

Village of Schaumburg

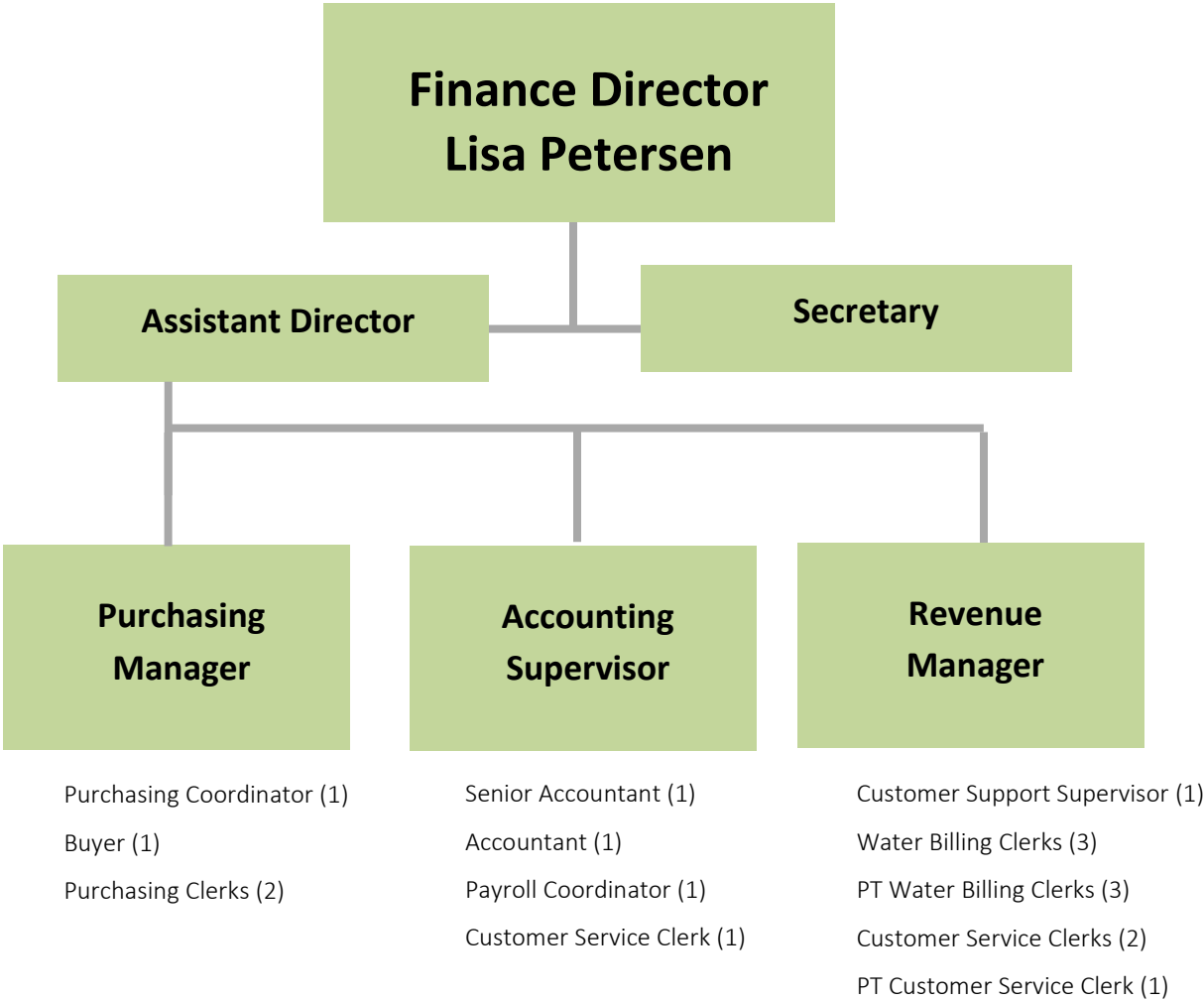
Finance Department Monthly Report

January 2018

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Organizational Chart



Overview

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

Division Descriptions

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

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

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

Key Activities

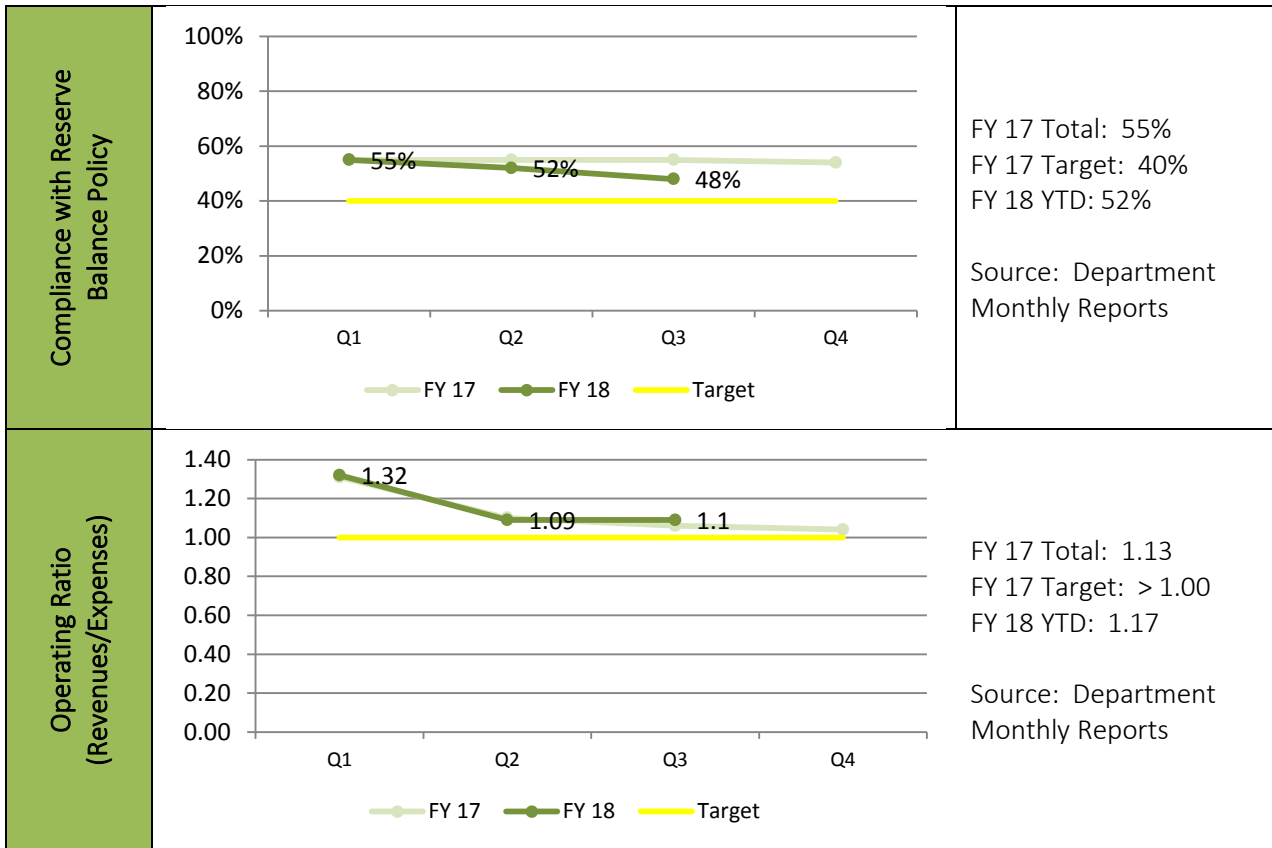
- The Director of Finance prepared the Fiscal Year (FY) 2019 budget and held budget meetings with all departments prior to presentation to the Village Manager's Office.
- The Assistant Director of Finance continued to prepare the salaries and benefits for the FY 2019 budget.
- Finance Department staff met with Schaumburg Bank & Trust to begin the process of converting over banking functions for operating accounts.
- The Revenue Manager reported that reminder notices for business license renewals were mailed prior to the due date which resulted in greater compliance with 92% of businesses renewing their license before the due date. The number of businesses renewing online declined by 15% compared to last year. The credit card pass thru fees increased cash and check payment processing.
- The Purchasing Manager prepared a Federal Qualification Based Selection (QSB) Requirements policy draft and a Request for Proposal (RFP) for a property manager at Schaumburg Town Square.

Key Performance Indicators

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

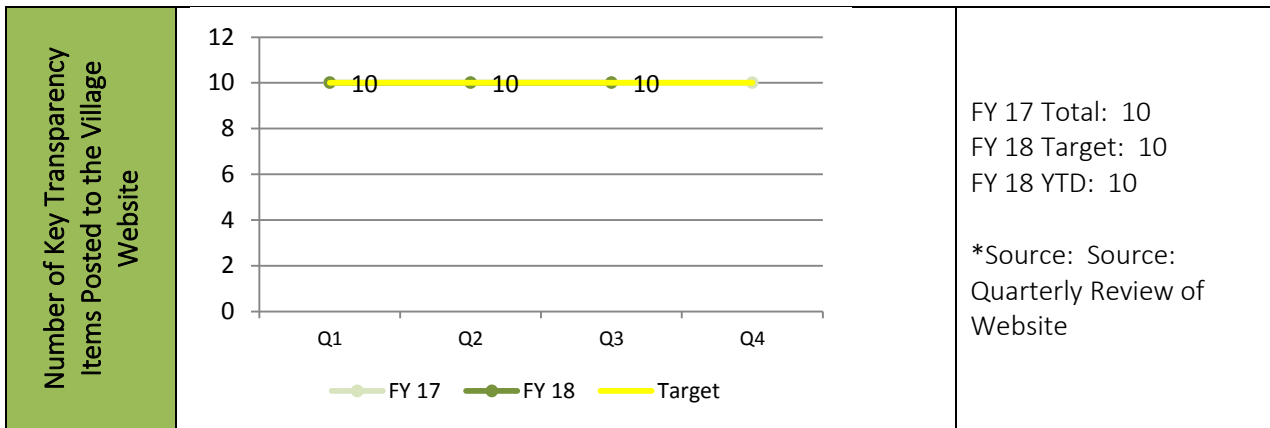
KPI 1: Provide Responsible Fiscal Leadership

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



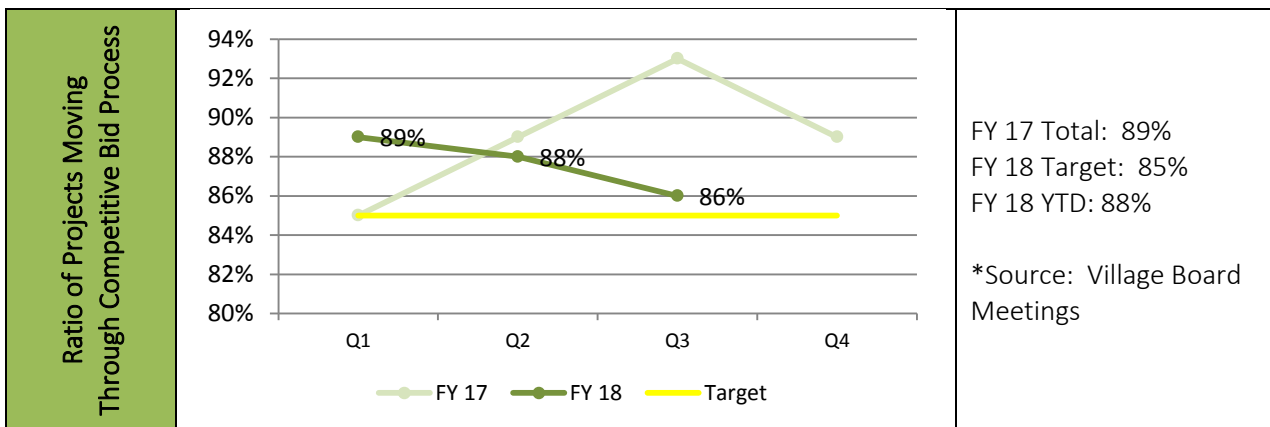
KPI 2: Transparent Reporting: Maintain Public Availability of Relevant Data

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



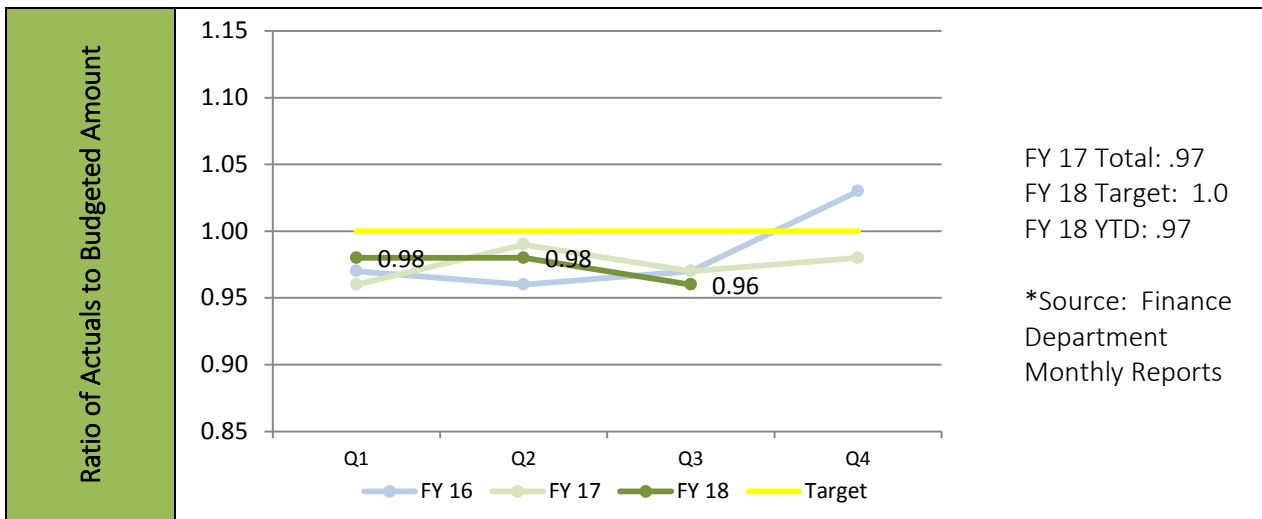
KPI 3: Proactive Oversight of Village Resources

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



KPI 4: Monitoring Expenditures versus Budgeted Amounts

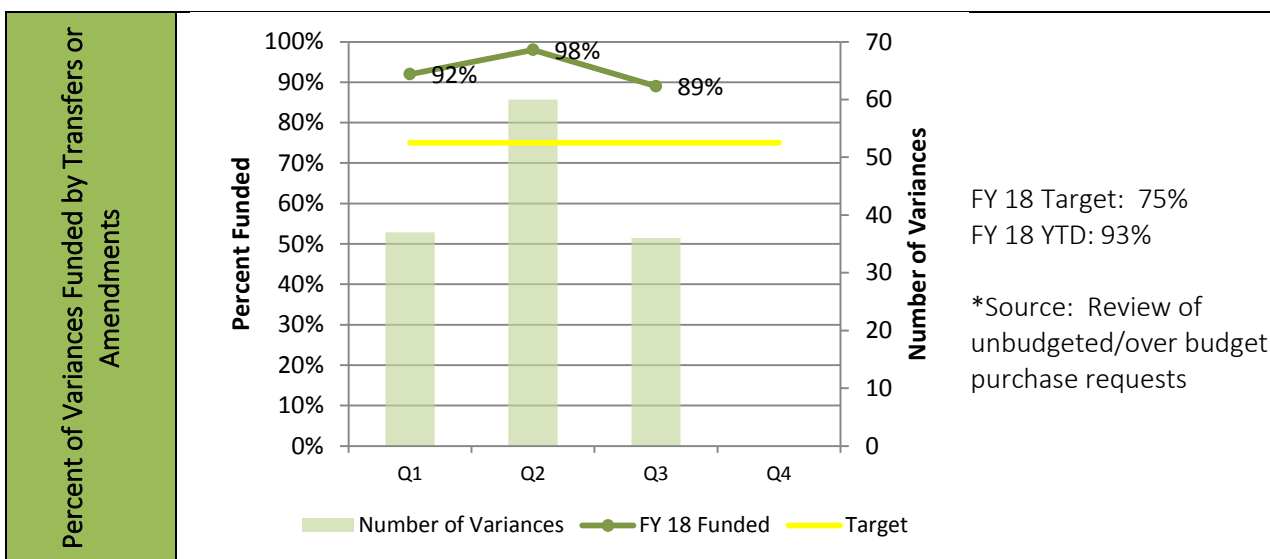
A budget is a detailed financial plan used to carry out organizational goals. The process ensures that resources are available and that Village of Schaumburg operations are carried out within available resources. Finance's oversight of this process ensures that budget plans are shared and that managers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



KPI 5: Budget Deviations Affecting the General Fund

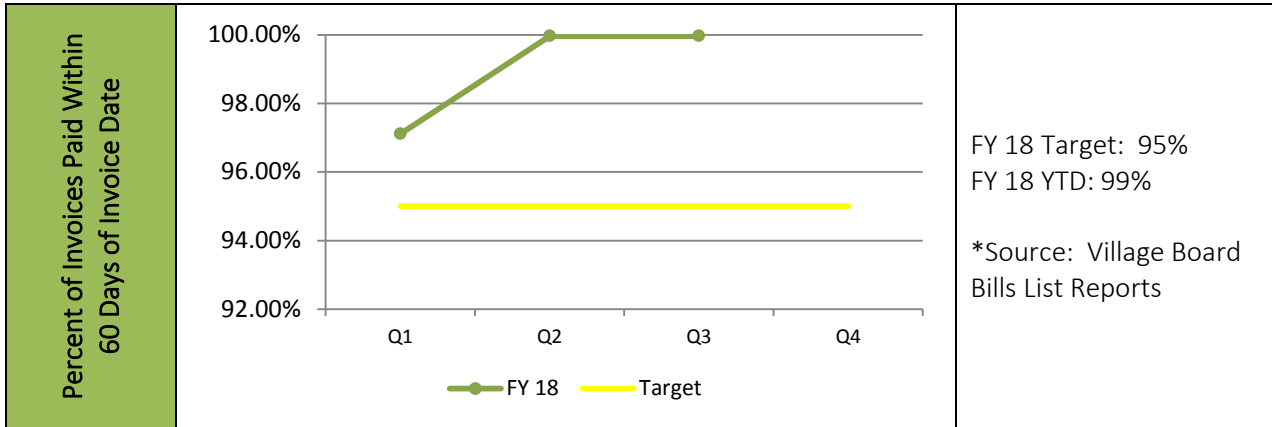
This KPI measures the number of unanticipated expenditures affecting the general fund that result in budget deviations, and whether or not budget transfers or amendments could be completed to allow funding with budgeted monies. Finance's responsibility here is to ensure that:

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



KPI 6: Prompt Payment of Invoices

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



Financial Results

HOTEL AND CONVENTION CENTER OPERATING RESULTS

Hotel / Convention Center Fund:

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

A total of \$1,488,408 was deposited into the Hotel and Convention Center Fund in January, which was below the projection of \$1,516,768. The hotel tax receipts for January were \$148,040, which was below the projected amount of \$168,319. Food and beverage receipts for January were \$252,609, which was below the projected amount of \$262,734.

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 January totaled \$3,550,570 which was 0.3% above the \$3,540,655 projected by Renaissance. Expenditures for the period totaled \$4,144,253, which was 7.7% below projections of \$4,488,785. The Renaissance Hotel and Convention Center saw an operating deficit of \$593,683 compared to the \$948,130 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 \$337,468, including a non-cash charge for depreciation of \$458,944.

GENERAL FUND

For the month of January, General fund revenues totaled \$5,964,134 and expenditures totaled \$7,070,971 resulting in an operating deficit of \$1,106,837. From a budget perspective, we expected expenditures to exceed revenues by \$871,729 in January. Further detail of revenues and expenditures is provided below.

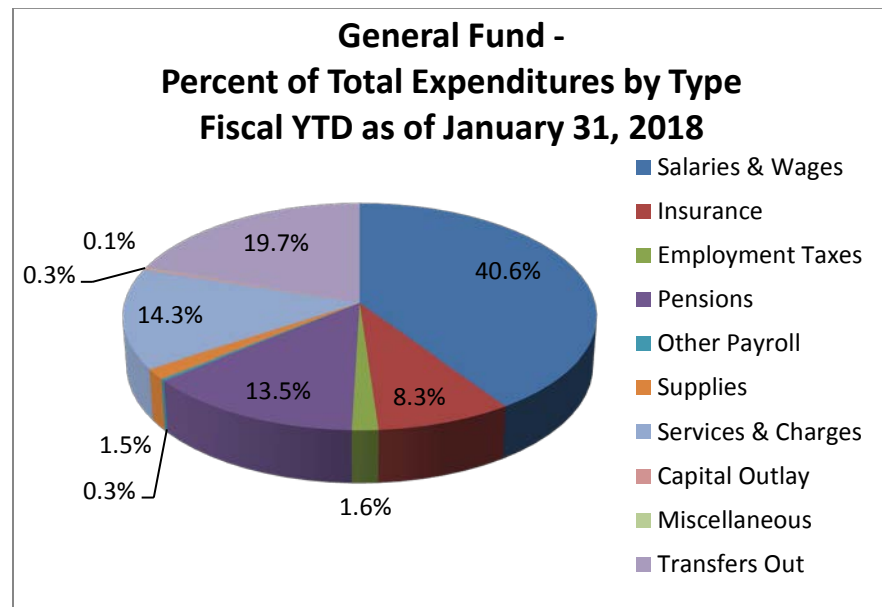
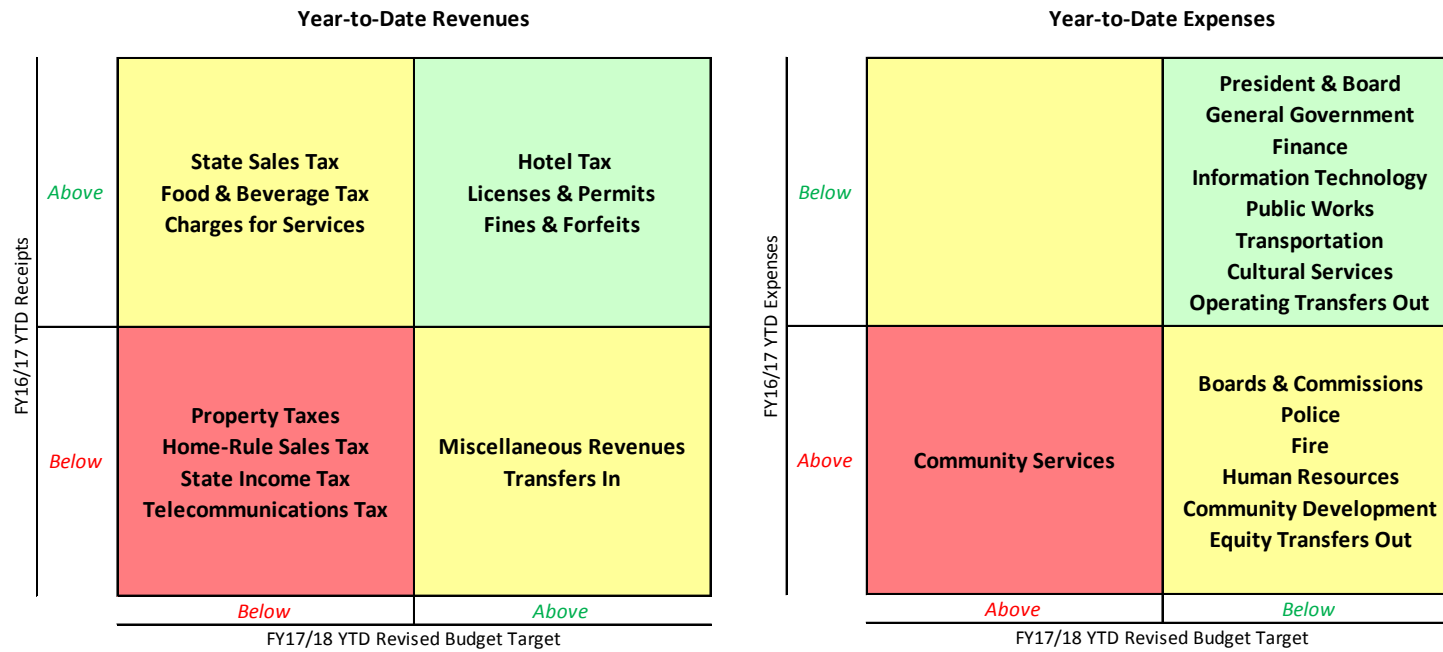
	Revised Mo. Budget	Mo. Actual	Revised YTD Budget	YTD Actual
Revenues	\$6,492,381	\$5,964,134	\$80,589,441	\$79,067,041
Expenditures	7,364,110	7,070,971	85,537,695	82,728,613
Excess (Deficiency)	\$(871,729)	\$(1,106,837)	\$(4,948,254)	\$(3,661,572)

Revenues in the General Fund in January totaled \$5,964,134, which was 8.1% below projections of \$6,492,381. The table below presents a summary of General Fund revenues by type:

General Fund Revenue Type	Revised Mo. Budget	Mo. Actual	\$ Variance	% Variance	Revised YTD Budget	YTD Actual	\$ Variance	% Variance
Taxes	\$2,356,120	\$1,995,967	\$(360,153)	(15.3)%	\$41,517,962	\$40,171,784	\$(1,346,178)	(3.2)%
Licenses & Permits	241,853	228,429	(13,424)	(5.6)	2,398,402	2,761,886	363,484	15.2
Intergovernmental	3,209,430	3,107,690	(101,740)	(3.2)	29,502,833	28,833,592	(669,241)	(2.3)
Charges for Services	462,364	386,118	(76,246)	(16.5)	4,742,613	4,692,498	(50,115)	(1.1)
Fines & Forfeits	117,361	134,619	17,258	14.7	1,056,249	1,170,343	114,094	10.8
Investment Income	16,667	(37,431)	(54,098)	(324.6)	150,003	271,580	121,577	81.0
Miscellaneous	34,857	41,792	6,935	19.9	737,818	628,573	(109,245)	(14.8)
Operating Transfers	53,729	53,729	-	0.0	483,561	483,563	2	0.0
Total Revenue	\$6,492,381	\$5,964,134	\$(528,247)	(8.1)%	\$80,589,441	\$79,067,041	\$(1,522,400)	(1.9)%

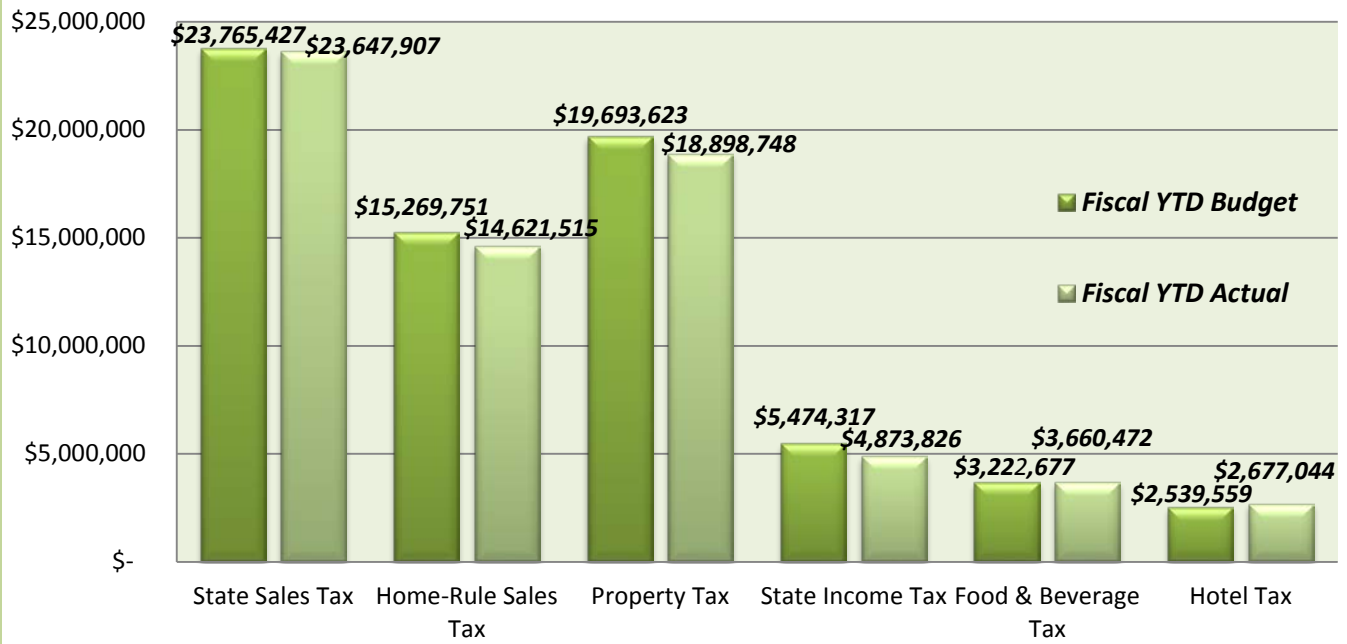
Expenditures in the General Fund in January totaled \$7,070,971 which was 4.0% below projections of \$7,364,110. The table below presents a summary of General Fund expenditures by type:

General Fund Expense Type	Revised Mo. Budget	Mo. Actual	\$ Variance	% Variance	Revised YTD Budget	YTD Actual	\$ Variance	% Variance
Salaries & Wages	\$3,618,819	\$3,556,342	\$(62,477)	(1.7)%	\$33,862,746	\$33,564,283	\$(298,463)	(0.9)%
Insurance	764,166	761,744	(2,422)	(0.3)	6,885,924	6,861,602	(24,322)	(0.4)
Employment Taxes	146,738	143,541	(3,197)	(2.2)	1,399,953	1,327,589	(72,364)	(5.2)
Pensions	172,736	132,710	(40,026)	(23.2)	11,504,006	11,142,153	(361,853)	(3.1)
Other Payroll	9,837	15,138	5,301	53.9	256,045	239,353	(16,692)	(6.5)
Supplies	186,187	181,058	(5,129)	(2.8)	1,675,683	1,222,681	(453,002)	(27.0)
Services & Charges	1,271,152	1,082,407	(188,745)	(14.8)	13,148,530	11,803,834	(1,344,696)	(10.2)
Capital Outlay	45,040	58,825	13,785	30.6	405,360	207,119	(198,241)	(48.9)
Miscellaneous	11,202	974	(10,228)	(91.3)	100,814	61,378	(39,436)	(39.1)
Transfers Out	1,138,233	1,138,232	(1)	(0.0)	16,298,634	16,298,621	(13)	(0.0)
Total Expense	\$7,364,110	\$7,070,971	\$(293,139)	(4.0)%	\$85,537,695	\$82,728,613	\$(2,809,082)	(3.3)%



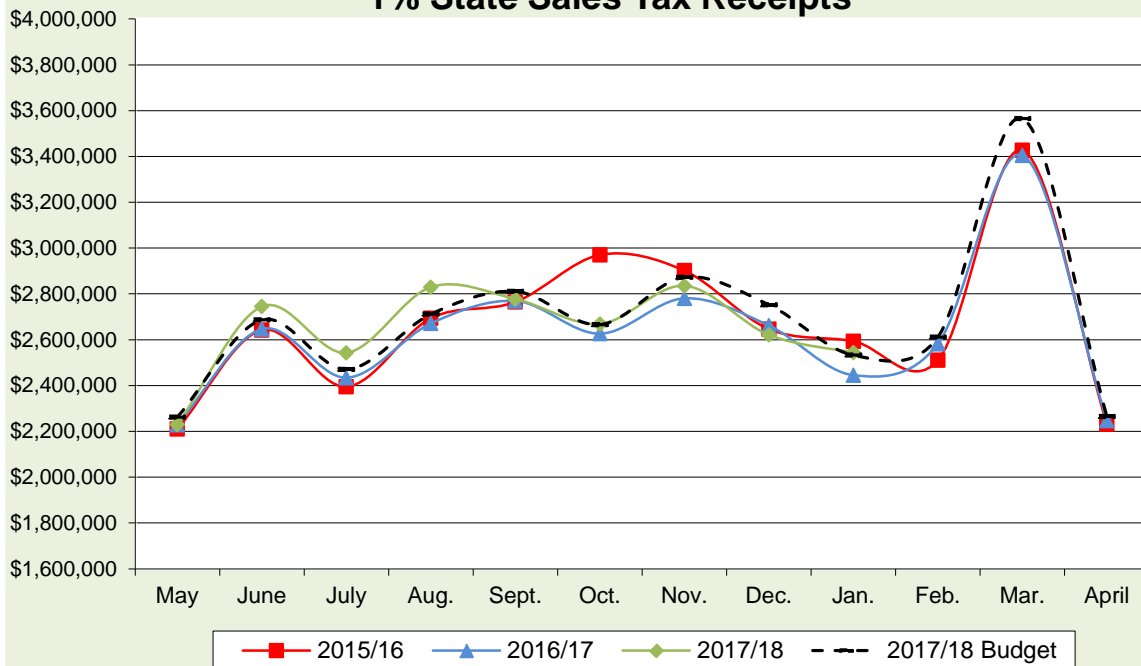
Analysis of Key Revenues

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

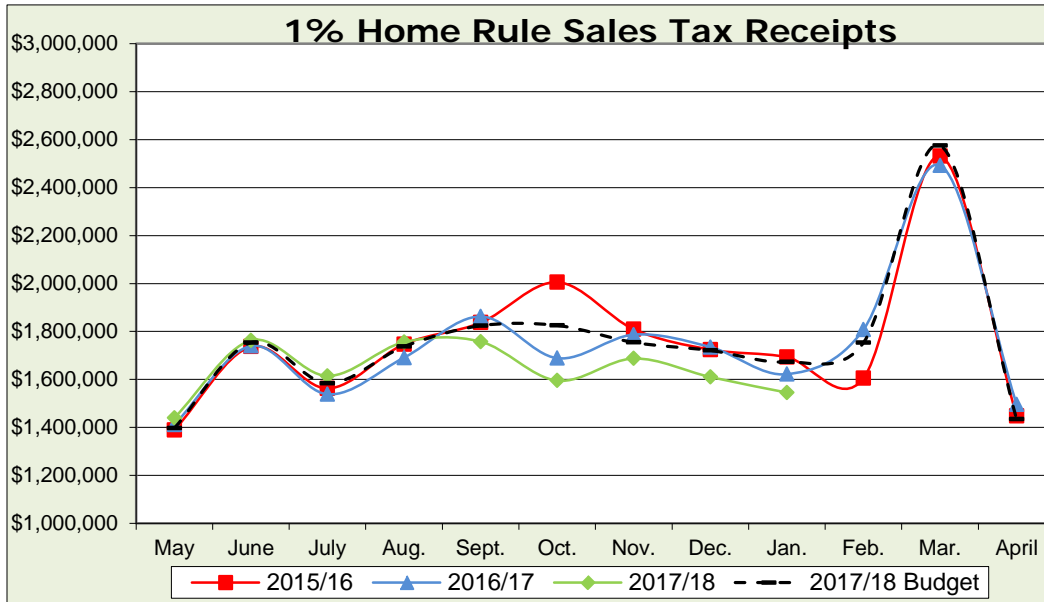


January **State Sales** tax receipts, which were for October 2017 sales, totaled \$2,544,803 a 4.1% increase compared to the same month last year. From a budget perspective, January collections were slightly above budget expectations by 0.5%. Year-to-date (YTD) collections were higher than last year by 2.3% and are slightly above budget expectations by 0.1% or \$30,092.

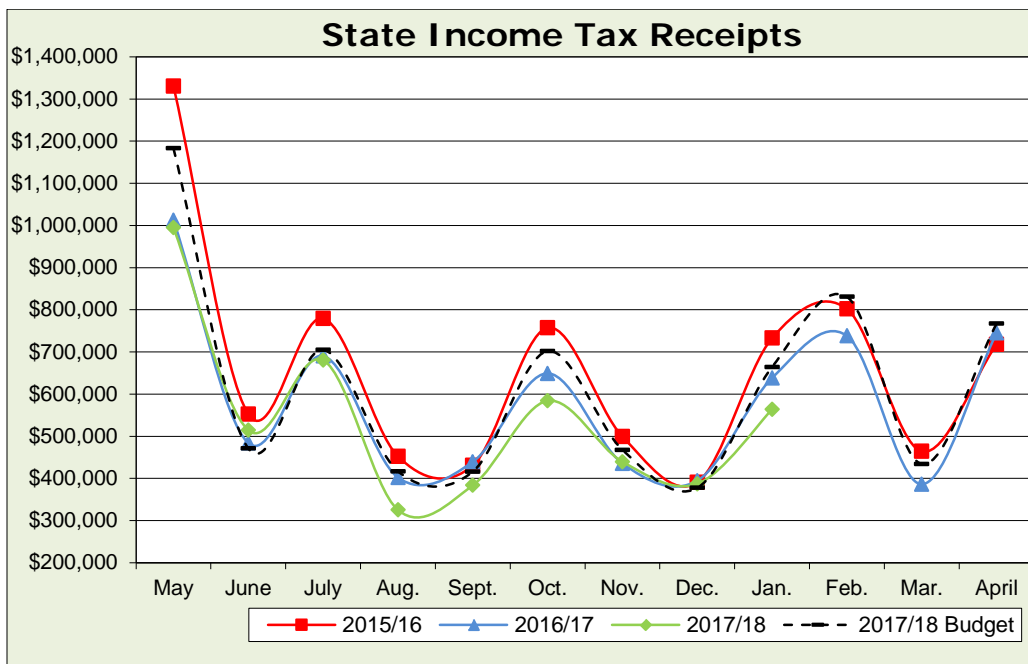
1% State Sales Tax Receipts



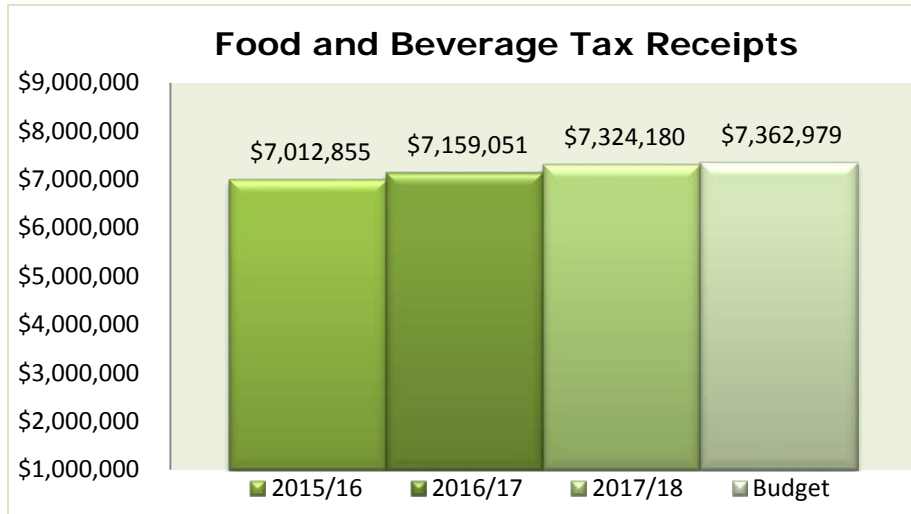
Home Rule Sales tax receipts totaled \$1,545,323 which was a 4.7% decrease compared to the same month last year. From a budget perspective, January collections were below the monthly budget target by 7.6%. YTD collections are 2.0% lower than last year and below budget expectations by \$500,615 or 3.3%. January results reflect the State-imposed 2% administrative fee applied to locally imposed taxes that are collected and distributed by the State of Illinois.



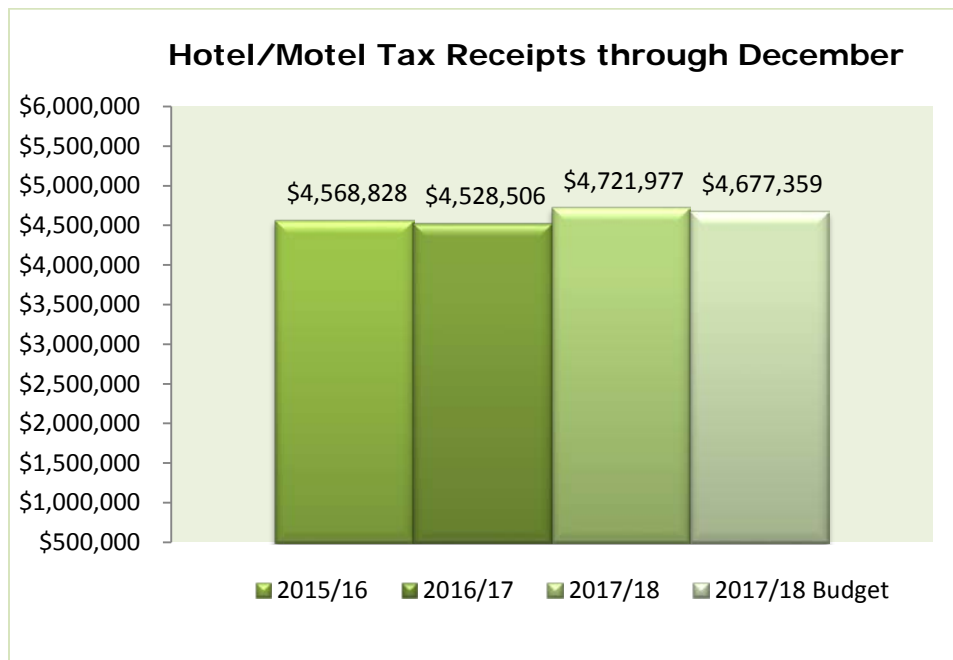
The January **State Income** Tax receipt of \$564,061 was 11.6% lower than the same month last year. Income tax receipts are trending lower and YTD receipts are 9.8% or \$530,000 below budget.



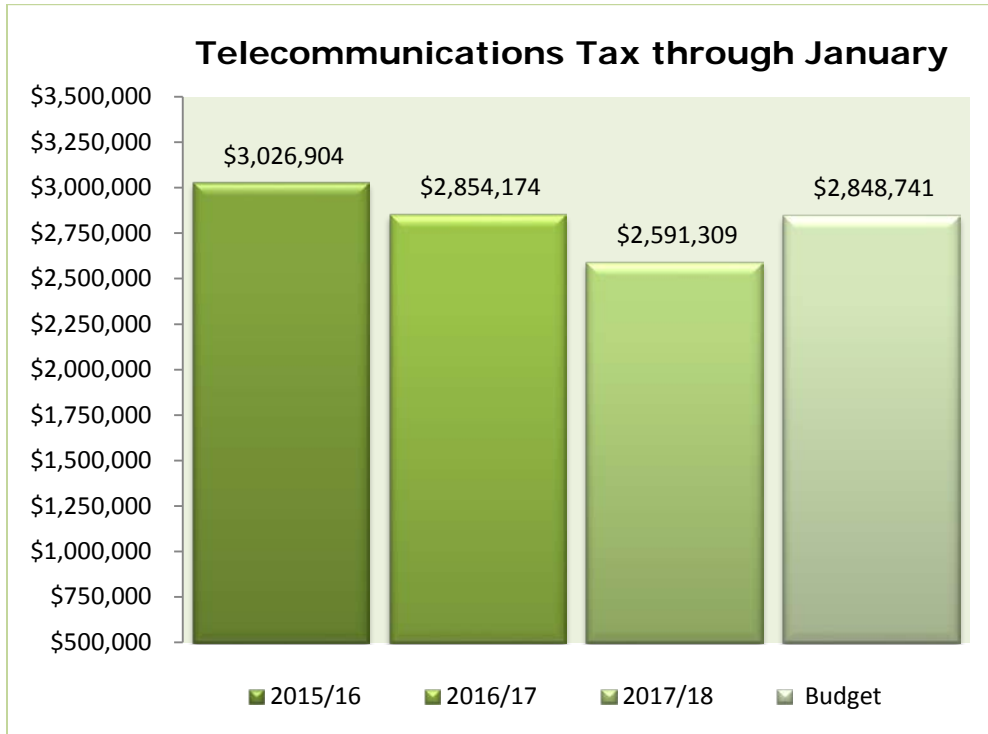
Food and Beverage taxes were below monthly budget projections by 1.9%. There were 30 businesses delinquent with their payment this month. Overall, these were small businesses such as sandwich shops and convenience stores. Based on average receipts, if all payments had been received by the end of the month we would have expected an increase of \$25,810. YTD revenues exceed last year collections by 2.3% but are below the FY17/18 budget target by 0.5% or \$38,799.



Hotel tax receipts totaled \$318,392 a decrease of 3.5% compared to the same month last year; fiscal year revenues were above last year revenues by 4.3%. YTD revenues exceed budget expectations by \$44,818 or 1.0%. There were two delinquent taxpayers, Embassy Suites and Holiday Inn, and if their payment was received on time, the monthly total would have increased approximately \$34,765. Embassy Suites is currently undergoing an ownership change. Holiday Inn Express experienced staff changes resulting in a delay with processing the hotel tax. The largest increases in receipts were Radisson at 92%; followed by Residence Inn at 71%. The largest decreases were reported by Hyatt Place at 74%; followed by Hawthorne Inn at 47%; and Comfort Suites at 43%. Effective June 1, 2017, AirBnB began collecting the local hotel tax. AirBnB receipts for December totaled \$263; and \$3,340 for the last seven months.

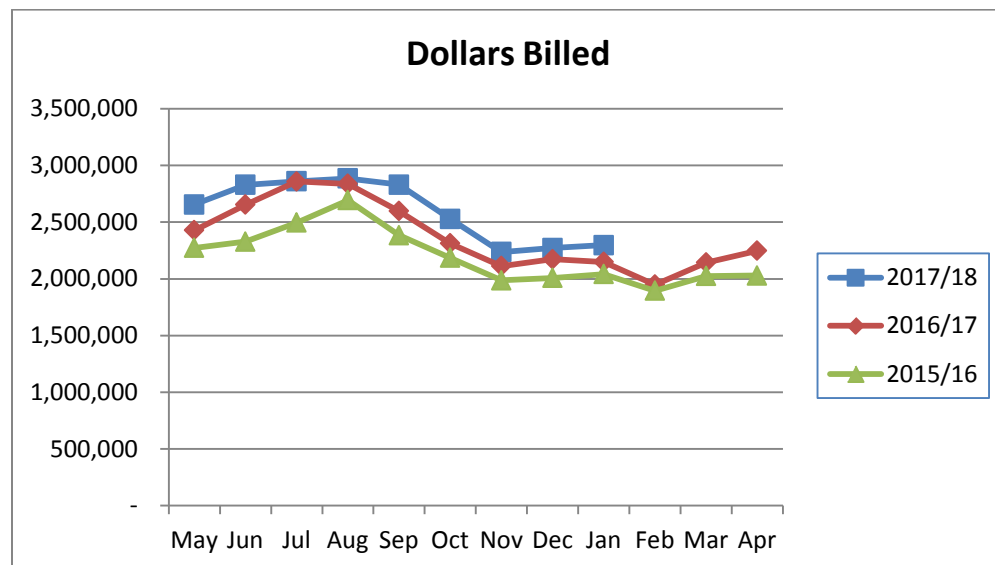
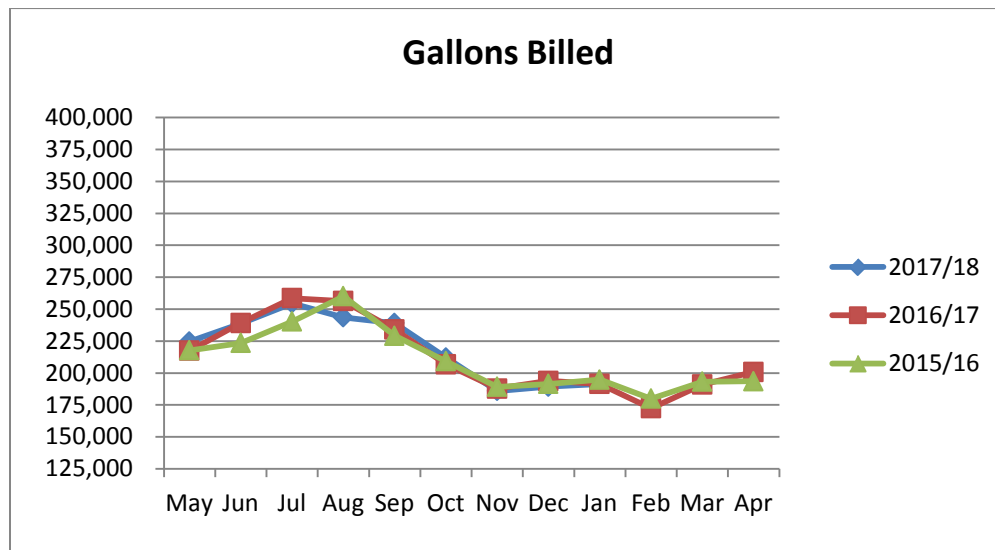


Telecommunications tax receipts in January totaled \$279,858, a 7.0% decrease compared to the same month last year and were below monthly budget projections by 6.9%. Overall, collections are below budget projections by 9.0% or \$257,432.



Water Billing Activity

Description	January 2017		January 2018		YTD FY17/18	
	Number	Amount	Number	Amount	Number	Amount
Bills Sent	26,081	\$ 2,172,960	26,136	\$ 2,272,297	235,244	\$ 23,344,257
Shut Off Notices Sent	784	\$ 68,197	930	\$ 118,254	7,431	\$ 737,332
Services Shut Off	111	N/A	9	N/A	709	N/A
Penalties	3,190	\$ 19,716	3,434	\$ 29,605	30,406	\$ 238,055
New Direct Debit Accounts	39	N/A	94	N/A	930	N/A



Additional Information

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

Date	Project	Vendor	Amount
5/15/17	Public Safety Building Electrical Improvements – Administrative Services	DLA	\$42,000.00
6/5/17	12 Tasers & 12 Taser Camera Systems	Axon Enterprises	26,094.35
6/5/17	Stray Animal Services	Golf Rose Boarding	23,500.00
6/12/17	2017 Ford Transit Van	Currie Motors	35,255.00
6/12/17	Tegile Storage System (IT-098 18)	MNJ Technologies	45,169.50
6/13/17	Water Station 9 & Water Tank Demolition - Phase II & III	Engineering Enterprises	49,925.00
6/21/17	Meacham & Roselle Rd Interchange Projects - Phase III Engineering Services	Bollinger, Lach & Associates Inc.	47,800.00
8/01/17	Prairie Center for the Arts Lecture Hall Seating	Frank Cooney	25,786.00
8/03/17	Relocate Public Safety Building Security Cameras	Advent Systems	21,222.00
8/07/17	Engineering & Public Works Masonry Repairs	Paul Borg Construction	43,876.00
9/11/17	Woodland Restoration Phase III Engineering Services	Hey & Associates	38,590.00
9/14/17	Ballpark Exterior Door Replacement	Paul Borg Construction	18,518.43
9/18/17	Rodenburg Road Bike Path – Phase I Engineering Services	WBK Engineering LLC	42,141.55
9/28/17	Masonry Repairs at Water Station & Various Buildings	Paul Borg Construction	48,723.00
10/16/17	Bethel Lane Sanitary Repairs & Underground Improvements	Concept Plumbing	35,974.00
12/06/17	3 Automatic License Plate Recognition (ALPR) Systems	Upstate Wholesale Supply Inc.	49,123.40
12/06/17	Phase III Engineering for Municipal Separate Stormwater Sewer System (MS4) Services	Engineering Resources Associates	43,076.80
12/14/17	Wildlife Hazard Assessment	United States Dept. of Agriculture	41,000.00
12/15/17	Permitting & Design Engineering Services	Hampton, Lenzini, & Renwick	29,983.00
1/02/18	Network Security Audit	Securance Consulting	23,463.00
1/31/18			
Fiscal YTD Total			\$731,221.03

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

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY 17-18</u>	<u>YTD Actual</u>
	<u>Revised Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Revised Budget</u>	<u>% of Revised Budget</u>
Revenues										
State Sales Tax	\$ 2,532,457	\$ 2,526,905	\$ (5,552)	(0.2%)	\$ 23,765,427	\$ 23,647,907	\$ (117,520)	(0.5%)	\$ 32,206,871	73.4%
Property Taxes	-	(186,808)	(186,808)	#DIV/0!	19,693,623	18,898,748	(794,875)	(4.0%)	19,693,623	96.0%
Home-Rule Sales Tax	1,672,658	1,527,415	(145,243)	(8.7%)	15,269,751	14,621,515	(648,236)	(4.2%)	21,033,059	69.5%
State Income Tax	673,083	564,061	(109,022)	(16.2%)	5,474,317	4,873,826	(600,491)	(11.0%)	7,533,045	64.7%
Food & Beverage Tax	458,803	448,978	(9,825)	(2.1%)	3,681,480	3,660,472	(21,008)	(0.6%)	4,897,127	74.7%
Hotel Tax	200,880	180,033	(20,847)	(10.4%)	2,539,559	2,677,044	137,485	5.4%	3,381,965	79.2%
Telecommunications Tax	9,431	8,764	(667)	(7.1%)	89,417	80,906	(8,511)	(9.5%)	120,612	67.1%
Licenses & Permits	241,853	228,429	(13,424)	(5.6%)	2,398,402	2,761,886	363,484	15.2%	2,886,901	95.7%
Charges for Services	462,364	386,118	(76,246)	(16.5%)	4,742,613	4,692,498	(50,115)	(1.1%)	6,205,931	75.6%
Fines & Forfeits	117,361	134,619	17,258	14.7%	1,056,249	1,170,343	114,094	10.8%	1,408,331	83.1%
Other	69,762	91,891	22,129	31.7%	1,395,042	1,498,333	103,291	7.4%	1,870,682	80.1%
Transfers In	53,729	53,729	-	0.0%	483,561	483,563	2	0.0%	644,751	75.0%
Total Revenues	\$ 6,492,381	\$ 5,964,134	\$ (528,247)	(8.1%)	\$ 80,589,441	\$ 79,067,041	\$ (1,522,400)	(1.9%)	\$ 101,882,898	77.6%
Expenditures										
President & Board	\$ 32,602	\$ 23,668	\$ (8,934)	(27.4%)	\$ 302,808	\$ 282,791	\$ (20,017)	(6.6%)	\$ 409,974	69.0%
Boards & Commissions	14,327	10,146	(4,181)	(29.2%)	211,181	172,061	(39,120)	(18.5%)	254,138	67.7%
General Government	140,272	119,554	(20,718)	(14.8%)	1,310,274	1,163,820	(146,454)	(11.2%)	1,766,892	65.9%
Community Services	173,345	154,780	(18,565)	(10.7%)	1,626,866	1,661,811	34,945	2.1%	2,216,853	75.0%
Finance	164,994	162,513	(2,481)	(1.5%)	1,594,212	1,580,404	(13,808)	(0.9%)	2,195,550	72.0%
Police	1,867,868	1,813,158	(54,710)	(2.9%)	23,106,277	22,473,059	(633,218)	(2.7%)	29,456,668	76.3%
Fire	1,563,050	1,544,708	(18,342)	(1.2%)	19,157,152	18,986,482	(170,670)	(0.9%)	24,393,863	77.8%
Info Technology	300,236	253,383	(46,853)	(15.6%)	3,032,594	2,881,688	(150,906)	(5.0%)	4,112,165	70.1%
Human Resources	121,902	107,470	(14,432)	(11.8%)	1,319,973	1,122,519	(197,454)	(15.0%)	1,720,860	65.2%
Public Works	1,145,263	1,143,321	(1,942)	(0.2%)	9,773,097	8,613,325	(1,159,772)	(11.9%)	13,443,639	64.1%
Community Development	477,476	427,690	(49,786)	(10.4%)	5,279,287	5,097,821	(181,466)	(3.4%)	7,088,595	71.9%
Transportation	42,590	28,750	(13,840)	(32.5%)	395,832	296,602	(99,230)	(25.1%)	536,037	55.3%
Cultural Services	181,952	143,599	(38,353)	(21.1%)	2,129,508	2,097,609	(31,899)	(1.5%)	2,737,308	76.6%
Equity Transfers Out	488,334	488,333	(1)	(0.0%)	10,255,006	10,255,000	(6)	(0.0%)	11,720,000	87.5%
Operating Transfers Out	649,899	649,898	(1)	(0.0%)	6,043,628	6,043,621	(7)	(0.0%)	7,993,315	75.6%
Total Expenditures	\$ 7,364,110	\$ 7,070,971	\$ (293,139)	(4.0%)	\$ 85,537,695	\$ 82,728,613	\$ (2,809,082)	(3.3%)	\$ 110,045,857	75.2%
Surplus (Deficit)	\$ (871,729)	\$ (1,106,837)	\$ (235,108)		\$ (4,948,254)	\$ (3,661,572)	\$ 1,286,682		\$ (8,162,959)	

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

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY 17-18 Revised Budget</u>	<u>YTD Actual % of Revised Budget</u>
	<u>Revised Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>		
Revenues										
W & S Charges	\$ 2,377,530	\$ 2,298,446	\$ (79,084)	(3.3%)	\$ 23,999,750	\$ 23,376,259	\$ (623,491)	(2.6%)	\$ 30,831,414	75.8%
Tap On Fees	2,500	113	(2,387)	(95.5%)	22,500	29,133	6,633	29.5%	30,000	97.1%
Other Revenue	<u>19,909</u>	<u>19,337</u>	<u>(572)</u>	<u>(2.9%)</u>	<u>179,181</u>	<u>182,921</u>	<u>3,740</u>	<u>2.1%</u>	<u>238,909</u>	<u>76.6%</u>
Total Revenues	\$ 2,399,939	\$ 2,317,897	\$ (82,042)	(3.4%)	\$ 24,201,431	\$ 23,588,313	\$ (613,118)	(2.5%)	\$ 31,100,323	75.8%
Expenditures										
Salaries & Wages	\$ 257,151	\$ 225,189	\$ (31,962)	(12.4%)	\$ 2,466,786	\$ 2,472,685	\$ 5,899	0.2%	\$ 3,366,825	73.4%
Employee Insurance	62,921	62,920	(1)	(0.0%)	566,289	566,281	(8)	(0.0%)	755,042	75.0%
Employment Taxes	19,944	16,588	(3,356)	(16.8%)	189,468	183,639	(5,829)	(3.1%)	259,282	70.8%
Pensions	29,855	27,122	(2,733)	(9.2%)	283,624	280,718	(2,906)	(1.0%)	388,127	72.3%
Other Payroll Expenses	26	374	348	1,337.5%	16,870	22,625	5,755	34.1%	37,413	60.5%
Supplies	52,264	48,094	(4,170)	(8.0%)	470,376	383,906	(86,470)	(18.4%)	627,149	61.2%
Services and Charges	252,019	152,377	(99,642)	(39.5%)	2,268,246	1,740,795	(527,451)	(23.3%)	3,024,365	57.6%
Miscellaneous	83	-	(83)	(100.0%)	747	-	(747)	(100.0%)	1,000	0.0%
JAWA	1,206,897	1,165,427	(41,470)	(3.4%)	12,278,249	11,745,905	(532,345)	(4.3%)	15,735,292	74.6%
Capital Expenditures	1,152,509	351,057	(801,452)	(69.5%)	9,221,889	5,421,033	(3,800,856)	(41.2%)	12,679,415	42.8%
Debt Service	-	-	-	0.0%	64,144	64,143	(1)	(0.0%)	89,369	71.8%
Operating Transfers	177,961	168,877	(9,084)	(5.1%)	1,740,405	1,641,274	(99,131)	(5.7%)	2,258,159	72.7%
Depreciation Expense	<u>152,204</u>	<u>152,204</u>	<u>0</u>	<u>0.0%</u>	<u>1,369,836</u>	<u>1,369,839</u>	<u>3</u>	<u>0.0%</u>	<u>1,826,452</u>	<u>75.0%</u>
Total Expenditures	\$ 3,363,834	\$ 2,370,228	\$ (993,606)	(29.5%)	\$ 30,936,929	\$ 25,892,843	\$ (5,044,086)	(16.3%)	\$ 41,047,890	63.1%
Surplus (Deficit)	<u>\$ (963,895)</u>	<u>\$ (52,331)</u>	<u>\$ 911,564</u>		<u>\$ (6,735,498)</u>	<u>\$ (2,304,530)</u>	<u>\$ 4,430,968</u>		<u>\$ (9,947,567)</u>	

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

	<u>Current Month</u>				<u>YTD Actual</u>				<u>2018 Annual Budget</u>	<u>YTD Actual % of Annual Budget</u>
	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>		
Convention Center Fund (590)										
Revenues (590)										
Hotel Tax	\$ 168,319	\$ 148,040	\$ (20,279)	(12.0%)	\$ 168,319	\$ 148,040	\$ (20,279)	(12.0%)	\$ 3,069,000	4.8%
Telecommunications Tax	546	629	83	15.2%	546	629	83	15.2%	7,300	8.6%
Amusement Tax	114,583	105,088	(9,495)	(8.3%)	114,583	105,088	(9,495)	(8.3%)	1,375,000	7.6%
Home Rule Sales Tax - Renaissance	15,917	17,908	1,991	12.5%	15,917	17,908	1,991	12.5%	188,000	9.5%
Food & Beverage Tax	262,734	252,609	(10,125)	(3.9%)	262,734	252,609	(10,125)	(3.9%)	2,889,820	8.7%
State Sales Tax - Renaissance	15,917	17,908	1,991	12.5%	15,917	17,908	1,991	12.5%	191,000	9.4%
Other	38,752	53,760	15,008	38.7%	38,752	53,760	15,008	38.7%	466,820	11.5%
Transfer from General Fund	-	-	-	#DIV/0!	-	-	-	#DIV/0!	200,000	0.0%
Transfer from Renaissance Fund	900,000	892,466	(7,534)	-0.8%	900,000	892,466	(7,534)	(0.8%)	5,370,788	16.6%
Equity Transfer from General Fund	-	-	-	#DIV/0!	-	-	-	#DIV/0!	1,000,000	0.0%
Total Revenues (590)	\$ 1,516,768	\$ 1,488,408	\$ (28,360)	(1.9%)	\$ 1,516,768	\$ 1,488,408	\$ (28,360)	(1.9%)	\$ 14,757,728	10.1%
Expenditures (590)										
Tax Exempt Bond Interest	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	#DIV/0!	\$ 9,307,777	0.0%
Depreciation and Amortization	456,071	456,071	-	0.0%	456,071	456,071	-	0.0%	5,472,846	8.3%
Other	933	-	(933)	(100.0%)	933	-	(933)	(100.0%)	11,200	0.0%
Total Expenditures (590)	\$ 457,004	\$ 456,071	\$ (933)	(0.2%)	\$ 457,004	\$ 456,071	\$ (933)	(0.2%)	\$ 14,791,823	3.1%
Surplus/ (Deficit) (590)	\$ 1,059,764	\$ 1,032,337	\$ (27,427)		\$ 1,059,764	\$ 1,032,337	\$ (27,427)		\$ (34,095)	
Renaissance Hotel/CC Fund (591)										
Revenues (591)										
Hotel Room Revenue	\$ 1,170,384	\$ 1,170,384	\$ -	0.0%	\$ 1,170,384	\$ 1,170,384	\$ -	0.0%	\$ 17,001,991	6.9%
Banquet Revenue	1,313,362	1,313,362	-	0.0%	1,313,362	1,313,362	-	0.0%	14,561,488	9.0%
Exhibit Space Rental	398,308	398,308	-	0.0%	398,308	398,308	-	0.0%	5,707,891	7.0%
Restaurant Revenue	187,482	187,482	-	0.0%	187,482	187,482	-	0.0%	2,946,934	6.4%
Other Hotel/CC Revenue	471,119	481,034	9,915	2.1%	471,119	481,034	9,915	2.1%	5,158,635	9.3%
Total Revenues (591)	\$ 3,540,655	\$ 3,550,570	\$ 9,915	0.3%	\$ 3,540,655	\$ 3,550,570	\$ 9,915	0.3%	\$ 45,376,939	7.8%
Expenditures (591)										
Hotel Room Expenses	\$ 443,717	\$ 443,716	\$ (1)	(0.0%)	\$ 443,717	\$ 443,716	\$ (1)	(0.0%)	\$ 5,548,365	8.0%
Kitchen Expenses	549,957	549,957	-	0.0%	549,957	549,957	-	0.0%	6,450,159	8.5%
Banquet Expenses	564,798	535,569	(29,229)	(5.2%)	564,798	535,569	(29,229)	(5.2%)	6,268,676	8.5%
Restaurant Expenses	139,024	139,024	-	0.0%	139,024	139,024	-	0.0%	1,895,797	7.3%
Capital Outlay	194,163	194,163	-	0.0%	194,163	194,163	-	0.0%	2,799,318	6.9%
Other Expenses	1,697,126	1,389,358	(307,768)	(18.1%)	1,697,126	1,389,358	(307,768)	(18.1%)	16,275,712	8.5%
Transfer to Convention Center	900,000	892,466	(7,534)	100.0%	900,000	892,466	(7,534)	(0.8%)	5,370,788	16.6%
Total Expenditures (591)	\$ 4,488,785	\$ 4,144,253	\$ (344,532)	(7.7%)	\$ 4,488,785	\$ 4,144,253	\$ (344,532)	(7.7%)	\$ 44,608,815	9.3%
Surplus/ (Deficit) (591)	\$ (948,130)	\$ (593,683)	\$ 354,447		\$ (948,130)	\$ (593,683)	\$ 354,447		\$ 768,124	
Net Surplus/ (Deficit)	\$ 111,634	\$ 438,654	\$ 327,020		\$ 111,634	\$ 438,654	\$ 327,020		\$ 734,029	

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

SUMMARY BY TYPE OF INVESTMENT:

	Par Value	Current Book Value	Market Value	Percent of Total Book Value
Cash - Schaumburg Bank & Trust	\$ 5,085	\$ 5,085	\$ 5,085	0.0%
Cash - Fifth Third	14,461,742	14,461,742	14,461,742	10.1%
Cash - Fifth Third - Internal	4,947,200	4,947,200	4,947,200	3.5%
Cash - Fifth Third Securities	123,624	123,624	123,624	0.1%
Money Market - Illinois Funds	19,904,733	19,904,733	19,904,733	14.0%
Money Market - IMET	971	971	971	0.0%
Money Market - IMET Convenience fund	565	565	565	0.0%
CD's - Heritage Bank of Schaumburg	3,692,416	3,692,416	3,692,416	2.6%
CD's - Parkway Bank of Schaumburg	10,595,295	10,595,295	10,595,295	7.4%
CD's - Fifth Third Securities	19,284,000	19,284,000	19,284,000	13.5%
CD's -Schaumburg Bank & Trust	5,000,000	5,000,000	5,000,000	3.5%
US Treasury Bills	2,000,000	1,982,150	1,980,970	1.4%
US Treasury Notes	3,000,000	2,983,182	2,968,350	2.1%
Government Agencies	41,835,000	41,824,062	41,587,513	29.3%
Municipal Bonds	12,840,000	12,964,235	12,915,058	9.1%
Cash - Held by Renaissance	4,737,774	4,737,774	4,737,774	3.3%
Total	\$ 142,428,404	\$ 142,507,033	\$ 142,205,294	100.0%

