

Village of Schaumburg

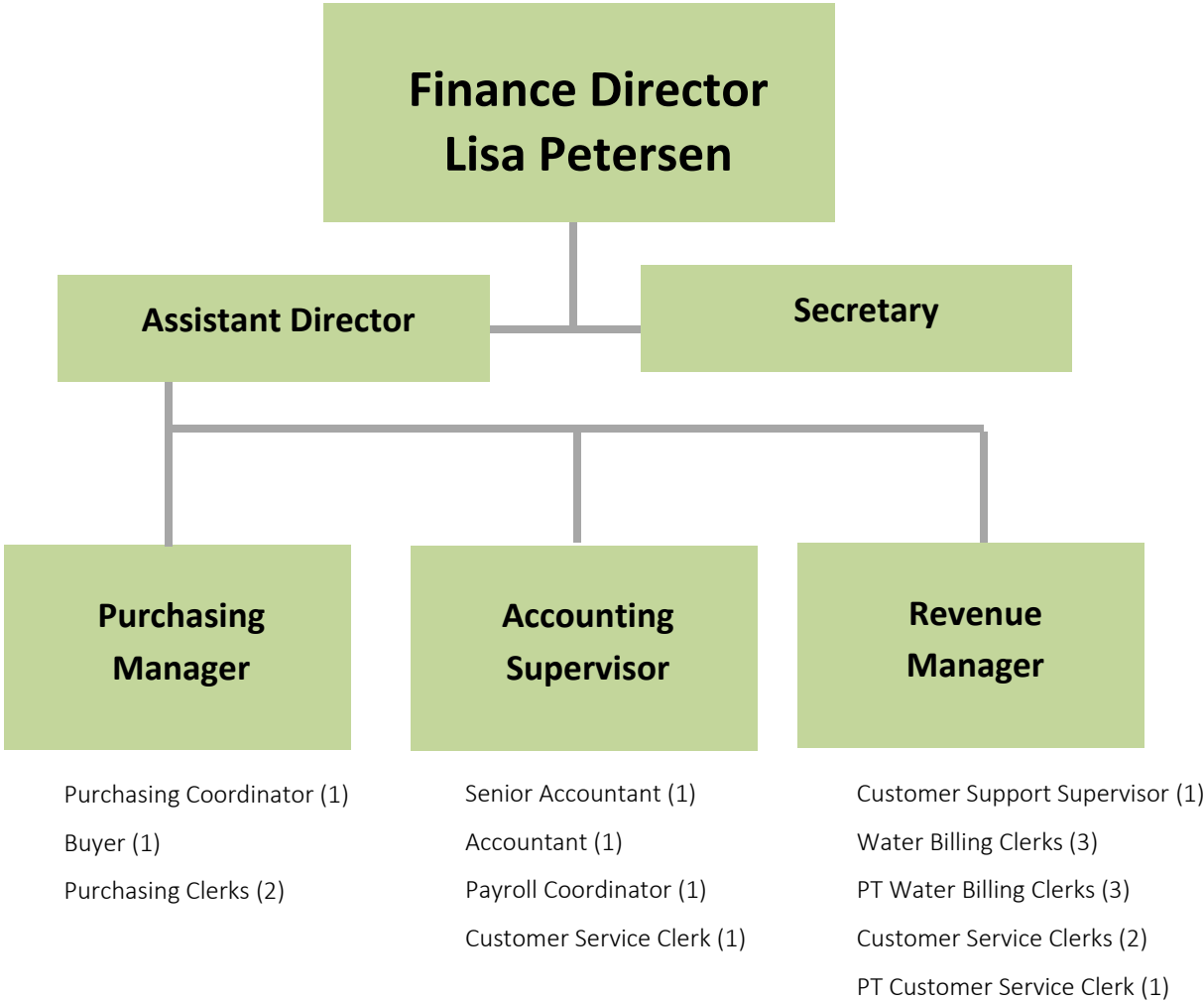
# Finance Department Monthly Report

May 2018

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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 presented two sessions on Debt Covenants at the IL CPA Society conference, attended the GFOA conference and presented a session on Intergovernmental Cooperation.
- Members of the Finance Department met with the new ambulance billing company and the new collections agency.
- The Purchasing Manager reviewed the Village's insurance applications and prepared the RFP for the Insurance TPA.
- The auditors conducted on site preliminary fieldwork for the Fiscal Year 2018 audit.

## Key Performance Indicators

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

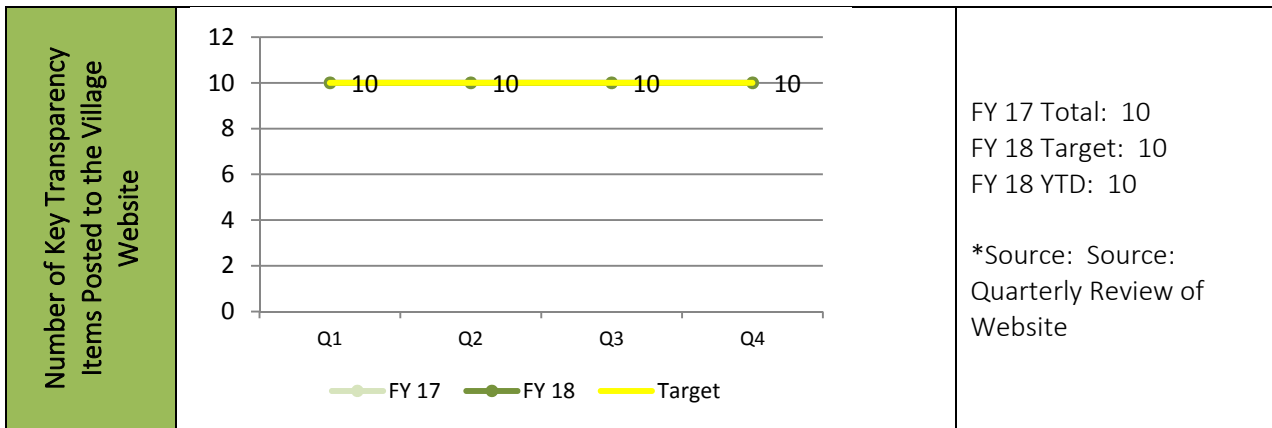
### KPI 1: Provide Responsible Fiscal Leadership

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).

Compliance with Reserve Balance Policy	<table border="1"> <caption>Compliance with Reserve Balance Policy Data</caption> <thead> <tr> <th>Quarter</th> <th>FY 17 (%)</th> <th>FY 18 (%)</th> <th>Target (%)</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>55%</td> <td>55%</td> <td>40%</td> </tr> <tr> <td>Q2</td> <td>55%</td> <td>52%</td> <td>40%</td> </tr> <tr> <td>Q3</td> <td>55%</td> <td>48%</td> <td>40%</td> </tr> <tr> <td>Q4</td> <td>55%</td> <td>50%</td> <td>40%</td> </tr> </tbody> </table>	Quarter	FY 17 (%)	FY 18 (%)	Target (%)	Q1	55%	55%	40%	Q2	55%	52%	40%	Q3	55%	48%	40%	Q4	55%	50%	40%	<p>FY 17 Total: 55%            FY 17 Target: 40%            FY 18 YTD: 52%</p> <p>Source: Department Monthly Reports</p>
Quarter	FY 17 (%)	FY 18 (%)	Target (%)																			
Q1	55%	55%	40%																			
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Q4	55%	50%	40%																			
Operating Ratio (Revenues/Expenses)	<table border="1"> <caption>Operating Ratio (Revenues/Expenses) Data</caption> <thead> <tr> <th>Quarter</th> <th>FY 17</th> <th>FY 18</th> <th>Target</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>1.00</td> <td>1.32</td> <td>1.00</td> </tr> <tr> <td>Q2</td> <td>1.00</td> <td>1.09</td> <td>1.00</td> </tr> <tr> <td>Q3</td> <td>1.00</td> <td>1.1</td> <td>1.00</td> </tr> <tr> <td>Q4</td> <td>1.00</td> <td>1.13</td> <td>1.00</td> </tr> </tbody> </table>	Quarter	FY 17	FY 18	Target	Q1	1.00	1.32	1.00	Q2	1.00	1.09	1.00	Q3	1.00	1.1	1.00	Q4	1.00	1.13	1.00	<p>FY 17 Total: 1.13            FY 17 Target: &gt; 1.00            FY 18 YTD: 1.17</p> <p>Source: Department Monthly Reports</p>
Quarter	FY 17	FY 18	Target																			
Q1	1.00	1.32	1.00																			
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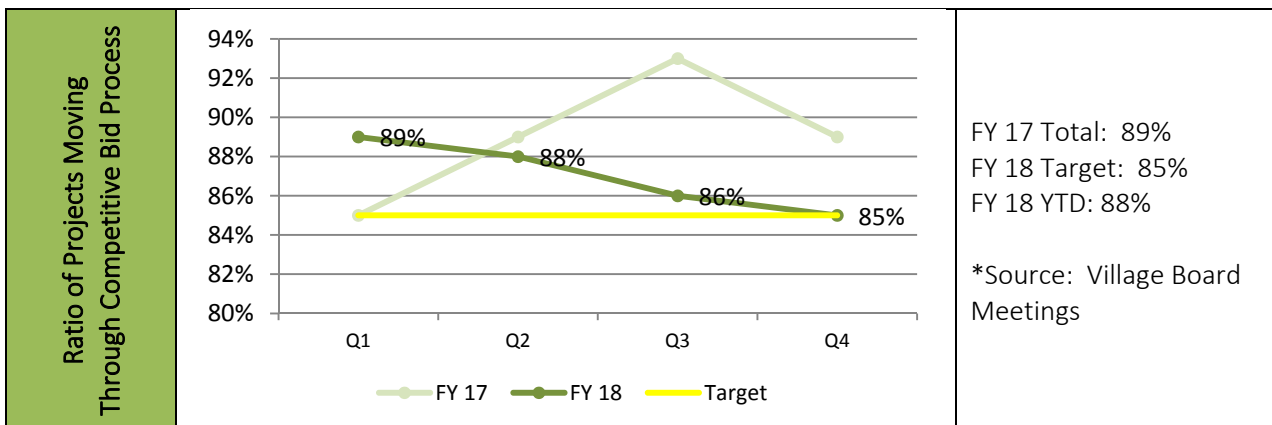
### KPI 2: Transparent Reporting: Maintain Public Availability of Relevant Data

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.



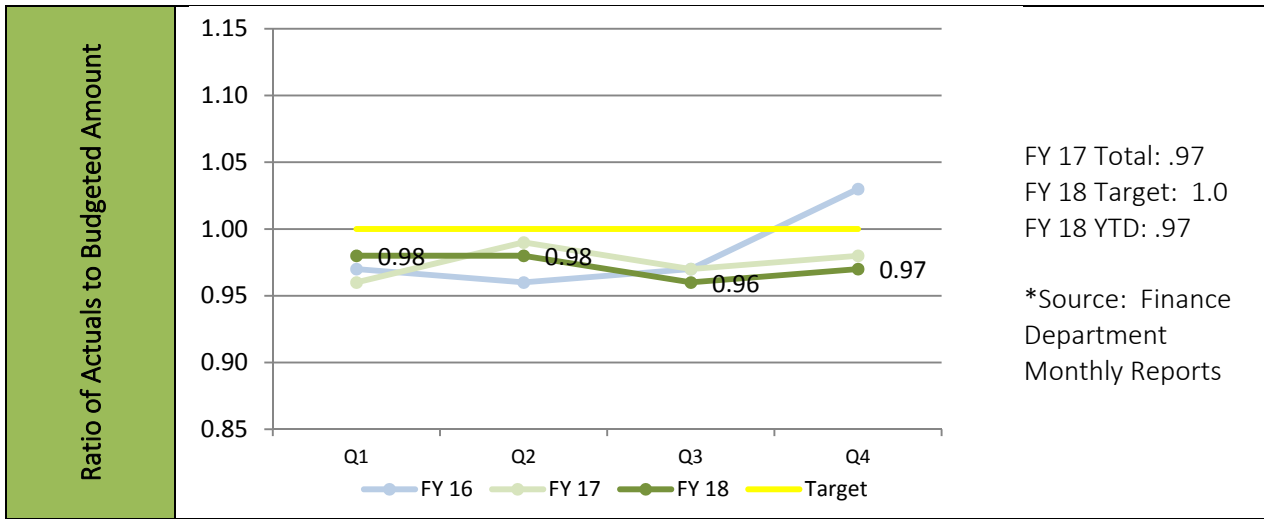
### KPI 3: Proactive Oversight of Village Resources

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 must be accomplished 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

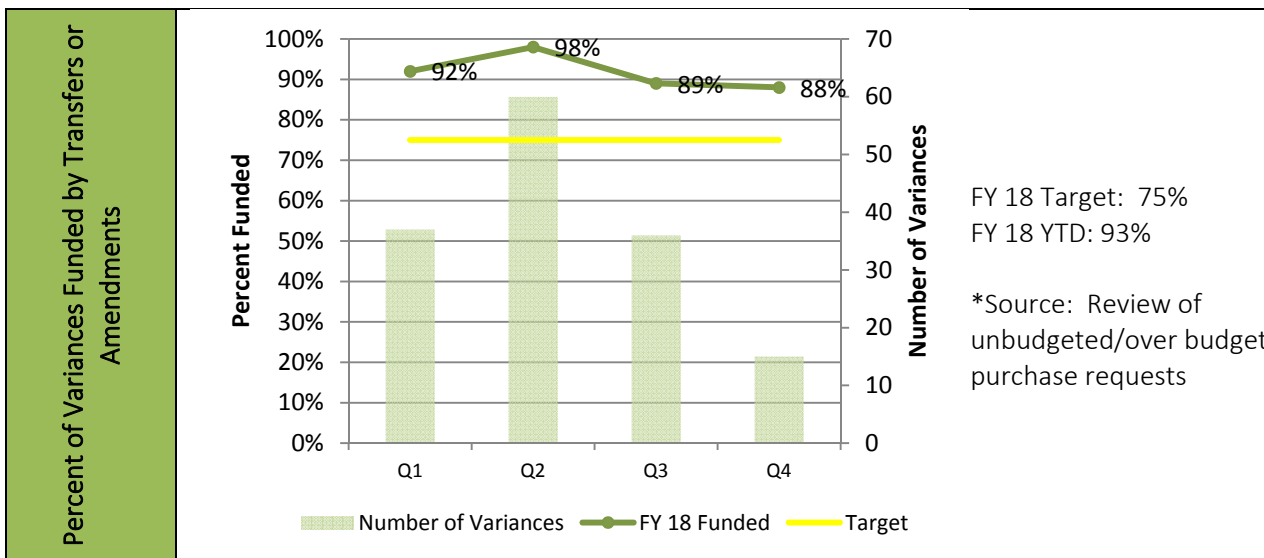
A budget is a detailed financial plan used to carry out organizational goals. The process ensures that resources are available and that Village of Schaumburg operations are carried out within available resources. Finance's oversight of this process ensures that budget plans are shared and that managers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

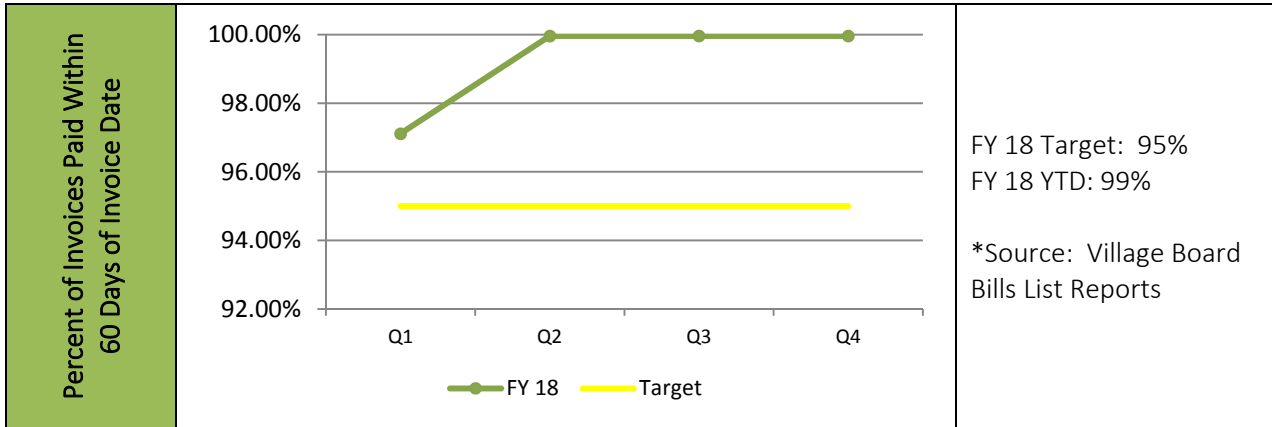
This KPI measures the number of unanticipated expenditures affecting the general fund that result in budget deviations, and whether or not budget transfers or amendments could be completed to allow funding with budgeted monies. Finance's responsibility here is to ensure that:

- 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 \$1,471,921 was deposited into the Hotel and Convention Center Fund in May, which was above the projection of \$1,467,645. The hotel tax receipts for May were \$259,290, which was below the projected amount of \$275,240. Food and beverage receipts for May were \$229,287, which was below the projected amount of \$246,621.

#### 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 May totaled \$4,342,717 which was 2.7% above the \$4,230,232 projected by Renaissance. Expenditures for the period totaled \$3,766,568, which was 1.8% above projections of \$3,699,339. The Renaissance Hotel and Convention Center saw an operating surplus of \$576,149 compared to the \$530,893 operating surplus 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. May expenses exceed revenues by \$48,123, including a non-cash charge for depreciation of \$55,067.

## GENERAL FUND

For the month of May, General fund revenues totaled \$16,937,790 and expenditures totaled \$11,863,371 resulting in an operating surplus of \$5,074,419. From a budget perspective, we expected revenues to exceed expenditures by \$5,168,468 in May. Further detail of revenues and expenditures is provided below.

	Original Mo. Budget	Mo. Actual	Original YTD Budget	YTD Actual
Revenues	\$17,499,683	\$16,937,790	\$17,499,683	\$16,937,790
Expenditures	12,331,215	11,863,371	12,331,215	11,863,371
Excess (Deficiency)	\$5,168,468	\$5,074,419	\$5,168,468	\$5,074,419

Revenues in the General Fund in May totaled \$16,937,790, which was 3.2% below projections of \$17,499,683. The table below presents a summary of General Fund revenues by type:

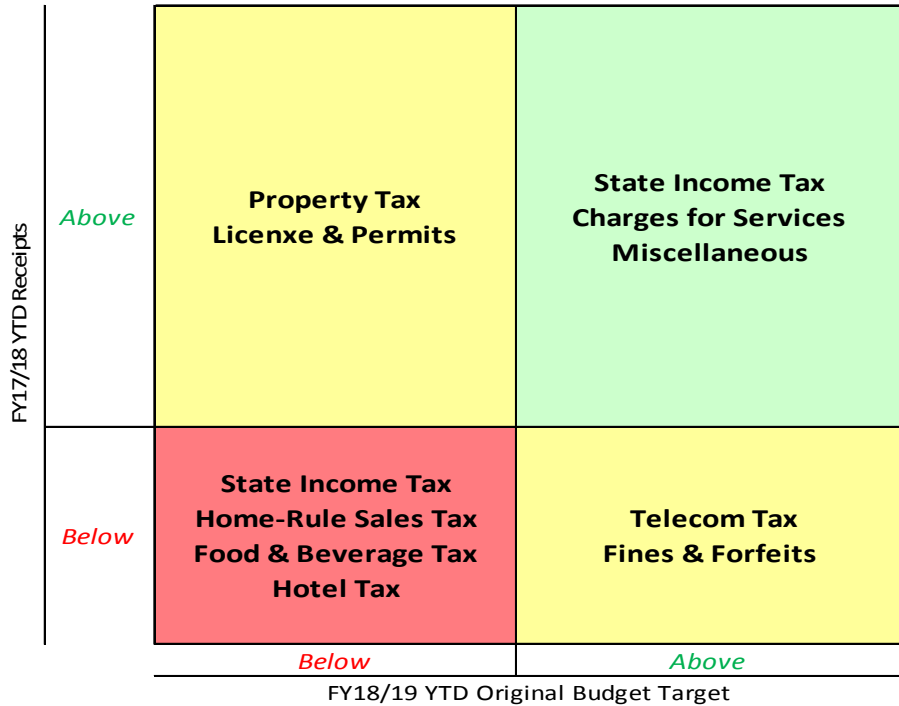
General Fund Revenue Type	Original Mo. Budget	Mo. Actual	\$ Variance	% Variance	Original YTD Budget	YTD Actual	\$ Variance	% Variance
Taxes	\$2,181,170	\$12,626,395	\$(463,270)	(3.5)%	\$2,181,170	\$12,626,395	\$(463,270)	(3.5)%
Licenses & Permits	136,407	103,374	(33,033)	(24.2)	136,407	103,374	(33,033)	(24.2)
Intergovernmental	3,244,776	3,161,169	(83,607)	(2.6)	3,244,776	3,161,169	(83,607)	(2.6)
Charges for Services	741,572	745,287	3,715	0.5	741,572	745,287	3,715	0.5
Fines & Forfeits	145,880	148,715	2,835	1.9	145,880	148,715	2,835	1.9
Investment Income	31,667	38,686	7,019	22.2	31,667	38,686	7,019	22.2
Miscellaneous	53,300	57,748	4,448	8.3	53,300	57,748	4,448	8.3
Operating Transfers	56,416	56,416	-	0.0	56,416	56,416	-	0.0
<b>Total Revenue</b>	<b>\$17,499,683</b>	<b>\$16,937,790</b>	<b>\$(561,893)</b>	<b>(3.2)%</b>	<b>\$17,499,683</b>	<b>\$16,937,790</b>	<b>\$(561,893)</b>	<b>(3.2)%</b>

Expenditures in the General Fund in May totaled \$11,863,371 which was 3.8% below projections of \$12,331,215. The table below presents a summary of General Fund expenditures by type:

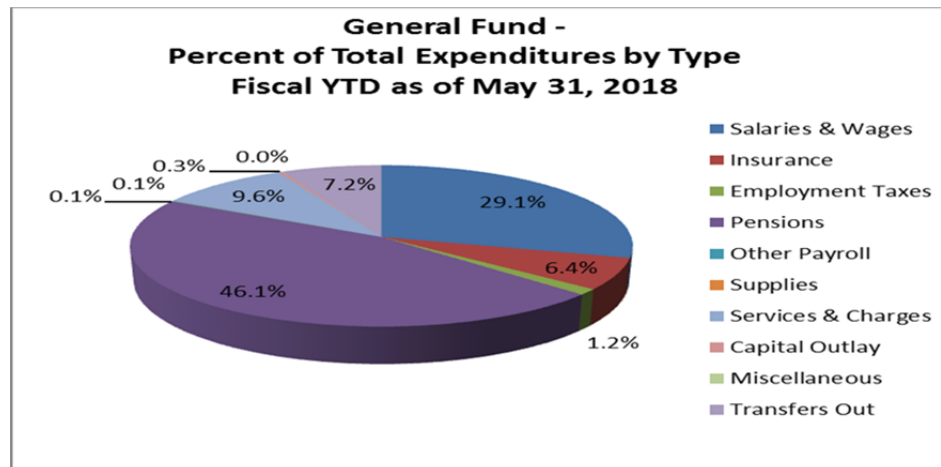
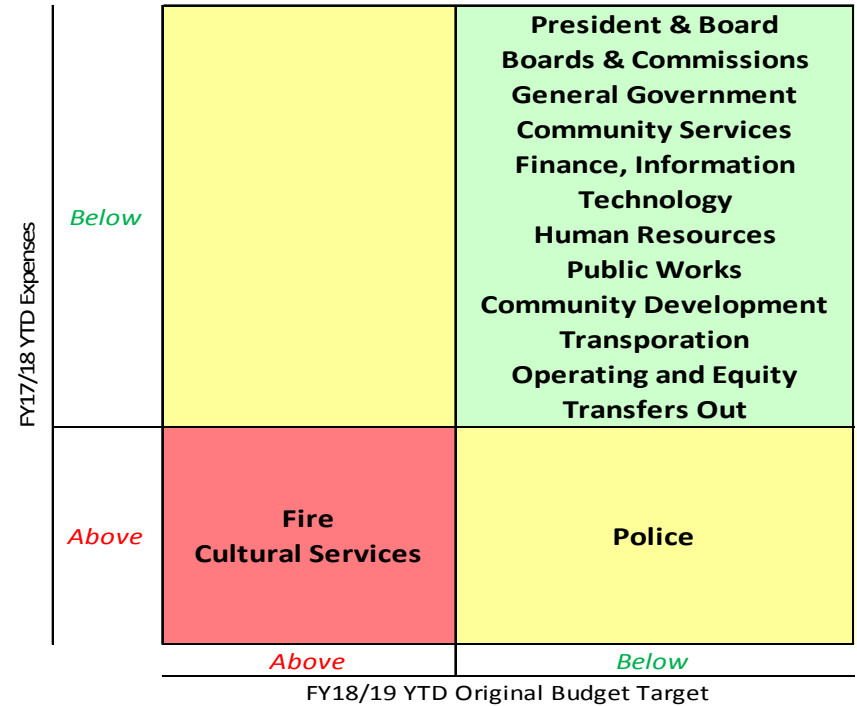
General Fund Expense Type	Original Mo. Budget	Mo. Actual	\$ Variance	% Variance	Original YTD Budget	YTD Actual	\$ Variance	% Variance
Salaries & Wages	\$3,514,812	\$3,453,950	\$(60,862)	(1.7)%	\$3,514,812	\$3,453,950	\$(60,862)	(1.7)%
Insurance	762,825	757,203	(5,622)	(0.7)	762,825	757,203	(5,622)	(0.7)
Employment Taxes	146,404	139,981	(6,423)	(4.4)	146,404	139,981	(6,423)	(4.4)
Pensions	5,410,504	5,464,790	54,286	1.0	5,410,504	5,464,790	54,286	1.0
Other Payroll	12,878	15,840	2,962	23.0	12,878	15,840	2,962	23.0
Supplies	183,736	7,427	(176,309)	(96.0)	183,736	7,427	(176,309)	(96.0)
Services & Charges	1,315,947	1,137,652	(178,295)	(13.5)	1,315,947	1,137,652	(178,295)	(13.5)
Capital Outlay	38,641	33,181	(5,460)	(14.1)	38,641	33,181	(5,460)	(14.1)
Miscellaneous	2,316	362	(1,954)	(84.4)	2,316	362	(1,954)	(84.4)
Transfers Out	943,152	852,985	(90,167)	(9.6)	943,152	852,985	(90,167)	(9.6)
<b>Total Expense</b>	<b>\$12,331,215</b>	<b>\$11,863,371</b>	<b>\$(467,844)</b>	<b>(3.8)%</b>	<b>\$12,331,215</b>	<b>\$11,863,371</b>	<b>\$(467,844)</b>	<b>(3.8)%</b>

GENERAL FUND

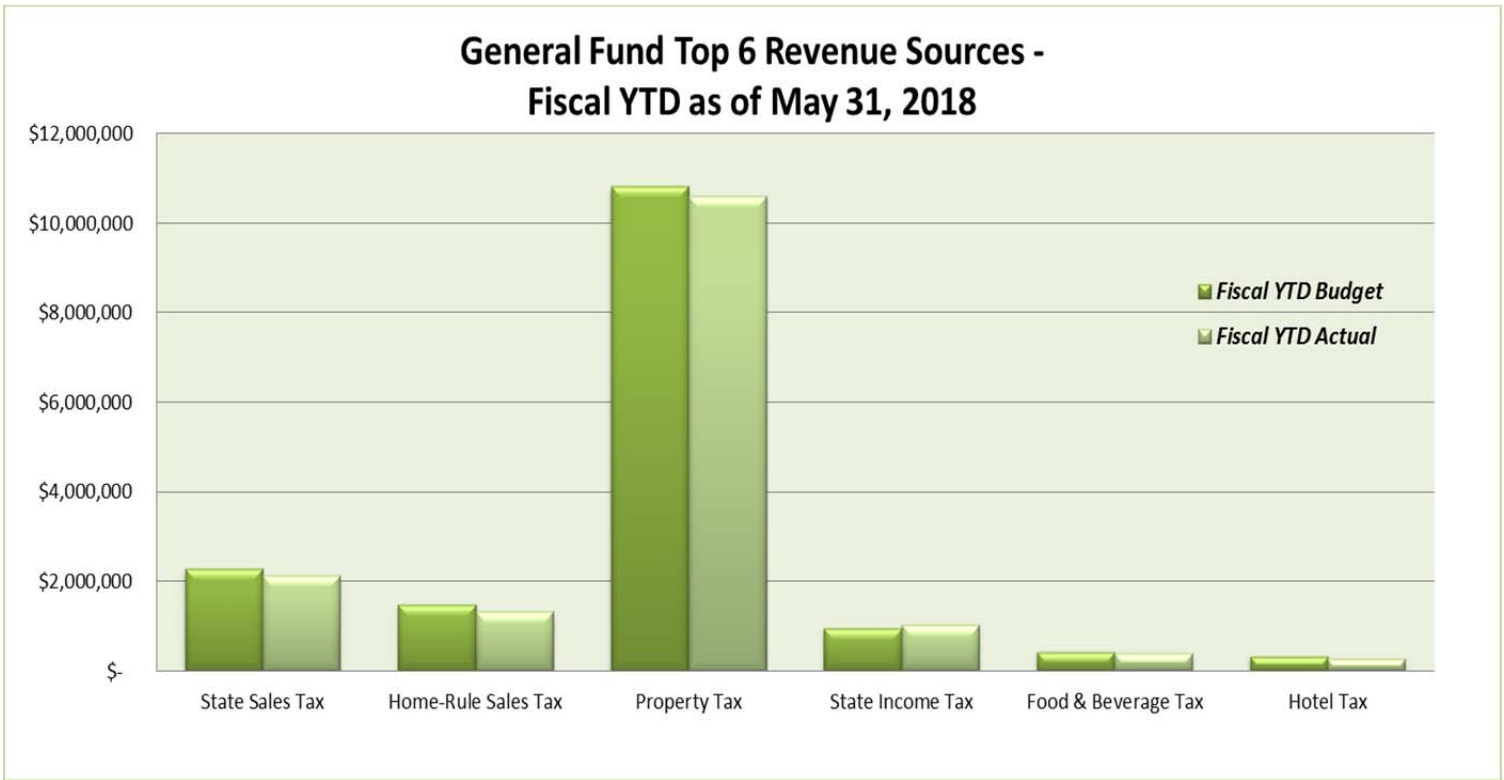
Year-to-Date Revenues



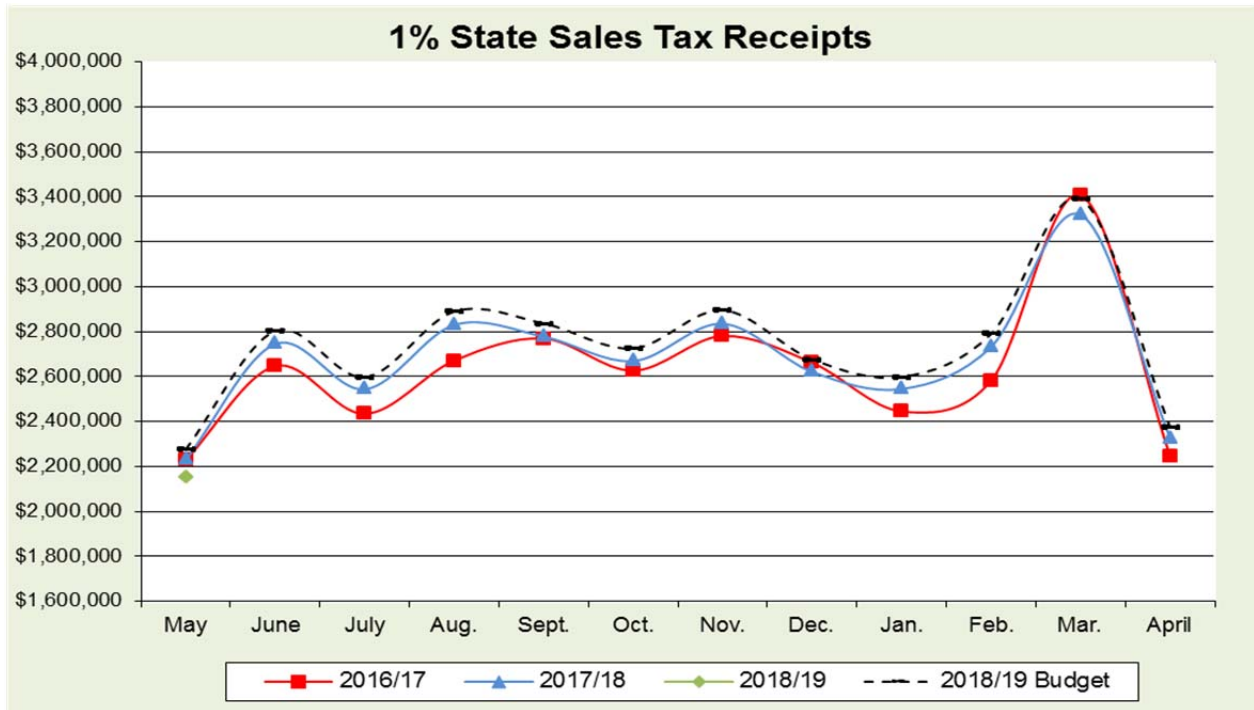
Year-to-Date Expenses



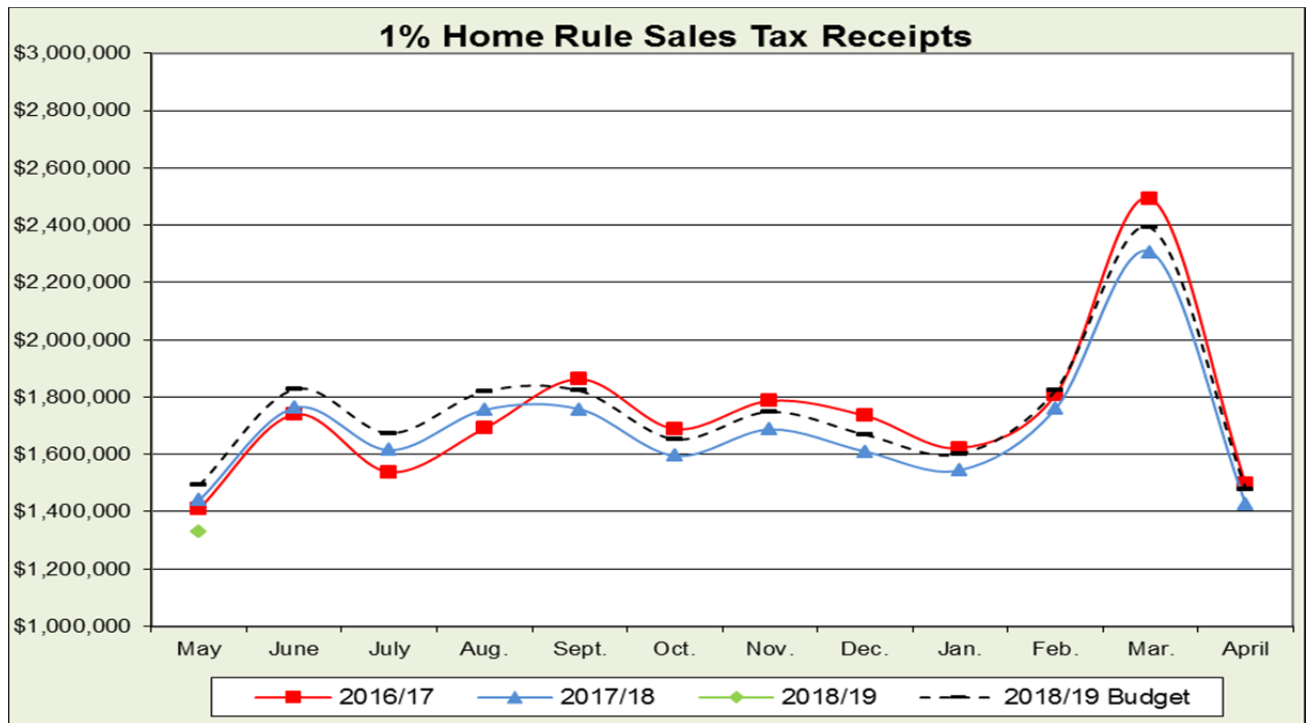
## Analysis of Key Revenues



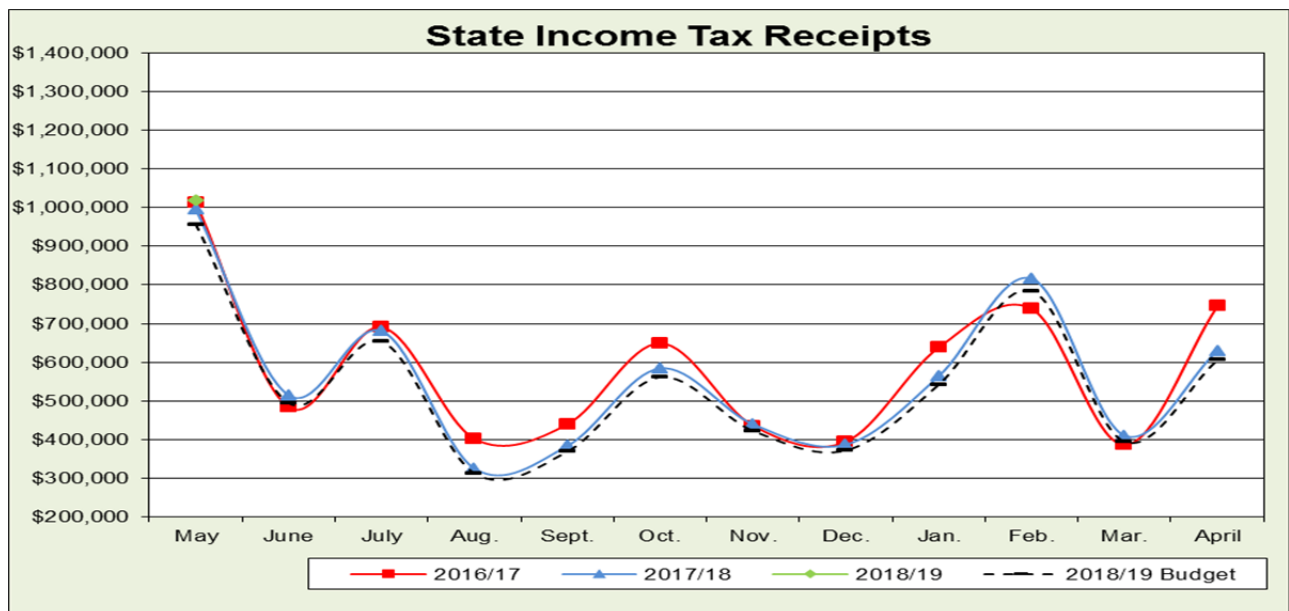
May **State Sales** tax receipts, which were for February 2018 sales, total \$2,145,982 a 3.8% decrease compared to the same month last year. From a budget perspective, May collections were below monthly budget expectations by 5.7% or \$130,789.



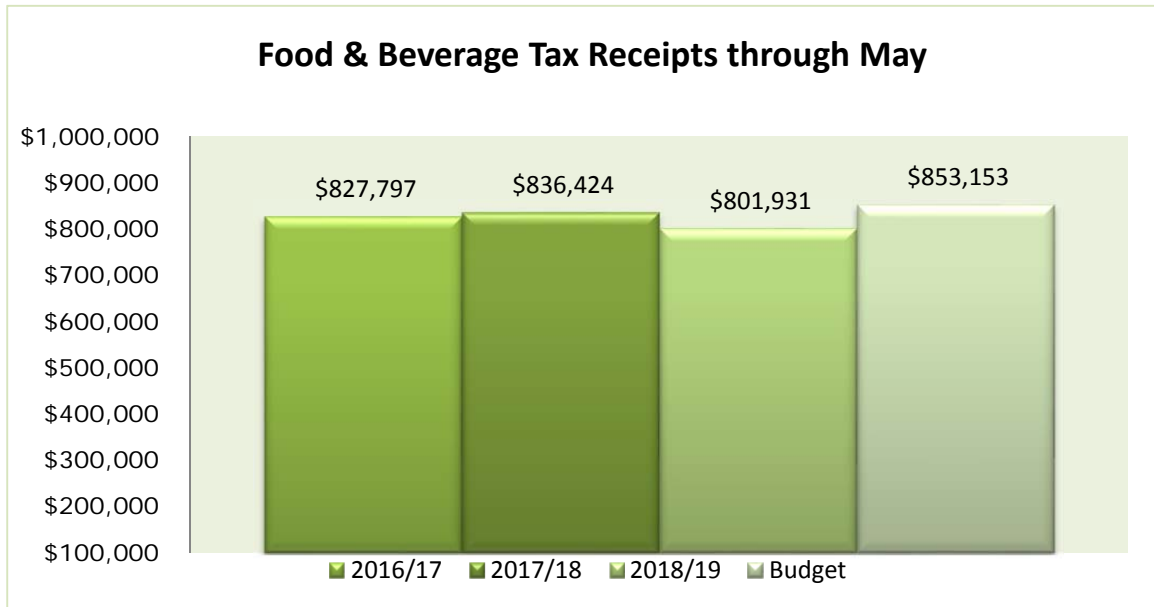
**Home Rule Sales** tax receipts, which are for February sales totaled \$1,330,821 which was a 7.6% decrease compared to the same month last year. From a budget perspective, May collections were below the monthly budget target by 10.8% or \$161,817. These results reflect the State-imposed 2% administrative fee that went into effect in September and is applied to locally imposed taxes that are collected and distributed by the State of Illinois. However, starting July 1, 2018 which is the beginning of the State's fiscal year, the 2% fee will be reduced to 1.5%.



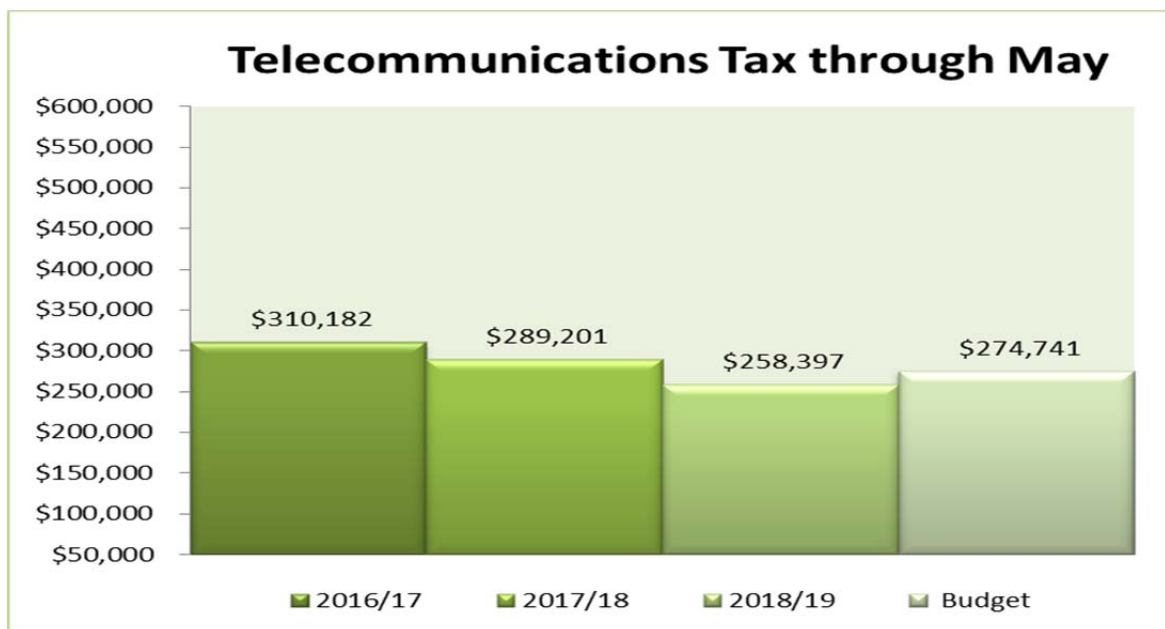
The May **State Income** Tax receipt of \$1,018,029 was 2.3% higher than the same month last year. YTD receipts are 6.5% or \$61,704 above budget which reflects changes made in the State's Budget Bill which included a 10% reduction of the Local Government Distributive Funds allocated to municipalities but also accelerated payments by two months. Beginning July 1, the 10% reduction imposed by the State will be reduced to a 5% reduction of Income tax receipts.



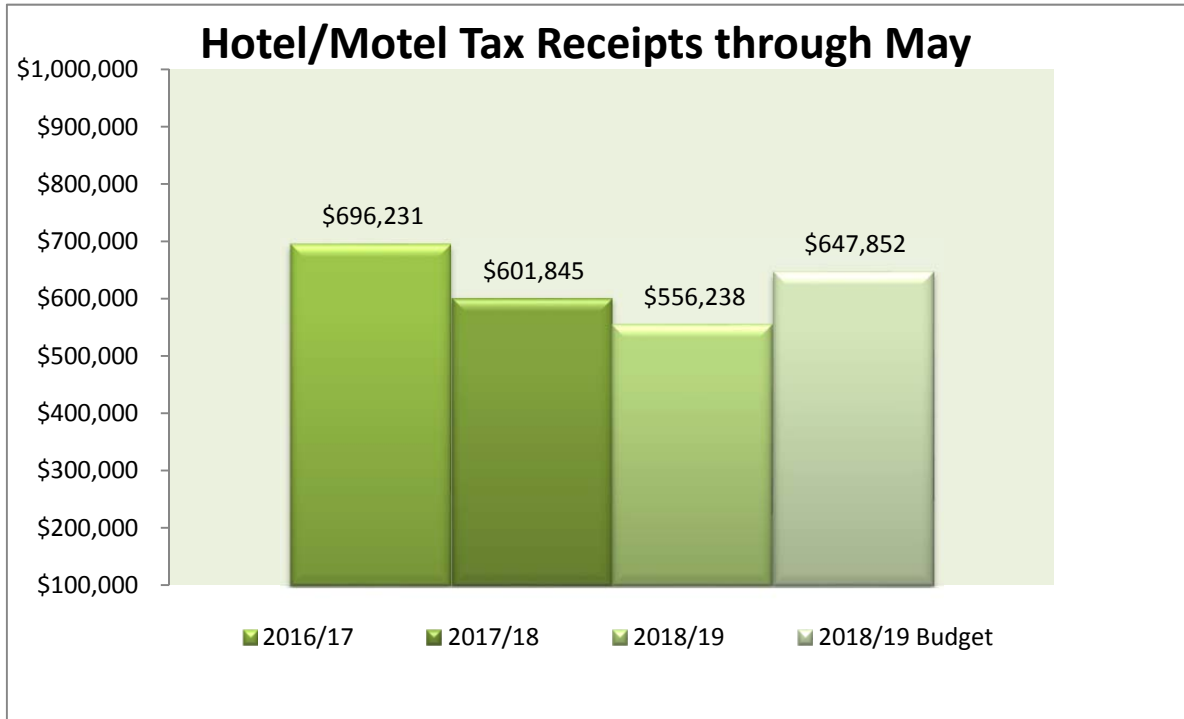
**Food and Beverage** May tax receipts totaled \$801,931, a decrease of 4.1% compared to the same month last year. Food and Beverage taxes were below monthly budget projections by 6% or \$51,222. There were 46 businesses delinquent with their payment this month. Overall, these were small businesses such as sandwich shops and convenience stores. However, despite several communications, Brousko Supper Club (795 E. Golf Rd) is four months behind, so additional enforcement and collection efforts are being made with the assistance of CDD and Legal Departments to step-up enforcement provisions. Based on average receipts, if all payments had been received by the end of the month we would have expected an increase of \$39,495.



**Telecommunications** tax receipts in May totaled \$258,397 a 10.7% decrease compared to the same month last year and were below monthly budget projections by 5.9% or \$16,344.

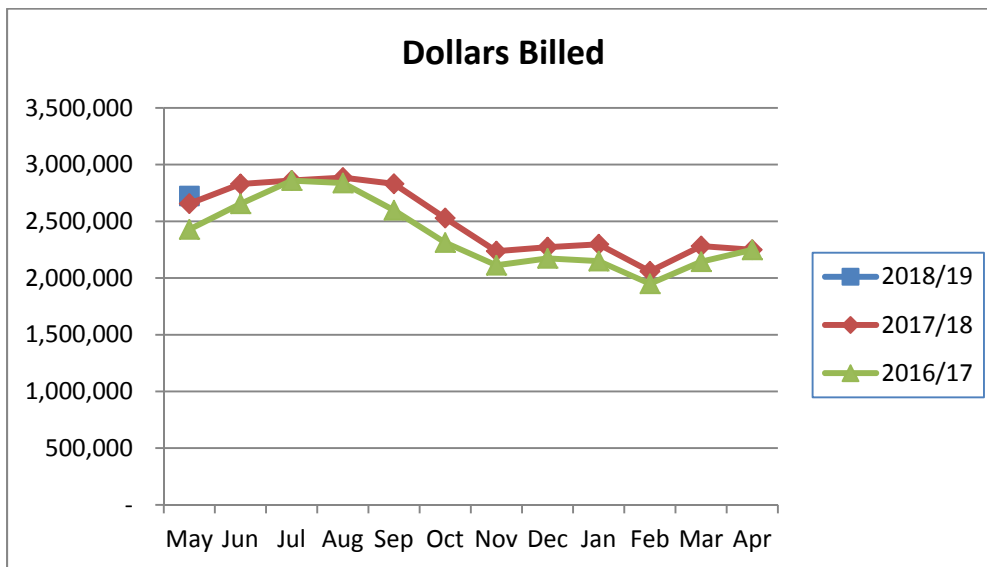
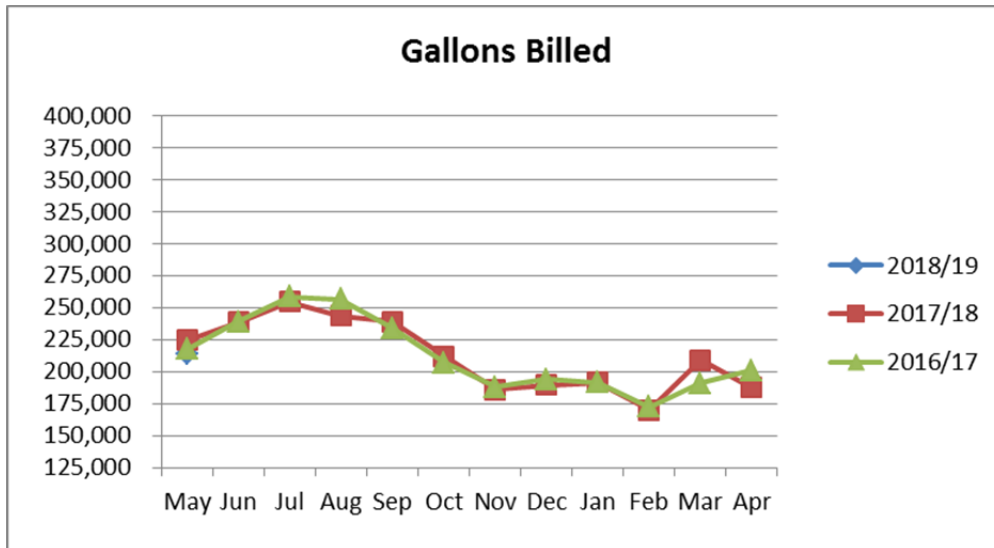


**Hotel** tax receipts totaled \$556,238 a decrease of 7.6% compared to the same month last year. YTD revenues are below budget expectations by \$91,614 or 14.1%. There were seven delinquent taxpayers. If all payments were received by the end of the month receipts would have increased by \$175,498. The largest increases in receipts were Fairfield Inn at 66%; followed by Radisson at 44%; and Days Inn at 40%. The largest decreases were reported by Wingate at 28%; followed by Sonesta ES at 18%; and Hawthorne Suites at 15%. AirBnB receipts for May totaled \$287 and \$4,657 for the last eleven months.



## Water Billing Activity

Description	May 2017		May 2018		YTD FY18/19	
	Number	Amount	Number	Amount	Number	Amount
Bills Sent	26,084	\$ 2,247,646	26,151	\$ 2,249,376	26,151	\$ 2,249,376
Shut Off Notices Sent	716	\$ 54,590	713	\$ 84,987	713	\$ 84,987
Services Shut Off	118	N/A	86	N/A	86	N/A
Penalties	3,236	\$ 18,375	3,209	\$ 19,811	3,209	\$ 19,811
New Direct Debit Accounts	40	N/A	0	N/A	0	N/A





## Additional Information

### Village Manager Approved Bids, RFP's and Contracts (from \$20,000 to \$50,000)

FY 18-19 YTD

Date	Project	Vendor	Amount
5/4/18	W-Section Water Main Improvements Phase III Engineering	ESI Consultants	\$149,348.20
5/31/2018 Fiscal YTD Total			\$149,348.20

**Village of Schaumburg  
Monthly Financial Report  
May 31, 2018  
General Fund**

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY 18-19</u>	<u>YTD Actual</u>
	<u>Original Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Original Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Original Budget</u>	<u>% of Original Budget</u>
<b>Revenues</b>										
State Sales Tax	\$ 2,276,771	\$ 2,133,751	\$ (143,020)	(6.3%)	\$ 2,276,771	\$ 2,133,751	\$ (143,020)	(6.3%)	\$ 32,851,008	6.5%
Property Taxes	10,831,431	10,614,534	(216,897)	(2.0%)	10,831,431	10,614,534	(216,897)	(2.0%)	19,693,510	53.9%
Home-Rule Sales Tax	1,492,638	1,318,591	(174,047)	(11.7%)	1,492,638	1,318,591	(174,047)	(11.7%)	21,000,000	6.3%
State Income Tax	956,325	1,018,029	61,704	6.5%	956,325	1,018,029	61,704	6.5%	6,470,325	15.7%
Food & Beverage Tax	426,576	400,966	(25,610)	(6.0%)	426,576	400,966	(25,610)	(6.0%)	4,902,599	8.2%
Hotel Tax	323,926	278,119	(45,807)	(14.1%)	323,926	278,119	(45,807)	(14.1%)	3,510,026	7.9%
Telecommunications Tax	2,297	8,087	5,790	252.1%	2,297	8,087	5,790	252.1%	28,097	28.8%
Licenses & Permits	136,407	103,374	(33,033)	(24.2%)	136,407	103,374	(33,033)	(24.2%)	2,853,023	3.6%
Charges for Services	741,572	745,287	3,715	0.5%	741,572	745,287	3,715	0.5%	6,226,258	12.0%
Fines & Forfeits	145,880	148,715	2,835	1.9%	145,880	148,715	2,835	1.9%	1,750,565	8.5%
Other	109,444	111,921	2,477	2.3%	109,444	111,921	2,477	2.3%	2,168,947	5.2%
Transfers In	56,416	56,416	-	0.0%	56,416	56,416	-	0.0%	676,989	8.3%
<b>Total Revenues</b>	<b>\$ 17,499,683</b>	<b>\$ 16,937,790</b>	<b>\$ (561,893)</b>	<b>(3.2%)</b>	<b>\$ 17,499,683</b>	<b>\$ 16,937,790</b>	<b>\$ (561,893)</b>	<b>(3.2%)</b>	<b>\$ 102,131,347</b>	<b>16.6%</b>
<b>Expenditures</b>										
President & Board	\$ 32,867	\$ 20,523	\$ (12,344)	(37.6%)	\$ 32,867	\$ 20,523	\$ (12,344)	(37.6%)	\$ 415,749	4.9%
Boards & Commissions	11,830	497	(11,333)	(95.8%)	11,830	497	(11,333)	(95.8%)	227,870	0.2%
General Government	142,920	106,236	(36,684)	(25.7%)	142,920	106,236	(36,684)	(25.7%)	1,762,200	6.0%
Community Services	183,122	146,448	(36,674)	(20.0%)	183,122	146,448	(36,674)	(20.0%)	2,368,725	6.2%
Finance	162,191	140,749	(21,442)	(13.2%)	162,191	140,749	(21,442)	(13.2%)	2,185,026	6.4%
Police	4,816,788	4,749,408	(67,380)	(1.4%)	4,816,788	4,749,408	(67,380)	(1.4%)	29,428,384	16.1%
Fire	3,866,533	3,926,003	59,470	1.5%	3,866,533	3,926,003	59,470	1.5%	24,389,028	16.1%
Info Technology	386,877	352,725	(34,152)	(8.8%)	386,877	352,725	(34,152)	(8.8%)	4,261,762	8.3%
Human Resources	119,161	85,640	(33,521)	(28.1%)	119,161	85,640	(33,521)	(28.1%)	1,672,414	5.1%
Public Works	983,816	653,927	(329,889)	(33.5%)	983,816	653,927	(329,889)	(33.5%)	13,465,963	4.9%
Community Development	411,771	331,894	(79,877)	(19.4%)	411,771	331,894	(79,877)	(19.4%)	5,360,294	6.2%
Economic Development	54,583	172,152	117,569	215.4%	54,583	172,152	117,569	215.4%	2,068,976	8.3%
Transportation	39,101	35,034	(4,067)	(10.4%)	39,101	35,034	(4,067)	(10.4%)	511,866	6.8%
Cultural Services	176,503	289,150	112,647	63.8%	176,503	289,150	112,647	63.8%	2,697,137	10.7%
Equity Transfers Out	250,000	208,333	(41,667)	(16.7%)	250,000	208,333	(41,667)	(16.7%)	2,000,000	10.4%
Operating Transfers Out	693,152	644,652	(48,500)	(7.0%)	693,152	644,652	(48,500)	(7.0%)	8,217,822	7.8%
<b>Total Expenditures</b>	<b>\$ 12,331,215</b>	<b>\$ 11,863,371</b>	<b>\$ (467,844)</b>	<b>(3.8%)</b>	<b>\$ 12,331,215</b>	<b>\$ 11,863,371</b>	<b>\$ (467,844)</b>	<b>(3.8%)</b>	<b>\$ 101,033,216</b>	<b>11.7%</b>
<b>Surplus (Deficit)</b>	<b>\$ 5,168,468</b>	<b>\$ 5,074,419</b>	<b>\$ (94,049)</b>		<b>\$ 5,168,468</b>	<b>\$ 5,074,419</b>	<b>\$ (94,049)</b>		<b>\$ 1,098,131</b>	

**Village of Schaumburg  
Monthly Financial Report  
May 31, 2018  
Water Utility Fund**

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY 18-19</u>	<u>YTD Actual</u>
	<u>Original Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Original Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Original Budget</u>	<u>% of Original Budget</u>
<b>Revenues</b>										
W & S Charges	\$ 2,501,455	\$ 2,269,926	\$ (231,529)	(9.3%)	\$ 2,501,455	\$ 2,269,926	\$ (231,529)	(9.3%)	\$ 32,955,725	6.9%
Tap On Fees	1,667	113	(1,554)	(93.2%)	1,667	113	(1,554)	(93.2%)	20,000	0.6%
Other Revenue	26,317	13,775	(12,542)	(47.7%)	26,317	13,775	(12,542)	(47.7%)	315,806	4.4%
<b>Total Revenues</b>	<b>\$ 2,529,439</b>	<b>\$ 2,283,814</b>	<b>\$ (245,625)</b>	<b>(9.7%)</b>	<b>\$ 2,529,439</b>	<b>\$ 2,283,814</b>	<b>\$ (245,625)</b>	<b>(9.7%)</b>	<b>\$ 33,291,531</b>	<b>6.9%</b>
<b>Expenditures</b>										
Salaries & Wages	\$ 251,008	\$ 234,082	\$ (16,926)	(6.7%)	\$ 251,008	\$ 234,082	\$ (16,926)	(6.7%)	\$ 3,283,962	7.1%
Employee Insurance	60,962	60,962	0	0.0%	60,962	60,962	0	0.0%	731,546	8.3%
Employment Taxes	19,439	17,752	(1,687)	(8.7%)	19,439	17,752	(1,687)	(8.7%)	252,691	7.0%
Pensions	30,084	28,062	(2,022)	(6.7%)	30,084	28,062	(2,022)	(6.7%)	391,078	7.2%
Other Payroll Expenses	948	374	(574)	(60.6%)	948	374	(574)	(60.6%)	58,873	0.6%
Supplies	41,837	17,824	(24,013)	(57.4%)	41,837	17,824	(24,013)	(57.4%)	502,040	3.6%
Services and Charges	259,437	105,724	(153,713)	(59.2%)	259,437	105,724	(153,713)	(59.2%)	3,113,254	3.4%
Miscellaneous	58	-	(58)	(100.0%)	58	-	(58)	(100.0%)	700	0.0%
JAWA	1,184,054	1,204,194	20,140	1.7%	1,184,054	1,204,194	20,140	1.7%	15,598,540	7.7%
Capital Expenditures	812,122	-	(812,122)	(100.0%)	812,122	-	(812,122)	(100.0%)	9,745,484	0.0%
Debt Service	22,376	22,376	(0)	0.0%	22,376	22,376	(0)	(0.0%)	69,977	32.0%
Operating Transfers	388,666	377,214	(11,452)	(2.9%)	388,666	377,214	(11,452)	(2.9%)	4,809,455	7.8%
Depreciation Expense	186,107	186,107	(0)	(0.0%)	186,107	186,107	(0)	(0.0%)	2,233,281	8.3%
<b>Total Expenditures</b>	<b>\$ 3,257,098</b>	<b>\$ 2,254,670</b>	<b>\$ (1,002,428)</b>	<b>(30.8%)</b>	<b>\$ 3,257,098</b>	<b>\$ 2,254,670</b>	<b>\$ (1,002,428)</b>	<b>(30.8%)</b>	<b>\$ 40,790,881</b>	<b>5.5%</b>
<b>Surplus (Deficit)</b>	<b>\$ (727,659)</b>	<b>\$ 29,144</b>	<b>\$ 756,803</b>		<b>\$ (727,659)</b>	<b>\$ 29,144</b>	<b>\$ 756,803</b>		<b>\$ (7,499,350)</b>	

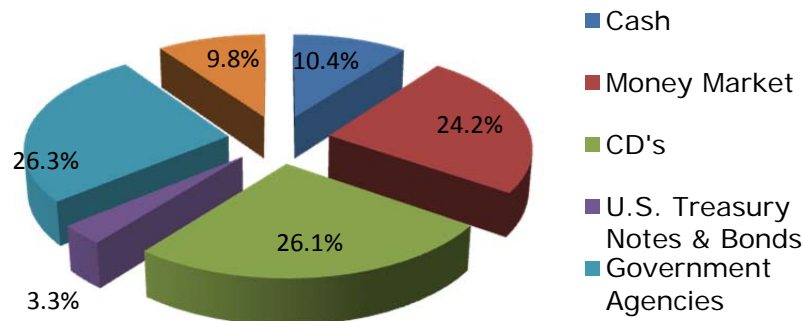
**Village of Schaumburg  
Monthly Financial Report  
May 31, 2018  
Hotel and Convention Center Funds**

	<u>Current Month</u>				<u>YTD Actual</u>				<u>2018 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>		
<b>Convention Center Fund (590)</b>										
<b>Revenues (590)</b>										
Hotel Tax	\$ 275,240	\$ 259,290	\$ (15,950)	(5.8%)	\$ 1,107,515	\$ 1,117,162	\$ 9,647	0.9%	\$ 3,069,000	36.4%
Telecommunications Tax	615	750	135	22.0%	3,032	3,231	199	6.6%	7,300	44.3%
Amusement Tax	114,583	133,690	19,107	16.7%	572,915	648,380	75,465	13.2%	1,375,000	47.2%
Home Rule Sales Tax - Renaissance	15,917	12,230	(3,687)	(23.2%)	79,585	76,822	(2,763)	(3.5%)	188,000	40.9%
Food & Beverage Tax	246,621	229,287	(17,334)	(7.0%)	1,210,972	1,155,280	(55,692)	(4.6%)	2,889,820	40.0%
State Sales Tax - Renaissance	15,917	12,230	(3,687)	(23.2%)	79,585	76,822	(2,763)	(3.5%)	191,000	40.2%
Other	38,752	68,925	30,173	77.9%	193,758	290,347	96,589	49.9%	466,820	62.2%
Transfer from General Fund	25,000	25,000	-	0.0%	25,000	25,000	-	0.0%	200,000	12.5%
Transfer from Renaissance Fund	610,000	605,519	(4,481)	-0.7%	3,530,450	3,613,850	83,400	2.4%	5,370,788	67.3%
Equity Transfer from General Fund	125,000	125,000	-	0.0%	125,000	125,000	-	0.0%	1,000,000	12.5%
<b>Total Revenues (590)</b>	<b>\$ 1,467,645</b>	<b>\$ 1,471,921</b>	<b>\$ 4,276</b>	<b>0.3%</b>	<b>\$ 6,927,812</b>	<b>\$ 7,131,894</b>	<b>\$ 204,082</b>	<b>2.9%</b>	<b>\$ 14,757,728</b>	<b>48.3%</b>
<b>Expenditures (590)</b>										
Tax Exempt Bond Interest	\$ 4,653,889	\$ 4,653,888	\$ (1)	(0.0%)	\$ 4,653,889	\$ 4,653,888	\$ (1)	(0.0%)	\$ 9,307,777	50.0%
Depreciation and Amortization	456,071	456,071	-	0.0%	2,280,355	2,280,353	(2)	(0.0%)	5,472,846	41.7%
Other	933	4,110	3,177	340.5%	4,667	4,110	(557)	(11.9%)	11,200	36.7%
<b>Total Expenditures (590)</b>	<b>\$ 5,110,893</b>	<b>\$ 5,114,069</b>	<b>\$ 3,176</b>	<b>0.1%</b>	<b>\$ 6,938,911</b>	<b>\$ 6,938,351</b>	<b>\$ (560)</b>	<b>(0.0%)</b>	<b>\$ 14,791,823</b>	<b>46.9%</b>
<b>Surplus/ (Deficit) (590)</b>	<b>\$ (3,643,248)</b>	<b>\$ (3,642,148)</b>	<b>\$ 1,100</b>		<b>\$ (11,099)</b>	<b>\$ 193,543</b>	<b>\$ 204,642</b>		<b>\$ (34,095)</b>	
<b>Renaissance Hotel/CC Fund (591)</b>										
<b>Revenues (591)</b>										
Hotel Room Revenue	\$ 1,676,854	\$ 1,693,866	\$ 17,012	1.0%	\$ 7,114,262	\$ 7,487,184	\$ 372,922	5.2%	\$ 17,001,991	44.0%
Banquet Revenue	1,313,392	1,426,173	112,781	8.6%	5,589,516	5,318,705	(270,811)	(4.8%)	14,561,488	36.5%
Exhibit Space Rental	510,764	479,596	(31,168)	(6.1%)	2,061,257	2,346,827	285,570	13.9%	5,707,891	41.1%
Restaurant Revenue	247,489	260,643	13,154	5.3%	1,206,453	1,374,373	167,920	13.9%	2,946,934	46.6%
Other Hotel/CC Revenue	481,733	482,439	706	0.1%	2,149,935	2,349,117	199,182	9.3%	5,120,601	45.9%
<b>Total Revenues (591)</b>	<b>\$ 4,230,232</b>	<b>\$ 4,342,717</b>	<b>\$ 112,485</b>	<b>2.7%</b>	<b>\$ 18,121,423</b>	<b>\$ 18,876,206</b>	<b>\$ 754,783</b>	<b>4.2%</b>	<b>\$ 45,338,905</b>	<b>41.6%</b>
<b>Expenditures (591)</b>										
Hotel Room Expenses	\$ 510,276	\$ 459,993	\$ (50,283)	(9.9%)	\$ 2,352,493	\$ 2,332,797	\$ (19,696)	(0.8%)	\$ 5,548,365	42.0%
Kitchen Expenses	552,441	542,818	(9,623)	(1.7%)	2,629,388	2,718,088	88,700	3.4%	6,450,159	42.1%
Banquet Expenses	547,332	539,926	(7,406)	(1.4%)	2,480,853	2,308,991	(171,862)	(6.9%)	6,268,676	36.8%
Restaurant Expenses	161,551	169,766	8,215	5.1%	783,983	843,914	59,931	7.6%	1,895,797	44.5%
Capital Outlay	100,000	48,512	(51,488)	(51.5%)	508,179	528,857	20,678	4.1%	2,799,318	18.9%
Other Expenses	1,217,739	1,400,034	182,295	15.0%	6,460,290	6,979,919	519,629	8.0%	16,275,712	42.9%
Transfer to Convention Center	610,000	605,519	(4,481)	100.0%	3,530,450	3,613,850	83,400	2.4%	5,370,788	67.3%
<b>Total Expenditures (591)</b>	<b>\$ 3,699,339</b>	<b>\$ 3,766,568</b>	<b>\$ 67,229</b>	<b>1.8%</b>	<b>\$ 18,745,636</b>	<b>\$ 19,326,416</b>	<b>\$ 580,780</b>	<b>3.1%</b>	<b>\$ 44,608,815</b>	<b>43.3%</b>
<b>Surplus/ (Deficit) (591)</b>	<b>\$ 530,893</b>	<b>\$ 576,149</b>	<b>\$ 45,256</b>		<b>\$ (624,213)</b>	<b>\$ (450,210)</b>	<b>\$ 174,003</b>		<b>\$ 730,090</b>	
<b>Net Surplus/ (Deficit)</b>	<b>\$ (3,112,355)</b>	<b>\$ (3,065,999)</b>	<b>\$ 46,356</b>		<b>\$ (635,312)</b>	<b>\$ (256,667)</b>	<b>\$ 378,645</b>		<b>\$ 695,995</b>	

**VILLAGE OF SCHAUMBURG  
STATEMENT OF CASH AND INVESTMENTS  
May 31, 2018**

	Par Value	Current Book Value	Market Value	Percent of Total Book Value
<b>SUMMARY BY TYPE OF INVESTMENT:</b>				
Cash - Schaumburg Bank & Trust	\$ 8,534,431	\$ 8,534,431	\$ 8,534,431	5.6%
Cash - Fifth Third	326,794	326,794	326,794	0.2%
Cash - Fifth Third - Internal	2,885,156	2,885,156	2,885,156	1.9%
Cash - Fifth Third Securities	16,775	16,775	16,775	0.0%
Money Market - Illinois Funds	36,653,427	36,653,427	36,653,427	24.2%
Money Market - IMET	971	971	971	0.0%
Money Market - IMET Convenience	569	569	569	0.0%
CD's - Heritage Bank of Schaumburg	3,707,973	3,707,973	3,707,973	2.4%
CD's - Parkway Bank of Schaumburg	10,644,503	10,644,503	10,644,503	7.0%
CD's - Fifth Third Securities	20,021,000	20,021,000	20,021,000	13.2%
CD's -Schaumburg Bank & Trust	5,061,170	5,061,170	5,061,170	3.3%
US Treasury Bills	2,000,000	1,992,135	1,990,180	1.3%
US Treasury Notes	3,000,000	2,986,345	2,964,480	2.0%
Government Agencies	39,945,000	39,900,277	39,682,055	26.3%
Municipal Bonds	14,765,000	14,836,581	14,778,746	9.8%
Cash - Held by Renaissance	3,888,909	3,888,909	3,888,909	2.6%
<b>Total</b>	<b>\$ 151,451,679</b>	<b>\$ 151,457,017</b>	<b>\$ 151,157,140</b>	<b>100.0%</b>

**Investments by Type at May 31, 2018**



**General Fund & Total Investments by Month**

