

Village of Schaumburg

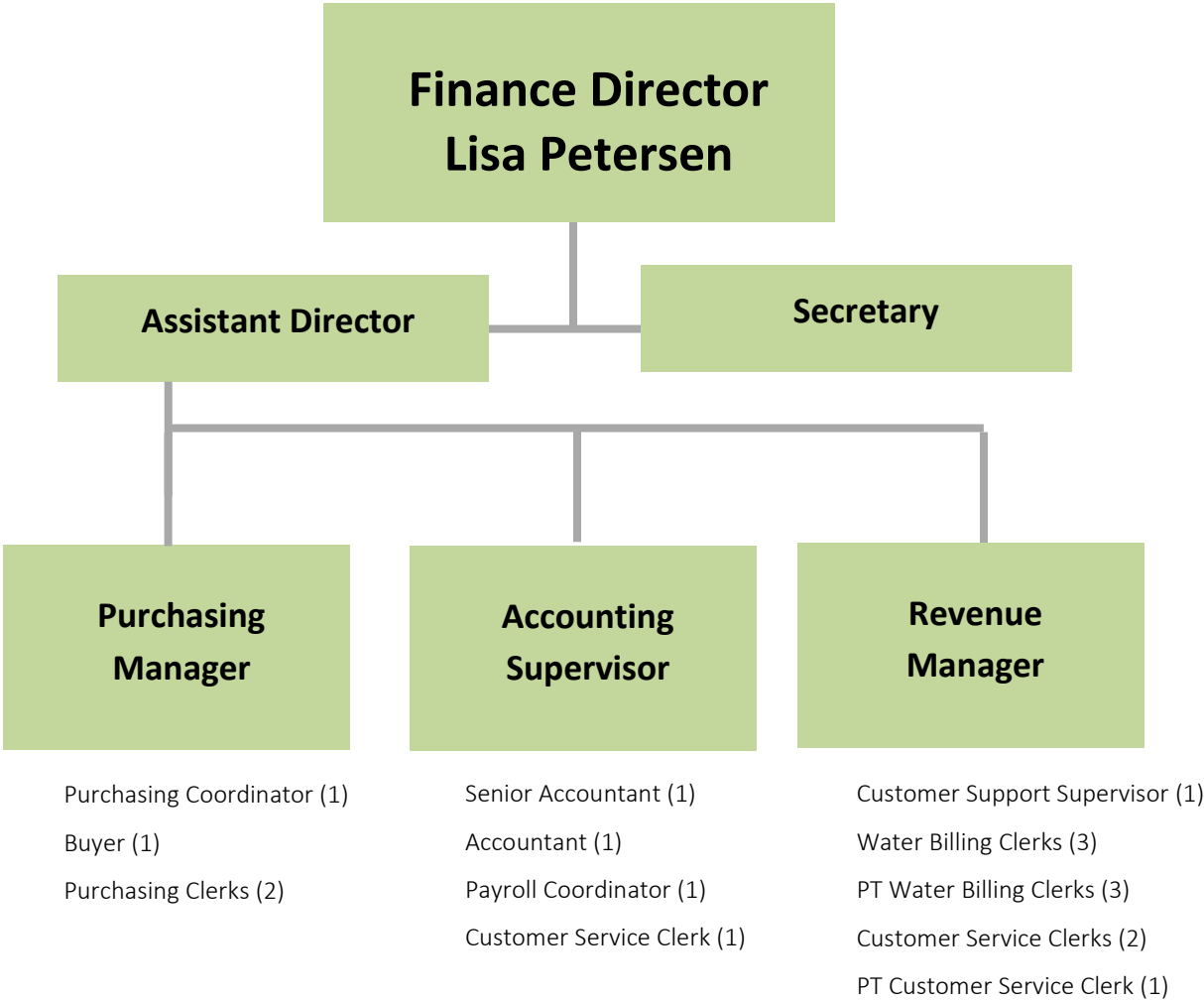
Finance Department Monthly Report

August 2017

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Organizational Chart



Overview

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

Division Descriptions

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

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

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

Key Activities

- The Director of Finance, Assistant Director of Finance and the Accounting Supervisor compiled the Fiscal Year 2017 Comprehensive Annual Financial Report (CAFR). The Accounting Division also compiled the Illinois Department of Insurance (IDOI) reports for the Police and Fire Pension plans.
- The Director of Finance, Assistant Director of Finance and Accounting Supervisor interviewed banking institutions to gather more information about the services they provide as part of a Request for Proposal (RFP) for banking services.
- The Purchasing Manager is drafting policies and procedures for the asset management system and reviewing submissions from vendors.
- Members of the Finance Department collected items to be donated to displaced people in a shelter in Texas as a result of Hurricane Harvey. The donation included 130 pairs of underwear, 130 pairs of socks, 60 toothpaste and toothbrushes, and 20 shampoos and soaps.



Members of the Finance Department load donations into the car for delivery to Houston, TX.

Key Performance Indicators

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

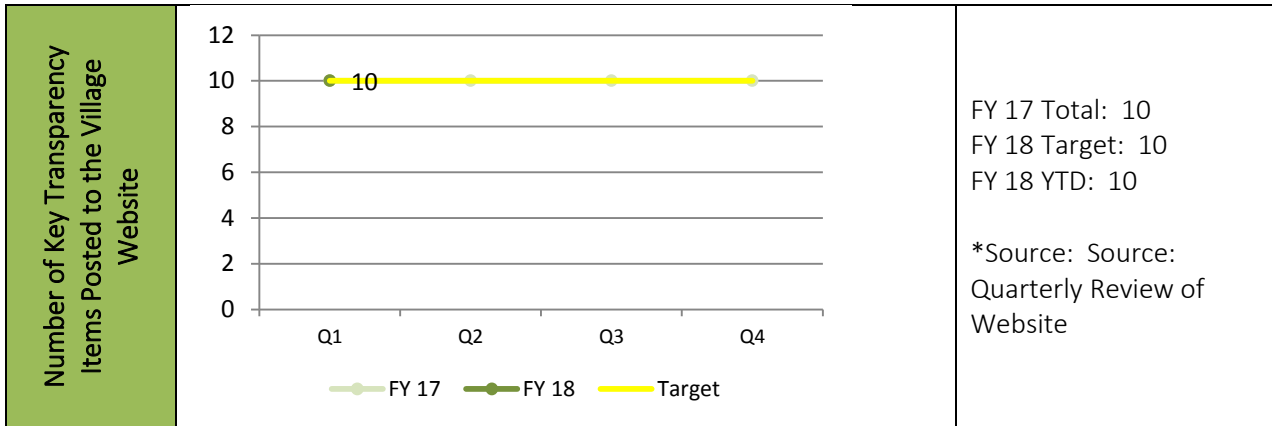
KPI 1: Provide Responsible Fiscal Leadership

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

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Compliance with Reserve Balance Policy</p>	<table border="1"> <caption>Compliance with Reserve Balance Policy Data</caption> <thead> <tr> <th>Quarter</th> <th>FY 17 (%)</th> <th>FY 18 (%)</th> <th>Target (%)</th> </tr> </thead> <tbody> <tr> <td>Q1</td> <td>55</td> <td>55</td> <td>40</td> </tr> <tr> <td>Q2</td> <td>~53</td> <td>~53</td> <td>40</td> </tr> <tr> <td>Q3</td> <td>~53</td> <td>~53</td> <td>40</td> </tr> <tr> <td>Q4</td> <td>~53</td> <td>~53</td> <td>40</td> </tr> </tbody> </table>	Quarter	FY 17 (%)	FY 18 (%)	Target (%)	Q1	55	55	40	Q2	~53	~53	40	Q3	~53	~53	40	Q4	~53	~53	40	<p>FY 17 Total: 55% FY 17 Target: 40% FY 18 YTD: 55%</p> <p>Source: Department Monthly Reports</p>
Quarter	FY 17 (%)	FY 18 (%)	Target (%)																			
Q1	55	55	40																			
Q2	~53	~53	40																			
Q3	~53	~53	40																			
Q4	~53	~53	40																			
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Operating Ratio (Revenues/Expenses)</p>	<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>1.14</td> <td>1.32</td> <td>1.00</td> </tr> <tr> <td>Q2</td> <td>~1.10</td> <td>~1.10</td> <td>1.00</td> </tr> <tr> <td>Q3</td> <td>~1.05</td> <td>~1.05</td> <td>1.00</td> </tr> <tr> <td>Q4</td> <td>~1.05</td> <td>~1.05</td> <td>1.00</td> </tr> </tbody> </table>	Quarter	FY 17	FY 18	Target	Q1	1.14	1.32	1.00	Q2	~1.10	~1.10	1.00	Q3	~1.05	~1.05	1.00	Q4	~1.05	~1.05	1.00	<p>FY 17 Total: 1.14 FY 17 Target: > 1.00 FY 18 YTD: 1.32</p> <p>Source: Department Monthly Reports</p>
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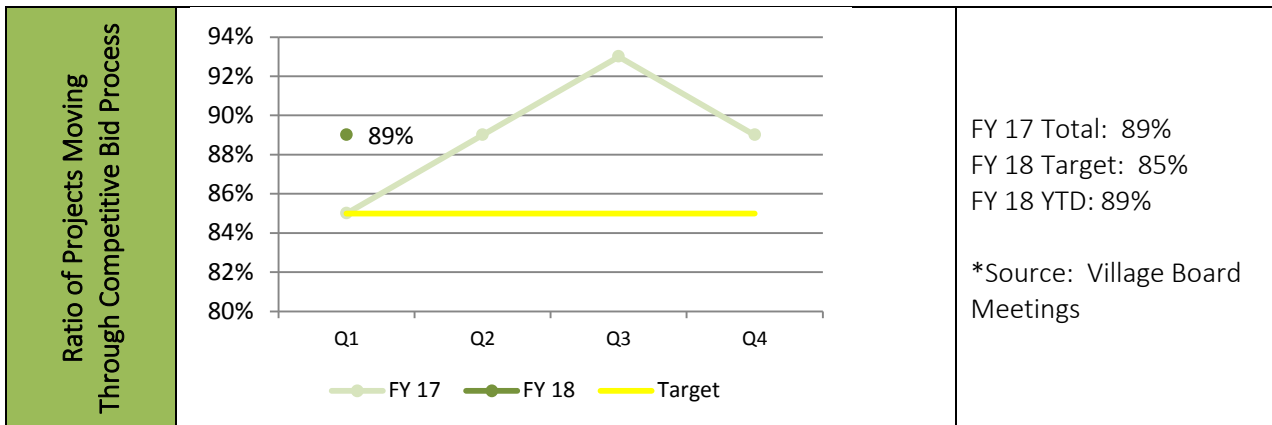
KPI 2: Transparent Reporting: Maintain Public Availability of Relevant Data

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



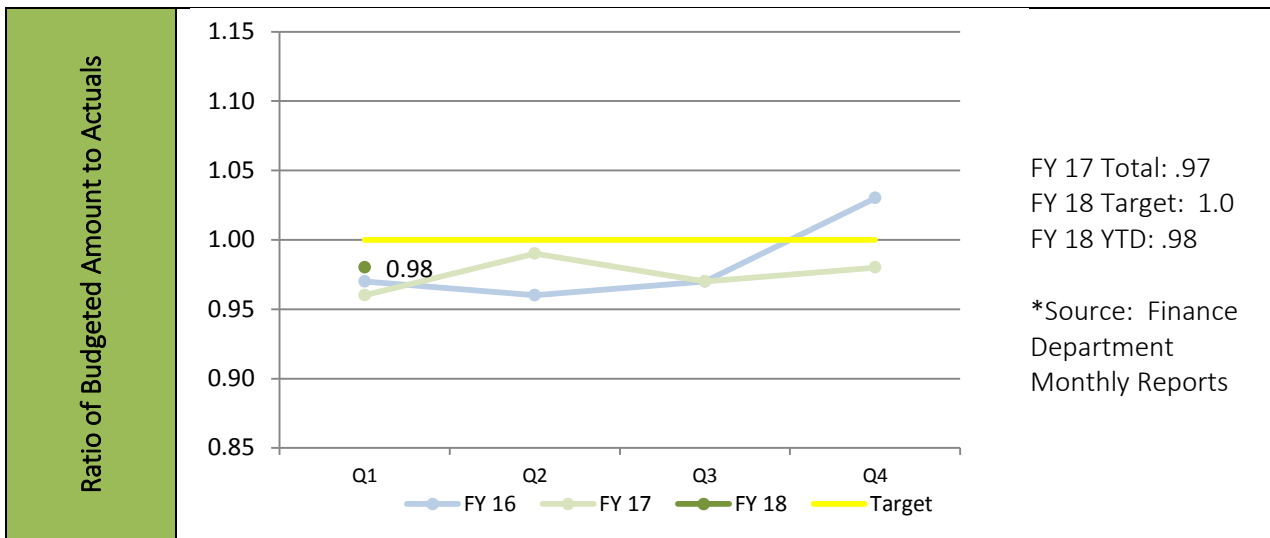
KPI 3: Proactive Oversight of Village Resources

Per VOS Policy Statement 2.20 Title: Purchasing Policy, item 2, “All purchases to be made from one vendor for a particular item or like items, with an annual cost in excess of \$20,000 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

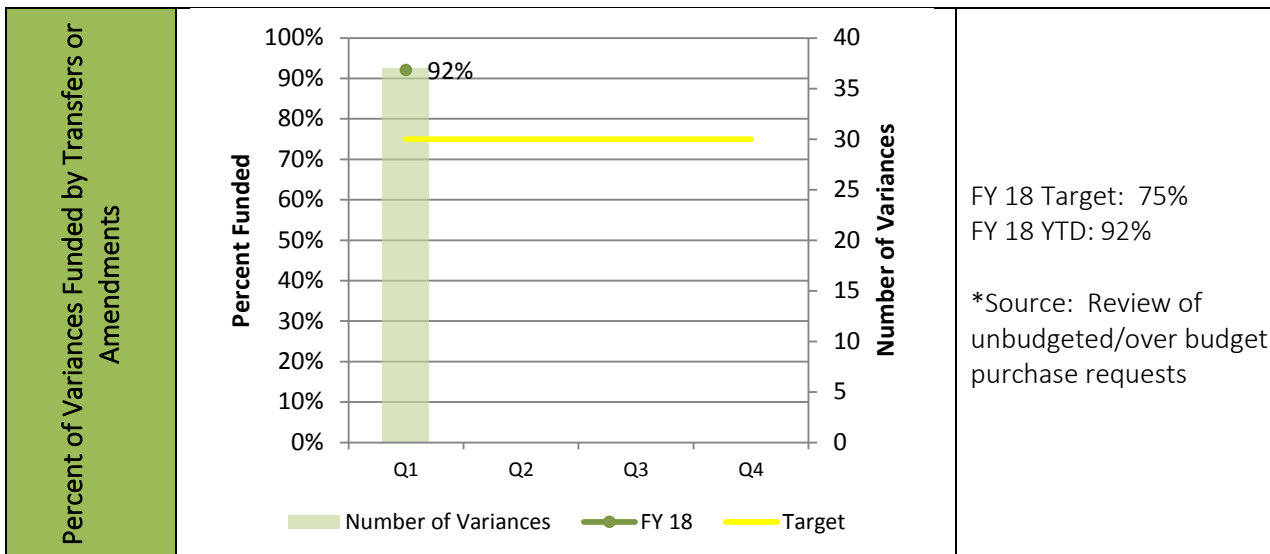
A budget is a detailed financial plan used to carry out organizational goals. The process ensures that resources are available and that Village of Schaumburg operations are carried out within available resources. Finance's oversight of this process ensures that budget plans are shared and that managers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

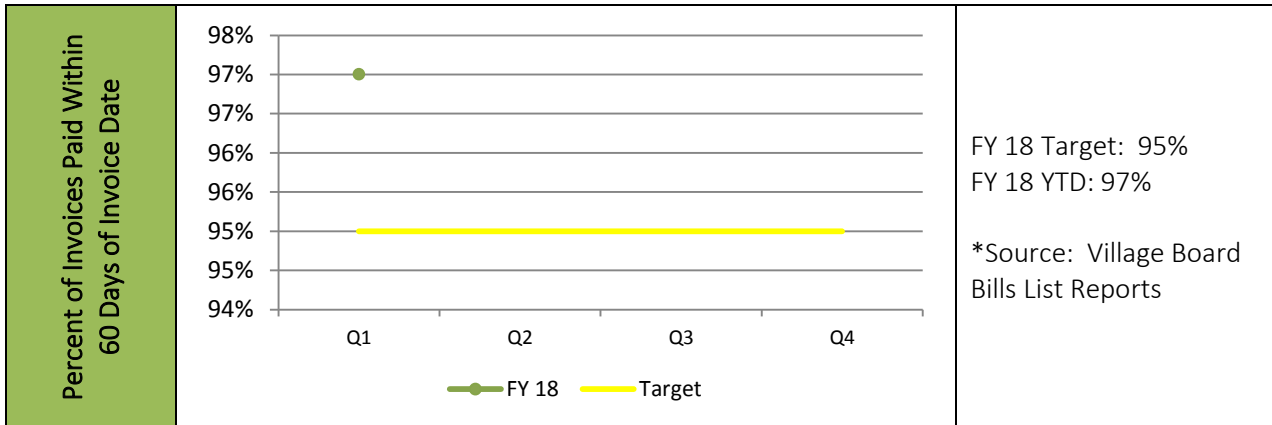
This KPI measures the number of unanticipated expenditures affecting the general fund that result in budget deviations, and whether or not budget transfers or amendments could be completed to allow funding with budgeted monies. Finance's responsibility here is to ensure that:

- 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 \$1,522,533 was deposited into the Hotel and Convention Center Fund in August, which was below the projection of \$3,202,939. The hotel tax receipts for August were \$281,745, which was below the projected amount of \$326,565. Food and beverage receipts for August were \$234,309, which was below the projected amount of \$243,482.

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 \$3,462,154 which was 4.5% below the \$3,625,087 projected by Renaissance. Expenditures for the period totaled \$2,889,869, which was 39.7% below projections of \$4,794,173. The Renaissance Hotel and Convention Center saw an operating surplus of \$572,285 compared to the \$1,169,086 operating deficit that was anticipated.

BASEBALL OPERATING RESULTS

Baseball Fund:

The Village of Schaumburg co-owns the baseball stadium with the Schaumburg Park District. All revenues and costs associated with the stadium are shared equally between the co-owners, unless otherwise agreed to. The Schaumburg Boomers baseball team continues to occupy the stadium. There is no debt outstanding for the stadium. Year-to-date expenses exceed revenues by \$119,188, including a non-cash charge for depreciation of \$203,975.

GENERAL FUND

For the month of August, General fund revenues totaled \$11,615,928 and expenditures totaled \$10,300,983 resulting in an operating surplus of \$1,314,945. From a budget perspective, we expected revenues to exceed expenditures by \$1,654,673 in August. Further detail of revenues and expenditures is provided below.

	Mo. Budget	Mo. Actual	YTD Budget	YTD Actual
Revenues	\$12,264,800	\$11,615,928	\$46,258,978	\$45,820,158
Expenditures	10,610,127	10,300,983	42,767,106	41,721,860
Excess (Deficiency)	\$1,654,673	\$1,314,945	\$3,491,872	\$4,098,298

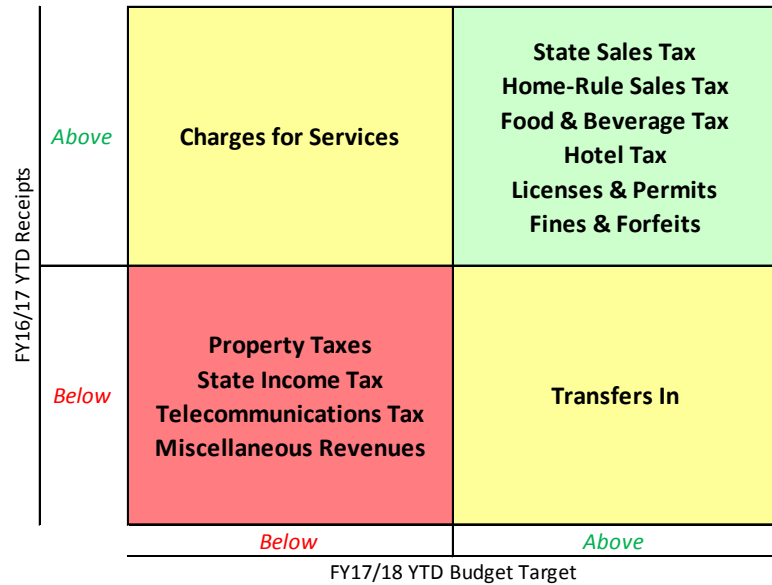
Revenues in the General Fund in August totaled \$11,615,928, which was 5.3% below projections of \$12,264,800. The table below presents a summary of General Fund revenues by type:

General Fund Revenue Type	Mo. Budget	Mo. Actual	\$ Variance	% Variance	YTD Budget	YTD Actual	\$ Variance	% Variance
Taxes	\$7,729,685	\$7,120,890	\$(608,795)	(7.9)%	\$29,094,734	\$28,703,210	\$(391,524)	(1.3)%
Licenses & Permits	103,603	178,643	75,040	72.4	448,022	515,049	67,027	15.0
Intergovernmental	3,280,410	3,270,138	(10,272)	(0.3)	13,148,654	13,061,498	(87,156)	(0.7)
Charges for Services	766,008	671,055	(94,953)	(12.4)	2,374,309	2,252,010	(122,299)	(5.2)
Fines & Forfeits	117,361	117,802	441	0.4	469,444	547,194	77,750	16.6
Investment Income	16,667	40,797	24,130	144.8	66,668	151,339	84,671	127.0
Miscellaneous	197,337	162,874	(34,463)	(17.5)	442,231	374,941	(67,290)	(15.2)
Operating Transfers	53,729	53,729	-	0.0	214,916	214,917	1	0.0
Total Revenue	\$12,264,800	\$11,615,928	\$(648,872)	(5.3)%	\$46,258,978	\$45,820,158	\$(438,820)	(0.9)%

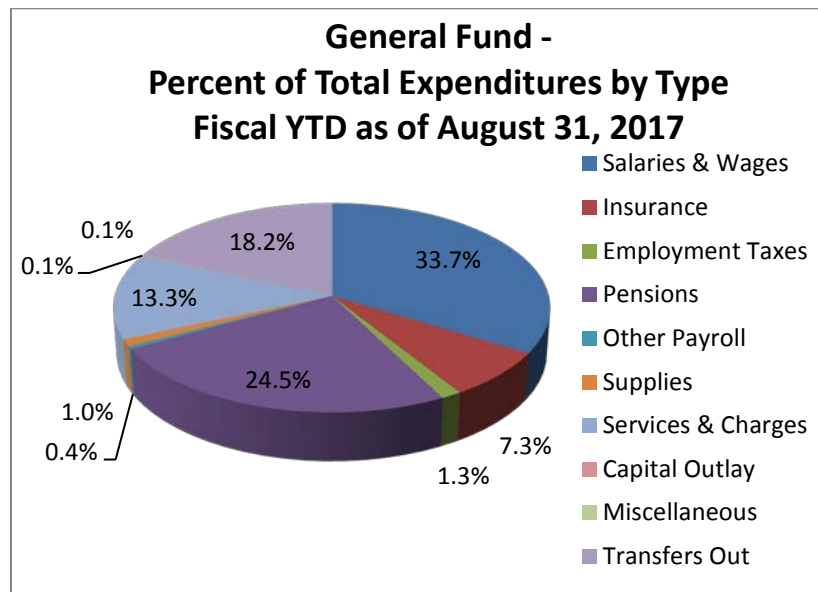
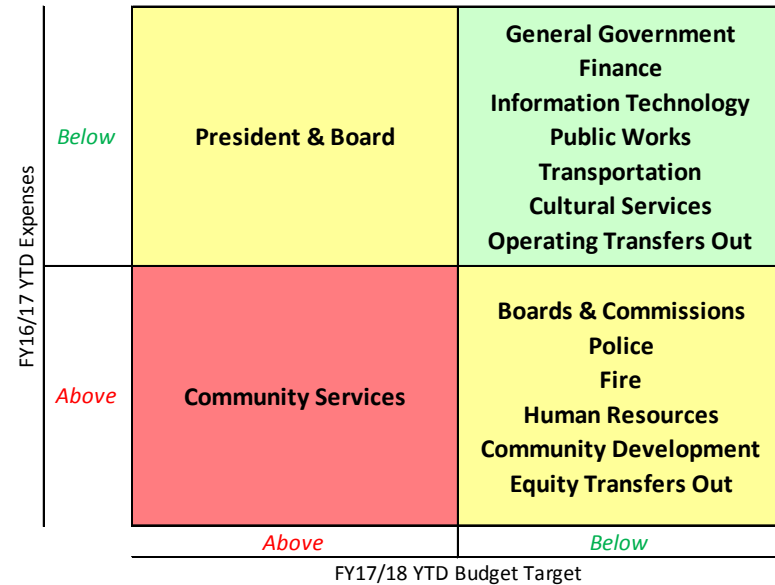
Expenditures in the General Fund in August totaled \$10,300,983 which was 2.9% below projections of \$10,610,127. The table below presents a summary of General Fund expenditures by type:

General Fund Expense Type	Mo. Budget	Mo. Actual	\$ Variance	% Variance	YTD Budget	YTD Actual	\$ Variance	% Variance
Salaries & Wages	\$3,462,551	\$3,632,895	\$170,344	4.9%	\$13,850,204	\$14,080,222	\$230,018	1.7%
Insurance	764,166	761,620	(2,546)	(0.3)	3,060,879	3,046,501	(14,378)	(0.5)
Employment Taxes	144,938	148,286	3,348	2.3	579,752	562,899	(16,853)	(2.9)
Pensions	2,783,822	2,497,708	(286,114)	(10.3)	10,504,049	10,230,869	(273,180)	(2.6)
Other Payroll	9,837	9,724	(113)	(1.1)	194,919	183,274	(11,645)	(6.0)
Supplies	185,405	93,666	(91,739)	(49.5)	741,620	435,910	(305,710)	(41.2)
Services & Charges	1,315,831	1,247,527	(68,304)	(5.2)	6,061,375	5,529,142	(532,233)	(8.8)
Capital Outlay	44,216	2,381	(41,835)	(94.6)	176,864	43,293	(133,571)	(75.5)
Miscellaneous	4,311	12,127	7,816	181.3	17,244	29,555	12,311	71.4
Transfers Out	1,895,050	1,895,049	(1)	(0.0)	7,580,200	7,580,195	(5)	(0.0)
Total Expense	\$10,610,127	\$ 10,300,983	\$(309,144)	(2.9)%	\$42,767,106	\$41,721,860	\$(1,045,246)	(2.4)%

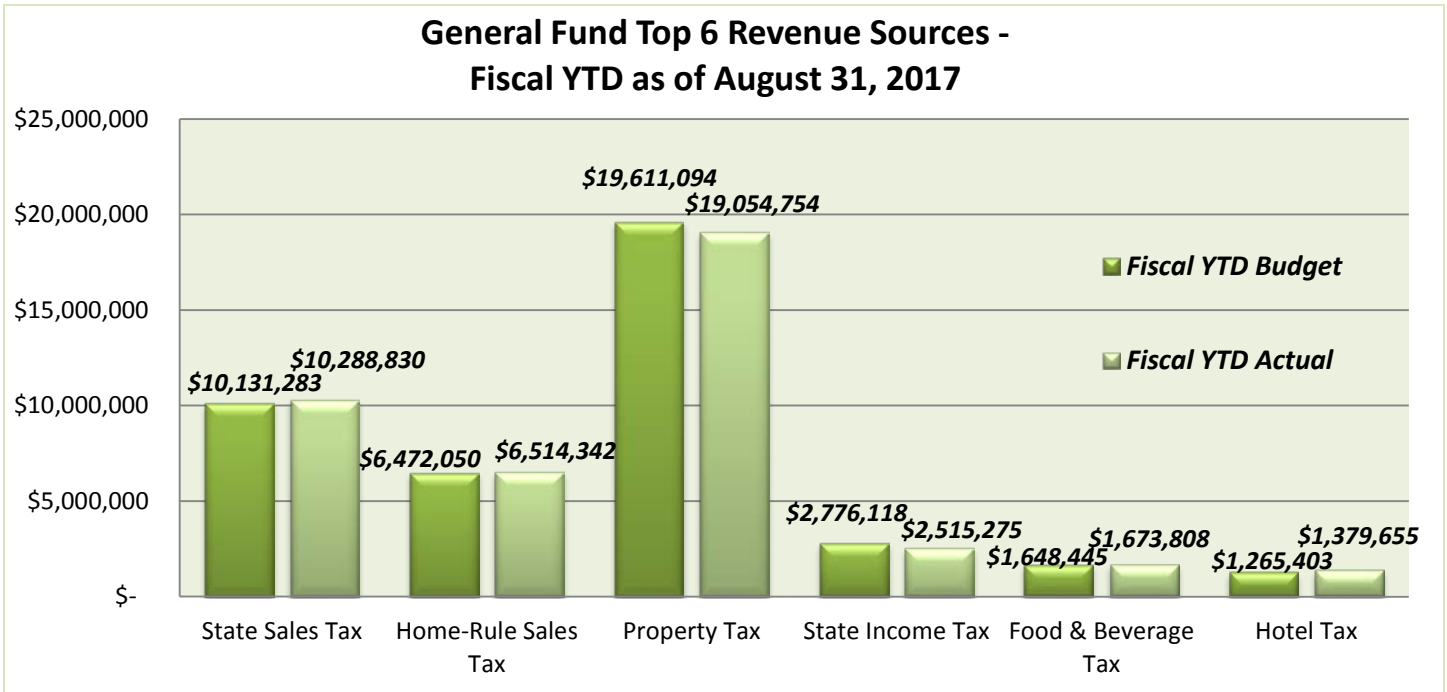
Year-to-Date Revenues



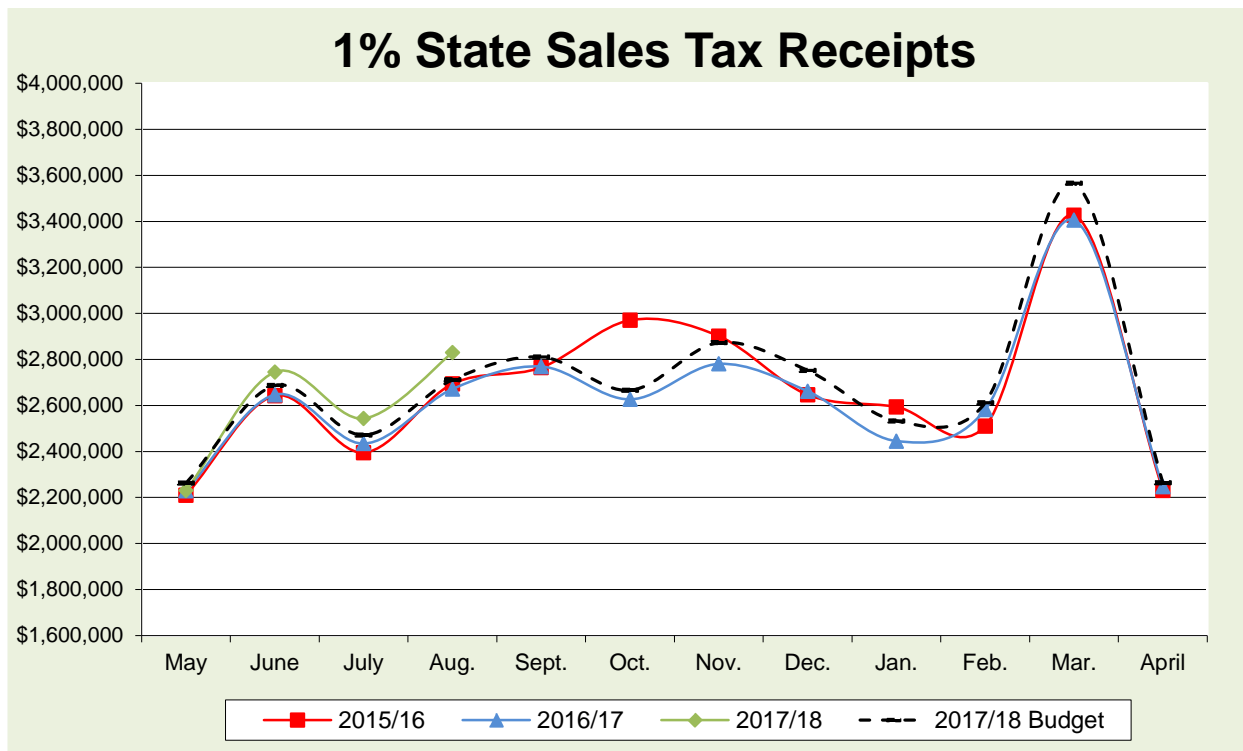
Year-to-Date Expenses



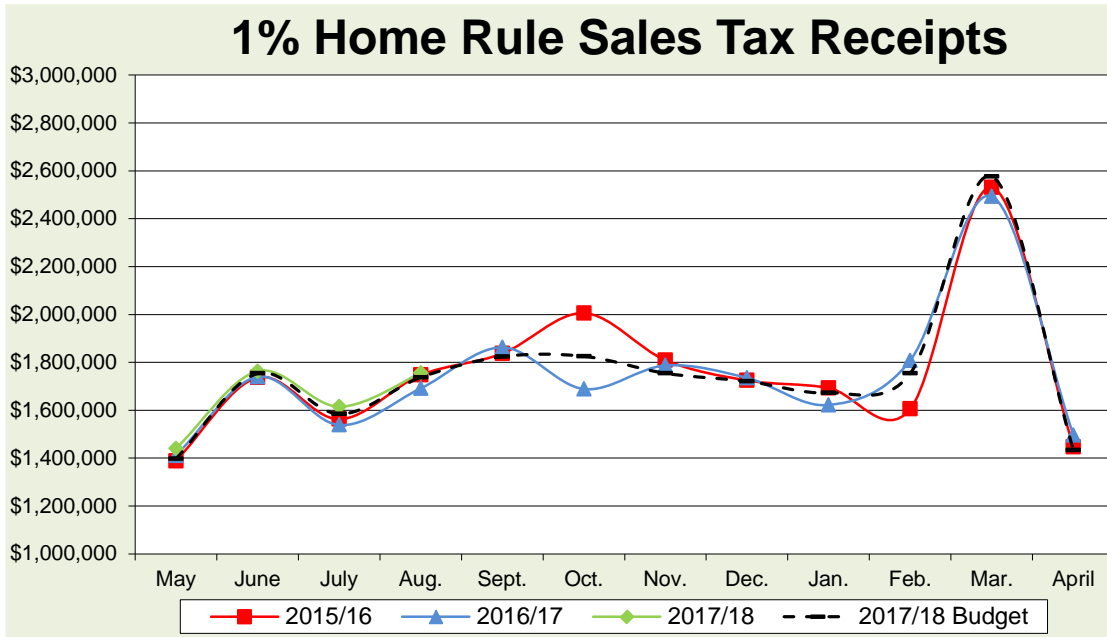
Analysis of Key Revenues



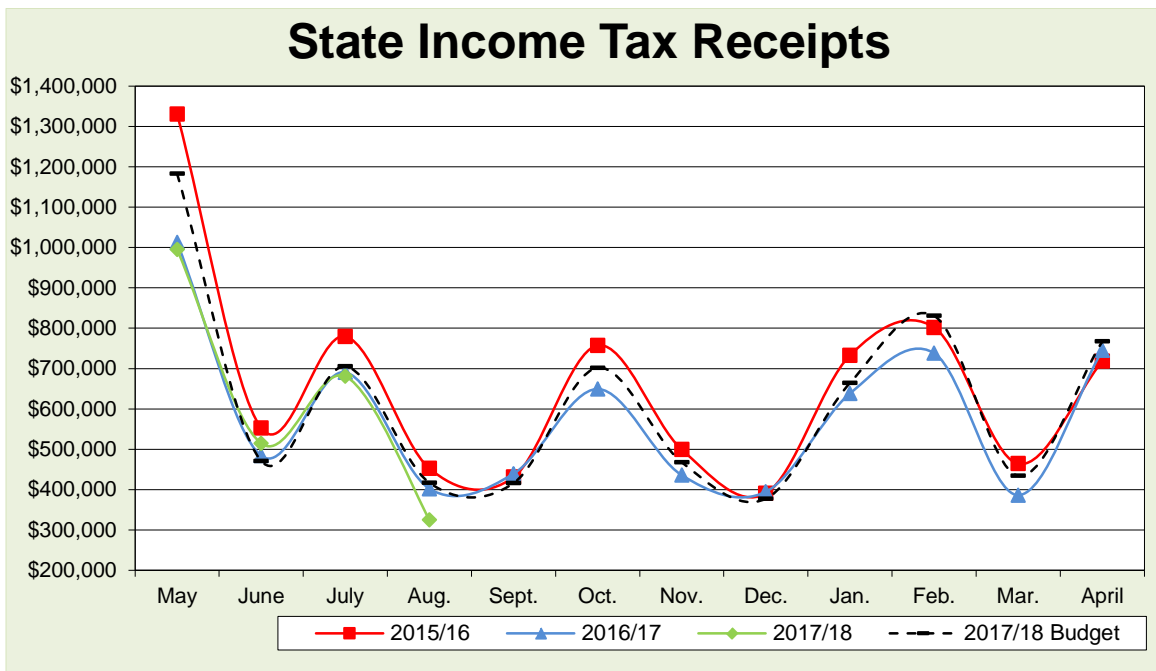
August **State Sales** tax receipts, which are for May 2017 sales, total \$2,829,801, a 5.9% increase compared to the same month last year. From a budget perspective, August collections were over budget expectations by 4.4%. Year-to-date (YTD) collections are higher than last year by 3.7% and are above budget expectations by 2.1% or \$216,668.



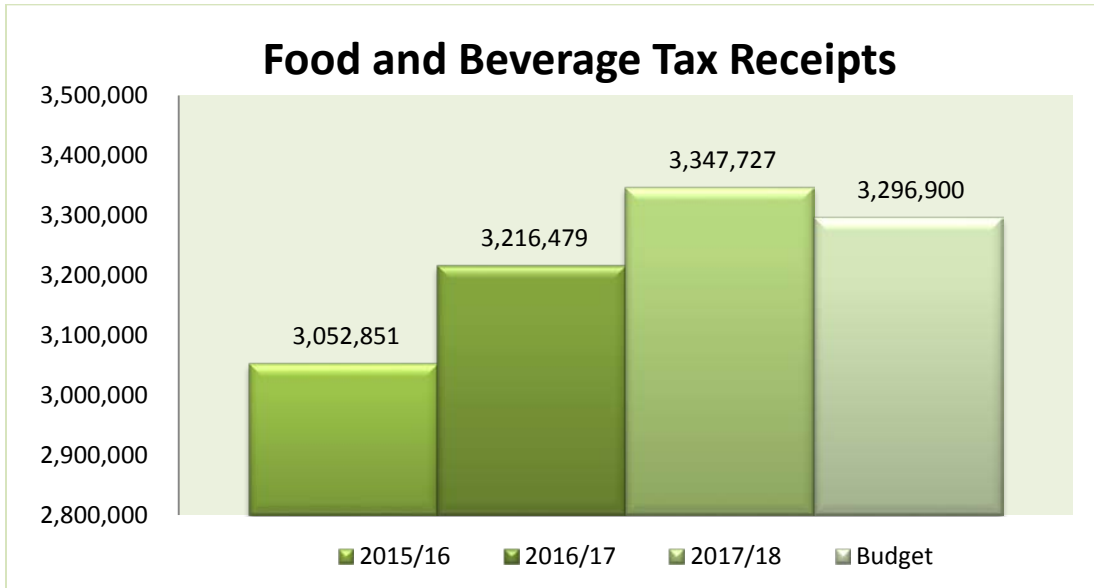
Home Rule Sales tax receipts total \$1,755,739 which is a 3.8% increase compared to the same month last year. From a budget perspective, August collections were above the monthly budget target by 1.1%. YTD collections are 3.0% higher than last year and beat budget expectations by \$101,412 or 1.6%. The newly imposed State administrative fee is not reflected in August distributions, it begins with September distributions.



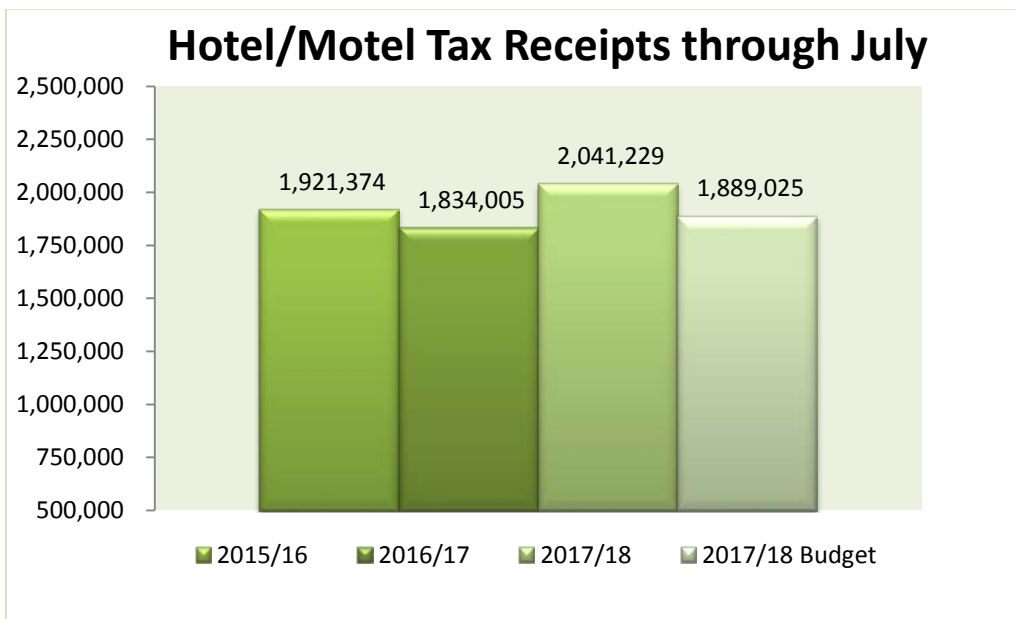
The August **State Income** Tax accrual is \$325,272 which was 19.1% lower than the same month last year. Income tax receipts have been trending lower and YTD receipts are 9.4% or \$260,843 below budget. The recent passage of the State's Budget Implementation Bill calls for two additional payments of Income 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.



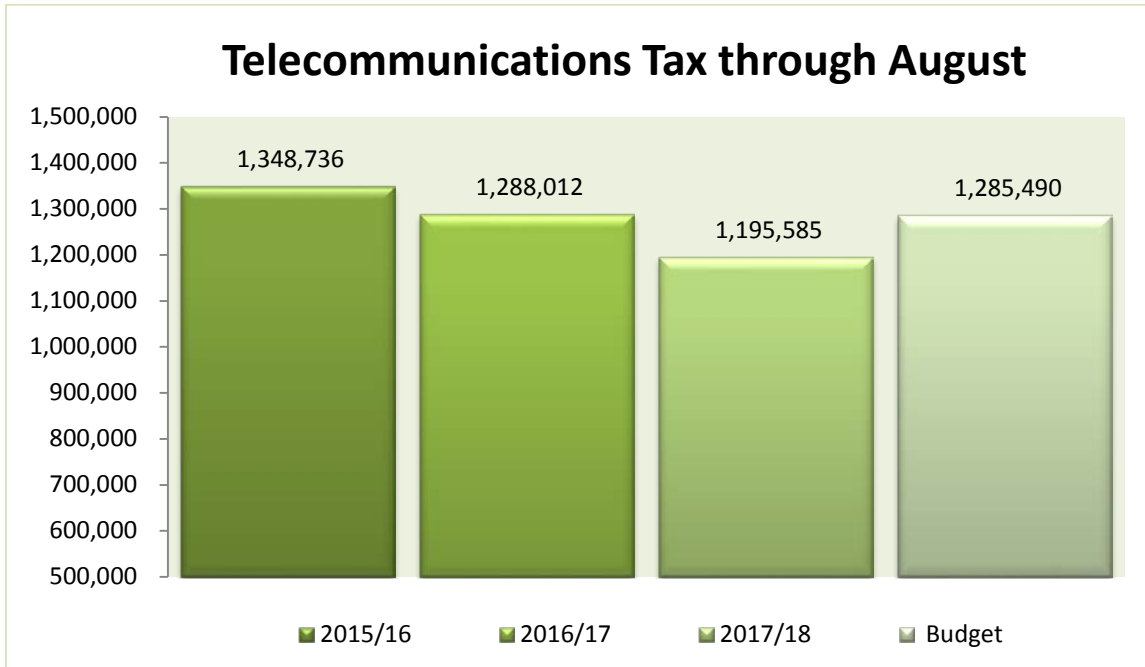
Food and Beverage tax receipts totaled \$828,241 a slight decrease of 1.0% compared to the same month last year. Food and Beverage taxes are under monthly budget projections by 3.4%. There were 40 businesses delinquent with their payment this month. Overall, these are small businesses such as sandwich 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 \$39,090. YTD revenues currently exceed last year collections by 4.1% and above the 2017/18 budget target by 1.5% or \$50,827.



Hotel tax receipts totaled \$655,660 an increase of 2.4% compared to the same month last year; fiscal year revenues are also above last year revenues by 11.3%. Fiscal year revenues exceed budget projections by \$152,204 or 8.1%. There was one delinquent taxpayer, Holiday Inn, and if their payment was received on time, the monthly total would have increased approximately \$23,313. The largest increases in receipts were Residence Inn at 21%; followed by Radisson at 11%; and Wyndham Garden at 8%. Homewood Suites reported a decrease of (36)%; followed by AmericInn at (33)%; and Sonesta ES at (27)%. Effective June 1, 2017, AirBnB began collecting the local hotel tax. AirBnB receipts for July totaled \$808.

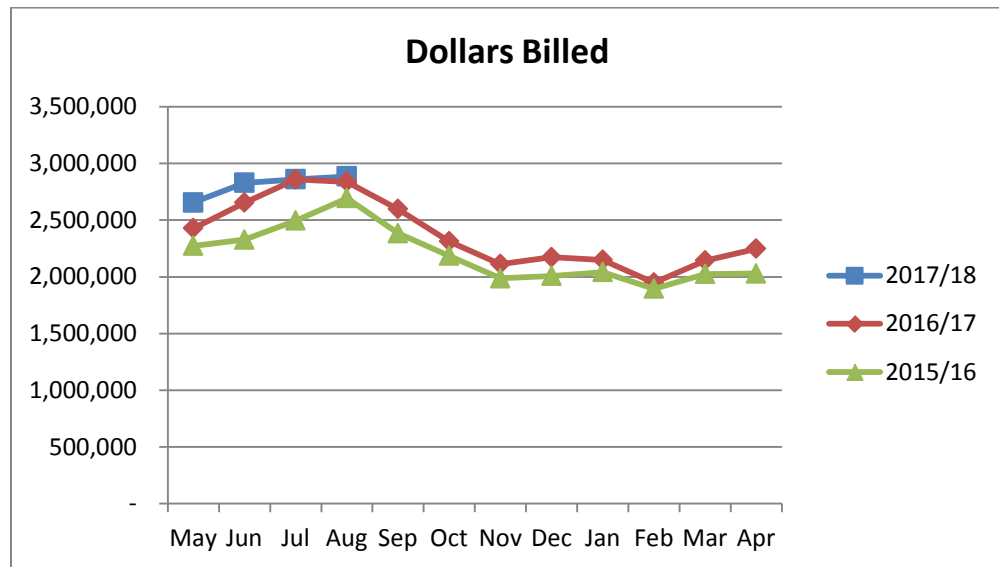
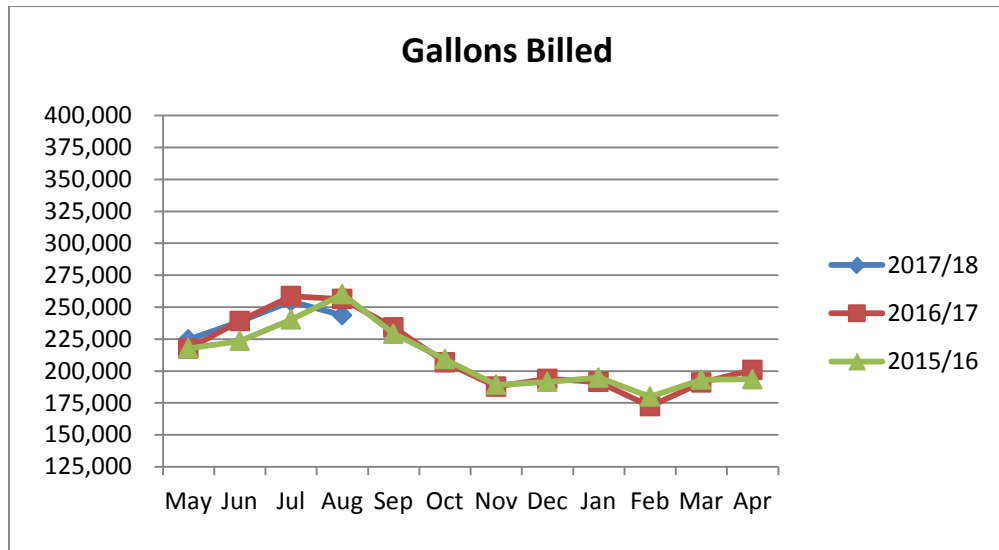


Telecommunications tax receipts in August totaled \$302,288, a 4.8% decrease compared to the same month last year and below monthly budget projections by 4.6%. Overall, collections are below budget projections by 7.0% or \$89,905. Other municipalities have seen a decline in telecom tax, as well.



Water Billing Activity

Description	August 2016		August 2017		YTD FY17/18	
	Number	Amount	Number	Amount	Number	Amount
Bills Sent	26,046	\$ 2,858,280	26,116	\$ 2,859,434	104,473	\$ 10,591,795
Shut Off Notices Sent	788	\$ 64,140	952	\$ 86,741	3,241	\$ 267,041
Services Shut Off	114	N/A	134	N/A	456	N/A
Penalties	3,084	\$ 20,709	3,555	\$ 26,748	13,520	\$ 86,988
New Direct Debit Accounts	37	N/A	47	N/A	172	N/A



Additional Information

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

Date	No.	Project	Vendor	Amount
5/15/17	N/A	Public Safety Building Electrical Improvements – Administrative Services	DLA	\$42,000.00
6/5/17	N/A	12 Tasers & 12 Taser Camera Systems	Axon Enterprises	26,094.35
6/5/17	N/A	Stray Animal Services	Golf Rose Boarding	23,500.00
6/12/17	N/A	2017 Ford Transit Van	Currie Motors	35,255.00
6/12/17	IT-098 18	Tegile Storage System	MNJ Technologies	45,169.50
6/13/17	N/A	Water Station 9 & Water Tank Demolition - Phase II & III	Engineering Enterprises	49,925.00
6/21/17	N/A	Meacham & Roselle Rd Interchange Projects - Phase III Engineering Services	Bollinger, Lach & Associates Inc.	47,800.00
7/26/17	N/A	Public Safety Building Emergency Circuit Tie-in professional services	W-T Group LLC	5,400.00
8/01/17	N/A	Prairie Center for the Arts Lecture Hall Seating	Frank Cooney	25,786.00
8/03/17	N/A	Relocate Public Safety Building Security Cameras	Advent Systems	21,222.00
8/07/17	N/A	Engineering & Public Works Masonry Repairs	Paul Borg Construction	43,876.00
8/31/17 Fiscal YTD Total				\$366,027.85

**Village of Schaumburg
Monthly Financial Report
August 31, 2017
General 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										
State Sales Tax	\$ 2,711,344	\$ 2,806,698	\$ 95,354	3.5%	\$ 10,131,283	\$ 10,288,830	\$ 157,547	1.6%	\$ 32,206,871	31.9%
Property Taxes	5,218,439	4,625,358	(593,081)	(11.4%)	19,611,094	19,054,754	(556,340)	(2.8%)	19,693,623	96.8%
Home-Rule Sales Tax	1,737,395	1,732,636	(4,759)	(0.3%)	6,472,050	6,514,342	42,292	0.7%	21,033,059	31.0%
State Income Tax	416,881	325,272	(91,609)	(22.0%)	2,776,118	2,515,275	(260,843)	(9.4%)	7,436,045	33.8%
Food & Beverage Tax	428,665	414,120	(14,545)	(3.4%)	1,648,445	1,673,808	25,363	1.5%	4,897,127	34.2%
Hotel Tax	320,891	331,973	11,082	3.5%	1,265,403	1,379,655	114,252	9.0%	3,381,965	40.8%
Telecommunications Tax	9,947	9,469	(478)	(4.8%)	40,350	37,194	(3,156)	(7.8%)	120,612	30.8%
Licenses & Permits	103,603	178,643	75,040	72.4%	448,022	515,049	67,027	15.0%	2,699,401	19.1%
Charges for Services	766,008	671,055	(94,953)	(12.4%)	2,374,309	2,252,010	(122,299)	(5.2%)	6,297,082	35.8%
Fines & Forfeits	117,361	117,802	441	0.4%	469,444	547,194	77,750	16.6%	1,408,331	38.9%
Other	380,537	349,173	(31,364)	(8.2%)	807,544	827,130	19,586	2.4%	1,893,182	43.7%
Transfers In	<u>53,729</u>	<u>53,729</u>	<u>-</u>	<u>0.0%</u>	<u>214,916</u>	<u>214,917</u>	<u>1</u>	<u>0.0%</u>	<u>644,751</u>	<u>33.3%</u>
Total Revenues	\$ 12,264,800	\$ 11,615,928	\$ (648,872)	(5.3%)	\$ 46,258,978	\$ 45,820,158	\$ (438,820)	(0.9%)	\$ 101,712,049	45.0%
Expenditures										
President & Board	\$ 32,386	\$ 26,354	\$ (6,032)	(18.6%)	\$ 129,544	\$ 134,237	\$ 4,693	3.6%	\$ 409,974	32.7%
Boards & Commissions	13,922	7,622	(6,300)	(45.3%)	55,688	37,507	(18,181)	(32.6%)	249,278	15.0%
General Government	138,878	115,632	(23,246)	(16.7%)	559,727	466,056	(93,671)	(16.7%)	1,766,892	26.4%
Community Services	170,724	159,308	(11,416)	(6.7%)	682,896	775,415	92,519	13.5%	2,216,853	35.0%
Finance	164,818	181,211	16,393	9.9%	659,272	651,607	(7,665)	(1.2%)	2,215,550	29.4%
Police	3,309,635	3,018,616	(291,019)	(8.8%)	12,947,709	12,590,882	(356,827)	(2.8%)	29,397,824	42.8%
Fire	2,725,392	2,580,709	(144,683)	(5.3%)	10,677,856	10,538,405	(139,451)	(1.3%)	24,401,011	43.2%
Info Technology	296,625	337,733	41,108	13.9%	1,265,669	1,319,527	53,858	4.3%	4,112,165	32.1%
Human Resources	120,087	117,459	(2,628)	(2.2%)	663,507	570,876	(92,631)	(14.0%)	1,720,860	33.2%
Public Works	1,020,222	988,884	(31,338)	(3.1%)	4,053,510	3,522,110	(531,400)	(13.1%)	13,433,759	26.2%
Community Development	425,327	519,626	94,299	22.2%	2,512,014	2,587,446	75,432	3.0%	6,389,125	40.5%
Transportation	39,958	33,533	(6,425)	(16.1%)	159,832	145,034	(14,798)	(9.3%)	521,037	27.8%
Cultural Services	257,103	319,248	62,145	24.2%	819,682	802,564	(17,118)	(2.1%)	2,737,308	29.3%
Equity Transfers Out	1,220,834	1,220,833	(1)	(0.0%)	4,883,336	4,883,333	(3)	(0.0%)	11,720,000	41.7%
Operating Transfers Out	<u>674,216</u>	<u>674,215</u>	<u>(1)</u>	<u>(0.0%)</u>	<u>2,696,864</u>	<u>2,696,861</u>	<u>(3)</u>	<u>(0.0%)</u>	<u>7,993,315</u>	<u>33.7%</u>
Total Expenditures	\$ 10,610,127	\$ 10,300,983	\$ (309,144)	(2.9%)	\$ 42,767,106	\$ 41,721,860	\$ (1,045,246)	(2.4%)	\$ 109,284,951	38.2%
Surplus (Deficit)	\$ 1,654,673	\$ 1,314,945	\$ (339,728)		\$ 3,491,872	\$ 4,098,298	\$ 606,426		\$ (7,572,902)	

**Village of Schaumburg
Monthly Financial Report
August 31, 2017
Water Utility Fund**

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY 17-18</u>	<u>YTD Actual</u>
	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Original Budget</u>	<u>% of Budget</u>
Revenues										
W & S Charges	\$ 3,115,940	\$ 2,938,209	\$ (177,731)	(5.7%)	\$ 10,905,353	\$ 10,541,431	\$ (363,922)	(3.3%)	\$ 30,831,414	34.2%
Tap On Fees	2,500	10,415	7,915	316.6%	10,000	24,947	14,947	149.5%	30,000	83.2%
Other Revenue	18,585	16,510	(2,075)	(11.2%)	74,340	97,745	23,405	31.5%	223,017	43.8%
Total Revenues	\$ 3,137,025	\$ 2,965,134	\$ (171,891)	(5.5%)	\$ 10,989,693	\$ 10,664,123	\$ (325,570)	(3.0%)	\$ 31,084,431	34.3%
Expenditures										
Salaries & Wages	\$ 255,822	\$ 279,532	\$ 23,710	9.3%	\$ 1,023,288	\$ 1,004,885	\$ (18,403)	(1.8%)	\$ 3,349,532	30.0%
Employee Insurance	62,921	62,920	(1)	(0.0%)	251,684	251,681	(3)	(0.0%)	755,042	33.3%
Employment Taxes	19,843	21,328	1,485	7.5%	79,372	76,972	(2,400)	(3.0%)	257,960	29.8%
Pensions	29,711	31,250	1,539	5.2%	118,844	113,521	(5,323)	(4.5%)	386,256	29.4%
Other Payroll Expenses	26	415	389	1,497.2%	16,728	20,211	3,483	20.8%	57,899	34.9%
Supplies	49,764	37,802	(11,962)	(24.0%)	199,056	147,017	(52,039)	(26.1%)	597,149	24.6%
Services and Charges	248,286	223,018	(25,268)	(10.2%)	993,144	775,431	(217,713)	(21.9%)	2,980,208	26.0%
Miscellaneous	83	-	(83)	(100.0%)	332	-	(332)	(100.0%)	1,000	0.0%
JAWA	1,611,359	1,433,128	(178,231)	(11.1%)	5,594,122	5,249,231	(344,891)	(6.2%)	15,735,292	33.4%
Capital Expenditures	1,134,203	1,001,934	(132,269)	(11.7%)	3,408,176	2,015,128	(1,393,048)	(40.9%)	12,481,800	16.1%
Debt Service	-	-	-	0.0%	32,072	32,072	-	(0.0%)	89,369	35.9%
Operating Transfers	216,683	203,915	(12,768)	(5.9%)	786,062	742,234	(43,828)	(5.6%)	2,258,159	32.9%
Depreciation Expense	152,204	152,204	-	0.0%	608,816	608,817	1	0.0%	1,826,452	33.3%
Total Expenditures	\$ 3,780,905	\$ 3,447,447	\$ (333,458)	(8.8%)	\$ 13,111,696	\$ 11,037,199	\$ (2,074,497)	(15.8%)	\$ 40,776,118	27.1%
Surplus (Deficit)	\$ (643,880)	\$ (482,313)	\$ 161,567		\$ (2,122,003)	\$ (373,076)	\$ 1,748,927		\$ (9,691,687)	

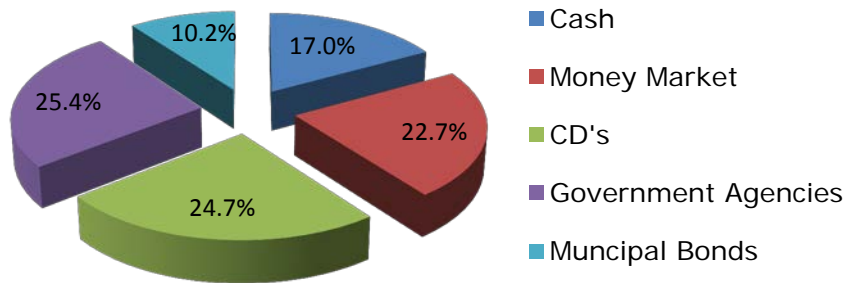
**Village of Schaumburg
Monthly Financial Report
August 31, 2017
Hotel and Convention Center Funds**

	<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	\$ 326,565	\$ 281,745	\$ (44,820)	(13.7%)	\$ 2,318,131	\$ 1,885,828	\$ (432,303)	(18.6%)	\$ 3,446,300	54.7%
Telecommunications Tax	570	606	36	6.3%	3,905	4,794	889	22.8%	6,271	76.4%
Amusement Tax	114,591	127,234	12,643	11.0%	916,728	1,007,039	90,311	9.9%	1,375,086	73.2%
Home Rule Sales Tax - Renaissance	15,470	23,103	7,633	49.3%	123,760	119,446	(4,314)	(3.5%)	185,641	64.3%
Food & Beverage Tax	243,482	234,309	(9,173)	(3.8%)	1,757,425	1,779,150	21,725	1.2%	2,661,138	66.9%
State Sales Tax - Renaissance	15,470	23,103	7,633	49.3%	123,760	119,446	(4,314)	(3.5%)	185,641	64.3%
Other	20,252	75,616	55,364	273.4%	162,014	269,807	107,793	66.5%	243,021	111.0%
Transfer from General Fund	24,317	24,317	-	0.0%	97,268	97,269	1	0.0%	194,537	50.0%
Transfer from Renaissance Fund	1,709,722	-	(1,709,722)	-100.0%	1,709,722	-	(1,709,722)	(100.0%)	5,253,979	0.0%
Equity Transfer from General Fund	732,500	732,500	-	0.0%	2,930,000	2,930,000	-	0.0%	5,860,000	50.0%
Total Revenues (590)	\$ 3,202,939	\$ 1,522,533	\$ (1,680,406)	(52.5%)	\$ 10,142,713	\$ 8,212,779	\$ (1,929,934)	(19.0%)	\$ 19,411,614	42.3%
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%	3,749,792	3,749,788	(4)	(0.0%)	5,624,683	66.7%
Other	250	-	(250)	(100.0%)	2,000	750	(1,250)	(62.5%)	3,000	25.0%
Total Expenditures (590)	\$ 468,974	\$ 468,724	\$ (250)	(0.1%)	\$ 8,448,887	\$ 8,447,633	\$ (1,254)	(0.0%)	\$ 15,021,873	56.2%
Surplus/ (Deficit) (590)	\$ 2,733,965	\$ 1,053,809	\$ (1,680,156)		\$ 1,693,826	\$ (234,854)	\$ (1,928,680)		\$ 4,389,741	
Renaissance Hotel/CC Fund (591)										
Revenues (591)										
Hotel Room Revenue	\$ 1,564,062	\$ 1,536,973	\$ (27,089)	(1.7%)	\$ 10,946,858	\$ 10,821,078	\$ (125,780)	(1.1%)	\$ 16,710,773	64.8%
Banquet Revenue	1,110,648	1,077,530	(33,118)	(3.0%)	9,477,024	10,373,486	896,462	9.5%	14,649,958	70.8%
Exhibit Space Rental	370,216	195,130	(175,086)	(47.3%)	3,159,009	3,765,058	606,049	19.2%	4,910,000	76.7%
Restaurant Revenue	237,754	237,844	90	0.0%	1,852,872	1,782,316	(70,556)	(3.8%)	2,977,814	59.9%
Other Hotel/CC Revenue	342,407	414,677	72,270	21.1%	3,070,907	3,311,110	240,203	7.8%	4,901,965	67.5%
Total Revenues (591)	\$ 3,625,087	\$ 3,462,154	\$ (162,933)	(4.5%)	\$ 28,506,670	\$ 30,053,048	\$ 1,546,378	5.4%	\$ 44,150,510	68.1%
Expenditures (591)										
Hotel Room Expenses	\$ 457,321	\$ 466,494	\$ 9,173	2.0%	\$ 3,607,995	\$ 3,707,877	\$ 99,882	2.8%	\$ 5,413,413	68.5%
Kitchen Expenses	478,197	492,216	14,019	2.9%	4,114,911	4,310,774	195,863	4.8%	6,237,469	69.1%
Banquet Expenses	470,970	423,619	(47,351)	(10.1%)	3,972,992	4,113,880	140,888	3.5%	6,130,884	67.1%
Restaurant Expenses	154,797	138,860	(15,937)	(10.3%)	1,247,235	1,178,858	(68,377)	(5.5%)	1,920,105	61.4%
Capital Outlay	240,000	20,434	(219,566)	(91.5%)	6,134,444	5,000,208	(1,134,236)	(18.5%)	6,717,344	74.4%
Other Expenses	1,283,166	1,348,246	65,080	5.1%	10,875,862	10,906,954	31,092	0.3%	16,521,112	66.0%
Transfer to Convention Center	1,709,722	-	(1,709,722)	100.0%	1,709,722	-	(1,709,722)	(100.0%)	5,253,979	0.0%
Total Expenditures (591)	\$ 4,794,173	\$ 2,889,869	\$ (1,904,304)	(39.7%)	\$ 31,663,161	\$ 29,218,551	\$ (2,444,610)	(7.7%)	\$ 48,194,306	60.6%
Surplus/ (Deficit) (591)	\$ (1,169,086)	\$ 572,285	\$ 1,741,371		\$ (3,156,491)	\$ 834,497	\$ 3,990,988		\$ (4,043,796)	
Net Surplus/ (Deficit)	\$ 1,564,879	\$ 1,626,094	\$ 61,215		\$ (1,462,665)	\$ 599,643	\$ 2,062,308		\$ 345,945	

**VILLAGE OF SCHAUMBURG
STATEMENT OF CASH AND INVESTMENTS
August 31, 2017**

	Par Value	Current Book Value	Market Value	Percent Of Total Book Value
SUMMARY BY TYPE OF INVESTMENT:				
Cash - Schaumburg Bank & Trust	\$ 4,766	\$ 4,766	\$ 4,766	0.0%
Cash - Fifth Third	11,866,129	11,866,129	11,866,129	7.7%
Cash - Fifth Third - Internal	8,477,230	8,477,230	8,477,230	5.5%
Cash - Fifth Third Securities	309,946	309,946	309,946	0.2%
Money Market - Illinois Funds	34,805,040	34,805,040	34,805,040	22.7%
Money Market - IMET	975	975	975	0.0%
Money Market - IMET Convenience fund	563	563	563	0.0%
CD's - Heritage Bank of Schaumburg	3,666,690	3,666,690	3,666,690	2.4%
CD's - Parkway Bank of Schaumburg	10,546,309	10,546,309	10,546,309	6.9%
CD's - Fifth Third Securities	18,776,000	18,776,000	18,776,000	12.2%
CD's -Schaumburg Bank & Trust	5,000,000	5,000,000	5,000,000	3.3%
Government Agencies	39,085,000	39,073,474	39,009,332	25.4%
Municipal Bonds	15,420,000	15,640,891	15,632,074	10.2%
Cash - Held by Renaissance	5,448,175	5,448,175	5,448,175	3.5%
Total	\$ 153,406,823	\$ 153,616,188	\$ 153,543,228	100.0%

Investments by Type at August 31, 2017



General Fund & Total Investments by Month

