

Village of Schaumburg

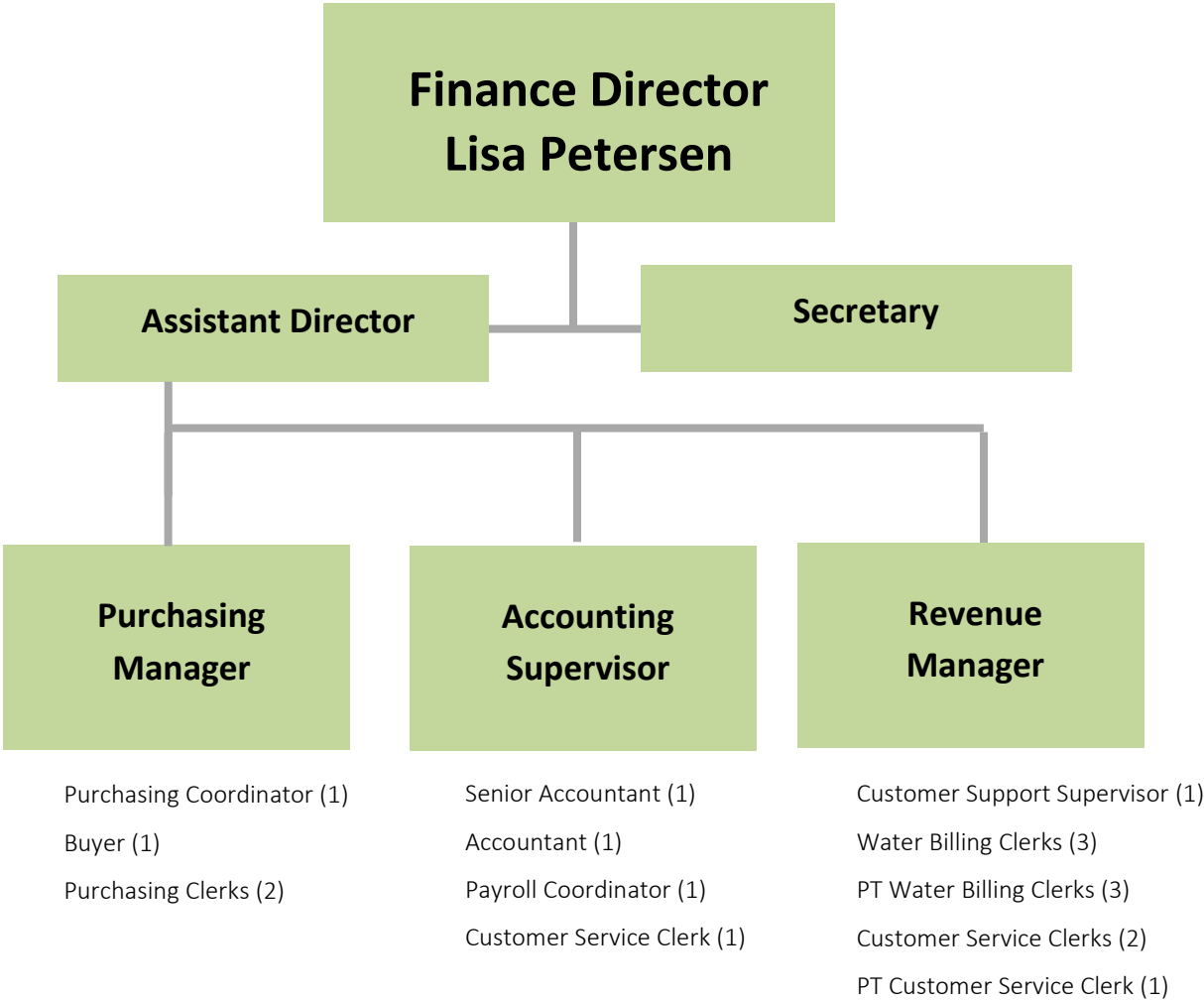
Finance Department Monthly Report

September 2017

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Organizational Chart



Overview

The Finance Department is responsible for all financial operations of the village including budgeting, forecasting, investing, and reporting compliance, and is comprised of three primary divisions, purchasing, revenue management, and accounting. Our mission is to provide responsible fiscal leadership through transparent reporting; accurate, balanced and accessible customer service; and proactive oversight of village resources.

Division Descriptions

The Purchasing Division oversees the expenditure of village funds and provides departments with the processes necessary to ensure that village departments procure the items and services they need to operate efficiently and effectively, while maintaining control and accountability over the village's budget.

The Revenue Management Division is responsible for billing, collecting, and reporting all village revenue. This division generates, collects and accounts for the monthly water bills sent to all Schaumburg residents and businesses; it is also responsible for issuing business, liquor, chauffer, raffle, and rental licenses and commuter parking passes.

The Accounting Division is responsible for all financial reporting requirements and reconciling the general ledger on a monthly basis. This division plays a key role in the preparation of the annual Comprehensive Annual Financial Report/CAFR, processes payroll for the entire organization, and provides reports and analyses to the pension boards, Cook and DuPage Counties, the State of Illinois, and other federal agencies as required.

Key Activities

- The Director of Finance attended the Illinois Government Finance Officers Association annual conference in Peoria and participated in a rewrite of the DuPage Mayor and Managers Conference annual revenue survey.
- The Finance department completed the Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2017.
- The Director of Finance and Assistant Director of Finance and other staff participated in a demonstration of a new forecasting tool.
- The Purchasing Manager previewed asset management system demonstrations from four vendors.

Key Performance Indicators

Key Performance Indicators are updated quarterly (in July, October, January, and April).

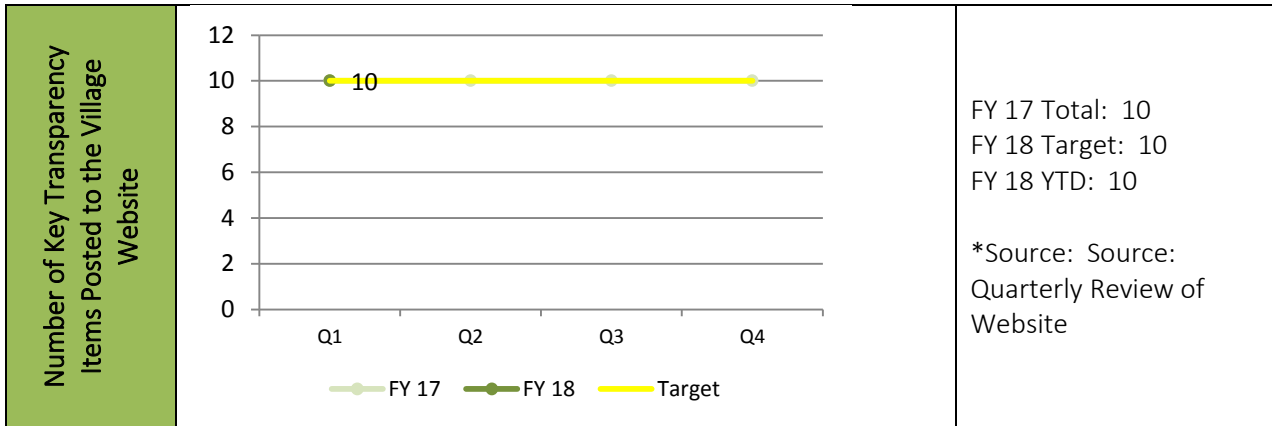
KPI 1: Provide Responsible Fiscal Leadership

Bond rating companies examine several aspects of a municipality to determine its credit rating such as the current economy, management practices, and the institutional framework of the municipality. Factors that the Finance Department can influence include: budgetary performance/flexibility and liquidity, as such, we use two measures to demonstrate responsible fiscal leadership: compliance with the Village’s reserve balance policy, and a positive operating ratio (ongoing operating revenues/ongoing operating expenditures).

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Compliance with Reserve Balance Policy</p>	<p>Legend: FY 17 (light green), FY 18 (dark green), Target (yellow)</p>	<p>FY 17 Total: 55% FY 17 Target: 40% FY 18 YTD: 55%</p> <p>Source: Department Monthly Reports</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Operating Ratio (Revenues/Expenses)</p>	<p>Legend: FY 17 (light green), FY 18 (dark green), Target (yellow)</p>	<p>FY 17 Total: 1.14 FY 17 Target: > 1.00 FY 18 YTD: 1.32</p> <p>Source: Department Monthly Reports</p>

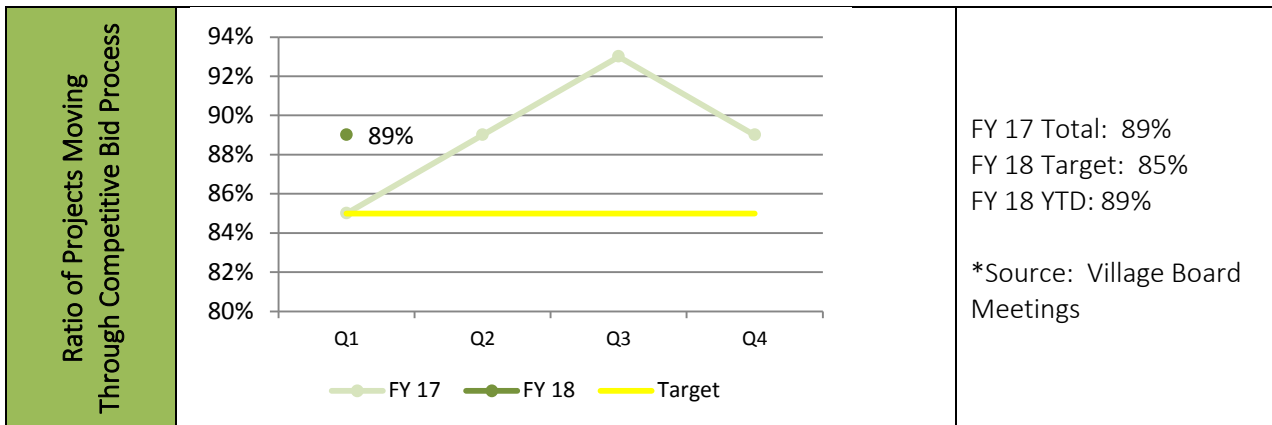
KPI 2: Transparent Reporting: Maintain Public Availability of Relevant Data

The [Illinois Public Policy Institute](#) identified ten key items that should be publicly available in order for a municipality to be considered transparent. Six of these items are finance related: [annual budget](#), [annual audit results](#), [searchable expenditures](#), [searchable compensation data](#), [Village contracts](#) and [taxes and fees](#). The other four are contact information for [elected officials](#), access to [public records](#), [meeting information](#) and [lobbying information](#). At this time all ten of these items are posted on the Village of Schaumburg website and this KPI aims to maintain this level of compliance.



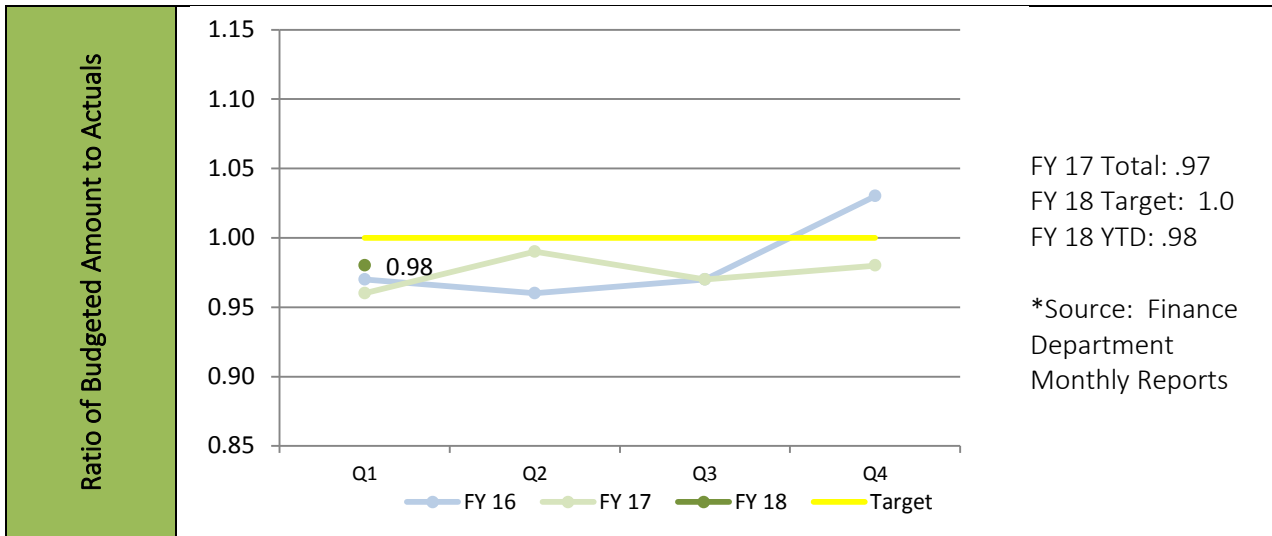
KPI 3: Proactive Oversight of Village Resources

Per VOS Policy Statement 2.20 Title: Purchasing Policy, item 2, “All purchases to be made from one vendor for a particular item or like items, with an annual cost in excess of \$20,000 through: (a) formal competitive purchasing (bids or RFPs) or (b) by a request to waive competitive purchasing that has been reviewed by the Village manager and approved by the Village board”. The Village recognizes it is best practice to bid large purchasing projects competitively and data has shown that this process typically results in a savings of 5-10% when compared to budgeted estimates. The proposed benchmark for this KPI is 85% of applicable purchases moving through the competitive bid process, while 15% or fewer utilizing sole source or waiving competitive bidding.



KPI 4: Monitoring Expenditures versus Budgeted Amounts

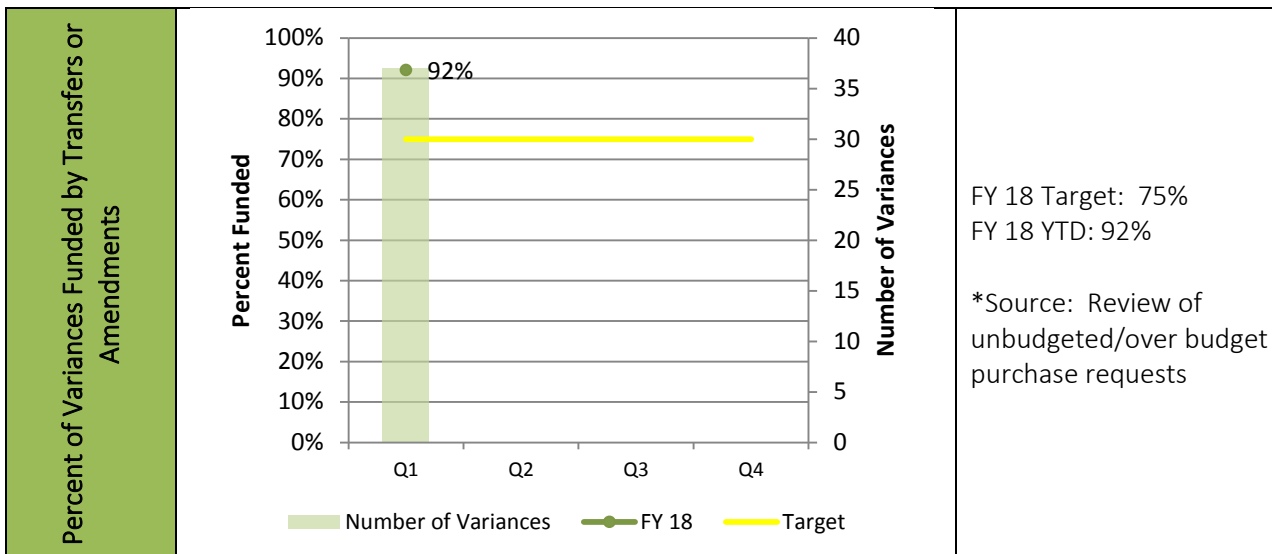
A budget is a detailed financial plan used to carry out organizational goals. The process ensures that resources are available and that Village of Schaumburg operations are carried out within available resources. Finance's oversight of this process ensures that budget plans are shared and that managers are kept accountable for their plans. The purpose of this KPI is to confirm that budgeting is realistic.



KPI 5: Budget Deviations Affecting the General Fund

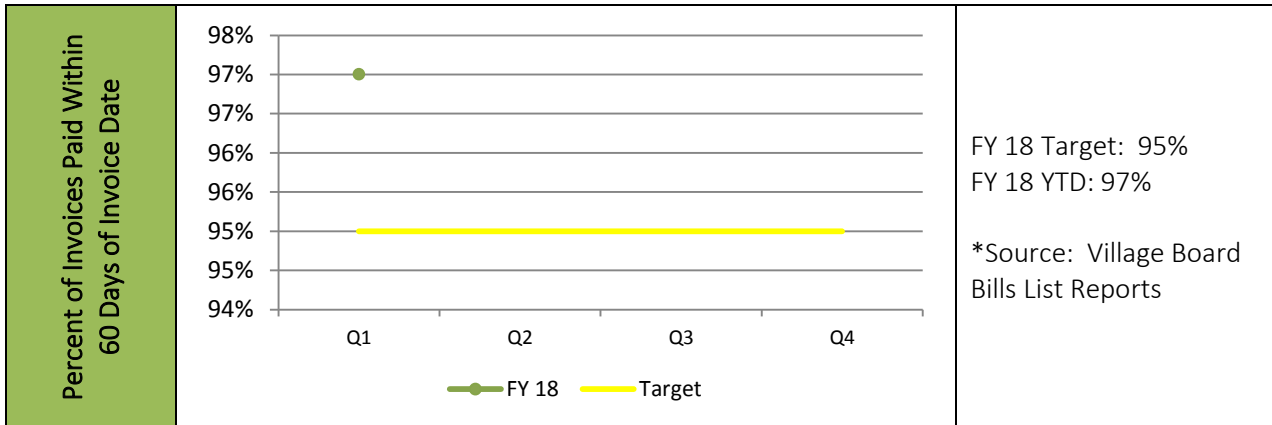
This KPI measures the number of unanticipated expenditures affecting the general fund that result in budget deviations, and whether or not budget transfers or amendments could be completed to allow funding with budgeted monies. Finance's responsibility here is to ensure that:

- Spending follows the plan outlined by the budget by staying within preset limits (small differences between actual and budget figures are normal and expected).
- If expenditures greatly exceed budgeted amounts, or an unanticipated need arises, the department should submit an explanation, via an unbudgeted form, why actual results are off target.
- It is expected that other previously planned expenditures will be reduced or eliminated and funds re-allocated (either via budget transfer or mid-year amendment) to represent the new reality and make every attempt to ensure that actuals do not exceed the budget at year end.



KPI 6: Prompt Payment of Invoices

The village complies with the Illinois Prompt Payment Act, which states that invoices must be paid within 60 days of receipt of a proper invoice. Our process is widely recognized as a best practice and requires a three-way match of approved purchase order, receiving report, and proper invoice before payment can be made. If any of the three pieces is incorrect or missing, the inaccuracy must be resolved before payment can be processed. Our on time payment benchmark is 95% of proper invoices paid in accordance with the Illinois Prompt Payment Act; this allows for special circumstances which may justify a withheld payment despite the Prompt Payment Act guidelines.



Financial Results

HOTEL AND CONVENTION CENTER OPERATING RESULTS

Hotel / Convention Center Fund:

The Hotel and Convention Center Fund accounts for the receipt of various revenues earmarked for payment of debt service on the bonds issued to fund construction of the property.

A total of \$4,093,772 was deposited into the Hotel and Convention Center Fund in September, which was above the projection of \$3,344,280. The hotel tax receipts for September were \$294,220, which was below the projected amount of \$343,554. Food and beverage receipts for September were \$222,452, which was below the projected amount of \$239,570.

Renaissance Hotel & Convention Center Fund:

The Renaissance Hotel and Convention Center Fund accounts for the day-to-day operations of the hotel and convention center.

Revenues recorded in September totaled \$3,819,235 which was 8.0% below the \$4,149,429 projected by Renaissance. Expenditures for the period totaled \$5,822,133, which was 15.8% above projections of \$5,028,078. The Renaissance Hotel and Convention Center saw an operating deficit of \$2,002,898 compared to the \$878,649 operating deficit that was anticipated.

BASEBALL OPERATING RESULTS

Baseball Fund:

The Village of Schaumburg co-owns the baseball stadium with the Schaumburg Park District. All revenues and costs associated with the stadium are shared equally between the co-owners, unless otherwise agreed to. The Schaumburg Boomers baseball team continues to occupy the stadium. There is no debt outstanding for the stadium. Year-to-date expenses exceed revenues by \$192,971, including a non-cash charge for depreciation of \$254,969.

GENERAL FUND

For the month of September, General fund revenues totaled \$6,560,747 and expenditures totaled \$10,017,777 resulting in an operating deficit of \$3,457,030. From a budget perspective, we expected expenditures to exceed revenues by \$3,488,808 in September. Further detail of revenues and expenditures is provided below.

	Mo. Budget	Mo. Actual	YTD Budget	YTD Actual
Revenues	\$6,669,929	\$6,560,747	\$52,928,906	\$52,380,905
Expenditures	10,158,737	10,017,777	52,925,843	51,739,637
Excess (Deficiency)	\$(3,488,808)	\$(3,457,030)	\$3,063	\$641,268

Revenues in the General Fund in September totaled \$6,560,747, which was 1.6% below projections of \$6,669,929. The table below presents a summary of General Fund revenues by type:

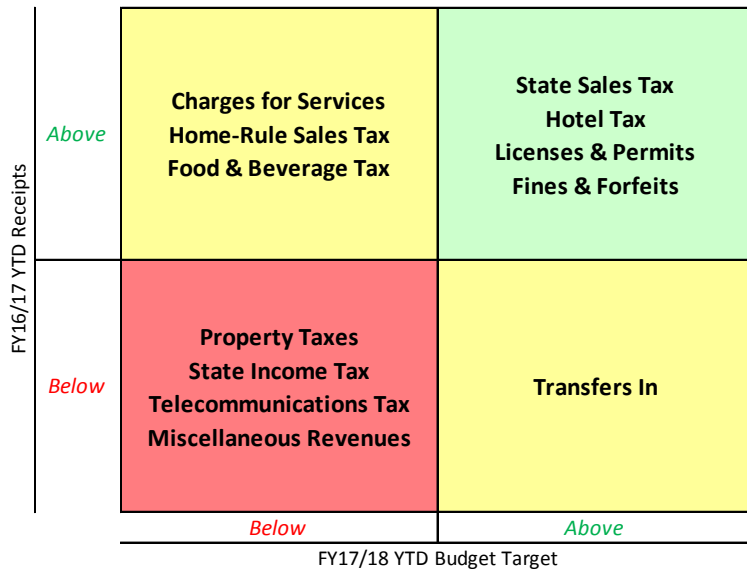
General Fund Revenue Type	Mo. Budget	Mo. Actual	\$ Variance	% Variance	YTD Budget	YTD Actual	\$ Variance	% Variance
Taxes	\$2,622,598	\$2,487,904	\$(134,694)	(5.1)%	\$31,717,332	\$31,191,114	\$(526,218)	(1.7)%
Licenses & Permits	91,927	208,318	116,391	126.6	539,949	723,367	183,418	34.0
Intergovernmental	3,231,519	3,143,631	(87,888)	(2.7)	16,380,173	16,205,129	(175,044)	(1.1)
Charges for Services	396,401	393,143	(3,258)	(0.8)	2,770,709	2,645,153	(125,556)	(4.5)
Fines & Forfeits	117,361	115,678	(1,683)	(1.4)	586,805	662,873	76,068	13.0
Investment Income	16,667	35,267	18,600	111.6	83,335	186,607	103,272	123.9
Miscellaneous	139,727	123,077	(16,650)	(11.9)	581,958	498,016	(83,942)	(14.4)
Operating Transfers	53,729	53,729	-	0.0	268,645	268,646	1	0.0
Total Revenue	\$6,669,929	\$6,560,747	\$(109,182)	(1.6)%	\$52,928,906	\$52,380,905	\$(548,001)	(1.0)%

Expenditures in the General Fund in September totaled \$10,017,777 which was 1.4% below projections of \$10,158,737. The table below presents a summary of General Fund expenditures by type:

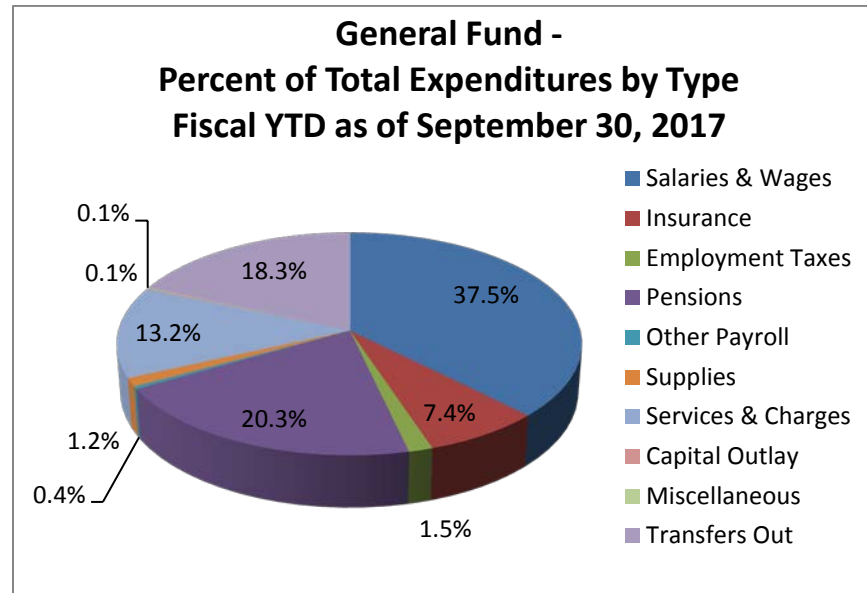
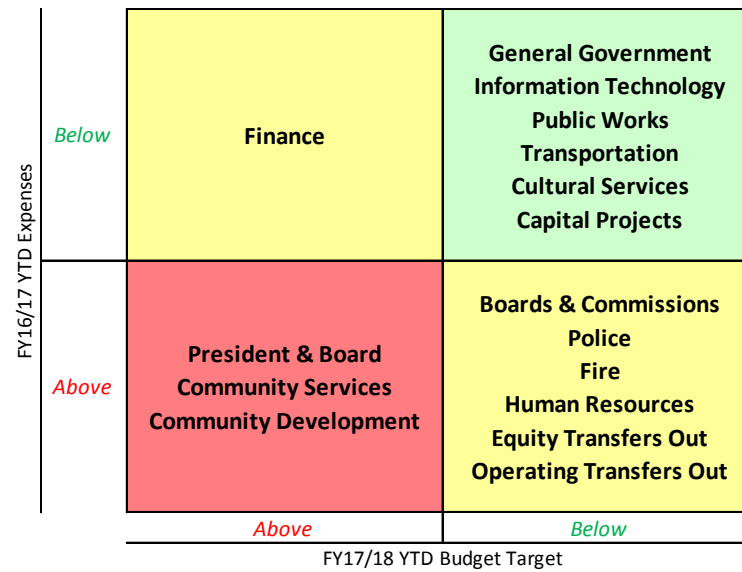
General Fund Expense Type	Mo. Budget	Mo. Actual	\$ Variance	% Variance	YTD Budget	YTD Actual	\$ Variance	% Variance
Salaries & Wages	\$5,319,334	\$5,332,169	\$12,835	0.2%	\$19,169,538	\$19,412,392	\$242,854	1.3%
Insurance	764,166	766,625	2,459	0.3	3,825,045	3,813,126	(11,919)	(0.3)
Employment Taxes	217,403	206,371	(11,032)	(5.1)	797,155	769,270	(27,885)	(3.5)
Pensions	265,049	255,916	(9,133)	(3.4)	10,769,098	10,486,785	(282,313)	(2.6)
Other Payroll	18,007	14,614	(3,393)	(18.8)	212,926	197,888	(15,038)	(7.1)
Supplies	185,405	185,517	112	0.1	927,025	621,428	(305,597)	(33.0)
Services & Charges	1,445,797	1,313,855	(131,942)	(9.1)	7,507,172	6,842,997	(664,175)	(8.8)
Capital Outlay	44,216	22,297	(21,919)	(49.6)	221,080	65,590	(155,490)	(70.3)
Miscellaneous	4,310	25,364	21,054	488.5	21,554	54,918	33,364	154.8
Transfers Out	1,895,050	1,895,049	(1)	(0.0)	9,475,250	9,475,243	(7)	(0.0)
Total Expense	\$10,158,737	\$ 10,017,777	\$(140,960)	(1.4)%	\$52,925,843	\$51,739,637	\$(1,186,206)	(2.2)%

GENERAL FUND

Year-to-Date Revenues

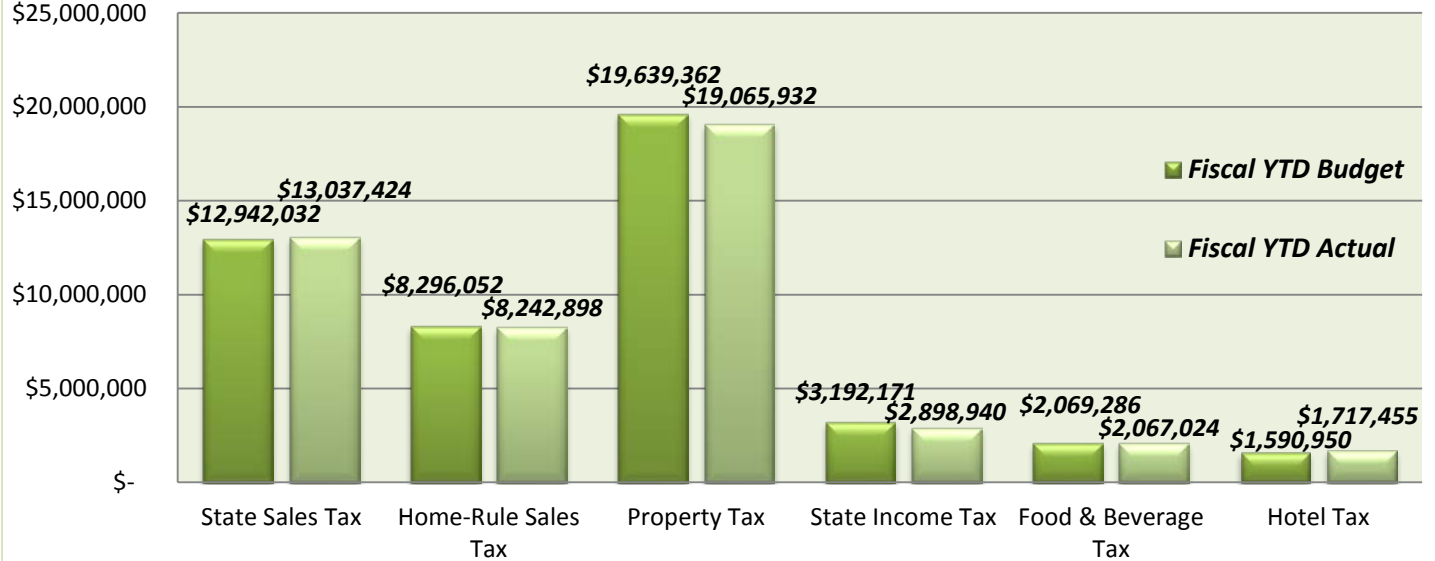


Year-to-Date Expenses



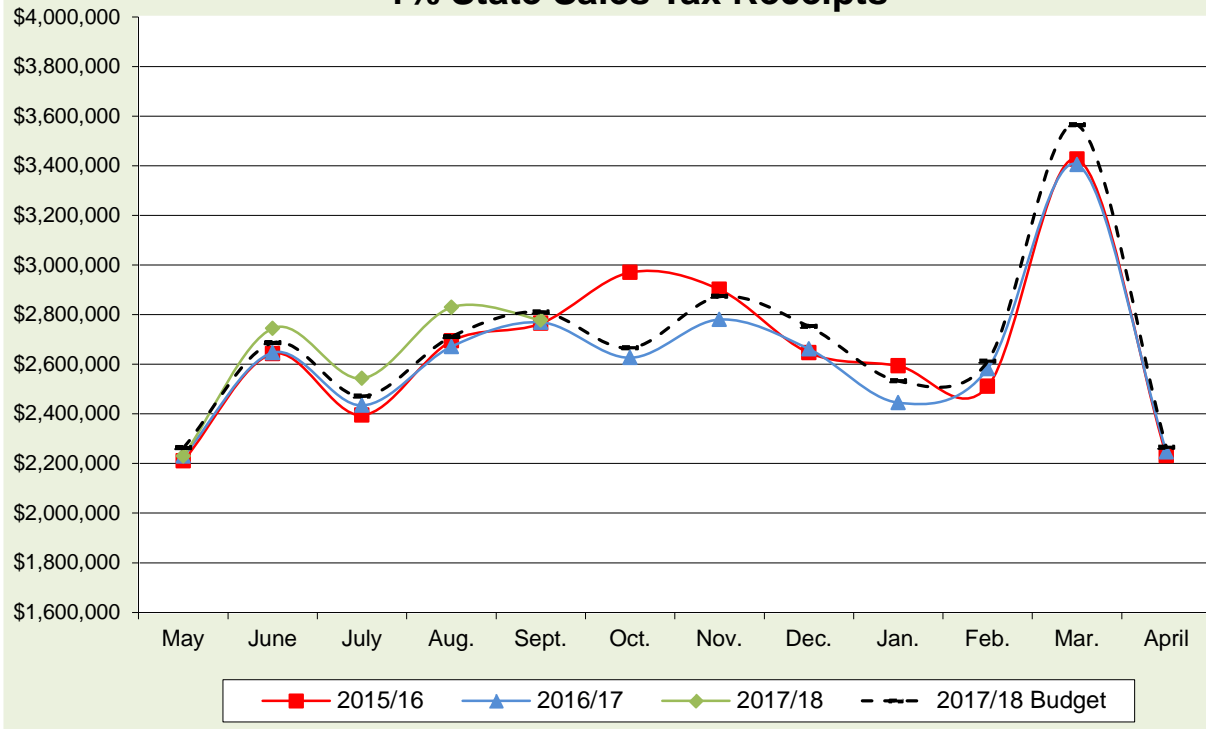
Analysis of Key Revenues

General Fund Top 6 Revenue Sources - Fiscal YTD as of September 30, 2017

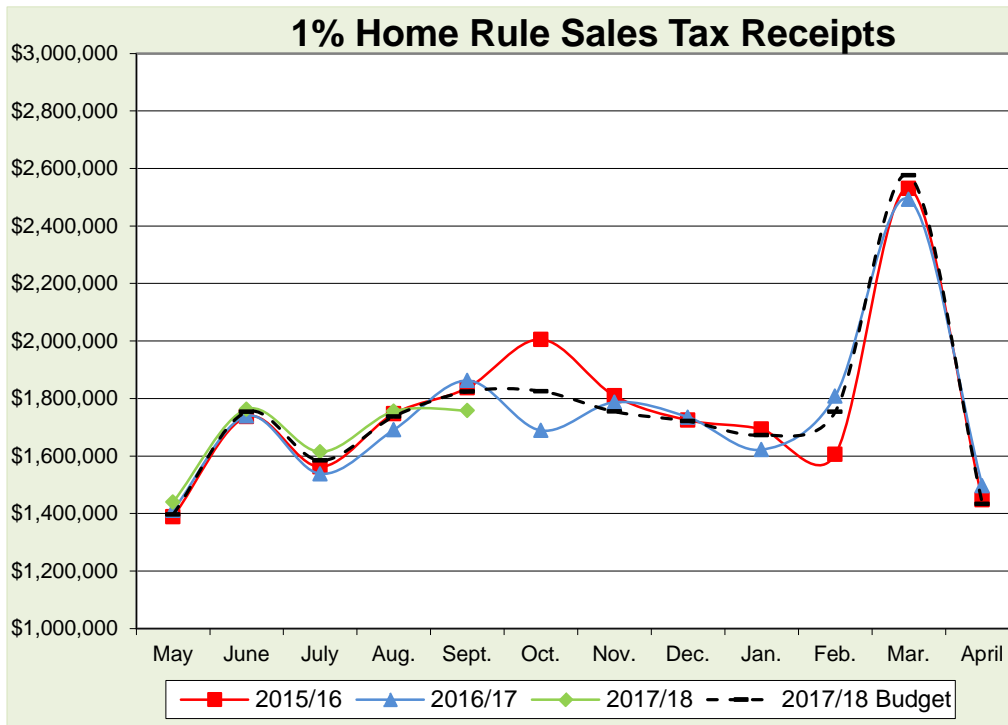


September **State Sales** tax receipts, which are for June 2017 sales, total \$2,777,747, a 0.3% increase compared to the same month last year. From a budget perspective, September collections were below budget expectations by 1.2%. Year-to-date (YTD) collections are higher than last year by 2.9% and are above budget expectations by 1.4% or \$183,666.

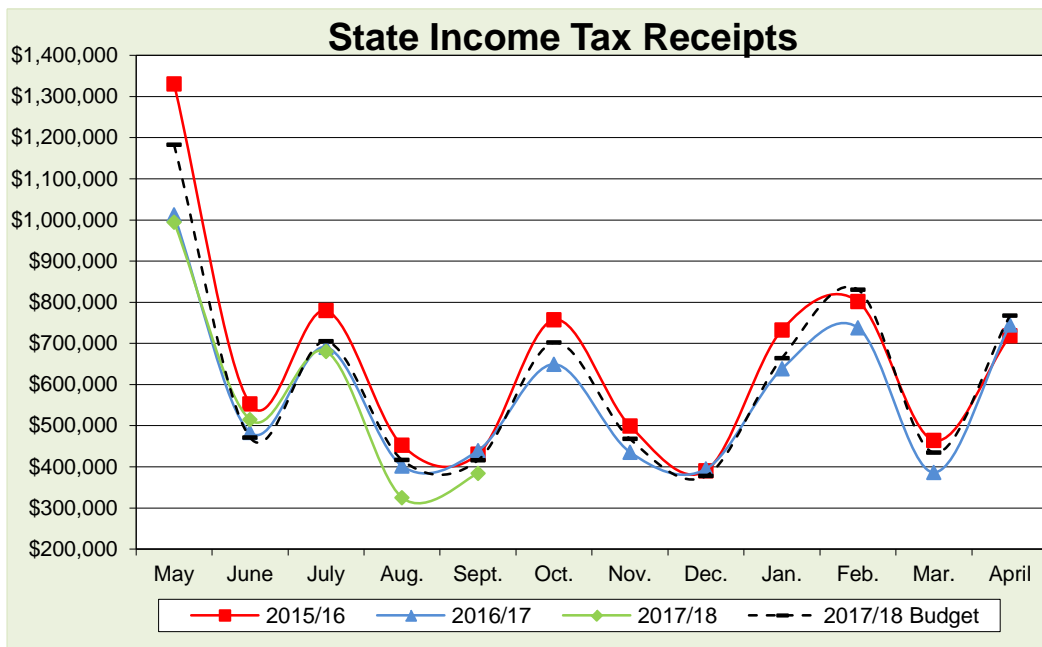
1% State Sales Tax Receipts



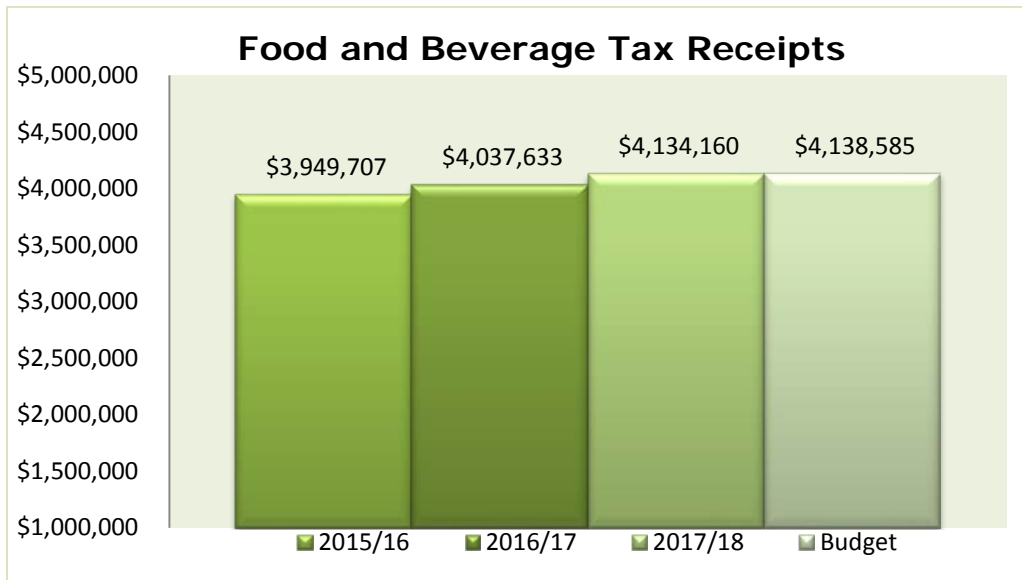
Home Rule Sales tax receipts total \$1,757,710 which is a 5.6% decrease compared to the same month last year. From a budget perspective, September collections were below the monthly budget target by 3.6%. Results are reflective of the first month of the 2% Administrative fee applied to locally imposed taxes that are collected and distributed by the State. YTD collections are 1.1% higher than last year and beat budget expectations by \$35,120 or 0.4%.



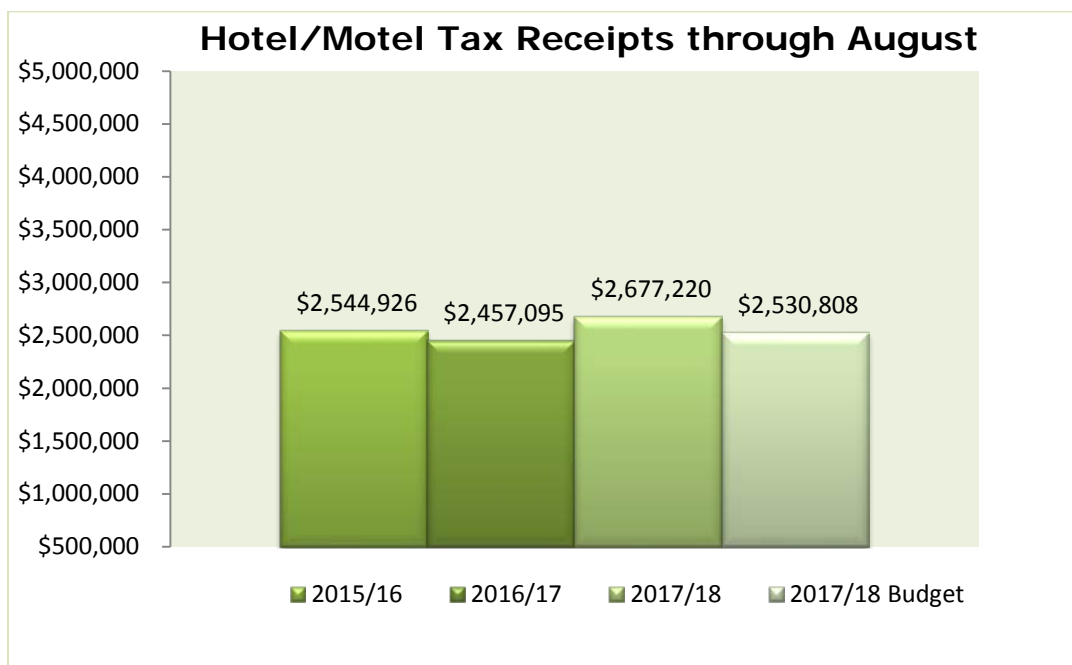
The September **State Income** Tax accrual is \$383,666 which was 12.7% lower than the same month last year. Income tax receipts have been trending lower and YTD receipts are 9.2% or \$293,231 below budget.



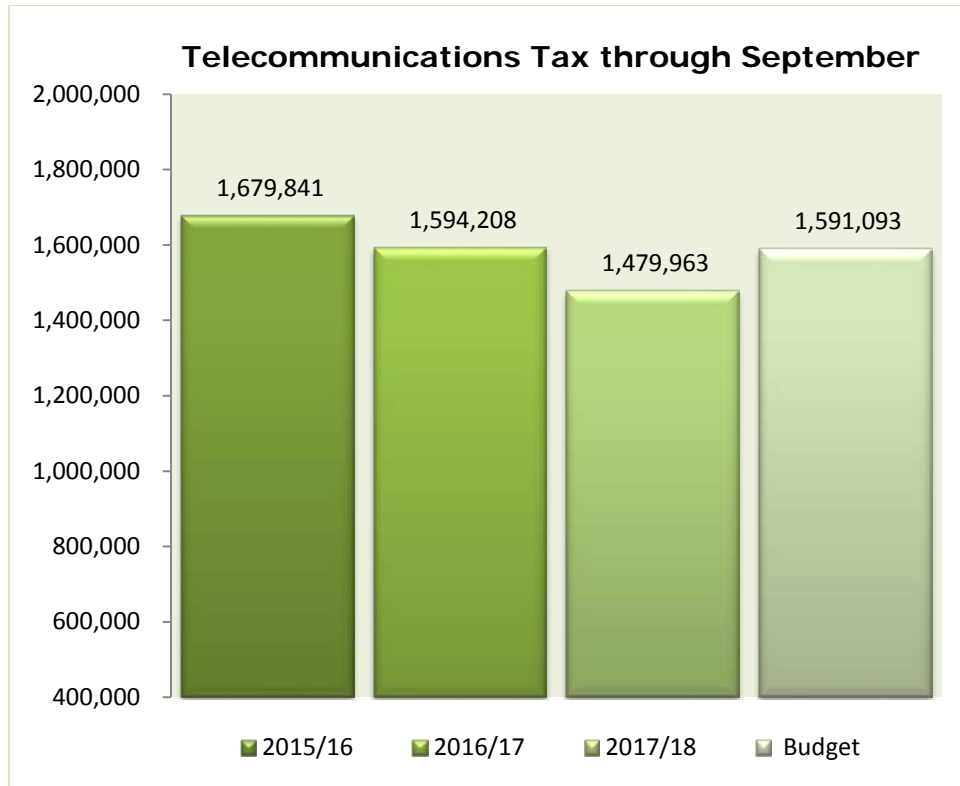
Food and Beverage tax receipts totaled \$786,433 a decrease of 4.2% compared to the same month last year. Food and Beverage taxes are under monthly budget projections by 6.6%. There were 35 businesses delinquent with their payment this month. Overall, these are small businesses such as sandwich shops and convenience stores. Based on average receipts, if all payments had been received by the end of the month we expect an increase of \$22,924. YTD revenues currently exceed last year collections by 2.4% and slightly below the 2017/18 budget target by 0.1% or \$4,425.



Hotel tax receipts totaled \$615,589 a decrease of 1.2% compared to the same month last year; fiscal year revenues are above last year revenues by 9.0%. Fiscal year revenues exceed budget projections by \$146,412 or 5.8 %. There were two delinquent taxpayers, Embassy Suites and Holiday Inn, and if their payment was received on time, the monthly total would have increased approximately \$56,104. The largest increases in receipts were Wyndham Garden at 37%; followed by Radisson at 20%; Hyatt House and Sonesta ES both at 19%. Hawthorne Suites reported a decrease of (29)%; followed by AmericInn at (17)%; and Homewood Suites at (16)%. Effective June 1, 2017, AirBnB began collecting the local hotel tax. AirBnB receipts for August totaled \$375; and \$1,955 for the last three months.

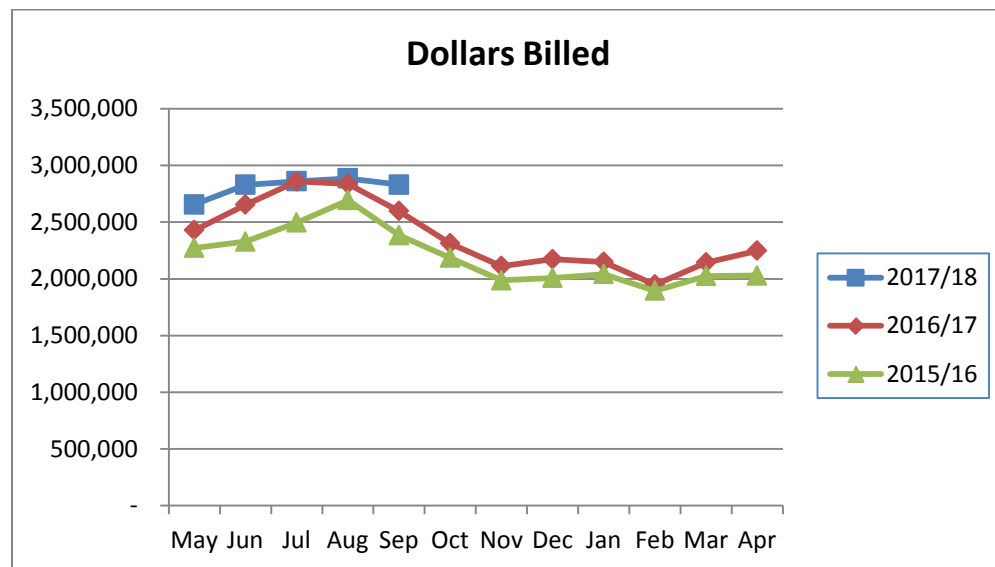
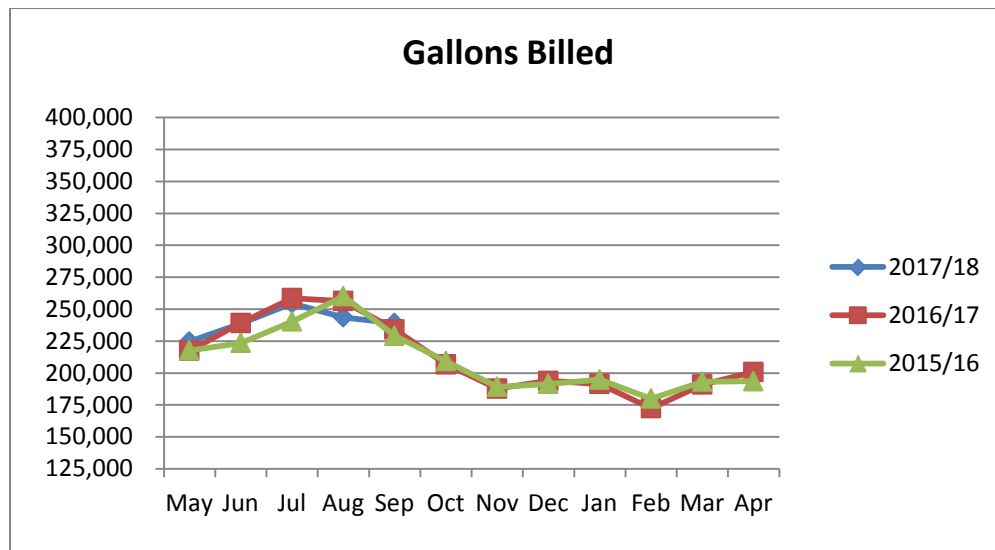


Telecommunications tax receipts in September totaled \$284,378, a 7.1% decrease compared to the same month last year and below monthly budget projections by 6.9%. Overall, collections are below budget projections by 7.0% or \$111,130. Other municipalities have seen a decline in telecom tax, as well.



Water Billing Activity

Description	September 2016		September 2017		YTD FY17/18	
	Number	Amount	Number	Amount	Number	Amount
Bills Sent	26,136	\$ 2,838,088	26,200	\$ 2,885,371	130,673	\$ 13,477,166
Shut Off Notices Sent	779	\$ 66,006	547	\$ 58,243	3,788	\$ 325,284
Services Shut Off	120	N/A	34	N/A	490	N/A
Penalties	3,411	\$ 28,123	2,814	\$ 20,885	16,334	\$ 107,873
New Direct Debit Accounts	63	N/A	177	N/A	349	N/A



Additional Information

Village Manager Approved Bids, RFPs and Contracts (from \$20,000 to \$50,000) FY 17-18 YTD

Date	No.	Project	Vendor	Amount
5/15/17	N/A	Public Safety Building Electrical Improvements – Administrative Services	DLA	\$42,000.00
6/5/17	N/A	12 Tasers & 12 Taser Camera Systems	Axon Enterprises	26,094.35
6/5/17	N/A	Stray Animal Services	Golf Rose Boarding	23,500.00
6/12/17	N/A	2017 Ford Transit Van	Currie Motors	35,255.00
6/12/17	IT-098 18	Tegile Storage System	MNJ Technologies	45,169.50
6/13/17	N/A	Water Station 9 & Water Tank Demolition - Phase II & III	Engineering Enterprises	49,925.00
6/21/17	N/A	Meacham & Roselle Rd Interchange Projects - Phase III Engineering Services	Bollinger, Lach & Associates Inc.	47,800.00
7/26/17	N/A	Public Safety Building Emergency Circuit Tie-in professional services	W-T Group LLC	5,400.00
8/01/17	N/A	Prairie Center for the Arts Lecture Hall Seating	Frank Cooney	25,786.00
8/03/17	N/A	Relocate Public Safety Building Security Cameras	Advent Systems	21,222.00
8/07/17	N/A	Engineering & Public Works Masonry Repairs	Paul Borg Construction	43,876.00
9/11/17	N/A	Woodland Restoration Phase III Engineering Services	Hey & Associates	38,590.00
9/14/17	N/A	Ballpark Exterior Door Replacement	Paul Borg Construction	18,518.43
9/18/17	N/A	Rodenburg Road Bike Path – Phase I Engineering Services	WBK Engineering LLC	42,141.55
9/28/17	N/A	Masonry Repairs at Water Station & Various Buildings	Paul Borg Construction	48,723.00
9/30/17				\$514,000.83
Fiscal YTD Total				

**Village of Schaumburg
Monthly Financial Report
September 30, 2017
General Fund**

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY 17-18</u>	<u>YTD Actual</u>
	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Original Budget</u>	<u>% of Budget</u>
Revenues										
State Sales Tax	\$ 2,810,749	\$ 2,748,594	\$ (62,155)	(2.2%)	\$ 12,942,032	\$ 13,037,424	\$ 95,392	0.7%	\$ 32,206,871	40.5%
Property Taxes	28,268	11,178	(17,090)	(60.5%)	19,639,362	19,065,932	(573,430)	(2.9%)	19,693,623	96.8%
Home-Rule Sales Tax	1,824,002	1,728,556	(95,446)	(5.2%)	8,296,052	8,242,898	(53,154)	(0.6%)	21,033,059	39.2%
State Income Tax	416,053	383,666	(32,387)	(7.8%)	3,192,171	2,898,940	(293,231)	(9.2%)	7,436,045	39.0%
Food & Beverage Tax	420,841	393,216	(27,625)	(6.6%)	2,069,286	2,067,024	(2,262)	(0.1%)	4,897,127	42.2%
Hotel Tax	325,547	337,800	12,253	3.8%	1,590,950	1,717,455	126,505	8.0%	3,381,965	50.8%
Telecommunications Tax	9,592	8,907	(685)	(7.1%)	49,942	46,101	(3,841)	(7.7%)	120,612	38.2%
Licenses & Permits	91,927	208,318	116,391	126.6%	539,949	723,367	183,418	34.0%	2,699,401	26.8%
Charges for Services	396,401	393,143	(3,258)	(0.8%)	2,770,709	2,645,153	(125,556)	(4.5%)	6,297,082	42.0%
Fines & Forfeits	117,361	115,678	(1,683)	(1.4%)	586,805	662,873	76,068	13.0%	1,408,331	47.1%
Other	175,459	177,962	2,503	1.4%	983,003	1,005,092	22,089	2.2%	1,893,182	53.1%
Transfers In	<u>53,729</u>	<u>53,729</u>	<u>-</u>	<u>0.0%</u>	<u>268,645</u>	<u>268,646</u>	<u>1</u>	<u>0.0%</u>	<u>644,751</u>	<u>41.7%</u>
Total Revenues	\$ 6,669,929	\$ 6,560,747	\$ (109,182)	(1.6%)	\$ 52,928,906	\$ 52,380,905	\$ (548,001)	(1.0%)	\$ 101,712,049	51.5%
Expenditures										
President & Board	\$ 41,668	\$ 46,502	\$ 4,834	11.6%	\$ 171,212	\$ 180,739	\$ 9,527	5.6%	\$ 409,974	44.1%
Boards & Commissions	13,922	21,162	7,240	52.0%	69,610	58,668	(10,942)	(15.7%)	249,278	23.5%
General Government	173,976	193,462	19,486	11.2%	733,703	659,518	(74,185)	(10.1%)	1,766,892	37.3%
Community Services	228,373	222,184	(6,189)	(2.7%)	911,269	997,598	86,329	9.5%	2,216,853	45.0%
Finance	220,394	249,900	29,506	13.4%	879,666	901,506	21,840	2.5%	2,215,550	40.7%
Police	2,522,648	2,541,008	18,360	0.7%	15,470,357	15,131,890	(338,467)	(2.2%)	29,397,824	51.5%
Fire	2,096,724	2,149,274	52,550	2.5%	12,774,580	12,687,678	(86,902)	(0.7%)	24,401,011	52.0%
Info Technology	457,351	390,860	(66,491)	(14.5%)	1,723,020	1,710,387	(12,633)	(0.7%)	4,112,165	41.6%
Human Resources	154,345	126,789	(27,556)	(17.9%)	817,852	697,666	(120,186)	(14.7%)	1,720,860	40.5%
Public Works	1,251,831	1,101,874	(149,957)	(12.0%)	5,305,341	4,623,984	(681,357)	(12.8%)	13,433,759	34.4%
Community Development	566,792	574,850	8,058	1.4%	3,078,806	3,162,297	83,491	2.7%	6,389,125	49.5%
Transportation	53,755	37,388	(16,367)	(30.4%)	213,587	182,422	(31,165)	(14.6%)	521,037	35.0%
Cultural Services	481,908	467,476	(14,432)	(3.0%)	1,301,590	1,270,040	(31,550)	(2.4%)	2,737,308	46.4%
Equity Transfers Out	1,220,834	1,220,833	(1)	(0.0%)	6,104,170	6,104,167	(3)	(0.0%)	11,720,000	52.1%
Operating Transfers Out	<u>674,216</u>	<u>674,215</u>	<u>(1)</u>	<u>(0.0%)</u>	<u>3,371,080</u>	<u>3,371,077</u>	<u>(3)</u>	<u>(0.0%)</u>	<u>7,993,315</u>	<u>42.2%</u>
Total Expenditures	\$ 10,158,737	\$ 10,017,777	\$ (140,960)	(1.4%)	\$ 52,925,843	\$ 51,739,637	\$ (1,186,206)	(2.2%)	\$ 109,284,951	47.3%
Surplus (Deficit)	<u>\$ (3,488,808)</u>	<u>\$ (3,457,030)</u>	<u>\$ 31,778</u>		<u>\$ 3,063</u>	<u>\$ 641,268</u>	<u>\$ 638,205</u>		<u>\$ (7,572,902)</u>	

**Village of Schaumburg
Monthly Financial Report
September 30, 2017
Water Utility Fund**

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY 17-18 Original Budget</u>	<u>YTD Actual % of Budget</u>
	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>		
Revenues										
W & S Charges	\$ 3,101,411	\$ 2,845,693	\$ (255,718)	(8.2%)	\$ 14,006,764	\$ 13,387,123	\$ (619,641)	(4.4%)	\$ 30,831,414	43.4%
Tap On Fees	2,500	1,540	(960)	(38.4%)	12,500	26,487	13,987	111.9%	30,000	88.3%
Other Revenue	18,585	18,353	(232)	(1.2%)	92,925	116,098	23,173	24.9%	223,017	52.1%
Total Revenues	\$ 3,122,496	\$ 2,865,586	\$ (256,910)	(8.2%)	\$ 14,112,189	\$ 13,529,709	\$ (582,480)	(4.1%)	\$ 31,084,431	43.5%
Expenditures										
Salaries & Wages	\$ 383,733	\$ 373,724	\$ (10,009)	(2.6%)	\$ 1,407,021	\$ 1,378,609	\$ (28,412)	(2.0%)	\$ 3,349,532	41.2%
Employee Insurance	62,921	62,920	(1)	(0.0%)	314,605	314,601	(4)	(0.0%)	755,042	41.7%
Employment Taxes	29,765	28,258	(1,507)	(5.1%)	109,137	105,229	(3,908)	(3.6%)	257,960	40.8%
Pensions	44,568	43,396	(1,172)	(2.6%)	163,412	156,917	(6,495)	(4.0%)	386,256	40.6%
Other Payroll Expenses	38	623	585	1,539.3%	16,766	20,834	4,068	24.3%	57,899	36.0%
Supplies	49,764	60,581	10,817	21.7%	248,820	207,599	(41,221)	(16.6%)	597,149	34.8%
Services and Charges	248,286	233,227	(15,059)	(6.1%)	1,241,430	1,008,658	(232,772)	(18.8%)	2,980,208	33.8%
Miscellaneous	83	-	(83)	(100.0%)	415	-	(415)	(100.0%)	1,000	0.0%
JAWA	1,597,197	1,415,656	(181,541)	(11.4%)	7,191,319	6,664,887	(526,432)	(7.3%)	15,735,292	42.4%
Capital Expenditures	1,134,203	1,342,044	207,841	18.3%	4,542,379	3,357,172	(1,185,207)	(26.1%)	12,481,800	26.9%
Debt Service	-	-	-	0.0%	32,072	32,072	(0)	(0.0%)	89,369	35.9%
Operating Transfers	216,683	190,699	(25,984)	(12.0%)	1,002,745	932,932	(69,813)	(7.0%)	2,258,159	41.3%
Depreciation Expense	152,204	152,204	0	0.0%	761,020	761,022	2	0.0%	1,826,452	41.7%
Total Expenditures	\$ 3,919,445	\$ 3,903,333	\$ (16,112)	(0.4%)	\$ 17,031,141	\$ 14,940,532	\$ (2,090,609)	(12.3%)	\$ 40,776,118	36.6%
Surplus (Deficit)	\$ (796,949)	\$ (1,037,747)	\$ (240,798)		\$ (2,918,952)	\$ (1,410,823)	\$ 1,508,129		\$ (9,691,687)	

**Village of Schaumburg
Monthly Financial Report
September 30, 2017
Hotel and Convention Center Funds**

	<u>Current Month</u>				<u>YTD Actual</u>				<u>2017 Annual Budget</u>	<u>YTD Actual % of Annual Budget</u>
	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>		
<u>Convention Center Fund (590)</u>										
Revenues (590)										
Hotel Tax	\$ 343,554	\$ 294,220	\$ (49,334)	(14.4%)	\$ 2,661,685	\$ 2,180,048	\$ (481,637)	(18.1%)	\$ 3,446,300	63.3%
Telecommunications Tax	592	621	29	4.9%	4,497	5,415	918	20.4%	6,271	86.3%
Amusement Tax	114,591	154,081	39,490	34.5%	1,031,319	1,161,120	129,801	12.6%	1,375,086	84.4%
Home Rule Sales Tax - Renaissance	15,470	29,154	13,684	88.5%	139,230	148,599	9,369	6.7%	185,641	80.0%
Food & Beverage Tax	239,570	222,452	(17,118)	(7.1%)	1,996,996	2,001,602	4,606	0.2%	2,661,138	75.2%
State Sales Tax - Renaissance	15,470	29,154	13,684	88.5%	139,230	148,599	9,369	6.7%	185,641	80.0%
Other	20,252	41,681	21,429	105.8%	182,265	311,489	129,224	70.9%	243,021	128.2%
Transfer from General Fund	24,317	24,317	-	0.0%	121,585	121,586	1	0.0%	194,537	62.5%
Transfer from Renaissance Fund	1,837,964	2,565,592	727,628	39.6%	3,547,686	2,565,592	(982,094)	(27.7%)	5,253,979	48.8%
Equity Transfer from General Fund	732,500	732,500	-	0.0%	3,662,500	3,662,500	-	0.0%	5,860,000	62.5%
Total Revenues (590)	\$ 3,344,280	\$ 4,093,772	\$ 749,492	22.4%	\$ 13,486,993	\$ 12,306,550	\$ (1,180,443)	(8.8%)	\$ 19,411,614	63.4%
Expenditures (590)										
Tax Exempt Bond Interest	\$ -	\$ -	\$ -	#DIV/0!	\$ 4,697,095	\$ 4,697,095	\$ -	0.0%	\$ 9,394,190	50.0%
Depreciation and Amortization	468,724	468,724	-	0.0%	4,218,516	4,218,512	(4)	(0.0%)	5,624,683	75.0%
Other	250	-	(250)	(100.0%)	2,250	750	(1,500)	(66.7%)	3,000	25.0%
Total Expenditures (590)	\$ 468,974	\$ 468,724	\$ (250)	(0.1%)	\$ 8,917,861	\$ 8,916,357	\$ (1,504)	(0.0%)	\$ 15,021,873	59.4%
Surplus/ (Deficit) (590)	\$ 2,875,306	\$ 3,625,048	\$ 749,742		\$ 4,569,132	\$ 3,390,193	\$ (1,178,939)		\$ 4,389,741	
<u>Renaissance Hotel/CC Fund (591)</u>										
Revenues (591)										
Hotel Room Revenue	\$ 1,684,703	\$ 1,554,660	\$ (130,043)	(7.7%)	\$ 12,631,561	\$ 12,375,738	\$ (255,823)	(2.0%)	\$ 16,710,773	74.1%
Banquet Revenue	1,293,353	1,339,921	46,568	3.6%	10,770,377	11,713,407	943,030	8.8%	14,649,958	80.0%
Exhibit Space Rental	431,118	225,486	(205,632)	(47.7%)	3,590,127	3,990,544	400,417	11.2%	4,910,000	81.3%
Restaurant Revenue	299,581	248,854	(50,727)	(16.9%)	2,152,453	2,031,170	(121,283)	(5.6%)	2,977,814	68.2%
Other Hotel/CC Revenue	440,674	450,314	9,640	2.2%	3,511,581	3,761,424	249,843	7.1%	4,901,965	76.7%
Total Revenues (591)	\$ 4,149,429	\$ 3,819,235	\$ (330,194)	(8.0%)	\$ 32,656,099	\$ 33,872,283	\$ 1,216,184	3.7%	\$ 44,150,510	76.7%
Expenditures (591)										
Hotel Room Expenses	\$ 498,083	\$ 431,765	\$ (66,318)	(13.3%)	\$ 4,106,078	\$ 4,139,642	\$ 33,564	0.8%	\$ 5,413,413	76.5%
Kitchen Expenses	559,715	534,506	(25,209)	(4.5%)	4,674,626	4,845,280	170,654	3.7%	6,237,469	77.7%
Banquet Expenses	546,597	514,172	(32,425)	(5.9%)	4,519,589	4,628,052	108,463	2.4%	6,130,884	75.5%
Restaurant Expenses	172,726	159,407	(13,319)	(7.7%)	1,419,961	1,338,265	(81,696)	(5.8%)	1,920,105	69.7%
Capital Outlay	85,000	91,647	6,647	7.8%	6,219,444	5,091,855	(1,127,589)	(18.1%)	6,717,344	75.8%
Other Expenses	1,327,993	1,525,044	197,051	14.8%	12,203,855	12,431,998	228,143	1.9%	16,521,112	75.2%
Transfer to Convention Center	1,837,964	2,565,592	727,628	100.0%	3,547,686	2,565,592	(982,094)	(27.7%)	5,253,979	48.8%
Total Expenditures (591)	\$ 5,028,078	\$ 5,822,133	\$ 794,055	15.8%	\$ 36,691,239	\$ 35,040,684	\$ (1,650,555)	(4.5%)	\$ 48,194,306	72.7%
Surplus/ (Deficit) (591)	\$ (878,649)	\$ (2,002,898)	\$ (1,124,249)		\$ (4,035,140)	\$ (1,168,401)	\$ 2,866,739		\$ (4,043,796)	
Net Surplus/ (Deficit)	\$ 1,996,657	\$ 1,622,150	\$ (374,507)		\$ 533,992	\$ 2,221,792	\$ 1,687,800		\$ 345,945	

**VILLAGE OF SCHAUMBURG
STATEMENT OF CASH AND INVESTMENTS
September 30, 2017**

	Par Value	Current Book Value	Market Value	Percent of Total Book Value
SUMMARY BY TYPE OF INVESTMENT:				
Cash - Schaumburg Bank & Trust	\$ 4,891	\$ 4,891	\$ 4,891	0.0%
Cash - Fifth Third	5,497,000	5,497,000	5,497,000	3.7%
Cash - Fifth Third - Internal	4,539,160	4,539,160	4,539,160	3.0%
Cash - Fifth Third Securities	333,046	333,046	333,046	0.2%
Money Market - Illinois Funds	37,524,050	37,524,050	37,524,050	25.1%
Money Market - IMET	974	974	974	0.0%
IMET Convenience fund	564	564	564	0.0%
CD's - Heritage Bank of Schaumburg	3,677,920	3,677,920	3,677,920	2.5%
CD's - Parkway Bank of Schaumburg	10,546,309	10,546,309	10,546,309	7.1%
CD's - Fifth Third Securities	18,776,000	18,776,000	18,776,000	12.6%
CD's -Schaumburg Bank & Trust	5,000,000	5,000,000	5,000,000	3.3%
Government Agencies	42,085,000	42,068,087	41,951,112	28.2%
Municipal Bonds	15,420,000	15,619,259	15,593,695	10.5%
Cash - Held by Renaissance	5,735,948	5,735,948	5,735,948	3.8%
Total	\$ 149,140,862	\$ 149,323,207	\$ 149,180,669	100.0%

