Rock Valley College

# Rock Valley College Annual Budget

## RVC Administrative Procedure (5:10.040)

### Purpose

The budget is a controlled plan intended to be used in the implementation of the philosophy and objectives of the college. Its development should involve maximum participation and therefore the aims and objectives of the college should be reflected at each level.

The College's Board of Trustees must adopt a budget for each fiscal year before or within the first quarter of each fiscal year. A Tentative Budget must be available for public inspection at least thirty (30) days prior to final adoption, and at least one public hearing must be held on the tentative budget.

Contained within this procedure are the College's procedures guiding the preparation and approval of the operating budgets, detailing the role of Financial Services and other departments, agencies and activities which participate in the budgetary process, and the procedures pertaining to the implementation and control of operating and capital budgets.

Under the Illinois Public Community College Act (110 ILCS 805/3-20.1), each community college district must adopt and file its annual budget within or before the first quarter of each fiscal year (by September 30).

### Scope

These procedures apply to all College divisions, agencies, departments and activities. applies to the Vice President of Financial Services/CFO or their respective designee.

### Procedure

The following procedures govern the budget-preparation process. An explanation of the role of the Financial Services Department is provided, and the process by which operating activities, departments, and divisions of the College participate in the preparation of budgets is described.

**Responsibility for Preparation and Approval of College Budgets**

The President, through administrators, has primary responsibility for planning, coordinating, and participating in the preparation of college budgets. Schedules, minimum standards, formats, procedures, and expenditure/revenue estimation criteria are developed by the Financial Services Office.

For purposes of this procedure operating budgets and capital budgets are encompassed by the term "College Budgets." This general procedural statement is applicable to all sources of revenues.

The Board of Trustees approves the annual operating budgets of the College in accordance with State statutes. Capital budgets are also approved by the Board of Trustees.

**Budget Guidelines Covering Revenue Estimation and Expenditure Criteria**
Financial Services is responsible for providing guidance pertaining to the estimation of revenues and projection of expenditures. The budget will take into consideration both short-term and long-term financial obligations and goals of the College. Additional guidance may take the form of communication provided by the state, federal and local agencies or result from independent studies and the application of budget assumptions.

Revenues will be estimated conservatively, using an objective and analytical approach.

**Balanced Budget**
Every effort will be made to submit a balanced operating budget (Education and Operations & Maintenance Funds) in which revenues are greater than or equal to expenditures and one-time revenues will not be used for annualized operational expenditures.

**Timetable of Budget Functions**
It is the responsibility of Financial Services to establish a schedule of budget functions which will serve to guide the budget development and implementation process for all divisions of the College. The schedule will be based on requirements and due dates established by the State, guidance from the Vice President of Financial Services, and the management needs of the College. Vice presidents, deans, directors, and department heads are authorized to establish working schedules within the general schedule established by Financial Services.

The Board will ensure the preparation of a tentative budget for the College for each fiscal year and the Vice President of Financial Services will make the tentative budget available for public inspection in accordance with state law, which is currently thirty (30) days prior to the Board's final action on the budget. The tentative budget will be made available in the Financial Services Office as well on the college's website. All efforts will be made to allow the Board of Trustees time to review the tentative budget and approve the annual budget prior to the deadlines set by the State.

Notice of the public hearing needs to be posted on the door of the Support Services Building (SSB) and Building E and published in local newspapers at least 7 to 14 days prior to the hearing.

An electronic copy of the official district budget shall be filed with the ICCB by October 15 of each year in the format prescribed by the ICCB.

The College budget will be prepared in accordance with State regulations and use the same accounting principles and classification as the financial statements.

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## Related Documents

ICCB System Rules Manual, Subpart E
ICCB Financial Management Manual July 2026, Section II
Illinois Community College Act (110 ILCS805/)

**Reference:** AR 314
**Implemented:** October 13, 2026
**Revised:** October 23, 2026