



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

Fiscal Year 2025 Final Budget

Beginning July 1, 2024 - Ending June 30, 2025

Submitted to the Board of Trustees: June 25, 2024

Public Hearing by the Board of Trustees: June 25, 2024

Prepared by: Ellen Olson
Vice President/Chief Financial Officer

Presented by: Ellen Olson
Vice President/Chief Financial Officer

Dated: June 25, 2024

Rock Valley College
Statement of Revenues and Expenses (Budgetary)

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Operating Funds
Fund (00) Operating Funds- Detail

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2025
	Actuals	Actuals	Actual	Budget	Actuals YTD	Budget
					3/31/2024	
Revenue						
Local Government	18,893,404	22,006,223	23,576,931	21,468,342	11,998,830	21,774,456
State Government	8,957,834	9,441,821	10,463,115	10,446,311	9,031,727	11,532,225
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	17,624,553	17,163,810	18,016,548	18,321,813	18,881,569	18,888,931
Sales & Service Fees	128,325	121,737	112,982	101,000	82,462	80,000
Facilities Revenue	882,193	811,213	864,892	968,000	753,811	793,630
Investment Revenue	95,180	114,105	2,853,054	1,207,000	1,389,703	2,195,010
Gifts, Grants & Bequests	237,359	228,504	324,846	346,555	274,467	378,762
Other Revenue	3,099,682	586,840	2,160,634	383,000	373,900	380,600
SURS on-behalf revenue	18,575,209	13,105,734	10,895,066	17,610,566	-	11,760,300
Total Revenue	68,493,737	63,579,986	69,268,070	70,852,587	42,786,470	67,783,914
Expenses						
Salaries	24,039,711	24,664,652	26,561,390	30,361,067	21,027,494	31,247,392
Employee Benefits	4,527,238	4,279,627	4,829,021	6,058,729	4,163,863	6,736,532
Contractual Services	3,232,367	3,749,846	4,185,461	5,554,903	3,138,427	5,631,586
General Materials & Supplies	1,821,707	2,039,880	2,292,960	3,373,926	1,717,726	3,229,094
Travel & Conference Meeting Exp	133,196	231,887	330,370	556,381	215,975	558,881
Fixed Charges	511,244	564,014	675,233	786,780	530,672	850,241
Utilities	1,764,356	2,114,963	1,773,250	2,527,220	1,328,309	2,417,103
Capital Outlay	16,297	34,474	82,829	106,539	110,276	103,931
Other Expenditures	143,649	558,747	762,549	885,135	263,157	1,063,936
SURS On-Behalf Allocation	18,575,209	13,105,734	10,895,066	17,610,566	-	11,760,300
Total Expenses	54,764,974	51,343,824	52,388,129	67,821,246	32,495,899	63,598,997
Contingency				3,031,341		4,184,917
Net Income (Loss)	13,728,763	12,236,161	16,879,941	-	10,290,571	-
Net Transfers		(13,371,085)	(14,247,008)	(1,000,000)	(13,000,000)	-
Beginning Fund Balance	23,216,731	36,945,494	35,810,570	38,443,503	38,443,503	35,734,073
Change in Fund Balance	13,728,763	(1,134,924)	2,632,933	(1,000,000)	(2,709,429)	-
Fund Balance	<u>36,945,494</u>	<u>35,810,570</u>	<u>38,443,503</u>	<u>37,443,503</u>	<u>35,734,073</u>	<u>35,734,073</u>
Fund % Operating Exp	67.46%	69.75%	73.38%	55.21%		56.19%

Education Fund
Fund (01) Education Fund- Detail

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2025
	Actuals	Actuals	Actual	Budget	Actuals YTD	Budget
					3/31/2024	
Revenue						
Local Government	16,093,106	18,136,578	19,564,767	18,038,403	9,957,525	18,299,315
State Government	8,303,462	8,759,445	9,686,656	9,669,852	8,421,610	10,724,050
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	16,135,139	16,002,715	16,970,781	14,917,446	17,264,835	15,540,072
Sales & Service Fees	128,325	121,737	112,982	101,000	82,462	80,000
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	95,063	(20,405)	2,725,032	1,207,000	1,383,244	2,061,540
Gifts, Grants & Bequests	237,359	228,504	323,346	346,555	274,467	378,762
Other Revenue	2,846,338	369,383	1,864,879	136,500	232,489	130,900
SURS on-behalf revenue	17,045,429	11,885,594	9,898,231	16,190,016	-	10,745,403
Total Revenue	60,884,221	55,483,550	61,146,676	60,606,773	37,616,634	57,960,042
Expenses						
Salaries	22,063,594	22,476,246	24,123,291	27,932,170	19,187,103	28,550,788
Employee Benefits	4,118,476	3,899,236	4,452,853	5,580,523	3,822,349	6,178,244
Contractual Services	1,874,496	2,209,868	2,391,346	3,238,573	2,020,851	3,504,169
General Materials & Supplies	1,427,947	1,583,239	1,777,917	2,611,661	1,429,366	2,536,101
Travel & Conference Meeting Exp	129,560	227,071	330,821	546,308	219,866	551,536
Fixed Charges	347,293	370,456	485,456	534,780	317,661	590,731
Utilities	3,351	6,471	7,928	6,265	5,751	8,017
Capital Outlay	16,297	34,474	37,844	50,000	59,960	46,200
Other Expenditures	129,014	554,735	761,049	885,135	263,157	1,063,936
SURS On-Behalf Allocation	17,045,429	11,885,594	9,898,231	16,190,016	-	10,745,403
Total Expenses	47,155,458	43,247,389	44,266,736	57,575,431	27,326,064	53,775,125
Contingency	-	-	-	3,031,342	-	4,184,917
Net Income (Loss)	13,728,763	12,236,161	16,879,941	-	10,290,570	0
Net Transfers	-	(13,371,085)	(14,247,008)	(1,000,000)	(13,000,000)	-
Beginning Fund Balance	23,216,731	36,945,494	35,810,570	38,443,503	38,443,503	35,734,073
Change in Fund Balance	13,728,763	(1,134,924)	2,632,933	(1,000,000)	(2,709,430)	-
Fund Balance	36,945,494	35,810,570	38,443,503	37,443,503	35,734,073	35,734,073

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

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2025
	Actuals	Actuals	Actual	Budget	Actuals YTD	Budget
					3/31/2024	
Revenue						
Local Government	2,800,298	3,869,644	4,012,164	3,429,939	2,041,304	3,475,141
State Government	654,371	682,376	776,459	776,459	610,117	808,175
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	1,489,414	1,161,095	1,045,767	3,404,367	1,616,734	3,348,859
Sales & Service Fees	-	-	-	-	-	-
Facilities Revenue	882,193	811,213	864,892	968,000	753,811	793,630
Investment Revenue	117	134,510	128,022	-	6,459	133,470
Gifts, Grants & Bequests	-	-	1,500	-	-	-
Other Revenue	253,343	217,456	295,755	246,500	141,411	249,700
SURS on-behalf revenue	1,529,780	1,220,140	996,835	1,420,550	-	1,014,897
Total Revenue	7,609,516	8,096,435	8,121,393	10,245,815	5,169,836	9,823,872
Expenses						
Salaries	1,976,117	2,188,406	2,438,099	2,428,897	1,840,392	2,696,604
Employee Benefits	408,762	380,390	376,167	478,206	341,514	558,288
Contractual Services	1,357,871	1,539,978	1,794,115	2,316,330	1,117,576	2,127,418
General Materials & Supplies	393,760	456,641	515,043	762,265	288,360	692,993
Travel & Conference Meeting Exp	3,636	4,816	(451)	10,073	(3,891)	7,345
Fixed Charges	163,951	193,558	189,777	252,000	213,011	259,510
Utilities	1,761,006	2,108,493	1,765,322	2,520,955	1,322,559	2,409,086
Capital Outlay	-	-	44,985	56,539	50,316	57,731
Other Expenditures	14,635	4,013	1,500	-	-	-
SURS On-Behalf Allocation	1,529,780	1,220,140	996,835	1,420,550	-	1,014,897
Total Expenses	7,609,516	8,096,435	8,121,393	10,245,815	5,169,836	9,823,872
Contingency						
Net Income (Loss)	(0)	0	(0)	-	0	0
Net Transfers	-	-	-	-	-	-
Beginning Fund Balance	(0)	(0)	-	0	-	-
Change in Fund Balance	(0)	0	0	-	0	0
Fund Balance	(0)	(0)	0	-	0	0

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

	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Actual	FY 2024 Budget	FY 2024 Actuals YTD 3/31/2024	FY 2025 Budget
Revenue						
Local Government	-	-	746,735	1,492,500	739,232	1,500,000
State Government	-	-	-	-	-	-
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	339,177	321,912	319,638	330,000	323,459	330,000
Sales & Service Fees	-	-	-	-	-	-
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	8,982	16,799	400,539	-	478,900	100,000
Gifts, Grants & Bequests	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
SURS on-behalf revenue	39,380	-	-	-	-	-
Total Revenue	387,539	338,711	1,466,912	1,822,500	1,541,591	1,930,000
Expenses						
Salaries	51,430	-	-	-	331,908	-
Employee Benefits	241	-	-	-	-	-
Contractual Services	42,888	76,784	612,233	900,000	319,433	595,325
General Materials & Supplies	491,338	1,298,425	233,971	879,510	104,856	365,510
Travel & Conference Meeting Exp	-	-	-	-	1,645	7,000
Fixed Charges	19,015	-	-	-	-	-
Utilities	33,555	6,195	-	-	-	-
Capital Outlay	7,387,752	4,624,927	3,977,887	12,029,036	2,875,389	17,302,800
Other Expenditures	1,619	850	-	-	-	-
SURS On-Behalf Allocation	39,380	-	-	-	-	-
Total Expenses	8,067,217	6,007,181	4,824,091	13,808,546	3,633,232	18,270,635
Contingency						
Net Income (Loss)	(7,679,678)	(5,668,470)	(3,357,179)	(11,986,046)	(2,091,641)	(16,340,635)
Net Transfers	-	8,171,085	12,097,008	-	10,000,000	-
Beginning Fund Balance	29,416,781	21,737,103	24,239,718	32,979,547	32,979,547	40,887,906
Change in Fund Balance	(7,679,678)	2,502,615	8,739,829	(11,986,046)	7,908,359	(16,340,635)
Fund Balance	<u>21,737,103</u>	<u>24,239,718</u>	<u>32,979,547</u>	<u>20,993,500</u>	<u>40,887,906</u>	<u>24,547,271</u>

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

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2025
	Actuals	Actuals	Actual	Budget	Actuals YTD	Budget
					3/31/2024	
Revenue						
Local Government	12,190,910	51,165,307	11,751,620	11,595,033	5,719,713	11,788,447
State Government	-	-	-	-	-	-
Federal Government	49,126	18,710	-	-	-	-
Student Tuition & Fees	-	-	-	-	-	-
Sales & Service Fees	-	-	-	-	-	-
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	2,086	2,433	87,328	100,750	209,610	100,750
Gifts, Grants & Bequests	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
SURS on-behalf revenue	-	-	-	-	-	-
Total Revenue	12,242,121	51,186,450	11,838,948	11,695,783	5,929,323	11,889,197
Expenses						
Salaries	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Contractual Services	3,215	1,500	1,350	3,600	-	1,350
General Materials & Supplies	-	-	-	-	-	-
Travel & Conference Meeting Exp	-	-	-	-	-	-
Fixed Charges	12,195,745	50,413,648	12,141,919	12,143,153	12,070,678	12,141,700
Utilities	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other Expenditures	-	-	-	-	-	-
SURS On-Behalf Allocation	-	-	-	-	-	-
Total Expenses	12,198,959	50,415,148	12,143,269	12,146,753	12,070,678	12,143,050
Contingency						
Net Income (Loss)	43,161	771,303	(304,322)	(450,970)	(6,141,355)	(253,853)
Net Transfers	-	-	-	-	-	-
Beginning Fund Balance	6,198,155	6,241,317	7,012,619	6,708,298	6,708,298	566,943
Change in Fund Balance	43,161	771,303	(304,322)	(450,970)	(6,141,355)	(253,853)
Fund Balance	6,241,317	7,012,619	6,708,298	6,257,328	566,943	313,090

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

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2025
	Actuals	Actuals	Actual	Budget	Actuals YTD	Budget
					3/31/2024	
Revenue						
Local Government	-	-	-	-	-	-
State Government	-	-	-	-	-	-
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	1,538,986	1,715,671	1,761,238	2,094,697	1,828,282	2,509,385
Sales & Service Fees	618,503	1,039,308	1,208,997	1,655,396	1,149,313	1,734,788
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	-	-	-	-	-	-
Gifts, Grants & Bequests	1,474	1,785	2,744	3,000	830	4,350
Other Revenue	783,641	989,721	369,150	578,794	333,445	581,632
SURS on-behalf revenue	968,578	800,498	717,238	1,451,195	-	1,007,621
Total Revenue	3,911,182	4,546,984	4,059,366	5,783,082	3,311,870	5,837,776
Expenses						
Salaries	1,531,960	2,020,432	2,226,594	2,485,043	1,613,475	2,677,272
Employee Benefits	321,658	340,161	412,891	513,347	333,604	550,502
Contractual Services	257,094	341,250	323,345	569,073	353,241	636,502
General Materials & Supplies	257,062	329,292	441,068	552,995	268,664	602,173
Travel & Conference Meeting Exp	95,542	219,063	229,923	273,498	310,892	285,855
Fixed Charges	27,616	11,870	4,230	6,950	2,080	8,600
Utilities	-	-	647	1,200	720	-
Capital Outlay	20,695	5,299	-	-	-	-
Other Expenditures	802,178	572,283	775,524	900,310	818,274	1,113,610
SURS On-Behalf Allocation	968,578	800,498	717,238	1,451,195	-	1,007,621
Total Expenses	4,282,383	4,640,148	5,131,459	6,753,611	3,700,949	6,882,135
Contingency						
Net Income (Loss)	(371,201)	(93,163)	(1,072,093)	(970,529)	(389,079)	(1,044,359)
Net Transfers	-	-	1,000,000	-	2,011,734	-
Beginning Fund Balance	502,676	131,476	38,312	(33,781)	(33,781)	1,588,874
Change in Fund Balance	(371,201)	(93,163)	(72,093)	(970,529)	1,622,655	(1,044,359)
Fund Balance	131,476	38,312	(33,781)	(970,529)	1,588,874	544,515

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

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2025
	Actuals	Actuals	Actual	Budget	Actuals YTD	Budget
					3/31/2024	
Revenue						
Local Government	168,579	67,952	77,514	14,200	17,242	-
State Government	3,637,884	3,323,661	5,373,144	5,957,925	5,537,957	4,361,032
Federal Government	16,478,865	17,309,478	16,232,772	11,041,677	8,079,597	9,565,123
Student Tuition & Fees	-	-	-	-	-	-
Sales & Service Fees	100	-	-	-	-	-
Facilities Revenue	-	-	-	61,641	-	-
Investment Revenue	-	-	-	-	-	-
Gifts, Grants & Bequests	468,845	58,356	70,858	9,526	43,565	-
Other Revenue	1,258,296	203,537	243,427	1,260,366	234,392	267,300
SURS on-behalf revenue	1,406,855	882,826	806,063	1,817,655	-	1,173,728
Total Revenue	23,419,425	21,845,810	22,803,777	20,162,989	13,912,753	15,367,183
Expenses						
Salaries	2,343,444	2,244,319	2,671,634	3,694,208	2,302,584	3,118,622
Employee Benefits	588,589	522,460	681,102	1,038,856	568,051	876,985
Contractual Services	1,999,637	175,554	402,530	260,193	177,164	147,221
General Materials & Supplies	555,357	379,468	760,603	648,832	257,696	375,896
Travel & Conference Meeting Exp	74,316	99,414	213,369	123,799	183,981	161,766
Fixed Charges	130,857	34,651	79,916	115,823	51,157	68,039
Utilities	20,045	23,197	23,297	11,524	21,129	6,422
Capital Outlay	634,287	242,986	379,133	248,235	177,318	310,000
Other Expenditures	15,623,788	17,902,499	17,269,464	12,203,864	10,975,520	9,762,101
SURS On-Behalf Allocation	1,406,855	882,826	806,063	1,817,655	-	1,173,728
Total Expenses	23,377,175	22,507,374	23,287,112	20,162,989	14,714,601	16,000,780
Contingency						
Net Income (Loss)	42,251	(661,565)	(483,335)	0	(801,848)	(633,597)
Net Transfers	-	2,700,000	-	-	(11,734)	-
Beginning Fund Balance	(37,839)	6,601	2,045,037	1,561,702	1,561,702	748,119
Change in Fund Balance	42,251	2,038,435	(483,335)	0	(813,582)	(633,597)
Fund Balance	4,411	2,045,037	1,561,702	1,561,702	748,119	114,522

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

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2025
	Actuals	Actuals	Actual	Budget	Actuals YTD	Budget
					3/31/2024	
Revenue						
Local Government	-	-	-	-	-	-
State Government	-	-	-	-	-	-
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	282,331	185,106	168,218	196,700	194,816	260,950
Sales & Service Fees	-	-	37,008	11,500	42,405	16,500
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	-	-	-	-	-	-
Gifts, Grants & Bequests	2,431	3,043	445	1,000	1,046	1,000
Other Revenue	223,664	393,615	362,677	361,668	326,153	417,768
SURS on-behalf revenue	-	-	211	2,339	-	1,505
Total Revenue	508,426	581,763	568,559	573,207	564,420	697,723
Expenses						
Salaries	-	-	518	4,000	-	4,000
Employee Benefits	-	-	2	-	-	-
Contractual Services	28,841	63,414	65,561	82,530	55,026	90,530
General Materials & Supplies	72,735	103,128	113,223	119,316	74,473	125,816
Travel & Conference Meeting Exp	24,651	170,933	231,080	225,282	189,948	231,049
Fixed Charges	-	-	985	-	-	985
Utilities	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other Expenditures	196,045	228,860	195,627	225,788	209,517	223,792
SURS On-Behalf Allocation	-	-	211	2,339	-	1,505
Total Expenses	322,272	566,336	607,207	659,255	528,964	677,677
Contingency						
Net Income (Loss)	186,154	15,428	(38,648)	(86,048)	35,456	20,046
Net Transfers						
Beginning Fund Balance	880,760	1,066,914	1,082,342	1,043,695	1,043,695	1,079,150
Change in Fund Balance	186,154	15,428	(38,648)	(86,048)	35,456	20,046
Fund Balance	1,066,914	1,082,342	1,043,695	957,647	1,079,150	1,099,196

Audit Fund
Fund (11) Audit Fund- Detail

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2025
	Actuals	Actuals	Actual	Budget	Actuals YTD	Budget
					3/31/2024	
Revenue						
Local Government	51,840	50,911	57,613	56,218	31,667	64,000
State Government	-	-	-	-	-	-
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	-	-	-	-	-	-
Sales & Service Fees	-	-	-	-	-	-
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	2	1	21	-	147	-
Gifts, Grants & Bequests	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
SURS on-behalf revenue	-	-	-	-	-	-
Total Revenue	51,842	50,912	57,633	56,218	31,813	64,000
Expenses						
Salaries	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Contractual Services	71,412	38,000	53,848	60,000	47,750	60,000
General Materials & Supplies	98	-	-	-	-	-
Travel & Conference Meeting Exp	-	-	-	-	-	-
Fixed Charges	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other Expenditures	-	-	-	-	-	-
SURS On-Behalf Allocation	-	-	-	-	-	-
Total Expenses	71,510	38,000	53,848	60,000	47,750	60,000
Contingency						
Net Income (Loss)	(19,668)	12,912	3,786	(3,782)	(15,937)	4,000
Net Transfers	-	-	-	-	-	-
Beginning Fund Balance	68,459	48,792	61,703	65,489	65,489	49,552
Change in Fund Balance	(19,668)	12,912	3,786	(3,782)	(15,937)	4,000
Fund Balance	48,792	61,703	65,489	61,707	49,552	53,552

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

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2025
	Actuals	Actuals	Actual	Budget	Actuals YTD	Budget
					3/31/2024	
Revenue						
Local Government	-	-	998,092	1,900,000	988,061	2,000,000
State Government	-	-	-	-	-	-
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	-	-	-	-	-	-
Sales & Service Fees	-	-	-	-	-	-
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	-	-	-	-	4,577	-
Gifts, Grants & Bequests	-	-	-	-	-	-
Other Revenue	-	-	55,214	60,735	59,670	60,000
SURS on-behalf revenue	-	-	-	118,249	-	56,847
Total Revenue			1,053,306	2,078,984	1,052,309	2,116,847
Expenses						
Salaries	68,037	62,625	10,647	202,185	108,843	151,043
Employee Benefits	719,018	709,227	708,504	384,402	631,872	414,862
Contractual Services	76,423	52,240	145,488	399,717	149,939	431,330
General Materials & Supplies	-	-	5,672	23,775	4,332	1,500
Travel & Conference Meeting Exp	-	-	612	6,430	903	1,500
Fixed Charges	352,006	362,839	463,301	507,067	469,044	637,000
Utilities	-	-	-	-	-	-
Capital Outlay	-	-	-	150,000	142,802	-
Other Expenditures	-	-	-	(50,000)	-	-
SURS On-Behalf Allocation	-	-	-	118,249	-	56,847
Total Expenses	1,215,484	1,186,932	1,334,223	1,741,825	1,507,737	1,694,082
Contingency						
Net Income (Loss)	(1,215,484)	(1,186,932)	(280,917)	337,159	(455,428)	422,765
Net Transfers	-	-	-	-	-	-
Beginning Fund Balance	5,990,775	4,775,290	3,588,359	3,307,442	3,307,442	2,852,014
Change in Fund Balance	(1,215,484)	(1,186,932)	(280,917)	337,159	(455,428)	422,765
Fund Balance	4,775,290	3,588,359	3,307,442	3,644,601	2,852,014	3,274,779

Employee Benefits
Fund (18) Employee Benefits- Detail

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2025
	Actuals	Actuals	Actual	Budget	Actuals YTD	Budget
					3/31/2024	
Revenue						
Local Government	-	-	-	-	-	-
State Government	-	-	-	-	-	-
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	-	-	-	-	-	-
Sales & Service Fees	-	-	-	-	-	-
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	-	-	-	-	-	-
Gifts, Grants & Bequests	-	-	-	-	-	-
Other Revenue	5,936,164	5,795,948	6,510,921	8,009,489	5,546,324	8,136,032
SURS on-behalf revenue	-	-	126	-	-	-
Total Revenue	5,936,164	5,795,948	6,511,048	8,009,489	5,546,324	8,136,032
Expenses						
Salaries						
Employee Benefits	5,989,045	7,255,647	6,369,967	8,069,264	4,734,906	8,123,832
Contractual Services	104,399	107,843	190,927	210,000	114,012	210,000
General Materials & Supplies	17,669	15,012	16,200	27,300	16,349	29,300
Travel & Conference Meeting Exp	-	-	-	-	-	-
Fixed Charges	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other Expenditures	-	-	-	(87,000)	-	5,000
SURS On-Behalf Allocation	-	-	126	-	-	-
Total Expenses	6,111,113	7,378,502	6,577,220	8,219,564	4,865,267	8,368,132
Contingency						
Net Income (Loss)	(174,949)	(1,582,555)	(66,172)	(210,075)	681,056	(232,100)
Net Transfers	-	1,000,000	-	-	-	-
Beginning Fund Balance	3,358,073	3,183,124	2,600,569	2,534,397	2,534,397	3,215,453
Change in Fund Balance	(174,949)	(582,555)	(66,172)	(210,075)	681,056	(232,100)
Fund Balance	3,183,124	2,600,569	2,534,397	2,324,322	3,215,453	2,983,353

OPEB Fund
Fund (19) OPEB Fund- Detail

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2025
	Actuals	Actuals	Actual	Budget	Actuals YTD	Budget
					3/31/2024	
Revenue						
Local Government	-	-	-	-	-	-
State Government	45,674	(399,613)	(4,301,238)	90,000	-	120,000
Federal Government	-	-	-	-	-	-
Student Tuition & Fees	-	-	-	-	-	-
Sales & Service Fees	-	-	-	-	-	-
Facilities Revenue	-	-	-	-	-	-
Investment Revenue	-	-	-	-	-	-
Gifts, Grants & Bequests	-	-	-	-	-	-
Other Revenue	-	-	-	-	-	-
SURS on-behalf revenue	-	-	-	-	-	-
Total Revenue	45,674	(399,613)	(4,301,238)	90,000		120,000
Expenses						
Salaries						
Employee Benefits	91,349	(799,226)	(8,602,476)	180,000	-	240,000
Contractual Services	-	-	-	-	-	-
General Materials & Supplies	-	-	-	-	-	-
Travel & Conference Meeting Exp	-	-	-	-	-	-
Fixed Charges	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other Expenditures	-	-	-	-	-	-
SURS On-Behalf Allocation	-	-	-	-	-	-
Total Expenses	91,349	(799,226)	(8,602,476)	180,000		240,000
Contingency						
Net Income (Loss)	(45,674)	399,613	4,301,238	(90,000)	-	(120,000)
Net Transfers	-	1,000,000	1,000,000	-	1,000,000	-
Beginning Fund Balance	(21,565,722)	(21,611,396)	(20,211,783)	(14,910,545)	(14,910,545)	(13,910,545)
Change in Fund Balance	(45,674)	1,399,613	5,301,238	(90,000)	1,000,000	(120,000)
Fund Balance	<u>(21,611,396)</u>	<u>(20,211,783)</u>	<u>(14,910,545)</u>	<u>(15,000,545)</u>	<u>(13,910,545)</u>	<u>(14,030,545)</u>

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

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2024	FY 2025
	Actuals	Actuals	Actual	Budget	Actuals YTD	Budget
					3/31/2024	
Revenue						
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	-	-	-	-	-	-
Total Revenue	-	-	-	-	-	-
Expenses						
Salaries	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Contractual Services	-	-	-	-	-	-
General Materials & Supplies	-	-	-	-	-	-
Travel & Conference Meeting Exp	-	-	-	-	-	-
Fixed Charges	-	-	-	-	-	-
Utilities	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other Expenditures	10,876	93,601	52,453	500,000	30,418	250,000
SURS On-Behalf Allocation	-	-	-	-	-	-
Total Expenses	10,876	93,601	52,453	500,000	30,418	250,000
Contingency						
Net Income (Loss)	(10,876)	(93,601)	(52,453)	(500,000)	(30,418)	(250,000)
Net Transfers	-	500,000	150,000	-	-	-
Beginning Fund Balance	473,883	463,006	869,405	966,952	966,952	946,528
Change in Fund Balance	(10,876)	406,399	97,547	(500,000)	(30,418)	(250,000)
Fund Balance	463,006	869,405	966,952	466,952	946,528	696,528

Total All Funds - except Fund 10

	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Actuals	FY 2024 Budget	FY 2024 Actuals YTD 3/31/2024	FY 2025 Budget
Revenue	\$ 114,442,011	\$ 147,344,800	\$ 117,059,061	\$ 120,461,632	\$ 74,112,453	\$ 113,124,947
Expenses	\$ 110,088,815	\$ 143,517,109	\$ 105,739,351	\$ 130,714,545	\$ 73,036,113	\$ 127,017,808
Transfers In/Out	\$ -	\$ (1,500,000)	\$ (1,150,000)	\$ -	\$ (1,000,000)	\$ -
Contingency	\$ -	\$ -	\$ -	\$ 3,031,331	\$ -	\$ 4,184,917
Net	\$ 4,353,196	\$ 2,327,691	\$ 10,169,709	\$ (13,284,243)	\$ 76,340	\$ (18,077,778)
Fund Balance	\$ 73,067,006	\$ 75,396,887	\$ 85,566,596	\$ 71,316,134	\$ 85,642,936	\$ 67,565,157

Operating (Funds 01 & 02)

	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Actuals	FY 2024 Budget	FY 2024 Actuals YTD 3/31/2024	FY 2025 Budget
Revenue	\$ 68,493,737	\$ 63,579,986	\$ 69,268,070	\$ 70,852,587	\$ 42,786,470	\$ 67,783,914
Expenses	\$ 54,764,974	\$ 51,343,824	\$ 52,388,129	\$ 67,821,256	\$ 32,495,899	\$ 63,598,997
Transfers In/Out	\$ -	\$ (13,371,085)	\$ (14,247,008)	\$ -	\$ (13,000,000)	\$ -
Contingency	\$ -	\$ -	\$ -	\$ 3,031,331	\$ -	\$ 4,184,917
Net	\$ 13,728,763	\$ (1,134,924)	\$ 2,632,933	\$ -	\$ (2,709,429)	\$ -
Fund Balance	\$ 36,945,494	\$ 35,810,570	\$ 38,443,503	\$ 37,443,503	\$ 35,734,074	\$ 35,734,074

Capital (Funds 03 & 04)

	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Actuals	FY 2024 Budget	FY 2024 Actuals YTD 3/31/2024	FY 2025 Budget
Revenue	\$ 12,629,660	\$ 51,525,161	\$ 13,305,860	\$ 13,518,283	\$ 7,470,914	\$ 13,819,197
Expenses	\$ 20,266,177	\$ 56,422,329	\$ 16,967,360	\$ 25,955,299	\$ 15,703,910	\$ 30,413,685
Transfers In/Out	\$ -	\$ 8,171,085	\$ 12,097,008	\$ -	\$ 10,000,000	\$ -
Net	\$ (7,636,517)	\$ 3,273,917	\$ 8,435,508	\$ (12,437,016)	\$ 1,767,004	\$ (16,594,488)
Fund Balance	\$ 27,978,419	\$ 31,252,337	\$ 39,687,845	\$ 27,250,828	\$ 41,454,849	\$ 24,860,361

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

	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Actuals	FY 2024 Budget	FY 2024 Actuals YTD	FY 2025 Budget
Revenue	\$ 33,266,772	\$ 32,188,742	\$ 33,374,191	\$ 33,955,560	\$ 22,770,947	\$ 29,340,990
Expenses	\$ 33,770,671	\$ 34,526,024	\$ 34,995,791	\$ 35,136,164	\$ 23,280,817	\$ 31,251,046
Transfers In/Out	\$ -	\$ 3,700,000	\$ 1,000,000	\$ -	\$ 2,000,000	\$ -
Net	\$ (503,899)	\$ 1,362,717	\$ (621,600)	\$ (1,180,604)	\$ 1,490,130	\$ (1,910,056)
Fund Balance	\$ 3,319,011	\$ 4,683,918	\$ 4,062,318	\$ 2,915,495	\$ 5,552,448	\$ 3,642,392

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

	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Actuals	FY 2024 Budget	FY 2024 Actuals YTD 3/31/2024	FY 2025 Budget
Revenue	\$ 51,842	\$ 50,912	\$ 1,110,940	\$ 2,135,202	\$ 1,084,122	\$ 2,180,847
Expenses	\$ 1,286,994	\$ 1,224,932	\$ 1,388,071	\$ 1,801,825	\$ 1,555,487	\$ 1,754,082
Net	\$ (1,235,152)	\$ (1,174,020)	\$ (277,131)	\$ 333,377	\$ (471,365)	\$ 426,765
Fund Balance	\$ 4,824,082	\$ 3,650,062	\$ 3,372,931	\$ 3,706,308	\$ 2,901,566	\$ 3,328,331

Trust & Agency (Fund 10)

	FY 2021 Actuals	FY 2022 Actuals	FY 2023 Actuals	FY 2024 Budget	FY 2024 Actuals YTD 3/31/2024	FY 2025 Budget
Revenue	\$ 508,426	\$ 581,763	\$ 568,559	\$ 573,207	\$ 564,420	\$ 697,723
Expenses	\$ 322,272	\$ 566,336	\$ 607,207	\$ 659,255	\$ 528,964	\$ 677,677
Net	\$ 186,154	\$ 15,428	\$ (38,648)	\$ (86,048)	\$ 35,456	\$ 20,046
Fund Balance	\$ 1,066,914	\$ 1,082,342	\$ 1,043,695	\$ 957,647	\$ 1,079,151	\$ 1,099,197

Rock Valley College
Equalized Assessed Valuation with tax rates

Calendar Year Levy	2021 Actual	2022 Actual	2023 Estimated*	2024 Proposed	2025 Proposed	2026 Proposed
Total assessed valuations	6,683,596,509	7,160,941,744	7,590,598,249	8,121,940,126	8,284,378,929	8,450,066,507
% EAV Growth	4.87%	7.14%	6.00%	7.00%	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	-	-	-	-	-	-
2015C Bond	0.0091	0.0020	0.0019	0.0017	0.0410	0.0104
2015D Refinancing Bond	0.0166	-	-	-	-	-
2015E Refinancing Bond	0.0698	0.0376	-	-	-	-
2016 Refinancing Bond	-	-	-	-	-	-
2017 Refinancing Bond	0.0863	0.0305	-	-	-	-
2022A Refunding Bond	-	0.0904	0.1495	0.0827	-	-
2022B Refunding Bond	-	-	0.0064	0.0650	0.1055	-
Liability, Protection and Settlement Fund:						
Tort Liability	0.0000	0.0219	0.0207	0.0193	0.0190	0.0186
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	0.0060	0.0057	0.0053	0.0052	0.0051
Audit Fund	0.0007	0.0007	0.0008	0.0008	0.0008	0.0008
Protection, Health and Safety Fund	0.0000	0.0209	0.0198	0.0185	0.0181	0.0178
Adjustments	0.0012	-	-	-	-	-
	0.4537	0.4800	0.4748	0.4633	0.4596	0.3227
	*2023 Final Assesd Valuations have not all been received as of 3/22/2024					
Tax extension:						
Educational Fund	15,372,272	16,470,166	17,458,376	18,680,462	19,054,072	19,435,153
Operations and Maintenance Fund	2,673,439	2,864,377	3,036,239	3,248,776	3,313,752	3,380,027
Debt Service Fund	-	-	-	-	-	-
2010A Bond	-	-	-	-	-	-
2015C Bond	605,370	141,950	141,950	141,950	3,400,595	874,620
2015D Refinancing Bond	1,108,500	-	-	-	-	-
2015E Refinancing Bond	4,662,375	2,694,825	-	-	-	-
2017A Refinancing Bond	-	-	-	-	-	-
2017C Refinancing Bond	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	1,570,000
Workers Compensation	-	-	-	-	-	-
Unemployment Insurance	-	-	-	-	-	-
Athletics	-	-	-	-	-	-
Property/Casualty	-	-	-	-	-	-
FICA	-	430,000	430,000	430,000	430,000	430,000
Audit Fund	50,000	53,571	64,000	68,480	69,850	71,247
Protection, Health and Safety Fund	-	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Adjustment for Overextended Tax Abatement	80,203	-	-	-	-	-
	30,318,709	34,383,147	36,040,476	37,638,018	38,074,268	27,261,047
% Dollar Growth	3.09%	13.41%	4.82%	4.43%	1.16%	-28.40%
Allowance for uncollectible taxes and collection costs	(151,594)	(171,916)	(180,202)	(188,190)	(190,371)	(136,305)
	30,167,115	34,211,231	35,860,274	37,449,828	37,883,897	27,124,742

Rock Valley College

Equalized Assessed Valuation with tax rates

Calendar Year Levy	2021 Actual	2022 Actual	2023 Estimated*	2024 Proposed	2025 Proposed	2026 Proposed
Total assessed valuations	6,683,596,509	7,160,941,744	7,590,598,249	8,121,940,126	8,284,378,929	8,450,066,507

Rock Valley College

Equalized Assessed Valuation with Tax Rates (cont'd)

01 Education Fund	15,295,410	16,387,815	17,371,084	18,587,060	18,958,801	19,337,977
02 Operations & Maintenance Fund	2,660,071	2,850,055	3,021,058	3,232,532	3,297,183	3,363,127
03 Capital (PHS) Fund	-	1,492,500	1,492,500	1,492,500	1,492,500	1,492,500
04 Bond Fund	12,142,795	11,495,033	11,981,861	12,140,300	12,136,595	874,620
11 Audit Fund	49,750	53,303	63,680	68,138	69,501	70,891
12 Liability, Protection & Settlement Fund	-	1,990,000	1,990,000	1,990,000	1,990,000	1,990,000
	30,148,027	34,268,706	35,920,184	37,510,530	37,944,580	27,129,115

Fiscal Year (1/2 + 1/2)

	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
01 Education Fund	13,574,223	14,245,241	14,939,564	15,841,613	16,879,450	17,979,072
02 Operations & Maintenance Fund	2,362,841	2,479,540	2,598,185	2,755,063	2,935,556	3,126,795
03 Capital (PHS) Fund	-	-	-	746,250	1,492,500	1,492,500
04 Bond Fund	12,125,318	12,139,709	12,145,084	11,818,914	11,738,447	12,061,081
11 Audit Fund	52,259	52,618	50,237	51,527	58,492	65,909
12 Liability, Protection & Settlement Fund	500,040	-	-	995,000	1,990,000	1,990,000
	28,614,681	28,917,108	29,733,071	32,208,366	35,094,445	36,715,357

Fiscal Year 2025 Capital Projects

Project	Funding Source	Amount
Parking Lot 7 Upgrade	Operating/Fund Transfer	1,400,000.00
HVAC Upgrades	Operating/Fund Transfer, PHS Funds	1,082,600.00
IT Wireless Upgrade	IT Technology Fees	900,000.00
A&E Services FY25	Operating/Fund Transfer	750,000.00
Replacement of Stage & House Lighting BST	Operating/Fund Transfer	700,000.00
ATC- Phase II - Roof Units	Operating/Fund Transfer	514,000.00
Drainage Athletic Fields	Operating/Fund Transfer	500,000.00
Service Equipment Replacement	Operating/Fund Transfer	475,000.00
SC Interior Lighting Upgrade	Operating/Fund Transfer	475,000.00
EOF-NIU	EOF Funds	370,627.67
EOF-RVC	EOF Funds	370,000.00
Power Shed Replacement *	Operating/Fund Transfer	370,000.00
IT Computer Replacements	Operating/Fund Transfer	300,000.00
Student Center Second Floor Carpeting	Operating/Fund Transfer	235,000.00
Office Furniture & Portable Wall System	Operating/Fund Transfer	220,000.00
Student Center Air Handling Unit Upgrade	Operating/Fund Transfer	200,000.00
UPS Upgrade/JCSM Generator	Operating/Fund Transfer	170,000.00
JCSM Generator	Operating/Fund Transfer	147,400.00



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

SUMMARY OF FISCAL YEAR 2025 BUDGET BY FUND

	<u>GENERAL</u>		<u>CAPITAL</u>	<u>DEBT SERVICE</u>	<u>PROPRIETARY</u>
	<u>Education Fund 01</u>	<u>Operations & Maintenance Fund 02</u>	<u>Operations & Maint-Restricted 03</u>	<u>Bond & Interest Fund 04</u>	<u>Auxiliary Enterprises 05 & 18</u>
Est. Begin. Fund Balance 07/01/2024	35,734,074		40,887,906	566,943	4,804,327
Budget Revenues	57,960,042	9,823,872	1,930,000	11,889,197	13,973,808
Less: Budgeted Expenditures	53,775,125	9,823,872	18,270,635	12,143,050	15,250,266
Less: Budgeted Contingency	4,184,917				
Plus: Transfer In (Out)					
Revenue over (under) Expenditures	\$ -	\$ -	\$ (16,340,635)	\$ (253,853)	\$ (1,276,458)
Est. Ending Budgeted Fund Balance	\$ 35,734,074	\$ -	\$ 24,547,271	\$ 313,090	\$ 3,527,869

	<u>SPECIAL REVENUE</u>			<u>Total ICCB Funds</u>
	<u>Restricted Purpose Fund 06</u>	<u>Audit Fund 11</u>	<u>Liability, Protection, & Settlement 12</u>	
Est. Begin. Fund Balance 07/01/2024	748,119	49,552	2,852,014	85,642,935
Budget Revenues	15,367,182	64,000	2,116,847	113,124,948
Less: Budgeted Expenditures	16,000,780	60,000	1,694,082	127,017,810
Less: Budgeted Contingency				4,184,917
Plus: Transfer In (Out)				-
Revenue over (under) Expenditures	\$ (633,598)	\$ 4,000	\$ 422,765	\$ (18,077,779)
Est. Ending Budgeted Fund Balance	\$ 114,521	\$ 53,552	\$ 3,274,779	\$ 67,565,156

The Official FY 2025 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
 FY25 Budget ALL FUNDS

Beginning Fund Balance July 1, 2024													
	\$ 35,734,073	\$ -	\$ 40,887,906	\$ 566,943	\$ 4,804,327	\$ 748,119	\$ 1,079,150	\$ 49,552	\$ 2,949,586	\$ (13,910,545)	\$ 946,528	\$ 73,855,639	
	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		
Revenues													
Local Government	18,299,315	3,475,141	1,500,000	11,788,447				64,000	2,000,000			37,126,903	33%
State Government	10,724,050	808,175				4,361,032				120,000		16,013,257	14%
Federal Government						9,565,123						9,565,123	8%
Student Tuition & Fees	15,540,072	3,348,859	330,000		2,509,385		260,950					21,989,266	19%
Sales & Service Fees	80,000				1,734,788		16,500					1,831,288	2%
Facilities Revenue		793,630										793,630	1%
Investment Revenue	2,061,540	133,470	100,000	100,750								2,395,760	2%
Gifts, Grants & Bequests	378,762				4,350		1,000					384,112	0%
Other Revenue	130,900	249,700			8,717,664	267,300	417,768		60,000			9,843,332	9%
SURS on Behalf	10,745,403	1,014,897			1,007,621	1,173,728	1,505		56,847			14,000,001	12%
	57,960,042	9,823,872	1,930,000	11,889,197	13,973,808	15,367,183	697,723	64,000	2,116,847	120,000	-	113,942,672	100%
Less Nonoperating Items													
Adjusted Revenue	57,960,042	9,823,872	1,930,000	11,889,197	13,973,808	15,367,183	697,723	64,000	2,116,847	120,000	-	113,942,672	
Expenditures													
Salaries	28,550,788	2,696,604			2,677,272	3,118,622	4,000		151,043			37,198,329	29%
Employee Benefits	6,178,244	558,288			8,674,334	876,985			414,862	240,000		16,942,713	13%
Contractual Services	3,504,169	2,127,418	595,325	1,350	846,502	147,221	90,530	60,000	431,330			7,803,844	6%
General Materials & Supplies	2,536,101	692,993	365,510		631,473	375,896	125,816		1,500			4,729,289	4%
Travel & Conference Meeting Exp	551,536	7,345	7,000		285,855	161,766	231,049		1,500			1,246,051	1%
Fixed Charges	590,731	259,510		12,141,700	8,600	68,039	985		637,000			13,706,565	11%
Utilities	8,017	2,409,086			0	6,422						2,423,525	2%
Capital Outlay	46,200	57,731	17,302,800			310,000						17,716,731	14%
Other Expenditures	1,063,936				1,118,610	9,762,101	223,792				250,000	12,418,439	10%
SURS on Behalf	10,745,403	1,014,897			1,007,621	1,173,728	1,505		56,847			14,000,001	11%
	53,775,124	9,823,872	18,270,635	12,143,050	15,250,267	16,000,780	677,677	60,000	1,694,082	240,000	250,000	128,185,487	100%
Contingency	4,184,918											4,184,918	
Less Nonoperating Items													
Adjusted Expenditures	57,960,042	9,823,872	18,270,635	12,143,050	15,250,267	16,000,780	677,677	60,000	1,694,082	240,000	250,000	132,370,405	
Transfer In (Out)													
Net by Fund	-	0	(16,340,635)	(253,853)	(1,276,459)	(633,597)	20,046	4,000	422,765	(120,000)	(250,000)	(18,427,733)	
Estimated Fund Balance June 30 2025	35,734,073	0	24,547,271	313,090	3,527,868	114,522	1,099,196	53,552	3,372,351	(14,030,545)	696,528	55,427,906	
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	25,364,599	-	-	-	215,308	1,327,317	-	-	-	-	-	26,907,224	21%
Academic Support	4,809,126	-	-	-	1,500	1,700	-	-	-	-	-	4,812,326	4%
Student Services	6,778,027	-	-	-	43,419	722,555	263,174	-	-	-	-	7,807,175	6%
Public Service/Continuing Education	1,473,507	-	-	-	3,882,582	4,516,038	1,250	-	-	-	-	9,873,377	8%
Auxiliary Services	-	-	-	-	1,752,326	-	231,100	-	-	-	-	1,983,426	2%
Operation and Maintenance	148,553	9,439,139	17,582,800	-	-	-	985	-	592,082	-	-	27,763,559	22%
Institutional Support	15,201,312	384,733	687,835	12,143,050	9,355,132	-	168	60,000	1,102,000	240,000	250,000	39,424,230	31%
Scholarships, Grants, Waivers	-	-	-	-	-	9,433,170	181,000	-	-	-	-	9,614,170	8%
	53,775,124	9,823,872	18,270,635	12,143,050	15,250,267	16,000,780	677,677	60,000	1,694,082	240,000	250,000	128,185,487	100%

Rock Valley College, Community College District 511
3301 North Mulford Road, Rockford, IL 61114
FY25 Budget ALL FUNDS

Revenues by Source	Operating	Capital	Other	Total
41 Local Government	\$ 23,838,456	\$ 13,288,447	\$ -	\$ 37,126,903
42 State Government	16,013,257	-	-	16,013,257
43 Federal Government	9,565,123	-	-	9,565,123
44 Student Tuition & Fees	21,398,316	330,000	260,950	21,989,266
45 Sales & Service Fees	1,814,788	-	16,500	1,831,288
46 Facilities Revenue	793,630	-	-	793,630
47 Investment Revenue	2,195,010	200,750	-	2,395,760
48 Gifts, Grants & Bequests	383,112	-	1,000	384,112
49 Other Revenue	9,425,564	-	417,768	9,843,332
SURS on Behalf	13,998,496	-	1,505	14,000,001
Total Budget Revenues	\$ 99,425,752	\$ 13,819,197	\$ 697,723	\$ 113,942,672

Appropriations by Object	Operating	Capital	Other	Total
51 Salaries	\$ 37,194,329	\$ -	\$ 4,000	\$ 37,198,329
52 Employee Benefits	16,942,713	-	-	16,942,713
53 Contractual Services	7,116,639	596,675	90,530	7,803,844
54 General Materials & Supplies	4,237,963	365,510	125,816	4,729,289
55 Travel & Conference Meeting Exp	1,008,002	7,000	231,049	1,246,051
56 Fixed Charges	1,563,880	12,141,700	985	13,706,565
57 Utilities	2,423,525	-	-	2,423,525
58 Capital Outlay	413,931	17,302,800	-	17,716,731
59 Other Expenditures	11,944,647	-	473,792	12,418,439
SURS On-Behalf	13,998,496	-	1,505	14,000,001
Total Budget Expenses	\$ 96,844,125	\$ 30,413,685	\$ 927,677	\$ 128,185,487

Expenditures by Function	Operating	Capital	Other	Total
0 Other	\$ -	\$ -	\$ -	-
1 Instruction	26,907,224	-	-	26,907,224
2 Academic Support	4,812,326	-	-	4,812,326
3 Student Services	7,544,001	-	263,174	7,807,175
4 Public Service/Continuing Education	9,872,127	-	1,250	9,873,377
6 Auxiliary Services	1,752,326	-	231,100	1,983,426
7 Operation and Maintenance	10,179,773	17,582,800	985	27,763,558
8 Institutional Support	26,343,177	12,830,885	250,168	39,424,230
9 Scholarships, Grants, Waivers	9,433,170	-	181,000	9,614,170
Total Expenses by Function	\$ 96,844,125	\$ 30,413,685	\$ 927,677	\$ 128,185,487

Education Fund Statement of Expenditures by Function Code

EDUCATION FUND 01		<u><i>FY25 Budget</i></u>
0 Other		
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>
1 INSTRUCTION		
51	Salaries	15,102,622
52	Employee Benefits	8,368,403
53	Contractual Services	615,873
54	General Materials & Supplies	896,334
55	Travel & Conference Meeting Exp	209,384
56	Fixed Charges	122,370
57	Utilities	-
58	Capital Outlay	46,200
59	Other Expenditures	3,413
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		<u>\$ 25,364,599</u>
2 ACADEMIC SUPPORT		
51	Salaries	2,355,089
52	Employee Benefits	1,513,124
53	Contractual Services	415,041
54	General Materials & Supplies	378,721
55	Travel & Conference Meeting Exp	32,101
56	Fixed Charges	109,700
57	Utilities	3,500
58	Capital Outlay	-
59	Other Expenditures	1,850
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		<u>\$ 4,809,126</u>

Education Fund Statement of Expenditures by Function Code

		EDUCATION FUND 01	<u><i>FY25 Budget</i></u>
Continued			
	3	STUDENT SERVICES	
	51	Salaries	3,990,881
	52	Employee Benefits	2,399,116
	53	Contractual Services	77,523
	54	General Materials & Supplies	185,757
	55	Travel & Conference Meeting Exp	104,660
	56	Fixed Charges	-
	57	Utilities	492
	58	Capital Outlay	19,598
	59	Other Expenditures	-
	71	Transfers to Other Funds	-
	72	Transfers from Other Funds	-
			<u>\$ 6,778,027</u>
	4	PUBLIC SERVICE/CONTINUING EDUCATION	
	51	Salaries	703,421
	52	Employee Benefits	401,973
	53	Contractual Services	13,500
	54	General Materials & Supplies	49,238
	55	Travel & Conference Meeting Exp	25,000
	56	Fixed Charges	67,075
	57	Utilities	1,100
	58	Capital Outlay	-
	59	Other Expenditures	212,200
	71	Transfers to Other Funds	-
	72	Transfers from Other Funds	-
			<u>\$ 1,473,507</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>

Education Fund Statement of Expenditures by Function Code

	EDUCATION FUND 01	<u><i>FY25 Budget</i></u>
Continued		
	7 OPERATIONS AND MAINTENANCE OF PLANT	
51	Salaries	-
52	Employee Benefits	-
53	Contractual Services	19,765
54	General Materials & Supplies	-
55	Travel & Conference Meeting Exp	-
56	Fixed Charges	128,788
57	Utilities	-
58	Capital Outlay	-
59	Other Expenditures	-
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		<u>\$ 148,553</u>
	8 INSTITUTIONAL SUPPORT	
51	Salaries	6,398,773
52	Employee Benefits	4,241,031
53	Contractual Services	2,362,467
54	General Materials & Supplies	1,026,051
55	Travel & Conference Meeting Exp	180,392
56	Fixed Charges	162,798
57	Utilities	2,925
58	Capital Outlay	-
59	Other Expenditures	826,875
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		<u>\$ 15,201,312</u>
	9 SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS	
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>
	GRAND TOTAL	<u>\$ 53,775,124</u>

Education Fund Statement of Expenditures by Function Code

OPERATIONS & MAINTENANCE FUND 02

FY25 Budget

0 Other

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	-
		<hr/>
		\$ -
		<hr/>

1 INSTRUCTION

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	-
		<hr/>
		\$ -
		<hr/>

2 ACADEMIC SUPPORT

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	-
		<hr/>
		\$ -
		<hr/>

Education Fund Statement of Expenditures by Function Code

OPERATIONS & MAINTENANCE FUND 02

FY25 Budget

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>

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>

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>

Education Fund Statement of Expenditures by Function Code

OPERATIONS & MAINTENANCE FUND 02

FY25 Budget

Continued

7 OPERATIONS AND MAINTENANCE OF PLANT

51	Salaries	2,696,604
52	Employee Benefits	1,573,185
53	Contractual Services	2,112,183
54	General Materials & Supplies	690,855
55	Travel & Conference Meeting Exp	7,345
56	Fixed Charges	59,000
57	Utilities	2,242,236
58	Capital Outlay	57,731
59	Other Expenditures	-
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		\$ 9,439,139

8 INSTITUTIONAL SUPPORT

51	Salaries	-
52	Employee Benefits	-
53	Contractual Services	15,235
54	General Materials & Supplies	2,138
55	Travel & Conference Meeting Exp	-
56	Fixed Charges	200,510
57	Utilities	166,850
58	Capital Outlay	-
59	Other Expenditures	-
71	Transfers to Other Funds	-
72	Transfers from Other Funds	-
		\$ 384,733

9 SCHOLARSHIPS, STUDENT GRANTS, AND WAIVERS

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	-
		\$ -

GRAND TOTAL

\$ 9,823,872

Rock Valley College, Community College District 511
 3301 North Mulford Road, Rockford, IL 61114
 Summary of Fiscal Year 2025 Operating Budgeted Revenues

	Education Fund	Operations & Maintenance Fund	Total Operating Funds
OPERATING REVENUES BY SOURCE			
<i>Local Government</i>			
Local Taxes	\$ 16,424,315	\$ 2,850,141	\$ 19,274,456
Corporate Personal Property Replacement Taxes	1,875,000	625,000	2,500,000
Chargeback Revenue			
Other	-	-	-
TOTAL LOCAL GOVERNMENT	\$ 18,299,315	\$ 3,475,141	\$ 21,774,456
<i>State Government</i>			
ICCB Base Operating Grants	\$ 4,579,660	\$ 808,175	\$ 5,387,835
ICCB Equalization Grants	5,794,390		5,794,390
ICCB - Career and Technical Education	350,000		350,000
ICCB - Adult Education	-	-	-
ICCB Performance			
SURS ON BEHALF	10,745,403	1,014,897	11,760,300
TOTAL STATE GOVERNMENT	\$ 21,469,453	\$ 1,823,072	\$ 23,292,525
<i>Federal Government</i>			
Dept. of Education			
Dept. of Labor			
Dept. of Health and Human Services			
Other	-	-	-
TOTAL FEDERAL GOVERNMENT	\$ -	\$ -	\$ -
<i>Student Tuition and Fees</i>			
Tuition	12,019,741	3,348,859	15,368,600
Fees	3,520,331	-	3,520,331
Other Student Assessments			
	\$ 15,540,072	\$ 3,348,859	\$ 18,888,931
<i>Other Sources</i>			
Sales and Service Fees	\$ 80,000		\$ 80,000
Facilities Revenue		793,630	793,630
Investment Revenue	2,061,540	133,470	2,195,010
Nongovernmental Grants	378,762		378,762
Other	130,900	249,700	380,600
TOTAL OTHER SOURCES	\$ 2,651,202	\$ 1,176,800	\$ 3,828,002
TOTAL 2025 BUDGETED REVENUE	\$ 57,960,042	\$ 9,823,872	\$ 67,783,914
<i>Less Non-operating Items</i>			
Tuition Chargeback Revenue	\$ -	\$ -	\$ -
Instructional Service	-	-	-
Contract Revenue	-	-	-
ADJUSTED REVENUE	\$ 57,960,042	\$ 9,823,872	\$ 67,783,914

Rock Valley College, Community College District 511
 3301 North Mulford Road, Rockford, IL 61114
 Summary of Fiscal Year 2025 Operating Budgeted Expenditures

BY PROGRAM	Education Fund	Operations & Maintenance Fund	Operating Funds
Instruction	\$ 25,364,599		\$ 25,370,652
Academic Support	4,809,126		4,801,214
Student Services	6,778,027		6,761,673
Public Service/Continuing Education	1,473,507		1,470,146
Auxiliary Services			
Operation and Maintenance	148,553	9,439,139	9,585,848
Institutional Support	15,201,312	384,733	15,354,055
Scholarships, Student Grants & Waivers			
	<u>\$ 53,775,124</u>	<u>\$ 9,823,872</u>	<u>\$ 63,343,588</u>
 INTERFUND TRANSFERS	 \$ -	 \$ -	 \$ -
 TOTAL 2025 BUDGETED EXPENDITURES	 \$ 53,775,124	 \$ 9,823,872	 \$ 63,343,588
 <i>Less Non-operating Items</i>			
Tuition Chargeback	\$ -	\$ -	\$ -
Instructional Service	-	-	-
Contracts	-	-	-
ADJUSTED EXPENDITURES	<u>\$ 53,775,124</u>	<u>\$ 9,823,872</u>	<u>\$ 63,343,588</u>

BY OBJECT	Education Fund	Operations & Maintenance Fund	Operating Funds
Salaries	\$ 28,550,788	\$ 2,696,604	\$ 31,190,917
Employee Benefits	6,178,244	558,288	6,735,289
Contractual Services	3,504,169	2,127,418	5,631,586
General Materials & Supplies	2,536,101	692,993	3,229,094
Travel & Conference Meeting Exp	551,536	7,345	558,881
Fixed Charges	590,731	259,510	850,241
Utilities	8,017	2,409,086	2,417,103
Capital Outlay	46,200	57,731	103,931
Other Expenditures	1,063,936		863,936
SURS On-Behalf Allocation	10,745,403	1,014,897	11,762,608
Contingency			
	<u>\$ 53,775,124</u>	<u>\$ 9,823,872</u>	<u>\$ 63,343,588</u>
 INTERFUND TRANSFERS	 \$ -	 \$ -	 \$ -
 TOTAL 2025 BUDGETED EXPENDITURES	 \$ 53,775,124	 \$ 9,823,872	 \$ 63,343,588
 <i>Less Non-operating Items</i>			
Tuition Chargeback	\$ -	\$ -	\$ -
Instructional Service	-	-	-
Contracts	-	-	-
ADJUSTED EXPENDITURES	<u>\$ 53,775,124</u>	<u>\$ 9,823,872</u>	<u>\$ 63,343,588</u>

Rock Valley College, Community College District 511
 3301 North Mulford Road, Rockford, IL 61114
 Summary of Fiscal Year 2025 Non-Operating Budgeted Expenditures

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			215,308	1,327,317						\$ 1,542,625
Academic Support			1,500	1,700						3,200
Student Services			43,419	722,555	263,174					1,029,148
Public Service/Continuing Education			3,882,582	4,516,038	1,250					8,399,870
Auxiliary Services			1,752,326		231,100					1,983,426
Operation and Maintenance	17,582,800				985		592,082			18,175,867
Institutional Support	687,835	12,143,050	9,355,132		168	60,000	1,102,000	240,000	250,000	23,838,185
Scholarships, Student Grants & Waivers				9,433,170	181,000					9,614,170
	\$ 18,270,635	\$ 12,143,050	\$ 15,250,267	\$ 16,000,780	\$ 677,677	\$ 60,000	\$ 1,694,082	\$ 240,000	\$ 250,000	\$ 64,586,491
INTERFUND TRANSFERS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL 2025 BUDGETED EXPENDITURES	\$ 18,270,635	\$ 12,143,050	\$ 15,250,267	\$ 16,000,780	\$ 677,677	\$ 60,000	\$ 1,694,082	\$ 240,000	\$ 250,000	\$ 64,586,491
<i>Less Non-operating Items</i>										
Tuition Chargeback	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional Service	-	-	-	-	-	-	-	-	-	-
Contracts	-	-	-	-	-	-	-	-	-	-
ADJUSTED EXPENDITURES	\$ 18,270,635	\$ 12,143,050	\$ 15,250,267	\$ 16,000,780	\$ 677,677	\$ 60,000	\$ 1,694,082	\$ 240,000	\$ 250,000	\$ 64,586,491

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			2,677,272	3,118,622	4,000		151,043			\$ 5,950,937
Employee Benefits			8,674,334	876,985			414,862	240,000		10,206,181
Contractual Services	595,325	1,350	846,502	147,221	90,530	60,000	431,330			2,172,258
General Materials & Supplies	365,510		631,473	375,896	125,816		1,500			1,500,195
Travel & Conference Meeting Exp	7,000		285,855	161,766	231,049		1,500			687,170
Fixed Charges		12,141,700	8,600	68,039	985		637,000			12,856,324
Utilities			0	6,422						6,422
Capital Outlay	17,302,800			310,000						17,612,800
Other Expenditures			1,118,610	9,762,101	223,792				250,000	11,354,503
SURS On-Behalf Allocation			1,007,621	1,173,728	1,505		56,847			2,239,701
	\$ 18,270,635	\$ 12,143,050	\$ 15,250,267	\$ 16,000,780	\$ 677,677	\$ 60,000	\$ 1,694,082	\$ 240,000	\$ 250,000	\$ 64,586,491
INTERFUND TRANSFERS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL 2025 BUDGETED EXPENDITURES	\$ 18,270,635	\$ 12,143,050	\$ 15,250,267	\$ 16,000,780	\$ 677,677	\$ 60,000	\$ 1,694,082	\$ 240,000	\$ 250,000	\$ 64,586,491
<i>Less Non-operating Items</i>										
Tuition Chargeback	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Instructional Service	-	-	-	-	-	-	-	-	-	-
Contracts	-	-	-	-	-	-	-	-	-	-
ADJUSTED EXPENDITURES	\$ 18,270,635	\$ 12,143,050	\$ 15,250,267	\$ 16,000,780	\$ 677,677	\$ 60,000	\$ 1,694,082	\$ 240,000	\$ 250,000	\$ 64,586,491