

FINANCE DEPARTMENT MONTHLY REPORT

AUGUST 2019



VILLAGE OF SCHAUMBURG

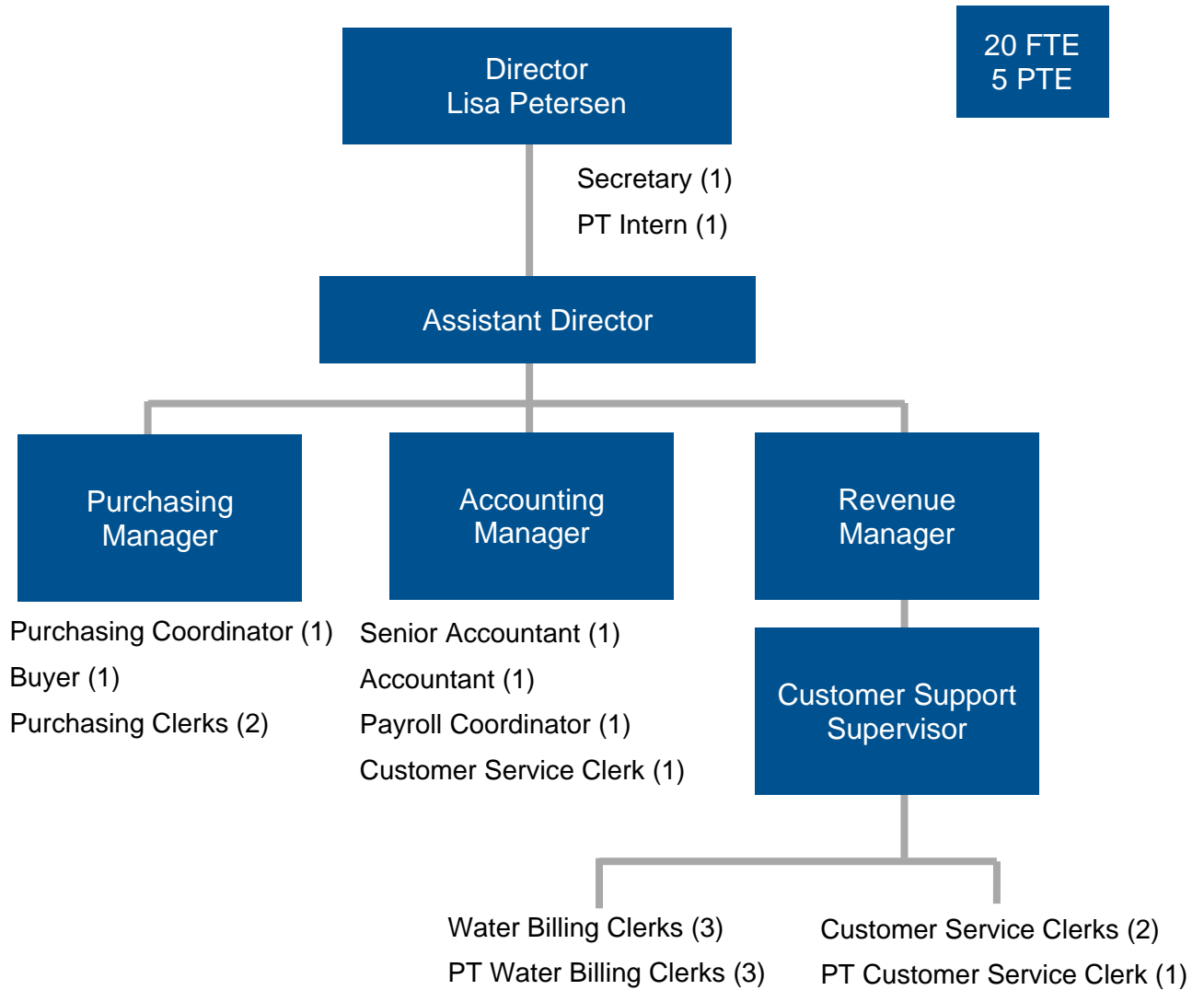
PROGRESS THROUGH THOUGHTFUL PLANNING



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ORGANIZATION CHART





DEPARTMENT OVERVIEW

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

There are three divisions within the Finance Department:

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

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

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

KEY ACTIVITIES

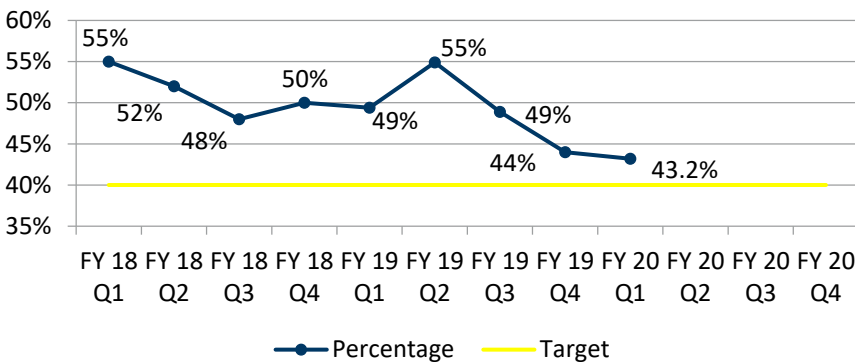
- Together with HR, developed a proposed Employee Benefits plan for 2020.
- Worked with other departments to prepare a Capital Improvement plan.
- Reviewed proposal for Property & Liability Insurance program.

KEY PERFORMANCE INDICATORS

KPI 1: Provide responsible fiscal leadership.

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

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



Status: Ahead of Target

FY 20 YTD: 43.2%

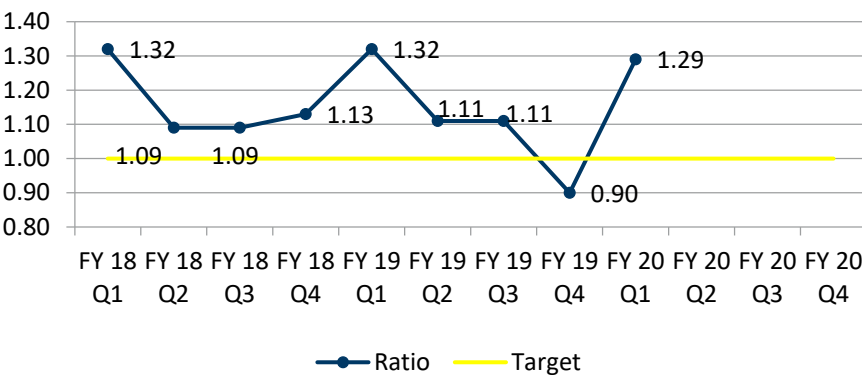
FY 19 Total: 49.3%

FY 18 Total: 51.3%

FY 17 Total: 54.8%

Source: Department Monthly Reports

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



Status: Ahead of Target

FY 20 YTD: 1.29

FY 19 Total: 1.12

FY 18 Total: 1.12

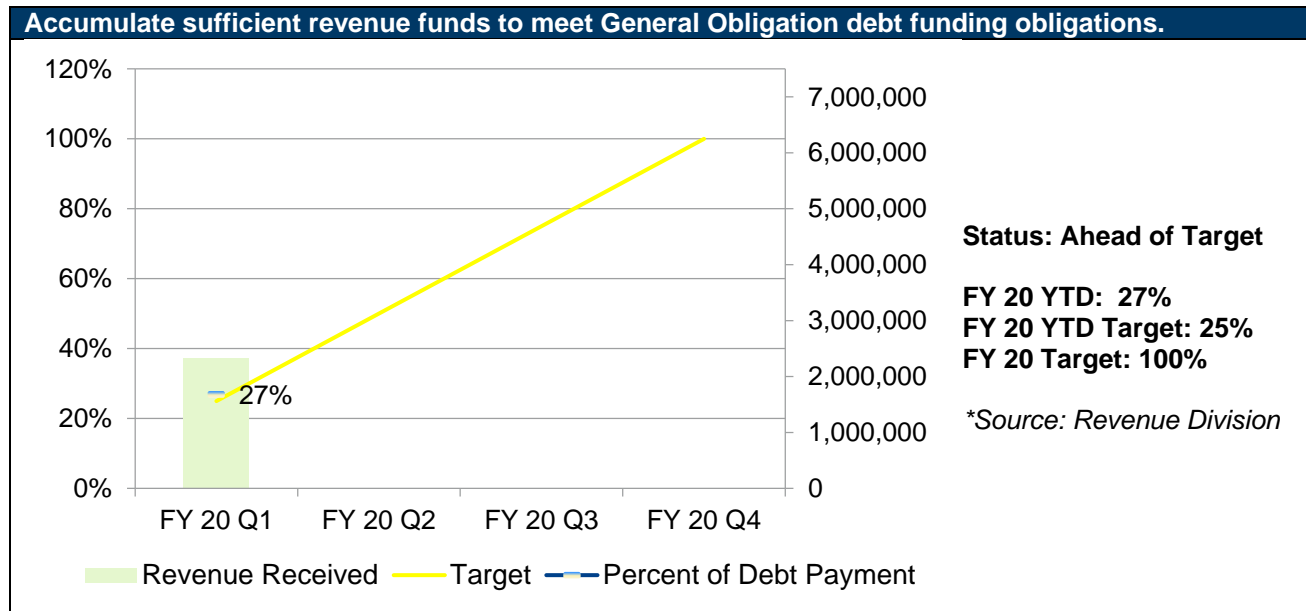
FY 17 Total: 1.11

Source: Department Monthly Reports



KPI 2: GO Debt Funding

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

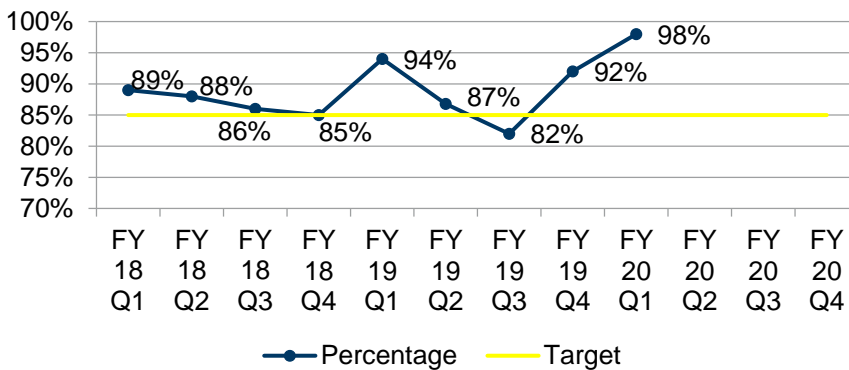




KPI 3: Provide proactive oversight of village resources.

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

Ensure at least 85% of applicable projects bid through competitive process.



Status: Ahead of Target

FY 20 YTD: 98%

FY 19 Total: 89%

FY 18 Total: 88%

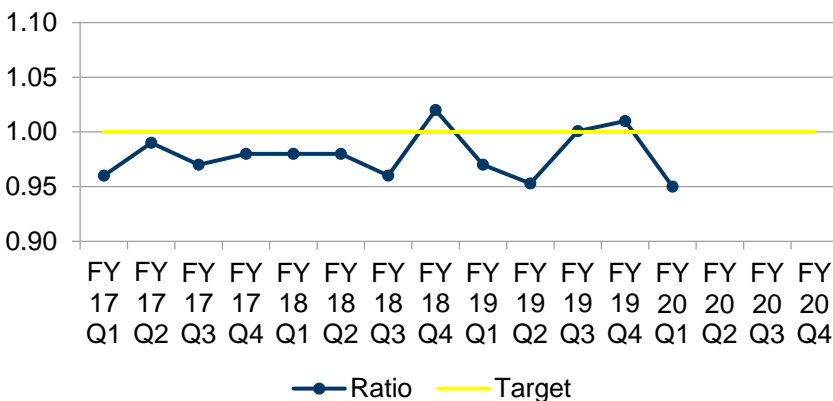
FY 17 Total: 89%

**Source: Village Board Meetings*

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.

Maintain a ratio of budgeted amount to actuals of less than 1.



Status: Ahead of Target

FY 20 YTD: .95

FY 19 Total: .98

FY 18 Total: .99

FY 17 Total: .97

FY 16 Total: .99

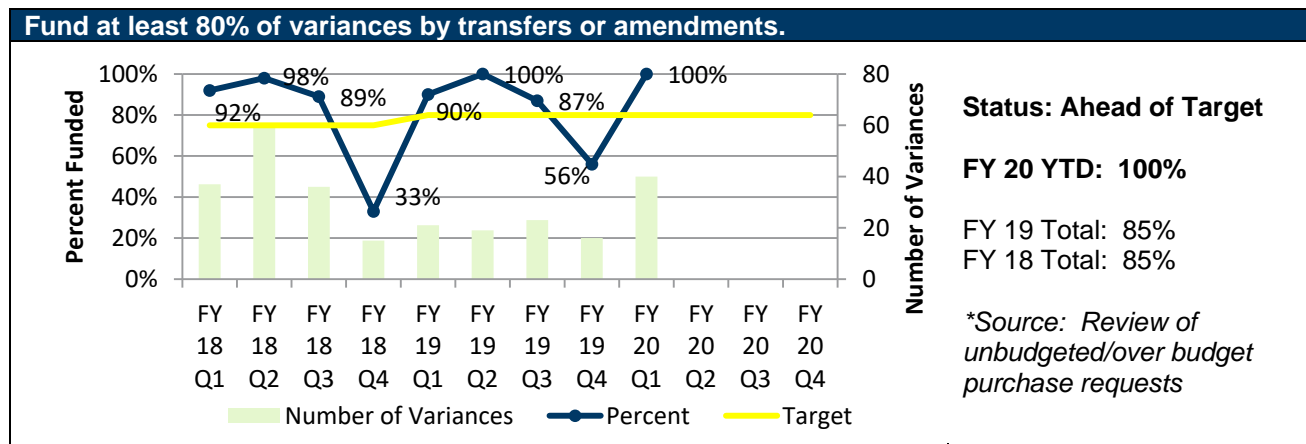
**Source: Finance Department Monthly Reports*



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

This KPI measures the number of unanticipated expenditures affecting the general fund that result in budget deviations, and whether budget transfers or amendments could be completed to allow funding with budgeted monies. Finance’s responsibility here is to ensure that:

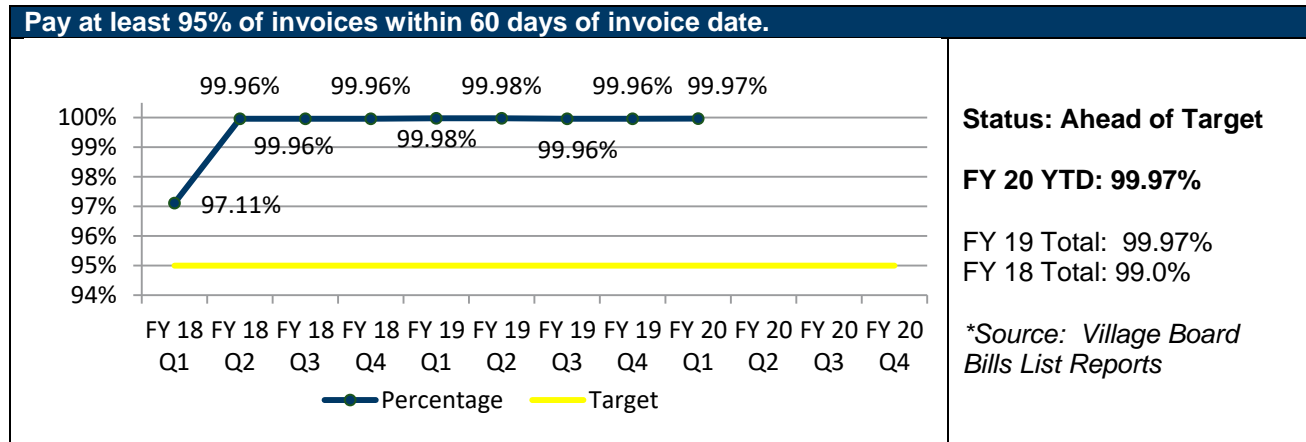
- Spending follows the plan outlined by the budget by staying within preset limits (small differences between actual and budget figures are normal and expected).
- If expenditures greatly exceed budgeted amounts, or an unanticipated need arises, the department should submit an explanation, via an unbudgeted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



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

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

The village complies with the Illinois Local Government Prompt Payment Act, which states that payments are considered late if they are paid more than 60 days after receipt of a proper invoice. (50 ILCS 505/5) Our process is widely recognized as a best practice and requires a three-way match of approved purchase order, receiving report, and proper invoice before payment can be made. If any of the three pieces is incorrect or missing, the inaccuracy must be resolved before payment can be processed. Our on-time payment benchmark is 95% of proper invoices paid in accordance with the Illinois Local Government Prompt Payment Act; this allows for special circumstances which may justify a withheld payment despite the Prompt Payment Act guidelines.





FINANCIAL RESULTS

HOTEL AND CONVENTION CENTER OPERATING RESULTS

Hotel/Convention Center Fund:

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

A total of \$1,028,250 was deposited into the Hotel and Convention Center Fund in August, which was below the projection of \$1,031,399. The hotel tax receipts for August were \$318,431 which was above the projected amount of \$305,778. Food and beverage tax receipts for August were \$238,296, which was below the projected amount of \$250,869.

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 \$3,725,251 which was 6.0% below the \$3,963,635 projected by the Renaissance. Expenditures for the period totaled \$3,646,525. There was a correcting adjustment on monthly transfers to the Convention Center. Year to date revenues exceed expenses by \$2,440,506.

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 \$299,476, including a non-cash charge for depreciation of \$240,315.



GENERAL FUND

For the month of August, General fund revenues totaled \$11,830,998 and expenditures totaled \$11,348,451 resulting in an operating surplus of \$482,547. From a budget perspective, we expected revenues to exceed expenditures by \$227,575 in August. Further detail of revenues and expenditures is provided below.

	Original MTD		Original YTD	
	Budget	MTD Actual	Budget	YTD Actual
Revenues	\$ 11,778,973	\$ 11,830,998	\$47,668,554	\$ 46,290,648
Expenditures	\$ 11,551,398	\$ 11,348,451	\$42,875,499	\$ 41,010,113
Excess (Deficiency)	\$ 227,575	\$ 482,547	\$ 4,793,055	\$ 5,280,535

Revenues in the General Fund in August totaled \$11,830,998 which was .4% above projections of \$11,778,973. The table below presents a summary of General Fund revenues by type:

General Fund Revenue Type	Original MTD		\$		Original YTD		\$	
	Budget	MTD Actual	Variance	% Variance	Budget	YTD Actual	Variance	% Variance
Taxes	\$ 6,852,827	\$ 7,023,233	\$ 170,406	2.5%	\$ 29,268,850	\$ 28,220,253	\$ (1,048,597)	(3.6%)
Licenses & Permits	222,807	187,973	(34,835)	(15.6%)	1,007,039	559,492	(447,547)	(44.4%)
Intergovernmental	3,543,872	3,427,744	(116,129)	(3.3%)	13,671,869	13,595,706	(76,163)	(0.6%)
Charges for Services	688,080	783,699	95,619	13.9%	2,060,368	2,350,417	290,048	14.1%
Fines & Forfeits	145,784	105,388	(40,396)	(27.7%)	577,727	589,433	11,706	2.0%
Investment Income	54,167	26,770	(27,397)	(50.6%)	216,667	260,960	44,293	20.4%
Miscellaneous	212,198	216,955	4,757	2.2%	629,088	477,440	(151,648)	(24.1%)
Operating Transfers	59,237	59,237	-	0.0%	236,946	236,946	-	0.0%
Total Revenue	\$ 11,778,973	\$ 11,830,998	\$ 52,025	0.4%	\$ 47,668,554	\$ 46,290,648	\$ (1,377,906)	(2.9%)

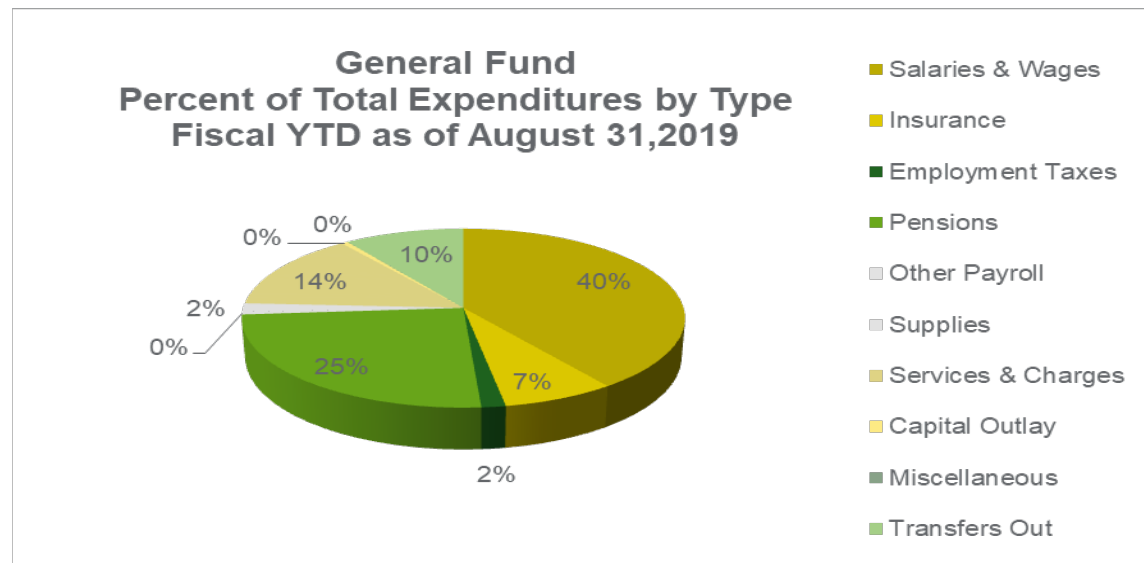
Finance

Monthly Report- August 2019



Expenditures in the General Fund in August totaled \$11,348,451 which was 1.8% below projections of \$11,551,398. The table below presents a summary of General Fund expenditures by type:

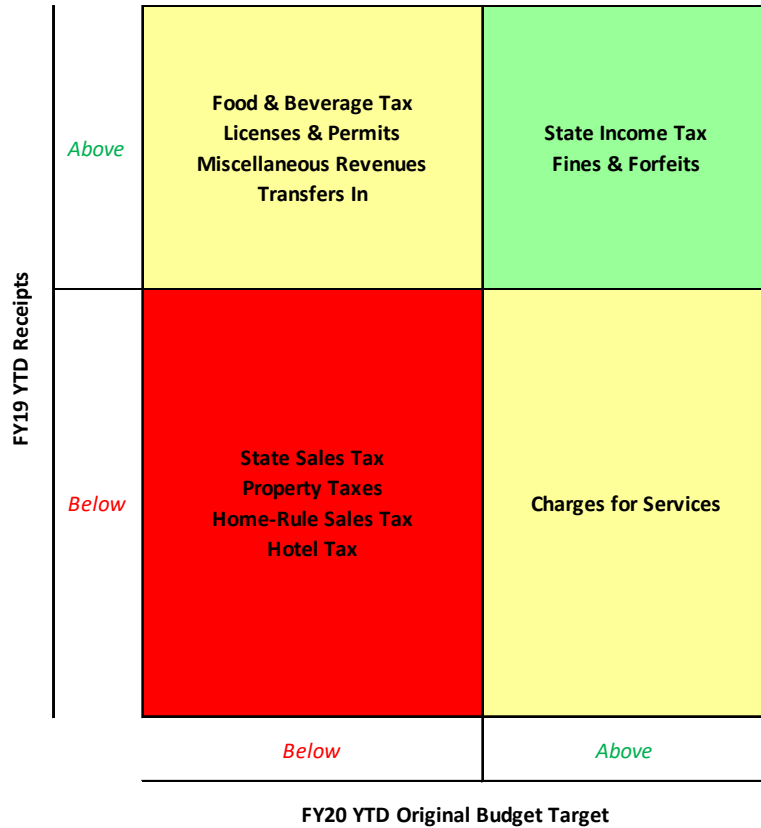
General Fund Expense Type	Original MTD				Original YTD			
	Budget	MTD Actual	\$ Variance	% Variance	Budget	YTD Actual	\$ Variance	% Variance
Salaries & Wages	\$ 5,428,075	\$ 5,420,974	\$ (7,101)	(0.1%)	\$ 16,284,226	\$ 16,348,858	\$ 64,632	0.4%
Insurance	758,809	\$ 758,903	94	0.0%	3,035,235	\$ 3,032,547	(2,688)	(0.1%)
Employment Taxes	219,607	\$ 212,830	(6,777)	(3.1%)	658,885	\$ 648,778	(10,107)	(1.5%)
Pensions	2,368,127	\$ 2,504,906	136,778	5.8%	10,426,937	\$ 10,237,387	(189,550)	(1.8%)
Other Payroll	76,106	\$ 16,355	(59,751)	(78.5%)	372,809	\$ 190,058	(182,751)	(49.0%)
Supplies	208,578	\$ 174,667	(33,911)	(16.3%)	834,754	\$ 639,326	(195,428)	(23.4%)
Services & Charges	1,379,238	\$ 1,249,184	(130,055)	(9.4%)	6,803,209	\$ 5,684,960	(1,118,250)	(16.4%)
Capital Outlay	105,244	\$ 7,515	(97,729)	(92.9%)	420,976	\$ 213,432	(207,544)	(49.3%)
Miscellaneous	6,904	\$ 2,408	(4,496)	(65.1%)	30,117	\$ 6,416	(23,701)	(78.7%)
Transfers Out	1,000,708	\$ 1,000,708	0	0.0%	4,008,351	\$ 4,008,351	0	0.0%
Total Expenditures	\$ 11,551,398	\$ 11,348,451	\$ (202,947)	(1.8%)	\$ 42,875,499	\$ 41,010,113	\$ (1,865,387)	(4.4%)



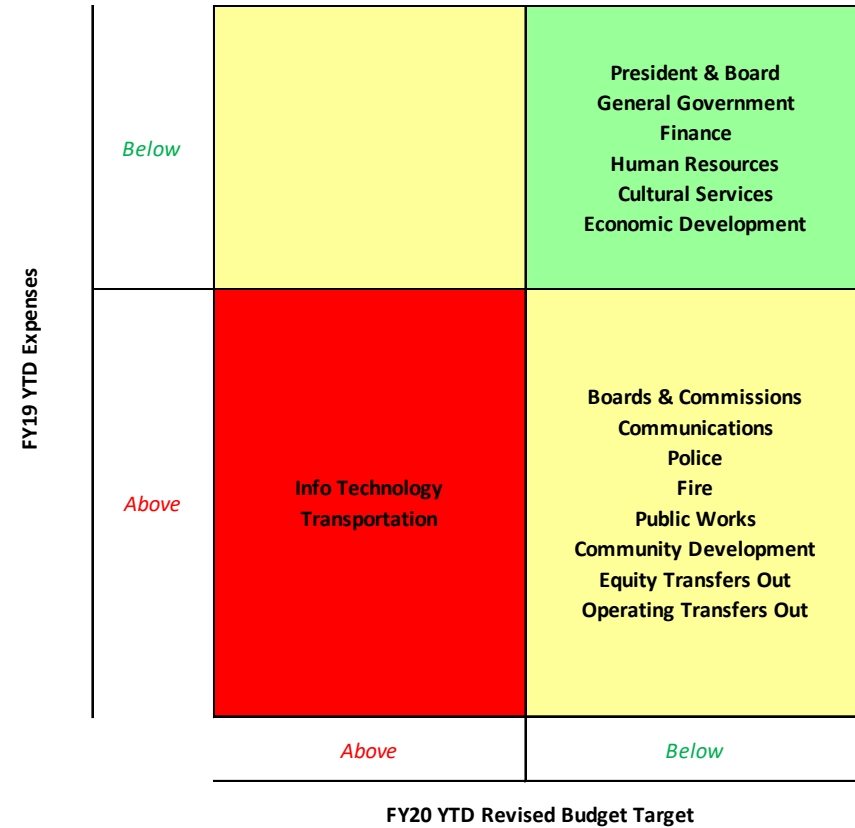


August 31, 2019

Year-to-Date Revenues

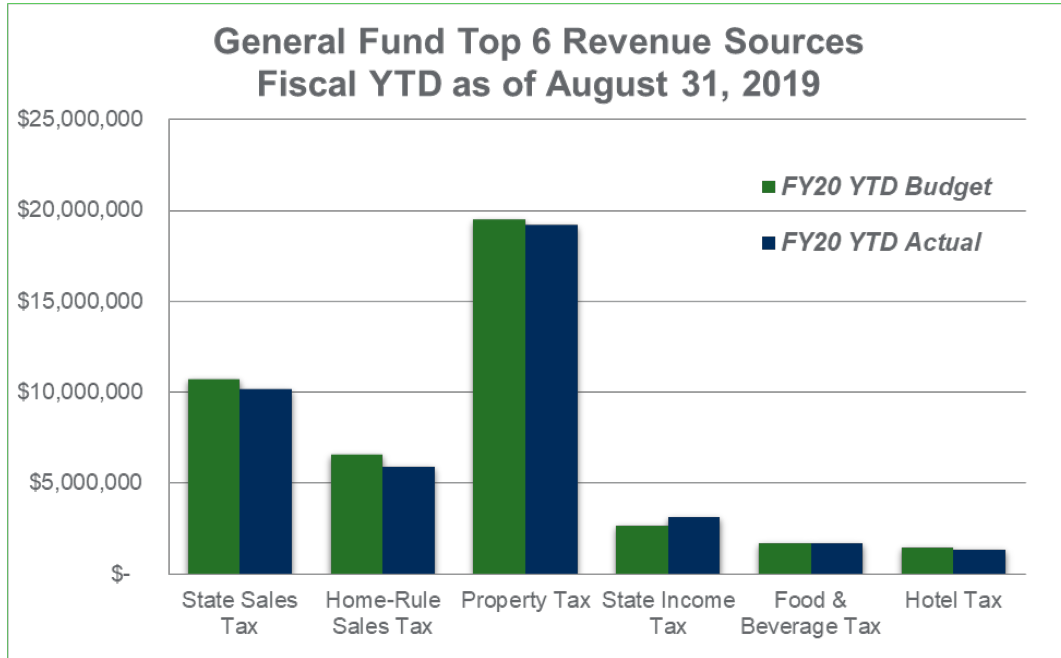


Year-to-Date Expenses



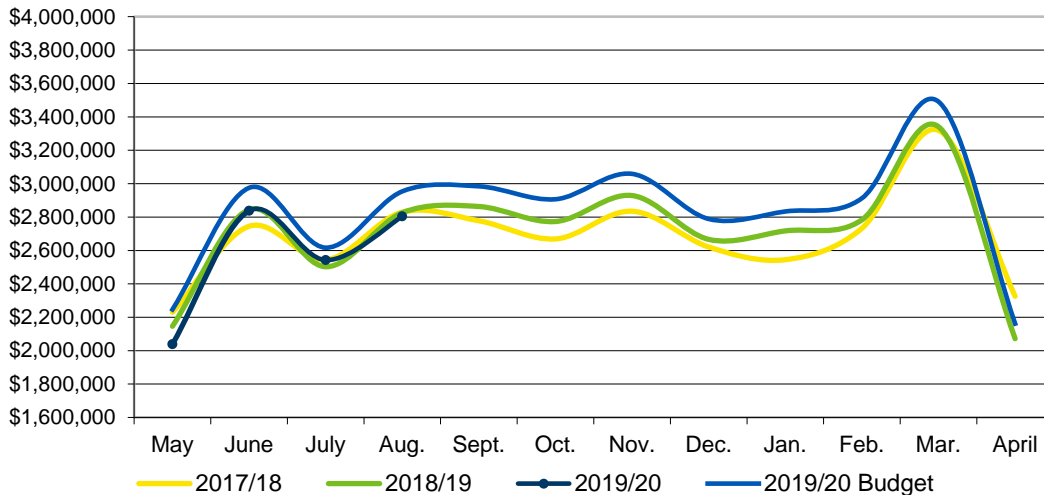


ANALYSIS OF KEY REVENUES



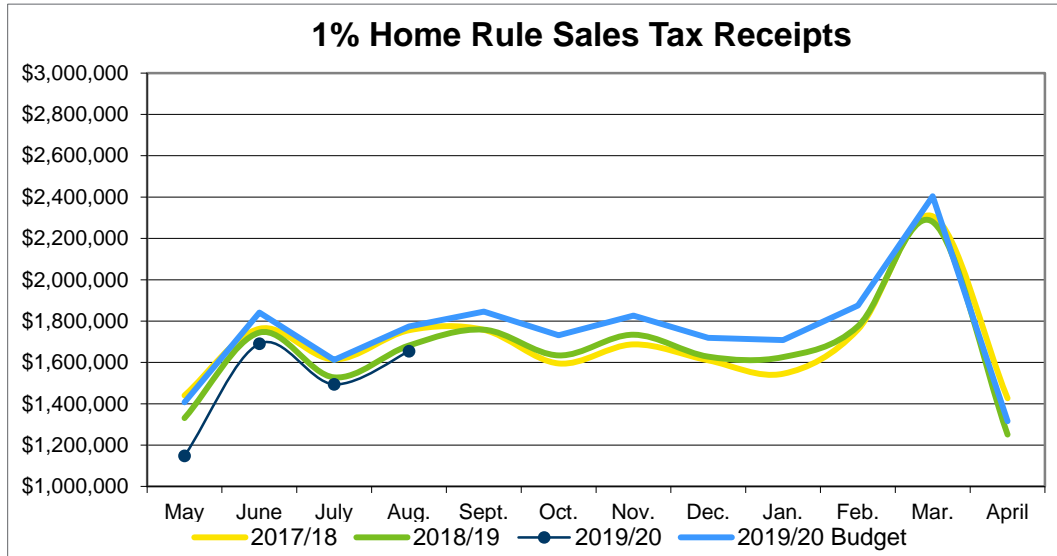
August **State Sales** tax receipts, which were for May 2019 sales, total \$2,803,919 a 0.8% decrease compared to the same month last year. From a budget perspective, August collections were below monthly budget expectations by 5.1% or \$149,994. YTD receipts are \$569,519 or 5.3% below budget.

1% State Sales Tax Receipts





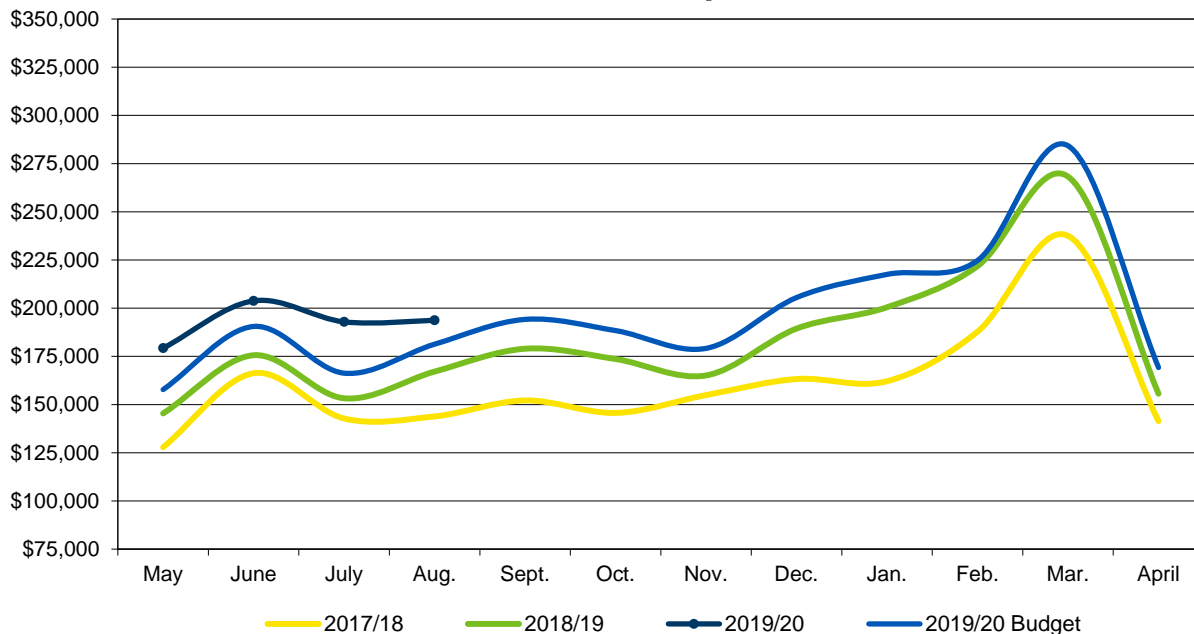
August **Home Rule Sales** tax receipts, which are for May sales, totaled \$1,654,388, a 1.6% decrease compared to the same month last year. From a budget perspective, August collections were below the monthly budget target by 6.8% or \$119,801. YTD receipts are \$649,011 or 9.8% below budget expectations.





August **Use Tax** receipts, which are for May sales, totaled \$193,726, a 15.9% increase compared to the same month last year. From a budget perspective, August collections were above the monthly budget target by 6.8% or \$12,407. YTD receipts are \$73,789 or 10.6% above budget expectations. Current year-to-date revenue is \$128,305 or 20% higher than last year. In addition to traditional Use Tax, sales taxes generated from Internet sales are distributed as Use Tax. The rise in Internet sales over the past few years is having an impact on sales tax revenue. According to articles from the Illinois Municipal League earlier this year, Use Tax revenues are performing higher than usual Use Tax growth. Since the *Wayfair* decision, which went into effect October 2018, Illinois has received Use Tax from remote sellers without a physical presence in Illinois. Since this time, Use Tax collections have grown significantly. Payments arising from the *Wayfair* decision, as well as ever-growing online purchases are the two largest drivers of increased Use Tax revenues. Use tax receipts for fiscal year 2018/19 were 13.98% higher than fiscal year 2017/18 compared to sales tax which increased slightly by 0.9%. Due to this relationship, Use Tax results will now be included in the monthly reports. Use Tax is distributed on a per capita basis compared to sales tax which is 1% of sales in the village. Use Tax receipts are currently allocated to the Capital Improvements (CIP) Fund.

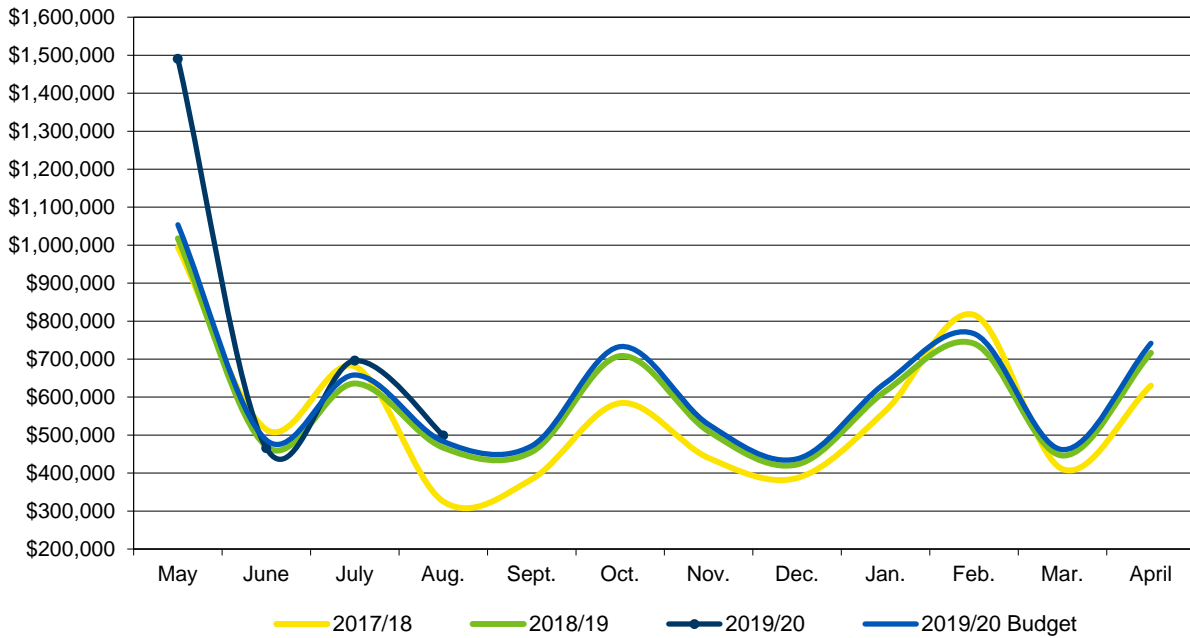
Use Tax Receipts





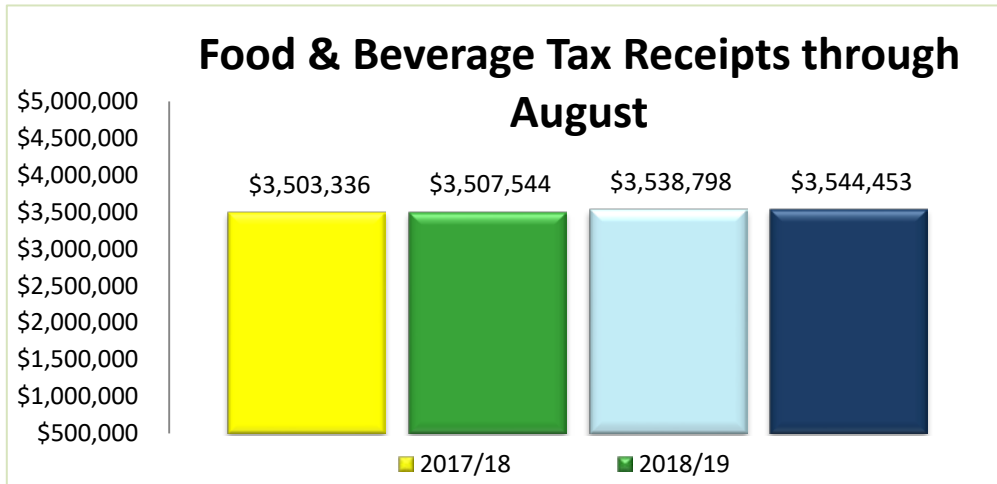
August **State Income Tax** receipt of \$499,020 was 6.9% or \$32,243 higher than the same month last year and 3.3% above monthly budget expectations. YTD receipts are \$469,535 or 17.5% above budget.

State Income Tax Receipts

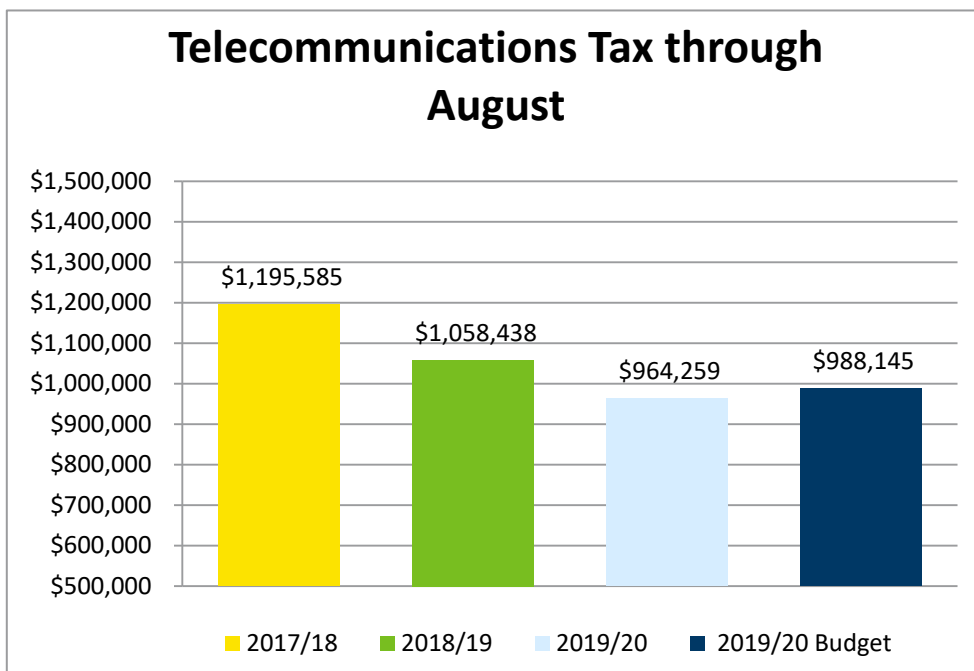




Food and Beverage August tax receipts which reflect July sales totaled \$864,369 a slight decrease of 0.9% compared to the same month last year. Food and Beverage taxes were below monthly budget projections by 3.5% or \$31,418. There were 41 businesses delinquent with their payment. Four larger businesses were past due with the August tax payment, Chicago Prime Italian, Chicago Prime Steakhouse, Pilot Pete's 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 \$36,262. YTD receipts are slightly below budget by \$5,654 or 0.2%.

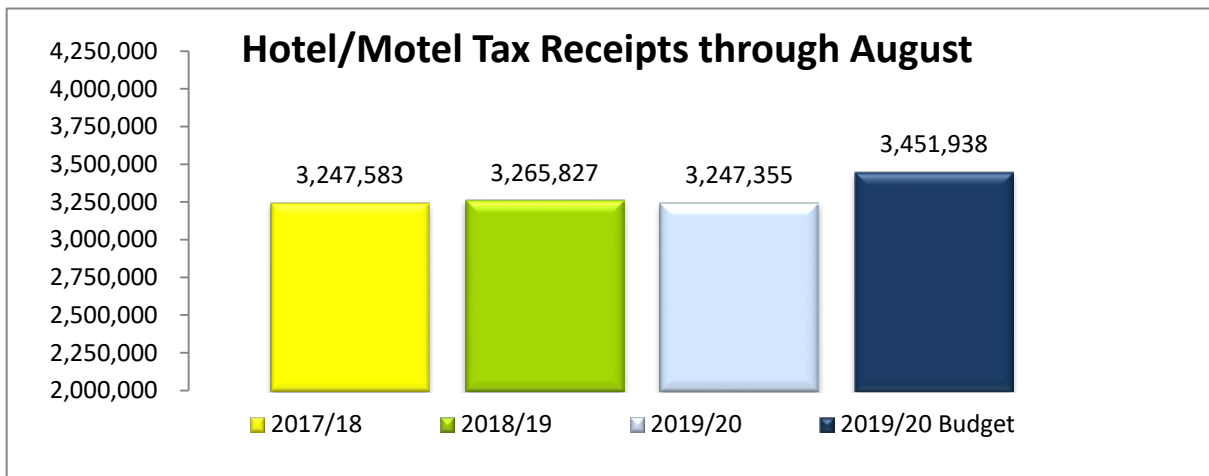


Telecommunications tax receipts in August totaled \$226,299, a 14.6% decrease compared to the same month last year and were below the monthly budget projections by 11.1% or \$28,116. YTD receipts are \$23,885 or 2.4% below budget.

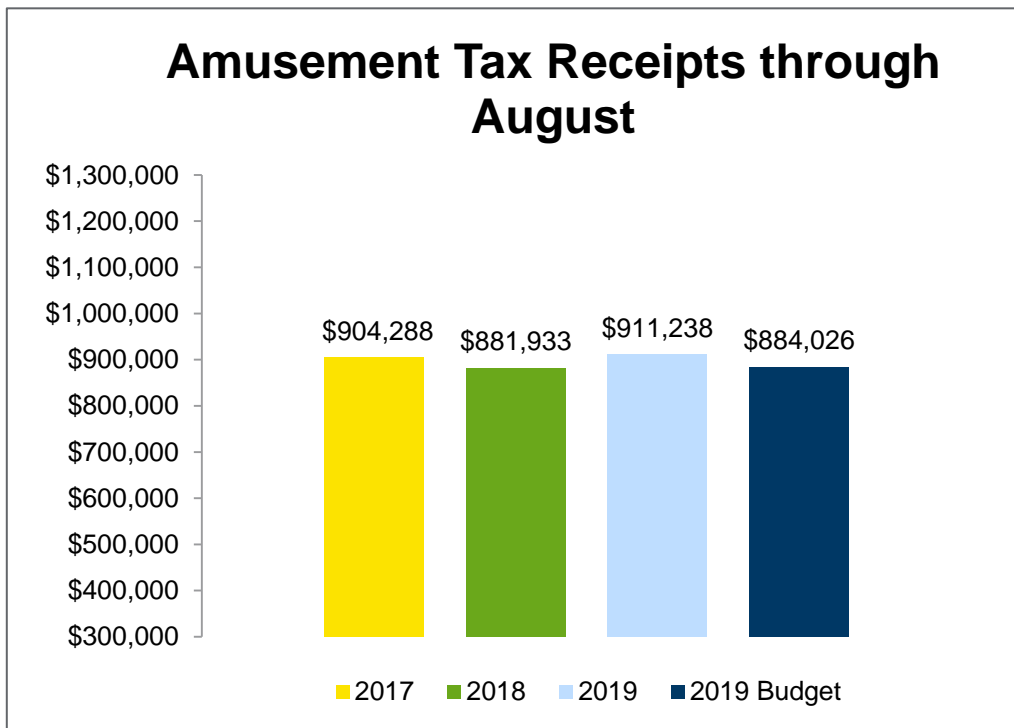




Hotel tax receipts totaled \$868,242 an increase of 5.6% compared to the same month last year. Hotel taxes were slightly above monthly budget projections by 0.2% or \$1,739. YTD revenues are below budget expectations by \$204,582 or 5.9%. There were two delinquent taxpayers, Home 2 Suites and Wingate. Home 2 Suites sent their payment prior to the due date, however, was lost in the mail. If all payments were received by the end of the month, receipts would have increased by \$38,230 to approximately \$906,472 or 4.8% below budget projections. Towne Place had the largest increase at 78%; followed by Wyndham Garden at 55%; and Sonesta ES at 54%. The largest decreases were reported by Hawthorne Suites at 44%; followed by Homestead Suites at 42% and AmericInn at 22%. AirBnB receipts in August totaled \$800 an increase of 92% compared to the same month last year.



Amusement tax receipts are used to support the Hotel and Convention Center and, therefore, are reported on a calendar year basis to be consistent with the facility's budget. August 2019 revenues totaled \$137,607 which is 4.3% higher than August 2018. YTD Amusement tax receipts are above budget expectations by 3.1% or \$27,212. There was one delinquent taxpayer, Yu Kids. If their payment was received by the end of the month, receipts would have increased by approximately \$1,300. Pac-Man (previously Level 257) saw an increase of 52% while Chicago Improv saw a decrease of 97% compared to the same month last year, however this was due to Chicago Improv being closed in July for remodeling.



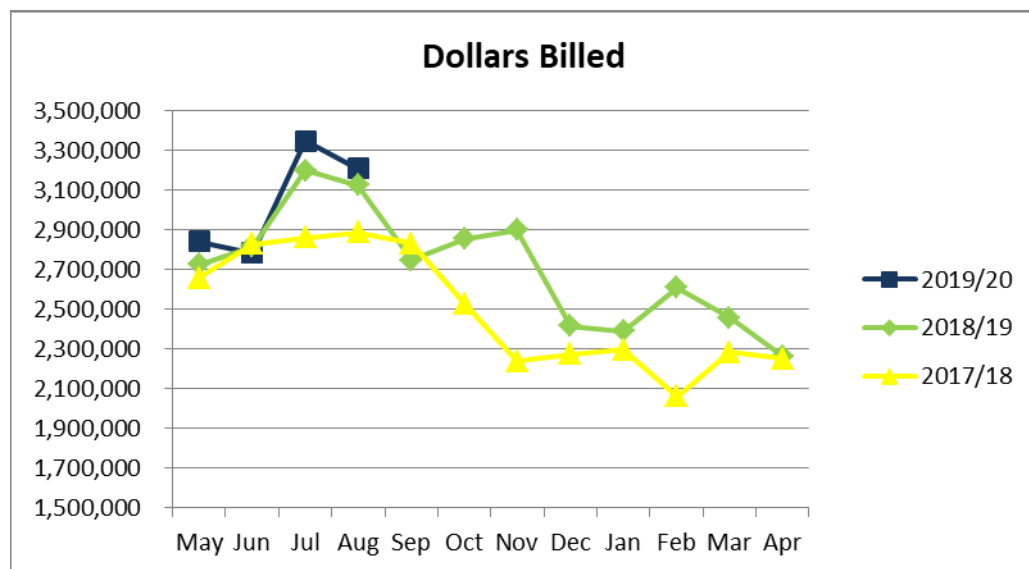
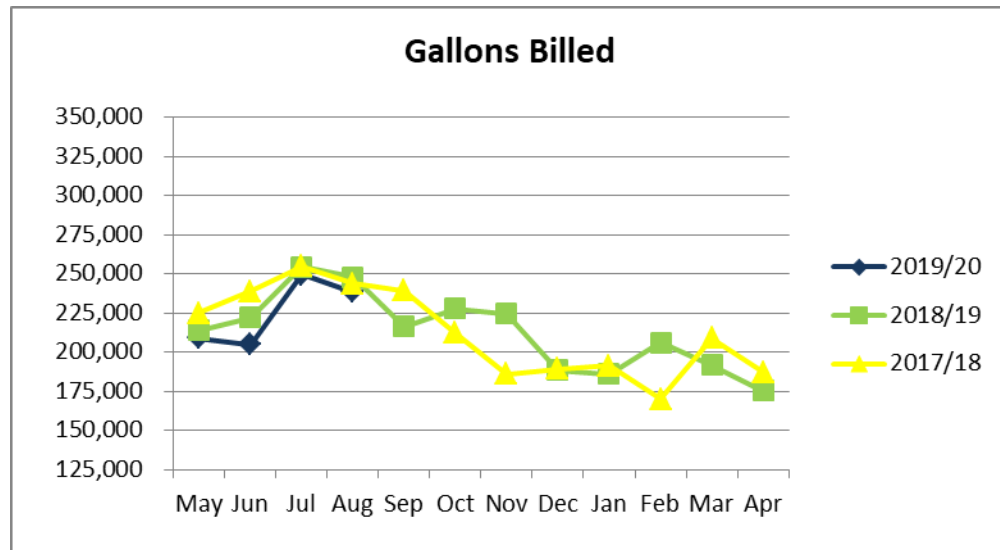
Real Estate Transfer tax receipts totaled \$44,585 during August 2019; 32.6% higher than the same month last year. YTD collections are \$10,949 or 4.6% below budget. Receipts from commercial sales totaled \$10,953 this month. The remainder was collected on the sale of existing single-family homes and 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 July totaled \$77,819.



Water Billing Activity

Description	August 2018		August 2019		YTD FY20	
	Number	Amount	Number	Amount	Number	Amount
Bills Sent	26,228	\$ 3,199,780	26,257	\$ 3,547,298	104,877	\$ 10,501,675
Shut Off Notices Sent	949	\$ 131,069	843	\$ 108,211	3,379	\$ 423,552
Services Shut Off	68	N/A	90	N/A	260	N/A
Penalties	3,481	\$ 37,254	3,092	\$ 26,006	13,033	\$ 91,770
New Direct Debit Accounts	51	N/A	56	N/A	215	N/A



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

	Current Month				YTD Actual				FY20 Original Budget	YTD Actual % of Original Budget
	Original Budget	Actual	\$ Variance	% Variance	Original Budget	Actual	\$ Variance	% Variance		
Revenues										
State Sales Tax	2,938,246	\$ 2,789,404	\$ (148,842)	(5.1%)	\$ 10,729,482	\$ 10,163,712	\$ (565,770)	(5.3%)	\$ 33,741,983	30.1%
Property Taxes	4,282,033	4,591,725	309,692	7.2%	19,477,173	19,180,593	(296,580)	(1.5%)	19,479,582	98.5%
Home-Rule Sales Tax	1,758,522	1,639,873	(118,649)	(6.7%)	6,572,655	5,927,393	(645,262)	(9.8%)	20,874,275	28.4%
State Income Tax	483,124	499,020	15,896	3.3%	2,681,715	3,151,250	469,535	17.5%	7,459,005	42.2%
Food & Beverage Tax	429,780	417,382	(12,398)	(2.9%)	1,703,675	1,702,554	(1,121)	(0.1%)	5,035,308	33.8%
Hotel Tax	373,817	366,541	(7,276)	(1.9%)	1,477,666	1,362,204	(115,462)	(7.8%)	3,736,958	36.5%
Telecommunications Tax	-	(5)	(5)	0.0%	-	6,164	6,164	0.0%	-	0.0%
Licenses & Permits	222,807	187,973	(34,834)	(15.6%)	1,007,039	559,492	(447,547)	(44.4%)	3,953,401	14.2%
Charges for Services	688,080	783,699	95,619	13.9%	2,060,368	2,350,417	290,049	14.1%	5,995,478	39.2%
Fines & Forfeits	145,784	105,388	(40,396)	(27.7%)	577,727	589,433	11,706	2.0%	1,595,049	37.0%
Other	397,543	390,761	(6,782)	(1.7%)	1,144,108	1,060,490	(83,618)	(7.3%)	3,144,324	33.7%
Transfers In	59,237	59,237	-	0.0%	236,946	236,946	-	0.0%	710,838	33.3%
Total Revenues	\$ 11,778,973	\$ 11,830,998	\$ 52,025	0.4%	\$ 47,668,554	\$ 46,290,648	\$ (1,377,906)	(2.9%)	\$ 105,726,201	43.8%
Expenditures										
President & Board	\$ 39,046	\$ 31,067	\$ (7,979)	(20.4%)	\$ 158,303	\$ 131,192	\$ (27,111)	(17.1%)	\$ 405,232	32.4%
Boards & Commissions	25,117	22,323	(2,794)	(11.1%)	60,486	54,163	(6,323)	(10.5%)	249,321	21.7%
General Government	171,268	160,130	(11,138)	(6.5%)	545,067	491,984	(53,083)	(9.7%)	1,782,346	27.6%
Communications	62,811	41,443	(21,368)	(34.0%)	217,412	117,647	(99,765)	(45.9%)	640,831	18.4%
Finance	227,451	188,586	(38,865)	(17.1%)	734,541	638,681	(95,860)	(13.1%)	2,166,433	29.5%
Info Technology	412,018	363,256	(48,762)	(11.8%)	1,707,237	1,757,211	49,974	2.9%	4,420,562	39.8%
Human Resources	152,566	124,909	(27,657)	(18.1%)	657,015	577,425	(79,590)	(12.1%)	1,661,499	34.8%
Cultural Services	225,921	277,772	51,851	23.0%	983,301	770,625	(212,676)	(21.6%)	2,687,373	28.7%
Police	3,889,104	4,037,962	148,858	3.8%	14,183,603	14,088,660	(94,943)	(0.7%)	30,694,375	45.9%
Fire	3,253,915	3,234,524	(19,391)	(0.6%)	11,925,780	11,717,071	(208,709)	(1.8%)	26,191,942	44.7%
Public Works	1,339,926	1,149,969	(189,957)	(14.2%)	4,561,676	4,004,589	(557,087)	(12.2%)	13,642,335	29.4%
Community Development	593,990	551,977	(42,013)	(7.1%)	1,869,795	1,757,340	(112,455)	(6.0%)	5,584,077	31.5%
Economic Development	101,841	105,491	3,650	3.6%	1,085,316	705,257	(380,059)	(35.0%)	2,149,134	32.8%
Transportation	55,715	58,334	2,619	4.7%	177,616	189,917	12,301	6.9%	517,432	36.7%
Equity Transfers Out	312,500	312,500	-	0.0%	1,250,000	1,250,000	-	0.0%	3,000,000	41.7%
Operating Transfers Out	688,208	688,208	(0)	(0.0%)	2,758,351	2,758,351	(0)	(0.0%)	8,448,497	32.6%
Total Expenditures	\$ 11,551,398	\$ 11,348,451	\$ (202,947)	(1.8%)	\$ 42,875,499	\$ 41,010,113	\$ (1,865,386)	(4.4%)	\$ 104,241,389	39.3%
Surplus (Deficit)	\$ 227,575	\$ 482,547	\$ 254,972		\$ 4,793,055	\$ 5,280,535	\$ 487,480		\$ 1,484,812	

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

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY20</u>	<u>YTD Actual</u>
	<u>Original Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Original Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Original Budget</u>	<u>% of Original Budget</u>
Revenues										
W & S Charges	\$ 3,491,509	\$ 3,343,041	\$ (148,468)	(4.3%)	\$ 12,091,086	\$ 11,239,131	\$ (851,955)	(7.0%)	\$ 34,544,352	32.5%
Tap On Fees	1,667	1,829	162	9.7%	6,667	3,369	(3,298)	(49.5%)	20,000	16.8%
Other Revenue	<u>22,536</u>	<u>21,132</u>	<u>(1,404)</u>	<u>(6.2%)</u>	<u>90,143</u>	<u>64,945</u>	<u>(25,198)</u>	<u>(28.0%)</u>	<u>270,429</u>	<u>24.0%</u>
Total Revenues	\$ 3,515,711	\$ 3,366,002	\$ (149,709)	(4.3%)	\$ 12,187,896	\$ 11,307,445	\$ (880,451)	(7.2%)	\$ 34,834,781	32.5%
Expenditures										
Salaries & Wages	\$ 380,477	\$ 347,723	\$ (32,754)	(8.6%)	\$ 1,141,431	\$ 1,032,504	\$ (108,928)	(9.5%)	\$ 3,297,468	31.3%
Employee Insurance	60,547	60,547	0	0.0%	242,187	242,187	0	0.0%	726,561	33.3%
Employment Taxes	28,721	26,946	(1,774)	(6.2%)	86,162	80,407	(5,754)	(6.7%)	248,911	32.3%
Pensions	35,815	32,481	(3,334)	(9.3%)	107,445	96,626	(10,819)	(10.1%)	310,398	31.1%
Other Payroll Expenses	3,785	855	(2,930)	(77.4%)	28,456	19,440	(9,016)	(31.7%)	49,905	39.0%
Supplies	43,383	36,985	(6,398)	(14.7%)	173,532	163,434	(10,098)	(5.8%)	520,595	31.4%
Services and Charges	283,127	187,202	(95,925)	(33.9%)	837,514	575,631	(261,883)	(31.3%)	2,941,343	19.6%
JAWA	1,580,939	1,501,105	(79,834)	(5.0%)	5,551,450	5,183,565	(367,885)	(6.6%)	15,792,000	32.8%
Capital Expenditures	704,006	104,161	(599,845)	(85.2%)	2,816,023	454,878	(2,361,145)	(83.8%)	8,448,070	5.4%
Misc		-	-	-	153,906	11,405	(142,501)	(92.6%)	190,535	6.0%
Depreciation/Bad Debt	180,790	180,732	(58)	(0.0%)	723,160	722,927	(233)	(0.0%)	2,169,480	33.3%
Operating Transfers Out	<u>201,842</u>	<u>201,842</u>	<u>-</u>	<u>0.0%</u>	<u>807,368</u>	<u>807,368</u>	<u>-</u>	<u>0.0%</u>	<u>2,422,104</u>	<u>33.3%</u>
Total Expenditures	\$ 3,503,431	\$ 2,680,578	\$ (822,853)	(23.5%)	\$ 12,668,634	\$ 9,390,372	\$ (3,278,261)	(25.9%)	\$ 37,117,370	25.3%
Surplus (Deficit)	\$ 12,280	\$ 685,424	\$ 673,144		\$ (480,738)	\$ 1,917,072	\$ 2,397,810		\$ (2,282,589)	

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

	Current Month				YTD Actual				2019 Annual Budget	YTD Actual % of Annual Budget
	Budget	Actual	\$ Variance	% Variance	Budget	Actual	\$ Variance	% Variance		
Convention Center Fund (590)										
Revenues (590)										
Hotel Tax	\$ 305,778	\$ 318,431	\$ 12,653	4.1%	\$ 2,074,877	\$ 2,067,656	\$ (7,221)	(0.3%)	\$ 3,259,942	63.4%
Telecommunications Tax	625	592	(33)	(5.3%)	5,000	4,500	(500)	(10.0%)	7,500	60.0%
Amusement Tax	130,793	112,684	(18,109)	(13.8%)	1,014,820	1,019,273	4,453	0.4%	1,375,000	74.1%
H. R. Sales Tax - Renaissance	15,667	14,515	(1,152)	(7.4%)	125,336	128,959	3,623	2.9%	188,000	68.6%
Food & Beverage Tax	250,869	238,296	(12,573)	(5.0%)	1,910,552	1,967,141	56,589	3.0%	2,877,121	68.4%
State Sales Tax - Renaissance	15,667	14,515	(1,152)	(7.4%)	125,336	128,959	3,623	2.9%	188,000	68.6%
Other	82,000	99,217	17,217	21.0%	656,000	759,858	103,858	15.8%	984,000	77.2%
Transfer from General Fund	42,500	42,500	-	0.0%	170,000	170,000	-	0.0%	340,000	50.0%
Transfer from Renaissance Fund	-	-	-	#DIV/0!	1,987,000	3,508,920	1,521,920	76.6%	6,324,151	55.5%
Equity Transfer from General Fund	187,500	187,500	-	0.0%	750,000	750,000	-	0.0%	1,500,000	50.0%
Total Revenues (590)	\$ 1,031,399	\$ 1,028,250	\$ (3,149)	(0.3%)	\$ 8,818,921	\$ 10,505,266	\$ 1,686,345	19.1%	\$ 17,043,714	61.6%
Expenditures (590)										
Tax Exempt Bond Interest	\$ -	\$ -	\$ -	#DIV/0!	\$ 4,599,391	\$ 4,599,390	\$ (1)	(0.0%)	\$ 9,198,781	50.0%
Depreciation and Amortization	463,367	463,367	-	0.0%	3,706,936	3,706,935	(1)	(0.0%)	5,560,402	66.7%
Other	933	-	(933)	(100.0%)	7,464	750	(6,714)	(90.0%)	11,200	6.7%
Total Expenditures (590)	\$ 464,300	\$ 463,367	\$ (933)	(0.2%)	\$ 8,313,791	\$ 8,307,075	\$ (6,716)	(0.1%)	\$ 14,770,383	56.2%
Surplus/ (Deficit) (590)	\$ 567,099	\$ 564,883	\$ (2,216)		\$ 505,130	\$ 2,198,191	\$ 1,693,061		\$ 2,273,331	
Renaissance Hotel/CC Fund (591)										
Revenues (591)										
Hotel Room Revenue	\$ 1,676,661	\$ 1,632,282	\$ (44,379)	(2.6%)	\$ 12,722,813	\$ 12,745,350	\$ 22,537	0.2%	\$ 18,091,498	70.4%
Banquet Revenue	990,680	1,038,486	47,806	4.8%	8,473,764	8,635,738	161,974	1.9%	13,212,611	65.4%
Exhibit Space Rental	495,160	381,530	(113,630)	(22.9%)	4,899,822	4,640,520	(259,302)	(5.3%)	6,652,000	69.8%
Restaurant Revenue	295,594	249,538	(46,056)	(15.6%)	2,176,780	2,291,620	114,840	5.3%	3,032,588	75.6%
Other Hotel/CC Revenue	505,540	423,415	(82,125)	(16.2%)	3,906,268	4,080,232	173,964	4.5%	5,694,778	71.6%
Total Revenues (591)	\$ 3,963,635	\$ 3,725,251	\$ (238,384)	(6.0%)	\$ 32,179,447	\$ 32,393,460	\$ 214,013	0.7%	\$ 46,683,475	69.4%
Expenditures (591)										
Hotel Room Expenses	\$ 509,136	\$ 496,818	\$ (12,318)	(2.4%)	\$ 3,863,422	\$ 3,838,805	\$ (24,617)	(0.6%)	\$ 5,493,682	69.9%
Kitchen Expenses	634,059	491,200	(142,859)	(22.5%)	4,669,274	4,379,804	(289,470)	(6.2%)	6,505,015	67.3%
Banquet Expenses	601,123	489,552	(111,571)	(18.6%)	4,561,436	3,357,078	(1,204,358)	(26.4%)	6,486,240	51.8%
Restaurant Expenses	183,820	165,782	(18,038)	(9.8%)	1,353,668	1,362,867	9,199	0.7%	1,885,867	72.3%
Capital Outlay	297,000	134,679	(162,321)	(54.7%)	2,376,000	1,477,876	(898,124)	(37.8%)	3,564,000	41.5%
Other Expenses	1,431,082	1,360,376	(70,706)	(4.9%)	11,138,837	11,700,808	561,971	5.0%	16,694,345	70.1%
Transfer to Convention Center	-	(1,621,968)	(1,621,968)	#DIV/0!	3,935,225	3,835,716	(99,509)	(2.5%)	6,324,151	60.7%
Total Expenditures (591)	\$ 3,656,221	\$ 1,516,439	\$ (2,139,782)	(58.5%)	\$ 31,897,862	\$ 29,952,954	\$ (1,944,908)	(6.1%)	\$ 46,953,300	63.8%
Surplus/ (Deficit) (591)	\$ 307,414	\$ 2,208,812	\$ 1,901,398		\$ 281,585	\$ 2,440,506	\$ 2,158,921		\$ (269,825)	
Net Surplus/ (Deficit)	\$ 874,512	\$ 2,773,695	\$ 1,899,183		\$ 786,715	\$ 4,638,697	\$ 3,851,982		\$ 2,003,506	

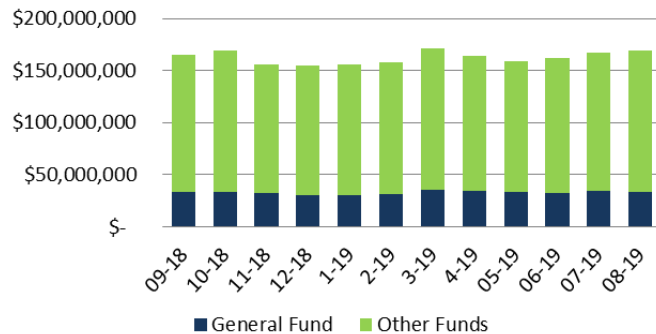
ADDITIONAL INFORMATION

Village Manager Approved Bids, RFP's and Contracts (from \$20,000 to \$50,000)			
FY 19-20 YTD			
Date	Project	Vendor	Amount
6/13/19	Tasers & Taser Camera System	Axon Enterprise	\$28,176
6/20/19	2019 Street Light Gap Program	Utility Dynamics	\$26,920
6/20/19	Airport Management Services	Northwest Flyers	\$22,047
6/20/19	FS #53 LED Lighting Upgrade US Communities	Graybar Electrical	\$27,012
6/24/19	PCA Arts Stage Floor Replacement	Mr. David's Flooring	\$40,380
6/24/19	Mobile RMS Maintenance	ID Networks	\$21,070
7/2/19	Sewer Line Rapid Assessment Tool	Infosense Inc.	\$26,320
7/11/19	Athena Tank Grouting & Concrete Repair	Era Valdivia	\$28,350
7/11/19	PCA Audio Equipment	TC Furlong	\$38,786
8/31/2019 Fiscal YTD Total			\$259,061

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

	Par Value	Current Book Value	Market Value	Percent of Total Book Value
SUMMARY BY TYPE OF INVESTMENT:				
Cash - Schaumburg Bank & Trust	\$ 7,818,715	\$ 7,818,715	\$ 7,818,715	4.6%
Cash - Fifth Third - Internal	25,224,125	25,224,125	25,224,125	14.9%
Cash - Fifth Third Securities	5,805,821	5,805,821	5,805,821	3.4%
Money Market - Illinois Funds	46,933,571	46,933,571	46,933,571	27.8%
Money Market - IMET	1,013	1,013	1,013	0.0%
Money Market - IMET Convenience	585	585	585	0.0%
Money Market - MaxSafe	3,345,143	3,345,143	3,345,143	2.0%
CD's - Heritage Bank of Schaumburg	3,755,285	3,755,285	3,755,285	2.2%
CD's - Parkway Bank of Schaumburg	10,820,174	10,820,174	10,820,174	6.4%
CD's - Fifth Third Securities	21,645,000	21,645,000	21,645,000	12.8%
CD's - Schaumburg Bank & Trust	1,822,902	1,822,902	1,822,902	1.1%
US Treasury Notes	3,000,000	2,998,392	2,997,150	1.8%
Government Agencies	23,700,000	23,646,204	23,772,585	14.0%
Municipal Bonds	8,490,000	8,504,512	8,541,903	5.0%
Cash - Held by Renaissance	6,784,868	6,784,868	6,784,868	4.0%
Total	\$ 169,147,202	\$ 169,106,310	\$ 169,268,840	100.0%

General Fund & Total Investments by Month



Investments by Type at August 31, 2019

