area.

7. Compliance with Law.

RVC shall not use the Leased Premises, or permit anything to be done in or about the Leased Premises, which will in any way conflict with any law, statute, ordinance or governmental rule or regulation now in force or which may hereafter be enacted or promulgated. RVC shall, at its sole cost and expense, promptly comply with all laws, statutes, ordinances and governmental rules, regulations, requirements now in force or

which may hereafter be in force and with the requirements of any board of fire underwriters or other similar bodies now or hereafter constituted relating to or affecting the condition, use or occupancy of the Leased Premises.

8. Alterations and Additions.

RVC shall not make or allow to be made without Owner's prior approval any structural alterations, additions or improvements to or of the Leased Premises. Any alterations, additions, or improvements to or of said Leased Premises, including, but not limited to wall covering, paneling and built-in cabinet work, but excepting movable furniture and trade fixtures, shall belong to TWC and shall be surrendered with the Leased Premises.

9. Obligations to Maintain and Repair Leased Premises.

- (a) Upon reasonable notification of RVC, TWC shall request the Owner, at Owner's expense, to keep the Leased Premises and every part thereof in good condition and repair including without limitation, the maintenance, replacement and repair of any storefront, doors, window casements, glazing, plumbing, pipes, electrical wiring, to the extent the same serve the Leased Premises and are located within the Leased Premises, all lighting fixtures and conduits and the HVAC system and all other mechanical systems and equipment, to the extent such systems and equipment exclusively serve the Leased Premises and are located within the Leased Premises. Owner is obligated to provide janitorial services for the Leased Premises and provide regular trash and refuse removal occasioned by

RVC's use and occupancy of the Leased Premises in compliance with all applicable laws and regulations.

- (b) RVC shall, upon the expiration or sooner termination of this Agreement, surrender the Leased Premises to TWC in good condition, broom clean, ordinary wear and tear and damage from causes beyond the reasonable control of RVC excepted.
- (c) RVC shall operate heating and cooling equipment to maintain such temperatures as will prevent the freezing or bursting of pipes within the Leased Premises.
- (d) RVC shall promptly, and at its sole cost and expense, repair all damage to the Leased Premises, or Building, caused by the intentional act, gross negligence, or negligence of RVC, its agents, servants, employees, guests and invitees.
- (e) It is Owners duty to keep in repair and maintain the following: all structural elements of the Building Including, subject to Section 9(d), the foundation walls, the exterior walls and doors and the roof; the stairwells and elevators located in Building Common Areas; the office lobbies and other Building Common Areas; glass located in the exterior walls of the Building; the mains, conduits and systems providing HVAC, electricity, water, and other services for the Building Common Areas the parking lot, driveway, sidewalks, and exterior landscaping of the Building.

10. Liens.

RVC shall keep the Leased Premises and the Building free from any liens arising out of any work performed, materials furnished or obligations incurred by or on behalf of RVC.

11. Assignment and Subletting.

Except as provided herein, RVC shall not either voluntarily, or by operation of law, assign, transfer, mortgage, pledge, hypothecate or encumber this Agreement or any interest in the Leased Premises and Building, and shall not sublet the Leased Premises or any part thereof, or any right or privilege appurtenant thereto, or allow any other person (the employees, agents servants and invitees of RVC excepted) to occupy or use the Leased Premises, or any portion thereof, without first obtaining the written consent of TWC, which consent shall not be unreasonably withheld. TWC's consent to any assignment, subletting, occupation or use by any other person shall not be deemed to be consent to any other assignment, subletting, occupation or use by another person. Consent to any such assignment or subletting shall in no way relieve RVC of any liability under this Agreement. Any such assignment or subletting without consent shall be void, and shall, at the option of TWC, constitute a default under the terms of this Lease.

12. Hold Harmless.

- (a) Except as to claims arising out of the negligence or willful misconduct of the TWC and its agents and employees, RVC shall indemnify and hold harmless TWC against and from any and all claims arising from RVC's use of the Leased Premises or from the conduct of its business or from any activity, work, or other things done, permitted or suffered by RVC in or

about the Leased Premises, and shall further Indemnify and hold harmless TWC against and from any and all claims arising from any breach or default in the performance of any obligation on RVC's part to be performed under the terms of this Agreement, or arising from any act or negligence of RVC, or any officer, agent, employee, guest, or invitee of RVC, and from all costs, attorney's fees, and liabilities Incurred in or about the defense of any such claim or any action or proceeding brought thereon. If any action or proceeding be brought against TWC by reason of such claim, RVC upon notice from TWC shall defend the same at RVC's expense by counsel reasonably satisfactory to TWC. RVC shall give prompt notice to TWC in case of casualty or accidents In the Leased Premises.

(b) Except as set forth in paragraph (c) hereof, and further except as to losses arising from the negligent acts or willful misconduct of the TWC and its agents and employees, TWC or its agents shall not be liable for any loss or damage to persons or property resulting from fire, explosion, falling plaster, steam, gas, electricity, water or rain which may leak from any part of the Building or from the pipes, appliances or plumbing therein or from the roof, Street or subsurface or from any other place resulting from dampness or any other cause whatsoever, including without limitation, the acts or omissions of Owner.

(c) Except as to claims arising out of the negligence or willful misconduct of the RVC and its agents and employees, TWC shall indemnify and hold

harmless RVC against and from any and all claims arising from TWC's use of the Building or from the conduct of its business or from any activity, work, or other things done, permitted or suffered by TWC in or about the Leased Premises, and shall further indemnify and hold harmless RVC against and from any and all claims arising from any breach or default in the performance of any obligation on TWC's part to be performed under the terms of this lease, or arising from any act or negligence of TWC, or any officer, agent, employee, guest, or invitee of TWC, and from all costs, attorneys' fees, and liabilities incurred in or about the defense of any such claim or any action or proceeding brought thereon. If any action or proceeding be brought against RVC by reason of such claim, TWC upon notice from RVC shall defend the same at TWC's expense by counsel reasonably satisfactory to RVC.

13. Environmental Indemnity:

- (a) RVC hereby agrees to indemnify TWC and to hold and defend TWC harmless from and against any and all claims, causes of action, costs, expenses, damages, liabilities or losses asserted against, suffered or incurred by TWC as a result of the use, spill, disposal, manufacture, storage or release of Hazardous Materials by RVC or by any of RVC's agents, contractors, employees, invitees, RVCs, successors or assigns in or about the Building. The foregoing indemnification shall include, without limitation, attorneys' fees and court costs incurred by TWC in connection

with any of the foregoing. "Hazardous Materials" shall mean any flammable or explosive materials, any petroleum or petroleum products (including oil, crude oil, or natural or synthetic gas), any radioactive materials, any asbestos or asbestos containing materials, PCBs, or any other hazardous or toxic waste, material, or substance, including, without limitation, any waste, material, or substance now or hereafter included in the definition of "hazardous substances", "hazardous wastes", "hazardous materials", "toxic substances", "toxic wastes" or "toxic materials" (or similar term) contained in any applicable statute, law, ordinance, rule, or regulation.

14. Subrogation.

As long as their respective insurers so permit, TWC and RVC hereby mutually waive their respective rights of recovery against each other for any loss insured by fire, extended coverage and other property insurance policies existing for the benefit of the respective parties, provided such waiver does not invalidate RVC's insurance policy. Each party shall apply to their insurers to obtain said waivers. Each party shall use its best efforts to obtain any special endorsements, if required by their insurer to evidence compliance with the aforementioned waiver.

15. Liability Insurance.

RVC shall, at RVC's expense, obtain and keep in force during the Lease Term a policy of commercial general liability insurance (sometimes known as comprehensive public liability insurance) insuring TWC and RVC (and, if requested by TWC, TWC's

lender and property manager) against any liability for bodily injury, property damage (including loss of use of property) and personal injury arising out of the ownership, use, occupancy or maintenance of the Leased Premises and all areas appurtenant thereto. Such insurance shall be in the amount of not less than \$1,000,000.00 per occurrence. RVC may provide this Insurance under a blanket policy, provided that said insurance shall have a TWC's protective liability endorsement attached thereto. If RVC shall fail to procure and maintain said insurance, TWC may, but shall not be required to, procure and maintain same, but at the expense of RVC. Insurance required hereunder shall be in companies rated B++V or better as set forth in the most current "Best's Key Rating Guide". RVC shall deliver to TWC, prior to right of entry, copies of policies of liability insurance required herein or certificates evidencing the existence and amounts of such insurance with loss payable clauses satisfactory to TWC. No policy shall be cancelable or subject to reduction of coverage. All such policies shall be written as primary policies not contributing with and not in excess of coverage that TWC may carry.

16. Rules and Regulations.

RVC shall faithfully observe and comply with the reasonable rules and regulations that Owner shall from time to time promulgate and/or modify. The rules and regulations shall be binding upon RVC upon delivery of a copy of them to RVC; provided, that the rules and regulations in effect upon commencement of this sublease are attached hereto marked Exhibit 2. TWC shall use its best efforts to cause the other tenants and occupants of the Building to comply with said rules and regulations.

17. Holding Over.



If RVC remains in possession of the Leased Premises or any part thereof after the expiration date of the Term without the written consent of TWC, such occupancy shall be a tenancy from month to month at a rental in the amount of 125% of the last monthly Rent, plus all other charges payable hereunder, and upon all the terms hereof applicable to a month to month tenancy.

18. Entry by TWC.

TWC reserves on its behalf and on behalf of the Owner and shall, upon reasonable notice by TWC and at reasonable times during business hours, have the right to enter the Leased Premises to inspect the same, to submit said Leased Premises to prospective purchasers or tenants, to post notices of non-responsibility, to repair the Leased Premises and any portion of the Building of which the Leased Premises are a part that Owner may deem necessary or desirable, and may for that purpose erect scaffolding and other necessary structures where reasonably required by the character of the work to be performed, always providing that the entrance to the Leased Premises shall not be unreasonably blocked thereby, and further providing that the business of RVC shall not be interfered with unreasonably. TWC shall cooperate with RVC to protect the privacy of RVC's clients and invitees, during such entries, and shall comply with any applicable privacy laws during such entries. TWC at any and all times shall have the right to use any and all means which TWC may deem proper open said doors in an emergency, in order to obtain entry to the Leased Premises without liability to RVC except for any failure to exercise due care for RVC's property and any entry to the Leased Premises

obtained by TWC by any of said means, or otherwise, shall riot under any circumstances be construed or deemed to be a forcible or unlawful entry into, or a detainer of, the Leased Premises, or an eviction of the Tenant from the Leased Premises or any portion thereof.

19. RVC's Default.

The occurrence of anyone or more of the following events shall constitute a default and breach of this Lease by RVC.

- (a) The abandonment of the Leased Premises by RVC for thirty (30) or more consecutive days.
- (b) The failure by RVC to make any payment of rent or any other payment required to be made by RVC hereunder, as and when due, where such failure shall continue for a period of ten (10) days after written notice thereof by TWC to RVC. No written notice is required from TWC for any failure of RVC to make any payment of rent if TWC has already provided written notice on two separate occasions in the same calendar year.
- (c) The failure by RVC to observe or perform any of the covenants, conditions or provisions of this Agreement to be observed or performed by RVC, other than those requiring RVC to make monetary payment of Rents, where such failure shall continue for a period of thirty (30) days after written notice thereof by TWC to RVC; provided, however, that if the nature of RVC's default is such that more than thirty (30) days are reasonably required for its cure, then RVC shall not be deemed to be in default if RVC commences

such cure within said thirty (30) day period and thereafter diligently prosecutes such cure to completion.

- (d) The making by RVC of any general assignment or general arrangement for the benefit of creditors; or the filing by or against RVC of a petition to have RVC adjudged a bankrupt, or a petition for reorganization or arrangement under any law relating to bankruptcy (unless, in the case of a petition filed against RVC, the same is dismissed within sixty (60) days); or the appointment of a trustee or a receiver to take possession of substantially all of RVC's assets located at the Leased Premises or of RVC's interest in this Agreement, where possession is not restored to RVC within sixty (60) days; or the attachment, execution or other judicial seizure of substantially all of RVC's assets located at the Leased Premises or of RVC's interest in this Lease, where such seizure is not, discharged within sixty (60) days.

20. Remedies Upon RVC's Default.

Upon the occurrence of any Default, TWC may, by providing written notice to RVC stating the specific Default, have anyone or more of the following described remedies in addition to all other rights and remedies provided at law or in equity or otherwise or elsewhere herein:

- (a) TWC may terminate this Lease by giving to RVC ninety (90) days written notice of TWC's election to do so, in which event the Term and all right, title and interest of RVC hereunder shall end on the date stated In such notice

unless the RVC shall have remedied the default within such ninety (90) days;

- (b) TWC may terminate the right of RVC to possession of the Leased Premises without terminating this Agreement, by giving ninety (90) days written notice to RVC that RVC's right of possession shall end on the date stated in such notice, whereupon the right of RVC to possession of the Leased Premises or any part thereof shall cease on the date stated in such notice unless the RVC shall have remedied the default within such ninety (90) days; and
- (c) TWC may enforce the provisions of this Agreement and may enforce and protect the rights of TWC hereunder by a suit or suits in equity or at law for the specific performance of any covenant or agreement contained herein; and for the enforcement of any other appropriate legal or equitable remedy, including without limitation: (i) injunctive relief, (ii) recovery of all monies due or to become due from RVC under any of the provisions of this Lease, and (iii) any other damage incurred by TWC by reason of RVC's default under this Lease. If TWC exercises any of the remedies provided for in paragraphs 22 (a) or (b) above, RVC shall surrender possession of and vacate the Leased Premises and immediately deliver possession thereof to TWC in the condition required by this Lease, and TWC may re-enter and take complete and peaceful possession of the Leased Premises.

21. Termination of Possession.

If TWC terminates the right of RVC to possession of the Leased Premises without terminating this Lease as provided in paragraph 20 (b) above, such termination of possession shall not release RVC, in whole or in part, from RVC's obligation to pay Rent and other amounts due and owing under this Agreement for the full Term. TWC shall have the right from time to time, to recover from RVC, and RVC shall (subject to its duty to mitigate identified in this Agreement hereafter) remain liable for all Rent and other amounts due and owing under this Agreement not theretofore paid pursuant to the foregoing sentence and any other sums thereafter accruing as they become due under this Agreement during the period from the date of such notice of termination of possession through the expiration of the Term. In any such case, TWC or Owner may change the locks or other entry devices of the Leased Premises and make reasonable repairs, alterations and additions in or to the Leased Premises and redecorate the same to the extent deemed by TWC or Owner necessary or desirable for purposes of preserving and/or protecting the Leased Premises and for preparing the Leased Premises for reletting, and TWC may (but shall have no obligation to) store any property not removed by RVC from the Leased Premises which was to be removed by RVC pursuant to the terms of this Lease or to dispose of such property, at the sole cost and expense of RVC. RVC shall upon written demand pay the cost of any and all of the foregoing items, together with TWC's expenses of reletting, including without limitation, brokerage commissions payable to TWC or TWC's leasing agent or to others, provided the TWC's expenses of reletting shall not include leasing commissions computed with respect to periods after the expiration of the Term. RVC agrees to cooperate with TWC in showing

the Leased Premises for reletting. TWC may collect the rents from any such reletting and apply the same first to the payment of the expenses of reentry, redecoration, repair and alterations and the expenses of reletting (to the extent that RVC has not previously reimbursed TWC for such amounts), and second to the payment of Rent payable by RVC hereunder, any excess or residual rent from such reletting shall operate only as an offsetting credit against the amount of Rent and other amounts due and owing under this lease by RVC or as the same thereafter becomes due and payable hereunder, but the use of such offsetting credit to reduce the amount of Rent or other amounts due TWC, if any, shall not be deemed to give RVC any right, title or interest in or to such excess or residual and any such excess or residual shall belong to TWC solely. In no event shall RVC be entitled to any such excess or residual. No such reentry, repossession, repairs, alterations, additions or reletting shall be construed, as an eviction or ouster of RVC or as an election on TWC's part to terminate this Agreement, unless a written notice of such intention is given to RVC by TWC, nor in any event shall the foregoing operate to release RVC in whole or in part from any of RVC's obligations hereunder and TWC, at any time and from time to time, may sue and recover judgment for any deficiencies from time to time remaining after the application from time to time of the proceeds of any such reletting, if any.

22. Termination of Lease.

If TWC terminates this lease as provided in paragraph 20(a) above, TWC shall be entitled to recover from RVC all damages and other sums which TWC is entitled to recover under any provision of this Agreement or at law or in equity or otherwise, including, but not limited to, all of the accrued Rent for the period up to and including such termination date as well as all other additional sums payable by RVC or for which RVC is liable or in respect of which RVC has agreed to indemnify TWC under any of the provisions of this Agreement which may be then owing and unpaid and all costs and expenses, including without limitation, court costs and reasonable attorneys' fees incurred by TWC in the enforcement of its rights and remedies hereunder.

23. Default by TWC.

TWC shall not be in default unless TWC fails to perform obligations required of TWC within a reasonable time, but in no event later than thirty (30) days after written notice by RVC to TWC specifying wherein TWC has failed to perform such obligation. If the nature of TWC's obligation is such that more than thirty (30) days are required for performance then TWC shall not be in default if TWC commences performance within such thirty (30) day period and thereafter diligently prosecutes the same to completion. If TWC's default is not cured within said thirty (30) day period, or such other reasonable period, RVC shall have the right, but not the obligation, to cure such default and to receive immediate reimbursement for same from TWC, or to set-off any costs incurred against the Rent payments next due. Notwithstanding anything to the contrary set forth herein above, in the event that the Leased Premises or any part thereof is rendered untenable for any reason due to the fault other than by RVC, rent may abate upon the

date and to the extent rent payable by TWC abates under the Master Lease which abatement shall continue for as long as any abatement under the Master Lease continues.

24. Reconstruction.

(a) In the event the Leased Premises or the Building are damaged by fire or other perils covered by extended coverage insurance and TWC receive an abatement or reduction of rent under the Master Lease, RVC shall be entitled to proportionate abatement or reduction of the Rent in a percentage identical to TWC's abatement or reduction under the Master Lease from the date of damage and while repairs are being made, such proportionate reduction to be based upon the extent to which the damage and making of such repairs shall reasonably Interfere with the business carried on by RVC in the Leased Premises. If the damage renders the business inoperable and the business is closed Rent shall be abated in total. If the damage is due to fault or neglect of RVC and TWC does not receive loss of rents proceeds from insurance, there shall be no abatement of rent. If the Leased Premises cannot be restored and repaired within one hundred eighty (180) days of the casualty, RVC may terminate this Lease upon seven (7) days notice to TWC.

(b) In the event the Leased Premises are damaged to any extent as a result of any cause other than the perils covered by fire and extended coverage insurance and Owner elects to repair, reconstruct or restore the Leased Premises this Agreement shall continue in full force and effect but the Rent



shall be proportionately reduced or entirely abated based upon the extent, if any, to which such damage impedes useful utilization of the Leased Premises during the period of such repair, reconstruction or restoration. If TWC's Master Lease is terminated by Owner who elects not to repair, reconstruct or restore the Leased Premises this Agreement shall terminate upon identical terms and effective date.

- (c) Notwithstanding anything to the contrary contained in this Section, TWC shall not have any obligation whatsoever to repair, reconstruct or restore the Leased Premises when the damage resulting from any casualty covered under this Section occurs during the last six (6) months of the Term or any extension thereof, and either party hereto shall have the right to terminate this Lease.
- (d) TWC shall not be required to repair any injury or damage by fire or other cause, or to make any repairs or replacements of any fixtures or other personal property of RVC. RVC must insure its fixtures and personal property.

25. Eminent Domain.

If more than twenty-five percent (25%) of the Leased Premises shall be taken or appropriated by any public or quasi-public authority under the power of eminent domain, either party hereto shall have the right, at its option, within sixty (60) days after

said taking, to terminate this Agreement upon thirty (30) days written notice. If either less than or more than 25% of the Leased Premises are taken (and neither party elects to terminate as herein provided), the Rent thereafter to be paid shall be equitably reduced. If any part of the Building other than the Leased Premises may be so taken or appropriated, TWC shall within sixty (60) days of said taking have the right at its option to terminate this Lease upon written notice to RVC. In the event of any taking or appropriation whatsoever, TWC shall be entitled to any and all awards and/or settlements which may be given on account of the taking of the fee, RVC shall be entitled to any and all awards and/or settlements which may be given on account of the value with the leasehold estate or RVC's improvements or trade fixtures, so long as TWC's award is not reduced thereby.

26. Parking and Common Areas.

- (a) RVC acknowledges TWC has obtained from Owner the use of parking facilities adjacent to the Building. TWC covenants that at all times during the Lease Term, RVC may, subject to the rights of TWC and the limitations of the Master Lease, have a non-exclusive right, for use by its designated employees for automobile parking in the adjacent parking facility. Issuance of parking access cards is controlled and subject to issuance by Owner and further subject to availability of space. TWC and Owner shall have the right to assign those stalls to be used by RVC and its employees in which event RVC shall have the exclusive right to use such stalls. Thirty-five (35) parking stalls and the parking stalls on the first level of the Wyman Street

side of the Parking Deck, are available for use by the clients and guests of the RVC and other RVCs and TWC. Use of the parking spaces in the Parking Deck will be subject to the terms and conditions existing in any applicable parking deck lease. TWC agrees to furnish to RVC a copy of the applicable Parking Deck Lease. RVC agrees that if the City of Rockford increases the amount TWC pays for the use of the Parking Deck, RVC shall be responsible to pay its proportionate share of any increase based on Thirty-five (35) spaces.

- (b) RVC, for the use and benefit of RVC, its agents, employees, and customers shall have the non-exclusive right in common with TWC, and other present and future owners, tenants and their agents, employees, customers, licensees and subtenants, to use the Building Common Areas during the entire Term, or any extension thereof, for ingress and egress. Owner is obligated to maintain the Building Common Areas in good repair, reasonably clear of debris, lighted, temperature controlled and open during regular building hours, which shall be from 7:00 a.m. to 6:00 p.m., Monday through Friday, excluding holidays.
- (c) RVC, in the use of said Building Common Areas, agrees to comply with such reasonable rules, regulations and charges as TWC or Owner may adopt from time to time for the orderly and proper operation of said Building Common Areas.

27. Displays.

RVC may not display or sell merchandise or allow grocery carts or other similar devices within the control of RVC to be stored or to remain outside the defined exterior walls and permanent doorways of the Leased Premises. RVC further agrees not to install any exterior lighting, amplifiers or similar devices or use in or about the Leased Premises or any advertising medium which may be heard or seen outside the Leased Premises, such as flashing lights, searchlights, loudspeakers, phonographs or radio broadcasts without the prior written consent of TWC, which shall not be unreasonably withheld.

28. General Provisions.

- (a) Plats and Riders. Clauses, exhibits, schedules, plats, riders and addenda, if any, affixed to this Agreement are a part hereof.
- (b) Waiver. The waiver by either party of any term, covenant or condition herein contained shall not be deemed to be a waiver of such term, covenant or condition for any subsequent breach of the same or any other term, covenant or condition herein contained. The subsequent acceptance of rent hereunder by TWC shall not be deemed to be a waiver of any preceding default by RVC of any term, covenant or condition of this Agreement, other than the failure of RVC to pay the particular rental so accepted, regardless of TWC's knowledge of such preceding default at the time of the acceptance of such rent.
- (c) The marginal headings and section titles to the sections of this Agreement are not a part of this Lease and shall have no effect upon the construction or interpretation of any party hereof.

- (d) Time. Time is of the essence of this Agreement and each and all of its provisions in which performance is a factor.
- (e) Successors and Assigns. The covenants and conditions herein contained, subject to the provisions as to assignment, apply to and bind the heirs, successors, executors, administrators and assigns of the parties hereto.
- (f) Recordation. Neither TWC nor RVC shall record this Lease, but a short form memorandum hereof may be recorded at the request of, or with the permission of, TWC.
- (g) Late Charges. If any installment of rent or any sum due from RVC shall not be received by TWC's designee within five (5) days after said amount is past due, then RVC shall pay to TWC a late charge commencing with the second violation in any lease year (July 1 - June 30), equal to One Hundred Dollars (\$100.00). The parties hereby agree that such late charges represent a fair and reasonable estimate of the cost that TWC will incur by reason of the late payment by RVC.
- (h) Prior Agreement. This Agreement contains all of the agreements of the parties hereto with respect to any matter covered or mentioned in this Agreement, and no prior agreements or understanding pertaining to any such matters shall be effective for any purpose. No provision of this Agreement may be amended or added to except by an agreement in writing signed by the parties hereto or their respective successors in interest. This

Agreement shall not be effective or binding on any party until fully executed by both parties hereto and approved by Owner.

- (i) Inability to Perform. This Agreement and the obligations of RVC and TWC hereunder shall not be affected or impaired because the other is unable to fulfill any of its obligations hereunder or is delayed in doing so, unless such Inability or delay is caused by reason of strike, labor troubles, acts of God, or any other cause beyond the reasonable control of such party.
- (j) Partial Invalidity. If any provision of this Agreement is deemed to be invalid, void, or illegal, such provision shall in no way affect, impair or invalidate any other provision hereof and such other provision shall remain In full force and effect.
- (k) Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive but shall, whenever possible, be cumulative with all other remedies at law or in equity.
- (l) Choice of Law. This Agreement shall be governed by the laws of the State of Illinois. Any litigation concerning or arising out of this Lease shall be brought exclusively in a court of competent jurisdiction located in Winnebago County, Illinois, and TWC and RVC waive any objection to such venue.
- (m) Attorneys' Fees. In the event of any action or proceeding brought by either party against the other under this Agreement the prevailing party shall be entitled to recover its expenses and costs, including its attorneys' fees and

expert witness fees in such action or proceeding, including costs of appeal, if any, in such amount as the court may adjudge reasonable.

- (n) Sales of Building by Owner. In the event of any sale of the Building by Owner without provision for the continuation of the Master Lease, all of the terms and conditions and the existence of this Agreement shall cease and terminate unless and until any subsequent owner of the Building shall undertake and assume the obligations of Landlord to TWC and the terms of the Master Lease are accepted by such new owner all within seven (7) days of the consummation of sale.
- (o) Subordination; Attornment. Upon request of TWC, RVC will in writing subordinate its rights hereunder to the lien of any mortgage or deed trust, to any bank, insurance company or other lending institution, now or hereafter in force against the Leased Premises, and to all advances made or hereafter to be made upon the security thereof. In the event any proceedings are brought for foreclosure, or in the event or the exercise of the power of sale under any mortgage or deed of trust made by TWC covering the Leased Premises, RVC shall attorn to the purchaser upon any such foreclosure or sale. The provisions of this Section to the contrary notwithstanding, and so long as RVC is not in default hereunder, this Agreement shall remain in full force and effect to the full term hereof, and such term shall be included in any subordination agreement given by RVC.

(p) Notices. Any notices required, permitted or desired to be given hereunder this Agreement shall either be (i) delivered personally; (ii) sent by nationally recognized overnight courier; or (iii) mailed via registered certified mail, return receipt requested, to the following addresses, and shall be deemed to have been received on the day of personal delivery, one (1) business day after deposit with a nationally recognized overnight courier or three (3) business days after deposit in the mail. Notices which are not personally delivered to either party shall be sent:

If to TWC: to TWC's Mailing Address.

If to RVC: to RVC's Mailing Address.

(q) Mitigation/Reasonableness. TWC and RVC shall use reasonable efforts to mitigate any of their respective damages in the event of a default by the other. Wherever either party to the Agreement is required or requested to give its consent, such consent shall not be unreasonably withheld.

(r) RVC's Statement (Estoppel Certified). RVC shall at any time and from time to time, upon not less than ten (10) days prior written notice from TWC, execute, acknowledge and deliver to TWC a statement in writing (a) certifying that this Agreement is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying that this Agreement as so modified is in full force and effect), and the date to which the rental and other charges are paid in advance, if any; (b) acknowledging that there are not, to RVC's knowledge, any uncured defaults on the part of



TWC hereunder, or specifying such defaults if any are claimed; and (c) setting forth the date of commencement of rents and expiration of the Term. Any such statement may be relied upon by a prospective purchaser or encumbrancer of all or any portion of the real property of which the Leased Premises are a part.

- (s) Authority of RVC. Each individual executing this Agreement on behalf of RVC represents and warrants that he or she has full authority to do so and that this Agreement binds the corporation.
- (t) Authority of TWC. Each individual executing this Agreement on behalf of TWC represents and warrants that he or she has full authority to do so and that this Agreement binds the corporation.

29. Compliance.

The parties hereto agree to comply with all applicable federal, state and local laws, regulations, codes, ordinances and administrative orders having jurisdiction over the parties, property or the subject matter of this Agreement, including, but not limited to, the 1964 Civil Rights Act and all amendments thereto, the Foreign Investment in Real Property Tax Act, the Comprehensive Environment Response Compensation and Liability Act, and The Americans with Disabilities Act.

TWC:

RVC:

The Workforce Connection, Inc.

Rock Valley College

By: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

APPROVED:

303 North Main Street, LLC, Owner

By: \_\_\_\_\_

Authorized Member

DRAFT

# ATC Phase Two Change Order Status Report

Committee of the Whole Meeting: June 13, 2023

<b>Change Order Number</b>	<b>Description</b>	<b>Date</b>	<b>Amount</b>	<b>Status</b>	<b>Company Name</b>	<b>Contingency Running Total</b>
						<b>\$200,000.00</b>
1	Removal of Fire Extinguisher Cabinet. RVC had an existing cabinet that could be used.	5/26/2023	\$285.00	Approved	Larson and Larson	\$200,285.00
2	Fee for testing contract for parking lot base material and asphalt quality testing for the parking lot.	6/1/2023	\$(19,220.00)	Approved	GEOCON	\$181,065.00

# ROCK VALLEY COLLEGE 2023 - AT A GLANCE CAMPUS FACILITY EVENTS

(These are in-person scheduled events)

Date	Event	Staff	Student	Athletic	Community
<b>June</b>					
6/3/2023	CoEd Adult Volleyball Tournament - PEC Gym, 8am	x	x	x	x
6/6/2023	Pride Month Kick-off - SC Atrium, 11am	x	x		
6/6/2023	Footloose Preview Showing - BST Stage, 8pm	x	x		x
6/7/2023	Baird Client Event - BST Tent, 6pm	x	x		x
06/07 - 06/10	Footloose Showing - BST Stage, 8pm	x	x		x
6/8/2023	HCCTP Completion Ceremony - ERC PAR, 2pm	x	x		x
06/12 - 06/14	US Baseball Camp - Baseball Field, 8am	x	x		x
6/13/2023	Rockford Promise Mentor Training - SC 1224, 5pm	x	x		
6/13/2023	RVC HS Summer Basketball League - PEC Gym, 5pm	x	x		x
6/13/2023	In the Heights Preview Showing - BST Stage, 8pm	x	x		x
06/14 - 06/17	In the Heights Showing - BST Stage, 8pm	x	x		x
6/15/2023	RVC Aviation Program Job Fair - ACEC Hangar, 3pm	x	x		x
6/15/2023	RVC HS Summer Basketball League - PEC Gym, 5pm	x	x		x
6/17/2023	Rockford Promise Networking Event - SC Atrium, 1pm	x	x		x
6/20/2023	US Baseball Camp - Baseball Field, 8am	x	x		x
6/20/2023	Juneteenth Commemoration - PEC 0110, 12pm	x	x		x
6/20/2023	Oliver Preview Showing - BST Stage, 8pm	x	x		x
06/21 - 06/22	Youth Basketball Camp - PEC Gym, 8am	x	x	x	
06/21 - 06/24	Oliver Showing - BST Stage, 8pm	x	x		x
6/26/2023	2023 Upward Bound Summer Program Starts - CLI, 8am	x			x
6/26/2023	2023 SMART Camp Summer Program Starts - ATC, 9am	x	x		x
6/27/2023	Cinderella Preview Showing - BST Stage, 8pm	x	x		x
06/28 - 06/30	IPAI Northern Regional Conference - RVCD, 8:30am	x			x
6/28/2023	New Student Welcome Event - SC Atrium, 11am	x	x		x
06/28 - 07/01	Cinderella Showing - BST Stage, 8pm	x	x		x
<b>July</b>					
7/1/2023	WEI Commencement Ceremony - SC Atrium, 10am	x	x		x
7/2/2023	Rockford Symphony Star Spangled Spectacular - BST, 8pm	x			x
07/10 - 07/14	BST Supernova Camp - BST and ERC PAR, 12pm	x	x		x
07/12 - 07/16	Footloose Showing - BST Stage, 8pm	x	x		x
7/13/2023	WEI Career Fair - SC Atrium, 3pm	x	x		x
7/14/2023	Youth Volleyball Camp - PEC Gym, 10am	x	x		x
07/17 - 07/21	BST Supernova Camp - BST and ERC PAR, 10am	x	x		x
07/19 - 07/23	In the Heights Showing - BST Stage, 8pm	x	x		x
7/20/2023	New Student Welcome Event - SC Atrium, 12pm	x	x		x
7/22/2023	R2OC Robotics Competition - PEC Gym, 7am	x			x
7/22/2023	Rockford Promise New Scholar Orientation - SC Atrium, 1pm	x	x		
07/26 - 07/30	Oliver Showing - BST Stage, 8pm	x	x		x
<b>August</b>					
08/02 - 08/06	Cinderella Showing - BST Stage, 8pm	x	x		x
8/7/2023	RVC Aspire Event - SC Atrium, 8am	x	x		x
8/9/2023	Stinky Cheese Man Preview Showing - BST Stage, 8pm	x	x		x
08/10 - 08/12	Stinky Cheese Man Showing - BST Stage, 11am & 2pm	x	x		x
8/16/2023	New Student Welcome Event - SC Atrium, 10am	x	x		x
8/17/2023	International Student Orientation - SC 1222, 8am	x	x		
8/19/2023	Annual Rockford Police K9 Unit Fundraiser - PKLT 10, 1pm	x	x		x