

Village of Schaumburg

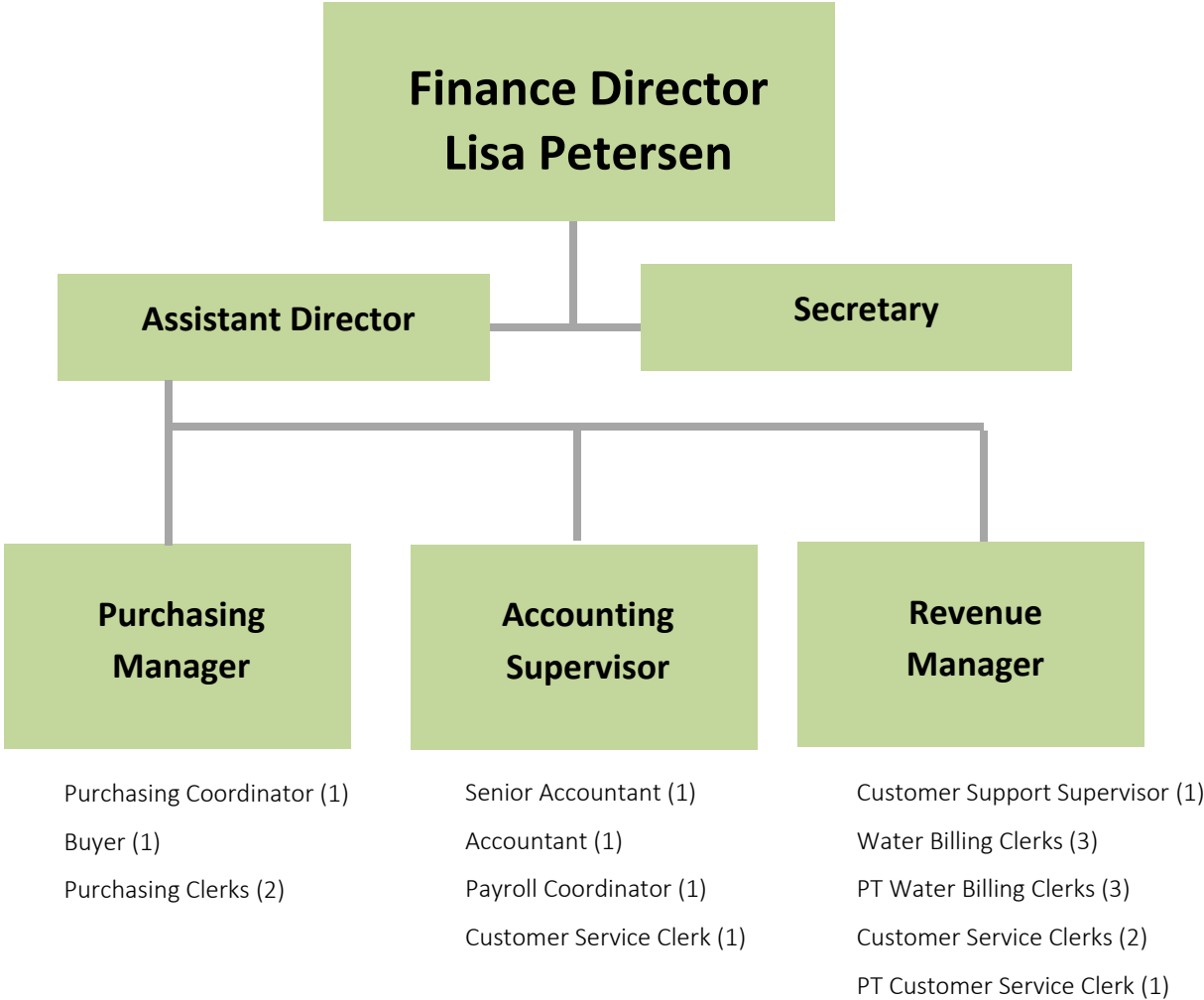
Finance Department Monthly Report

August 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

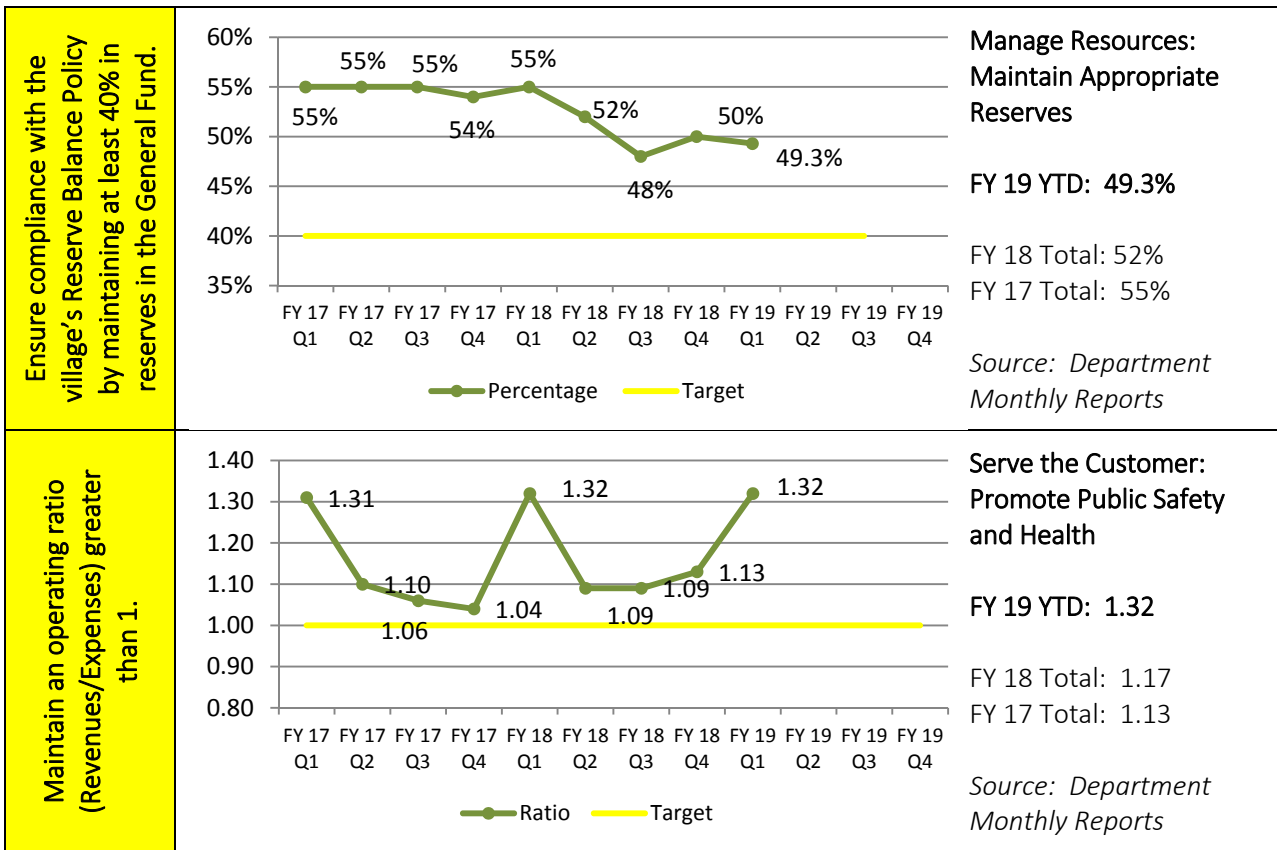
- The Finance Director participated in Capital Improvement Plan workshops.
- The Purchasing Manager implemented the division processes for CityWorks Asset Management.
- The Director of Finance, Assistant Director of Finance and the Accounting Supervisor began compiling the Fiscal Year 2018 Comprehensive Annual Financial Report (CAFR).
- The Accounting Division compiled the Illinois Department of Insurance (IDOI) reports for the Police and Fire Pension plans.
- The Finance Department welcomed Berenice Garcia, the new Customer Service Clerk.

Key Performance Indicators

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

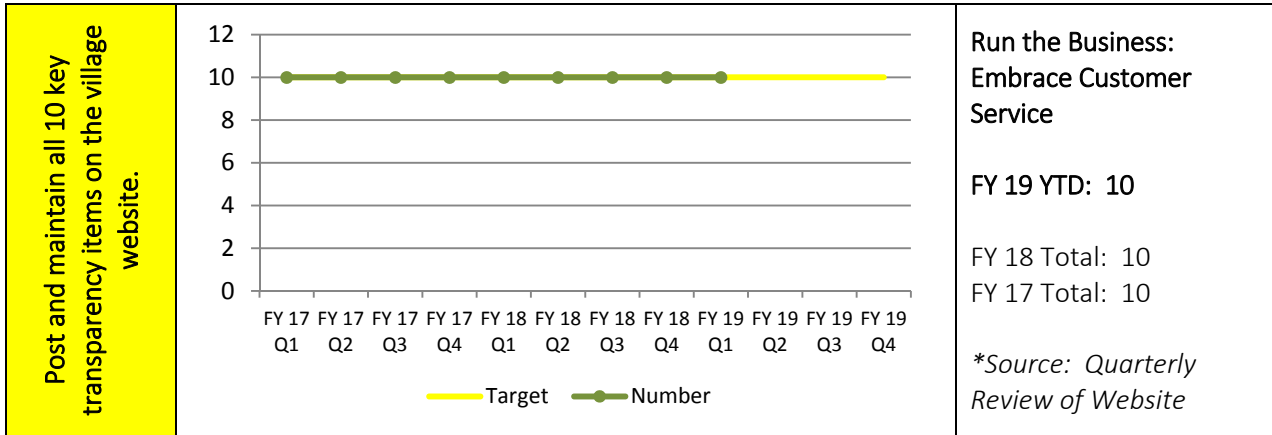
KPI 1: Provide Responsible Fiscal Leadership

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).



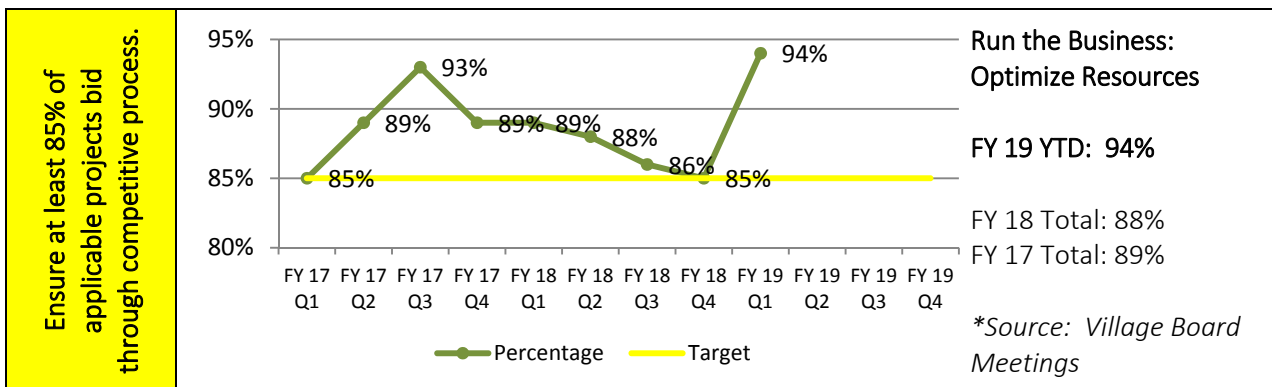
KPI 2: Maintain Public Availability of Relevant Data

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.



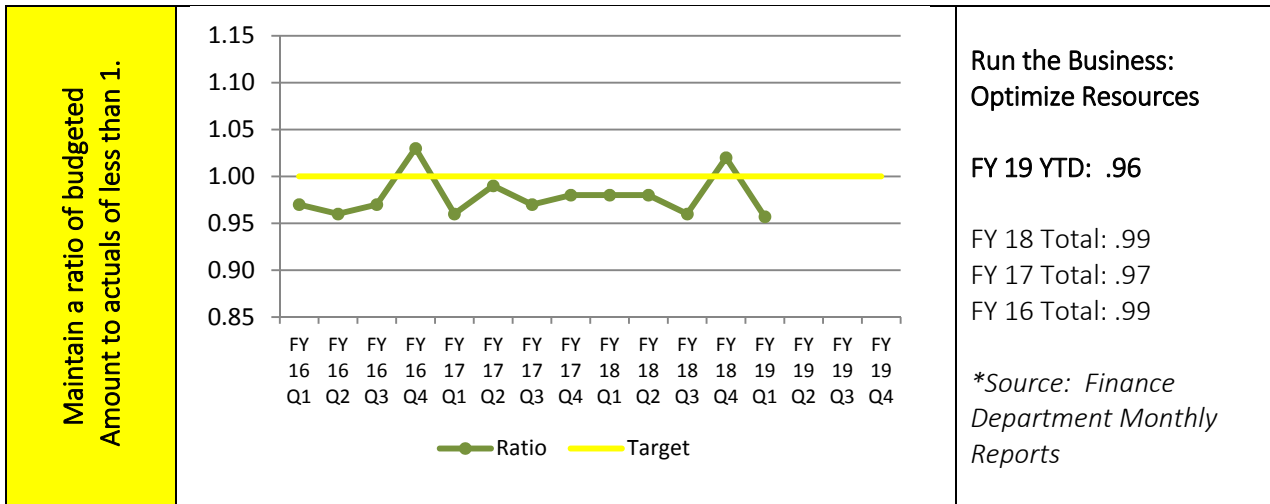
KPI 3: Provide Proactive Oversight of Village Resources

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: Ensure that Expenditures are Within Budget

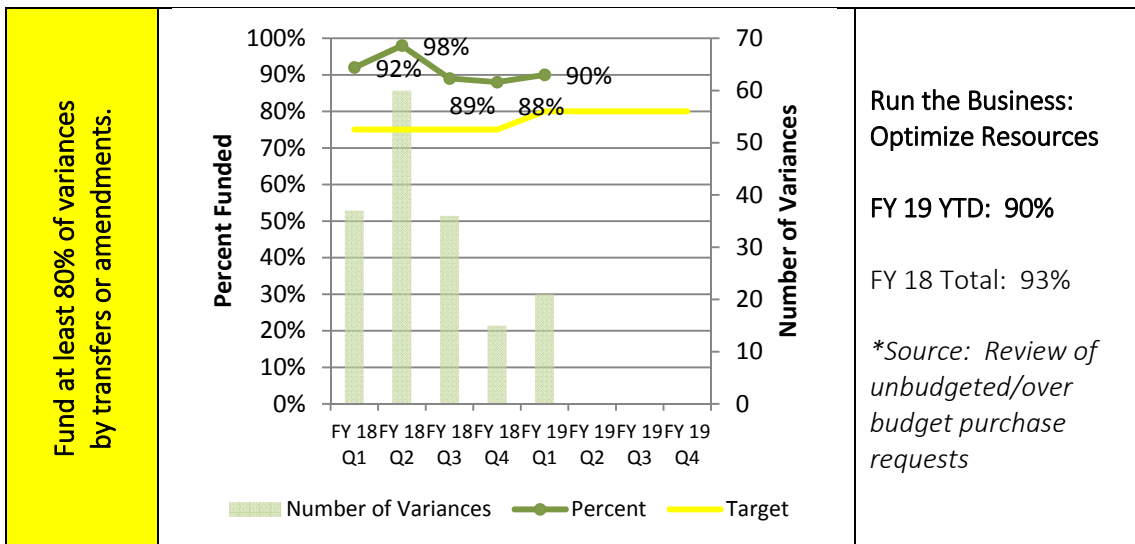
A budget is a detailed financial plan used to carry out organizational goals. The process ensures that resources are available and that Village of Schaumburg operations are carried out within available resources. Finance's oversight of this process ensures that budget plans are shared and that managers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



KPI 5: Ensure the Financial Health of the General Fund by Addressing Budget Deviations.

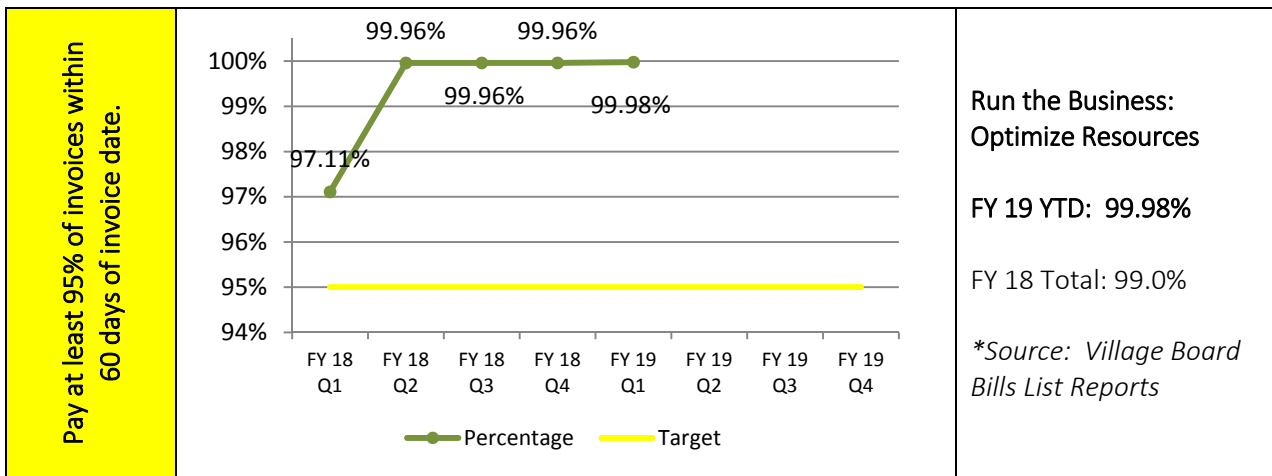
This KPI measures the number of unanticipated expenditures affecting the general fund that result in budget deviations, and whether or not budget transfers or amendments could be completed to allow funding with budgeted monies. Finance's responsibility here is to ensure that:

- 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: Ensure the Prompt Payment of Invoices in compliance with State Law

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 \$1,290,229 was deposited into the Hotel and Convention Center Fund in August, which was above the projection of \$1,230,282. The hotel tax receipts for August were \$298,131 which was above the projected amount of \$290,009. Food and beverage tax receipts for August were \$232,438, which was below the projected amount of \$244,534.

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 August totaled \$4,390,269 which was 8.2% above the \$4,057,231 projected by Renaissance. Expenditures for the period totaled \$3,664,692 which was 5.2% above projections of \$3,484,301. The Renaissance Hotel and Convention Center saw an operating surplus of \$725,577 compared to the \$572,930 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. YTD expenses exceed revenues by \$293,323, including a non-cash charge for depreciation of \$220,266.

GENERAL FUND

For the month of August, General fund revenues totaled \$11,407,034 and expenditures totaled \$10,948,739, resulting in an operating surplus of \$458,295. From a budget perspective, we expected revenues to exceed expenditures by \$658,149 in August. Further detail of revenues and expenditures is provided below.

	Original Mo. Budget	Mo. Actual	Original YTD Budget	YTD Actual
Revenues	\$ 12,200,281	\$ 11,407,034	\$ 47,141,162	\$ 46,124,964
Expenditures	\$ 11,542,132	\$ 10,948,739	\$ 41,529,409	\$ 39,747,859
Excess (Deficiency)	\$ 658,149	\$ 458,295	\$ 5,611,753	\$ 6,377,105

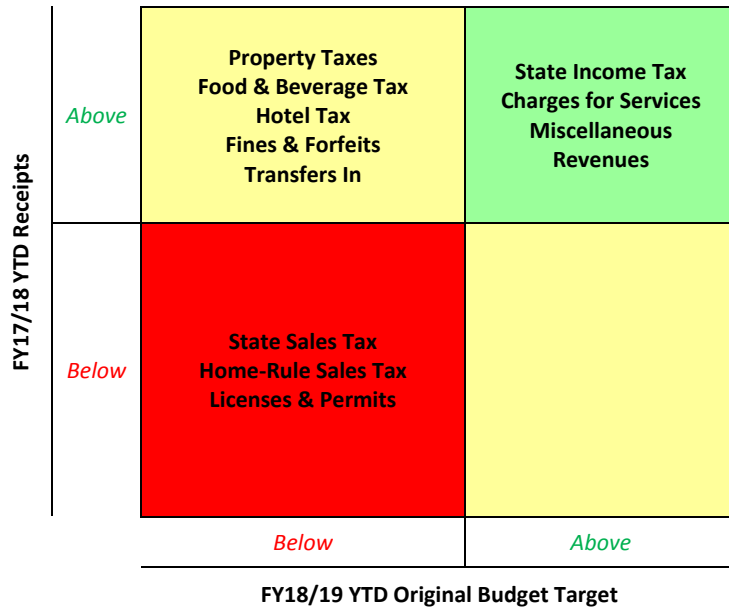
Revenues in the General Fund in August totaled \$11,407,034 which was 6.5% below projections of \$12,200,281. The table below presents a summary of General Fund revenues by type:

General Fund Revenue Type	Original Mo. Budget	Mo. Actual	\$ Variance	% Variance	Original YTD Budget	YTD Actual	\$ Variance	% Variance
Taxes	\$ 7,521,624	\$ 6,699,251	\$ (822,373)	(10.9%)	\$ 29,656,160	\$ 28,679,279	\$ (976,880)	(3.3%)
Licenses & Permits	121,180	82,992	(38,188)	(31.5%)	546,787	440,621	(106,166)	(19.4%)
Intergovernmental	3,351,789	3,400,936	49,147	1.5%	13,281,965	13,129,749	(152,216)	(1.1%)
Charges for Services	774,348	770,416	(3,932)	(0.5%)	2,250,578	2,442,128	191,550	8.5%
Fines & Forfeits	158,073	135,768	(22,305)	(14.1%)	632,292	580,421	(51,871)	(8.2%)
Investment Income	31,667	81,444	49,777	157.2%	126,668	199,945	73,277	57.8%
Miscellaneous	185,185	179,812	(5,373)	(2.9%)	421,048	427,157	6,109	1.5%
Operating Transfers	56,416	56,416	-	0.0%	225,664	225,663	(1)	(0.0%)
Total Revenue	\$ 12,200,281	\$ 11,407,034	\$ (793,247)	(6.5%)	\$ 47,141,162	\$ 46,124,964	\$ (1,016,198)	(2.2%)

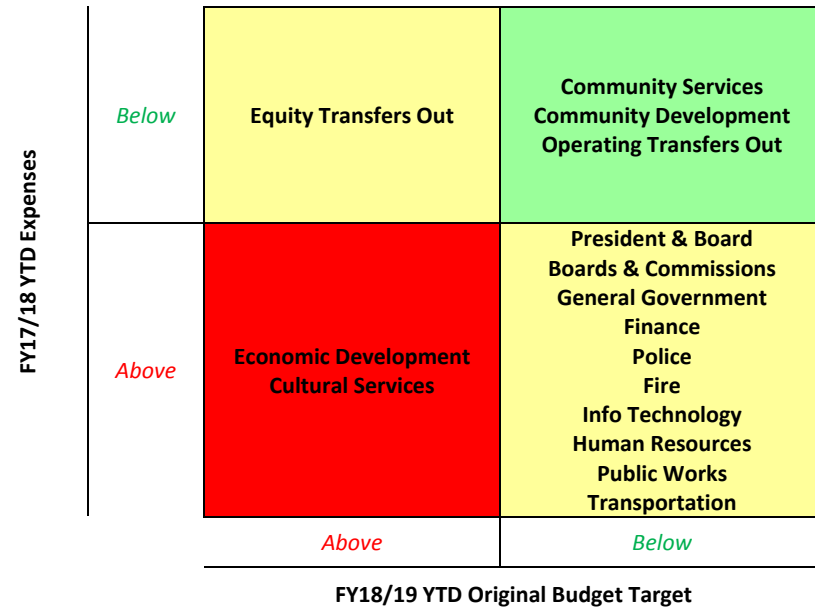
Expenditures in the General Fund in August totaled \$10,948,739 which was 5.1% below projections of \$11,542,132. The table below presents a summary of General Fund expenditures by type:

General Fund Expense Type	Original Mo. Budget	Mo. Actual	\$ Variance	% Variance	Original YTD Budget	YTD Actual	\$ Variance	% Variance
Salaries & Wages	\$ 5,270,130	\$ 5,158,331	\$ (111,799)	(2.1%)	\$ 16,256,844	\$ 15,716,219	\$ (540,625)	(3.3%)
Insurance	762,825	758,136	(4,689)	(0.6%)	3,042,786	3,029,743	(13,043)	(0.4%)
Employment Taxes	219,603	206,953	(12,650)	(5.8%)	658,815	630,259	(28,556)	(4.3%)
Pensions	2,646,634	2,310,669	(335,965)	(12.7%)	10,317,783	10,105,608	(212,175)	(2.1%)
Other Payroll	17,473	15,645	(1,828)	(10.5%)	198,061	187,094	(10,967)	(5.5%)
Supplies	183,736	161,667	(22,069)	(12.0%)	734,944	466,758	(268,186)	(36.5%)
Services & Charges	1,488,424	1,420,296	(68,128)	(4.6%)	6,685,043	6,048,886	(636,157)	(9.5%)
Capital Outlay	97,006	63,633	(33,373)	(34.4%)	212,929	148,940	(63,989)	(30.1%)
Misc	3,316	423	(2,893)	(87.2%)	10,264	2,411	(7,853)	(76.5%)
Transfers Out	852,985	852,985	-	0.0%	3,411,940	3,411,941	1	0.0%
Total Expenditures	\$ 11,542,132	\$ 10,948,739	\$ (593,393)	(5.1%)	\$ 41,529,409	\$ 39,747,859	\$ (1,781,547)	(4.3%)

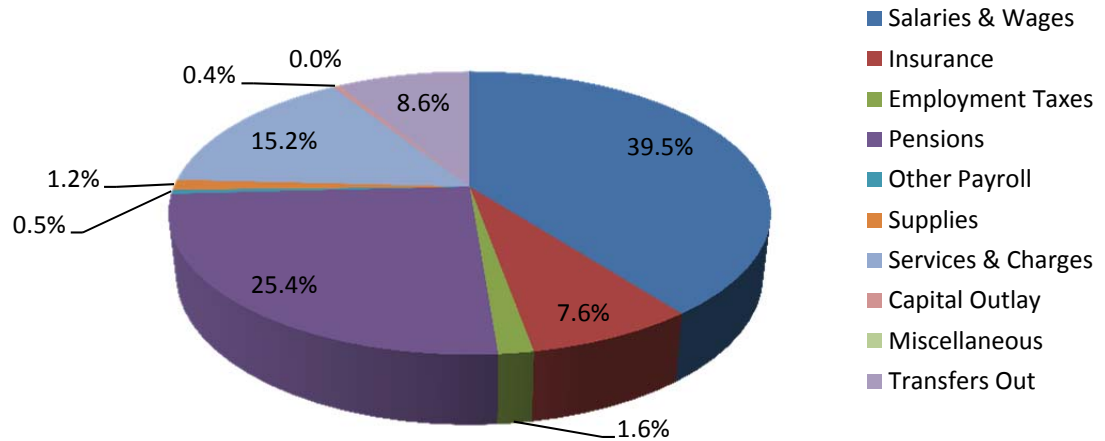
Year-to-Date Revenues



Year-to-Date Expenses



**General Fund -
Percent of Total Expenditures by Type
Fiscal YTD as of August 31, 2018**

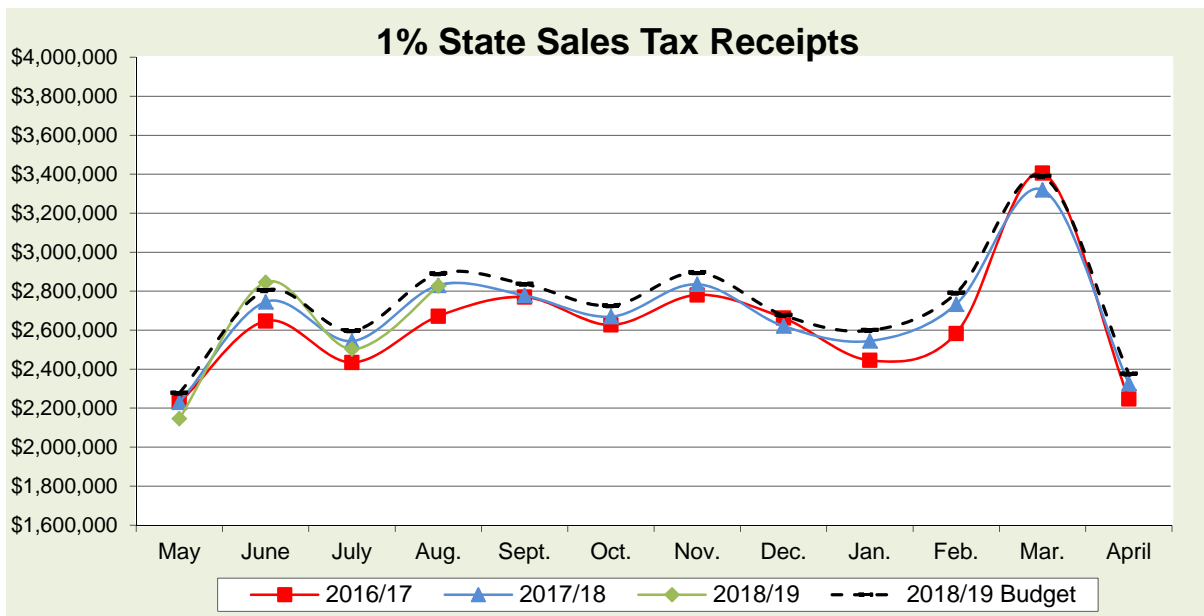


Analysis of Key Revenues

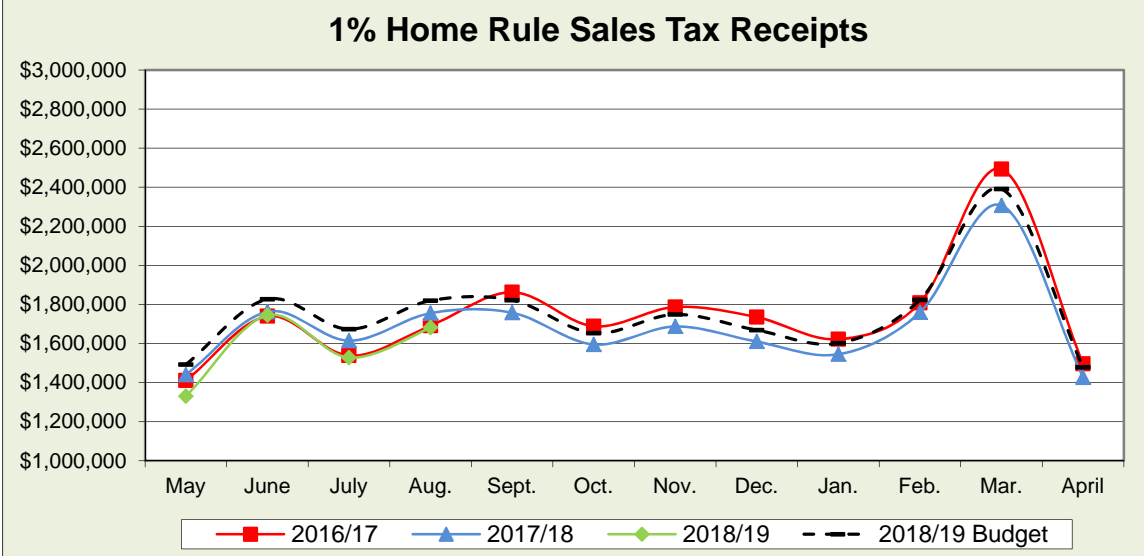
General Fund Top 6 Revenue Sources - Fiscal YTD as of August 31, 2018



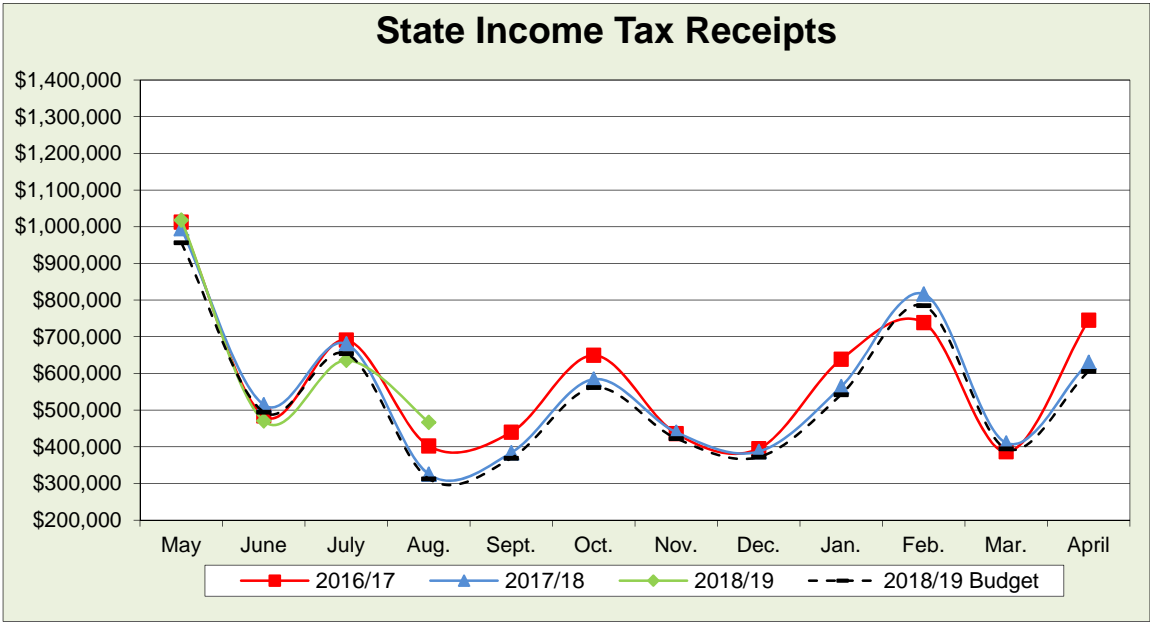
August **State Sales** tax receipts, which were for May 2018 sales, total \$2,825,910 a 0.1% decrease compared to the same month last year. From a budget perspective, August collections were below monthly budget expectations by 2.2% or \$63,526. Year-to-date (YTD) collections are slightly lower than last year by 0.3% and below budget expectations by 2.3% or \$246,557.



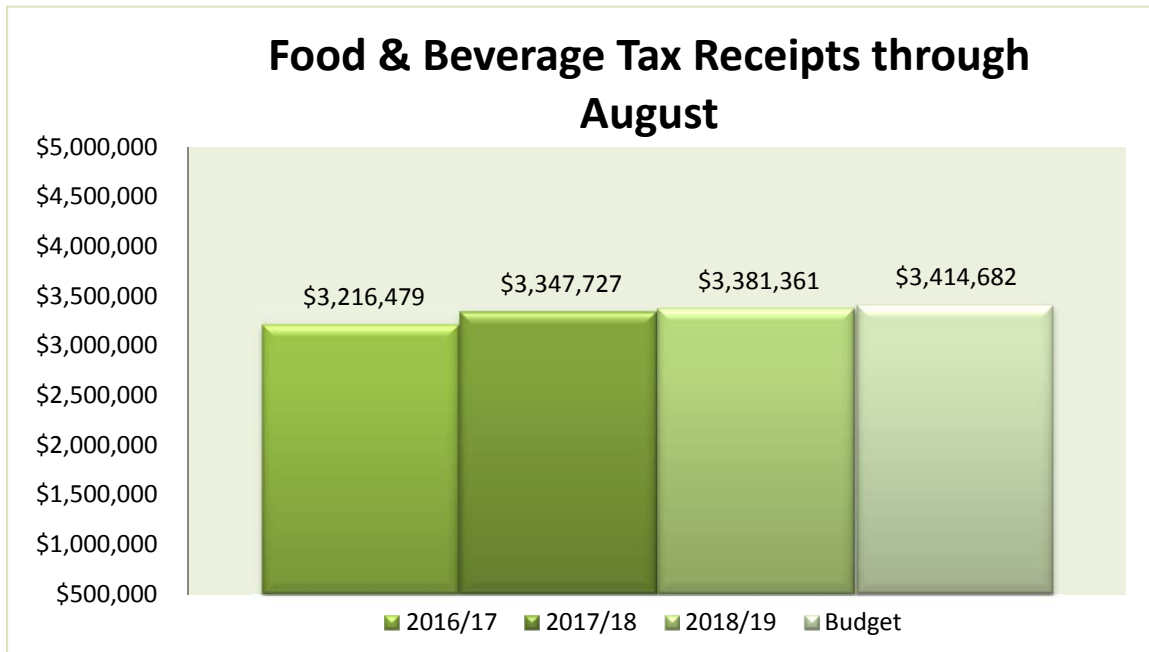
August **Home Rule Sales** tax receipts, which are for May sales totaled \$1,681,877 which was a 4.2% decrease compared to the same month last year. From a budget perspective, August collections were below the monthly budget target by 7.6% or \$137,832. YTD collections are 4.4% lower than last year and below budget expectations by \$527,918 or 7.7%. August results reflect the State-imposed 1.5% administrative fee and is applied to locally imposed taxes that are collected and distributed by the State of Illinois. The passage of the State's new budget reduced the 2% fee to 1.5%. While the FY18/19 budget was developed in consideration of the 2% fee, the reduction will help close the budget gap which is likely due to pressure from the convenience of online shopping.



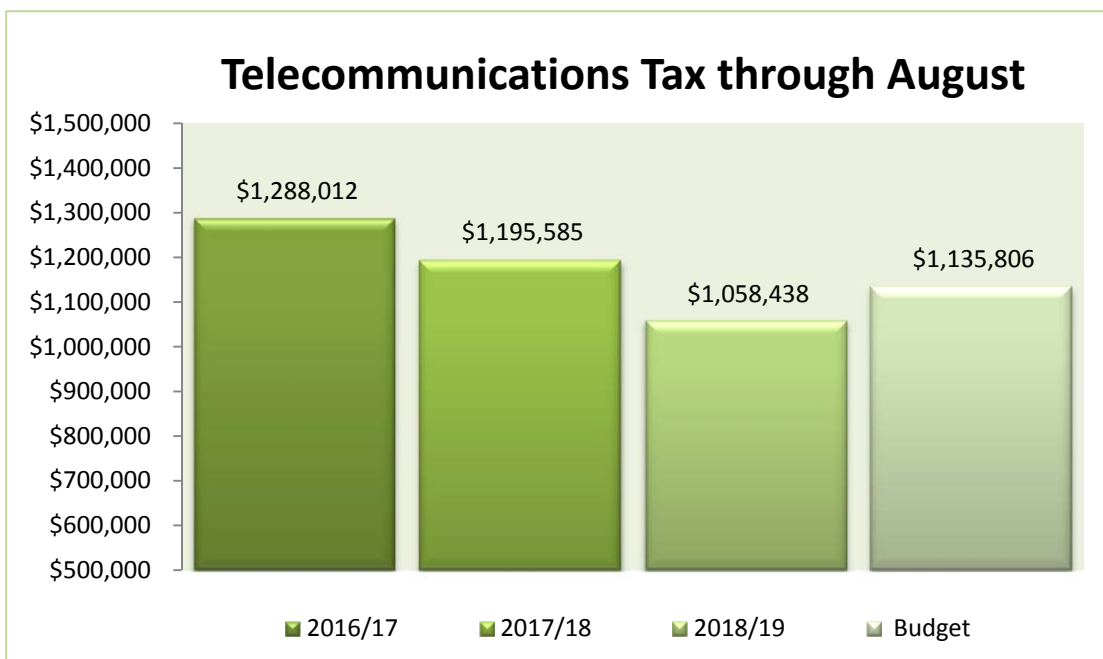
The August **State Income Tax** receipt of \$466,777 was 43.5% or \$141,505 higher than the same month last year. YTD receipts are 7.2% or \$173,130 above budget and reflect changes made in the State's Budget Bill which included a 10% reduction of the Local Government Distributive Funds allocated to municipalities but also accelerated payments by two months. With the State's new budget, the 10% reduction was reduced to a 5% reduction of Income tax receipts.



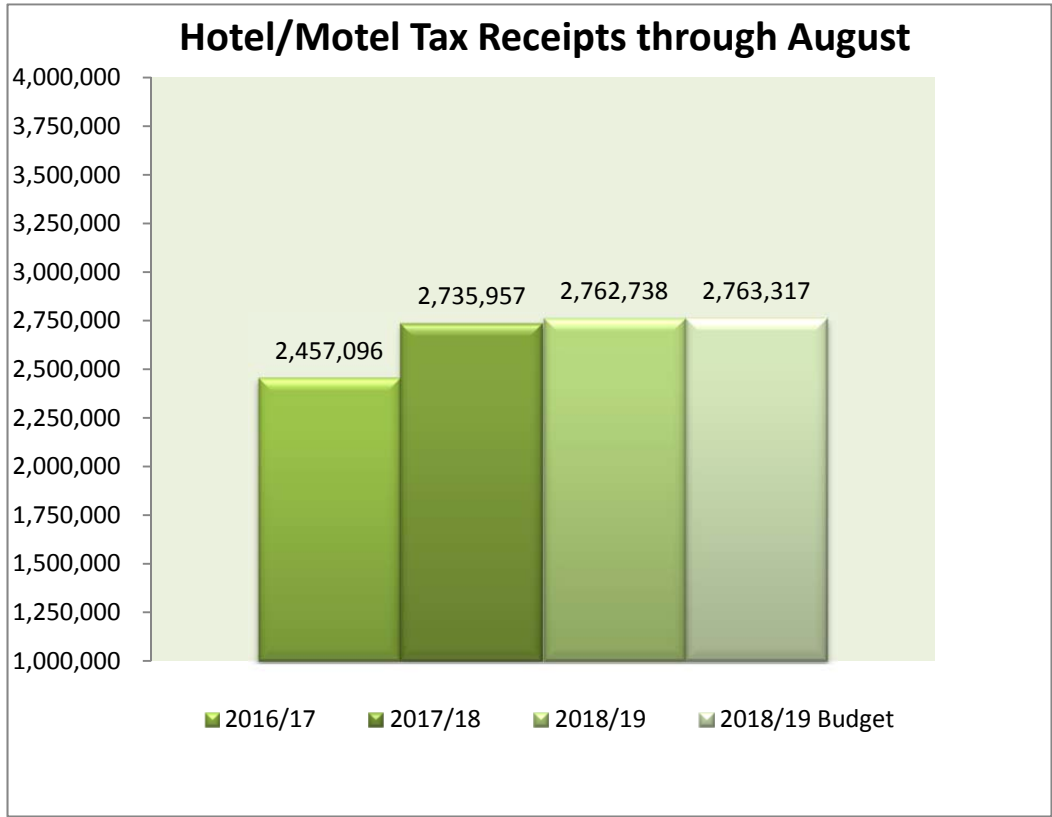
Food and Beverage August tax receipts which reflect June sales totaled \$853,270 an increase of 3% compared to the same month last year. Food and Beverage taxes were slightly above monthly budget projections by 1% or \$8,464. There were 48 businesses delinquent with their payment this month. Overall, these were small businesses. Based on average receipts, if all payments had been received by the end of the month we would have expected an increase of \$54,235. YTD revenues are above last year collections by 1% and are below the FY 18/19 budget target by 1.0% or \$33,321.



Telecommunications tax receipts in August totaled \$265,091 a 12.3% decrease compared to the same month last year and were below monthly budget projections by 7.7% or \$22,083. Overall, collections are below budget projections by \$77,368 or 6.8%.

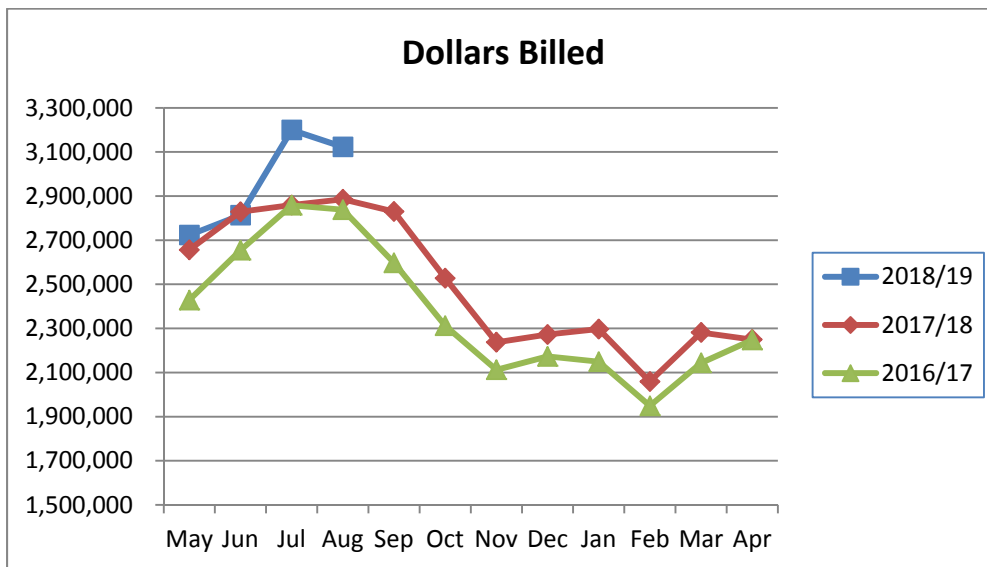
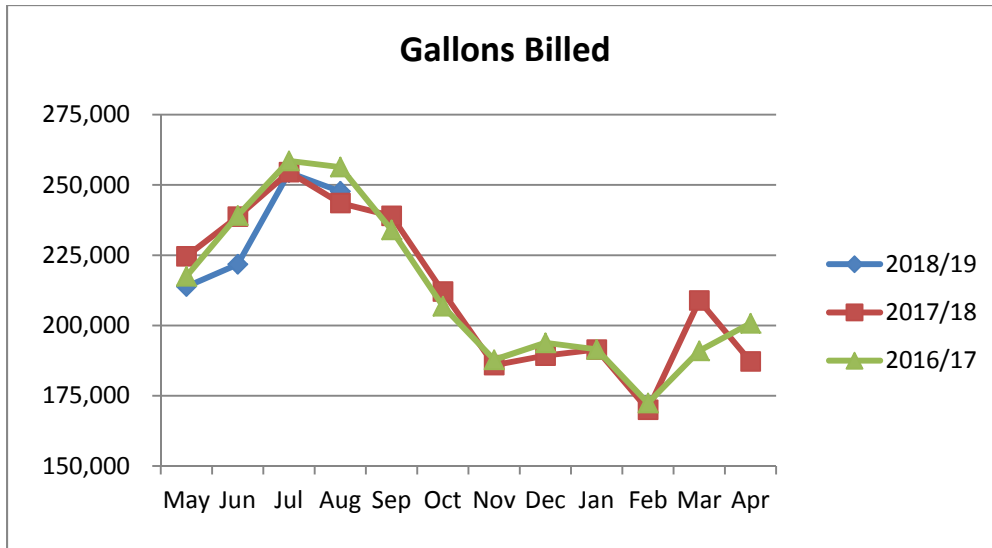


Hotel tax receipts totaled \$698,912 an increase of 3.5% compared to the same month last year. YTD revenues are meeting budget expectations. There were no delinquent taxpayers. The largest increases in receipts were Homewood Suites at 59%; followed by Fairfield Inn at 32%; and Extended Stay 2000 N Roselle Rd at 27%. The largest decreases were reported by Sonesta ES at 47%; followed by Homestead Suites at 36%; and Extended Stay located at 1200 American Lane at 29%. AirBnB receipts for August totaled \$415.



Water Billing Activity

Description	August 2017		August 2018		YTD FY18/19	
	Number	Amount	Number	Amount	Number	Amount
Bills Sent	26,116	\$ 2,859,434	26,228	\$ 3,199,780	104,784	\$ 10,986,331
Shut Off Notices Sent	952	\$ 86,741	949	\$ 131,069	3,347	\$ 394,152
Services Shut Off	91	N/A	68	N/A	286	N/A
Penalties	3,555	\$ 26,748	3,481	\$ 37,254	12,942	\$ 107,339
New Direct Debit Accounts	38	N/A	51	N/A	151	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
6/11/18	LED Light Bar Systems	Ultra Strobe	\$44,625.00
6/25/18	Microsoft Datacenter Licenses	CDW- Gov	\$34,273.00
6/27/18	Fire Panel at Ballpark	Fox Valley Fire & Safety	\$49,950.00
6/28/18	2018 Ford Escape (Repl. #154)	Currie Motors	\$22,873.55
6/28/18	2018 Chevrolet Tahoe (Repl. #962)	Currie Motors	\$41,382.00
8/6/18	PSB Range Ventilation & Ballistic Ceiling Improvements - Design & Construction Admin Services	Cordogan Clark & Associates	\$34,870.00
8/31/2018 Fiscal YTD Total			\$377,321.75

**Village of Schaumburg
Monthly Financial Report
August 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>
Revenues										
State Sales Tax	\$ 2,889,436	\$ 2,810,378	\$ (79,058)	(2.7%)	\$10,566,023	\$ 10,262,552	\$ (303,471)	(2.9%)	\$ 32,851,008	31.2%
Property Taxes	4,923,378	4,246,055	(677,323)	(13.8%)	19,693,510	19,314,379	(379,131)	(1.9%)	19,693,510	98.1%
Home-Rule Sales Tax	1,819,709	1,666,345	(153,364)	(8.4%)	6,812,966	6,228,134	(584,832)	(8.6%)	21,000,000	29.7%
State Income Tax	312,673	466,777	154,104	49.3%	2,417,847	2,590,977	173,130	7.2%	6,470,325	40.0%
Food & Beverage Tax	422,403	426,635	4,232	1.0%	1,707,340	1,691,208	(16,132)	(0.9%)	4,902,599	34.5%
Hotel Tax	340,934	349,456	8,522	2.5%	1,381,659	1,381,369	(290)	(0.0%)	3,510,026	39.4%
Telecommunications Tax	2,402	2,204	(198)	(8.2%)	9,497	27,031	17,534	184.6%	28,097	96.2%
Licenses & Permits	121,180	82,992	(38,188)	(31.5%)	546,787	440,621	(106,166)	(19.4%)	2,853,023	15.4%
Charges for Services	774,348	770,416	(3,932)	(0.5%)	2,250,578	2,442,128	191,550	8.5%	6,226,258	39.2%
Fines & Forfeits	158,073	135,768	(22,305)	(14.1%)	632,292	580,421	(51,871)	(8.2%)	1,750,565	33.2%
Other	379,329	393,592	14,263	3.8%	896,999	940,481	43,482	4.8%	2,168,947	43.4%
Transfers In	<u>56,416</u>	<u>56,416</u>	<u>-</u>	<u>0.0%</u>	<u>225,664</u>	<u>225,663</u>	<u>(1)</u>	<u>(0.0%)</u>	<u>676,989</u>	<u>33.3%</u>
Total Revenues	\$ 12,200,281	\$11,407,034	\$ (793,247)	(6.5%)	\$47,141,162	\$ 46,124,964	\$(1,016,198)	(2.2%)	\$ 102,131,347	45.2%
Expenditures										
President & Board	\$ 40,435	\$ 42,695	\$ 2,260	5.6%	\$ 156,886	\$ 140,491	\$ (16,395)	(10.5%)	\$ 415,749	33.8%
Boards & Commissions	11,830	17,584	5,754	48.6%	47,320	41,735	(5,585)	(11.8%)	227,870	18.3%
General Government	157,813	163,942	6,129	3.9%	554,679	525,721	(28,958)	(5.2%)	1,762,200	29.8%
Community Services	240,393	235,725	(4,668)	(1.9%)	803,668	698,939	(104,729)	(13.0%)	2,368,725	29.5%
Finance	222,771	235,220	12,449	5.6%	749,674	690,965	(58,709)	(7.8%)	2,185,026	31.6%
Police	3,969,858	3,569,926	(399,932)	(10.1%)	13,659,022	13,248,339	(410,683)	(3.0%)	29,428,384	45.0%
Fire	3,157,132	3,015,650	(141,482)	(4.5%)	11,101,565	11,029,463	(72,102)	(0.6%)	24,389,028	45.2%
Info Technology	433,812	428,783	(5,029)	(1.2%)	1,849,484	1,687,193	(162,291)	(8.8%)	4,261,762	39.6%
Human Resources	148,869	132,288	(16,581)	(11.1%)	721,430	617,937	(103,493)	(14.3%)	1,672,414	36.9%
Public Works	1,310,765	1,293,519	(17,246)	(1.3%)	4,441,818	3,798,953	(642,865)	(14.5%)	13,465,963	28.2%
Community Development	548,644	558,976	10,332	1.9%	1,902,541	1,701,475	(201,066)	(10.6%)	5,360,294	31.7%
Economic Development	69,425	67,866	(1,559)	(2.2%)	1,032,005	1,058,929	26,924	2.6%	2,068,976	51.2%
Transportation	53,596	56,373	2,777	5.2%	183,924	176,860	(7,064)	(3.8%)	511,866	34.6%
Cultural Services	323,804	277,207	(46,597)	(14.4%)	913,453	918,922	5,469	0.6%	2,697,137	34.1%
Equity Transfers Out	208,333	208,333	-	0.0%	833,332	833,333	1	0.0%	2,000,000	41.7%
Operating Transfers Out	<u>644,652</u>	<u>644,652</u>	<u>-</u>	<u>0.0%</u>	<u>2,578,608</u>	<u>2,578,607</u>	<u>(1)</u>	<u>(0.0%)</u>	<u>8,217,822</u>	<u>31.4%</u>
Total Expenditures	\$ 11,542,132	\$10,948,739	\$ (593,393)	(5.1%)	\$41,529,409	\$ 39,747,859	\$(1,781,547)	(4.3%)	\$ 101,033,216	39.3%
Surplus (Deficit)	\$ 658,149	\$ 458,295	\$ (199,854)		\$ 5,611,753	\$ 6,377,105	\$ 765,349		\$ 1,098,131	

**Village of Schaumburg
Monthly Financial Report
August 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>
Revenues										
W & S Charges	\$ 3,189,996	\$ 3,191,304	\$ 1,309	0.0%	\$ 11,513,769	\$ 11,044,405	\$ (469,364)	(4.1%)	\$ 32,955,725	33.5%
Tap On Fees	1,667	3,300	1,633	98.0%	6,668	9,359	2,691	40.4%	20,000	46.8%
Other Revenue	<u>26,317</u>	<u>28,470</u>	<u>2,153</u>	<u>8.2%</u>	<u>105,268</u>	<u>71,920</u>	<u>(33,348)</u>	<u>(31.7%)</u>	<u>315,806</u>	<u>22.8%</u>
Total Revenues	\$ 3,217,980	\$ 3,223,074	\$ 5,095	0.2%	\$ 11,625,705	\$ 11,125,684	\$ (500,020)	(4.3%)	\$ 33,291,531	33.4%
Expenditures										
Salaries & Wages	\$ 376,514	\$ 365,989	\$ (10,525)	(2.8%)	\$ 1,129,538	\$ 1,158,637	\$ 29,099	2.6%	\$ 3,283,962	35.3%
Employee Insurance	60,962	60,962	0	0.0%	243,848	243,849	1	0.0%	731,546	33.3%
Employment Taxes	29,158	27,840	(1,318)	(4.5%)	87,475	87,799	324	0.4%	252,691	34.7%
Pensions	45,125	43,141	(1,984)	(4.4%)	135,377	134,350	(1,027)	(0.8%)	391,078	34.4%
Other Payroll Expenses	-	623	623	#DIV/0!	15,832	20,306	4,474	28.3%	58,873	34.5%
Supplies	41,837	59,046	17,209	41.1%	167,348	185,518	18,170	10.9%	502,040	37.0%
Services and Charges	259,437	267,542	8,105	3.1%	1,037,748	679,668	(358,080)	(34.5%)	3,113,254	21.8%
Miscellaneous	58	-	(58)	(100.0%)	232	-	(232)	(100.0%)	700	0.0%
JAWA	1,509,754	1,532,086	22,332	1.5%	5,449,521	5,379,903	(69,618)	(1.3%)	15,598,540	34.5%
Capital Expenditures	812,122	585,517	(226,605)	(27.9%)	3,248,488	891,461	(2,357,027)	(72.6%)	9,745,484	9.1%
Debt Service	-	-	-	0.0%	22,376	22,376	(0)	(0.0%)	69,977	32.0%
Operating Transfers	422,752	422,616	(136)	(0.0%)	1,629,316	1,606,319	(22,997)	(1.4%)	4,809,455	33.4%
Depreciation Expense	<u>186,107</u>	<u>186,107</u>	<u>(0)</u>	<u>(0.0%)</u>	<u>744,428</u>	<u>744,427</u>	<u>(1)</u>	<u>(0.0%)</u>	<u>2,233,281</u>	<u>33.3%</u>
Total Expenditures	\$ 3,743,826	\$ 3,551,469	\$ (192,358)	(5.1%)	\$ 13,911,527	\$ 11,154,612	\$ (2,756,915)	(19.8%)	\$ 40,790,881	27.3%
Surplus (Deficit)	<u>\$ (525,847)</u>	<u>\$ (328,394)</u>	<u>\$ 197,453</u>		<u>\$ (2,285,822)</u>	<u>\$ (28,928)</u>	<u>\$ 2,256,895</u>		<u>\$ (7,499,350)</u>	

VILLAGE OF SCHAUMBURG

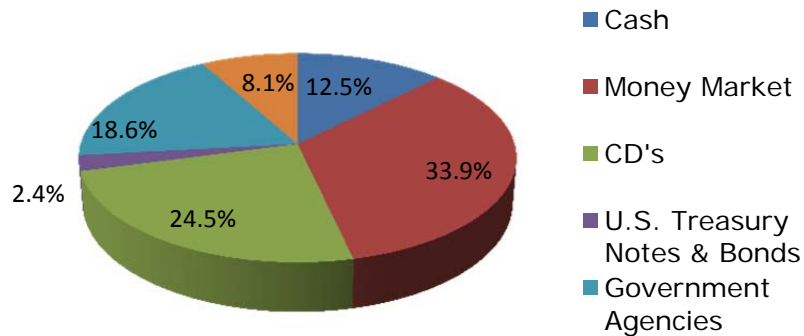
Village of Schaumburg
 Monthly Financial Report
 August 31, 2018
 Hotel and Convention Center Funds

	<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>		
Convention Center Fund (590)										
Revenues (590)										
Hotel Tax	\$ 290,009	\$ 298,131	\$ 8,122	2.8%	\$ 2,051,452	\$ 2,051,646	\$ 194	0.0%	\$ 3,069,000	66.9%
Telecommunications Tax	570	556	(14)	(2.5%)	4,937	5,394	457	9.3%	7,300	73.9%
Amusement Tax	114,583	133,761	19,178	16.7%	916,664	1,018,015	101,351	11.1%	1,375,000	74.0%
Home Rule Sales Tax - Renaissance	15,917	15,532	(385)	(2.4%)	127,336	121,506	(5,830)	(4.6%)	188,000	64.6%
Food & Beverage Tax	244,534	232,438	(12,096)	(4.9%)	1,951,354	1,896,661	(54,693)	(2.8%)	2,889,820	65.6%
State Sales Tax - Renaissance	15,917	15,532	(385)	(2.4%)	127,336	121,506	(5,830)	(4.6%)	191,000	63.6%
Other	38,752	84,562	45,810	118.2%	310,013	504,182	194,169	62.6%	466,820	108.0%
Transfer from General Fund	25,000	25,000	-	0.0%	100,000	100,000	-	0.0%	200,000	50.0%
Transfer from Renaissance Fund	360,000	359,717	(283)	-0.1%	5,193,538	5,276,655	83,117	1.6%	5,370,788	98.2%
Equity Transfer from General Fund	125,000	125,000	-	0.0%	500,000	500,000	-	0.0%	1,000,000	50.0%
Total Revenues (590)	\$ 1,230,282	\$ 1,290,229	\$ 59,947	4.9%	\$ 11,282,630	\$ 11,595,565	\$ 312,935	2.8%	\$ 14,757,728	78.6%
Expenditures (590)										
Tax Exempt Bond Interest	\$ -	\$ -	\$ -	#DIV/0!	\$ 4,653,889	\$ 4,653,888	\$ (1)	(0.0%)	\$ 9,307,777	50.0%
Depreciation and Amortization	456,071	456,071	-	0.0%	3,648,568	3,648,564	(4)	(0.0%)	5,472,846	66.7%
Other	933	-	(933)	(100.0%)	7,467	6,630	(837)	(11.2%)	11,200	59.2%
Total Expenditures (590)	\$ 457,004	\$ 456,071	\$ (933)	(0.2%)	\$ 8,309,924	\$ 8,309,082	\$ (842)	(0.0%)	\$ 14,791,823	56.2%
Surplus/ (Deficit) (590)	\$ 773,278	\$ 834,158	\$ 60,880		\$ 2,972,706	\$ 3,286,483	\$ 313,777		\$ (34,095)	
Renaissance Hotel/CC Fund (591)										
Revenues (591)										
Hotel Room Revenue	\$ 1,616,827	\$ 1,852,352	\$ 235,525	14.6%	\$ 11,669,380	\$ 12,415,106	\$ 745,726	6.4%	\$ 17,001,991	73.0%
Banquet Revenue	1,283,223	1,151,654	(131,569)	(10.3%)	9,807,963	8,693,797	(1,114,166)	(11.4%)	14,561,488	59.7%
Exhibit Space Rental	499,031	593,487	94,456	18.9%	3,701,763	4,038,655	336,892	9.1%	5,707,891	70.8%
Restaurant Revenue	253,615	316,333	62,718	24.7%	1,933,379	2,079,363	145,984	7.6%	2,946,934	70.6%
Other Hotel/CC Revenue	404,535	476,443	71,908	17.8%	3,439,896	3,571,058	131,162	3.8%	5,120,601	69.7%
Total Revenues (591)	\$ 4,057,231	\$ 4,390,269	\$ 333,038	8.2%	\$ 30,552,381	\$ 30,797,979	\$ 245,598	0.8%	\$ 45,338,905	67.9%
Expenditures (591)										
Hotel Room Expenses	\$ 474,111	\$ 547,442	\$ 73,331	15.5%	\$ 3,774,291	\$ 3,822,052	\$ 47,761	1.3%	\$ 5,548,365	68.9%
Kitchen Expenses	569,919	593,944	24,025	4.2%	4,351,348	4,313,778	(37,570)	(0.9%)	6,450,159	66.9%
Banquet Expenses	548,977	556,290	7,313	1.3%	4,191,642	3,882,821	(308,821)	(7.4%)	6,268,676	61.9%
Restaurant Expenses	152,318	180,432	28,114	18.5%	1,240,587	1,321,912	81,325	6.6%	1,895,797	69.7%
Capital Outlay	50,000	41,543	(8,457)	(16.9%)	1,046,929	643,762	(403,167)	(38.5%)	2,799,318	23.0%
Other Expenses	1,328,976	1,385,324	56,348	4.2%	10,523,039	10,998,523	475,484	4.5%	16,275,712	67.6%
Transfer to Convention Center	360,000	359,717	(283)	100.0%	5,193,538	5,276,655	83,117	1.6%	5,370,788	98.2%
Total Expenditures (591)	\$ 3,484,301	\$ 3,664,692	\$ 180,391	5.2%	\$ 30,321,374	\$ 30,259,503	\$ (61,871)	(0.2%)	\$ 44,608,815	67.8%
Surplus/ (Deficit) (591)	\$ 572,930	\$ 725,577	\$ 152,647		\$ 231,007	\$ 538,476	\$ 307,469		\$ 730,090	
Net Surplus/ (Deficit)	\$ 1,346,208	\$ 1,559,735	\$ 213,527		\$ 3,203,713	\$ 3,824,959	\$ 621,246		\$ 695,995	

STATEMENT OF CASH AND INVESTMENTS
August 31, 2018

	Par Value	Current Book Value	Market Value	Percent of Total Book Value
SUMMARY BY TYPE OF INVESTMENT:				
Cash - Schaumburg Bank & Trust	\$ 2,606,666	\$ 2,606,666	\$ 2,606,666	1.6%
Cash - Fifth Third	51,663	51,663	51,663	0.0%
Cash - Fifth Third - Internal	11,054,626	11,054,626	11,054,626	6.7%
Cash - Fifth Third Securities	2,815,243	2,815,243	2,815,243	1.7%
Money Market - Illinois Funds	55,663,384	55,663,384	55,663,384	33.8%
Money Market - IMET	971	971	971	0.0%
Money Market - IMET Convenience	570	570	570	0.0%
CD's - Heritage Bank of Schaumburg	3,719,025	3,719,025	3,719,025	2.3%
CD's - Parkway Bank of Schaumburg	10,676,418	10,676,418	10,676,418	6.5%
CD's - Fifth Third Securities	20,741,000	20,741,000	20,741,000	12.6%
CD's -Schaumburg Bank & Trust	5,061,170	5,061,170	5,061,170	3.1%
US Treasury Bills	1,000,000	996,985	996,320	0.6%
US Treasury Notes	3,000,000	2,988,770	2,964,720	1.8%
Government Agencies	30,695,000	30,660,915	30,479,474	18.6%
Municipal Bonds	13,735,000	13,792,354	13,381,469	8.4%
Cash - Held by Renaissance	3,994,980	3,994,980	3,994,980	2.4%
Total	\$ 164,815,717	\$ 164,824,742	\$ 164,207,700	100.0%

Investments by Type at August 31, 2018



General Fund & Total Investments by Month

