

Village of Schaumburg

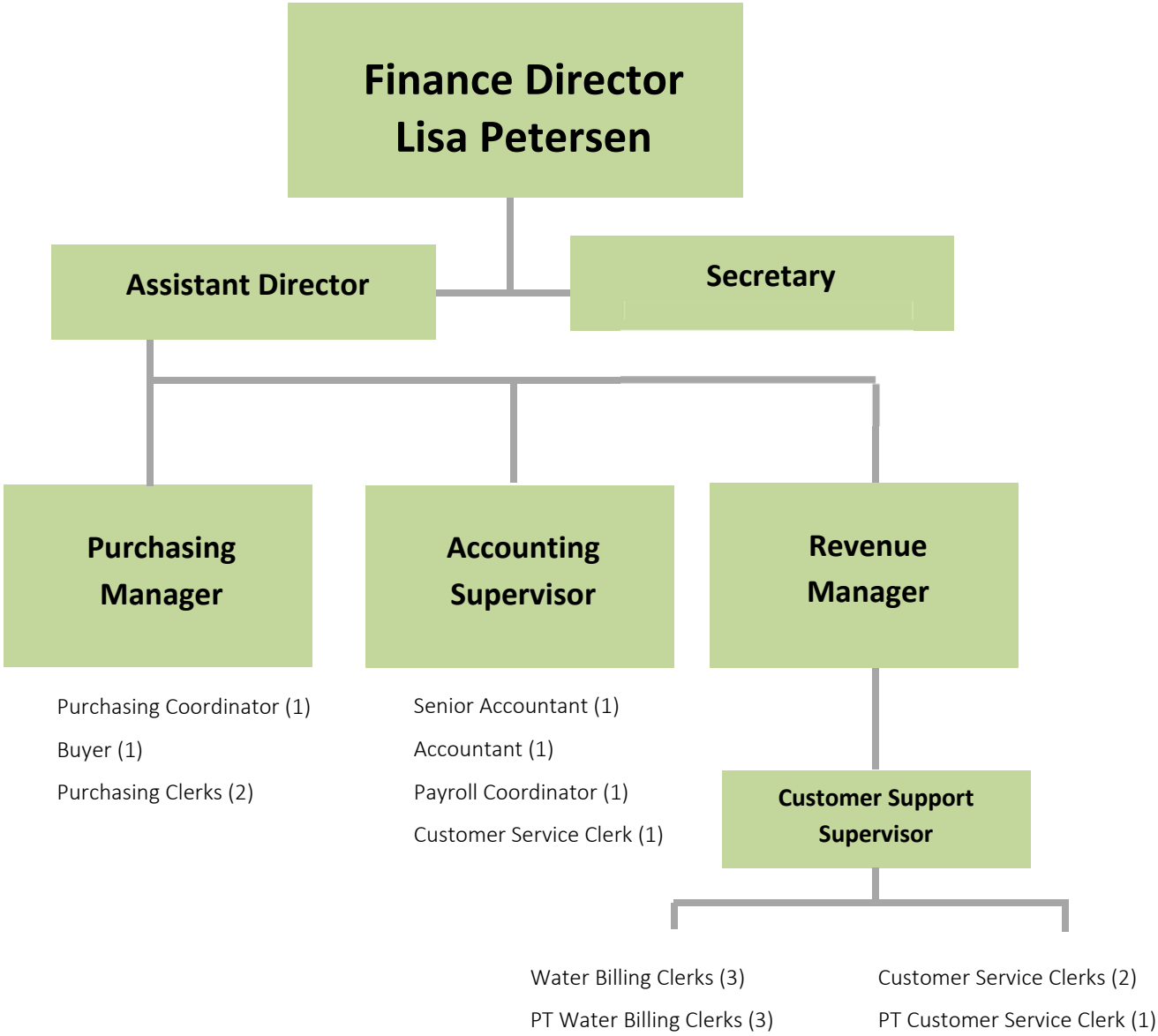
Finance Department Monthly Report

April 2019

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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

- Finance Director prepared for the FY20 budget presentation
- Finance Director prepared for arrival of new Assistant Finance Director

Key Performance Indicators

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

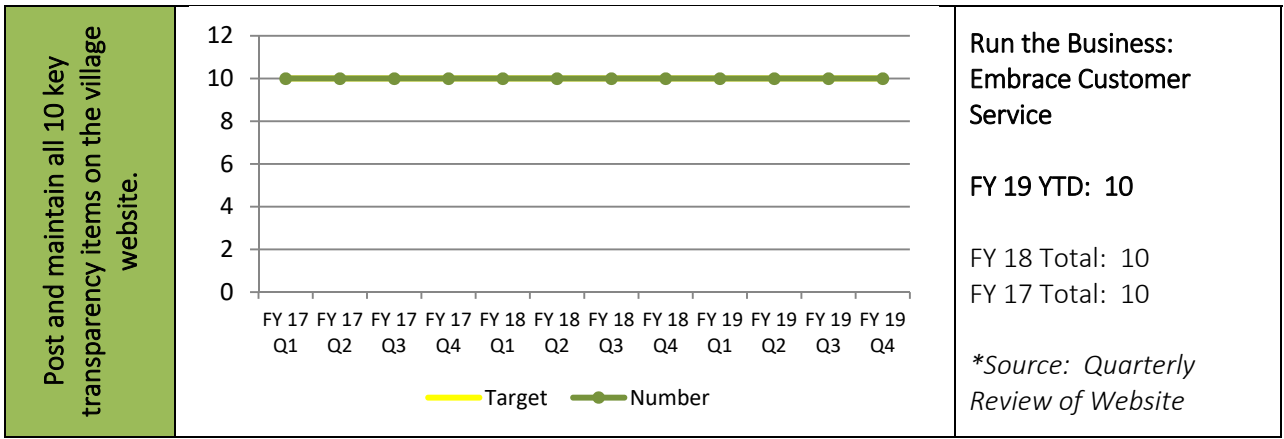
KPI 1: Provide Responsible Fiscal Leadership

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>Ensure compliance with the village’s Reserve Balance Policy by maintaining at least 40% in reserves in the General Fund.</p>	<p>Percentage Target</p>	<p>Manage Resources: Maintain Appropriate Reserves</p> <p>FY 19 YTD: 49.8%</p> <p>FY 18 Total: 52% FY 17 Total: 55%</p> <p><i>Source: Department Monthly Reports</i></p>
<p>Maintain an operating ratio (Revenues/Expenses) greater than 1.</p>	<p>Ratio Target</p>	<p>Serve the Customer: Promote Public Safety and Health</p> <p>FY 19 YTD: 1.13</p> <p>FY 18 Total: 1.17 FY 17 Total: 1.13</p> <p><i>Source: Department Monthly Reports</i></p>

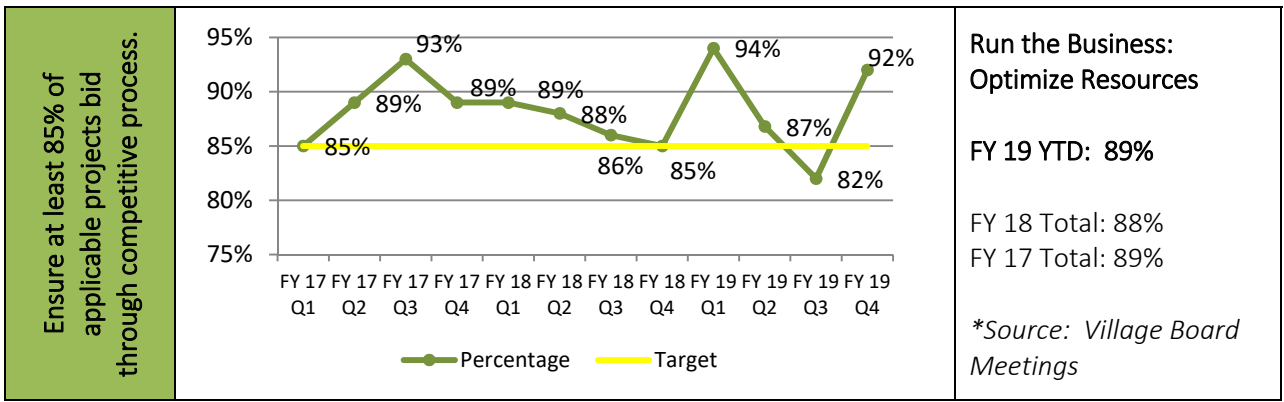
KPI 2: Maintain Public Availability of Relevant Data

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



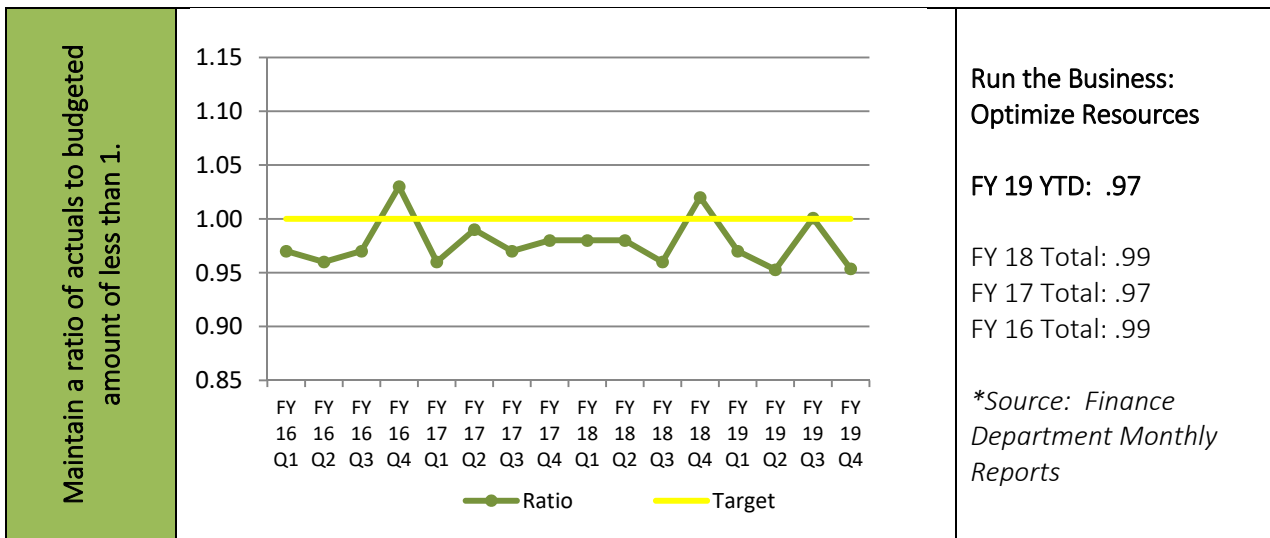
KPI 3: Provide Proactive Oversight of Village Resources

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



KPI 4: Ensure that Expenditures are Within Budget

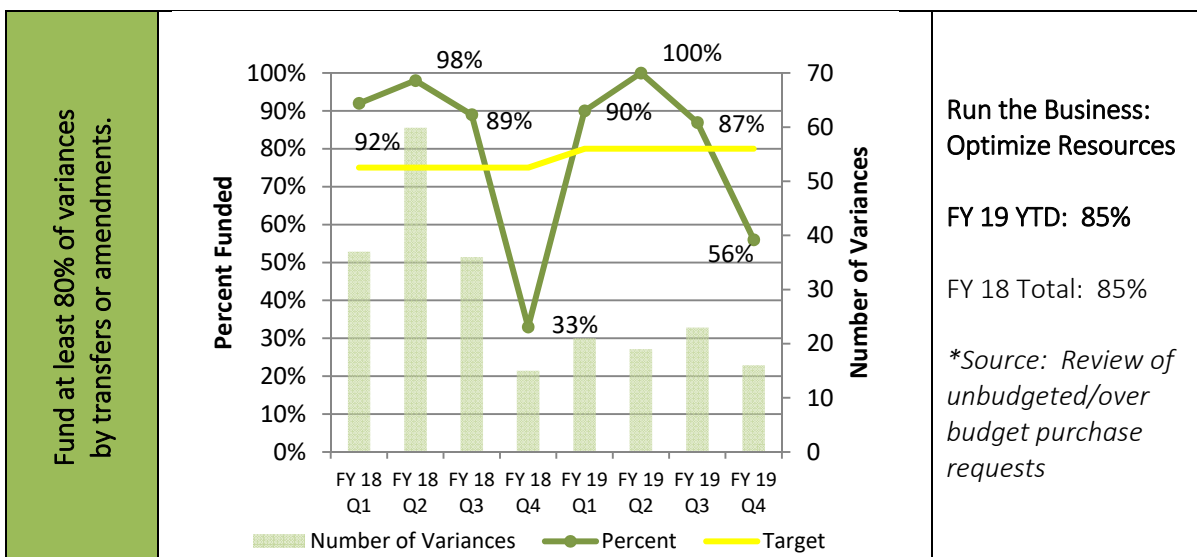
A budget is a detailed financial plan used to carry out organizational goals. The process ensures that resources are available and that Village of Schaumburg operations are carried out within available resources. Finance's oversight of this process ensures that budget plans are shared and that managers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



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

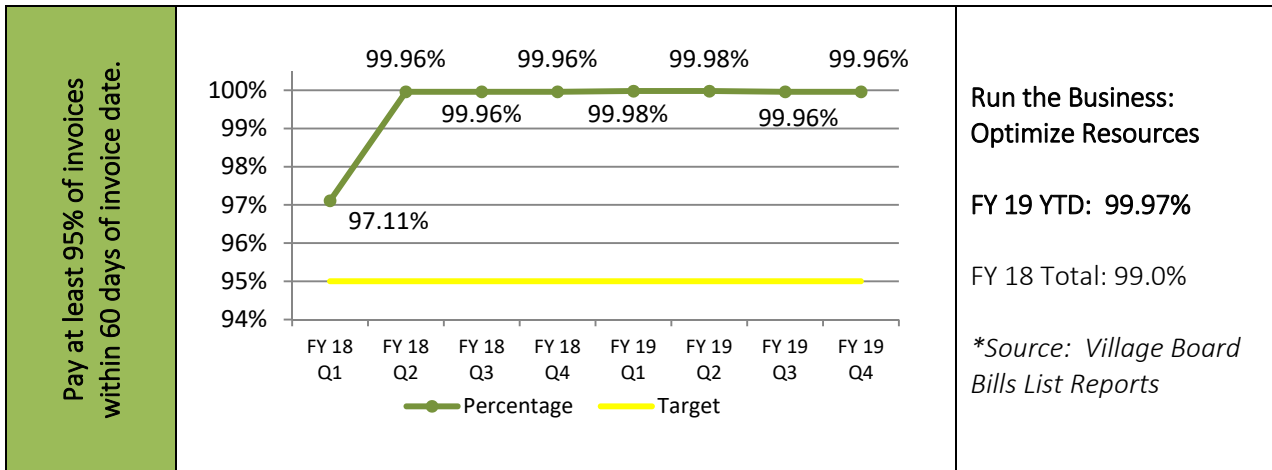
This KPI measures the number of unanticipated expenditures affecting the general fund that result in budget deviations, and whether or not budget transfers or amendments could be completed to allow funding with budgeted monies. Finance's responsibility here is to ensure that:

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



KPI 6: Ensure the Prompt Payment of Invoices in compliance with State Law

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



Financial Results

HOTEL AND CONVENTION CENTER OPERATING RESULTS

Hotel/Convention Center Fund:

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

A total of \$742,405 was deposited into the Hotel and Convention Center Fund in April, which was above the projection of \$710,084. The hotel tax receipts for April were \$274,162 which was below the projected amount of \$249,898. Food and beverage tax receipts for April were \$238,854, which was above the projected amount of \$229,202.

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 April totaled \$4,036,296 which was 4.2% above the \$3,874,058 projected by Renaissance. Expenditures for the period totaled \$2,326,580 which was 38.4% below projections of \$3,775,394. The Renaissance Hotel and Convention Center saw an operating surplus of \$1,709,716 compared to the \$98,664 operating surplus that was anticipated.

BASEBALL OPERATING RESULTS

Baseball Fund:

The Village of Schaumburg co-owns the baseball stadium with the Schaumburg Park District. All revenues and costs associated with the stadium are shared equally between the co-owners, unless otherwise agreed to. The Schaumburg Boomers baseball team continues to occupy the stadium. There is no debt outstanding for the stadium. YTD expenses exceed revenues by \$694,399, including a non-cash charge for depreciation of \$660,798.

GENERAL FUND

For the month of April, General fund revenues totaled \$5,493,646 and expenditures totaled \$7,116,959, resulting in an operating deficit of \$1,623,313. From a budget perspective, we expected expenditures to exceed revenues by \$1,960,231 in April. Further detail of revenues and expenditures is provided below.

	Revised Mo. Budget	Mo. Actual	Revised YTD Budget	YTD Actual
Revenues	\$ 5,993,668	\$ 5,493,646	\$ 102,750,620	\$ 101,489,359
Expenditures	\$ 7,953,899	\$ 7,116,959	\$ 101,725,163	\$ 98,494,396
Excess (Deficiency)	\$ (1,960,231)	\$ (1,623,313)	\$ 1,025,457	\$ 2,994,963

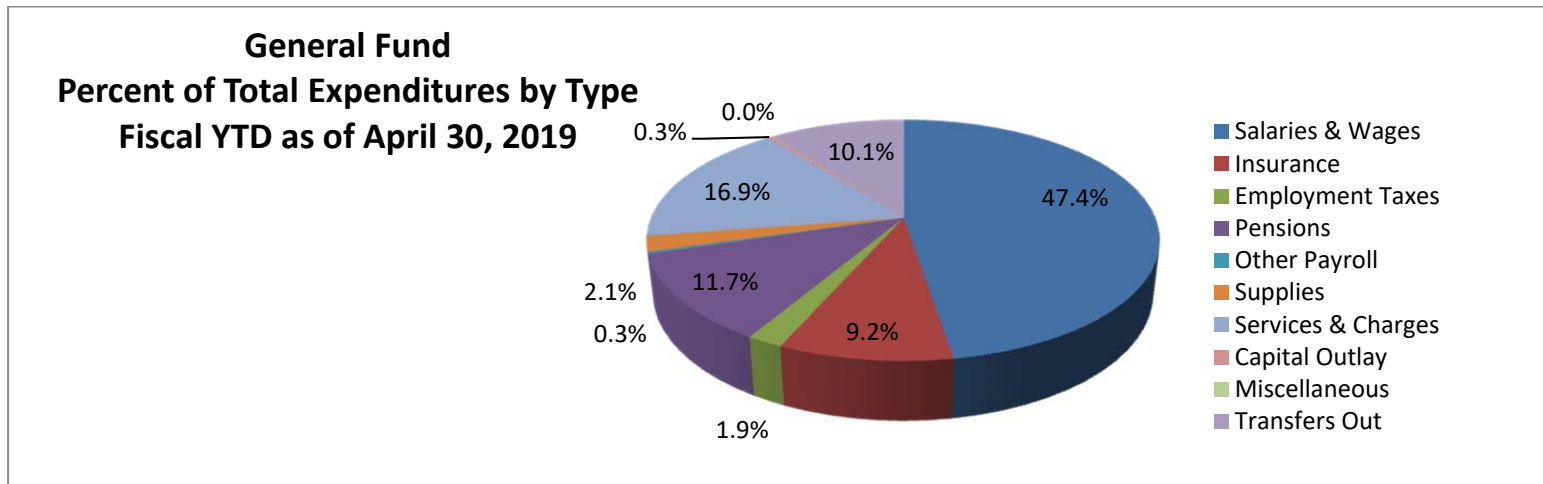
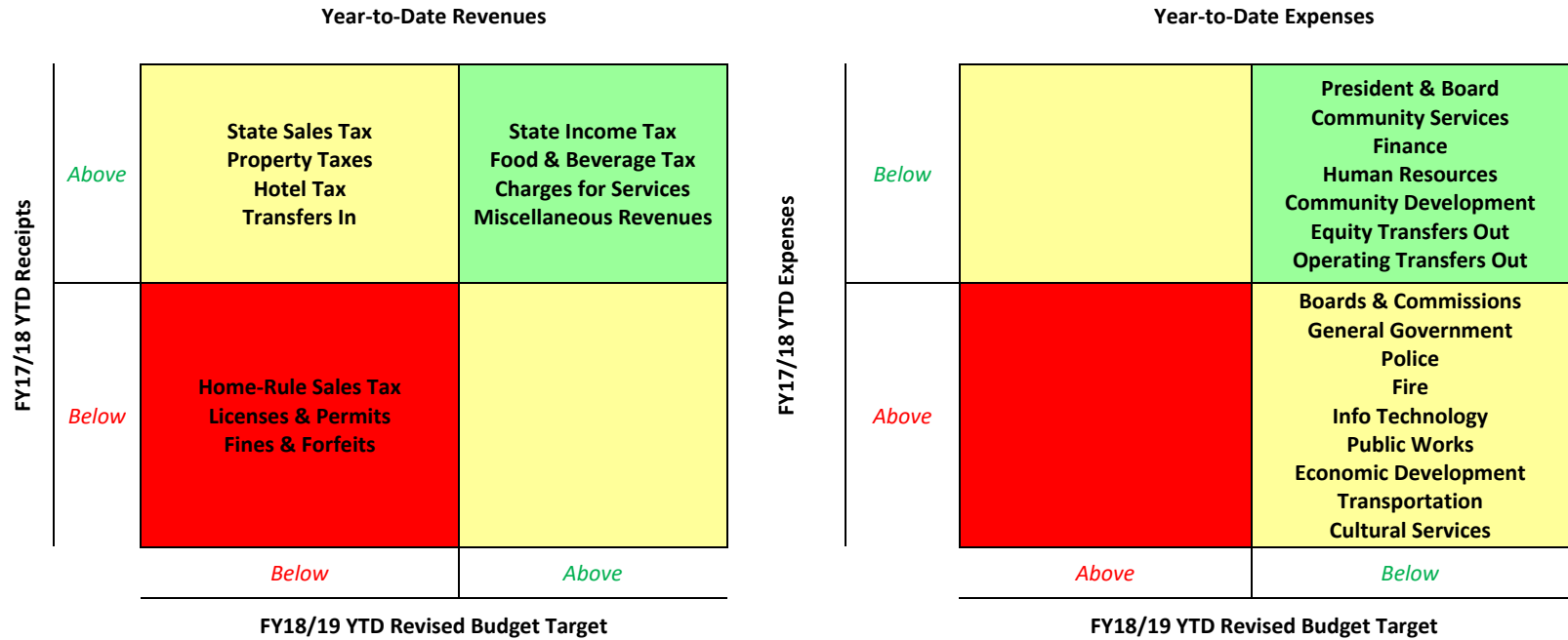
Revenues in the General Fund in April totaled \$5,493,646 which was 8.3% below projections of \$5,993,668. The table below presents a summary of General Fund revenues by type:

General Fund Revenue Type	Revised Mo. Budget	Mo. Actual	\$ Variance	% Variance	Revised YTD Budget	YTD Actual	\$ Variance	% Variance
Taxes	\$ 2,144,324	\$ 1,962,865	\$ (181,459)	(8.5%)	\$ 49,215,931	\$ 47,892,051	\$ (1,323,880)	(2.7%)
Licenses & Permits	133,636	104,326	(29,310)	(21.9%)	2,885,324	2,793,901	(91,423)	(3.2%)
Intergovernmental	3,169,310	2,783,146	(386,164)	(12.2%)	40,673,181	40,101,776	(571,405)	(1.4%)
Charges for Services	404,426	265,160	(139,266)	(34.4%)	6,334,602	6,865,980	531,378	8.4%
Fines & Forfeits	11,762	141,018	129,256	1,098.9%	1,750,565	1,491,045	(259,520)	(14.8%)
Investment Income	31,663	69,639	37,976	119.9%	380,000	705,883	325,883	85.8%
Miscellaneous	42,134	111,075	68,941	163.6%	834,027	961,735	127,708	15.3%
Operating Transfers	56,413	56,416	3	0.0%	676,989	676,991	2	0.0%
Total Revenue	\$ 5,993,668	\$ 5,493,646	\$ (500,022)	(8.3%)	\$ 102,750,620	\$ 101,489,359	\$ (1,261,261)	(1.2%)

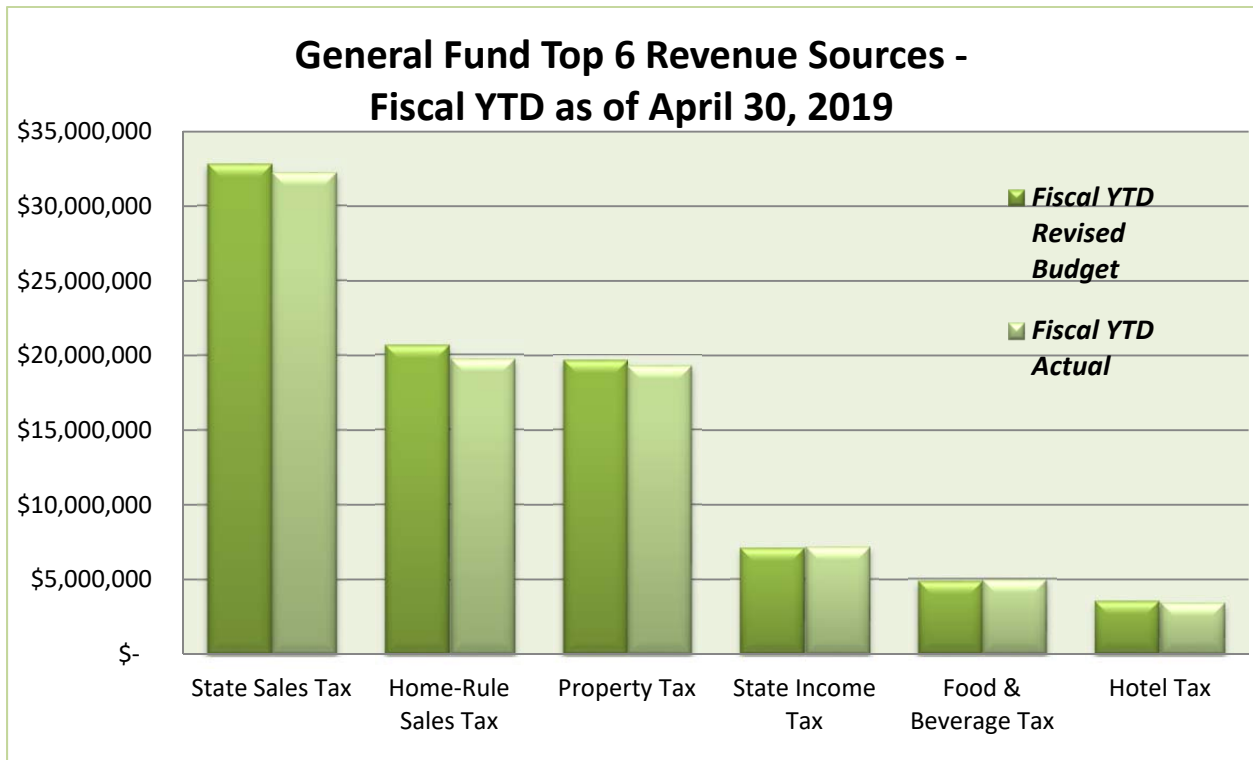
Expenditures in the General Fund in April totaled \$7,116,959 which was 10.5% below projections of \$7,953,899. The table below presents a summary of General Fund expenditures by type:

General Fund Expense Type	Revised Mo. Budget	Mo. Actual	\$ Variance	% Variance	Revised YTD Budget	YTD Actual	\$ Variance	% Variance
Salaries & Wages	\$ 3,538,613	\$ 3,448,528	\$ (90,085)	(2.5%)	\$ 46,990,738	\$ 46,691,265	\$ (299,473)	(0.6%)
Insurance	754,265	757,246	2,981	0.4%	9,111,284	9,088,085	(23,199)	(0.3%)
Employment Taxes	149,341	141,060	(8,281)	(5.5%)	1,947,439	1,889,371	(58,068)	(3.0%)
Pensions	183,379	125,986	(57,393)	(31.3%)	11,895,283	11,537,901	(357,382)	(3.0%)
Other Payroll	9,615	8,162	(1,453)	(15.1%)	286,167	274,344	(11,823)	(4.1%)
Supplies	237,430	198,601	(38,829)	(16.4%)	2,395,381	2,042,546	(352,835)	(14.7%)
Services & Charges	1,823,776	1,567,678	(256,098)	(14.0%)	18,356,725	16,664,647	(1,692,078)	(9.2%)
Capital Outlay	43,765	22,063	(21,702)	(49.6%)	524,224	318,564	(205,660)	(39.2%)
Miscellaneous	12	24,171	24,159	201,325.0%	100	43,056	42,956	42,956.0%
Transfers Out	1,213,704	823,467	(390,237)	(32.2%)	10,217,822	9,944,618	(273,204)	(2.7%)
Total Expenditures	\$ 7,953,899	\$ 7,116,959	\$ (836,939)	(10.5%)	\$ 101,725,163	\$ 98,494,396	\$ (3,230,764)	(3.2%)

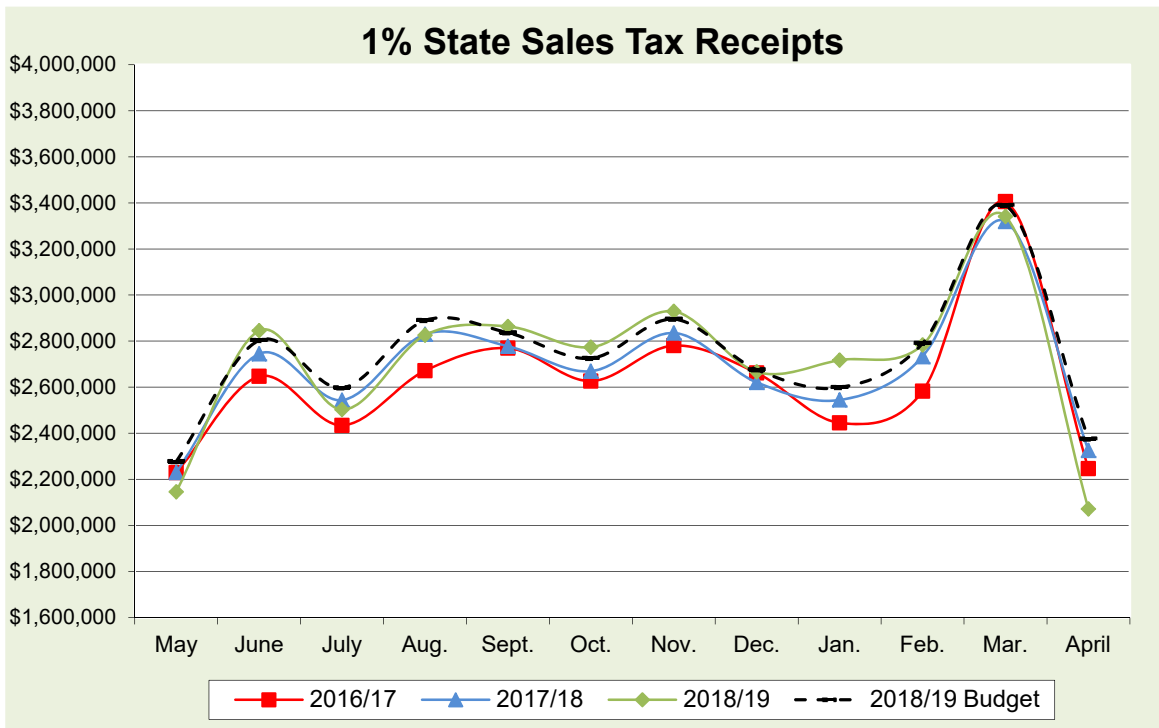
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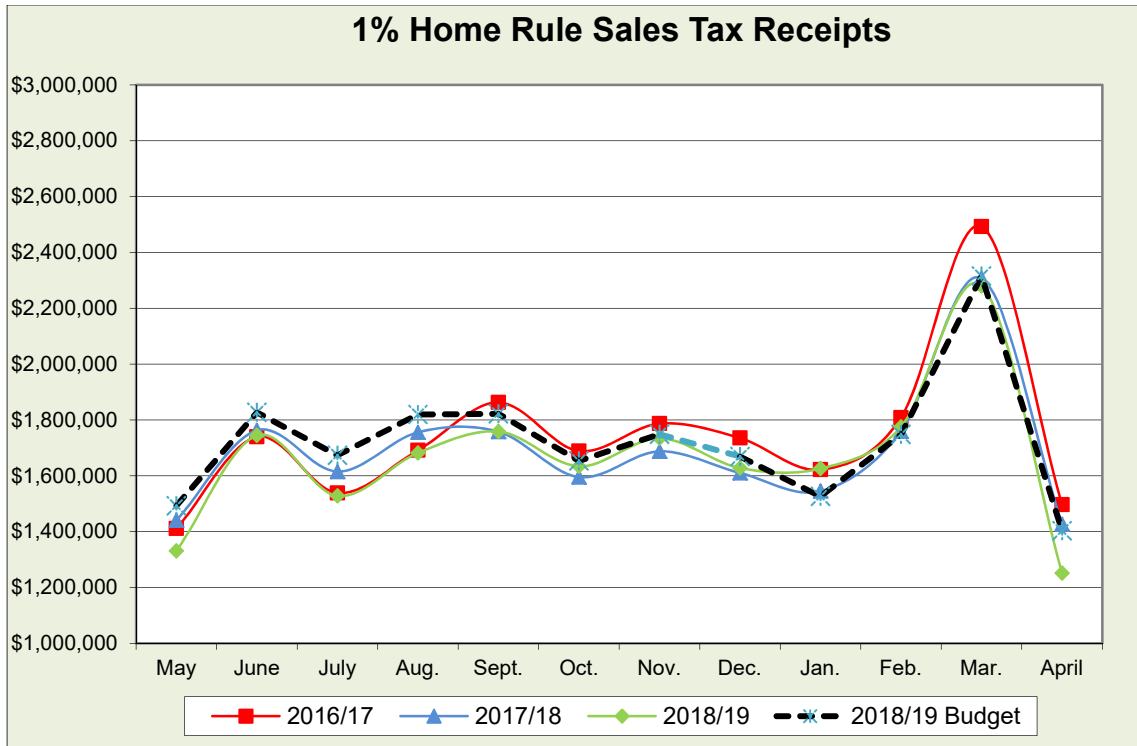
Analysis of Key Revenues



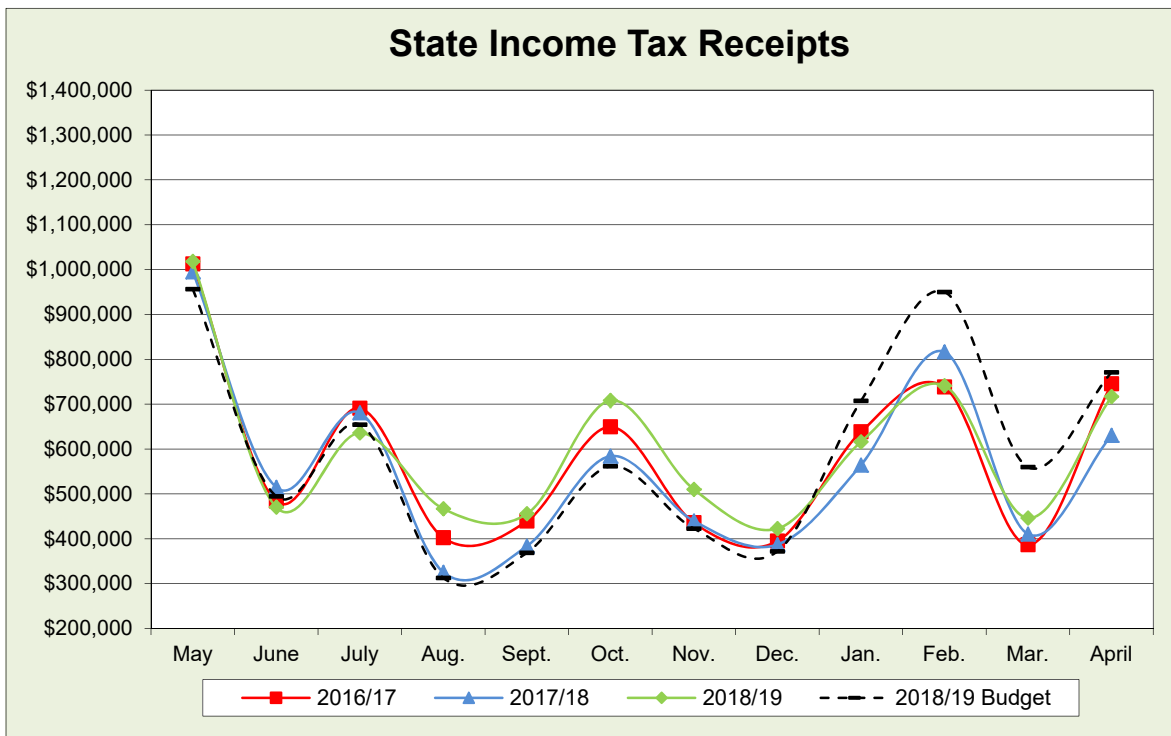
April **State Sales** tax receipts, which were for January 2019 sales, total \$2,071,561 a 10.9% decrease compared to the same month last year. From a budget perspective, April collections were below monthly budget expectations by 12.8% or \$303,033. Year-to-date (YTD) collections are above last year by 0.9% and below budget expectations by 1.2% or \$386,172.



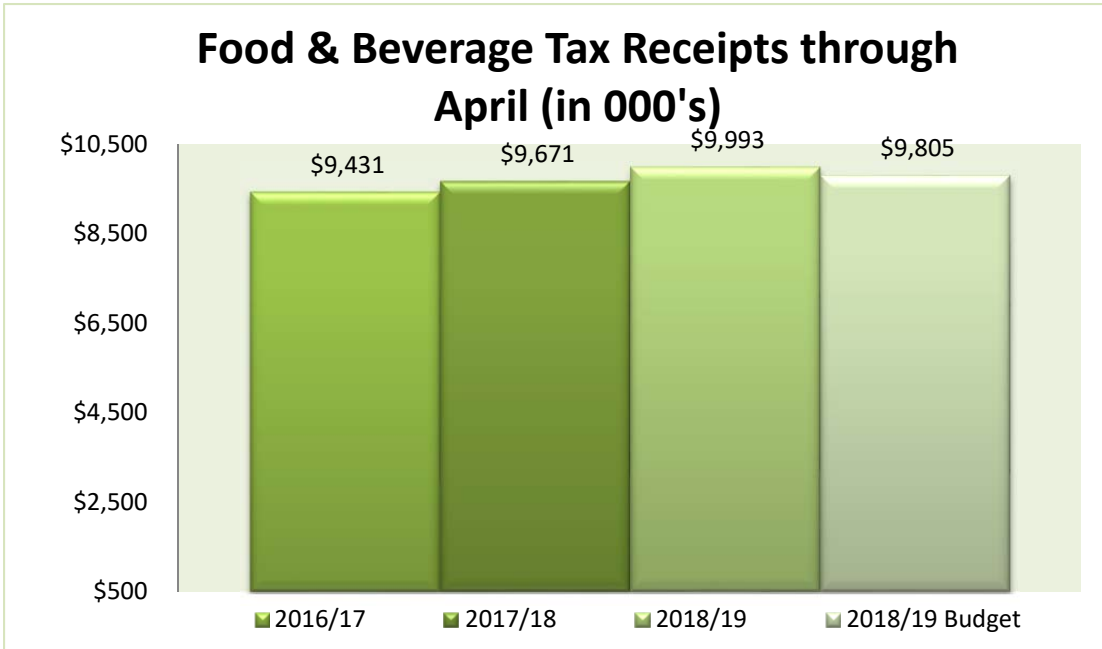
April **Home Rule Sales** tax receipts, which are for January sales totaled \$1,251,022, a 12.3% decrease compared to the same month last year. From a budget perspective, April collections were below the revised monthly budget target by 10.3% or \$152,172. YTD collections are 1.4% lower than last year and below revised budget expectations by \$727,259 or 3.5%.



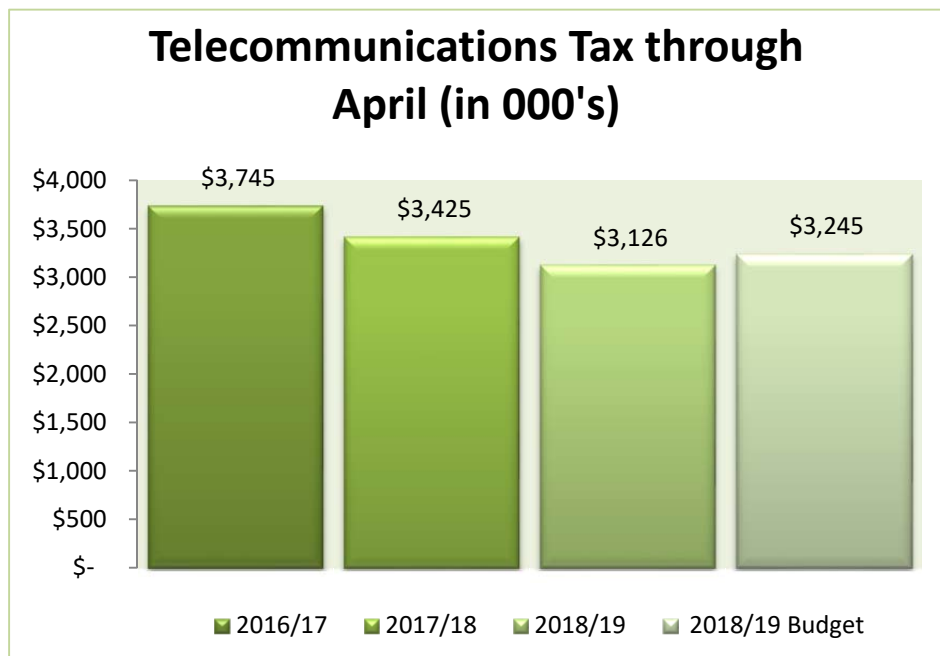
The April **State Income Tax** receipt of \$716,576 was 13.7% or \$86,294 higher than the same month last year. YTD receipts are 1.1% or \$75,605 above the revised budget.



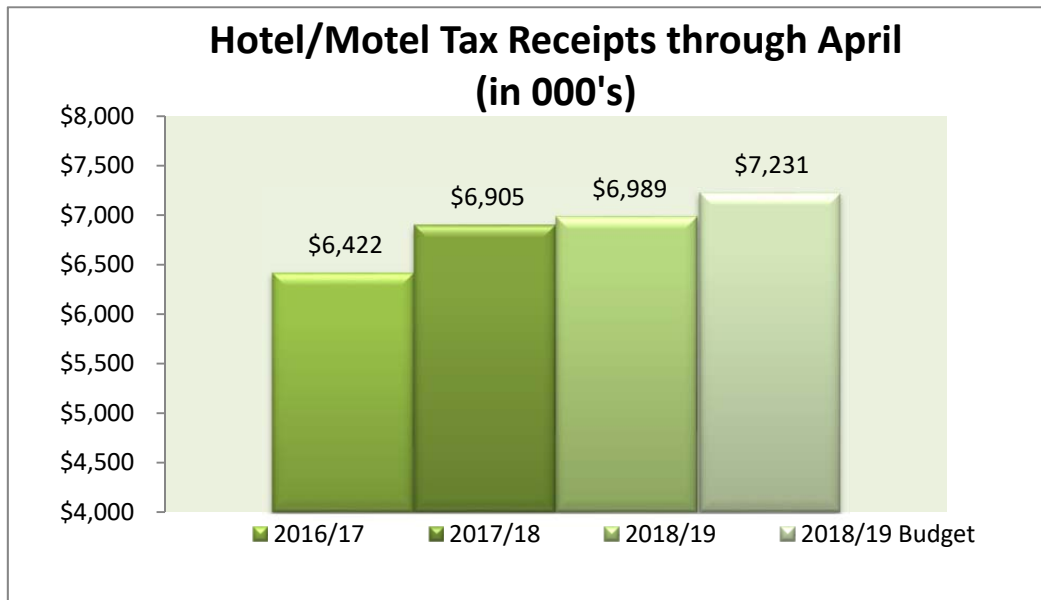
Food and Beverage April tax receipts which reflect March sales totaled \$868,781 an increase of 5.1% compared to the same month last year. Food and Beverage taxes were above monthly budget projections by 14.6% or \$110,433. There were 43 businesses delinquent with their payment. Overall, these are small businesses, however, there were several larger businesses past due with the March tax payment, Chicago Prime Italian, Punch Bowl and Village Tavern. Based on average receipts, if all payments had been received by the end of the month we would have expected an increase of \$35,987. YTD revenues are above last year collections by 3.3% and are above the FY 18/19 budget target by \$188,019 or 1.9%.



Telecommunications tax receipts in April totaled \$233,679, a 14.1% decrease compared to the same month last year and were below the revised monthly budget projections by 10.5% or \$27,467. Overall, collections are below the revised budget projections by \$118,880 or 3.7%.



Hotel tax receipts totaled \$604,390 a decrease of 5.5% compared to the same month last year. YTD revenues are below the revised budget expectations by \$241,161 or 3.3%. There were no delinquent taxpayers. Wyndham Garden had the largest increase at 44%; followed by Extended Stay located at 1200 American Lane at 23%; followed by Hyatt Regency at 18%. The largest decreases were reported by Marriott at 33%; followed by AmericInn at 25%; and Homestead Suites at 15%. AirBnB receipts in April totaled \$1,005 an increase of 141% compared to the same month last year.

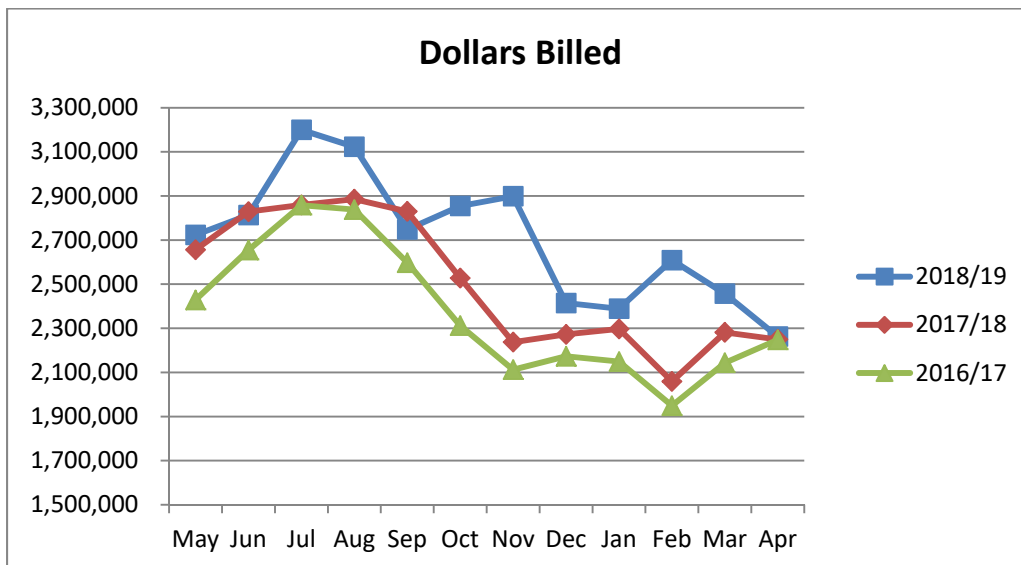
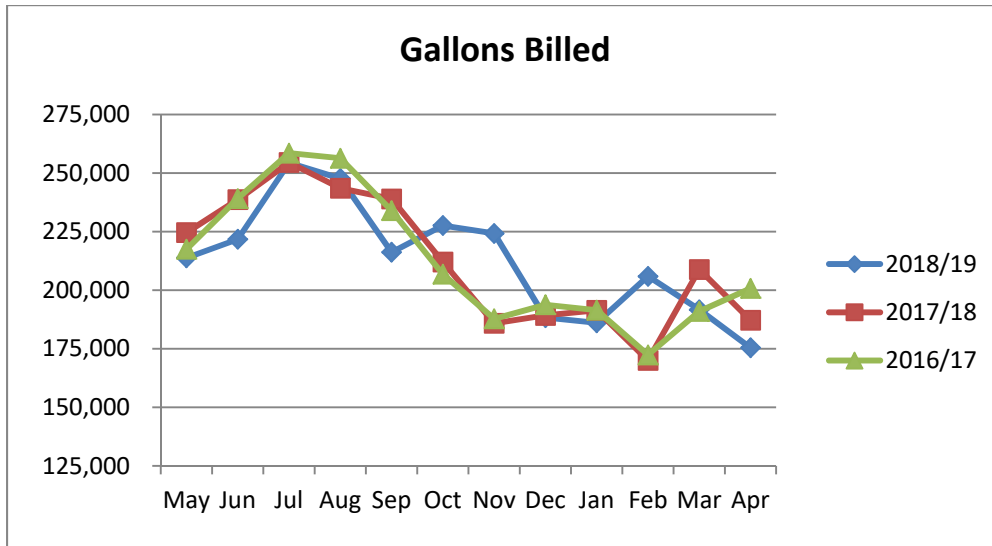


Real Estate Transfer tax receipts totaled \$84,272 during April 2019; 7.8% higher than the same month last year. YTD collections are \$172,139 or 30% above budget expectations. Receipts from commercial sales totaled \$53,795 this month. The remainder was collected on the sale of existing single-family homes and townhomes.

Local Motor Fuel Tax of \$0.03 per gallon went into effect October 1, 2017. There are 13 gas stations remitting the local motor fuel tax. Receipts for the liability month March totaled \$83,330.

Water Billing Activity

Description	April 2018		April 2019		YTD FY 18/19	
	Number	Amount	Number	Amount	Number	Amount
Bills Sent	26,155	\$ 2,281,333	26,169	\$ 2,456,841	314,210	\$ 32,726,807
Shut Off Notices Sent	615	\$ 75,133	835	\$ 98,482	10,727	\$ 1,438,753
Services Shut Off	86	N/A	43	N/A	812	N/A
Penalties	3,003	\$ 17,749	3,094	\$ 19,217	41,665	\$ 349,023
New Direct Debit Accounts	50	N/A	194	N/A	795	N/A



**Village of Schaumburg
Monthly Financial Report
April 30, 2019
General Fund**

	Current Month				YTD Actual				FY 18-19	YTD Actual
	Revised Budget	Actual	\$ Variance	% Variance	Revised Budget	Actual	\$ Variance	% Variance	Revised Budget	% of Revised Budget
Revenues										
State Sales Tax	\$ 2,374,594	\$ 2,052,811	\$ (321,783)	(13.6%)	\$ 32,851,008	\$ 32,273,587	\$ (577,421)	(1.8%)	\$ 32,851,008	98.2%
Property Taxes	-	(27,447)	(27,447)	#DIV/0!	19,693,510	19,316,214	(377,296)	(1.9%)	19,693,510	98.1%
Home-Rule Sales Tax	1,403,194	1,232,272	(170,922)	(12.2%)	20,698,609	19,780,101	(918,508)	(4.4%)	20,698,609	95.6%
State Income Tax	771,042	716,576	(54,466)	(7.1%)	7,131,019	7,206,624	75,605	1.1%	7,131,019	101.1%
Food & Beverage Tax	379,174	434,390	55,216	14.6%	4,902,599	4,998,462	95,863	2.0%	4,902,599	102.0%
Hotel Tax	346,977	300,876	(46,101)	(13.3%)	3,615,327	3,493,427	(121,900)	(3.4%)	3,615,327	96.6%
Telecommunications Tax	2,180	1,954	(226)	(10.4%)	27,120	44,329	17,209	63.5%	27,120	163.5%
Licenses & Permits	133,636	104,326	(29,310)	(21.9%)	2,885,325	2,793,901	(91,424)	(3.2%)	2,885,325	96.8%
Charges for Services	404,426	265,160	(139,266)	(34.4%)	6,334,602	6,865,980	531,378	8.4%	6,334,602	108.4%
Fines & Forfeits	11,762	141,018	129,256	1,098.9%	1,750,565	1,491,045	(259,520)	(14.8%)	1,750,565	85.2%
Other	110,270	215,294	105,024	95.2%	2,183,947	2,548,700	364,753	16.7%	2,183,947	116.7%
Transfers In	56,413	56,416	3	0.0%	676,989	676,989	-	0.0%	676,989	100.0%
Total Revenues	\$ 5,993,668	\$ 5,493,646	\$ (500,022)	(8.3%)	\$ 102,750,620	\$ 101,489,359	\$(1,261,261)	(1.2%)	\$ 102,750,620	98.8%
Expenditures										
President & Board	\$ 30,703	\$ 26,101	\$ (4,602)	(15.0%)	\$ 415,749	\$ 370,006	\$ (45,743)	(11.0%)	\$ 415,749	89.0%
Boards & Commissions	23,065	47,943	24,878	107.9%	272,870	270,039	(2,831)	(1.0%)	272,870	99.0%
General Government	147,712	114,806	(32,906)	(22.3%)	1,762,200	1,661,503	(100,697)	(5.7%)	1,762,200	94.3%
Community Services	185,868	141,986	(43,882)	(23.6%)	2,368,725	2,072,759	(295,966)	(12.5%)	2,368,725	87.5%
Finance	202,368	173,898	(28,470)	(14.1%)	2,185,026	2,079,700	(105,326)	(4.8%)	2,185,026	95.2%
Police	1,805,181	1,893,332	88,151	4.9%	29,522,381	28,928,855	(593,526)	(2.0%)	29,522,381	98.0%
Fire	1,553,625	1,579,608	25,983	1.7%	24,398,628	24,309,059	(89,569)	(0.4%)	24,398,628	99.6%
Info Technology	290,775	302,109	11,334	3.9%	4,241,762	4,055,545	(186,217)	(4.4%)	4,241,762	95.6%
Human Resources	117,315	99,938	(17,377)	(14.8%)	1,691,534	1,426,648	(264,886)	(15.7%)	1,691,534	84.3%
Public Works	1,280,354	1,202,106	(78,248)	(6.1%)	14,010,193	12,918,396	(1,091,797)	(7.8%)	14,010,193	92.2%
Community Development	419,771	429,174	9,403	2.2%	5,354,553	5,224,182	(130,371)	(2.4%)	5,354,553	97.6%
Economic Development	471,012	82,814	(388,198)	(82.4%)	2,074,717	2,054,265	(20,452)	(1.0%)	2,074,717	99.0%
Transportation	40,106	37,238	(2,868)	(7.2%)	511,866	484,204	(27,662)	(5.4%)	511,866	94.6%
Cultural Services	172,340	162,439	(9,901)	(5.7%)	2,697,137	2,694,618	(2,519)	(0.1%)	2,697,137	99.9%
Equity Transfers Out	83,337	83,333	(4)	(0.0%)	2,000,000	2,000,000	-	0.0%	2,000,000	100.0%
Operating Transfers Out	1,130,367	740,135	(390,232)	(34.5%)	8,217,822	7,944,620	(273,202)	(3.3%)	8,217,822	96.7%
Total Expenditures	\$ 7,953,899	\$ 7,116,959	\$ (836,939)	(10.5%)	\$ 101,725,163	\$ 98,494,396	\$(3,230,764)	(3.2%)	\$ 101,725,163	96.8%
Surplus (Deficit)	\$ (1,960,231)	\$(1,623,313)	\$ 336,917		\$ 1,025,457	\$ 2,994,963	\$ 1,969,503		\$ 1,025,457	

**Village of Schaumburg
Monthly Financial Report
April 30, 2019
Water Utility Fund**

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY 18-19 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	\$ 2,530,810	\$ 2,145,684	\$ (385,126)	(15.2%)	\$ 32,955,725	\$ 31,547,223	\$ (1,408,502)	(4.3%)	\$ 32,955,725	95.7%
Tap On Fees	1,663	289	(1,374)	(82.6%)	20,000	10,671	(9,329)	(46.6%)	20,000	53.4%
Other Revenue	<u>26,319</u>	<u>26,140</u>	<u>(179)</u>	<u>(0.7%)</u>	<u>270,806</u>	<u>273,781</u>	<u>2,975</u>	<u>1.1%</u>	<u>270,806</u>	<u>101.1%</u>
Total Revenues	\$ 2,558,792	\$ 2,172,113	\$ (386,679)	(15.1%)	\$ 33,246,531	\$ 31,831,675	\$ (1,414,856)	(4.3%)	\$ 33,246,531	95.7%
Expenditures										
Salaries & Wages	\$ 253,385	\$ 207,176	\$ (46,209)	(18.2%)	\$ 3,314,749	\$ 3,247,065	\$ (67,684)	(2.0%)	\$ 3,314,749	98.0%
Employee Insurance	60,964	60,962	(2)	(0.0%)	731,546	731,546	-	0.0%	731,546	100.0%
Employment Taxes	19,617	15,698	(3,919)	(20.0%)	255,046	239,670	(15,376)	(6.0%)	255,046	94.0%
Pensions	30,351	19,834	(10,517)	(34.7%)	394,551	350,738	(43,813)	(11.1%)	394,551	88.9%
Other Payroll Expenses	418	419	1	0.1%	22,258	24,490	2,232	10.0%	22,258	110.0%
Supplies	50,583	22,602	(27,981)	(55.3%)	537,040	452,699	(84,341)	(15.7%)	537,040	84.3%
Services and Charges	286,478	219,139	(67,339)	(23.5%)	3,221,365	2,446,081	(775,284)	(24.1%)	3,221,365	75.9%
Miscellaneous	62	17,515	17,453	28,150.0%	700	17,515	16,815	2,402.1%	700	2502.1%
JAWA	1,197,941	1,189,688	(8,253)	(0.7%)	15,598,540	15,304,007	(294,533)	(1.9%)	15,598,540	98.1%
Capital Expenditures	388,377	319,307	(69,070)	(17.8%)	8,051,824	4,276,724	(3,775,100)	(46.9%)	8,051,824	53.1%
Debt Service	25,225	-	(25,225)	0.0%	69,977	44,751	(25,226)	(36.0%)	69,977	64.0%
Operating Transfers	390,121	371,158	(18,963)	(4.9%)	4,809,455	4,738,418	(71,037)	(1.5%)	4,809,455	98.5%
Depreciation Expense	<u>186,104</u>	<u>186,107</u>	<u>3</u>	<u>0.0%</u>	<u>2,233,281</u>	<u>2,233,281</u>	<u>-</u>	<u>0.0%</u>	<u>2,233,281</u>	<u>100.0%</u>
Total Expenditures	\$ 2,889,625	\$ 2,629,603	\$ (260,022)	(9.0%)	\$ 39,240,332	\$ 34,106,985	\$ (5,133,347)	(13.1%)	\$ 39,240,332	86.9%
Surplus (Deficit)	\$ (330,833)	\$ (457,490)	\$ (126,657)		\$ (5,993,801)	\$ (2,275,310)	\$ 3,718,491		\$ (5,993,801)	

**Village of Schaumburg
Monthly Financial Report
April 30, 2019
Hotel and Convention Center Funds**

	Current Month				YTD Actual				2019 Annual Budget	YTD Actual % of Annual Budget
	Budget	Actual	\$ Variance	% Variance	Budget	Actual	\$ Variance	% Variance		
Convention Center Fund (590)										
Revenues (590)										
Hotel Tax	\$ 249,898	\$ 274,162	\$ 24,264	9.7%	\$ 839,438	\$ 863,607	\$ 24,169	2.9%	\$ 3,259,942	26.5%
Telecommunications Tax	625	544	(81)	(13.0%)	2,500	2,132	(368)	(14.7%)	7,500	28.4%
Amusement Tax	117,025	86,597	(30,428)	(26.0%)	497,205	470,360	(26,845)	(5.4%)	1,375,000	34.2%
Home Rule Sales Tax - Renaissance	15,667	18,750	3,083	19.7%	62,668	70,040	7,372	11.8%	188,000	37.3%
Food & Beverage Tax	229,202	238,854	9,652	4.2%	919,960	982,175	62,215	6.8%	2,877,121	34.1%
State Sales Tax - Renaissance	15,667	18,750	3,083	19.7%	62,668	70,040	7,372	11.8%	188,000	37.3%
Other	82,000	104,748	22,748	27.7%	328,000	375,325	47,325	14.4%	984,000	38.1%
Transfer from General Fund	-	-	-	#DIV/0!	-	-	-	#DIV/0!	340,000	0.0%
Transfer from Renaissance Fund	-	-	-	#DIV/0!	-	-	-	#DIV/0!	6,324,151	0.0%
Equity Transfer from General Fund	-	-	-	#DIV/0!	-	-	-	#DIV/0!	1,500,000	0.0%
Total Revenues (590)	\$ 710,084	\$ 742,405	\$ 32,321	4.6%	\$ 2,712,439	\$ 2,833,679	\$ 121,240	4.5%	\$ 17,043,714	16.6%
Expenditures (590)										
Tax Exempt Bond Interest	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	#DIV/0!	\$ 9,198,781	0.0%
Depreciation and Amortization	463,367	463,367	-	0.0%	1,853,468	1,853,468	-	0.0%	5,560,402	33.3%
Other	933	-	(933)	(100.0%)	3,732	-	(3,732)	(100.0%)	11,200	0.0%
Total Expenditures (590)	\$ 464,300	\$ 463,367	\$ (933)	(0.2%)	\$ 1,857,200	\$ 1,853,468	\$ (3,732)	(0.2%)	\$ 14,770,383	12.5%
Surplus/ (Deficit) (590)	\$ 245,784	\$ 279,038	\$ 33,254		\$ 855,239	\$ 980,211	\$ 124,972		\$ 2,273,331	
Renaissance Hotel/CC Fund (591)										
Revenues (591)										
Hotel Room Revenue	\$ 1,572,753	\$ 1,630,095	\$ 57,342	3.6%	\$ 5,898,225	\$ 6,024,536	\$ 126,311	2.1%	\$ 18,091,498	33.3%
Banquet Revenue	870,912	1,064,841	193,929	22.3%	3,382,740	3,676,393	293,653	8.7%	13,212,611	27.8%
Exhibit Space Rental	556,475	489,988	(66,487)	(11.9%)	2,143,459	2,151,593	8,134	0.4%	6,652,000	32.3%
Restaurant Revenue	373,102	344,838	(28,264)	(7.6%)	1,191,975	1,254,351	62,376	5.2%	3,032,588	41.4%
Other Hotel/CC Revenue	500,816	506,534	5,718	1.1%	1,990,979	2,074,080	83,101	4.2%	5,694,778	36.4%
Total Revenues (591)	\$ 3,874,058	\$ 4,036,296	\$ 162,238	4.2%	\$ 14,607,378	\$ 15,180,953	\$ 573,575	3.9%	\$ 46,683,475	32.5%
Expenditures (591)										
Hotel Room Expenses	\$ 477,584	\$ 464,745	\$ (12,839)	(2.7%)	\$ 1,791,061	\$ 1,853,369	\$ 62,308	3.5%	\$ 5,493,682	33.7%
Kitchen Expenses	800,317	536,956	(263,361)	(32.9%)	2,556,830	2,279,524	(277,306)	(10.8%)	6,505,015	35.0%
Banquet Expenses	563,870	426,893	(136,977)	(24.3%)	2,114,657	1,473,859	(640,798)	(30.3%)	6,486,240	22.7%
Restaurant Expenses	232,020	169,149	(62,871)	(27.1%)	741,250	689,218	(52,032)	(7.0%)	1,885,867	36.5%
Capital Outlay	297,000	11,476	(285,524)	(96.1%)	1,188,000	405,717	(782,283)	(65.8%)	3,564,000	11.4%
Other Expenses	1,404,603	717,361	(687,242)	(48.9%)	5,557,344	5,977,530	420,186	7.6%	16,694,345	35.8%
Transfer to Convention Center	-	-	-	100.0%	-	-	-	#DIV/0!	6,324,151	0.0%
Total Expenditures (591)	\$ 3,775,394	\$ 2,326,580	\$ (1,448,814)	(38.4%)	\$ 13,949,142	\$ 12,679,217	\$ (1,269,925)	(9.1%)	\$ 46,953,300	27.0%
Surplus/ (Deficit) (591)	\$ 98,664	\$ 1,709,716	\$ 1,611,052		\$ 658,236	\$ 2,501,736	\$ 1,843,500		\$ (269,825)	
Net Surplus/ (Deficit)	\$ 344,448	\$ 1,988,754	\$ 1,644,306		\$ 1,513,475	\$ 3,481,947	\$ 1,968,472		\$ 2,003,506	

Additional Information

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

FY 18-19 YTD

Date	Project	Vendor	Amount
5/3/18	Alarm Billing Service	Public Safety Corp	\$24,000.00
5/4/18	W-Section Water Main Improvements Phase III Engineering	ESI Consultants	\$149,348.20
5/4/18	Fire Hydrant Paining & Cleaning	Go Painters	\$32,000.00
6/11/18	LED Light Bar Systems	Ultra Strobe	\$44,625.00
6/25/18	Microsoft Datacenter Licenses	CDW- Gov	\$34,273.00
6/27/18	Fire Panel at Ballpark	Fox Valley Fire & Safety	\$49,950.00
6/28/18	2018 Ford Escape (Repl. #154)	Currie Motors	\$22,873.55
6/28/18	2018 Chevrolet Tahoe (Repl. #962)	Currie Motors	\$41,382.00
8/6/18	PSB Range Ventilation & Ballistic Ceiling Improvements - Design & Construction Admin Services	Cordogan Clark & Associates	\$34,870.00
8/31/18	PD Scheduling Software	Telestaff	\$22,080.00
9/25/18	Renaissance Center Landscaping	Americana Landscape Group	\$43,615.00
10/5/18	Ballpark Roof Membrane	Garland/DBS Inc.	\$28,697.00
10/5/18	TPA for Property & Liability Insurance Claims	IPMG	\$16,575.00
10/8/18	CMP Culvert Lining Professional Services	BLA Inc.	\$35,718.00
10/8/18	CMP Culvert Lining Professional Services	BLA Inc.	\$48,736.00
10/18/18	UPS Unit #2	Graybar Electric	\$45,869.00
10/25/18	Replace PCA Ceiling Tiles & Lights	Home Depot	\$44,235.00
11/26/18	National Pkwy & Schaumburg Rd Pedestrian & Roadway Improvements	HR Green Inc	\$46,780.00
1/21/19	90 North Entertainment District RFQ Process	SB Friedman	\$37,580.00
2/8/19	Taser & Taser Camera	Axon Enterprises	\$27,816.00
2/21/19	Cisco Switch Replacement	Triton Datacom	\$25,200.00

3/21/19	Interior Repairs to Athena Tank #3	Dynamic Industrial Svc	\$34,670.00
3/27/19	Trip Hazard Removal	Safe Step LLC	\$45,000.00
3/27/19	SCADA Support Services	Concentric	\$31,980.00
3/27/19	Sit-Stand Units	Garvey's	\$30,298.00
4/4/19	ESRI GIS Software Support	ESRI Inc	\$26,600.00
4/4/19	Laserfiche Support Renewal	TKB Associates	\$20,113.00
4/24/19	MAKO Air Compressor	Air One	\$41,135.00
4/30/2019 Fiscal YTD Total			\$1,086,018.75

**VILLAGE OF SCHAUMBURG
STATEMENT OF CASH AND INVESTMENTS
April 30, 2019**

	Par Value	Current Book Value	Market Value	Percent of Total Book Value
SUMMARY BY TYPE OF INVESTMENT:				
Cash - Schaumburg Bank & Trust	\$ 7,089,382	\$ 7,089,382	\$ 7,089,382	4.3%
Cash - Fifth Third - Internal	15,407,130	15,407,130	15,407,130	9.4%
Cash - Fifth Third Securities	871,430	871,430	871,430	0.5%
Money Market - Illinois Funds	40,689,494	40,689,494	40,689,494	24.8%
Money Market - IMET	994	994	994	0.0%
Money Market - IMET Convenience	580	580	580	0.0%
Money Market - MaxSafe	3,317,277	3,317,277	3,317,277	2.0%
CD's - Heritage Bank of Schaumburg	3,747,166	3,747,166	3,747,166	2.3%
CD's - Parkway Bank of Schaumburg	10,719,547	10,719,547	10,719,547	6.5%
CD's - Fifth Third Securities	24,597,000	24,597,000	24,597,000	15.0%
CD's -Schaumburg Bank & Trust	1,822,902	1,822,902	1,822,902	1.1%
US Treasury Notes	3,000,000	2,995,150	2,985,930	1.8%
Government Agencies	33,200,000	33,111,384	33,144,463	20.2%
Municipal Bonds	10,150,000	10,165,844	10,166,925	6.2%
Cash - Held by Renaissance	9,326,942	9,326,942	9,326,942	5.7%
Total	\$ 163,939,846	\$ 163,862,223	\$ 163,887,164	100.0%

