

Village of Schaumburg

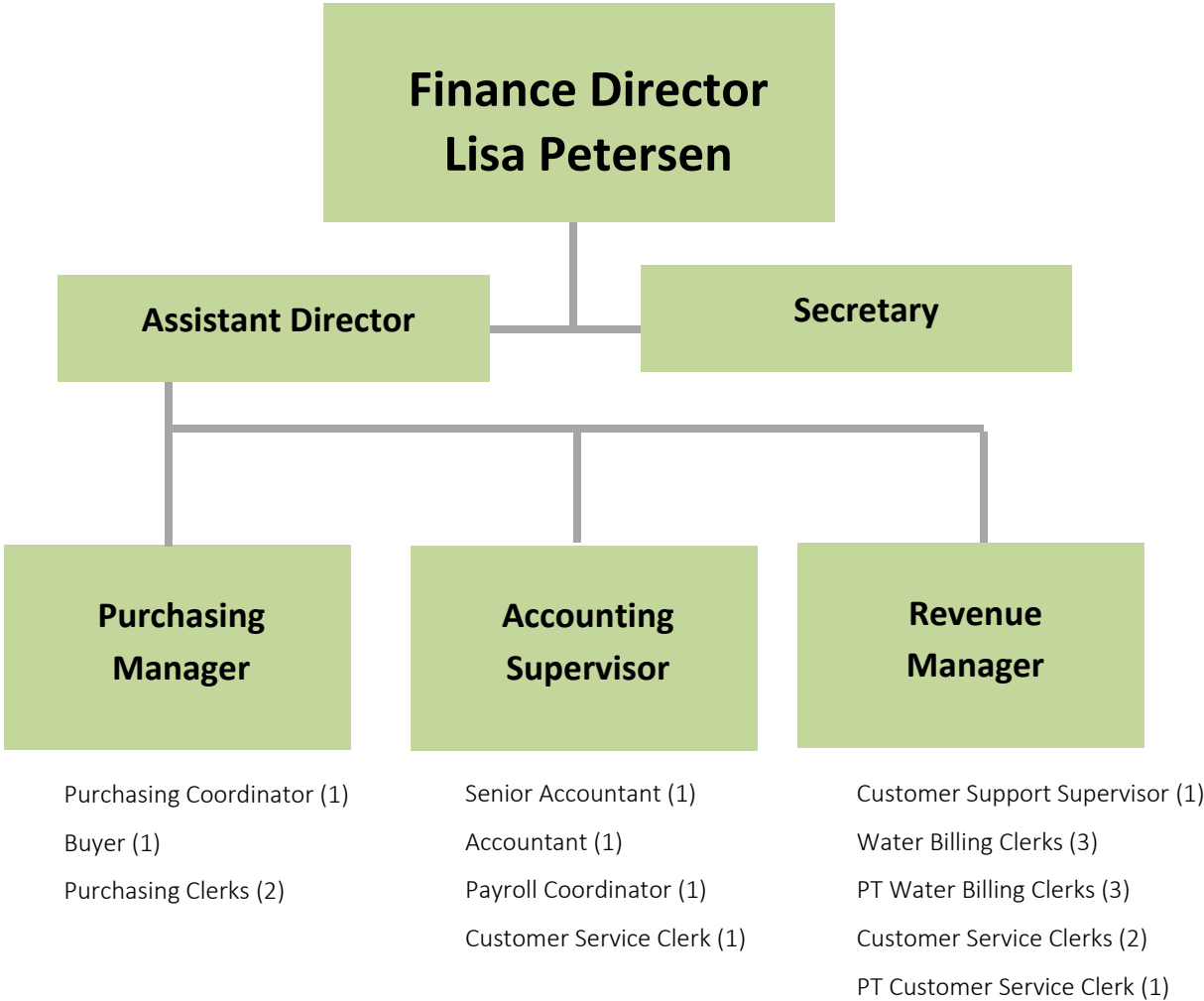
# Finance Department Monthly Report

October 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

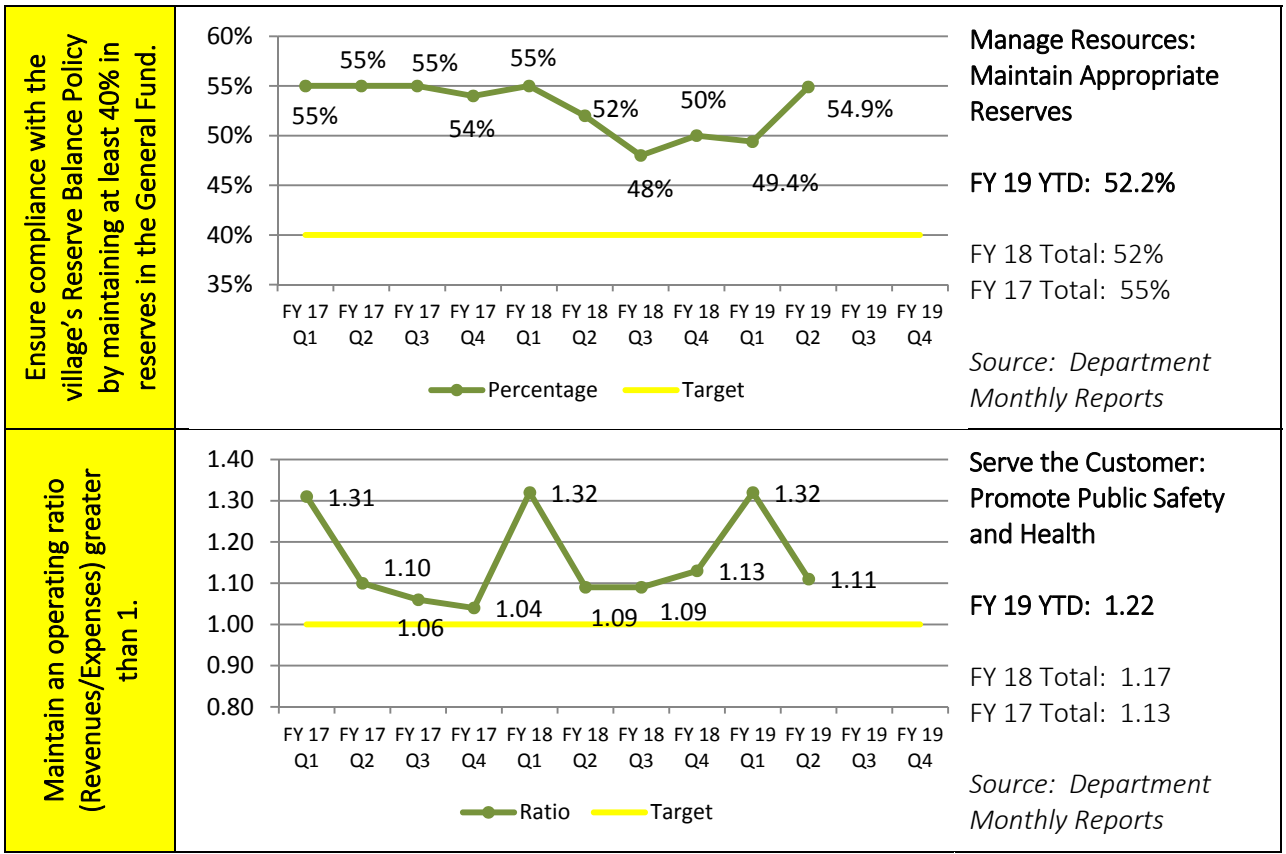
- The Finance Director wrote the Management's Discussion & Analysis for the 2018 CAFR.
- The Director of Finance and Assistant Director of Finance presented the FY 2018 CAFR to the Finance Legal and General Government (FLAGG) committee for acceptance.
- The Finance Director presented a seminar at the IGFOA Debt Institute on Improving Your Bond Rating.
- The Finance Director developed the 2018 Property tax levy and generated various scenarios to assess the feasibility of a reduction.

# Key Performance Indicators

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

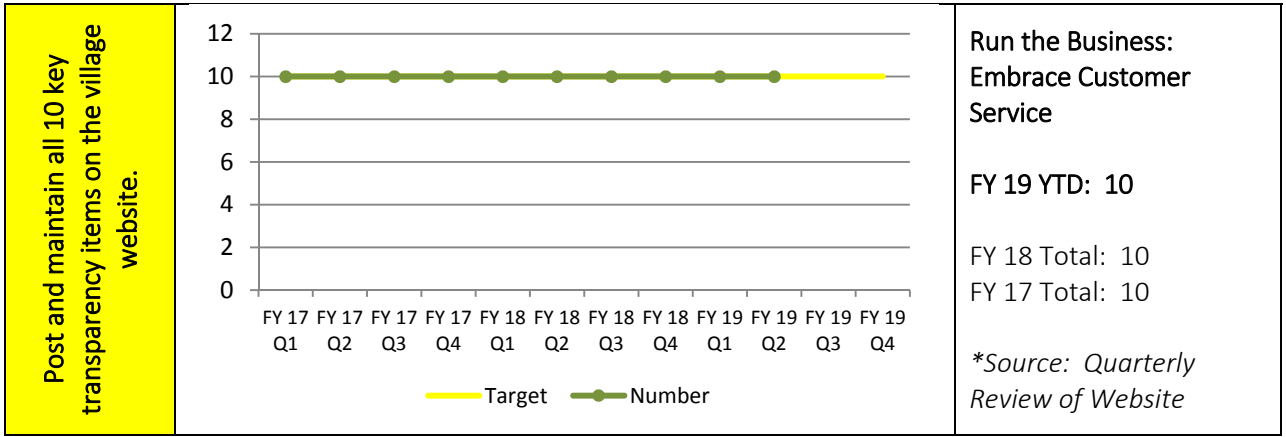
## KPI 1: Provide Responsible Fiscal Leadership

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).



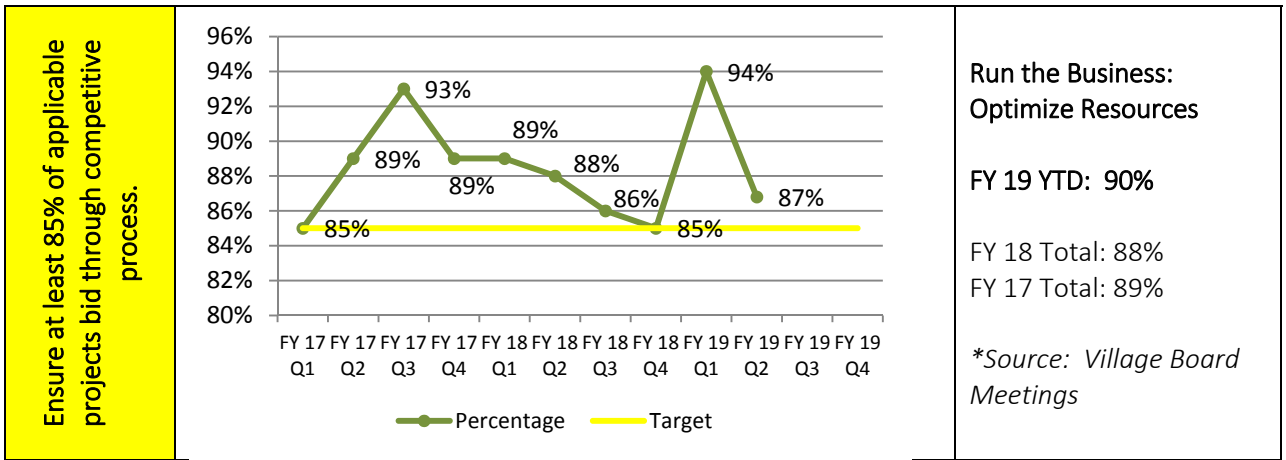
### KPI 2: Maintain Public Availability of Relevant Data

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.



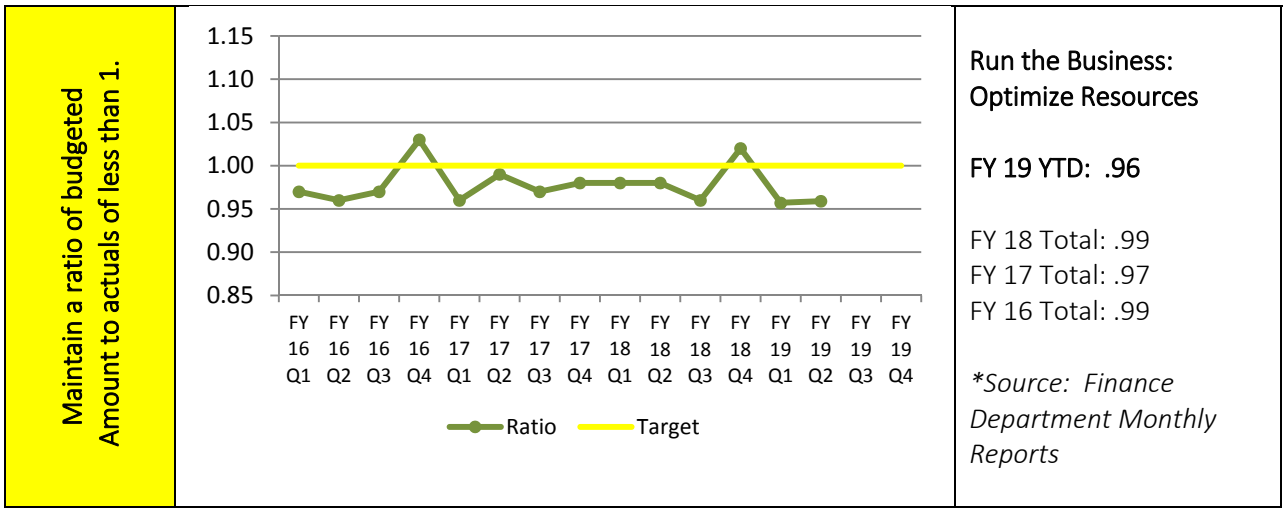
### KPI 3: Provide Proactive Oversight of Village Resources

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.



**Run the Business:  
Optimize Resources**

FY 19 YTD: .96

FY 18 Total: .99

FY 17 Total: .97

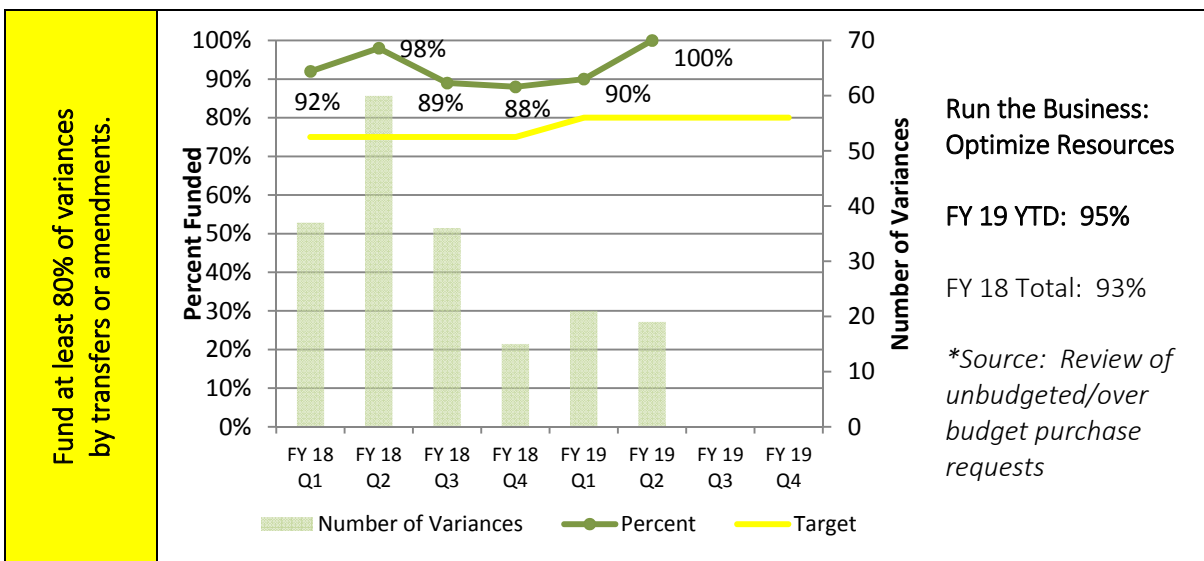
FY 16 Total: .99

*\*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 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.



**Run the Business:  
Optimize Resources**

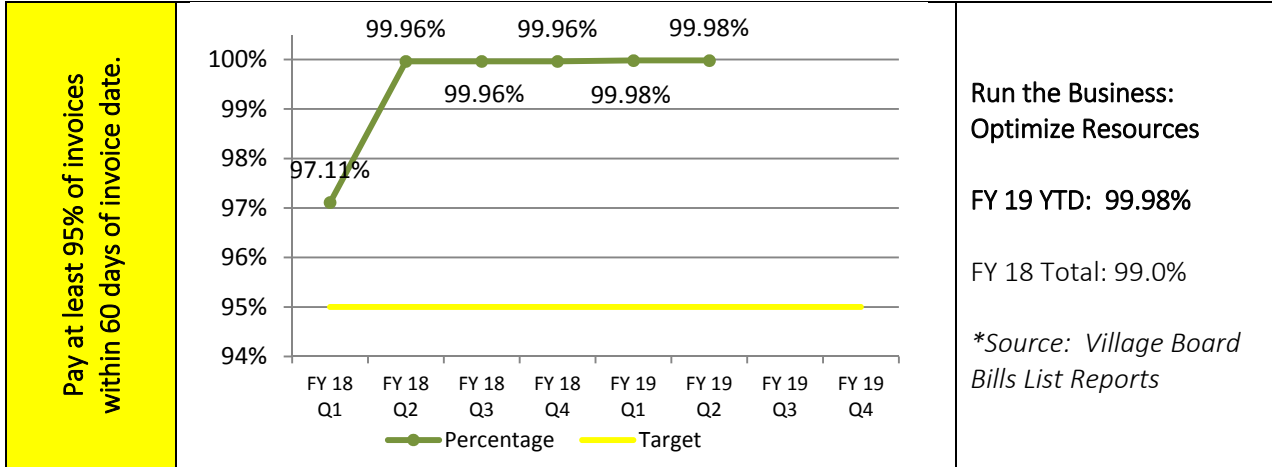
FY 19 YTD: 95%

FY 18 Total: 93%

*\*Source: Review of unbudgeted/over budget purchase requests*

**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 \$940,635 was deposited into the Hotel and Convention Center Fund in October, which was above the projection of \$901,238. The hotel tax receipts for October were \$284,584 which was below the projected amount of \$289,856. Food and beverage tax receipts for October were \$225,516, which was below the projected amount of \$231,315.

#### 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 October totaled \$5,002,461 which was .6% above the \$4,973,042 projected by Renaissance. Expenditures for the period totaled \$3,914,033 which was 1% above projections of \$3,876,013. The Renaissance Hotel and Convention Center saw an operating surplus of \$1,572,992 compared to the \$1,541,262 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 \$330,399, including a non-cash charge for depreciation of \$330,399.

GENERAL FUND

For the month of October, General fund revenues totaled \$6,809,227 and expenditures totaled \$7,008,186, resulting in an operating deficit of (\$198,959). From a budget perspective, we expected expenditures to exceed revenues by \$655,372 in October. Further detail of revenues and expenditures is provided below.

	Original Mo. Budget	Mo. Actual	Original YTD Budget	YTD Actual
Revenues	\$ 6,556,836	\$ 6,809,227	\$ 60,341,021	\$ 59,709,743
Expenditures	\$ 7,212,208	\$ 7,008,186	\$ 55,969,688	\$ 53,711,081
Excess (Deficiency)	\$ (655,372)	\$ (198,959)	\$ 4,371,333	\$ 5,998,662

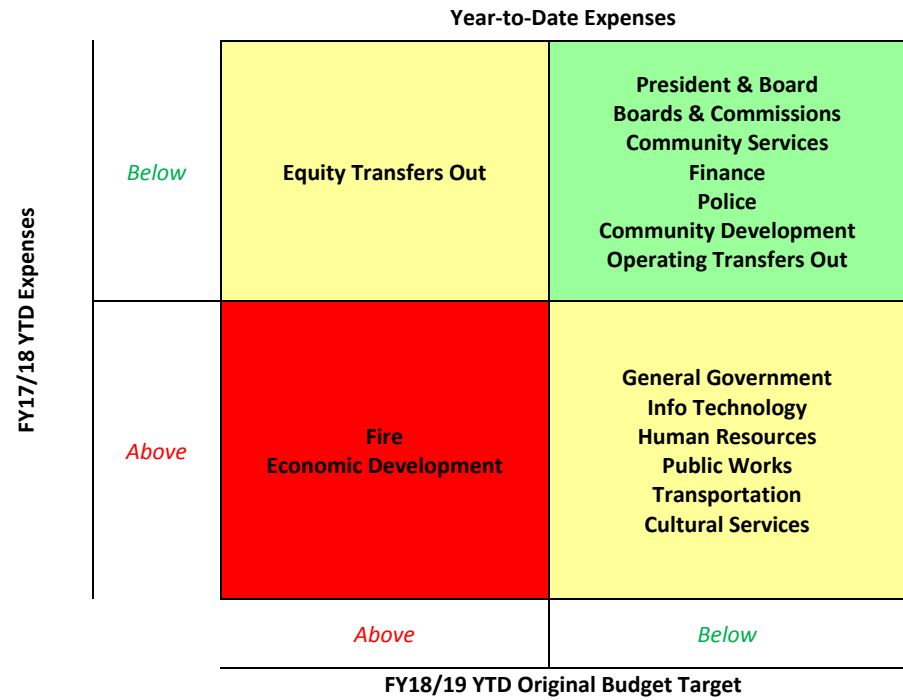
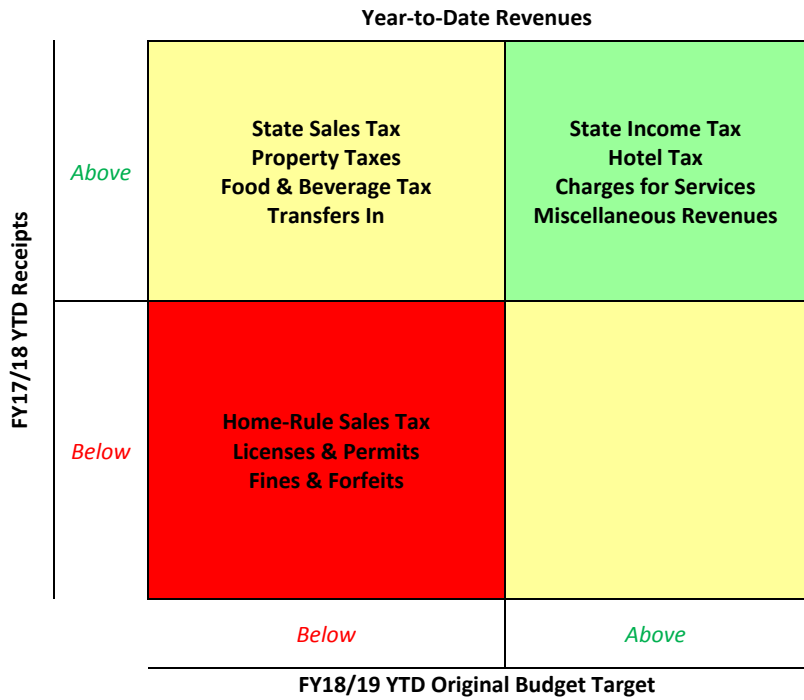
Revenues in the General Fund in October totaled \$6,809,227 which was 3.8% above projections of \$6,556,836. The table below presents a summary of General Fund revenues by type:

General Fund Revenue Type	Original Mo. Budget	Mo. Actual	\$ Variance	% Variance	Original YTD Budget	YTD Actual	\$ Variance	% Variance
Taxes	\$ 2,384,392	\$ 2,373,394	\$ (10,998)	(0.5%)	\$ 34,584,185	\$ 33,614,595	\$ (969,589)	(2.8%)
Licenses & Permits	163,684	209,006	45,322	27.7%	817,576	747,498	(70,078)	(8.6%)
Intergovernmental	3,298,487	3,478,607	180,120	5.5%	19,796,523	19,914,783	118,260	0.6%
Charges for Services	411,227	465,610	54,383	13.2%	3,066,853	3,359,898	293,045	9.6%
Fines & Forfeits	158,073	96,420	(61,653)	(39.0%)	948,438	789,137	(159,301)	(16.8%)
Investment Income	31,667	69,331	37,664	118.9%	190,002	340,499	150,497	79.2%
Miscellaneous	52,890	60,446	7,556	14.3%	598,948	604,837	5,889	1.0%
Operating Transfers	56,416	56,416	-	0.0%	338,496	338,495	(1)	(0.0%)
<b>Total Revenue</b>	<b>\$ 6,556,836</b>	<b>\$ 6,809,227</b>	<b>\$ 252,391</b>	<b>3.8%</b>	<b>\$ 60,341,021</b>	<b>\$ 59,709,743</b>	<b>\$ (631,280)</b>	<b>(1.0%)</b>

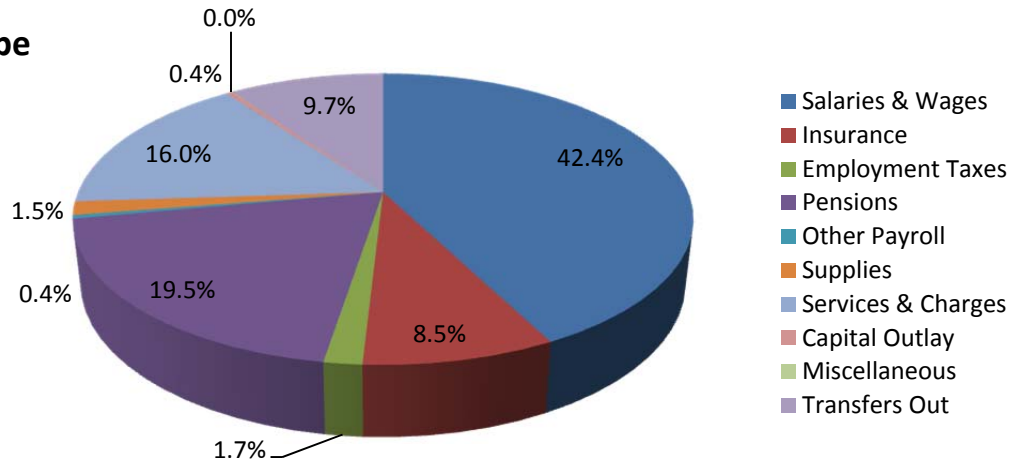
Expenditures in the General Fund in October totaled \$7,008,186 which was 2.8% below projections of \$7,212,208. The table below presents a summary of General Fund expenditures by type:

General Fund Expense Type	Original Mo. Budget	Mo. Actual	\$ Variance	% Variance	Original YTD Budget	YTD Actual	\$ Variance	% Variance
Salaries & Wages	\$ 3,515,310	\$ 3,544,824	\$ 29,514	0.8%	\$ 23,417,426	\$ 22,784,033	\$ (633,393)	(2.7%)
Insurance	758,568	757,202	(1,366)	(0.2%)	4,559,922	4,544,147	(15,775)	(0.3%)
Employment Taxes	146,404	134,900	(11,504)	(7.9%)	951,623	904,578	(47,045)	(4.9%)
Pensions	179,171	174,541	(4,630)	(2.6%)	10,676,125	10,483,225	(192,900)	(1.8%)
Other Payroll	10,628	7,601	(3,027)	(28.5%)	218,317	202,561	(15,756)	(7.2%)
Supplies	183,736	192,403	8,667	4.7%	1,102,416	808,602	(293,814)	(26.7%)
Services & Charges	1,463,177	1,266,085	(197,092)	(13.5%)	9,547,866	8,573,246	(974,620)	(10.2%)
Capital Outlay	28,631	5,280	(23,351)	(81.6%)	291,905	216,302	(75,603)	(25.9%)
Miscellaneous	2,316	1,081	(1,235)	(53.3%)	14,896	5,196	(9,700)	(65.1%)
Transfers Out	924,267	924,267	-	0.0%	5,189,192	5,189,193	1	0.0%
<b>Total Expenditures</b>	<b>\$ 7,212,208</b>	<b>\$ 7,008,186</b>	<b>\$ (204,023)</b>	<b>(2.8%)</b>	<b>\$ 55,969,688</b>	<b>\$ 53,711,081</b>	<b>\$ (2,258,605)</b>	<b>(4.0%)</b>

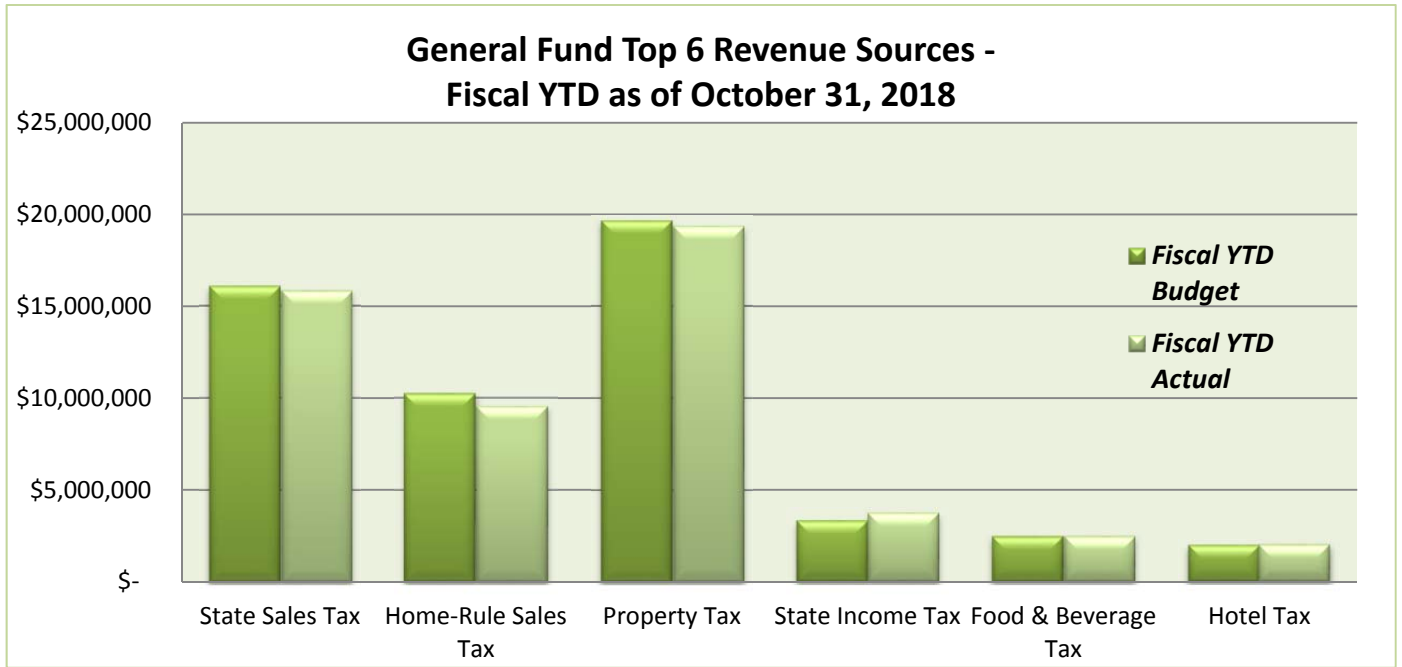
October 31, 2018



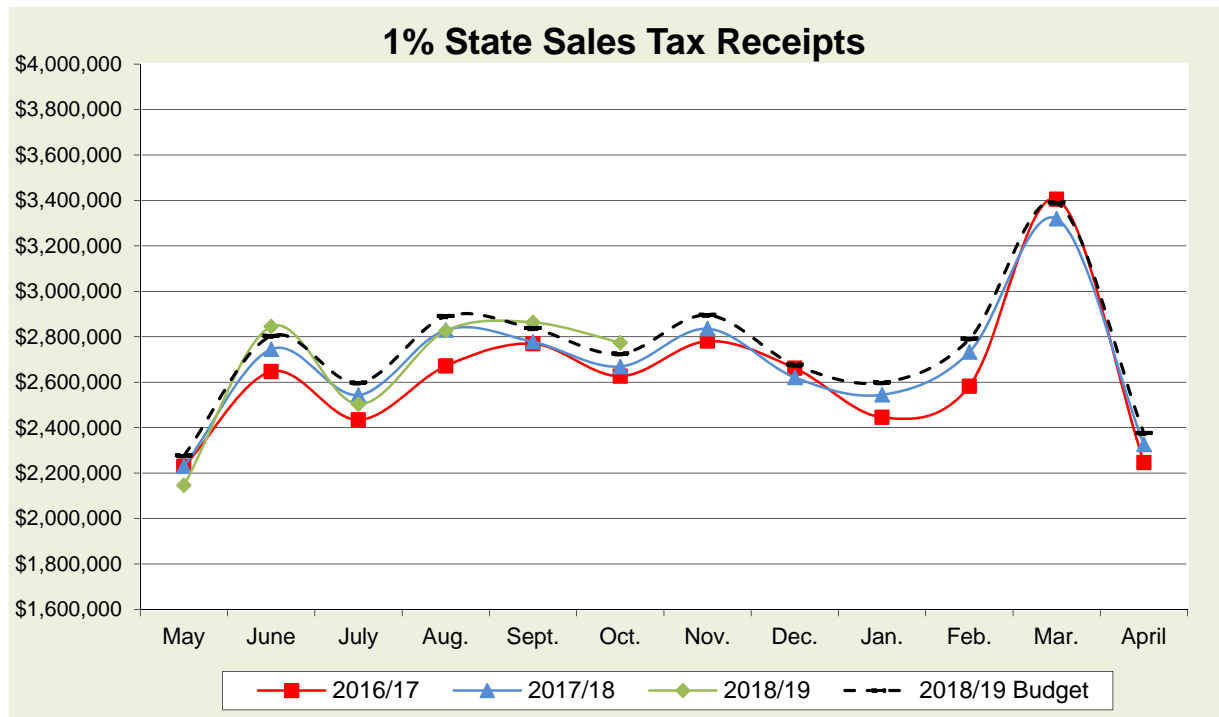
**General Fund -  
Percent of Total Expenditures by Type  
Fiscal YTD as of October 31, 2018**



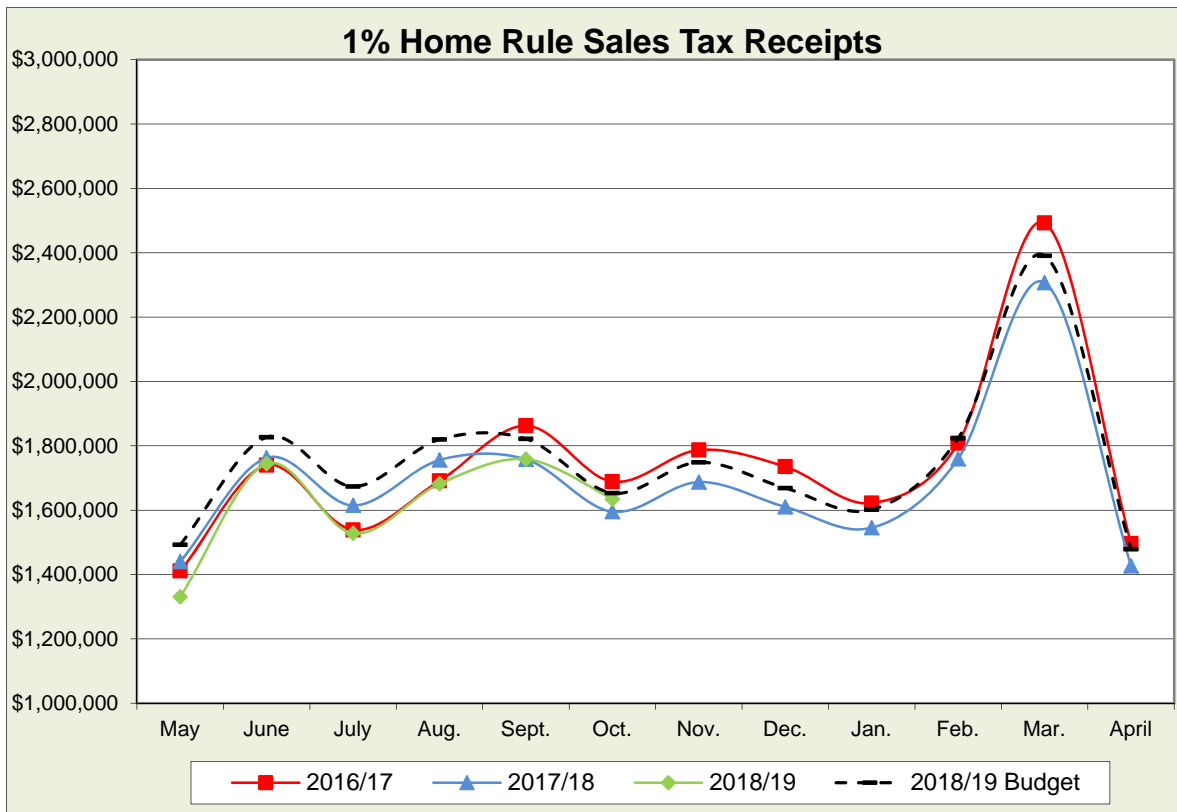
## Analysis of Key Revenues



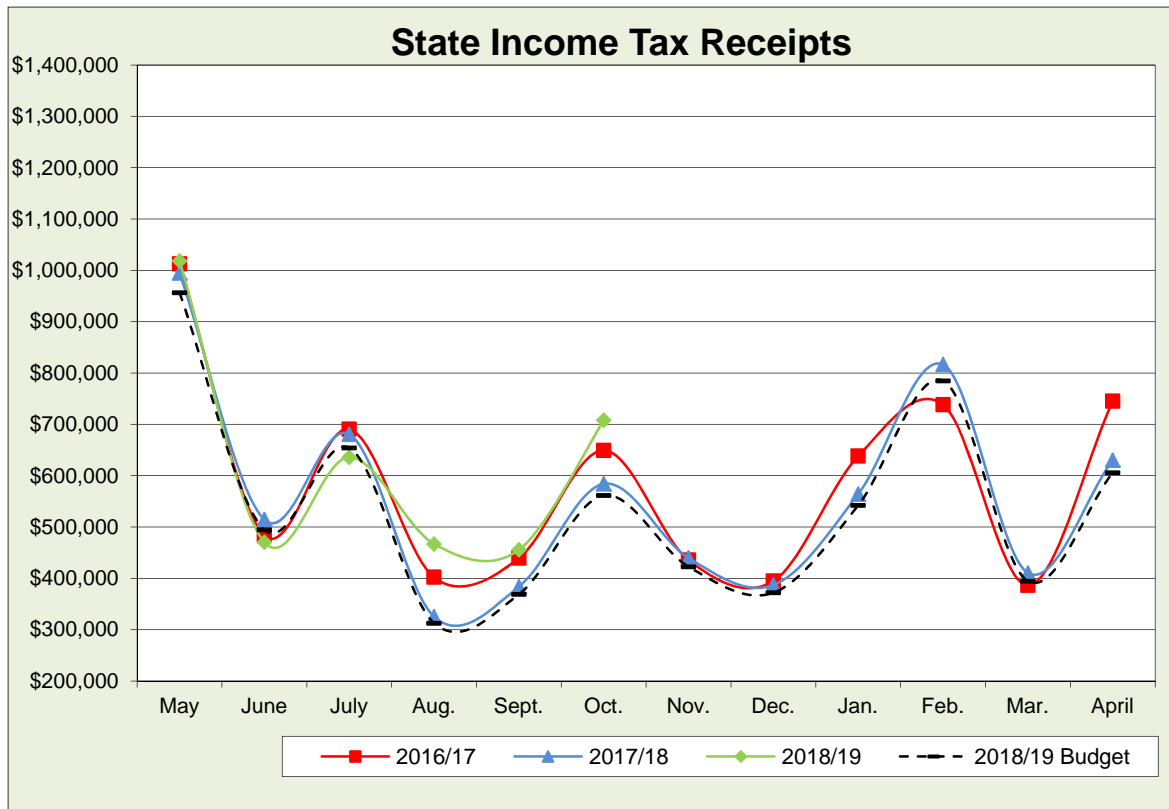
October **State Sales** tax receipts, which were for July 2018 sales, total \$2,773,394 a 3.9% increase compared to the same month last year. From a budget perspective, October collections were above monthly budget expectations by 1.8% or \$48,115. Year-to-date (YTD) collections are slightly above last year by 1.0% and below budget expectations by 1.1% or \$171,394.



October **Home Rule Sales** tax receipts, which are for July sales totaled \$1,633,968 which is comparable to the same month last year. From a budget perspective, October collections were below the monthly budget target by 1.2% or \$19,295. YTD collections are 2.5% lower than last year and below budget expectations by \$610,593 or 5.9%. October results reflect the State-imposed 1.5% administrative fee that applies to locally imposed taxes collected and distributed by the State of Illinois. The passage of the State's new budget reduced the 2% fee to 1.5%. While the FY18/19 budget was developed in consideration of the 2% fee, the reduction will help close the budget gap which is likely due to pressure from the convenience of online shopping.

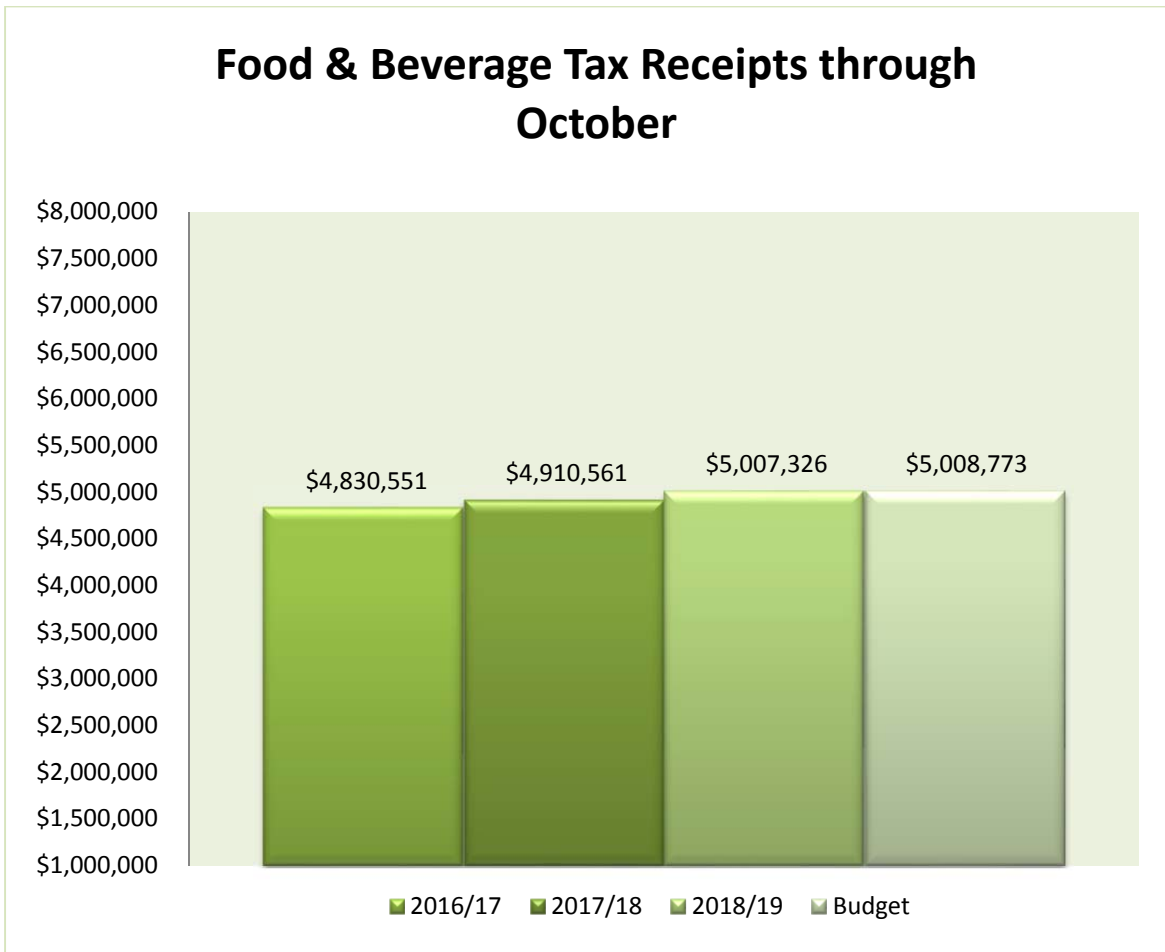


The October **State Income Tax** receipt of \$708,017 was 21.2% or \$123,863 higher than the same month last year. YTD receipts are 12.1% or \$406,369 above budget and reflect changes made in the State's Budget Bill which included a 10% reduction of the Local Government Distributive Funds allocated to municipalities. With the State's new budget, the 10% reduction was reduced to a 5% reduction of Income tax receipts.

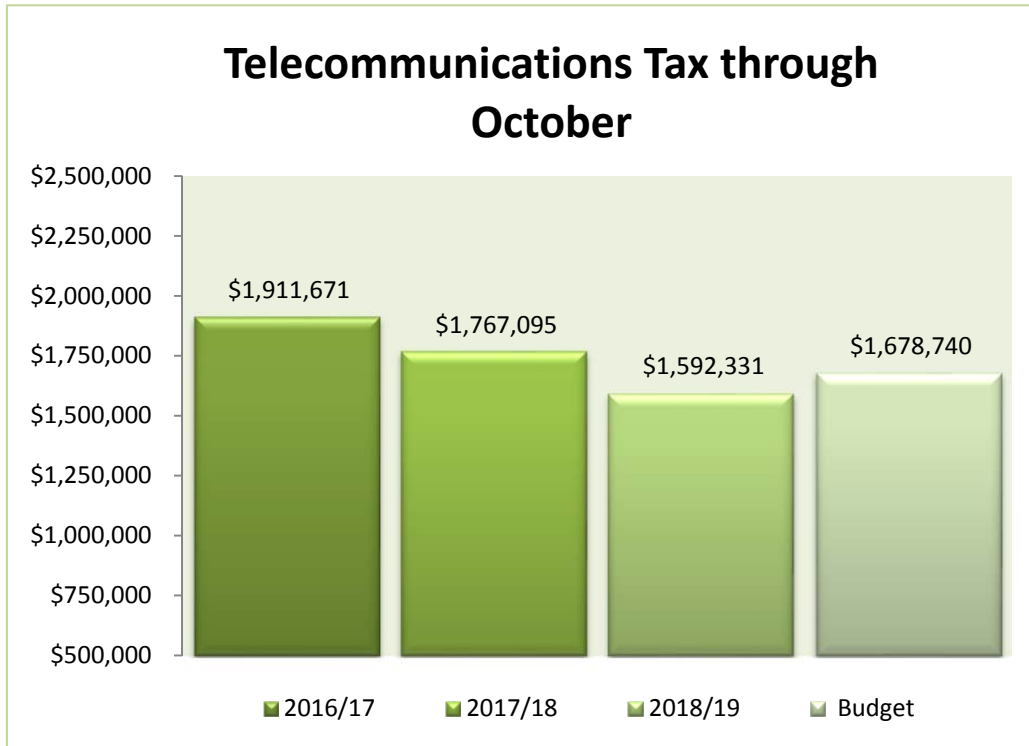


## Food and Beverage

October tax receipts which reflect September sales totaled \$793,511 an increase of 2.2% compared to the same month last year. Food and Beverage taxes were below monthly budget projections by 0.2% or \$1,582. YTD revenues are above last year collections by 1.97% and are slightly below the FY 18/19 budget target by 0.03% or \$1,447.

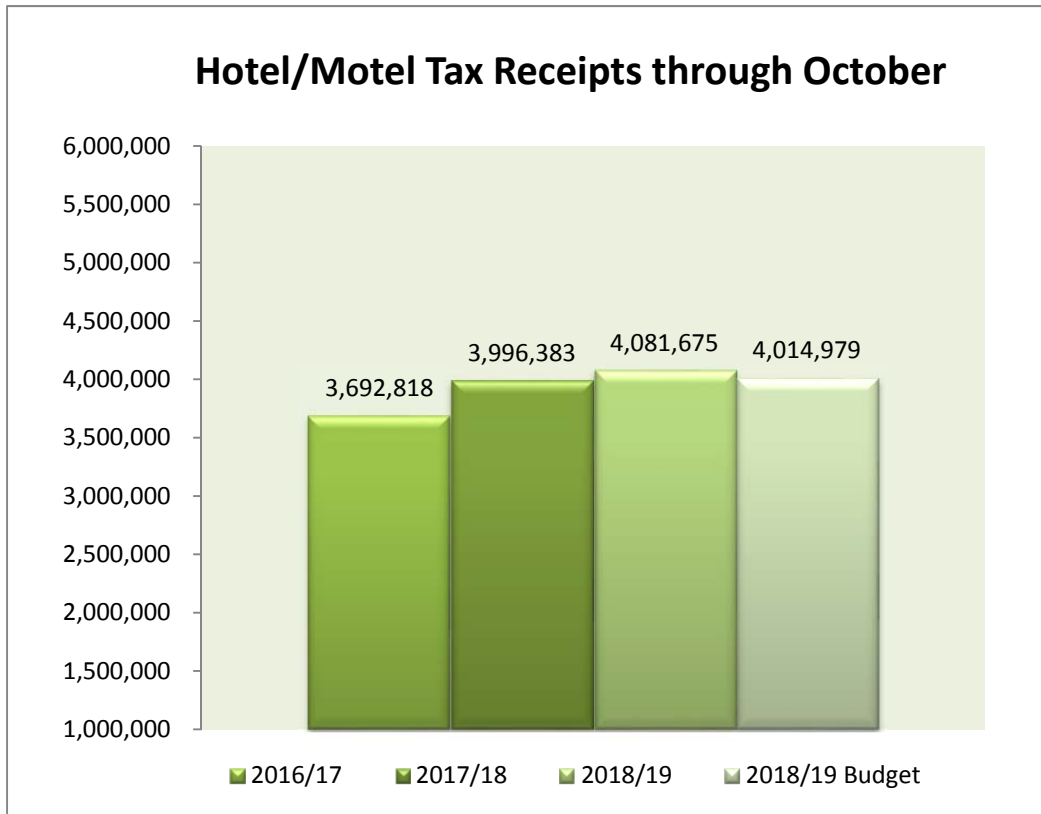


**Telecommunications** tax receipts in October totaled \$262,256 an 8.7% decrease compared to the same month last year and were under monthly budget projections by 3.9% or \$10,519. Overall, collections are below budget projections by \$86,409 or 5.1%.



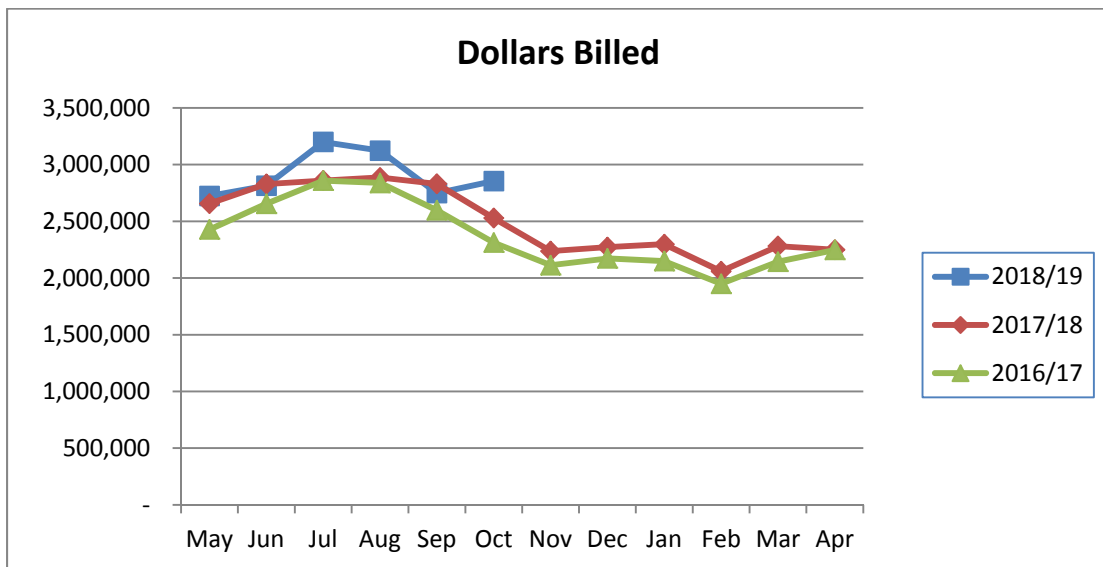
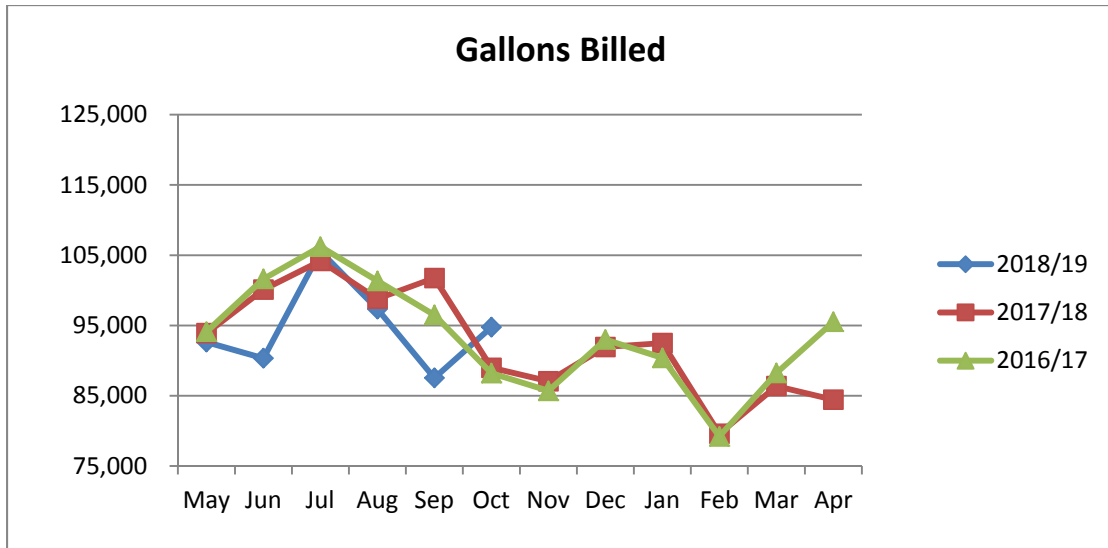


**Hotel** tax receipts totaled \$645,100 a slight decrease of 0.7% compared to the same month last year. YTD revenues are exceeding budget expectations by \$66,696 or 1.7%. There were no delinquent taxpayers. The largest increases in receipts were Fairfield Inn at 41%; followed by Days Inn at 40%; and Residence Inn at 35%. The largest decreases were reported by Extended Stay located at 1200 American Lane at 40%; followed by Sonesta ES at 19%; and Marriott at 10%. AirBnB receipts for October totaled \$992.



## Water Billing Activity

Description	October 2017		October 2018		YTD FY18/19	
	Number	Amount	Number	Amount	Number	Amount
Bills Sent	26,116	\$ 2,829,968	26,148	\$ 2,748,047	157,093	\$ 16,857,431
Shut Off Notices Sent	939	\$ 84,127	903	\$ 139,310	5,148	\$ 676,618
Services Shut Off	93	N/A	83	N/A	447	N/A
Penalties	3,560	\$ 30,263	3,175	\$ 26,444	19,389	\$ 164,665
New Direct Debit Accounts	177	N/A	74	N/A	298	N/A



## Additional Information

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

FY 18-19 YTD

Date	Project	Vendor	Amount
5/4/18	W-Section Water Main Improvements Phase III Engineering	ESI Consultants	\$149,348.20
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
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
10/31/2018 Fiscal YTD Total			\$640,766.75

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

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY 18-19 Original Budget</u>	<u>YTD Actual % of Original Budget</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>		
<b>Revenues</b>										
State Sales Tax	\$ 2,725,279	\$ 2,765,341	\$ 40,062	1.5%	\$16,127,588	\$ 15,867,284	\$ (260,304)	(1.6%)	\$ 32,851,008	48.3%
Property Taxes	-	4,531	4,531	#DIV/0!	19,693,510	19,383,921	(309,589)	(1.6%)	19,693,510	98.4%
Home-Rule Sales Tax	1,653,263	1,625,915	(27,348)	(1.7%)	10,287,981	9,588,478	(699,503)	(6.8%)	21,000,000	45.7%
State Income Tax	561,528	708,017	146,489	26.1%	3,348,180	3,754,549	406,369	12.1%	6,470,325	58.0%
Food & Beverage Tax	395,964	396,755	791	0.2%	2,504,385	2,503,663	(722)	(0.0%)	4,902,599	51.1%
Hotel Tax	320,087	322,550	2,463	0.8%	2,007,490	2,040,838	33,348	1.7%	3,510,026	58.1%
Telecommunications Tax	2,281	2,193	(88)	(3.9%)	14,037	31,509	17,472	124.5%	28,097	112.1%
Licenses & Permits	163,684	209,006	45,322	27.7%	817,576	747,498	(70,078)	(8.6%)	2,853,023	26.2%
Charges for Services	411,227	465,610	54,383	13.2%	3,066,853	3,359,898	293,045	9.6%	6,226,258	54.0%
Fines & Forfeits	158,073	96,420	(61,653)	(39.0%)	948,438	789,137	(159,301)	(16.8%)	1,750,565	45.1%
Other	109,034	156,475	47,441	43.5%	1,186,487	1,304,472	117,985	9.9%	2,168,947	60.1%
Transfers In	<u>56,416</u>	<u>56,416</u>	<u>-</u>	<u>0.0%</u>	<u>338,496</u>	<u>338,495</u>	<u>(1)</u>	<u>(0.0%)</u>	<u>676,989</u>	<u>50.0%</u>
<b>Total Revenues</b>	<b>\$ 6,556,836</b>	<b>\$ 6,809,227</b>	<b>\$ 252,391</b>	<b>3.8%</b>	<b>\$60,341,021</b>	<b>\$ 59,709,743</b>	<b>\$ (631,280)</b>	<b>(1.0%)</b>	<b>\$ 102,131,347</b>	<b>58.5%</b>
<b>Expenditures</b>										
President & Board	\$ 30,489	\$ 34,775	\$ 4,286	14.1%	\$ 223,578	\$ 201,907	\$ (21,671)	(9.7%)	\$ 415,749	48.6%
Boards & Commissions	11,830	6,392	(5,438)	(46.0%)	70,980	52,348	(18,632)	(26.2%)	227,870	23.0%
General Government	150,569	150,192	(377)	(0.3%)	823,076	780,122	(42,954)	(5.2%)	1,762,200	44.3%
Community Services	256,058	159,098	(96,960)	(37.9%)	1,237,138	1,028,874	(208,264)	(16.8%)	2,368,725	43.4%
Finance	163,866	170,360	6,494	4.0%	1,108,581	1,042,078	(66,503)	(6.0%)	2,185,026	47.7%
Police	1,869,527	1,778,083	(91,444)	(4.9%)	17,419,790	16,864,162	(555,628)	(3.2%)	29,428,384	57.3%
Fire	1,579,591	1,687,885	108,294	6.9%	14,260,747	14,272,958	12,211	0.1%	24,389,028	58.5%
Info Technology	290,708	305,763	15,055	5.2%	2,430,901	2,260,402	(170,499)	(7.0%)	4,261,762	53.0%
Human Resources	136,411	121,625	(14,786)	(10.8%)	971,752	855,769	(115,983)	(11.9%)	1,672,414	51.2%
Public Works	1,037,129	951,778	(85,351)	(8.2%)	6,516,077	5,689,481	(826,596)	(12.7%)	13,465,963	42.3%
Community Development	411,771	411,093	(678)	(0.2%)	2,726,083	2,513,481	(212,602)	(7.8%)	5,360,294	46.9%
Economic Development	54,583	48,414	(6,169)	(11.3%)	1,141,171	1,157,302	16,131	1.4%	2,068,976	55.9%
Transportation	39,101	36,001	(3,100)	(7.9%)	262,126	250,309	(11,817)	(4.5%)	511,866	48.9%
Cultural Services	256,308	222,460	(33,848)	(13.2%)	1,588,496	1,552,696	(35,800)	(2.3%)	2,697,137	57.6%
Equity Transfers Out	208,333	208,333	-	0.0%	1,249,998	1,250,000	2	0.0%	2,000,000	62.5%
Operating Transfers Out	<u>715,934</u>	<u>715,934</u>	<u>-</u>	<u>0.0%</u>	<u>3,939,194</u>	<u>3,939,193</u>	<u>(1)</u>	<u>(0.0%)</u>	<u>8,217,822</u>	<u>47.9%</u>
<b>Total Expenditures</b>	<b>\$ 7,212,208</b>	<b>\$ 7,008,186</b>	<b>\$ (204,023)</b>	<b>(2.8%)</b>	<b>\$55,969,688</b>	<b>\$ 53,711,081</b>	<b>\$ (2,258,605)</b>	<b>(4.0%)</b>	<b>\$ 101,033,216</b>	<b>53.2%</b>
<b>Surplus (Deficit)</b>	<b>\$ (655,372)</b>	<b>\$ (198,959)</b>	<b>\$ 456,415</b>		<b>\$ 4,371,333</b>	<b>\$ 5,998,662</b>	<b>\$ 1,627,324</b>		<b>\$ 1,098,131</b>	

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

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY 18-19</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>
<b>Revenues</b>										
W & S Charges	\$ 3,110,804	\$ 2,778,635	\$ (332,169)	(10.7%)	\$ 17,719,393	\$ 16,959,055	\$ (760,338)	(4.3%)	\$ 32,955,725	51.5%
Tap On Fees	1,667	-	(1,667)	(100.0%)	10,002	11,012	1,010	10.1%	20,000	55.1%
Other Revenue	<u>26,317</u>	<u>11,920</u>	<u>(14,397)</u>	<u>(54.7%)</u>	<u>157,902</u>	<u>120,162</u>	<u>(37,740)</u>	<u>(23.9%)</u>	<u>315,806</u>	<u>38.0%</u>
<b>Total Revenues</b>	<b>\$ 3,138,788</b>	<b>\$ 2,790,555</b>	<b>\$ (348,233)</b>	<b>(11.1%)</b>	<b>\$ 17,887,297</b>	<b>\$ 17,090,229</b>	<b>\$ (797,068)</b>	<b>(4.5%)</b>	<b>\$ 33,291,531</b>	<b>51.3%</b>
<b>Expenditures</b>										
Salaries & Wages	\$ 251,008	\$ 242,042	\$ (8,966)	(3.6%)	\$ 1,631,554	\$ 1,650,333	\$ 18,779	1.2%	\$ 3,283,962	50.3%
Employee Insurance	60,962	60,962	0	0.0%	365,772	365,773	1	0.0%	731,546	50.0%
Employment Taxes	19,439	18,322	(1,117)	(5.7%)	126,353	124,808	(1,545)	(1.2%)	252,691	49.4%
Pensions	30,084	28,444	(1,640)	(5.5%)	195,545	192,208	(3,337)	(1.7%)	391,078	49.1%
Other Payroll Expenses	-	765	765	#DIV/0!	15,832	21,487	5,655	35.7%	58,873	36.5%
Supplies	41,837	37,262	(4,575)	(10.9%)	251,022	252,052	1,030	0.4%	502,040	50.2%
Services and Charges	259,437	210,477	(48,960)	(18.9%)	1,556,622	1,029,661	(526,961)	(33.9%)	3,113,254	33.1%
Miscellaneous	58	-	(58)	(100.0%)	348	-	(348)	(100.0%)	700	0.0%
JAWA	1,472,295	1,332,587	(139,708)	(9.5%)	8,386,550	8,187,843	(198,707)	(2.4%)	15,598,540	52.5%
Capital Expenditures	812,122	739,085	(73,037)	(9.0%)	4,872,732	2,126,476	(2,746,256)	(56.4%)	9,745,484	21.8%
Debt Service	-	-	-	0.0%	22,376	22,376	(0)	(0.0%)	69,977	32.0%
Operating Transfers	418,832	402,086	(16,746)	(4.0%)	2,466,189	2,429,168	(37,020)	(1.5%)	4,809,455	50.5%
Depreciation Expense	<u>186,107</u>	<u>186,107</u>	<u>(0)</u>	<u>(0.0%)</u>	<u>1,116,642</u>	<u>1,116,641</u>	<u>(2)</u>	<u>(0.0%)</u>	<u>2,233,281</u>	<u>50.0%</u>
<b>Total Expenditures</b>	<b>\$ 3,552,181</b>	<b>\$ 3,258,140</b>	<b>\$ (294,041)</b>	<b>(8.3%)</b>	<b>\$ 21,007,537</b>	<b>\$ 17,518,825</b>	<b>\$ (3,488,712)</b>	<b>(16.6%)</b>	<b>\$ 40,790,881</b>	<b>42.9%</b>
<b>Surplus (Deficit)</b>	<b>\$ (413,393)</b>	<b>\$ (467,585)</b>	<b>\$ (54,191)</b>		<b>\$ (3,120,239)</b>	<b>\$ (428,596)</b>	<b>\$ 2,691,644</b>		<b>\$ (7,499,350)</b>	

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

	Current Month				YTD Actual				2018 Annual Budget	YTD Actual % of Annual Budget
	Budget	Actual	\$ Variance	% Variance	Budget	Actual	\$ Variance	% Variance		
<b>Convention Center Fund (590)</b>										
<b>Revenues (590)</b>										
Hotel Tax	\$ 289,856	\$ 284,584	\$ (5,272)	(1.8%)	\$ 2,623,596	\$ 2,646,448	\$ 22,852	0.9%	\$ 3,069,000	86.2%
Telecommunications Tax	585	548	(37)	(6.3%)	6,114	6,499	385	6.3%	7,300	89.0%
Amusement Tax	114,583	139,919	25,336	22.1%	1,145,830	1,203,548	57,718	5.0%	1,375,000	87.5%
Home Rule Sales Tax - Renaissance	15,917	8,053	(7,864)	(49.4%)	159,170	153,502	(5,668)	(3.6%)	188,000	81.7%
Food & Beverage Tax	231,315	225,516	(5,799)	(2.5%)	2,416,542	2,365,365	(51,177)	(2.1%)	2,889,820	81.9%
State Sales Tax - Renaissance	15,917	8,053	(7,864)	(49.4%)	159,170	153,502	(5,668)	(3.6%)	191,000	80.4%
Other	38,752	109,446	70,694	182.4%	387,517	674,331	286,814	74.0%	466,820	144.5%
Transfer from General Fund	25,000	25,000	-	0.0%	150,000	150,000	-	0.0%	200,000	75.0%
Transfer from Renaissance Fund	44,313	14,516	(29,797)	-67.2%	5,282,163	5,291,171	9,008	0.2%	5,370,788	98.5%
Equity Transfer from General Fund	125,000	125,000	-	0.0%	750,000	750,000	-	0.0%	1,000,000	75.0%
<b>Total Revenues (590)</b>	<b>\$ 901,238</b>	<b>\$ 940,635</b>	<b>\$ 39,398</b>	<b>4.4%</b>	<b>\$ 13,080,102</b>	<b>\$ 13,394,366</b>	<b>\$ 314,264</b>	<b>2.4%</b>	<b>\$ 14,757,728</b>	<b>90.8%</b>
<b>Expenditures (590)</b>										
Tax Exempt Bond Interest	\$ -	\$ -	\$ -	#DIV/0!	\$ 4,653,889	\$ 4,653,888	\$ (1)	(0.0%)	\$ 9,307,777	50.0%
Depreciation and Amortization	456,071	456,071	-	0.0%	4,560,710	4,560,705	(5)	(0.0%)	5,472,846	83.3%
Other	933	-	(933)	(100.0%)	9,333	6,630	(2,703)	(29.0%)	11,200	59.2%
<b>Total Expenditures (590)</b>	<b>\$ 457,004</b>	<b>\$ 456,071</b>	<b>\$ (933)</b>	<b>(0.2%)</b>	<b>\$ 9,223,932</b>	<b>\$ 9,221,223</b>	<b>\$ (2,709)</b>	<b>(0.0%)</b>	<b>\$ 14,791,823</b>	<b>62.3%</b>
<b>Surplus/ (Deficit) (590)</b>	<b>\$ 444,233</b>	<b>\$ 484,564</b>	<b>\$ 40,331</b>		<b>\$ 3,856,170</b>	<b>\$ 4,173,143</b>	<b>\$ 316,973</b>		<b>\$ (34,095)</b>	
<b>Renaissance Hotel/CC Fund (591)</b>										
<b>Revenues (591)</b>										
Hotel Room Revenue	\$ 1,848,635	\$ 1,801,747	\$ (46,888)	(2.5%)	\$ 15,028,636	\$ 15,709,955	\$ 681,319	4.5%	\$ 17,001,991	92.4%
Banquet Revenue	1,663,972	1,704,639	40,667	2.4%	12,671,650	11,306,670	(1,364,980)	(10.8%)	14,561,488	77.6%
Exhibit Space Rental	647,100	652,353	5,253	0.8%	4,815,419	5,169,760	354,341	7.4%	5,707,891	90.6%
Restaurant Revenue	296,522	229,676	(66,846)	(22.5%)	2,522,801	2,571,773	48,972	1.9%	2,946,934	87.3%
Other Hotel/CC Revenue	516,813	614,046	97,233	18.8%	4,405,940	4,685,367	279,427	6.3%	5,120,601	91.5%
<b>Total Revenues (591)</b>	<b>\$ 4,973,042</b>	<b>\$ 5,002,461</b>	<b>\$ 29,419</b>	<b>0.6%</b>	<b>\$ 39,444,446</b>	<b>\$ 39,443,525</b>	<b>\$ (921)</b>	<b>(0.0%)</b>	<b>\$ 45,338,905</b>	<b>87.0%</b>
<b>Expenditures (591)</b>										
Hotel Room Expenses	\$ 549,195	\$ 562,973	\$ 13,778	2.5%	\$ 4,747,991	\$ 4,839,188	\$ 91,197	1.9%	\$ 5,548,365	87.2%
Kitchen Expenses	673,489	630,672	(42,817)	(6.4%)	5,601,498	5,470,761	(130,737)	(2.3%)	6,450,159	84.8%
Banquet Expenses	628,168	605,937	(22,231)	(3.5%)	5,365,208	4,898,309	(466,899)	(8.7%)	6,268,676	78.1%
Restaurant Expenses	187,950	141,422	(46,528)	(24.8%)	1,595,731	1,608,233	12,502	0.8%	1,895,797	84.8%
Capital Outlay	438,097	523,867	85,770	19.6%	1,923,124	1,271,077	(652,047)	(33.9%)	2,799,318	45.4%
Other Expenses	1,354,801	1,434,646	79,845	5.9%	13,197,934	13,634,565	436,631	3.3%	16,275,712	83.8%
Transfer to Convention Center	44,313	14,516	(29,797)	100.0%	5,282,163	5,291,171	9,008	0.2%	5,370,788	98.5%
<b>Total Expenditures (591)</b>	<b>\$ 3,876,013</b>	<b>\$ 3,914,033</b>	<b>\$ 38,020</b>	<b>1.0%</b>	<b>\$ 37,713,649</b>	<b>\$ 37,013,304</b>	<b>\$ (700,344)</b>	<b>(1.9%)</b>	<b>\$ 44,608,815</b>	<b>83.0%</b>
<b>Surplus/ (Deficit) (591)</b>	<b>\$ 1,097,029</b>	<b>\$ 1,088,428</b>	<b>\$ (8,601)</b>		<b>\$ 1,730,798</b>	<b>\$ 2,430,221</b>	<b>\$ 699,423</b>		<b>\$ 730,090</b>	
<b>Net Surplus/ (Deficit)</b>	<b>\$ 1,541,262</b>	<b>\$ 1,572,992</b>	<b>\$ 31,730</b>		<b>\$ 5,586,967</b>	<b>\$ 6,603,364</b>	<b>\$ 1,016,396</b>		<b>\$ 695,995</b>	

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

	Par Value	Current Book Value	Market Value	Percent of Total Book Value
<b>SUMMARY BY TYPE OF INVESTMENT:</b>				
Cash - Schaumburg Bank & Trust	\$ 6,577,026	\$ 6,577,026	\$ 6,577,026	3.9%
Cash - Fifth Third	9,048	9,048	9,048	0.0%
Cash - Fifth Third - Internal	11,185,350	11,185,350	11,185,350	6.6%
Cash - Fifth Third Securities	513,392	513,392	513,392	0.3%
Money Market - Illinois Funds	52,398,808	52,398,808	52,398,808	31.0%
Money Market - IMET	976	976	976	0.0%
Money Market - IMET Convenience	574	574	574	0.0%
CD's - Heritage Bank of Schaumburg	3,719,025	3,719,025	3,719,025	2.2%
CD's - Parkway Bank of Schaumburg	10,680,176	10,680,176	10,680,176	6.3%
CD's - Fifth Third Securities	22,198,000	22,198,000	22,198,000	13.1%
CD's -Schaumburg Bank & Trust	5,061,170	5,061,170	5,061,170	3.0%
US Treasury Bills	1,000,000	999,650	999,590	0.6%
US Treasury Notes	3,000,000	2,990,378	2,963,790	1.8%
Government Agencies	30,695,000	30,667,915	30,495,002	18.1%
Municipal Bonds	14,665,000	14,703,428	14,627,291	8.7%
Cash - Held by Renaissance	7,273,889	7,273,889	7,273,889	4.3%
<b>Total</b>	<b>\$ 168,977,434</b>	<b>\$ 168,978,806</b>	<b>\$ 168,703,107</b>	<b>100.0%</b>

