

FINANCE DEPARTMENT MONTHLY REPORT

DECEMBER 2019



VILLAGE OF SCHAUMBURG

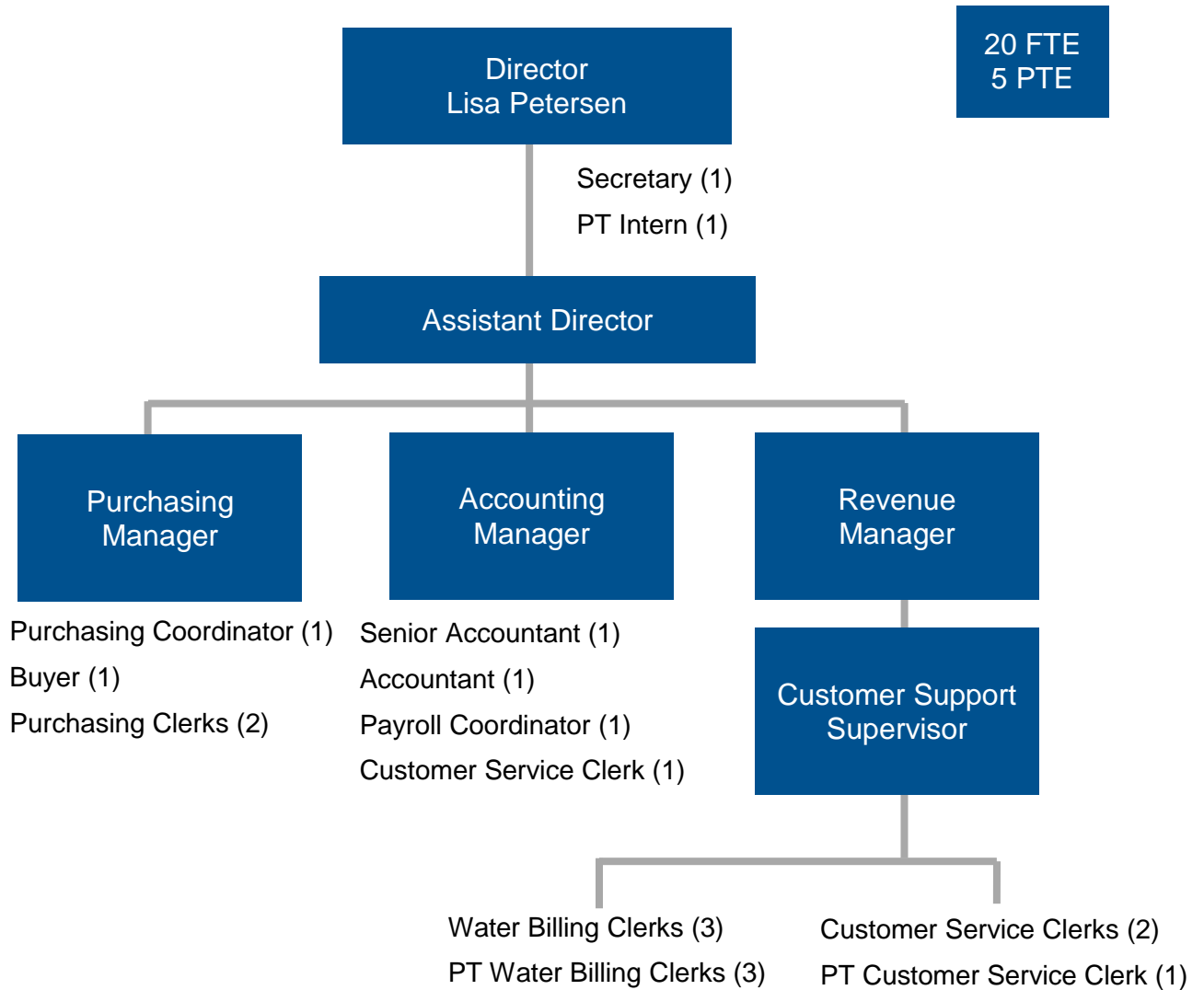
PROGRESS THROUGH THOUGHTFUL PLANNING



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ORGANIZATION CHART





DEPARTMENT 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. The mission of the Finance Department is to provide responsible fiscal leadership through transparent reporting; accurate, balanced and accessible customer service; and proactive oversight of village resources.

There are three divisions within the Finance Department:

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 utility bills sent to all Schaumburg residents and businesses; it is also responsible for issuing business, liquor, chauffer, raffle, 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 writes 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

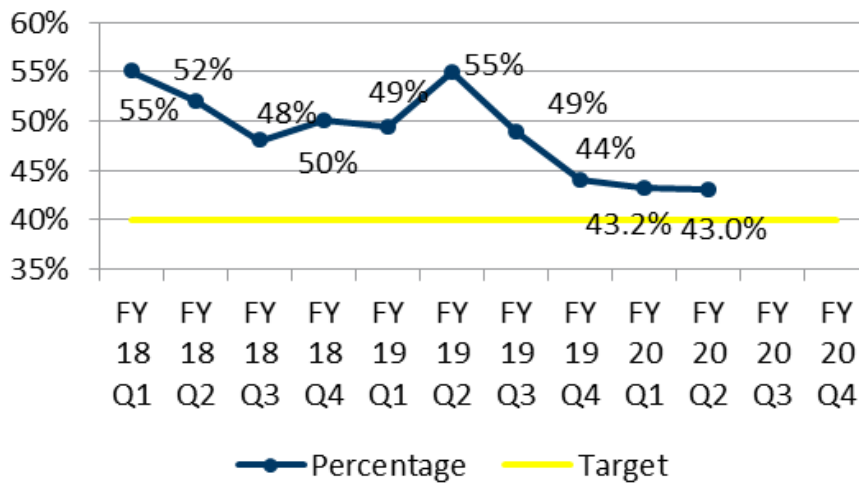
- The Finance Director and Assistant Director worked on the FY20 Mid-Year Budget Amendments.
- The Finance department sent communications and instructions to departments to begin the FY20/21 Budget development process.
- The Finance Director held training classes for Budget Input.

KEY PERFORMANCE INDICATORS

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).

Ensure compliance with the village’s Reserve Balance Policy by maintaining at least 40% in reserves in the General Fund.



Status: Ahead of Target

FY 20 YTD: 43.1%

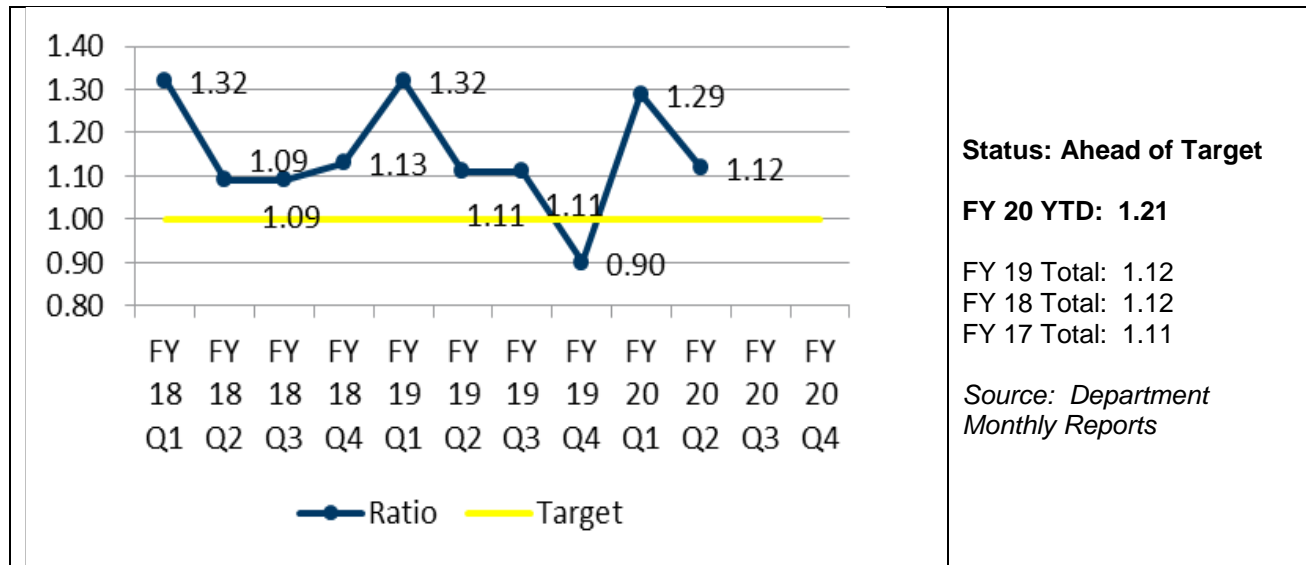
FY 19 Total: 49.3%

FY 18 Total: 51.3%

FY 17 Total: 54.8%

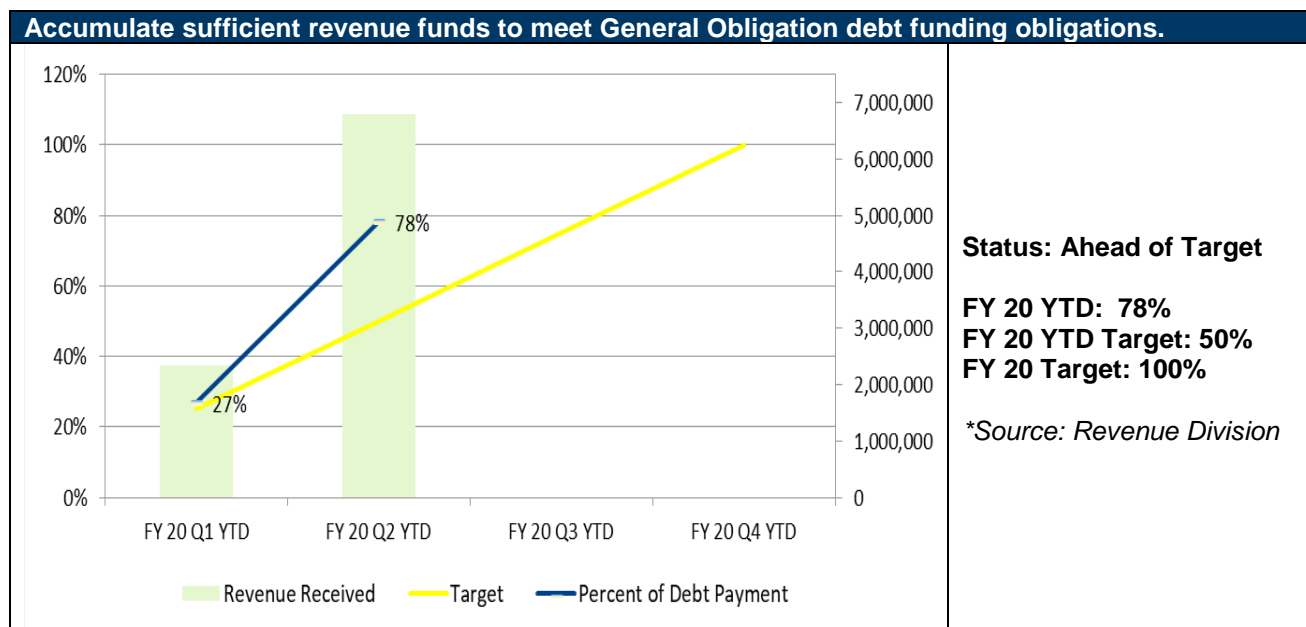
Source: Department
 Monthly Reports

Maintain an operating ratio (Revenues/Expenses) greater than 1.



KPI 2: GO Debt Funding

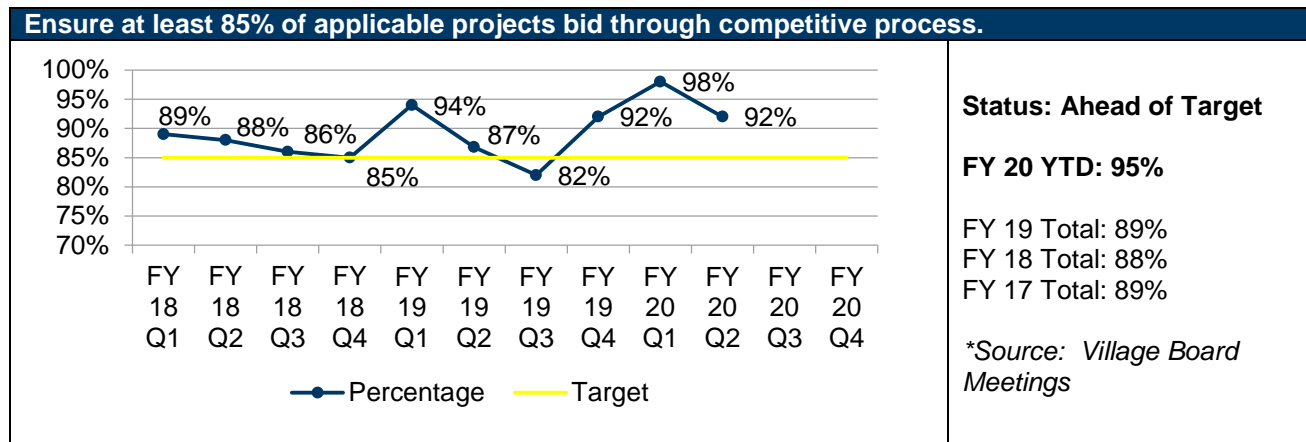
General Obligation (GO) debt is backed by the full faith and credit of the village, and this is accomplished by incorporating into the issuing ordinance the right to levy property taxes to pay the principal and interest on all GO debt. The village is committed to keeping the property tax levy as low as possible, as such, each year the village allocates other streams of revenue to pay the principal and interest due on outstanding bonds. The finance department maintains separate funds to accumulate revenues for the purpose of making these payments. This KPI is intended to track the designated revenues to ensure that there will be proper and available funding when the payments are due.





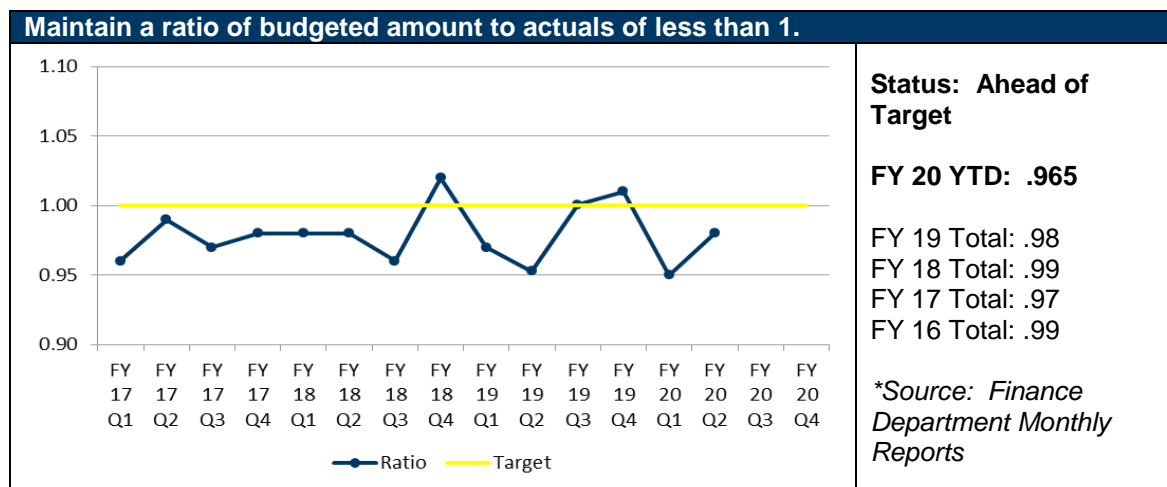
KPI 3: Provide proactive oversight of village resources.

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. 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.

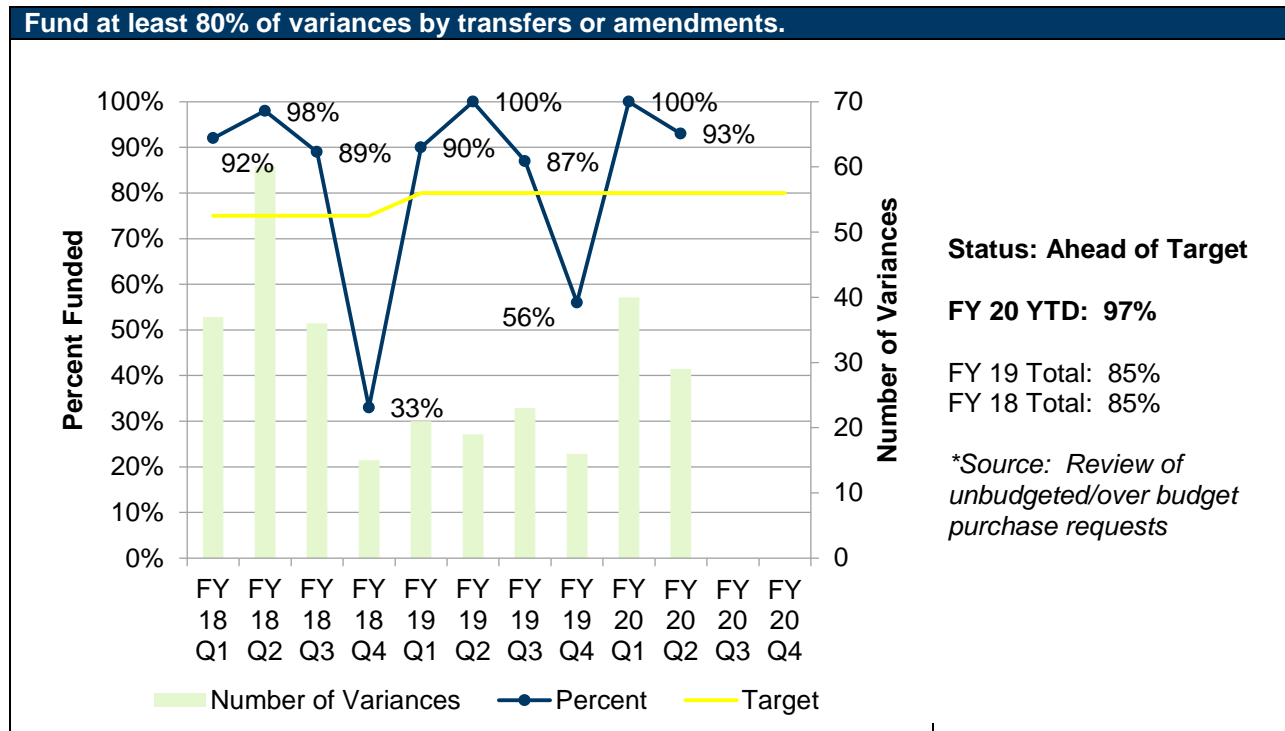




KPI 5: Ensure the financial health of the General Fund by addressing budget deviations.

This KPI measures the number of unanticipated expenditures affecting the general fund that result in budget deviations, and whether 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.

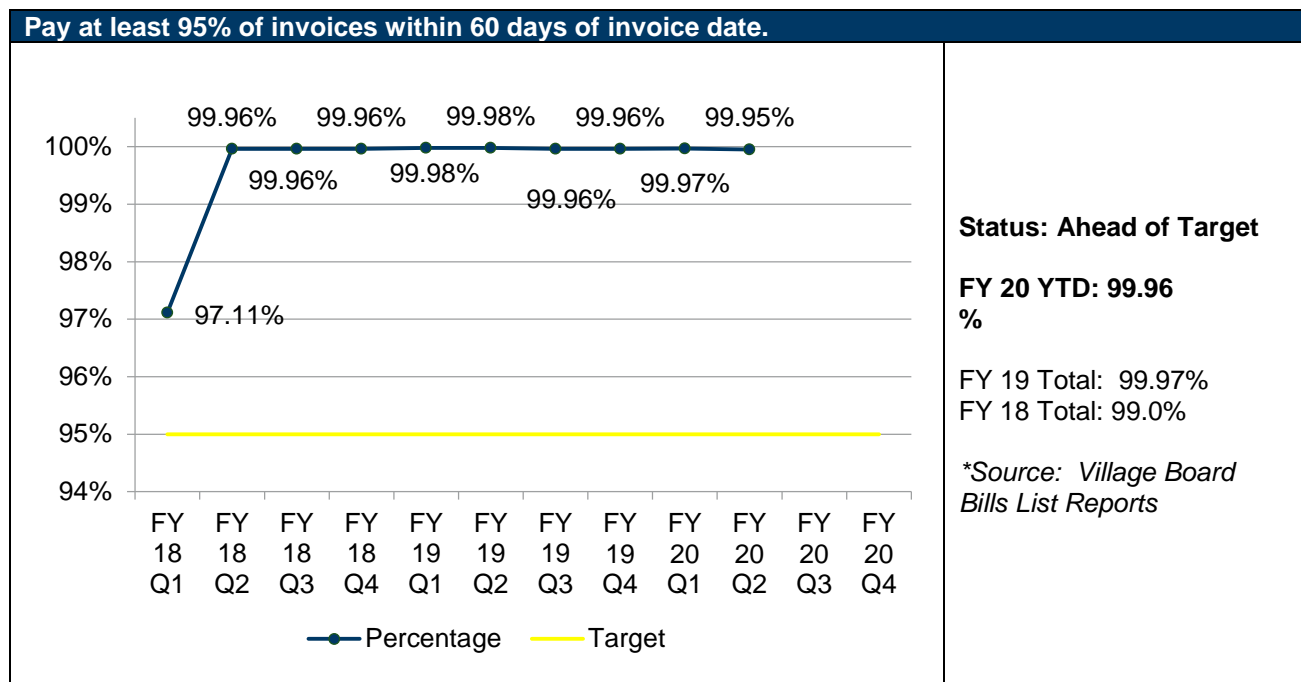


FY20 Q1 - There were a significant amount of unanticipated FY 20 capital improvement projects that were not completed due to poor weather conditions in the spring. All of these unanticipated projects were covered either through budget transfers or the rebudgeting of funds as part of a planned mid-year amendment. These were the main cause of the spike in unbudgeted purchases (40) for the first quarter of FY20.



KPI 6: Ensure the prompt payment of invoices in compliance with State law.

The village complies with the Illinois Local Government Prompt Payment Act, which states that payments are considered late if they are paid more than 60 days after receipt of a proper invoice. (50 ILCS 505/5) 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 Local Government 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 \$1,168,313 was deposited into the Hotel and Convention Center Fund in December, which was below the projection of \$1,916,034. The hotel tax receipts for December were \$355,953 which was above the projected amount of \$261,233 primarily due to the November tax payment of \$146,652 from the Renaissance received in December. Food and beverage tax receipts for December were \$263,196 which was above the projected amount of \$250,548 partially due to the November tax payment of \$38,597 from the Renaissance received in December.

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 December totaled \$2,703,842 which was 4.9% below the \$2,844,562 projected by the Renaissance. Expenditures for the period totaled \$2,752,666. Year to date revenues exceed expenses by \$1,519,289.

BASEBALL OPERATING RESULTS

Baseball Fund:

Previously, the Village had an agreement with the Schaumburg Park District for the development, ownership and operation of a baseball stadium. The Village and the Park District shared the revenues and costs associated with the stadium equally. However, in fiscal year 2020, the Village has agreed to assume full ownership of the baseball stadium. The Schaumburg Boomers baseball team continues to occupy the stadium. There is no debt outstanding for the stadium.

YTD expenses exceed revenues by \$525,143, including a non-cash charge for depreciation of \$480,629.



GENERAL FUND

For the month of December, General fund revenues totaled \$7,123,820 and expenditures totaled \$7,264,324 resulting in an operating deficit of \$140,504. From a budget perspective, we expected expenditures to exceed revenues by \$473,823 in December. Further detail of revenues and expenditures is provided below.

	Revised MTD Budget	MTD Actual	Revised YTD Budget	YTD Actual
Revenues	\$ 6,744,073	\$ 7,123,820	\$ 75,205,972	\$ 75,403,160
Expenditures	\$ 7,217,895	\$ 7,264,324	\$ 71,699,495	\$ 70,699,041
Excess (Deficiency)	\$ (473,823)	\$ (140,504)	\$ 3,506,477	\$ 4,704,119

Revenues in the General Fund in December totaled \$7,123,820 which was 5.6% above projections of \$6,744,073. The table below presents a summary of General Fund revenues by type:

General Fund Revenue Type	Revised MTD Budget	MTD Actual	\$ Variance	% Variance	Revised YTD Budget	YTD Actual	\$ Variance	% Variance
Taxes	\$ 2,170,229	\$ 2,197,005	\$ 26,775	1.2%	\$ 38,429,946	\$ 38,089,938	\$ (340,008)	(0.9%)
Licenses & Permits	698,228	1,014,855	316,628	45.3%	2,625,419	2,634,822	9,402	0.4%
Intergovernmental	3,164,721	3,161,566	(3,155)	(0.1%)	27,143,736	27,159,417	15,681	0.1%
Charges for Services	413,550	491,695	78,145	18.9%	4,154,057	4,491,033	336,976	8.1%
Fines & Forfeits	127,154	117,524	(9,630)	(7.6%)	1,058,773	1,007,180	(51,593)	(4.9%)
Investment Income	54,167	106,229	52,062	96.1%	433,333	678,100	244,767	56.5%
Miscellaneous	56,787	(24,289)	(81,076)	(142.8%)	886,816	868,776	(18,040)	(2.0%)
Operating Transfers	59,237	59,237	-	0.0%	473,892	473,892	-	0.0%
Total Revenue	\$ 6,744,073	\$ 7,123,820	\$ 379,747	5.6%	\$ 75,205,972	\$ 75,403,160	\$ 197,188	0.3%

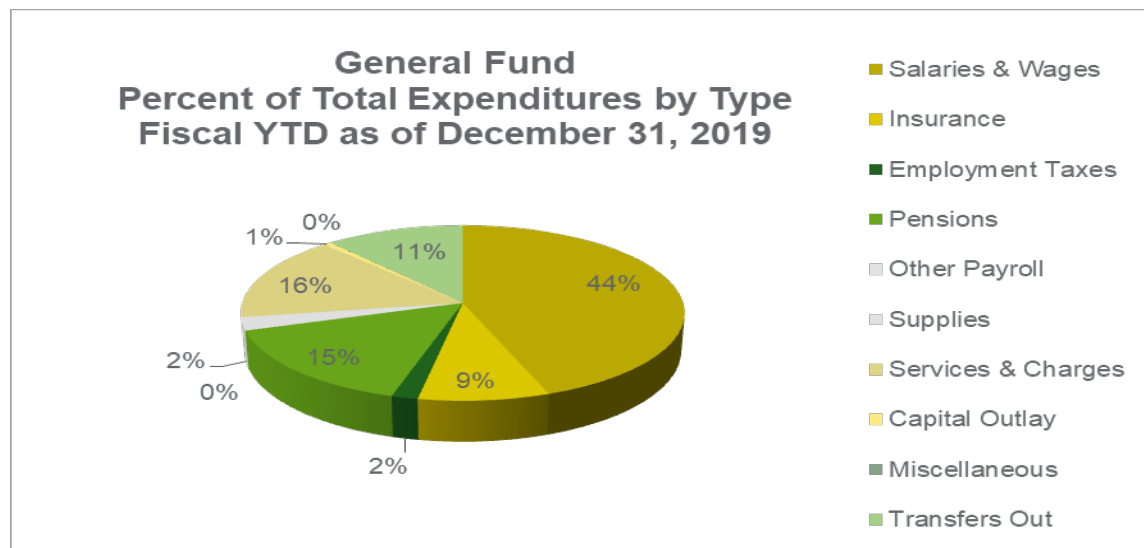
Finance

Monthly Report- December 2019



Expenditures in the General Fund in December totaled \$7,264,324 which was 0.6% above projections of \$7,217,895. The table below presents a summary of General Fund expenditures by type:

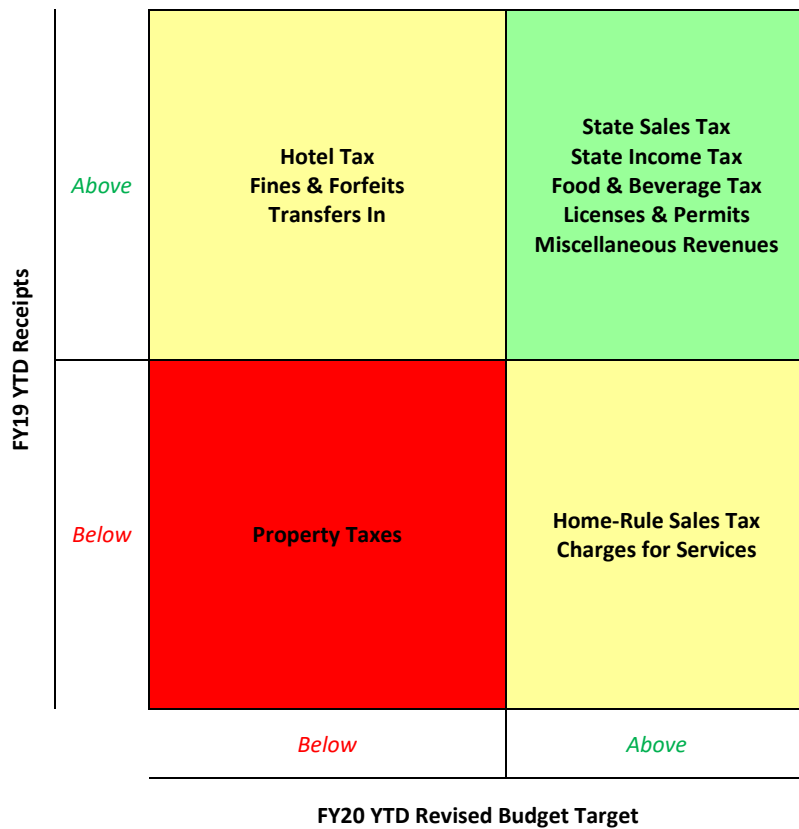
General Fund Expense Type	Revised MTD Budget	MTD Actual	\$ Variance	% Variance	Revised MTD Budget	YTD Actual	\$ Variance	% Variance
Salaries & Wages	\$ 3,629,034	\$ 3,597,793	\$ (31,240)	(0.9%)	\$ 30,932,972	\$ 31,337,032	\$ 404,060	1.3%
Insurance	757,142	\$ 757,881	739	0.1%	6,057,137	\$ 6,064,073	6,935	0.1%
Employment Taxes	146,426	\$ 147,047	621	0.4%	1,244,589	\$ 1,222,988	(21,601)	(1.7%)
Pensions	141,531	\$ 139,758	(1,773)	(1.3%)	11,041,773	\$ 10,869,018	(172,755)	(1.6%)
Other Payroll	11,279	\$ 8,878	(2,401)	(21.3%)	239,780	\$ 232,934	(6,846)	(2.9%)
Supplies	224,928	\$ 275,829	50,901	22.6%	1,684,335	\$ 1,471,660	(212,675)	(12.6%)
Services & Charges	1,225,220	\$ 1,251,862	26,643	2.2%	11,900,036	\$ 11,038,044	(861,992)	(7.2%)
Capital Outlay	84,724	\$ 82,907	(1,817)	(2.1%)	539,956	\$ 438,745	(101,211)	(18.7%)
Miscellaneous	6,904	\$ 1,661	(5,244)	(75.9%)	57,733	\$ 13,363	(44,370)	(76.9%)
Transfers Out	990,708	\$ 1,000,708	10,000	1.0%	8,001,183	\$ 8,011,184	10,001	0.1%
Total Expenditures	\$ 7,217,895	\$ 7,264,324	\$ 46,429	0.6%	\$ 71,699,495	\$ 70,699,041	\$ (1,000,454)	(1.4%)



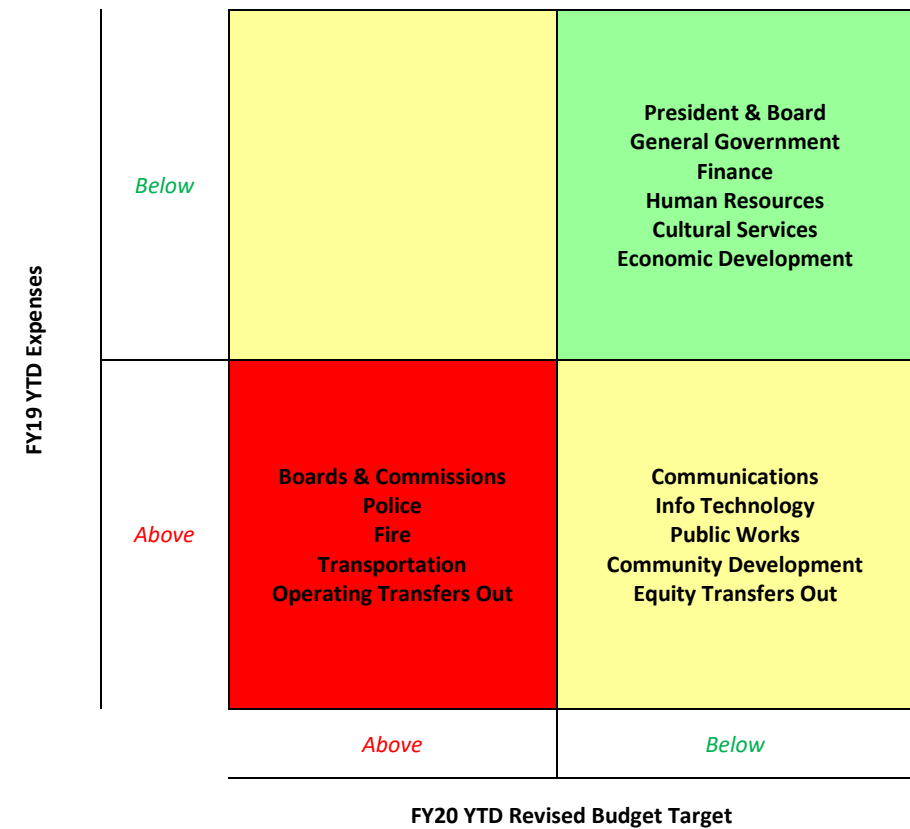


December 31, 2019

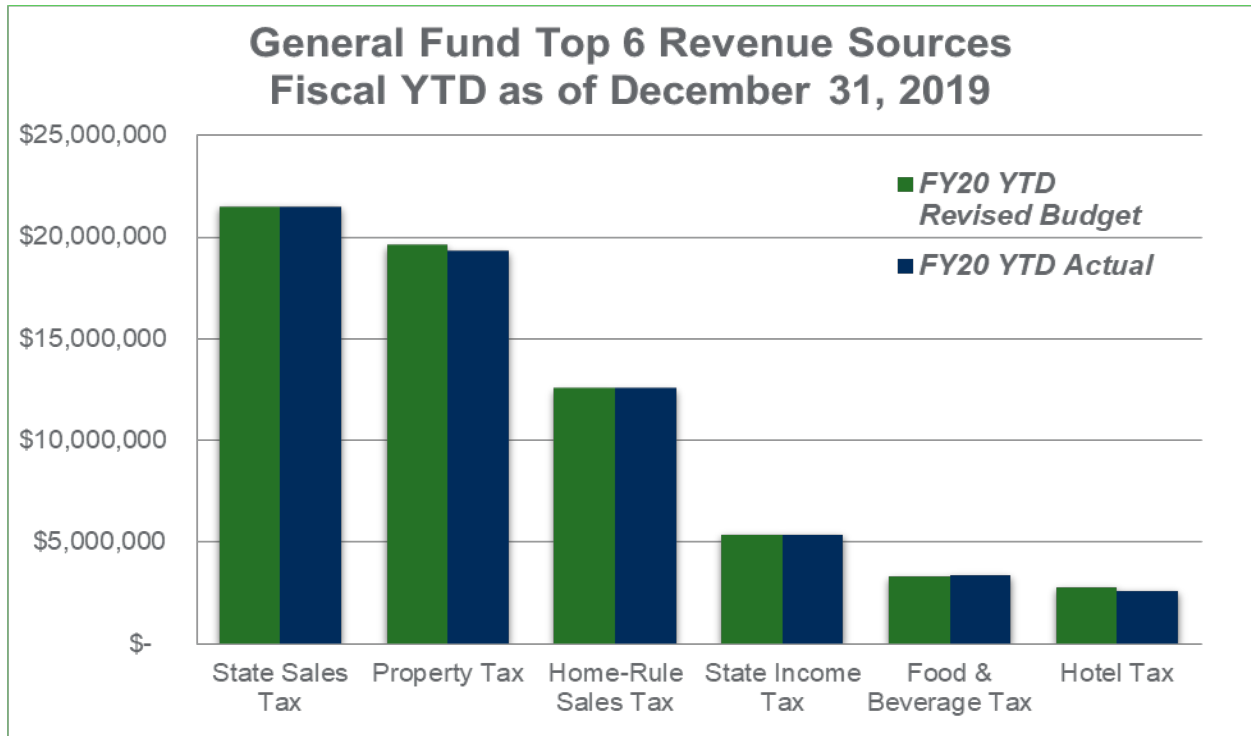
Year-to-Date Revenues



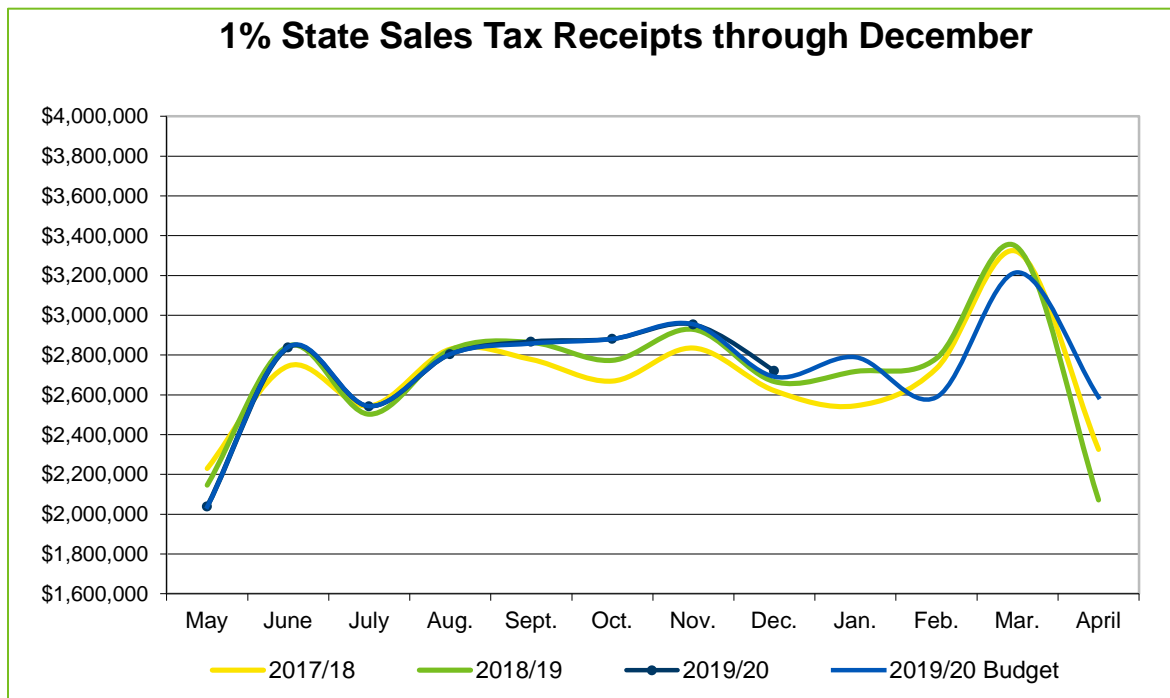
Year-to-Date Expenses



ANALYSIS OF KEY REVENUES

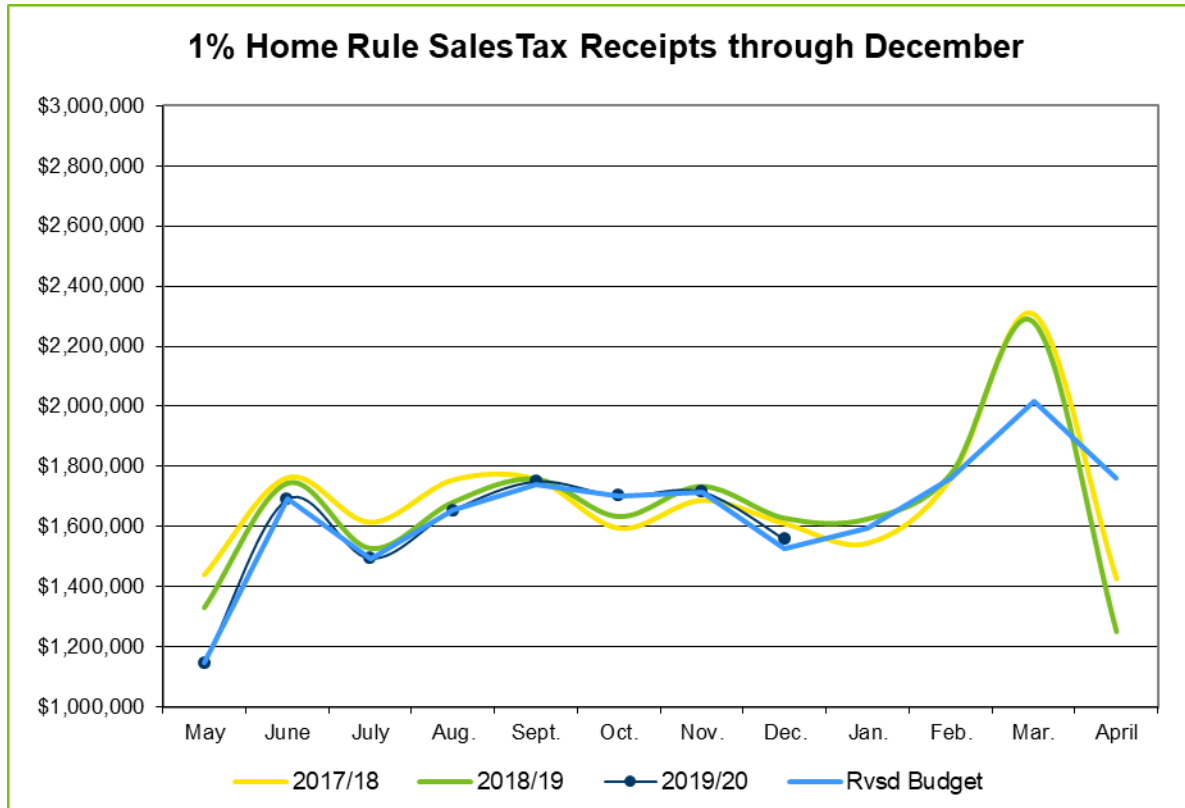


December **State Sales** tax receipts, which were for September 2019 sales, total \$2,720,830 a 2% increase compared to the same month last year. From a budget perspective, December collections were above monthly budget expectations by 1.1% or \$29,819. YTD receipts are \$34,077 or 0.2% above the revised budget.



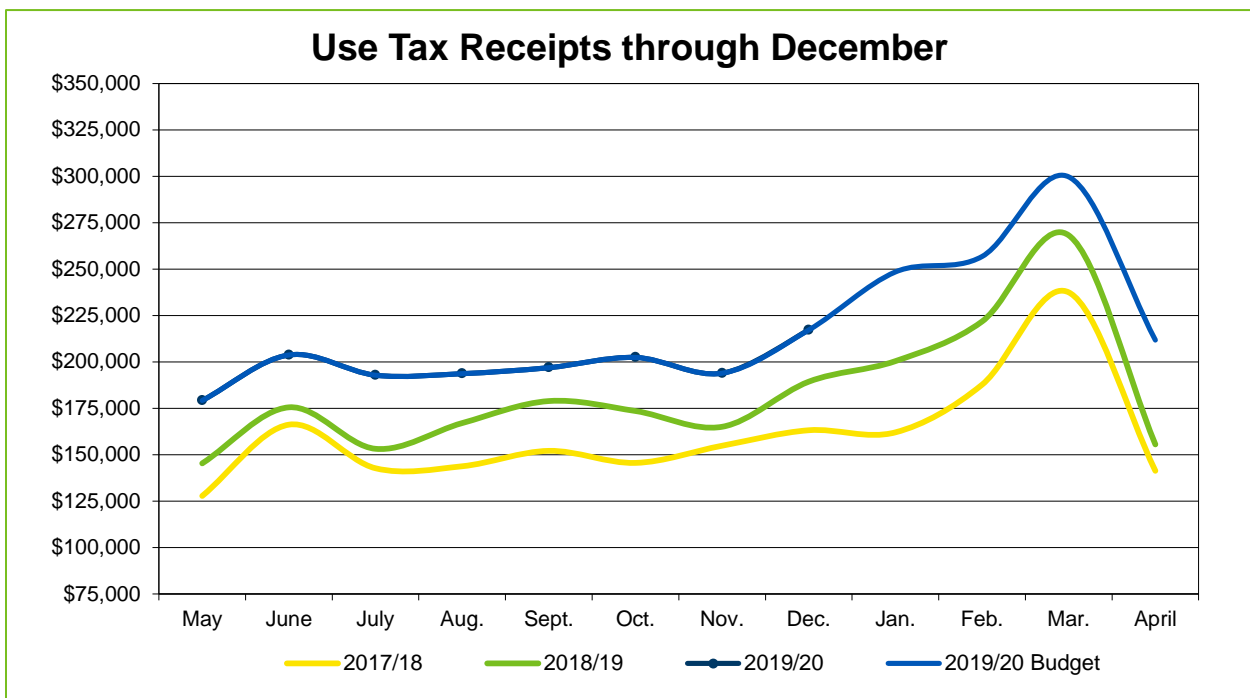


December **Home Rule Sales** tax receipts, which are for September sales, totaled \$1,556,930, a 4.4% decrease compared to the same month last year. From a budget perspective, December collections were above the monthly budget target by 2.0% or \$29,813. YTD receipts are \$33,982 or 0.3% above the revised budget expectations.



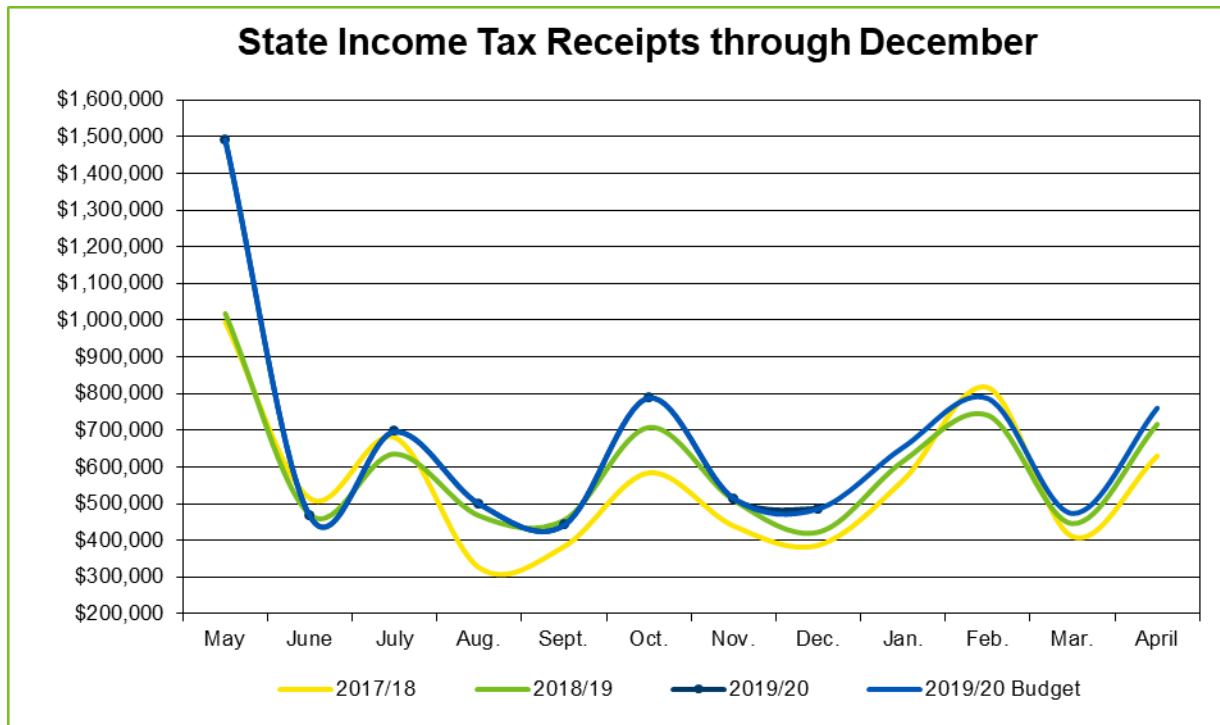


December **Use Tax** receipts, which are for September sales, totaled \$217,249. December collections met the revised monthly budget target. YTD receipts total \$1,580,310 and meet the revised budget expectations. Current year-to-date revenue is \$231,821 or 17.2% higher than last year. In addition to traditional Use Tax, sales taxes generated from Internet sales are distributed as Use Tax. The rise in Internet sales over the past few years is having an impact on sales tax revenue. According to articles from the Illinois Municipal League earlier this year, Use Tax revenues are performing higher than usual Use Tax growth. With the *Wayfair* decision, which went into effect October 2018, Illinois has received Use Tax from remote sellers without a physical presence in Illinois. Since this time, Use Tax collections have grown significantly. Payments arising from the *Wayfair* decision, as well as ever-growing online purchases are the two largest drivers of increased Use Tax revenues. Use tax receipts for fiscal year 2018/19 were 16.02% higher than fiscal year 2017/18 compared to sales tax which increased slightly by 2%. Due to this relationship, Use Tax results will now be included in the monthly reports. Use Tax is distributed on a per capita basis compared to sales tax which is 1% of sales in the village. Use Tax receipts are currently allocated to the Capital Improvement Project (CIP) Fund.



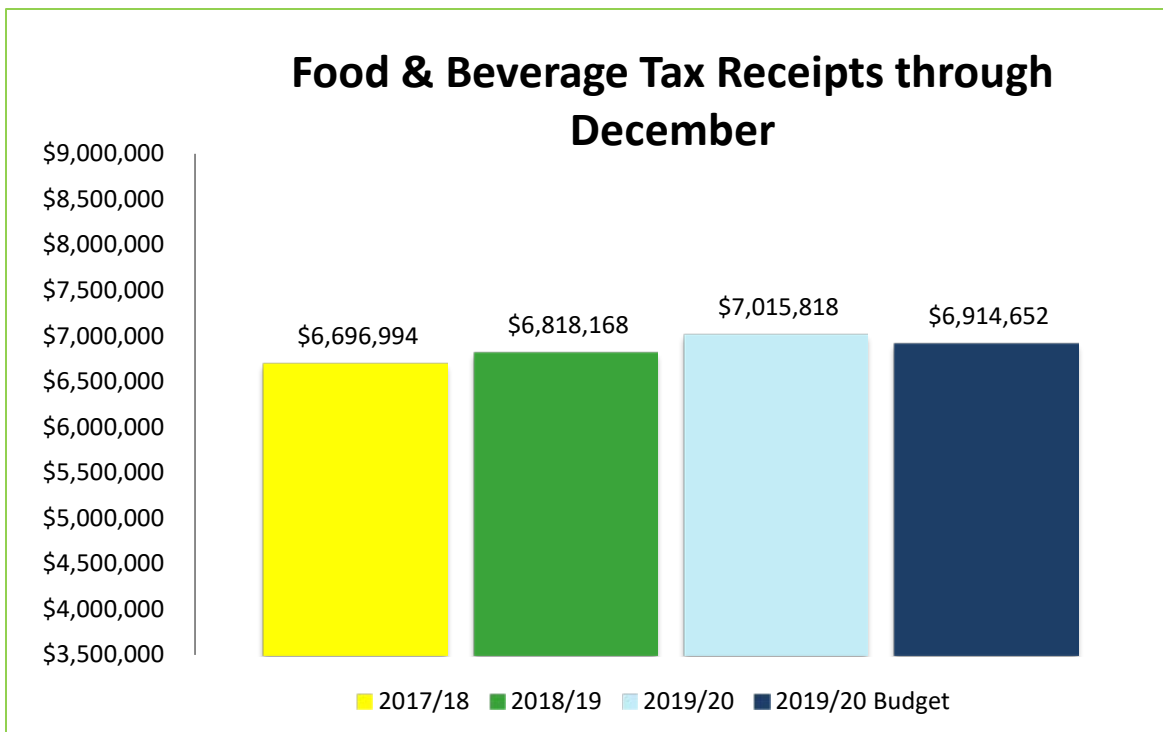


December **State Income Tax** receipt of \$485,982 was 15% or \$63,317 higher than the same month last year and meeting the monthly revised budget expectations. YTD receipts total \$5,381,177 which meets the revised budget.



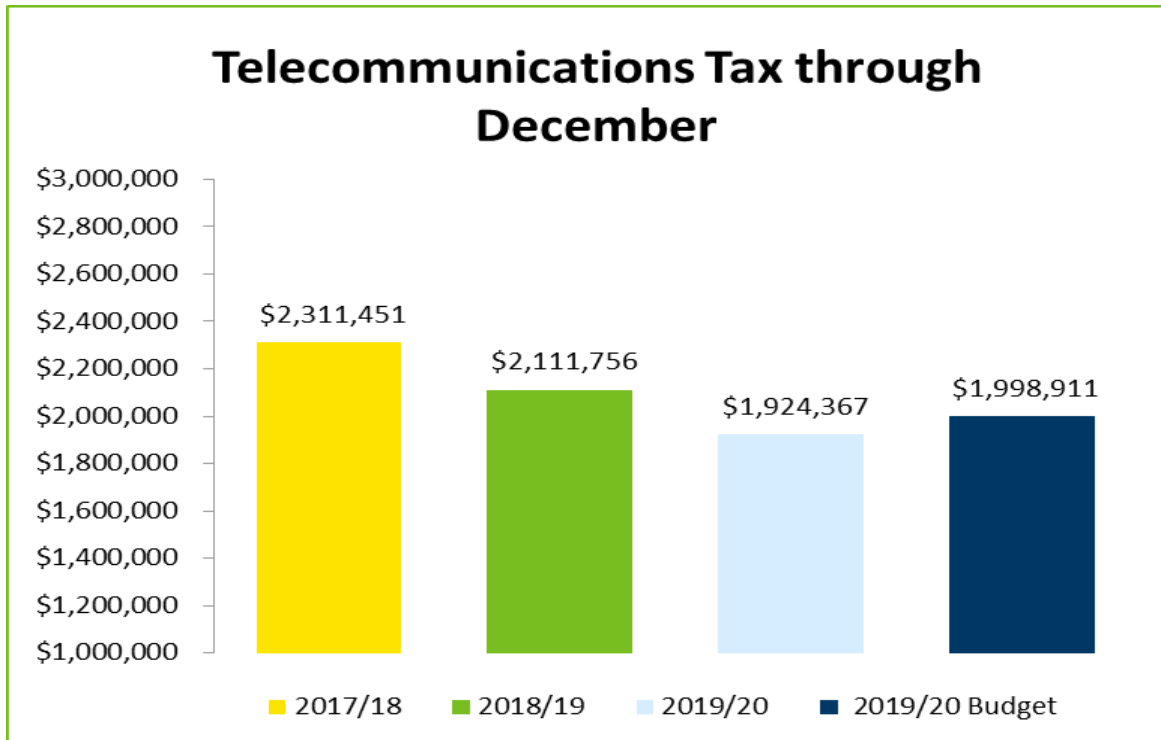


Food and Beverage December tax receipts which reflect November sales totaled \$856,623 an increase of 9.7% compared to the same month last year. Food and Beverage taxes were above monthly budget projections by 3.5% or \$29,133 in December. There were 40 businesses delinquent with their payment. Three larger businesses, Chicago Prime Steakhouse, Granite City and Pilot Pete's were past due with the December tax payment. Based on average receipts, if all payments had been received by the end of the month we would have expected an increase of \$38,750. YTD receipts are \$101,167 or 1.5% above budget expectations. Note: December food and beverage tax payment from Top Golf totaled \$13,485. The December payment represents Top Golf's first full month operating in the Village and will be reported with January tax receipts.



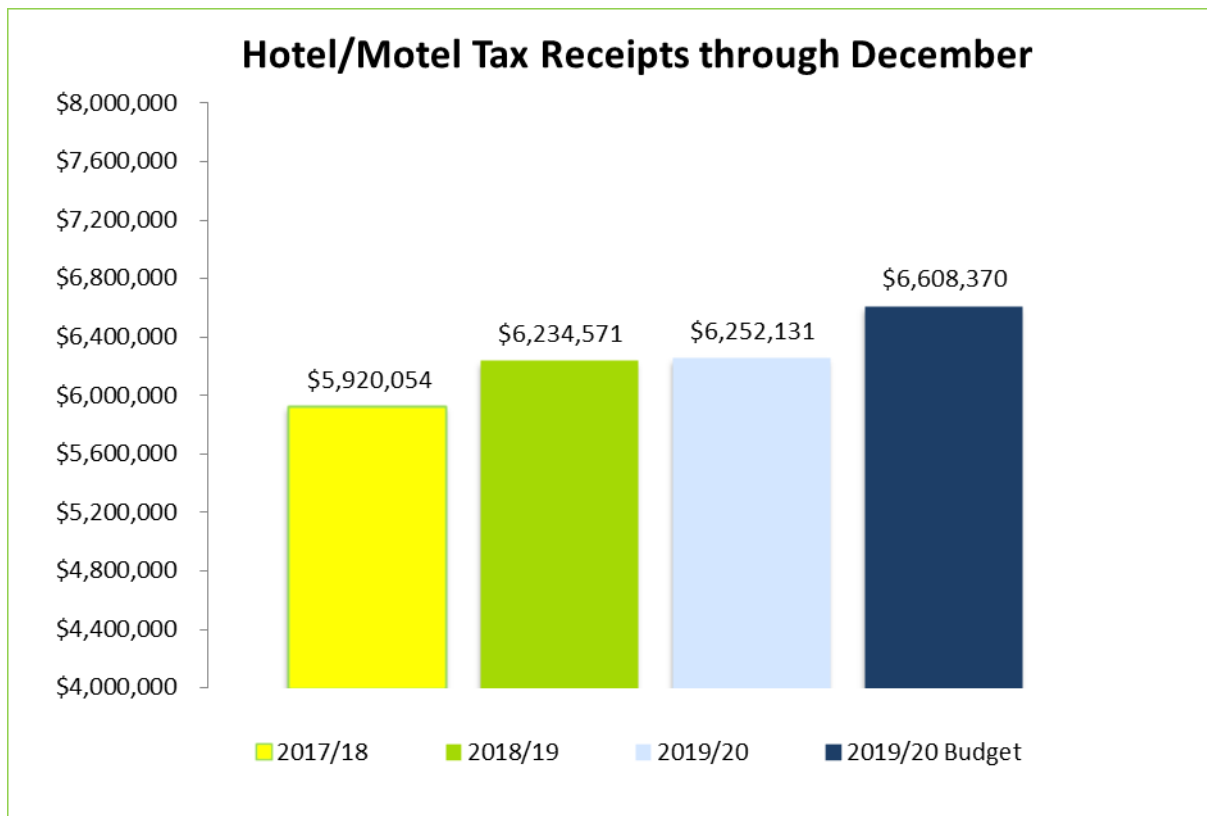


Telecommunications tax receipts in December totaled \$237,376 an 11% decrease compared to the same month last year and were below the monthly budget projections by 7.3% or \$18,652. YTD receipts are \$74,544 or 3.7% below budget.





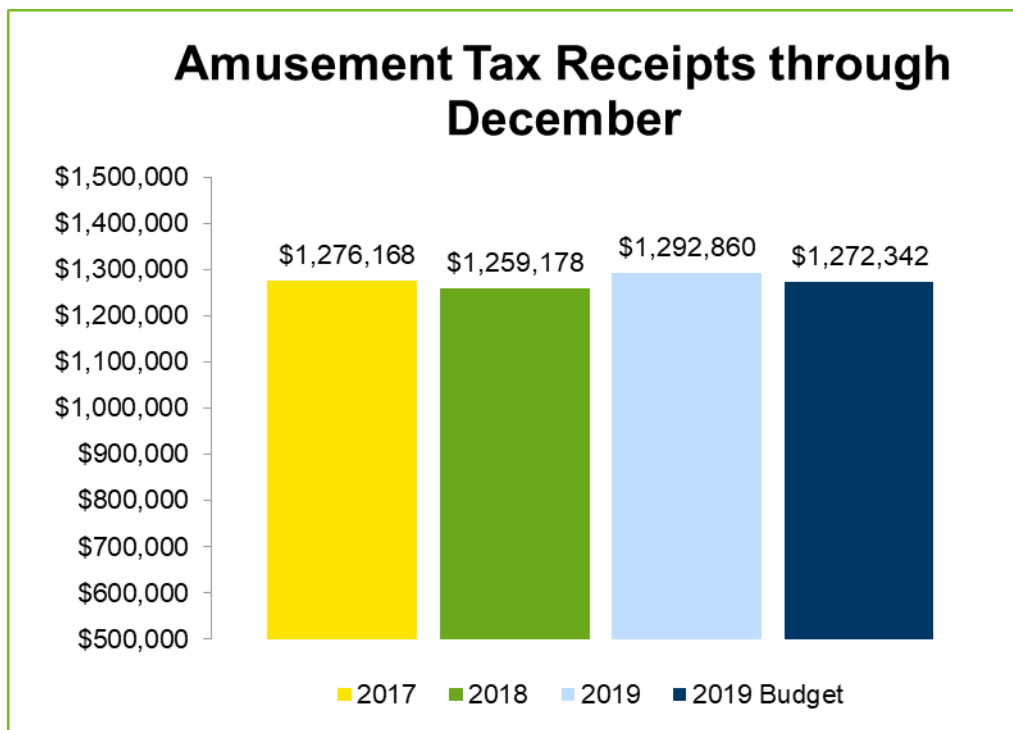
Hotel tax receipts totaled \$589,803 a decrease of 2.9% compared to the same month last year. Hotel taxes are below monthly budget projections by 11.4% or \$76,081. YTD revenues are below budget expectations by \$356,238 or 5.4%. There were no delinquent taxpayers. Extended Stay located at 1200 American Lane had the largest increase at 85%; followed by Hawthorne Suites at 39%; and Extended Stay located at 2000 N Roselle Rd at 31%. AmericInn reported a decrease of (49)%; followed by Homestead Suites at (37)%; and Wyndham Garden at (34)%. AirBnB receipts in December totaled \$1,149 an increase of 153% compared to the same month last year.





Amusement tax receipts are used to support the Hotel and Convention Center and, therefore, are reported on a calendar year basis to be consistent with the facility's budget. December 2019 revenues totaled \$98,211 which is 0.6% lower than December 2018. YTD Amusement tax receipts are above budget expectations by 1.6% or \$20,518. There were two delinquent taxpayers, Pac-Man (formerly Level 257) and Yu Kids. If their payments were received by the end of the month, receipts would have increased by approximately \$9,200. Drink saw an increase of 97% while Chicago Improv saw a decrease of 33% compared to the same month last year.

Note: December amusement tax payment from Top Golf totaled \$27,325. The December payment represents Top Golf's first full month operating in the Village and will be reported with January tax receipts.



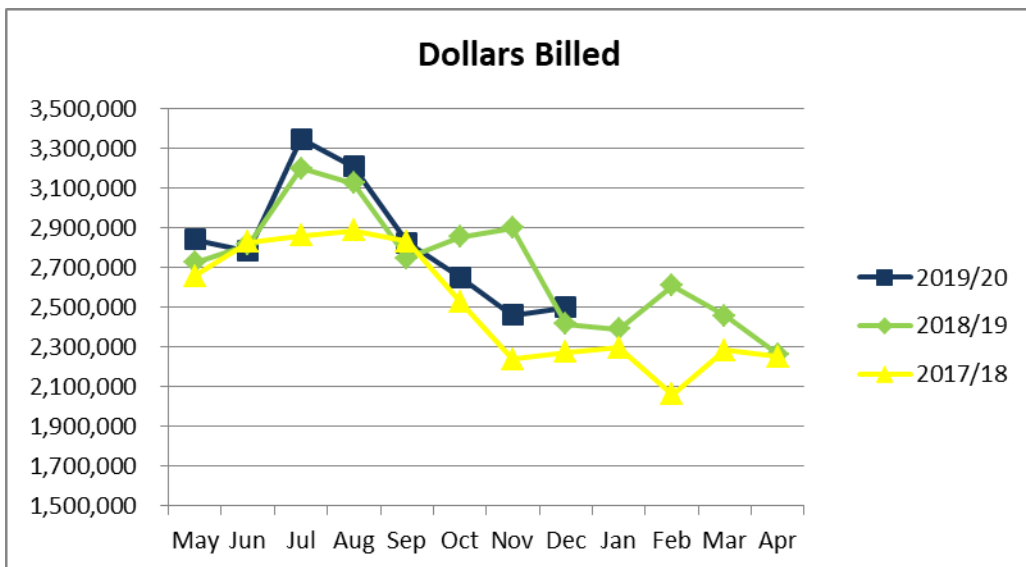
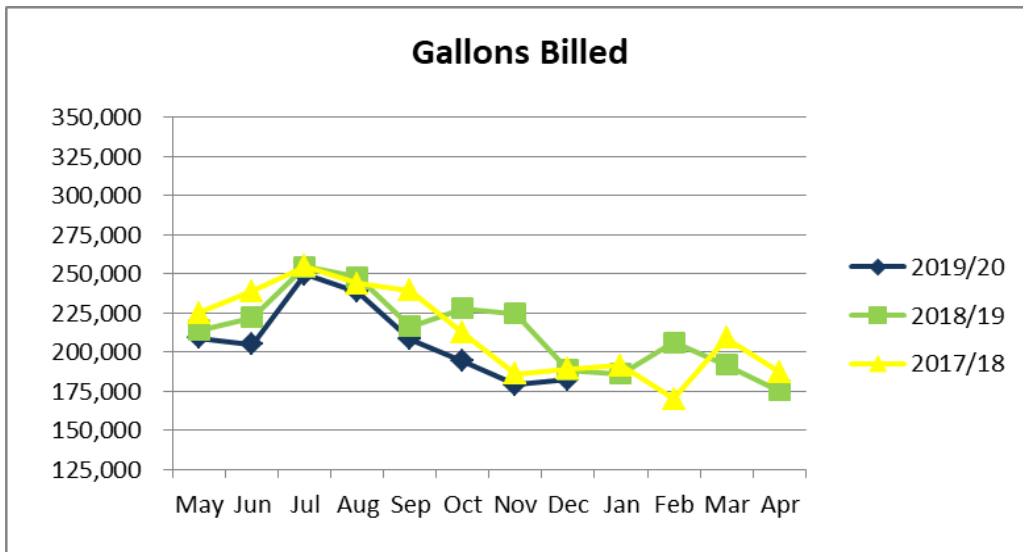
Real Estate Transfer tax receipts totaled \$40,595 during December 2019; 7.7% lower than the same month last year. YTD collections total \$361,075 and meet the revised budget. Receipts from commercial sales totaled \$19,938 this month. The remainder was collected on the sale of existing single-family homes and townhomes.

Local Motor Fuel Tax of \$0.03 per gallon went into effect October 1, 2017. There are 13 gas stations remitting the local motor fuel tax. Receipts for the liability month November totaled \$78,192.



Water Billing Activity

Description	December 2018		December 2019		YTD FY20	
	Number	Amount	Number	Amount	Number	Amount
Bills Sent	26,235	\$ 3,145,622	26,190	\$ 1,912,023	209,668	\$ 17,459,146
Shut Off Notices Sent	944	\$ 144,421	761	\$ 88,174	6,853	\$ 887,838
Services Shut Off	96	N/A	46	N/A	450	N/A
Penalties	3,547	\$ 33,232	3,404	\$ 28,833	26,642	\$ 208,501
New Direct Debit Accounts	52	N/A	49	N/A	453	N/A



Village of Schaumburg
Monthly Financial Report
December 31, 2019
General Fund

	Current Month				YTD Actual				FY20 Revised Budget	YTD Actual % of Revised Budget
	Revised Budget	Actual	\$ Variance	% Variance	Revised Budget	Actual	\$ Variance	% Variance		
Revenues										
State Sales Tax	2,675,344	\$ 2,675,344	\$ -	0.0%	\$ 21,485,996	\$ 21,485,997	\$ 1	0.0%	\$ 32,604,879	65.9%
Property Taxes	-	2,856	2,856	0.0%	19,570,968	19,310,606	(260,362)	(1.3%)	19,479,582	99.1%
Home-Rule Sales Tax	1,511,450	1,511,449	(1)	(0.0%)	12,550,774	12,550,685	(89)	(0.0%)	19,621,818	64.0%
State Income Tax	485,982	485,982	-	0.0%	5,381,176	5,381,177	1	0.0%	8,055,725	66.8%
Food & Beverage Tax	380,877	421,335	40,458	10.6%	3,305,480	3,386,913	81,433	2.5%	5,035,308	67.3%
Hotel Tax	269,767	253,668	(16,099)	(6.0%)	2,791,911	2,622,112	(169,799)	(6.1%)	3,736,958	70.2%
Telecommunications Tax	-	-	-	0.0%	-	6,184	6,184	0.0%	-	0.0%
Licenses & Permits	698,228	1,014,855	316,627	45.3%	2,625,419	2,634,822	9,403	0.4%	3,316,901	79.4%
Charges for Services	413,550	491,695	78,145	18.9%	4,154,057	4,491,033	336,976	8.1%	5,971,158	75.2%
Fines & Forfeits	127,154	117,524	(9,630)	(7.6%)	1,058,773	1,007,180	(51,593)	(4.9%)	1,595,049	63.1%
Other	122,484	89,875	(32,609)	(26.6%)	1,807,526	2,052,559	245,033	13.6%	2,736,505	75.0%
Transfers In	59,237	59,237	-	0.0%	473,892	473,892	-	0.0%	710,838	66.7%
Total Revenues	\$ 6,744,073	\$ 7,123,820	\$ 379,747	5.6%	\$ 75,205,972	\$ 75,403,160	\$ 197,188	0.3%	\$ 102,864,721	73.3%
Expenditures										
President & Board	\$ 29,697	\$ 26,090	\$ (3,607)	(12.1%)	\$ 277,091	\$ 231,670	\$ (45,421)	(16.4%)	\$ 405,232	57.2%
Boards & Commissions	32,320	115,893	83,573	258.6%	147,992	224,286	76,294	51.6%	309,321	72.5%
General Government	153,735	140,432	(13,303)	(8.7%)	1,107,366	1,021,564	(85,802)	(7.7%)	1,773,271	57.6%
Communications	41,393	32,305	(9,088)	(22.0%)	342,017	248,902	(93,115)	(27.2%)	518,406	48.0%
Finance	159,958	144,672	(15,286)	(9.6%)	1,336,091	1,284,394	(51,697)	(3.9%)	2,057,164	62.4%
Info Technology	318,531	283,521	(35,010)	(11.0%)	2,992,399	2,906,532	(85,867)	(2.9%)	4,408,712	65.9%
Human Resources	129,419	106,464	(22,955)	(17.7%)	1,120,067	1,046,698	(73,369)	(6.6%)	1,602,819	65.3%
Cultural Services	169,445	151,013	(18,432)	(10.9%)	1,875,974	1,809,001	(66,973)	(3.6%)	2,680,373	67.5%
Police	1,898,189	1,932,504	34,315	1.8%	22,005,177	22,332,489	327,312	1.5%	30,590,936	73.0%
Fire	1,668,594	1,716,061	47,467	2.8%	18,541,044	18,639,266	98,222	0.5%	25,784,295	72.3%
Public Works	1,051,721	1,114,667	62,946	6.0%	8,720,010	8,053,789	(666,221)	(7.6%)	13,437,335	59.9%
Community Development	432,568	410,000	(22,568)	(5.2%)	3,597,876	3,470,344	(127,532)	(3.5%)	5,583,791	62.2%
Economic Development	102,209	53,798	(48,411)	(47.4%)	1,299,679	1,081,267	(218,412)	(16.8%)	1,724,134	62.7%
Transportation	39,407	36,196	(3,211)	(8.1%)	335,526	337,655	2,129	0.6%	508,282	66.4%
Equity Transfers Out	312,500	312,500	-	0.0%	2,500,000	2,500,000	-	0.0%	3,000,000	83.3%
Operating Transfers Out	678,208	688,208	10,000	1.5%	5,501,183	5,511,184	10,001	0.2%	8,398,497	65.6%
Total Expenditures	\$ 7,217,895	\$ 7,264,324	\$ 46,429	0.6%	\$ 71,699,495	\$ 70,699,041	\$ (1,000,454)	(1.4%)	\$ 102,782,568	68.8%
Surplus (Deficit)	\$ (473,823)	\$ (140,504)	\$ 333,318		\$ 3,506,477	\$ 4,704,119	\$ 1,197,642		\$ 82,153	

**Village of Schaumburg
Monthly Financial Report
December 31, 2019
Water Utility Fund**

	Current Month				YTD Actual				FY20	YTD Actual
	Revised Budget	Actual	\$ Variance	% Variance	Revised Budget	Actual	\$ Variance	% Variance	Revised Budget	% of Revised Budget
Revenues										
W & S Charges	\$ 3,160,532	\$ 2,485,030	\$ (675,502)	(21.4%)	\$ 24,881,824	\$ 22,462,609	\$ (2,419,215)	(9.7%)	\$ 34,544,352	65.0%
Tap On Fees	1,667	-	(1,667)	(100.0%)	13,333	4,255	(9,078)	(68.1%)	20,000	21.3%
Other Revenue	22,536	36,448	13,912	61.7%	180,286	4,255	(176,031)	(97.6%)	270,429	1.6%
Gain on Sale of Assets	916,000	-	(916,000)	(100.0%)	916,000	-	(916,000)	(100.0%)	916,000	0.0%
Total Revenues	\$ 4,100,734	\$ 2,521,478	\$ (1,579,256)	(38.5%)	\$ 25,991,443	\$ 22,471,119	\$ (3,520,324)	(13.5%)	\$ 35,750,781	62.9%
Expenditures										
Salaries & Wages	\$ 256,913	\$ 225,867	\$ (31,046)	(12.1%)	\$ 2,183,764	\$ 1,980,785	\$ (202,978)	(9.3%)	\$ 3,339,874	59.3%
Employee Insurance	60,547	60,547	0	0.0%	484,374	484,374	0	0.0%	726,561	66.7%
Employment Taxes	19,147	16,742	(2,405)	(12.6%)	162,750	151,550	(11,199)	(6.9%)	248,911	60.9%
Pensions	23,877	21,522	(2,355)	(9.9%)	202,953	186,126	(16,827)	(8.3%)	310,398	60.0%
Other Payroll Expenses	415	554	138	33.3%	20,630	21,204	574	2.8%	22,499	94.2%
Supplies	43,513	38,967	(4,545)	(10.4%)	347,365	311,010	(36,355)	(10.5%)	520,595	59.7%
Services and Charges	308,717	233,015	(75,702)	(24.5%)	1,961,432	1,487,185	(474,247)	(24.2%)	3,067,283	48.5%
JAWA	1,204,690	1,167,219	(37,471)	(3.1%)	10,956,439	10,390,700	(565,739)	(5.2%)	15,792,000	65.8%
Capital Expenditures	747,171	178,053	(569,117)	(76.2%)	5,675,211	1,682,769	(3,992,442)	(70.3%)	8,664,895	19.4%
Misc	-	-	-	-	165,311	22,810	(142,501)	(86.2%)	190,535	12.0%
Depreciation/Bad Debt	180,790	181,110	320	0.2%	1,446,320	1,446,370	50	0.0%	2,169,480	66.7%
Operating Transfers Out	201,842	201,842	-	0.0%	1,614,736	1,614,736	-	0.0%	2,422,104	66.7%
Total Expenditures	\$ 3,047,621	\$ 2,325,438	\$ (722,183)	(23.7%)	\$ 25,221,284	\$ 19,779,622	\$ (5,441,663)	(21.6%)	\$ 37,475,135	52.8%
Surplus (Deficit)	\$ 1,053,113	\$ 196,040	\$ (857,074)		\$ 770,159	\$ 2,691,498	\$ 1,921,339		\$ (1,724,354)	

**Village of Schaumburg
Monthly Financial Report
December 31, 2019
Hotel and Convention Center Funds**

	Current Month				YTD Actual				2019 Annual Budget	YTD Actual % of Annual Budget
	Budget	Actual	\$ Variance	% Variance	Budget	Actual	\$ Variance	% Variance		
Convention Center Fund (590)										
Revenues (590)										
Hotel Tax	\$ 261,233	\$ 355,953	\$ 94,720	36.3%	\$ 3,259,942	\$ 3,182,570	\$ (77,372)	(2.4%)	\$ 3,259,942	97.6%
Telecommunications Tax	625	448	(177)	(28.3%)	7,500	6,162	(1,338)	(17.8%)	7,500	82.2%
Amusement Tax	102,658	96,915	(5,743)	(5.6%)	1,375,000	1,450,832	75,832	5.5%	1,375,000	105.5%
H. R. Sales Tax - Renaissance	15,663	45,079	29,416	187.8%	188,000	229,045	41,045	21.8%	188,000	121.8%
Food & Beverage Tax	250,548	263,196	12,648	5.0%	2,877,121	2,918,658	41,537	1.4%	2,877,121	101.4%
State Sales Tax - Renaissance	15,663	45,079	29,416	187.8%	188,000	229,045	41,045	21.8%	188,000	121.8%
Other	82,000	92,334	10,334	12.6%	984,000	1,130,092	146,092	14.8%	984,000	114.8%
Transfer from General Fund	42,500	42,500	-	0.0%	340,000	340,000	-	0.0%	340,000	100.0%
Transfer from Renaissance Fund	957,644	39,309	(918,335)	0.0%	6,324,151	5,427,736	(896,415)	(14.2%)	6,324,151	85.8%
Equity Transfer from General Fund	187,500	187,500	-	0.0%	1,500,000	1,500,000	-	0.0%	1,500,000	100.0%
Total Revenues (590)	\$ 1,916,034	\$ 1,168,313	\$ (747,721)	(39.0%)	\$ 17,043,714	\$ 16,414,140	\$ (629,574)	(3.7%)	\$ 17,043,714	96.3%
Expenditures (590)										
Tax Exempt Bond Interest	\$ -	\$ -	\$ -	0.0%	\$ 9,198,781	\$ 9,198,780	\$ (1)	(0.0%)	\$ 9,198,781	100.0%
Depreciation and Amortization	463,365	463,367	2	0.0%	5,560,402	5,560,402	-	0.0%	5,560,402	100.0%
Other	937	2,436	1,499	160.0%	11,200	8,654	(2,546)	(22.7%)	11,200	77.3%
Total Expenditures (590)	\$ 464,302	\$ 465,803	\$ 1,501	0.3%	\$ 14,770,383	\$ 14,767,836	\$ (2,547)	(0.0%)	\$ 14,770,383	100.0%
Surplus/ (Deficit) (590)	\$ 1,451,732	\$ 702,510	\$ (749,222)		\$ 2,273,331	\$ 1,646,304	\$ (627,027)		\$ 2,273,331	
Renaissance Hotel/CC Fund (591)										
Revenues (591)										
Hotel Room Revenue	\$ 849,561	\$ 983,833	\$ 134,272	15.8%	\$ 18,091,498	\$ 18,187,477	\$ 95,979	0.5%	\$ 18,091,498	100.5%
Banquet Revenue	1,357,186	1,055,755	(301,431)	(22.2%)	13,212,611	13,168,866	(43,745)	(0.3%)	13,212,611	99.7%
Exhibit Space Rental	204,650	175,021	(29,629)	(14.5%)	6,652,000	5,996,146	(655,854)	(9.9%)	6,652,000	90.1%
Restaurant Revenue	152,749	224,552	71,803	47.0%	3,032,588	3,102,462	69,874	2.3%	3,032,588	102.3%
Other Hotel/CC Revenue	280,416	264,681	(15,735)	(5.6%)	5,694,778	5,809,209	114,431	2.0%	5,694,778	102.0%
Total Revenues (591)	\$ 2,844,562	\$ 2,703,842	\$ (140,720)	(4.9%)	\$ 46,683,475	\$ 46,264,160	\$ (419,315)	(0.9%)	\$ 46,683,475	99.1%
Expenditures (591)										
Hotel Room Expenses	\$ 257,979	\$ 351,848	\$ 93,869	36.4%	\$ 5,493,682	\$ 5,536,157	\$ 42,475	0.8%	\$ 5,493,682	100.8%
Kitchen Expenses	327,652	362,364	34,712	10.6%	6,505,015	6,229,318	(275,697)	(4.2%)	6,505,015	95.8%
Banquet Expenses	304,588	365,100	60,512	19.9%	6,486,240	5,735,815	(750,425)	(11.6%)	6,486,240	88.4%
Restaurant Expenses	94,989	141,975	46,986	49.5%	1,885,867	1,932,326	46,459	2.5%	1,885,867	102.5%
Capital Outlay	297,000	244,933	(52,067)	(17.5%)	3,564,000	2,739,551	(824,449)	(23.1%)	3,564,000	76.9%
Other Expenses	1,345,595	1,247,137	(98,458)	(7.3%)	16,694,345	17,143,968	449,623	2.7%	16,694,345	102.7%
Transfer to Convention Center	888,560	39,309	(849,251)	0.0%	6,324,151	5,427,735	(896,416)	(14.2%)	6,324,151	85.8%
Total Expenditures (591)	\$ 3,516,363	\$ 2,752,666	\$ (763,697)	(21.7%)	\$ 46,953,300	\$ 44,744,871	\$ (2,208,429)	(4.7%)	\$ 46,953,300	95.3%
Surplus/ (Deficit) (591)	\$ (671,801)	\$ (48,825)	\$ 622,976		\$ (269,825)	\$ 1,519,289	\$ 1,789,114		\$ (269,825)	
Net Surplus/ (Deficit)	\$ 779,931	\$ 653,685	\$ (126,246)		\$ 2,003,506	\$ 3,165,593	\$ 1,162,087		\$ 2,003,506	

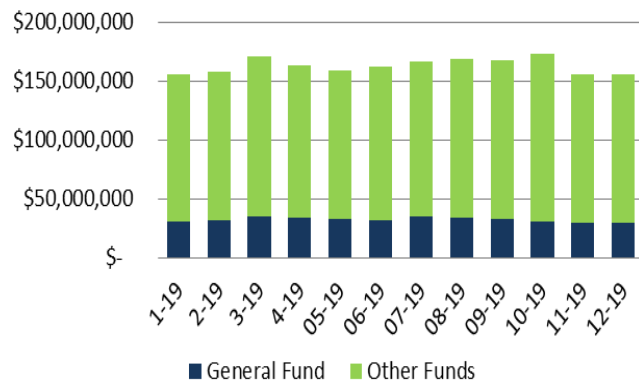
ADDITIONAL INFORMATION

Village Manager Approved Bids, RFP's and Contracts (from \$20,000 to \$50,000)			
Date	Project	Vendor	Amount
6/13/19	Tasers & Taser Camera System	Axon Enterprise	\$28,176
6/20/19	2019 Street Light Gap Program	Utility Dynamics	\$26,920
6/20/19	Airport Management Services	Northwest Flyers	\$22,047
6/20/19	FS #53 LED Lighting Upgrade US Communities	Graybar Electrical	\$27,012
6/24/19	PCA Arts Stage Floor Replacement	Mr. David's Flooring	\$40,380
6/24/19	Mobile RMS Maintenance	ID Networks	\$21,070
7/2/19	Sewer Line Rapid Assessment Tool	Infosense Inc.	\$26,320
7/10/19	Heritage Park Improvements	Landscape Concepts	\$47,488
7/11/19	Fire Hydrant Cleaning & Painting	GO Painters	\$40,000
7/11/19	PCA Audio Equipment	TC Furlong	\$38,786
7/12/19	Athena Tank Grouting & Concrete repair	Era Valdivia	\$48,360
7/16/19	Water Main Improvements/Phase II Eng.	Strand Associates	\$47,300
8/5/19	Baseball Stadium Nitrogen System	Fox Valley Fire & Safety	\$25,500
8/19/19	Audit Services FY20	Sikich LLP	\$45,020
10/1/19	Video Camera Security Stem at Baseball Stadium	Pentegra Systems	\$35,507
11/4/19	Water & Sewer Systems Rate Study Refresh	Engineering Enterprises	\$24,800
11/20/19	Fleet Management & Safety Recognition Software	LYTX	\$34,286
12/11/19	Airport Ceiling Tile Replacement	AGAE Contractors	\$47,935
12/31/19	Fire Stations 52 & 53 Painting	Oosterbaan & Sons	\$44,708
12/31/19	Technical Consulting Services	R. Grossman	\$40,150
12/31/2019 Fiscal YTD Total			\$694,833

**VILLAGE OF SCHAUMBURG
STATEMENT OF CASH AND INVESTMENTS
December 31, 2019**

	Par Value	Current Book Value	Market Value	Percent of Total Book Value
SUMMARY BY TYPE OF INVESTMENT:				
Cash - Schaumburg Bank & Trust	\$ 9,545,462	\$ 9,545,462	\$ 9,545,462	6.1%
Cash - Fifth Third - Internal	40,128,953	40,128,953	40,128,953	25.7%
Cash - Fifth Third Securities	270,144	270,144	270,144	0.2%
Money Market - Illinois Funds	29,179,488	29,179,488	29,179,488	18.7%
Money Market - IMET	1,016	1,016	1,016	0.0%
Money Market - IMET Convenience	588	588	588	0.0%
Money Market - MaxSafe	3,367,976	3,367,976	3,367,976	2.2%
CD's - Heritage Bank of Schaumburg	3,775,233	3,775,233	3,775,233	2.4%
CD's - Parkway Bank of Schaumburg	10,820,174	10,820,174	10,820,174	6.9%
CD's - Fifth Third Securities	20,882,000	20,882,000	20,882,000	13.4%
CD's - Schaumburg Bank & Trust	1,822,902	1,822,902	1,822,902	1.2%
US Treasury Notes	-	-	-	0.0%
Government Agencies	15,200,000	15,163,581	15,251,363	9.7%
Municipal Bonds	12,020,000	12,047,430	12,077,134	7.7%
Cash - Held by Renaissance	9,197,413	9,197,413	9,197,413	5.9%
Total	\$ 156,211,349	\$ 156,202,360	\$ 156,319,846	100.0%

General Fund & Total Investments by Month



Investments by Type at December 31, 2019

