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Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

2007Open to Public
Inspection

A For the 2007 calendar year, or tax year beginning 7/1/2007 and ending 6/30/2008

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Termination
☐ Amended return
☐ Application pending

C Name of organization
ROCKFORD COLLEGE

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
5050 EAST STATE ST

City or town State or country ZIP + 4
ROCKFORD IL 61108

D Employer identification number
36-2167842

E Telephone number
815-394-4388

F Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____

G Website: **WWW.ROCKFORD.EDU**

J Organization type (check only one) ☒ 501(c) (3) (Insert no) ☐ 4947(a)(1) or ☐ 527

K Check here ☐ if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

H and **I** are not applicable to section 527 organizations.
H(a) Is this a group return for affiliates? ☐ Yes ☒ No
H(b) If "Yes," enter number of affiliates _____
H(c) Are all affiliates included? ☐ Yes ☐ No
 (If "No," attach a list. See instructions.)
H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ No
I Group Exemption Number _____

L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 **28,603,372**

M Check ☐ if the organization is not required to attach Sch. B (Form 990-EZ, or 990-PF).

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

Revenue	1 Contributions, gifts, grants, and similar amounts received:			
	a Contributions to donor advised funds	1a		0
	b Direct public support (not included on line 1a)	1b	2,542,479	
	c Indirect public support (not included on line 1a)	1c	0	
	d Government contributions (grants) (not included on line 1a)	1d	0	
	e Total (add lines 1a through 1d) (cash \$ <u>2,542,479</u> noncash \$ <u>0</u>)	1e		2,542,479
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2		25,069,480
	3 Membership dues and assessments	3		0
	4 Interest on savings and temporary cash investments	4		0
	5 Dividends and interest from securities	5		299,912
	6a Gross rents	6a		
	b Less: rental expenses	6b		
c Net rental income or (loss). Subtract line 6b from line 6a	6c		0	
7 Other investment income (describe _____)	7		0	
Expenses	8a Gross amount from sales of assets other than inventory	(A) Securities		(B) Other
	b Less: cost or other basis and sales expenses	8a	0	0
	c Gain or (loss) (attach schedule)	8b	0	0
	d Net gain or (loss). Combine line 8c, columns (A) and (B)	8c	0	0
	8d			0
	9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>			
	a Gross revenue (not including \$ <u>0</u> of contributions reported on line 1b)	9a		0
	b Less: direct expenses other than fundraising expenses	9b		0
	c Net income or (loss) from special events. Subtract line 9b from line 9a	9c		0
	10a Gross sales of inventory, less returns and allowances	10a		0
	b Less: cost of goods sold	10b		0
	c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c		0
11 Other revenue (from Part VII, line 103)	11		691,501	
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12		28,603,372	
Net Assets	13 Program services (from line 44, column (B))	13		26,753,562
	14 Management and general (from line 44, column (C))	14		1,234,804
	15 Fundraising (from line 44, column (D))	15		239,267
	16 Payments to affiliates (attach schedule)	16		0
	17 Total expenses. Add lines 16 and 44, column (A)	17		28,227,633
18 Excess or (deficit) for the year. Subtract line 17 from line 12	18		375,739	
19 Net assets or fund balances at beginning of year (from line 73, column (A))	19		7,200,320	
20 Other changes in net assets or fund balances (attach explanation)	20		-266,814	
21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21		7,309,245	

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form **990** (2007)

(HTA)

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Part II**Statement of****Functional Expenses**

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others. (See the instructions.)

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.		(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
21a	Grants paid from donor advised funds (attach schedule) (cash \$ 0 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>	22a 0	0		
22b	Other grants and allocations (attach schedule) (cash \$ 8,193,846 noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>	22b 8,193,846	8,193,846		
23	Specific assistance to individuals (attach schedule)	23 0	0		
24	Benefits paid to or for members (attach schedule)	24 0	0		
25a	Compensation of current officers, directors, key employees, etc. listed in Part V-A	25a 498,319	234,621	167,270	96,428
25b	Compensation of former officers, directors, key employees, etc. listed in Part V-B	25b 0	0	0	0
25c	Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	25c 0	0	0	0
26	Salaries and wages of employees not included on lines 25a, b, and c	26 8,350,955	7,966,982	281,346	102,627
27	Pension plan contributions not included on lines 25a, b, and c	27 0			
28	Employee benefits not included on lines 25a - 27	28 721,132	692,170	28,422	540
29	Payroll taxes	29 662,695	614,884	33,272	14,539
30	Professional fundraising fees	30 0			
31	Accounting fees	31 96,275	0	96,275	0
32	Legal fees	32 60,997		60,997	
33	Supplies	33 438,782	434,614	2,062	2,106
34	Telephone	34 40,021	39,641	188	192
35	Postage and shipping	35 160,151	158,629	753	769
36	Occupancy	36 0			
37	Equipment rental and maintenance	37 69,236	68,579	325	332
38	Printing and publications	38 59,808	59,240	281	287
39	Travel	39 137,433	136,127	646	660
40	Conferences, conventions, and meetings	40 24,124	23,895	113	116
41	Interest	41 1,098,908	1,098,908		
42	Depreciation, depletion, etc. (attach schedule)	42 1,286,665	1,286,665	0	0
43	Other expenses not covered above (itemize):				
a	See attached statement	43a 6,328,286	5,744,761	562,854	20,671
b		43b 0	0	0	0
c		43c 0	0	0	0
d		43d 0	0	0	0
e		43e 0	0	0	0
f		43f 0	0	0	0
g		43g 0	0	0	0
44	Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	44 28,227,633	26,753,582	1,234,804	239,267

Joint Costs. Check ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ 0; (ii) the amount allocated to Program services \$; (iii) the amount allocated to Management and general \$, and (iv) the amount allocated to Fundraising \$

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments

What is the organization's primary exempt purpose? ▶ ROCKFORD COLLEGE SEEKS TO EDUCATE MEN & WOMEN	Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts, but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.) a FOUR YEAR GRADUATE & UNDERGRADUATE COLLEGE IN ROCKFORD, IL (Grants and allocations \$ <u>8,193,846</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	23,025,956
b OPERATIONS & MAINTENANCE OF PLANT FOR FOUR YEAR GRADUATE & UNDERGRADUATE COLLEGE (Grants and allocations \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	2,944,391
c AUXILIARY ENTERPRISES (RESIDENCE HALLS & DINING SERVICES) (Grants and allocations \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	783,215
d (Grants and allocations \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	0
e Other program services (attach schedule) (Grants and allocations \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/>	0
f Total of Program Service Expenses (should equal line 44, column (B), Program services) ▶	26,753,562

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash—non-interest-bearing	1,054,147	45	648,964
	46 Savings and temporary cash investments		46	
	47 a Accounts receivable	47a 1,535,923		
	b Less: allowance for doubtful accounts	47b 574,386	1,317,119	47c 961,537
	48 a Pledges receivable	48a 683,483		
	b Less: allowance for doubtful accounts	48b 205,589	406,620	48c 477,894
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		0	50a 0
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)			50b
	51 a Other notes and loans receivable (attach schedule)	51a 4,195,805		
	b Less: allowance for doubtful accounts	51b 351,324	3,387,199	51c 3,844,481
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges		156,184	53 156,561
	54 a Investments—publicly-traded securities. <input type="checkbox"/> Cost <input checked="" type="checkbox"/> FMV		2,339,819	54a 2,206,885
	b Investments—other securities (attach schedule). <input type="checkbox"/> Cost <input type="checkbox"/> FMV		0	54b 0
55 a Investments—land, buildings, and equipment: basis	55a 0			
b Less: accumulated depreciation (attach schedule)	55b 0	0	55c 0	
56 Investments—other (attach schedule)		0	56 0	
57 a Land, buildings, and equipment: basis	57a 42,966,101			
b Less: accumulated depreciation (attach schedule)	57b 34,727,003	8,676,299	57c 8,239,098	
58 Other assets, including program-related investments (describe <input checked="" type="checkbox"/> IRREVOCABLE TRUST RECEIVABLE)		6,256,324	58 5,848,584	
59 Total assets (must equal line 74). Add lines 45 through 58		23,593,711	59 22,384,004	
Liabilities	60 Accounts payable and accrued expenses		1,808,230	60 1,534,657
	61 Grants payable			61
	62 Deferred revenue			62
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		517,396	63 343,084
	64 a Tax-exempt bond liabilities (attach schedule)		1,995,000	64a 1,775,000
	b Mortgages and other notes payable (attach schedule)		5,403,860	64b 4,666,314
	65 Other liabilities (describe <input checked="" type="checkbox"/> See attached statement)		6,668,905	65 6,755,704
66 Total liabilities. Add lines 60 through 65		16,393,391	66 15,074,759	
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted		-14,594,275	67 -14,964,667
	68 Temporarily restricted		12,753,837	68 13,165,101
	69 Permanently restricted		9,040,758	69 9,108,811
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds			70
	71 Paid-in or capital surplus, or land, building, and equipment fund			71
	72 Retained earnings, endowment, accumulated income, or other funds			72
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21).		7,200,320	73 7,309,245
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73.		23,593,711	74 22,384,004

Part IV-A Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a	Total revenue, gains, and other support per audited financial statements	a	20,380,212
b	Amounts included on line a but not on Part I, line 12:		
1	Net unrealized gains on investments	b1	-29,314
2	Donated services and use of facilities	b2	
3	Recoveries of prior year grants	b3	
4	Other (specify):	b4	0
	Add lines b1 through b4	b	-29,314
c	Subtract line b from line a	c	20,409,526
d	Amounts included on Part I, line 12, but not on line a:		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify): STUDENT FINANCIAL AID NETTED AGAINST REVENUE O	d2	8,193,846
	Add lines d1 and d2	d	8,193,846
e	Total revenue (Part I, line 12). Add lines c and d	e	28,603,372

Part IV-B Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements	a	20,033,787
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify):	b4	0
	Add lines b1 through b4	b	0
c	Subtract line b from line a	c	20,033,787
d	Amounts included on Part I, line 17, but not on line a:		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify): STUDENT FINANCIAL AID NETTED AGAINST REVENUE O	d2	8,193,846
	Add lines d1 and d2	d	8,193,846
e	Total expenses (Part I, line 17). Add lines c and d	e	28,227,633

Part V-A Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (If not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Name RICHARD KNEED Str 5050 EAST STATE S City ROCKFORD ST IL ZIP 61108	Title INTERIM PRESI Hr/WK 40	36,683	0	0
Name STEPHANIE QUIN Str 5050 EAST STATE S City ROCKFORD ST IL ZIP 61108	Title EXECUTIVE VP Hr/WK 40	154,396	0	0
Name CHRISTINA SISS Str 5050 EAST STATE S City ROCKFORD ST IL ZIP 61108	Title VP OF BUSINES Hr/WK 40	111,424	0	0
Name JOHN MCNAMAR Str 5050 EAST STATE S City ROCKFORD ST IL ZIP 61108	Title VP OF DEVELO Hr/WK 40	96,428	0	0
Name JENNIFER NORD Str 5050 EAST STATE S City ROCKFORD ST IL ZIP 61108	Title ASSOC VP OF A Hr/WK 40	80,225	0	0
Name ROBERT HEAD Str 5050 EAST STATE S City ROCKFORD ST IL ZIP 61108	Title PRESIDENT Hr/WK 40	19,163	0	0
Name RAY WOOD Str 5050 EAST STATE S City ROCKFORD ST IL ZIP 61108	Title CHAIRMAN OF Hr/WK	0	0	0
Name VINCENT TOSCAI Str 5050 EAST STATE S City ROCKFORD ST IL ZIP 61108	Title VICE CHAIR OF Hr/WK	0	0	0
Name JANE THOMAS Str 5050 EAST STATE S City ROCKFORD ST IL ZIP 61108	Title SECRETARY OF Hr/WK	0	0	0
Name DAVID RYDELL Str 5050 EAST STATE S City ROCKFORD ST IL ZIP 61108	Title TREASURER OF Hr/WK	0	0	0

Part V-A Current Officers, Directors, Trustees, and Key Employees (continued)

	Yes	No
75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings 25		
b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) 75b		X
c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." 75c If "Yes," attach a statement that includes the information described in the instructions.		X
d Does the organization have a written conflict of interest policy? 75d	X	

Part V-B Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

(A) Name and address	(B) Loans and Advances	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans & deferred compensation plans	(E) Expense account and other allowances
Name N/A Str City ST ZIP				
Name N/A Str City ST ZIP				
Name N/A Str City ST ZIP				
Name N/A Str City ST ZIP				
Name N/A Str City ST ZIP				
Name N/A Str City ST ZIP				
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Name N/A Str City ST ZIP				
Name N/A Str City ST ZIP				
Name N/A Str City ST ZIP				

Part VI Other Information (See the instructions.)

	Yes	No
76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change 76		X
77 Were any changes made in the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes. 77		X
78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return? 78a		X
b If "Yes," has it filed a tax return on Form 990-T for this year? 78b	N/A	
79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement 79		X
80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization? 80a		X
b If "Yes," enter the name of the organization ▶ and check whether it is <input type="checkbox"/> exempt or <input type="checkbox"/> nonexempt		
81 a Enter direct and indirect political expenditures. (See line 81 instructions.) 81a		
b Did the organization file Form 1120-POL for this year? 81b		X

Part VI Other Information (continued)

		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?		X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)		
	82b N/A		
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	X	
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	N/A	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	N/A	
85	501(c)(4), (5), or (6) Were substantially all dues nondeductible by members?	N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.		
c	Dues, assessments, and similar amounts from members	85c N/A	
d	Section 162(e) lobbying and political expenditures	85d N/A	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e N/A	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f N/A	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g N/A	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h N/A	
86	501(c)(7) orgs. Enter: a Initiation fees and capital contributions included on line 12	86a	
b	Gross receipts, included on line 12, for public use of club facilities	86b	
87	501(c)(12) orgs. Enter: a Gross income from members or shareholders	87a	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 N/A ; section 4912 N/A ; section 4955 N/A		
b	501(c)(3) and 501(c)(4) orgs. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	N/A	
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization	N/A	
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	X
90 a	List the states with which a copy of this return is filed	NONE	
b	Number of employees employed in the pay period that includes March 12, 2007 (See instructions.)	90b	318
91 a	The books are in care of CHRISTINA J ANDERSON Telephone no. 815-394-4388 Located at ROCKFORD COLLEGE City ROCKFORD ST IL ZIP + 4 61108		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	91b	X

Part VI Other Information (continued)c At any time during the calendar year, did the organization maintain an office outside of the United States? **91c** ☐ Yes ☒ No

If "Yes," enter the name of the foreign country ▶

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041—Check here ☐ and enter the amount of tax-exempt interest received or accrued during the tax year **92** N/A**Part VII Analysis of Income-Producing Activities (See the instructions.)**

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E)
	(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	Related or exempt function income
93 Program service revenue:					
a STUDENT TUITION & FEES					24,895,020
b AUXILIARY ENTERPRISES			03	174,460	
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	299,912	
97 Net rental income or (loss) from real estate:					
a debt-financed property					
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue: a MISCELLANEOUS REVE			03	556,810	
b GAIN ON POST-RETIREMENT HEALTH PL			01	134,691	
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		0		1,165,873	24,895,020
105 Total (add line 104, columns (B), (D), and (E))					26,060,893

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
103A	TUITION & FEES COLLECTED TO PROVIDE EDUCATION TO STUDENTS

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%		0	0
	%		0	0
	%		0	0
	%		0	0

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI

Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13).

106	Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.	Yes	No
			X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				0

107	Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.	Yes	No
			X

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				0

108	Did the organization have a binding written contract in effect on August 17, 2008, covering the interest, rents, royalties, and annuities described in question 107 above?	Yes	No

Please Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	Signature of officer CHRISTINA J ANDERSON Type or print name and title		Date 5/13/2009 VP OF BUSINESS & CFO	
Paid Preparer's Use Only	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN (See Gen. Inst. X)
	Firm's name (or yours if self-employed), address, and ZIP + 4	5/13/2009	EIN	Phone no

SCHEDULE A
(Form 990 or 990-EZ)**Organization Exempt Under Section 501(c)(3)**(Except Private Foundation) and Section 501(e), 501(f), 501(k), 501(n),
or 4947(a)(1) Nonexempt Charitable Trust**Supplementary Information—(See separate instructions.)**

OMB No. 1545-0047

2007Department of the Treasury
Internal Revenue Service▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

Name of the organization

ROCKFORD COLLEGE

Employer identification number

36-2167842

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 1 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
RAY BAKER, 5050 EAST STATE ST. ROCKFORD, IL 61108	PROFESSOR	89,008		4,963
ROBERT VON DER OHE, 5050 EAST STATE ST ROCKFORD, IL 61108	PROFESSOR	111,336		4,977
GARY LUBBERT, 5050 EAST STATE ST. ROCKFORD, IL 61108	PROFESSOR	92,460		3,824
FRED REZAZADEH, 5050 EAST STATE ST ROCKFORD, IL 61108	PROFESSOR	91,366		3,865
GOPALARAO NALAMOLU, 5050 EAST STATE ST ROCKFORD, IL 61108	PROFESSOR	87,227		3,887
Total number of other employees paid over \$50,000 ▶	39			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
STAFF MANAGEMENT, INC, 5919 SPRING CREEK RD ROCKFORD, IL 61114	HUMAN RESOURCES & PAYROLL	133,493
CROWE, CHIZEK & CO. LLC, 70 WEST MADISON ST, STE 700 CHICAGO, IL 60602-4903	AUDITORS	90,275
Total number of others receiving over \$50,000 for professional services ▶	0	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
ARAMARK SERVICEMASTER, 2300 WARRENVILLE RD DOWNERS GROVE, IL 60515	FACILITIES MANAGEMENT	841,269
Total number of other contractors receiving over \$50,000 for other services ▶	0	

For Paperwork Reduction Act Notice, see the Instructions for Form 990 and Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2007

(HTA)

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ▶ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.)	1		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)			
a Sale, exchange, or leasing of property?	2a		X
b Lending of money or other extension of credit?	2b	X	
c Furnishing of goods, services, or facilities?	2c		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V, FORM	2d	X	
e Transfer of any part of its income or assets?	2e		X
3 a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)	3a	X	
b Did the organization have a section 403(b) annuity plan for its employees?	3b	X	
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement.	3c		X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		X
4 a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g.	4a		X
b Did the organization make any taxable distributions under section 4966?	4b		X
c Did the organization make a distribution to a donor, donor advisor, or related person?	4c		X
d Enter the total number of donor advised funds owned at the end of the tax year. ▶			
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year. ▶			
f Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts. ▶			0
g Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year. ▶			0

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)

I certify that the organization is not a private foundation because it is: (Please check only ONE applicable box.)

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☒ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state: _____ City _____ ST _____ Country _____
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the Support Schedule in Part IV-A.)
- 11 a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 11 b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 12 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the Support Schedule in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
☐ Type I ☐ Type II ☐ Type III-Functionally Integrated ☐ Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
					0
					0
					0
					0
					0
					0
Total					0

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) *Use cash method of accounting.***Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)					0
16 Membership fees received					0
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					0
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975					0
19 Net income from unrelated business activities not included in line 18					0
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					0
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					0
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					0
23 Total of lines 15 through 22	0	0	0	0	0
24 Line 23 minus line 17	0	0	0	0	0
25 Enter 1% of line 23	0	0	0	0	0
26 Organizations described on lines 10 or 11:					
a Enter 2% of amount in column (e), line 24					26a 0
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts.					26b
c Total support for section 509(a)(1) test. Enter line 24, column (e)					26c 0
d Add: Amounts from column (e) for lines:					
18 _____ 19 _____					
22 _____ 26b _____					26d 0
e Public support (line 26c minus line 26d total)					26e 0
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 0.00%
27 Organizations described on line 12:					
a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year.					
(2006) _____ (2005) _____ (2004) _____ (2003) _____					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year.					
(2006) _____ (2005) _____ (2004) _____ (2003) _____					
c Add: Amounts from column (e) for lines					
15 _____ 16 _____					
17 _____ 20 _____					
21 _____					27c 0
d Add Line 27a total _____ and line 27b total _____					27d 0
e Public support (line 27c total minus line 27d total)					27e 0
f Total support for section 509(a)(2) test: Enter amount from line 23, column (e)					27f
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 0.00%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h 0.00%
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.					

Part V Private School Questionnaire (See page 9 of the instructions.)

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	X	
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	X	
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.) <u>IT IS LISTED ON THE COLLEGE'S WEBSITE, WITHIN THE COLLEGE'S MARKETING MATERIALS, AND IN THE COLLEGE HANDBOOK.</u>	X	
32	Does the organization maintain the following.		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	X	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	X	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	X	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	X	
	If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)		
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?		X
b	Admissions policies?		X
c	Employment of faculty or administrative staff?		X
d	Scholarships or other financial assistance?		X
e	Educational policies?		X
f	Use of facilities?		X
g	Athletic programs?		X
h	Other extracurricular activities?		X
	If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)		
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	X	
b	Has the organization's right to such aid ever been revoked or suspended? If you answered "Yes" to either 34a or b, please explain using an attached statement.		X
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	X	

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)
(To be completed **ONLY** by an eligible organization that filed Form 5768)

Check ☐ **a** if the organization belongs to an affiliated group. Check ☐ **b** if you checked "a" and "limited control" provisions apply.

Limits on Lobbying Expenditures

(The term "expenditures" means amounts paid or incurred.)

		(a) Affiliated group totals	(b) To be completed for all electing organizations
36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38	Total lobbying expenditures (add lines 36 and 37)	38	0 0
39	Other exempt purpose expenditures	39	
40	Total exempt purpose expenditures (add lines 38 and 39)	40	0 0
41	Lobbying nontaxable amount. Enter the amount from the following table—		
	If the amount on line 40 is—		
	Not over \$500,000		
	Over \$500,000 but not over \$1,000,000		
	Over \$1,000,000 but not over \$1,500,000		
	Over \$1,500,000 but not over \$17,000,000		
	Over \$17,000,000		
	The lobbying nontaxable amount is—		
	20% of the amount on line 40		
	\$100,000 plus 15% of the excess over \$500,000		
	\$175,000 plus 10% of the excess over \$1,000,000		
	\$225,000 plus 5% of the excess over \$1,500,000		
	\$1,000,000		
42	Grassroots nontaxable amount (enter 25% of line 41)	42	0 0
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	0 0
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	0 0

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below.)

See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in) ►	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
45	Lobbying nontaxable amount				0
46	Lobbying ceiling amount (150% of line 45(e))				0
47	Total lobbying expenditures				0
48	Grassroots nontaxable amount				0
49	Grassroots ceiling amount (150% of line 48(e))				0
50	Grassroots lobbying expenditures				0

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (Add lines c through h.)

Yes	No	Amount
	X	
	X	
	X	
	X	
	X	
	X	
	X	
	X	
		0

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Line 1 (990) - Public Support and Contributions

	Cash	Non Cash
Line 1a - Contributions to Donor Advised Funds		
Line 1b - Direct public support		
1 Contributions	2,542,479	1
2 Membership dues and assessments (contributions from the public)		2
3 Commercial co-venture		3
4 Special events contributions (Line 9 - Special Events)	0	4
5		5
6		6
7		7
8		8
9		9
10 Total	2,542,479	10 0
Line 1c - Indirect public support		
Line 1d - Government contributions (grants)		

Line 20 (990) - Other Changes in Net Assets or Fund Balances

-266,814

	Description	Total
1	CHANGE IN INVESTMENT MARKET VALUE	-29,314
2	EFFECT OF ADOPTION OF RECOGNITION OF FIN 47	-237,500
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		

Part II, Line 22 (990) - Grants and similar amounts paid

	Check box if grantee is a business	Other grants and allocations	Class of activity	Grantee's name	Address	City	State	Zip code	Foreign Country
1		X		VARIOUS AGENCIES	5050 E STATE ST	ROCKFORD	IL	61108	
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									

Noncash Grants

Noncash Grants								
Amount of cash grant	Relationship	Description of the property	Purpose of payment to affiliate	Book value	How book value determined	Fair market value	Method used to determine FMV	Date received
8,193,846								

Part II, Line 43 (990) - Other Expenses

6,328,286

5,744,761

562,854

20,671

	Description	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
1	AUXILIARY ACTIVITIES	783,215	783,215		
2	PROMOTIONAL MATERIALS & ACTIVITIES	172,668	171,027	812	829
3	SUBSCRIPTIONS, DUES & MEMBERSHIPS	260,477	258,003	1,224	1,250
4	CONSULTING SERVICES & CONTRACT SERVICES	939,085	930,163	4,414	4,508
5	CONTRACT FEE -HR, PR, COLLECTION	149,704	148,281	704	719
6	SOFTWARE & HARDWARE MAINTENANCE	227,359	225,198	1,069	1,092
7	ASSET DEPLOYMENT EXPENSE	1,085		1,085	
8	AGENCY EXPENSE & STUDENT CLUBS/ORGS	47,854	47,854		
9	FACULTY RESEARCH, DEVELOPMENT, AWARDS	151,942	150,499	714	729
10	TEMP LABOR & VEHICLE EXP	145,907	144,521	686	700
11	TALENT	41,788	41,391	196	201
12	RECRUITING, PAYROLL, RESEARCH SERVICES	279,760	277,102	1,315	1,343
13	DISCOUNT EXPENSE & BENEFICIARY PMTS	135,710		135,710	
14	UTILITIES & TRASH REMOVAL	1,155,486	1,144,509	5,431	5,546
15	HVAC/ELECTRICAL MAINTENANCE	136,218	134,924	640	654
16	LANDSCAPING IMPROVEMENTS	22,629	22,414	106	109
17	MEALS & ENTERTAINMENT	114,052	112,969	536	547
18	PLS 20% TUITION REIMBURSEMENT	100,476	100,476		
19	TRUSTEE MEETINGS & EVENTS	72,419		72,419	
20	ATHLETIC TRAVEL, FOOD, FEES, RECRUITING, UNIF	232,167	232,167		
21	REGENTS COLLEGE TUITION, ROOM & BOARD	102,850	102,850		
22	STUDENT RESEARCH, CHEEK, ACADEMIC, RCAS	55,056	54,533	259	264
23	INSURANCE, TAXES, LICENSES & FEES	302,457	287,297	13,768	1,392
24	OTHER FINANCIAL AID & AWARDS	172,747	172,747		
25	COMPUTER LEASES	101,478	100,514	477	487
26	COURSE DEVELOPMENT	17,000	17,000		
27	BANK SERVICE FEES & LATE FEES	166,955		166,955	
28	COLLECTION EXPENSE & MISC EXP	127,995	62,183	65,511	301
29	BAD DEBTS EXPENSE	88,823		88,823	
30	SUMMER TRIPS EXPENSE	22,924	22,924		
31		0			
32		0			
33		0			
34		0			
35		0			
36		0			
37		0			
38		0			
39		0			
40		0			

Part IV, Line 47 (990) - Accounts Receivable

		Accounts receivable		Allowance for doubtful accounts	
		Beginning	End	Beginning	End
1	1	1,729,119	1,535,923	412,000	574,386
2	2				
3	3				
4	4				
5	5				
6	6				
7	7				
8	8				
9	9				
10	10				
11	11	1,729,119	1,535,923	412,000	574,386

Part IV, Line 48 (990) - Pledges Receivable

		Pledges receivable		Allowance for doubtful accounts	
		Beginning	End	Beginning	End
1	1	535,260	683,483	128,640	205,589
2	2				
3	3				
4	4				
5	5				
6	6				
7	7				
8	8				
9	9				
10	10				
11	11	535,260	683,483	128,640	205,589

Part IV, Line 51 (990) - Other Notes

	Check if a business	Check if credit union or 501(c)(3) scholarship loan	Borrower's name	Title	Original amount	Net balance due beginning of year	Balance due end of year	Allowance for doubtful accounts end of year
1			HELEN I. GRANT LOANS REC		925,000	26,395	688,971	351,324
2			BB&T GRANT REC			656,000	555,000	
3			TUITION LOANS REC			646,404	646,981	
4			PERKINS LOAN REC			1,746,840	1,748,839	
5			ROCKFORD COLLEGE 9% LOANS			261,485	239,823	
6			OTHER NOTES/LOANS REC			50,075	39,848	
7			COPS GRANT			0	49,750	
8			DEPT OF ED GRANT			0	191,593	
9			NURSING GRANT			0	35,000	
10			ALLOWANCE FOR LOANS & GRANTS					300,125
11			DISCOUNT ON GRANT REC					51,199
12								
13								

Security provided	Date of note	Maturity date	Repayment terms	Interest rate	Purpose of loan	Description
NONE	1/1/2001	1/1/2001	VARIOUS	VARIOUS	STUDENT TUITION	NONE
NONE	1/1/2001	1/1/2001	VARIOUS	VARIOUS	CENTER FOR ETHICS & ENTREPRENEUR	NONE
NONE	1/1/2001	1/1/2001	VARIOUS	VARIOUS	STUDENT TUITION	NONE
NONE	1/1/2001	1/1/2001	VARIOUS	VARIOUS	STUDENT TUITION	NONE
NONE	1/1/2001	1/1/2001	VARIOUS	9.0000%	STUDENT TUITION	NONE
NONE	1/1/2001	1/1/2001	VARIOUS	VARIOUS	STUDENT TUITION	NONE
NONE	1/1/2001	1/1/2001	VARIOUS	VARIOUS	IL GRANT	NONE
NONE	1/1/2001	1/1/2001	VARIOUS	VARIOUS	STUDENT TUITION	NONE
NONE	1/1/2001	1/1/2001	VARIOUS	VARIOUS	NURSING DEPT GRANT	NONE
NONE	1/1/2001	1/1/2001	VARIOUS	VARIOUS		NONE

Fair market value of consideration	Relationship
0	
0	
0	
0	
0	
0	
0	
0	

Part IV, Line 54a (990) - Investments - Publicly-Traded Securities

Check one box below to indicate how securities are reported:

☐ Cost☒ End of year market value (FMV)

			0	2,339,819	2,206,885
		Number of shares/ face value	Value at time of donation	Beginning balance book value FMV	Ending balance book value FMV
1	COMMON STOCK			10,000	0
2	INVESTMENTS			2,329,819	2,206,885
3				0	0
4				0	0
5				0	0
6				0	0
7				0	0
8				0	0
9				0	0
10				0	0
11				0	0
12				0	0
13				0	0
14				0	0
15				0	0
16				0	0
17				0	0
18				0	0
19				0	0
20				0	0

Part IV, Line 57 (990) - Land, Buildings, and Equipment

Category or Item		Land (net of any amortization)	Buildings and Equipment	Cost/Other Basis	Beginning Accumulated Depreciation	Ending Accumulated Depreciation	Beginning Balance	Ending Balance
1	LAND & IMPROVEMENTS	X		2,473,307	0		2,456,053	2,473,307
2	BUILDINGS & EQUIPMENT		X	39,550,390	33,476,370	34,727,003	5,277,842	4,823,387
3	ARTWORK		X	942,404	0		942,404	942,404
4							0	0
5							0	0
6							0	0
7							0	0
8							0	0
9							0	0
10							0	0
11							0	0
12							0	0
13							0	0
14							0	0
15							0	0
16							0	0
17							0	0
18							0	0
19							0	0
20							0	0
				42,966,101	33,476,370	34,727,003	8,676,299	8,239,098

Part IV, Line 58 (990) - Other Assets

		6,256,324	5,848,584
Description		Beginning	End
1	IRREVOCABLE TRUST RECEIVABLE	6,256,324	5,848,584
2			
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9			
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Part IV, Line 63 (990) - Loans from Officers, Directors, Trustees and Key Employees

535,000 517,396 343,084

	Name of lender	Title	Original amount	Balance due beginning of year	Balance due end of year	Security provided	Date of note
1	CHUCK HOWARD	TRUSTEE	225,000	217,835	100,000	NONE	7/1/2006
2	TERRY INGRASSIA	TRUSTEE	50,000	45,000	40,000	NONE	5/1/2006
3	PETER PROVENZANO	TRUSTEE	250,000	244,561	203,084	NONE	6/1/2005
4	DAVE RYDELL	TRUSTEE	10,000	10,000	0	NONE	1/1/2002
5							
6							
7							
8							
9							
10							
11							
12							
13							

Maturity date	Repayment terms	Interest rate	Purpose of loan	Description	Fair market value of consideration
1/1/2001	\$50k YRLY	6.0000%	OPERATING CASH	NONE	0
1/1/2001	VARIOUS	6.0000%	OPERATING CASH	NONE	0
1/1/2001	\$2K MONTHLY	3.4100%	OPERATING CASH	NONE	0
1/1/2001	VARIOUS	NONE	OPERATING CASH	NONE	0

Part IV, Line 64a (990) - Tax-Exempt Bond Liabilities

	Issue name	Purpose	Beginning balance	End of year amount outstanding	Unexpended proceeds	% of space used by 3rd party, if required	Maturity date
1	TAX EXEMPT BONDS PAYABLE	IDFA	1,995,000	1,775,000			2/1/2021
2							
3							
4							
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[illegible]

Part IV, Line 64b (990) - Mortgages and Other Notes Payable

	Lender's name	Check if lender is a business	Security provided	Original amount	Balance due beginning of year	Balance due end of year	Date of note	Maturity date
1	WINNEBAGO COUNTY BONDS PA	X	CAMPUS	588,594	339,786	250,359	4/24/2001	10/24/2010
2	CHARTWELLS	X	NONE	351,291	30,381	0	11/16/2005	9/1/2007
3	ARAMARK	X	CAMPUS	723,724	558,506	278,240	11/1/2008	9/21/2010
4	JP MORGAN CHASE BANK NOTE	X	CAMPUS	3,975,012	3,975,012	3,933,837	4/28/2005	7/15/2009
5	NORTHWEST BANK	X	NONE	500,000	500,175	0	4/14/2001	9/30/2007
6	CAPITAL LEASES	X	VARIOUS LEASED ASSETS		0	203,878	1/1/2001	1/1/2001
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Part IV, Line 65 (990) - Other Liabilities

		6,668,905	6,755,704
Description		Beginning	End
1	LINE OF CREDIT	2,000,000	2,000,000
2	HELEN L. GRANT TRUST LOAN PAYABLE	392,575	328,593
3	ANNUITIES PAYABLE	62,073	57,821
4	MEDICAL CLAIMS PAYABLE	8,359	9,357
5	ACCRUED PAYROLL & PAYROLL TAXES	858,477	913,374
6	GOVERNMENTAL LOAN FUND PAYABLE	1,890,393	1,931,584
7	ACCRUED POST-RETIREMENT HEALTHCARE BENEFITS	326,370	191,679
8	ACCRUED POST-EMPLOYMENT BENEFITS	116,662	30,981
9	STUDENT CREDIT BALANCE PAYABLE	761,087	788,263
10	ACCRUED INTEREST	87,562	45,768
11	NTEC PAYABLE	121,499	38,956
12	UNEARNED/PREPAID TUITION	43,848	165,156
13	ESL DEPOSITS	0	15,624
14	OTHER LIABILITIES	0	1,048
15	ASSET RETIREMENT OBLIGATION - FIN 47	0	237,500

Part IV-A, Line d(2) (990) - Reconciliation of Rev per Audited Financial Stmts

		8,193,846
Other		Amount
1	STUDENT FINANCIAL AID NETTED AGAINST REVENUE ON FINC STMTS	8,193,846
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Part IV-B, Line d(2) (990) - Reconciliation of Exp per Audited Financial Stmts

		8,193,846
	Other	Amount
1	STUDENT FINANCIAL AID NETTED AGAINST REVENUE ON FINC STMTS	8,193,846
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Part VII, Line 93 (990) - Program Service Revenue

		Unrelated business income		Excluded by section 512, 513, or 514		
Program Service Revenue		(A) Business code	(B) Amount	(C) Exclusion code	(D) Amount	(E) Related or exempt function income
a	STUDENT TUITION & FEES					24,895,020
b	AUXILIARY ENTERPRISES			03	174,460	
c						
d						
e						
f						
g						
h						
i						
j						
k						
l						
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t						
u						
v						
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x						
y						
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Part VII, Line 103 (990) - Other Revenue

		Unrelated business income		Excluded by section 512, 513, or 514		
		(A)	(B)	(C)	(D)	(E)
Other Revenue Description		Business code	Amount	Exclusion code	Amount	Related or exempt function income
a	MISCELLANEOUS REVENUE			03	556,810	
b	GAIN ON POST-RETIREMENT HEA			01	134,691	
c						
d						
e						
f						
g						
h						
i						
j						
k						
l						
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s						
t						
u						
v						
w						
x						
y						
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Part VIII (990) - Relationship of Activities to the Accomplishment of Exempt Purposes

	Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
1	103A	TUITION & FEES COLLECTED TO PROVIDE EDUCATION TO STUDENTS.
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Part III, Line 2 (Sch A (990/990-EZ)) - Self Dealing Transactions

During the year, did the organization engage in a transaction with a related party?

☒ Yes☐ No

If "Yes," please provide a detailed statement explaining the transaction(s).

Line No.	Explanation:
----------	--------------

2b	1 COLLEGE BORROWED FUNDS FROM A TRUSTEE ON A SHORT-TERM NOTE, WHICH WERE PAID BACK WITH INTEREST ON TIME. TRANSACTION WAS ARMS LENGTH, AND WAS APPROVED BY THE FULL BOARD OF TRUSTEES. FUNDS WERE USED FOR OPERATIONS DURING CASH CRUNCH.
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199. 2.

Part V, Lines 34a and 34b (Sch A (990/990-EZ)) - Financial Aid or Government Agency Assistance

Does the organization receive any financial aid or assistance from a governmental agency?

☒ Yes

☐ No

Has the organization's right to such aid ever been revoked or suspended?

☐ Yes

☒ No

If "Yes" to either question above, please explain.

FEDERAL AND STATE FINANCIAL AID
