

Village of Schaumburg

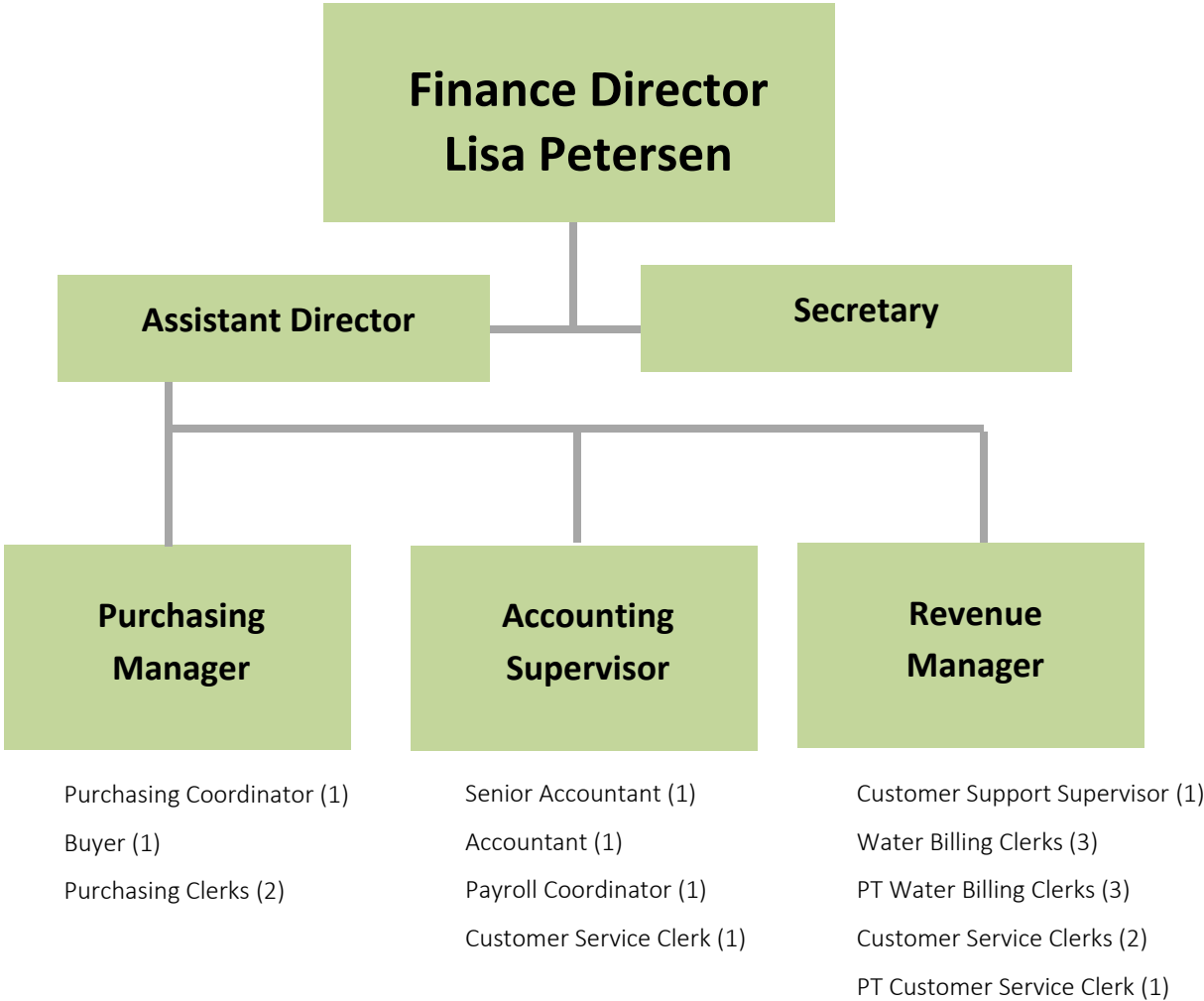
Finance Department Monthly Report

June 2017

Table of Contents

Organizational Chart.....	1
Overview.....	2
Division Descriptions	2
Key Activities.....	2
Key Performance Indicators	3
Financial Results	7
Analysis of Key Revenues	10
Additional Information	15

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 reviewed the Hotel Asset Management request for proposal.
- The Director of Finance and Assistant Director of Finance began analysis and planning for the Village's health insurance and benefit program and participated in an Emergency Operations Center (EOC) exercise for emergency preparedness training.
- Members of the Finance Department met with E-Pay representatives to discuss the upcoming implementation of the passing through of credit card fees.
- The Finance Department completed departmental annual performance appraisals and talent reviews.
- The Purchasing Manager reviewed submittals for an asset management system and developed policies and procedures in this area.

Key Performance Indicators

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

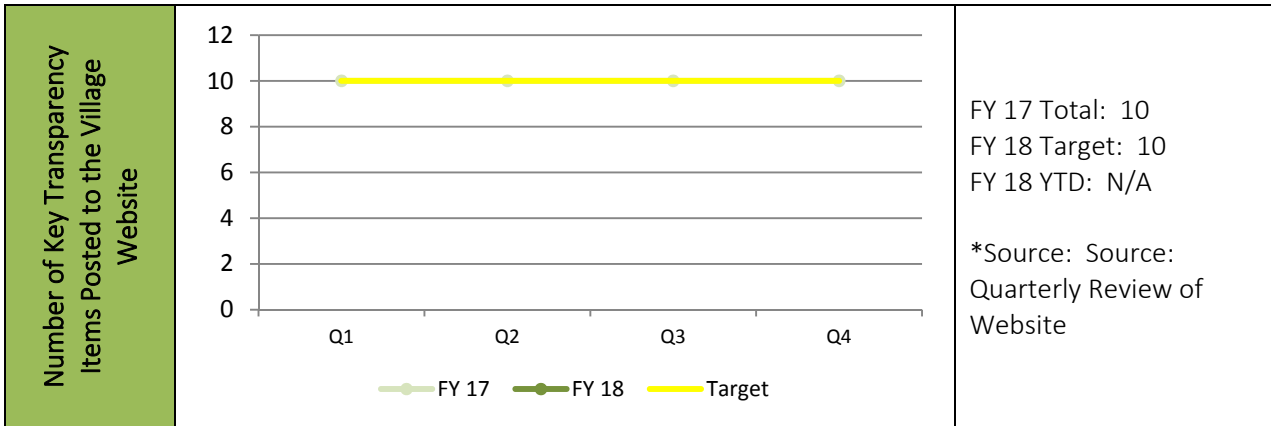
KPI 1: Provide Responsible Fiscal Leadership

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>N/A</td> <td>40</td> </tr> <tr> <td>Q2</td> <td>55</td> <td>N/A</td> <td>40</td> </tr> <tr> <td>Q3</td> <td>55</td> <td>N/A</td> <td>40</td> </tr> <tr> <td>Q4</td> <td>53</td> <td>N/A</td> <td>40</td> </tr> </tbody> </table>	Quarter	FY 17 (%)	FY 18 (%)	Target (%)	Q1	55	N/A	40	Q2	55	N/A	40	Q3	55	N/A	40	Q4	53	N/A	40	<p>FY 17 Total: 55% FY 17 Target: 40% FY 18 YTD: N/A</p> <p>Source: Department Monthly Reports</p>
Quarter	FY 17 (%)	FY 18 (%)	Target (%)																			
Q1	55	N/A	40																			
Q2	55	N/A	40																			
Q3	55	N/A	40																			
Q4	53	N/A	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>1.30</td> <td>N/A</td> <td>1.00</td> </tr> <tr> <td>Q2</td> <td>1.10</td> <td>N/A</td> <td>1.00</td> </tr> <tr> <td>Q3</td> <td>1.05</td> <td>N/A</td> <td>1.00</td> </tr> <tr> <td>Q4</td> <td>1.02</td> <td>N/A</td> <td>1.00</td> </tr> </tbody> </table>	Quarter	FY 17	FY 18	Target	Q1	1.30	N/A	1.00	Q2	1.10	N/A	1.00	Q3	1.05	N/A	1.00	Q4	1.02	N/A	1.00	<p>FY 17 Total: 1.14 FY 17 Target: > 1.00 FY 18 YTD: N/A</p> <p>Source: Department Monthly Reports</p>
Quarter	FY 17	FY 18	Target																			
Q1	1.30	N/A	1.00																			
Q2	1.10	N/A	1.00																			
Q3	1.05	N/A	1.00																			
Q4	1.02	N/A	1.00																			

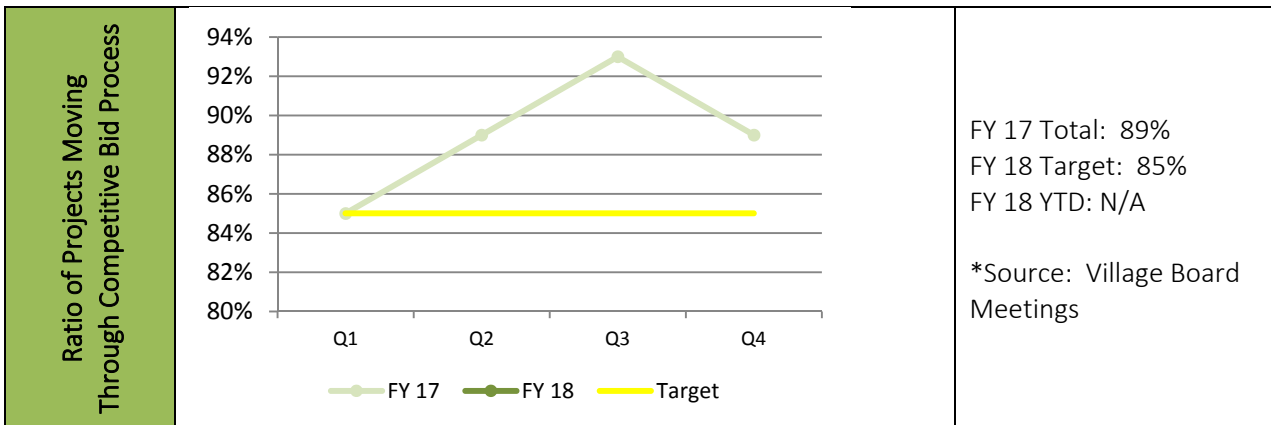
KPI 2: Transparent Reporting: Maintain Public Availability of Relevant Data

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



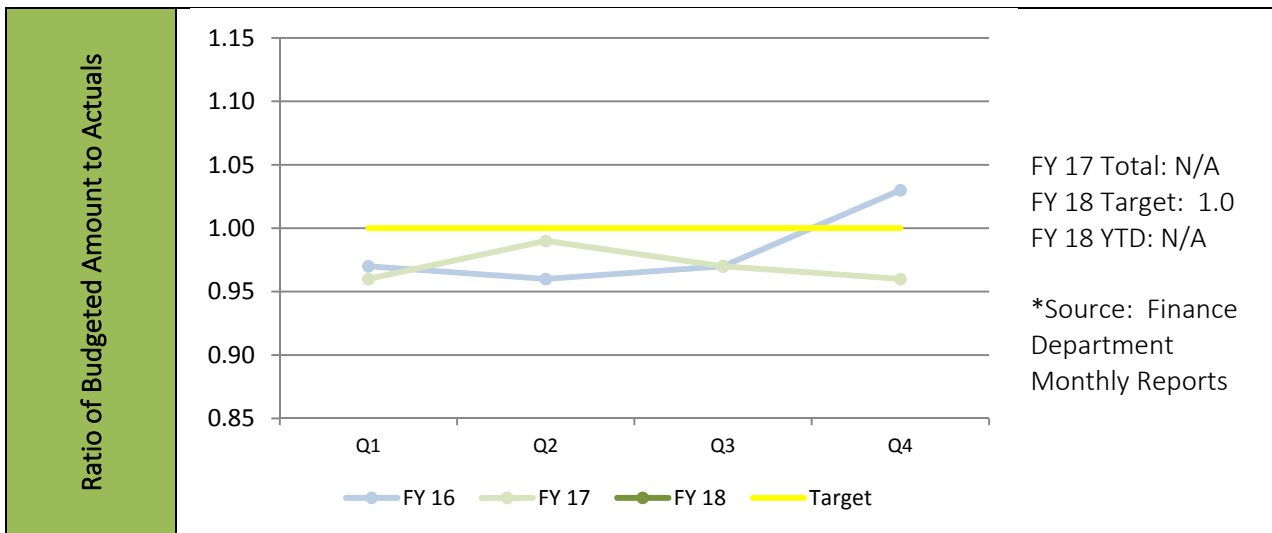
KPI 3: Proactive Oversight of Village Resources

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



KPI 4: Monitoring Expenditures versus Budgeted Amounts

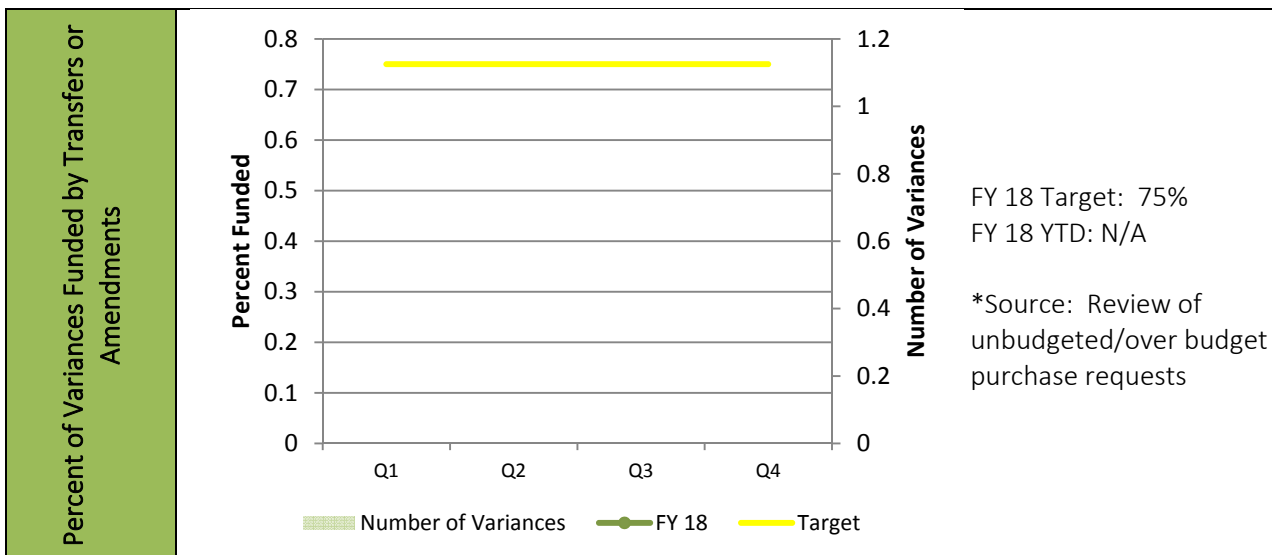
A budget is a detailed financial plan used to carry out organizational goals. The process ensures that resources are available and that Village of Schaumburg operations are carried out within available resources. Finance's oversight of this process ensures that budget plans are shared and that managers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



KPI 5: Budget Deviations Affecting the General Fund

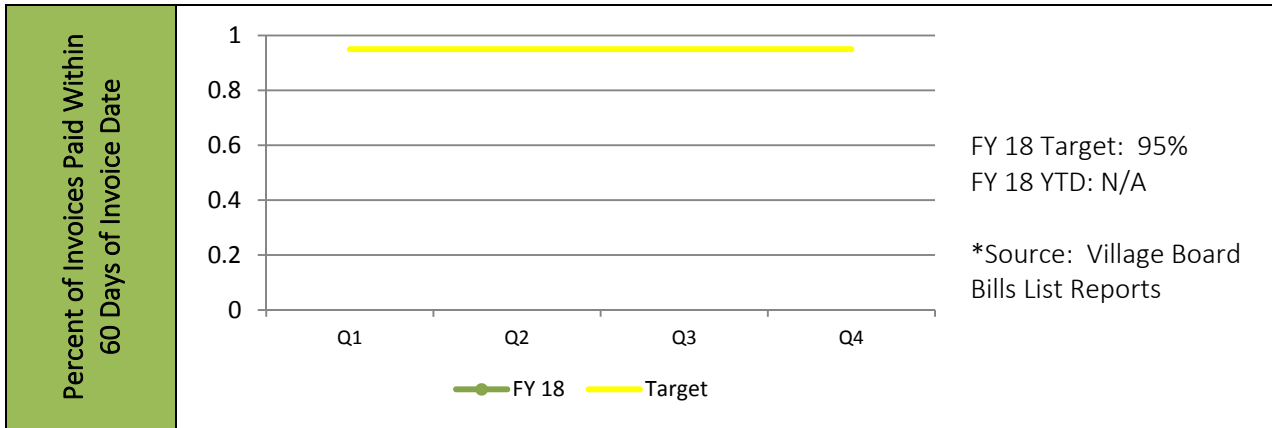
This KPI measures the number of unanticipated expenditures affecting the general fund that result in budget deviations, and whether or not budget transfers or amendments could be completed to allow funding with budgeted monies. Finance's responsibility here is to ensure that:

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



KPI 6: Prompt Payment of Invoices

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



Financial Results

HOTEL AND CONVENTION CENTER OPERATING RESULTS

Hotel / Convention Center Fund:

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

A total of \$1,445,590 was deposited into the Hotel and Convention Center Fund in June, which was above the projection of \$1,444,440. The hotel tax receipts for June were \$269,233, which was below the projected amount of \$291,380. Food and beverage receipts for June were \$251,592, which was above the projected amount of \$229,880.

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 June totaled \$6,029,182 which was 18.7% above the \$5,079,146 projected by Renaissance. Expenditures for the period totaled \$4,542,504, which was 13.1% above projections of \$4,015,683. The Renaissance Hotel and Convention Center saw an operating surplus of \$1,486,678 compared to the \$1,063,463 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. Year-to-date expenses exceed revenues by \$20,369, including a non-cash charge for depreciation of \$101,988.

GENERAL FUND

For the month of June, General fund revenues totaled \$6,708,670 and expenditures totaled \$7,823,190 resulting in an operating deficit of \$1,114,520. From a budget perspective, we expected expenditures to exceed revenues by \$1,606,661 in June. Further detail of revenues and expenditures is provided below.

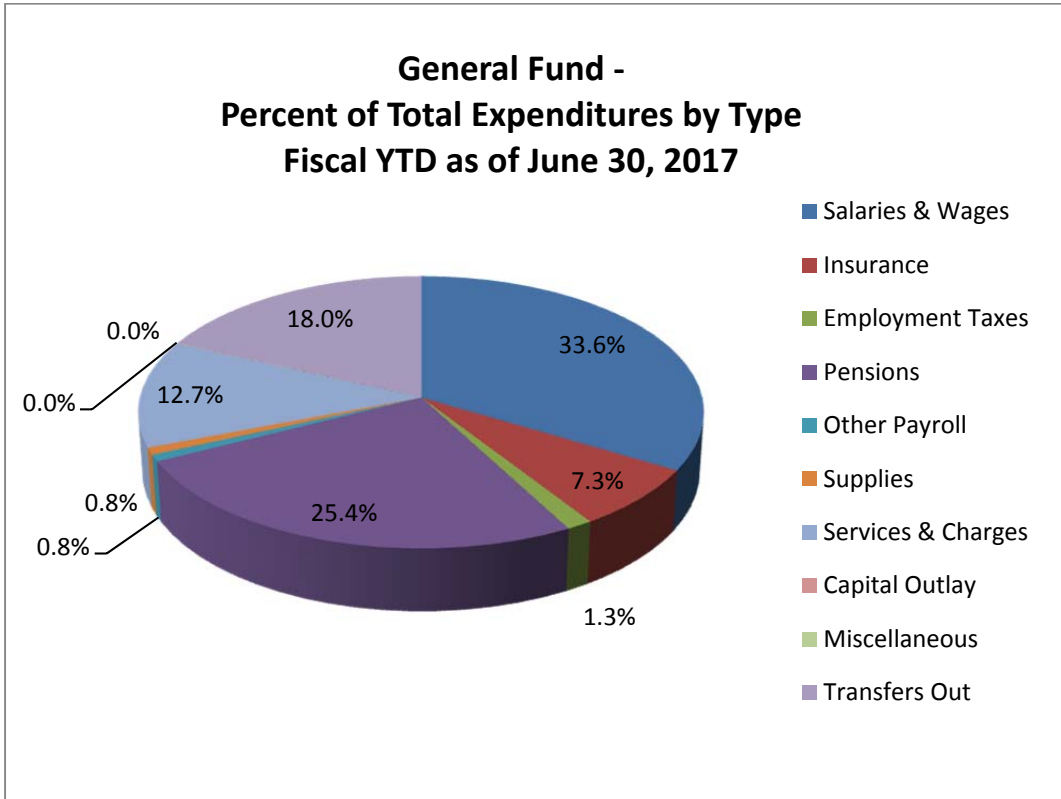
	Mo. Budget	Mo. Actual	YTD Budget	YTD Actual
Revenues	\$6,525,422	\$6,708,670	\$23,684,890	\$23,634,704
Expenditures	8,132,083	7,823,190	21,872,386	21,006,216
Excess (Deficiency)	\$(1,606,661)	\$(1,114,520)	\$1,812,504	\$2,628,488

Revenues in the General Fund in June totaled \$6,708,670, which was 2.8% above projections of \$6,525,422. The table below presents a summary of General Fund revenues by type:

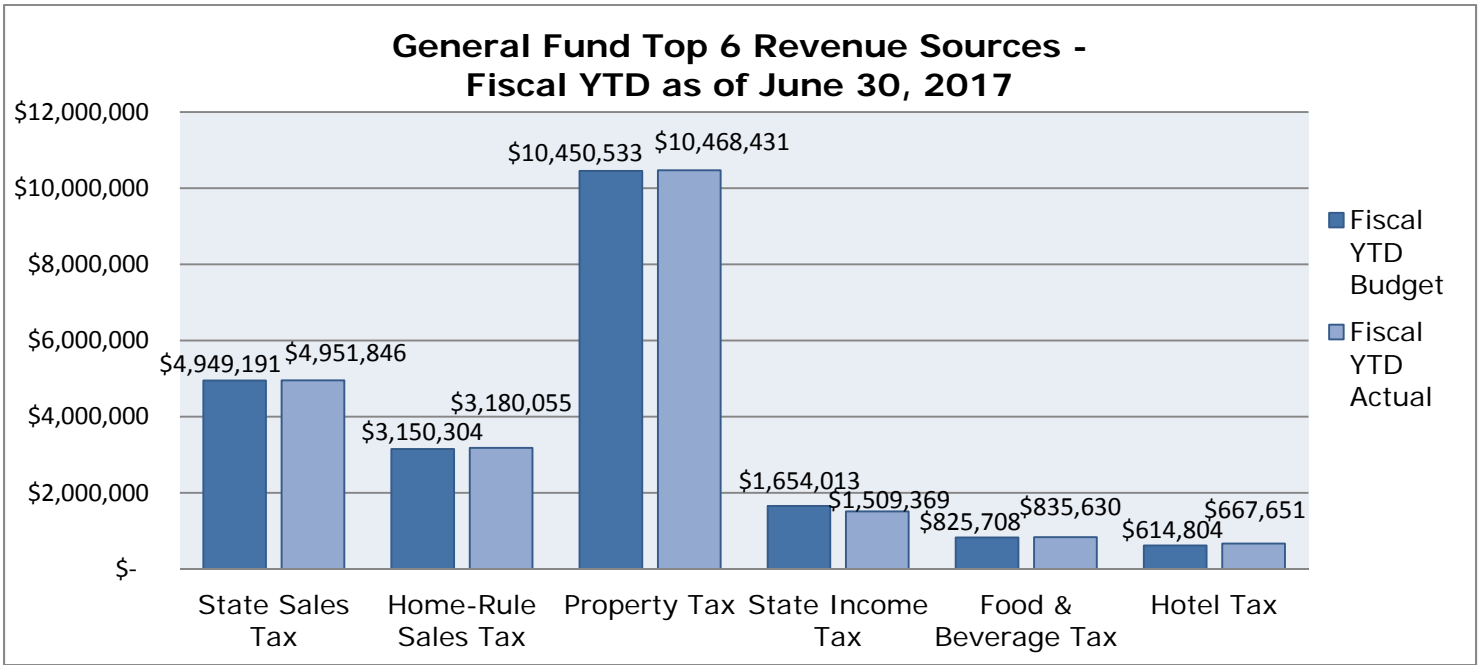
General Fund Revenue Type	Mo. Budget	Mo. Actual	\$ Variance	% Variance	YTD Budget	YTD Actual	\$ Variance	% Variance
Taxes	\$2,507,863	\$2,562,271	\$54,408	2.2%	\$15,090,493	\$15,188,152	\$97,659	0.6%
Licenses & Permits	143,415	155,280	11,865	8.3	256,401	253,883	(2,518)	(1.0)
Intergovernmental	3,161,928	3,253,492	91,564	2.9	6,611,308	6,471,187	(140,121)	(2.1)
Charges for Services	432,390	407,946	(24,444)	(5.7)	1,193,392	1,090,456	(102,936)	(8.6)
Fines & Forfeits	117,361	148,836	31,475	26.8	234,722	318,817	84,095	35.8
Investment Income	16,667	34,036	17,369	104.2	33,334	75,080	41,746	125.2
Miscellaneous	92,069	93,080	1,011	1.1	157,782	129,671	(28,111)	(17.8)
Operating Transfers	53,729	53,729	-	0.0	107,458	107,458	-	0.0
Total Revenue	\$6,525,422	\$6,708,670	\$183,248	2.8%	\$23,684,890	\$23,634,704	\$(50,186)	(0.2)%

Expenditures in the General Fund in June totaled \$7,823,190 which was 3.8% below projections of \$8,132,083. The table below presents a summary of General Fund expenditures by type:

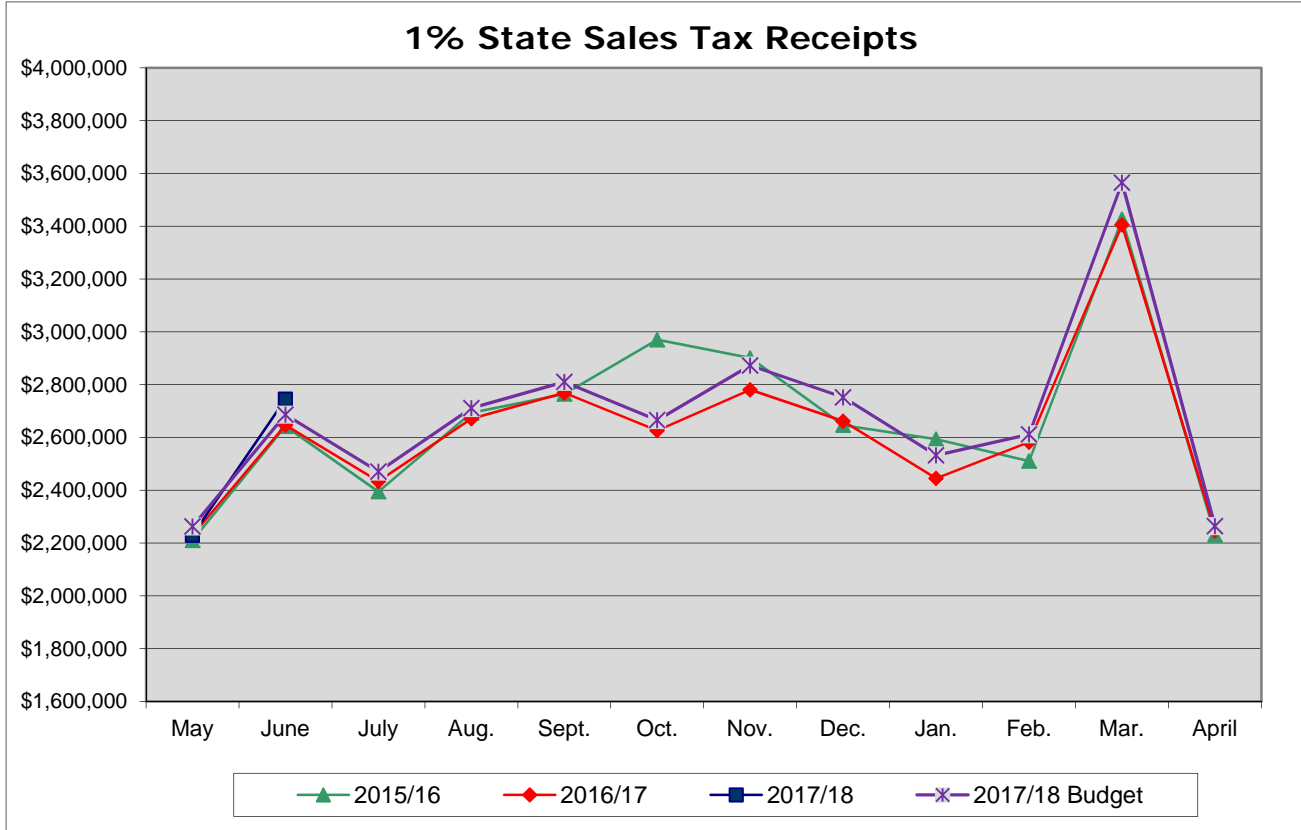
General Fund Expense Type	Mo. Budget	Mo. Actual	\$ Variance	% Variance	YTD Budget	YTD Actual	\$ Variance	% Variance
Salaries & Wages	\$3,462,551	\$3,501,276	\$38,725	1.1%	\$6,925,102	\$7,050,659	\$125,557	1.8%
Insurance	764,166	761,642	(2,524)	(0.3)	1,532,547	1,523,262	(9,285)	(0.6)
Employment Taxes	144,938	141,619	(3,319)	(2.3)	289,876	280,982	(8,894)	(3.1)
Pensions	179,987	167,140	(12,847)	(7.1)	5,577,504	5,331,454	(246,050)	(4.4)
Other Payroll	161,783	153,634	(8,149)	(5.0)	175,245	165,651	(9,594)	(5.5)
Supplies	185,405	143,765	(41,640)	(22.5)	370,810	176,014	(194,796)	(52.5)
Services & Charges	1,289,676	1,047,378	(242,298)	(18.8)	3,114,148	2,673,786	(440,362)	(14.1)
Capital Outlay	44,216	5,201	(39,015)	(88.2)	88,432	6,931	(81,501)	(92.2)
Miscellaneous	4,311	6,486	2,175	50.5	8,622	7,380	(1,242)	(14.4)
Transfers Out	1,895,050	1,895,049	(1)	(0.0)	3,790,100	3,790,097	(3)	0.0
Total Expense	\$8,132,083	\$ 7,823,190	\$(308,893)	(3.8)%	\$21,872,386	\$21,006,216	\$(866,170)	(4.0)%



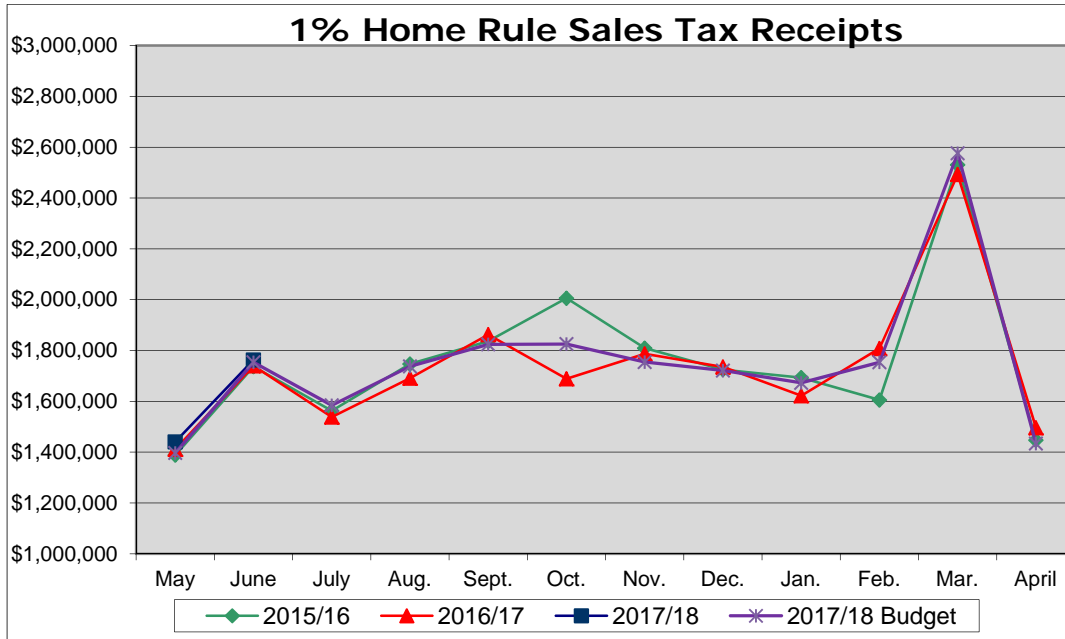
Analysis of Key Revenues



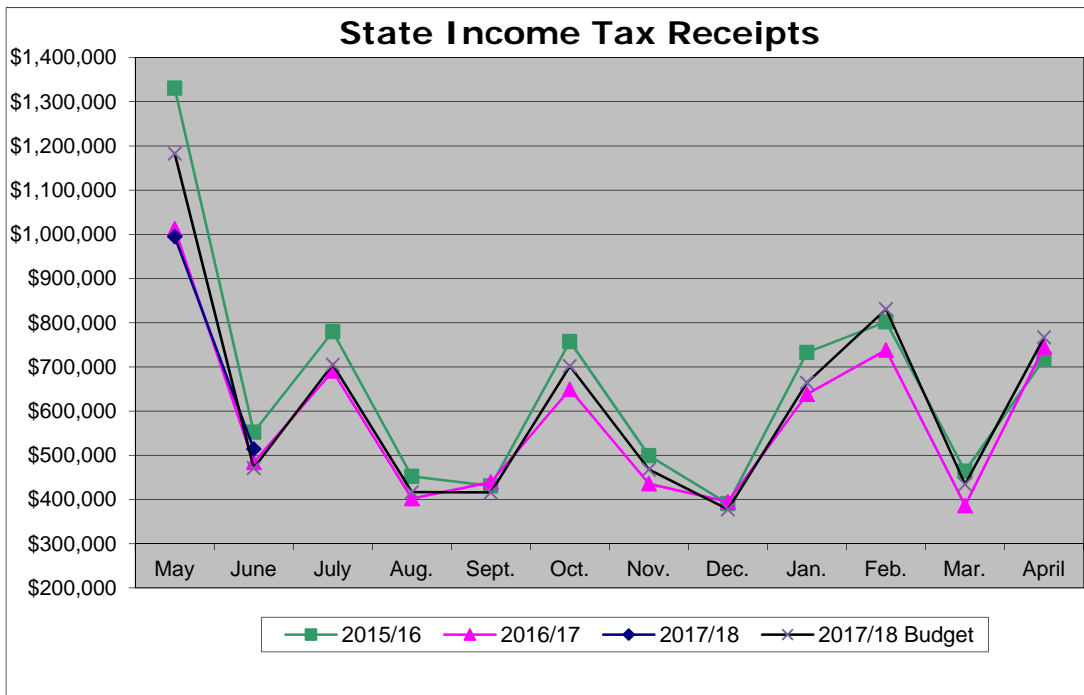
June **State Sales** tax receipts, which are for March 2017 sales, total \$2,744,971 comparable to the same month last year. From a budget perspective, June collections were over budget expectations by 2.2%. Year-to-date (YTD) collections are higher than last year by 2.0% and are slightly above budget expectations by 0.5% or \$25,562.



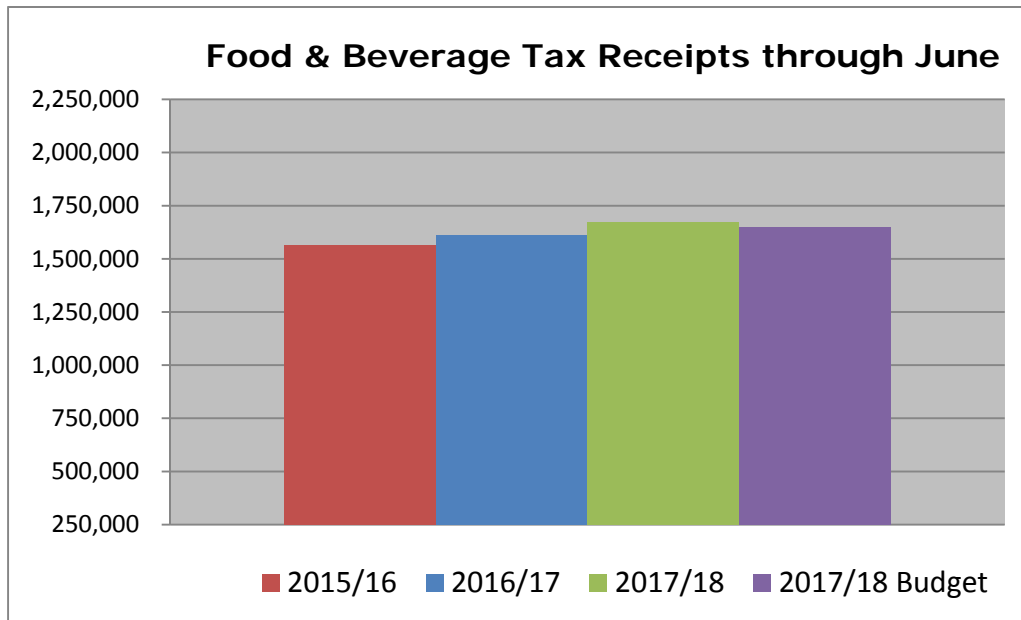
Home Rule Sales tax receipts total \$1,762,795 which is a 1.3% increase compared to the same month last year. From a budget perspective, June collections were above the monthly budget target by 0.5%. YTD collections are 1.7% higher than last year and beat budget expectations by \$52,657 or 1.7%.



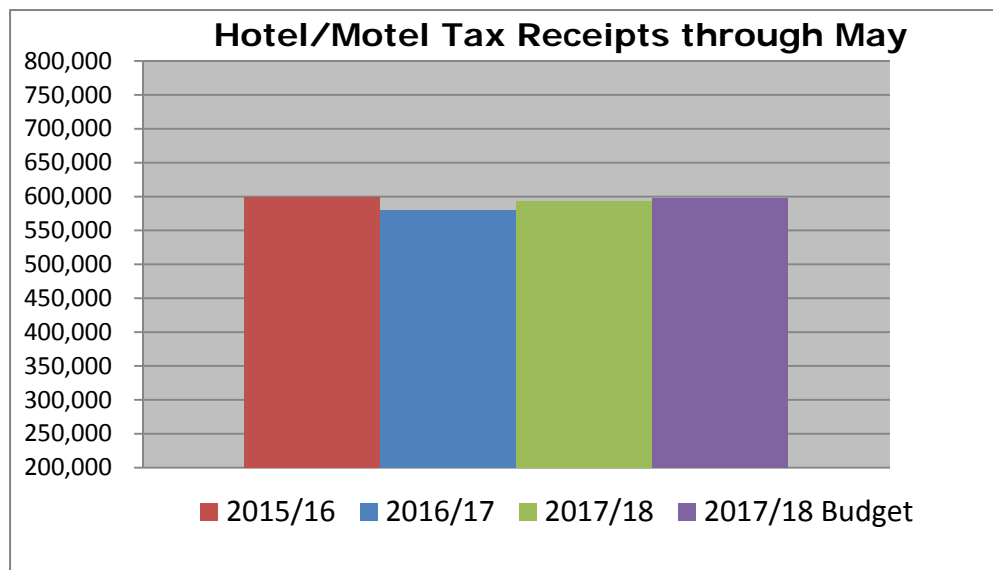
The June **State Income** Tax accrual is \$514,509 which was 6.3% higher than the same month last year. However, Income tax receipts have been trending lower and YTD receipts are 8.7% or \$144,643 below budget. The recent passage of the State's Budget Implementation Bill calls for two additional payments of Income tax from the Local Government Distributive Fund which, if actually paid, should result in village revenues exceeding the current budget. We will be watching this closely and report any anomalies to the plan.



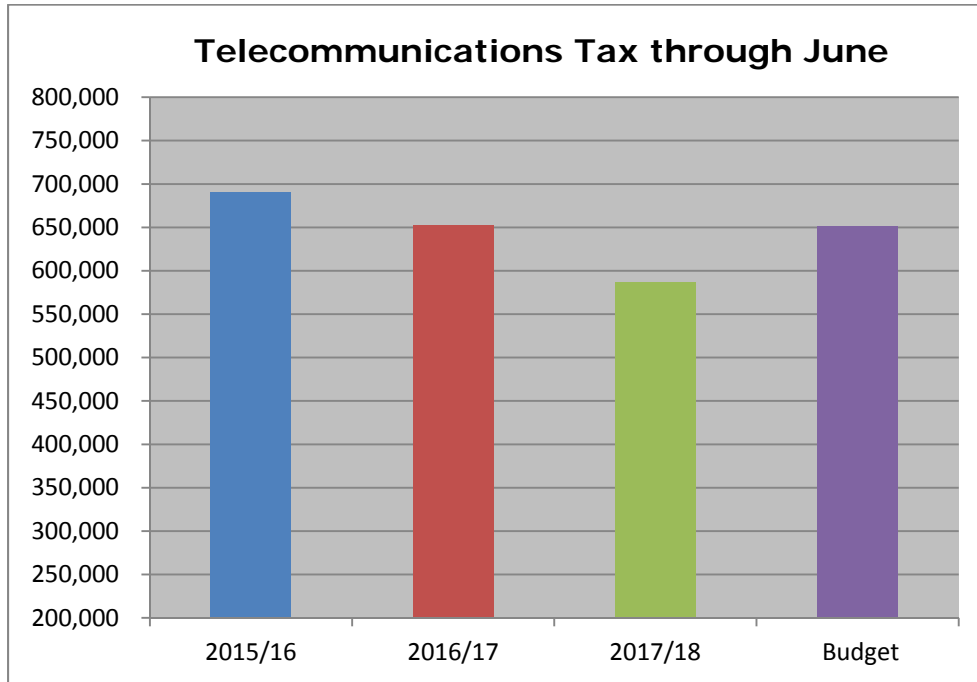
Food and Beverage tax receipts totaled \$834,836 an increase of 6.6% compared to the same month last year. Food and Beverage taxes are over monthly budget projections by 4.0%. There were 34 businesses delinquent with their payment this month. Overall, these are small businesses such as sandwich shops and convenience stores. Based on average receipts, if all payments had been received by the end of the month we expect an increase of \$43,811. YTD revenues currently exceed last year collections by 3.7% and above the 2017/18 budget target by 1.2% or \$19,840.



Hotel tax receipts totaled \$593,253 an increase of 2.2% compared to the same month last year; fiscal year revenues are also above last year revenues by 2.2%. Fiscal year revenues missed budget projections by \$4,536 or 0.8 %. There were two delinquent taxpayers, Hampton Inn and Holiday Inn, and if their payment was received on time, the monthly total would have increased approximately \$32,703. The largest increases in receipts were Extended Stay 2000 N. Roselle Rd at 83%; followed by Homestead Suites at 41%; and Wyndham Garden at 36%. Extended Stay 1200 American Lane reported a decrease of 34%; followed by Embassy Suites at 33%; and Hyatt Place at 15%.

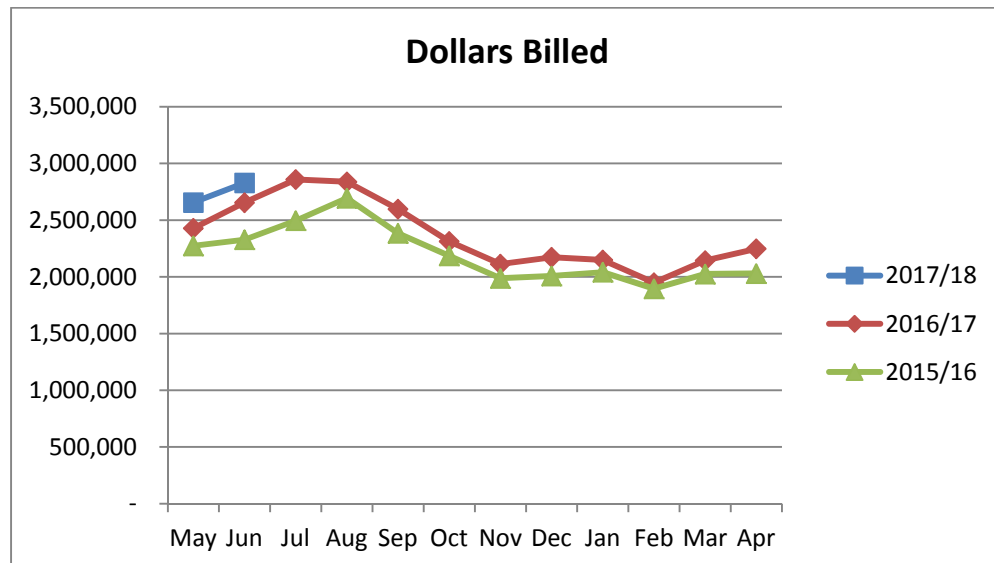
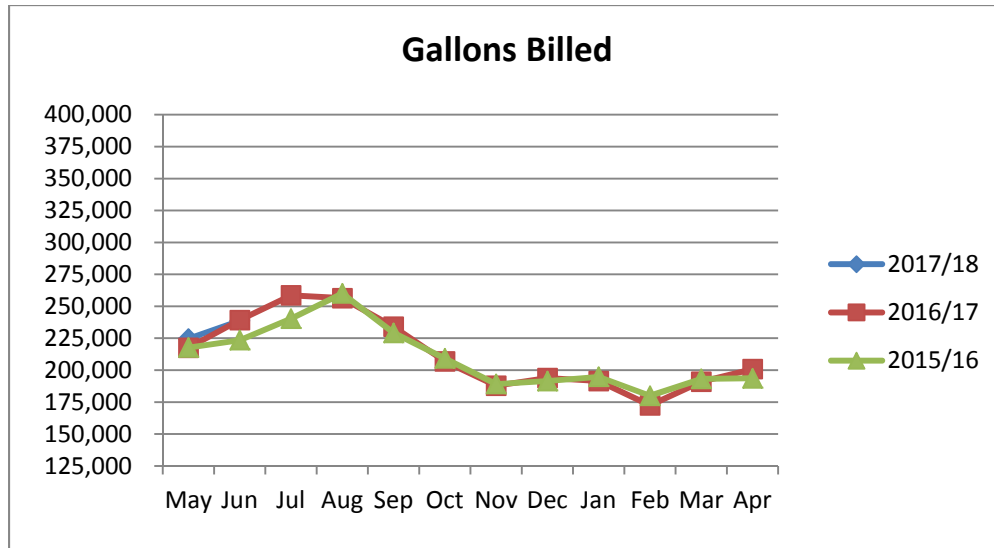


Telecommunications tax receipts in June totaled \$297,921, a 13.0% decrease compared to the same month last year and below monthly budget projections by 12.9%. Overall, collections are below budget projections by 9.9% or \$64,316. Other municipalities have seen a decline in telecom tax, as well.



Water Billing Activity

Description	June 2016		June 2017		YTD FY16/17	
	Number	Amount	Number	Amount	Number	Amount
Bills Sent	26,105	\$ 2,428,247	26,170	\$ 2,656,063	52,254	\$ 4,903,709
Shut Off Notices Sent	841	\$ 58,582	814	\$ 66,297	1,530	\$ 120,887
Services Shut Off	100	N/A	113	N/A	231	N/A
Penalties	3,368	\$ 16,395	3,421	\$ 18,547	6,657	\$ 36,922
New Direct Debit Accounts	70	N/A	47	N/A	87	N/A



Additional Information

Village Manager Approved Bids, RFPs and Contracts (from \$20,000 to \$50,000)

FY 17-18 YTD

Date	No.	Project	Vendor	Amount
5/15/17	N/A	Public Safety Building Electrical Improvements – Administrative Services	DLA	\$42,000.00
6/5/17	N/A	12 Tasers & 12 Taser Camera Systems	Axon Enterprises	\$26,094.35
6/5/17	N/A	Stray Animal Services	Golf Rose Boarding	\$23,500.00
6/12/17	N/A	2017 Ford Transit Van	Currie Motors	\$35,255.00
6/12/17	IT-098 18	Tegile Storage System	MNJ Technologies	\$45,169.50
6/13/17	N/A	Water Station 9 & Water Tank Demolition - Phase II & III	Engineering Enterprises	\$49,925.00
6/21/17	N/A	Meacham & Roselle Rd Interchange Projects - Phase III Engineering Services	Bollinger, Lach & Associates Inc.	\$47,800.00
6/30/17 Fiscal YTD Total				\$269,743.85

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

	Current Month				YTD Actual				FY 17-18 Original Budget	YTD Actual % of Budget
	Budget	Actual	\$ Variance	% Variance	Budget	Actual	\$ Variance	% Variance		
Revenues										
State Sales Tax	\$ 2,686,548	\$ 2,735,661	\$ 49,113	1.8%	\$ 4,949,191	\$ 4,951,846	\$ 2,655	0.1%	\$ 32,206,871	15.4%
Property Taxes	11,902	9,319	(2,583)	(21.7%)	10,450,533	10,468,431	17,898	0.2%	19,693,623	53.2%
Home-Rule Sales Tax	1,753,510	1,753,485	(25)	(0.0%)	3,150,304	3,180,055	29,751	0.9%	21,033,059	15.1%
State Income Tax	471,166	514,509	43,343	9.2%	1,654,013	1,509,369	(144,644)	(8.7%)	7,436,045	20.3%
Food & Beverage Tax	401,462	417,418	15,956	4.0%	825,708	835,630	9,922	1.2%	4,897,127	17.1%
Hotel Tax	315,910	366,729	50,819	16.1%	614,804	667,651	52,847	8.6%	3,381,965	19.7%
Telecommunications Tax	10,731	9,248	(1,483)	(13.8%)	20,448	18,225	(2,223)	(10.9%)	120,612	15.1%
Licenses & Permits	143,415	155,280	11,865	8.3%	256,401	253,883	(2,518)	(1.0%)	2,699,401	9.4%
Charges for Services	432,390	407,946	(24,444)	(5.7%)	1,193,392	1,090,456	(102,936)	(8.6%)	6,297,082	17.3%
Fines & Forfeits	117,361	148,836	31,475	26.8%	234,722	318,817	84,095	35.8%	1,408,331	22.6%
Other	127,298	136,510	9,212	7.2%	227,916	232,882	4,966	2.2%	1,893,182	12.3%
Transfers In	53,729	53,729	-	0.0%	107,458	107,459	1	0.0%	644,751	16.7%
Total Revenues	\$ 6,525,422	\$ 6,708,670	\$ 183,248	2.8%	\$ 23,684,890	\$ 23,634,704	\$ (50,186)	(0.2%)	\$ 101,712,049	23.2%
Expenditures										
President & Board	\$ 32,386	\$ 52,215	\$ 19,829	61.2%	\$ 64,772	\$ 75,932	\$ 11,160	17.2%	\$ 409,974	18.5%
Boards & Commissions	13,922	2,871	(11,051)	(79.4%)	27,844	10,629	(17,215)	(61.8%)	249,278	4.3%
General Government	138,878	104,746	(34,132)	(24.6%)	281,971	215,957	(66,014)	(23.4%)	1,766,892	12.2%
Community Services	170,724	232,451	61,727	36.2%	341,448	469,487	128,039	37.5%	2,216,853	21.2%
Finance	164,818	159,877	(4,941)	(3.0%)	329,636	312,954	(16,682)	(5.1%)	2,215,550	14.1%
Police	1,924,501	1,844,496	(80,005)	(4.2%)	6,684,090	6,533,133	(150,957)	(2.3%)	29,397,824	22.2%
Fire	1,623,387	1,621,426	(1,961)	(0.1%)	5,512,520	5,401,878	(110,642)	(2.0%)	24,401,011	22.1%
Info Technology	296,625	306,728	10,103	3.4%	672,419	715,469	43,050	6.4%	4,112,165	17.4%
Human Resources	120,087	95,680	(24,407)	(20.3%)	423,333	368,460	(54,873)	(13.0%)	1,720,860	21.4%
Public Works	1,046,832	911,436	(135,396)	(12.9%)	2,013,066	1,611,680	(401,386)	(19.9%)	13,433,759	12.0%
Community Development	476,672	400,209	(76,463)	(16.0%)	1,282,900	1,099,032	(183,868)	(14.3%)	6,389,125	17.2%
Transportation	39,958	36,410	(3,548)	(8.9%)	79,916	87,289	7,373	9.2%	521,037	16.8%
Cultural Services	188,243	159,596	(28,647)	(15.2%)	368,371	314,219	(54,152)	(14.7%)	2,737,308	11.5%
Equity Transfers Out	1,220,834	1,220,834	-	0.0%	2,441,668	2,441,667	(1)	(0.0%)	11,720,000	20.8%
Operating Transfers Out	674,216	674,215	(1)	(0.0%)	1,348,432	1,348,430	(2)	(0.0%)	7,993,315	16.9%
Total Expenditures	\$ 8,132,083	\$ 7,823,190	\$ (308,893)	(3.8%)	\$ 21,872,386	\$ 21,006,216	\$ (866,170)	(4.0%)	\$ 109,284,951	19.2%
Surplus (Deficit)	\$ (1,606,661)	\$ (1,114,520)	\$ 492,141		\$ 1,812,504	\$ 2,628,488	\$ 815,984		\$ (7,572,902)	

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

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY 17-18 Original Budget</u>	<u>YTD Actual % of Budget</u>
	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>		
Revenues										
W & S Charges	\$ 2,651,476	\$ 2,573,208	\$ (78,268)	(3.0%)	\$ 4,900,227	\$ 4,842,108	\$ (58,119)	(1.2%)	\$ 30,831,414	15.7%
Tap On Fees	2,500	5,066	2,566	102.6%	5,000	5,292	292	5.8%	30,000	17.6%
Other Revenue	18,585	53,672	35,087	188.8%	37,170	61,701	24,531	66.0%	223,017	27.7%
Total Revenues	\$ 2,672,561	\$ 2,631,946	\$ (40,615)	(1.5%)	\$ 4,942,397	\$ 4,909,101	\$ (33,296)	(0.7%)	\$ 31,084,431	15.8%
Expenditures										
Salaries & Wages	\$ 255,822	\$ 241,215	\$ (14,607)	(5.7%)	\$ 511,644	\$ 475,750	\$ (35,894)	(7.0%)	\$ 3,349,532	14.2%
Employee Insurance	62,921	62,920	(1)	(0.0%)	125,842	125,840	(2)	(0.0%)	755,042	16.7%
Employment Taxes	19,843	19,498	(345)	(1.7%)	39,686	37,038	(2,648)	(6.7%)	257,960	14.4%
Pensions	29,711	27,077	(2,634)	(8.9%)	59,422	54,543	(4,879)	(8.2%)	386,256	14.1%
Other Payroll Expenses	15,040	18,965	3,925	26.1%	16,032	19,380	3,348	20.9%	57,899	33.5%
Supplies	49,764	39,403	(10,361)	(20.8%)	99,528	56,776	(42,752)	(43.0%)	597,149	9.5%
Services and Charges	248,286	133,914	(114,372)	(46.1%)	496,572	263,290	(233,282)	(47.0%)	2,979,571	8.8%
Miscellaneous	83	-	(83)	(100.0%)	166	-	(166)	(100.0%)	1,000	0.0%
JAWA	1,354,863	1,235,284	(119,579)	(8.8%)	2,492,571	2,411,804	(80,767)	(3.2%)	15,735,929	15.3%
Capital Expenditures	1,134,203	831,394	(302,809)	(26.7%)	1,139,770	831,394	(308,376)	(27.1%)	12,481,800	6.7%
Debt Service	-	-	-	0.0%	32,072	32,072	-	0.0%	89,369	35.9%
Operating Transfers	192,482	180,703	(11,779)	(6.1%)	363,990	346,801	(17,189)	(4.7%)	2,258,159	15.4%
Depreciation Expense	152,204	152,204	-	0.0%	304,408	304,409	1	0.0%	1,826,452	16.7%
Total Expenditures	\$ 3,515,222	\$ 2,942,577	\$ (572,645)	(16.3%)	\$ 5,681,703	\$ 4,959,097	\$ (722,606)	(12.7%)	\$ 40,776,118	12.2%
Surplus (Deficit)	\$ (842,661)	\$ (310,631)	\$ 532,030		\$ (739,306)	\$ (49,996)	\$ 689,310		\$ (9,691,687)	

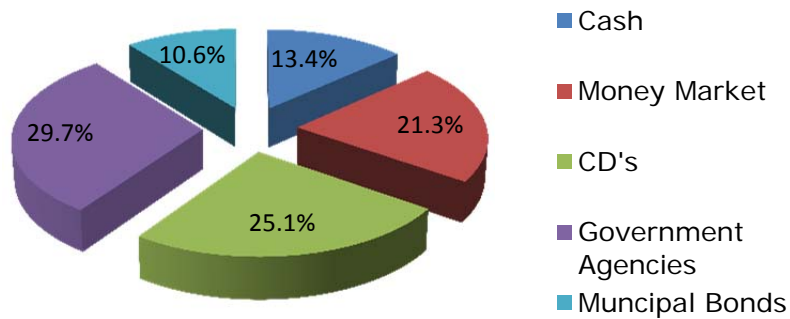
**Village of Schaumburg
Monthly Financial Report
June 30, 2017
Hotel and Convention Center Funds**

	<u>Current Month</u>				<u>YTD Actual</u>				<u>2017 Annual Budget</u>	<u>YTD Actual % of Annual Budget</u>
	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>		
Convention Center Fund (590)										
Revenues (590)										
Hotel Tax	\$ 291,380	\$ 269,233	\$ (22,147)	(7.6%)	\$ 1,683,013	\$ 1,264,477	\$ (418,536)	(24.9%)	\$ 3,446,300	36.7%
Telecommunications Tax	580	568	(12)	(2.1%)	2,580	3,498	918	35.6%	6,271	55.8%
Amusement Tax	114,591	113,536	(1,055)	(0.9%)	687,546	775,824	88,278	12.8%	1,375,086	56.4%
Home Rule Sales Tax - Renaissance	15,470	9,310	(6,160)	(39.8%)	92,820	83,231	(9,589)	(10.3%)	185,641	44.8%
Food & Beverage Tax	229,880	251,592	21,712	9.4%	1,287,758	1,275,858	(11,900)	(0.9%)	2,661,138	47.9%
State Sales Tax - Renaissance	15,470	9,310	(6,160)	(39.8%)	92,820	83,231	(9,589)	(10.3%)	185,641	44.8%
Other	20,252	35,223	14,971	73.9%	121,510	191,639	70,129	57.7%	243,021	78.9%
Transfer from General Fund	24,317	24,318	1	0.0%	48,634	48,632	(2)	(0.0%)	194,537	25.0%
Transfer from Renaissance Fund	-	-	-	#DIV/0!	-	-	-	#DIV/0!	5,253,979	0.0%
Equity Transfer from General Fund	732,500	732,500	-	0.0%	1,465,000	1,465,000	-	0.0%	5,860,000	25.0%
Total Revenues (590)	\$ 1,444,440	\$ 1,445,590	\$ 1,150	0.1%	\$ 5,481,681	\$ 5,191,390	\$ (290,291)	(5.3%)	\$ 19,411,614	26.7%
Expenditures (590)										
Tax Exempt Bond Interest	\$ -	\$ -	\$ -	#DIV/0!	\$ 4,697,095	\$ 4,697,095	\$ -	0.0%	\$ 9,394,190	50.0%
Depreciation and Amortization	468,724	468,724	-	0.0%	2,812,344	2,812,341	(3)	(0.0%)	5,624,683	50.0%
Other	250	750	500	200.0%	1,500	750	(750)	(50.0%)	3,000	25.0%
Total Expenditures (590)	\$ 468,974	\$ 469,474	\$ 500	0.1%	\$ 7,510,939	\$ 7,510,186	\$ (753)	(0.0%)	\$ 15,021,873	50.0%
Surplus/ (Deficit) (590)	\$ 975,466	\$ 976,116	\$ 650		\$ (2,029,258)	\$ (2,318,796)	\$ (289,538)		\$ 4,389,741	
Renaissance Hotel/CC Fund (591)										
Revenues (591)										
Hotel Room Revenue	\$ 1,802,142	\$ 1,885,473	\$ 83,331	4.6%	\$ 7,834,594	\$ 7,824,070	\$ (10,524)	(0.1%)	\$ 16,710,773	46.8%
Banquet Revenue	1,908,943	2,110,076	201,133	10.5%	7,315,711	8,149,210	833,499	11.4%	14,649,958	55.6%
Exhibit Space Rental	636,314	1,156,933	520,619	81.8%	2,438,571	3,207,747	769,176	31.5%	4,910,000	65.3%
Restaurant Revenue	234,740	251,662	16,922	7.2%	1,364,977	1,313,842	(51,135)	(3.7%)	2,977,814	44.1%
Other Hotel/CC Revenue	497,007	625,038	128,031	25.8%	2,331,715	2,598,281	266,566	11.4%	4,901,965	53.0%
Total Revenues (591)	\$ 5,079,146	\$ 6,029,182	\$ 950,036	18.7%	\$ 21,285,568	\$ 23,093,150	\$ 1,807,582	8.5%	\$ 44,150,510	52.3%
Expenditures (591)										
Hotel Room Expenses	\$ 463,899	\$ 545,712	\$ 81,813	17.6%	\$ 2,655,362	\$ 2,748,137	\$ 92,775	3.5%	\$ 5,413,413	50.8%
Kitchen Expenses	666,631	700,369	33,738	5.1%	3,132,305	3,315,230	182,925	5.8%	6,237,469	53.2%
Banquet Expenses	641,708	816,961	175,253	27.3%	3,018,461	3,198,249	179,788	6.0%	6,130,884	52.2%
Restaurant Expenses	157,065	149,598	(7,467)	(4.8%)	924,969	884,048	(40,921)	(4.4%)	1,920,105	46.0%
Capital Outlay	685,000	857,695	172,695	25.2%	5,407,854	4,964,613	(443,241)	(8.2%)	6,717,344	73.9%
Other Expenses	1,401,380	1,472,169	70,789	5.1%	8,287,806	8,194,875	(92,931)	(1.1%)	16,521,112	49.6%
Transfer to Convention Center	-	-	-	100.0%	-	-	-	#DIV/0!	5,253,979	0.0%
Total Expenditures (591)	\$ 4,015,683	\$ 4,542,504	\$ 526,821	13.1%	\$ 23,426,757	\$ 23,305,152	\$ (121,605)	(0.5%)	\$ 48,194,306	48.4%
Surplus/ (Deficit) (591)	\$ 1,063,463	\$ 1,486,678	\$ 423,215		\$ (2,141,189)	\$ (212,002)	\$ 1,929,187		\$ (4,043,796)	
Net Surplus/ (Deficit)	\$ 2,038,929	\$ 2,462,794	\$ 423,865		\$ (4,170,447)	\$ (2,530,798)	\$ 1,639,649		\$ 345,945	

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

	Par Value	Current Book Value	Market Value	Percent of Total (Book Value)
SUMMARY BY TYPE OF INVESTMENT:				
Cash - Schaumburg Bank & Trust	\$ 5,193	\$ 5,193	\$ 5,193	0.0%
Cash - Fifth Third	5,099,589	5,099,589	5,099,589	3.5%
Cash - Fifth Third - Internal	8,112,595	8,112,595	8,112,595	5.6%
Cash - Fifth Third Securities	2,182,083	2,182,083	2,182,083	1.5%
Money Market - Illinois Funds	30,839,707	30,839,707	30,839,707	21.3%
Money Market - IMET	972	972	972	0.0%
Money Market - IMET Convenience fund	562	562	562	0.0%
CD's - Heritage Bank of Schaumburg	3,664,176	3,664,176	3,664,176	2.5%
CD's - Parkway Bank of Schaumburg	10,546,309	10,546,309	10,546,309	7.3%
CD's - Fifth Third Securities	17,070,000	17,070,000	17,070,000	11.8%
CD's -Schaumburg Bank & Trust	5,000,000	5,000,000	5,000,000	3.4%
Government Agencies	43,085,000	43,073,068	42,973,360	29.7%
Municipal Bonds	15,145,000	15,417,968	15,397,349	10.6%
Cash - Held by Renaissance	3,935,405	3,935,405	3,935,405	2.7%
Total	\$ 144,686,592	\$ 144,947,628	\$ 144,827,300	100.0%

Investments by Type at June 30, 2017



General Fund & Total Investments by Month

