

Village of Schaumburg

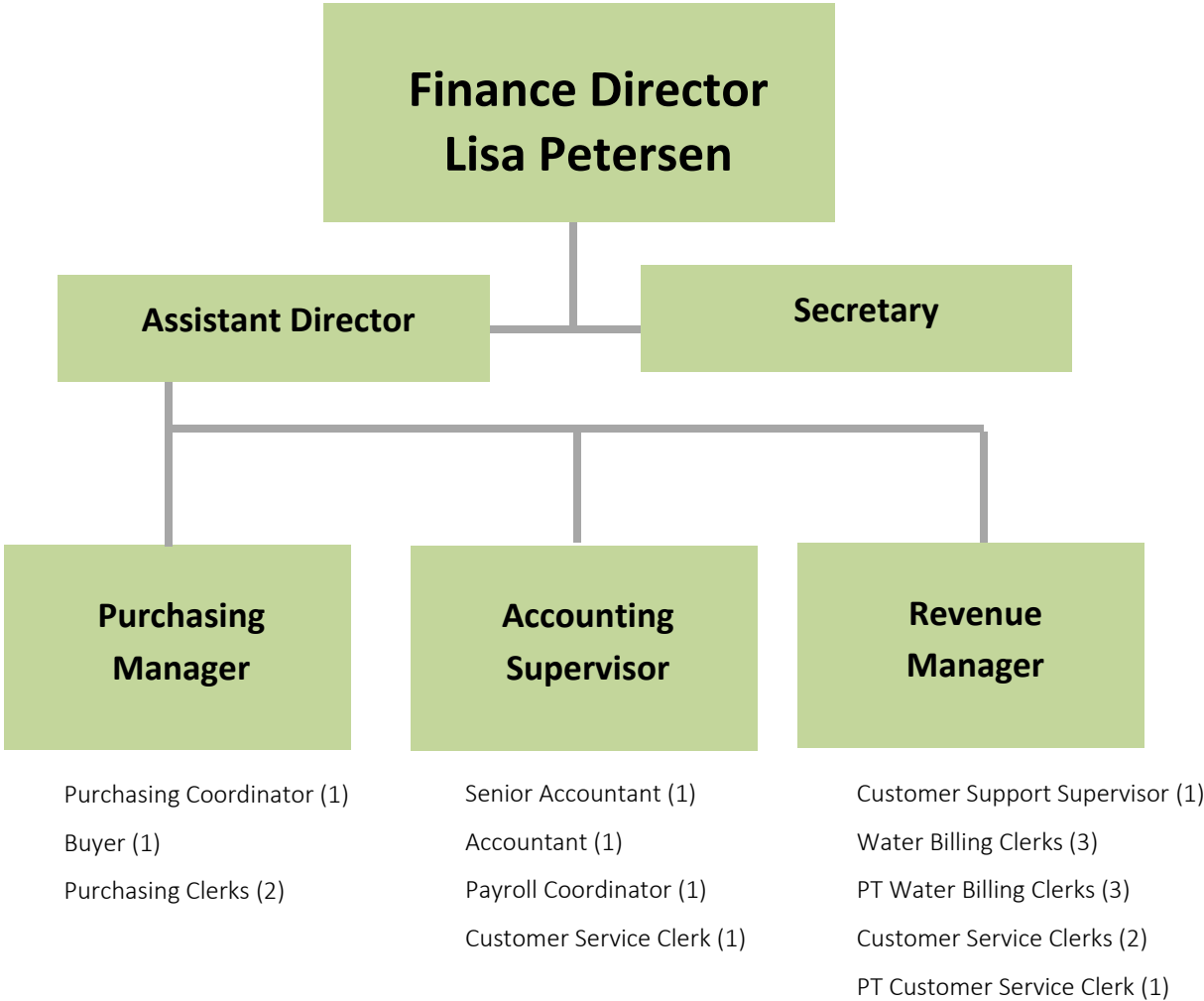
Finance Department Monthly Report

September 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

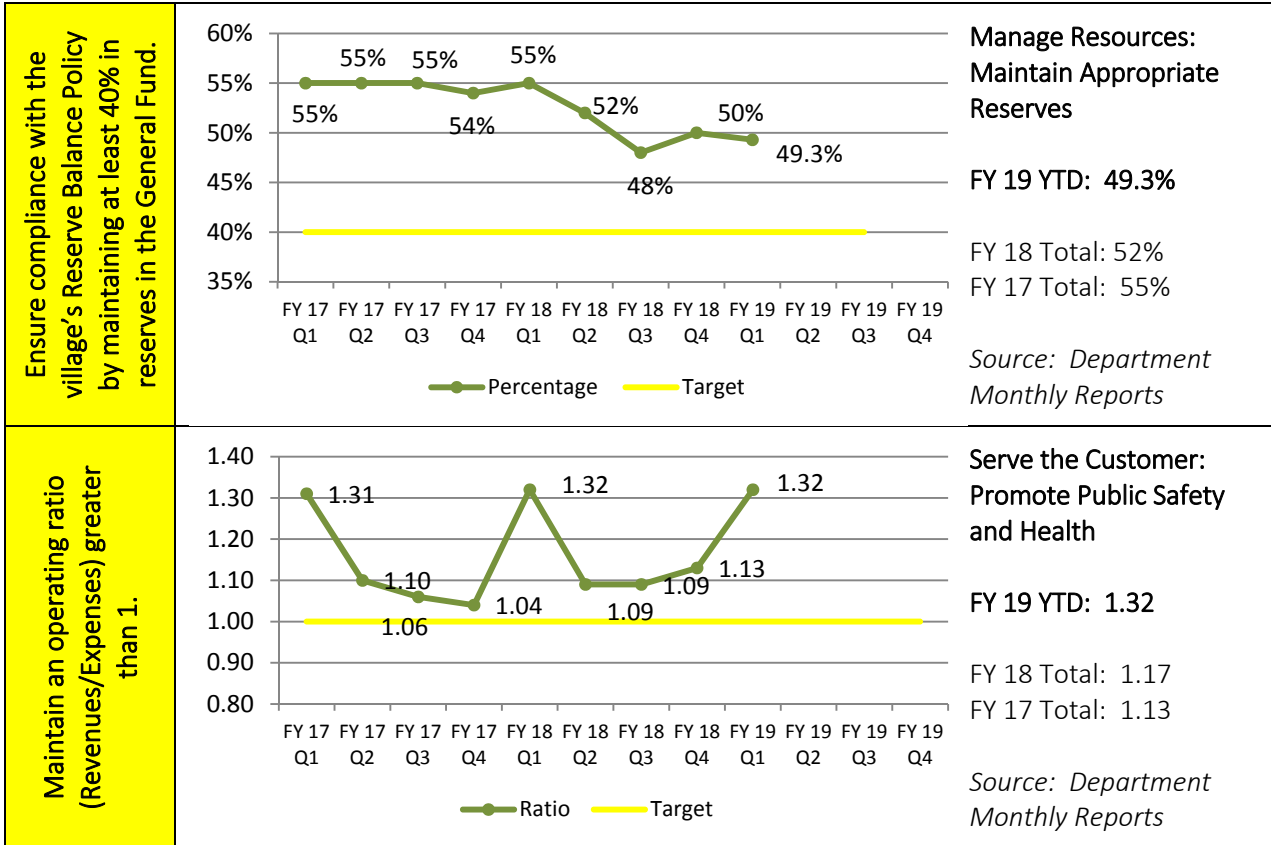
- The Purchasing Manager continued work on the Sustainability Purchasing Policy.
- The Finance Director attended an Ethics Training session to complete required continuing education as a trustee of the pension boards.
- The Finance Director and Assistant Finance Director worked with HR to complete the presentation of the 2019 Employee Benefits package.
- The Finance Director and Assistant Finance Director participated in the interviews for the Deputy Fire Chief position that will be vacant due to an upcoming retirement.
- The FY2018 CAFR was completed and sent to the auditors for final review.
- Finance and Public Works met with the new asset management company to begin conversion to the new system.

Key Performance Indicators

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

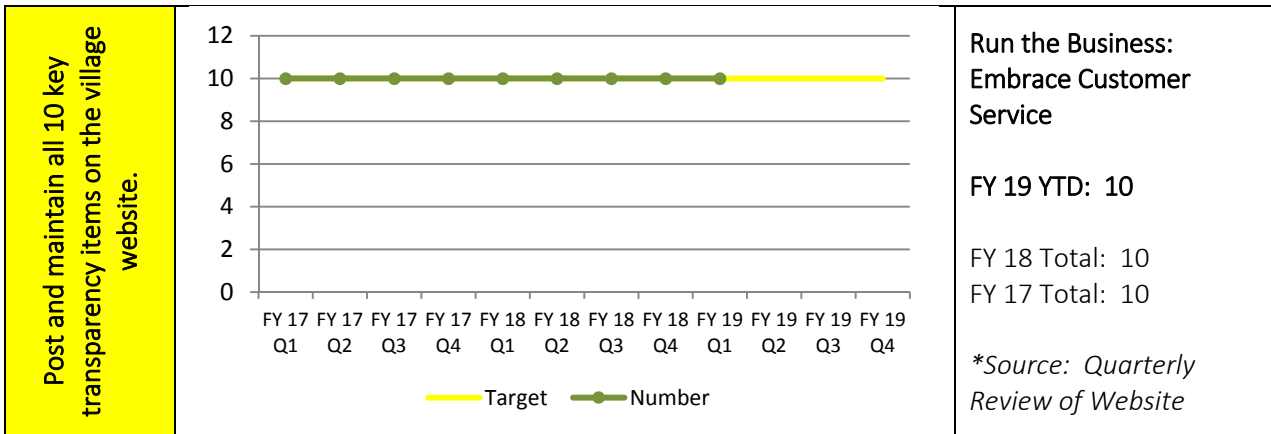
KPI 1: Provide Responsible Fiscal Leadership

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).



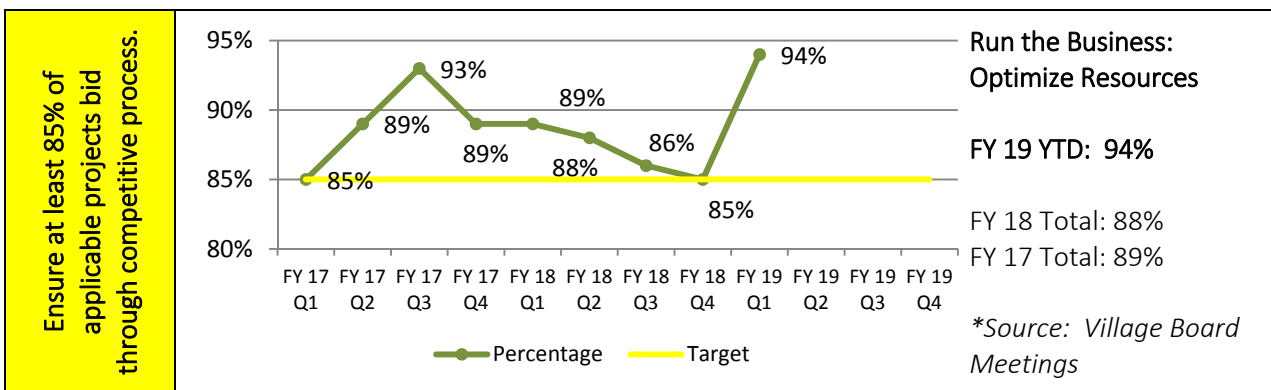
KPI 2: Maintain Public Availability of Relevant Data

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.



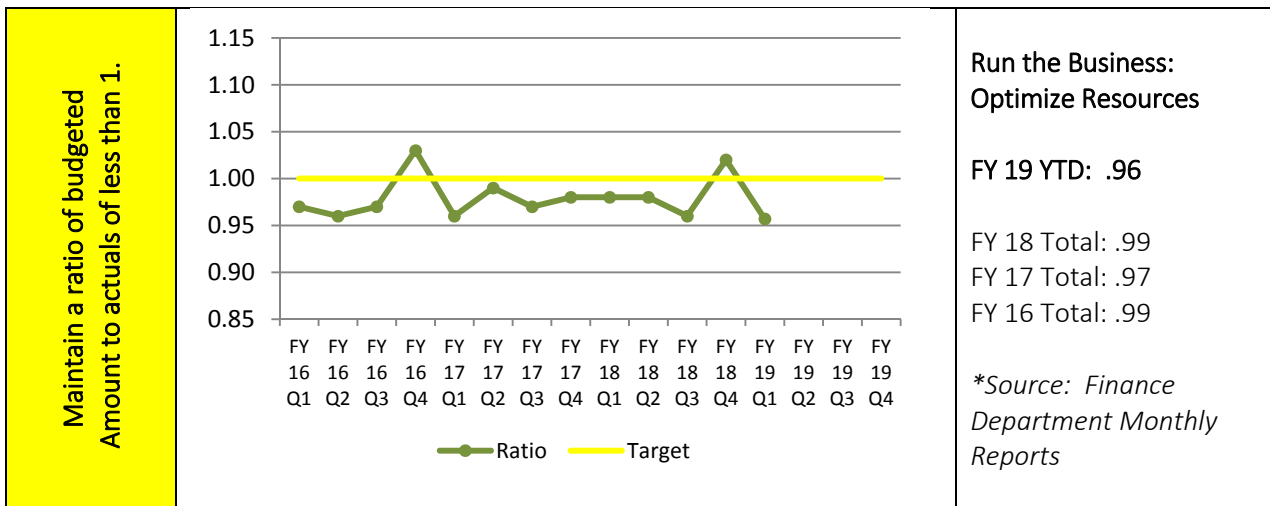
KPI 3: Provide Proactive Oversight of Village Resources

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

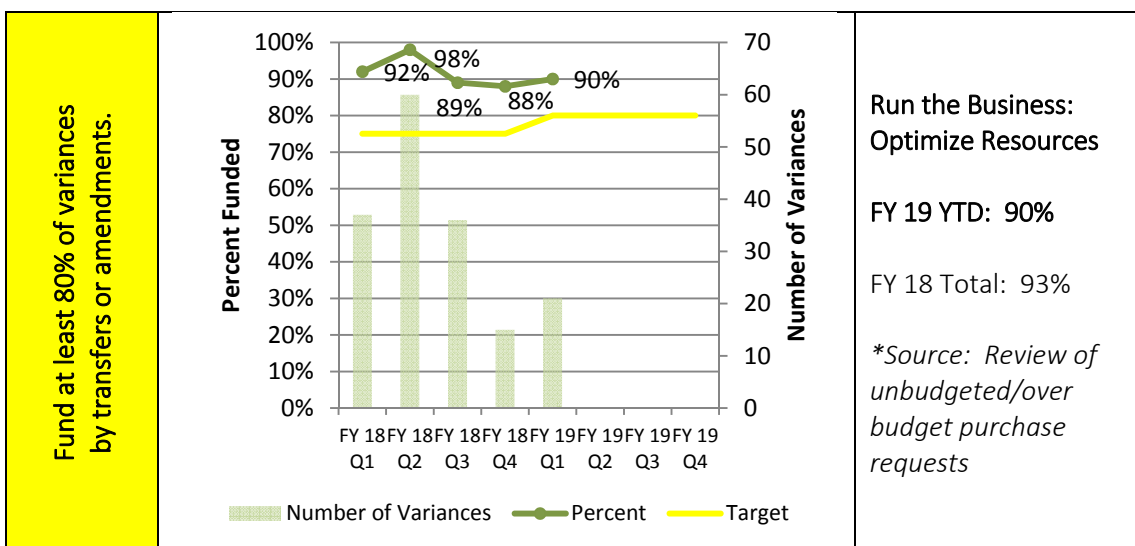
A budget is a detailed financial plan used to carry out organizational goals. The process ensures that resources are available and that Village of Schaumburg operations are carried out within available resources. Finance's oversight of this process ensures that budget plans are shared and that managers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



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

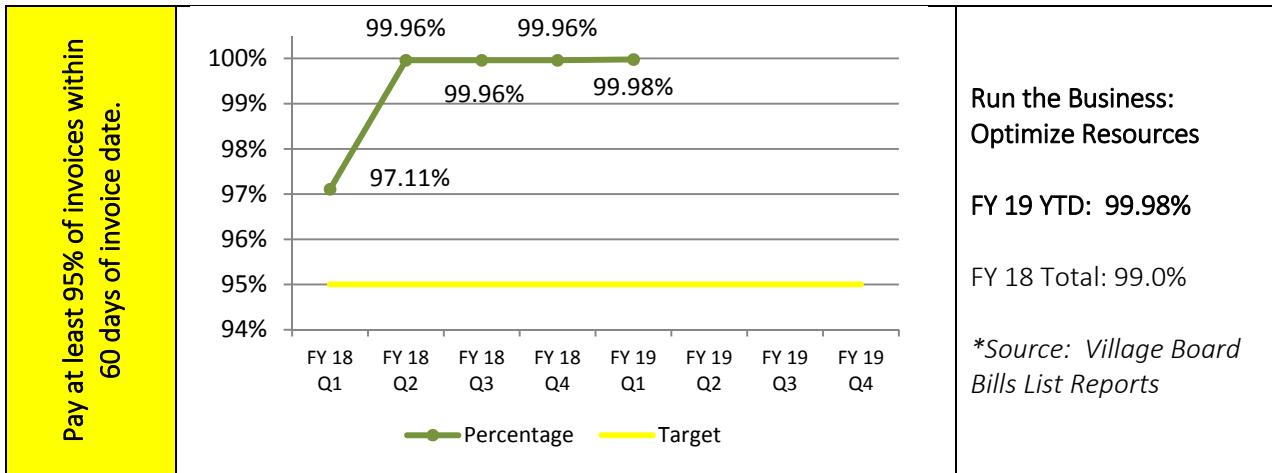
This KPI measures the number of unanticipated expenditures affecting the general fund that result in budget deviations, and whether or not budget transfers or amendments could be completed to allow funding with budgeted monies. Finance’s responsibility here is to ensure that:

- 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 \$854,913 was deposited into the Hotel and Convention Center Fund in September, which was below the projection of \$896,235. The hotel tax receipts for September were \$310,218 which was above the projected amount of \$282,288. Food and beverage tax receipts for September were \$243,187, which was above the projected amount of \$233,873.

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 September totaled \$3,643,085 which was 7.0% below the \$3,919,023 projected by Renaissance. Expenditures for the period totaled \$2,839,769 which was 19.2% below projections of \$3,516,262. The Renaissance Hotel and Convention Center saw an operating surplus of \$803,316 compared to the \$402,761 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 \$374,159, including a non-cash charge for depreciation of \$275,333.

GENERAL FUND

For the month of September, General fund revenues totaled \$6,777,594 and expenditures totaled \$6,954,816, resulting in an operating deficit of (\$177,222). From a budget perspective, we expected expenditures to exceed revenues by \$585,046 in September. Further detail of revenues and expenditures is provided below.

	Original Mo. Budget		Mo. Actual		Original YTD Budget		YTD Actual	
Revenues	\$	6,643,024	\$	6,777,594	\$	53,784,185	\$	52,902,562
Expenditures	\$	7,228,070	\$	6,954,816	\$	48,757,479	\$	46,702,895
Excess (Deficiency)	\$	(585,046)	\$	(177,222)	\$	5,026,706	\$	6,199,667

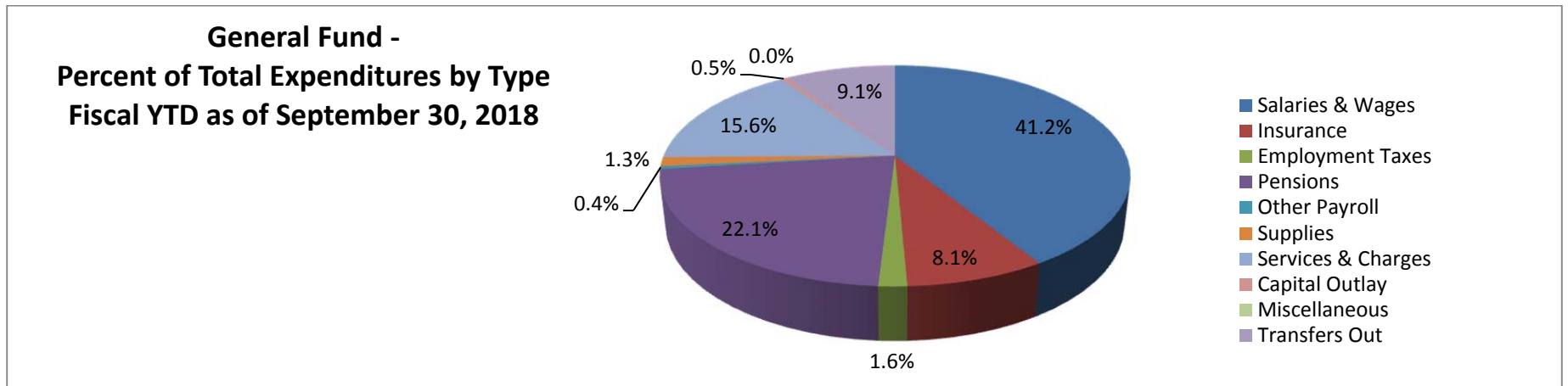
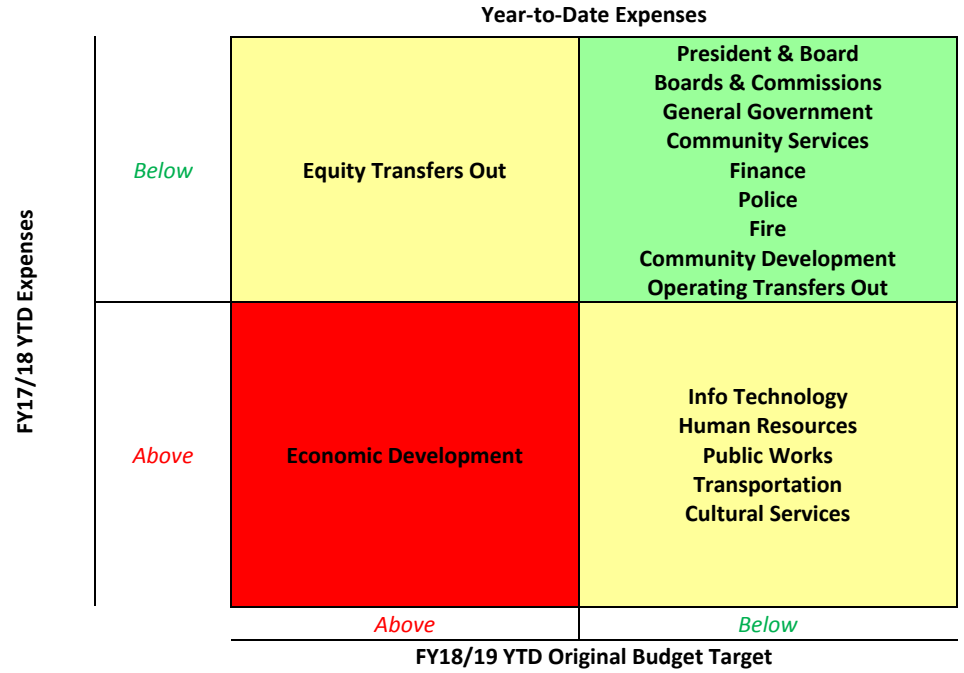
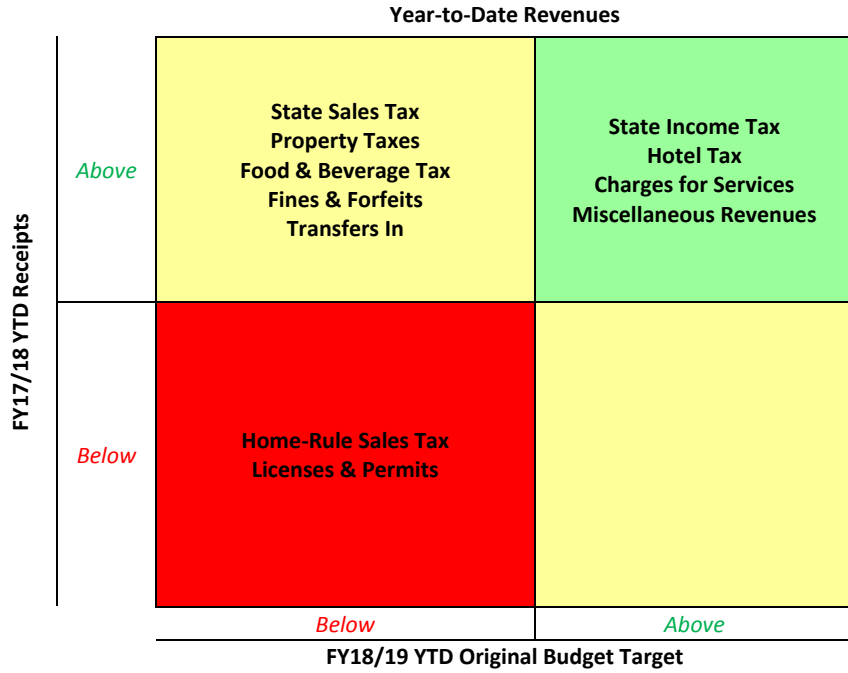
Revenues in the General Fund in September totaled \$6,777,594 which was 2.0% above projections of \$6,643,024. The table below presents a summary of General Fund revenues by type:

General Fund Revenue Type	Original Mo. Budget	Mo. Actual	\$	Variance	% Variance	Original YTD Budget	YTD Actual	\$	Variance	% Variance
Taxes	\$ 2,543,633	\$ 2,561,922	\$	18,289	0.7%	\$ 32,199,793	\$ 31,241,201	\$	(958,591)	(3.0%)
Licenses & Permits	107,106	97,870		(9,236)	(8.6%)	653,892	538,492		(115,400)	(17.6%)
Intergovernmental	3,216,071	3,306,427		90,356	2.8%	16,498,036	16,436,176		(61,860)	(0.4%)
Charges for Services	405,048	452,161		47,113	11.6%	2,655,626	2,894,289		238,663	9.0%
Fines & Forfeits	158,073	111,096		(46,977)	(29.7%)	790,365	691,517		(98,848)	(12.5%)
Investment Income	31,667	71,223		39,556	124.9%	158,335	271,168		112,833	71.3%
Miscellaneous	125,010	120,482		(4,528)	(3.6%)	546,058	547,639		1581	0.3%
Operating Transfers	56,416	56,416		-	0.0%	282,080	282,079		(1)	(0.0%)
Total Revenue	\$ 6,643,024	\$ 6,777,594	\$	134,570	2.0%	\$ 53,784,185	\$ 52,902,562	\$	(881,623)	(1.6%)

Expenditures in the General Fund in September totaled \$6,954,816 which was 3.8% below projections of \$7,228,070. 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	\$ 3,645,271	\$ 3,521,389	\$	(123,882)	(3.4%)	\$ 19,902,115	\$ 19,237,609	\$	(664,506)	(3.3%)
Insurance	758,568	757,202		(1,366)	(0.2%)	3,801,354	3,786,945		(14,409)	(0.4%)
Employment Taxes	146,404	139,418		(6,986)	(4.8%)	805,219	769,677		(35,542)	(4.4%)
Pensions	179,171	203,955		24,784	13.8%	10,496,954	10,310,285		(186,669)	(1.8%)
Other Payroll	9,628	8,586		(1,042)	(10.8%)	207,689	194,959		(12,730)	(6.1%)
Supplies	183,736	149,441		(34,295)	(18.7%)	918,680	616,199		(302,481)	(32.9%)
Services & Charges	1,399,646	1,258,274		(141,372)	(10.1%)	8,084,689	7,307,160		(777,529)	(9.6%)
Capital Outlay	50,345	62,082		11,737	23.3%	263,274	211,021		(52,253)	(19.8%)
Miscellaneous	2,316	1,482		(834)	(36.0%)	12,580	4,115		(8,465)	(67.3%)
Transfers Out	852,985	852,985		-	0.0%	4,264,925	4,264,926		1	0.0%
Total Expenditures	\$ 7,228,070	\$ 6,954,816	\$	(273,254)	(3.8%)	\$ 48,757,479	\$ 46,702,895	\$	(2,054,582)	(4.2%)

September 30, 2018



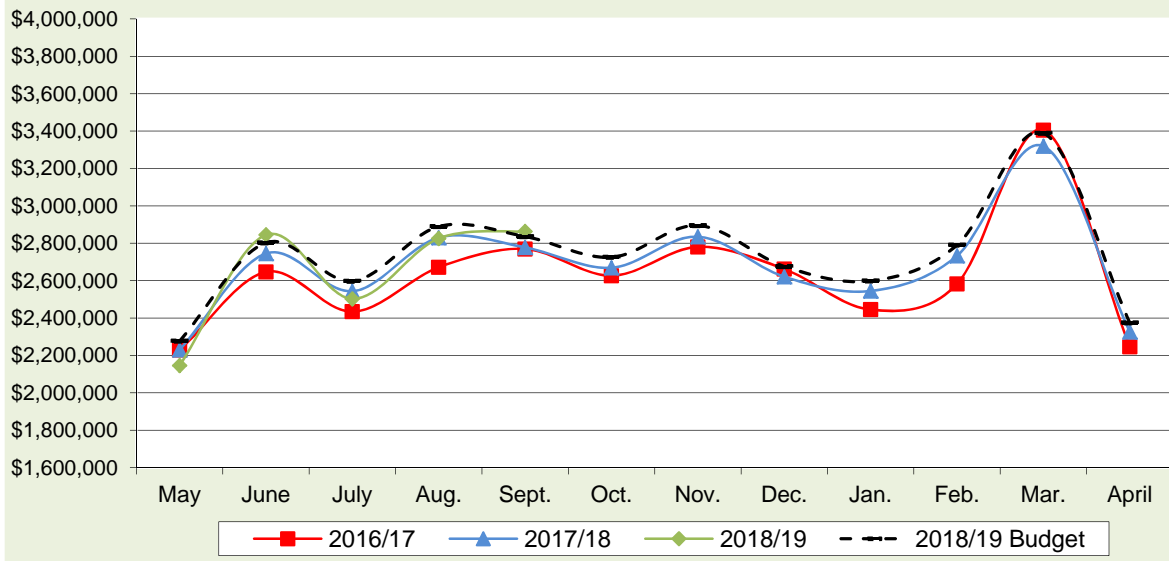
Analysis of Key Revenues

General Fund Top 6 Revenue Sources - Fiscal YTD as of September 30, 2018

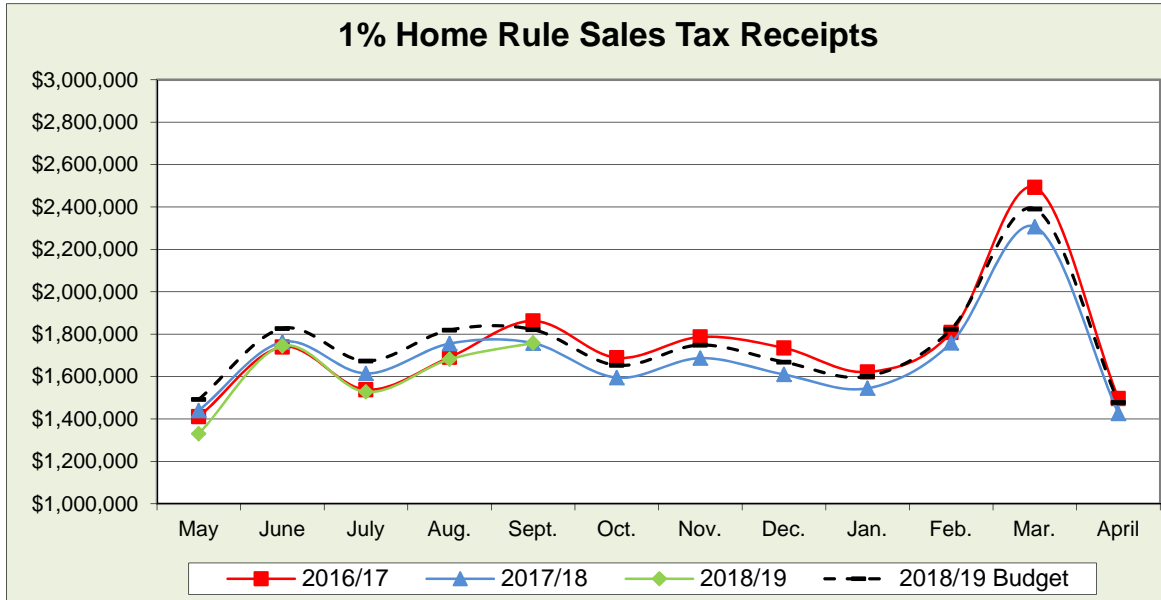


September **State Sales** tax receipts, which were for June 2018 sales, total \$2,863,333 a 3.1% increase compared to the same month last year. From a budget perspective, September collections were above monthly budget expectations by 1.0% or \$27,047. Year-to-date (YTD) collections are slightly above last year by 0.4% and below budget expectations by 1.6% or \$219,510.

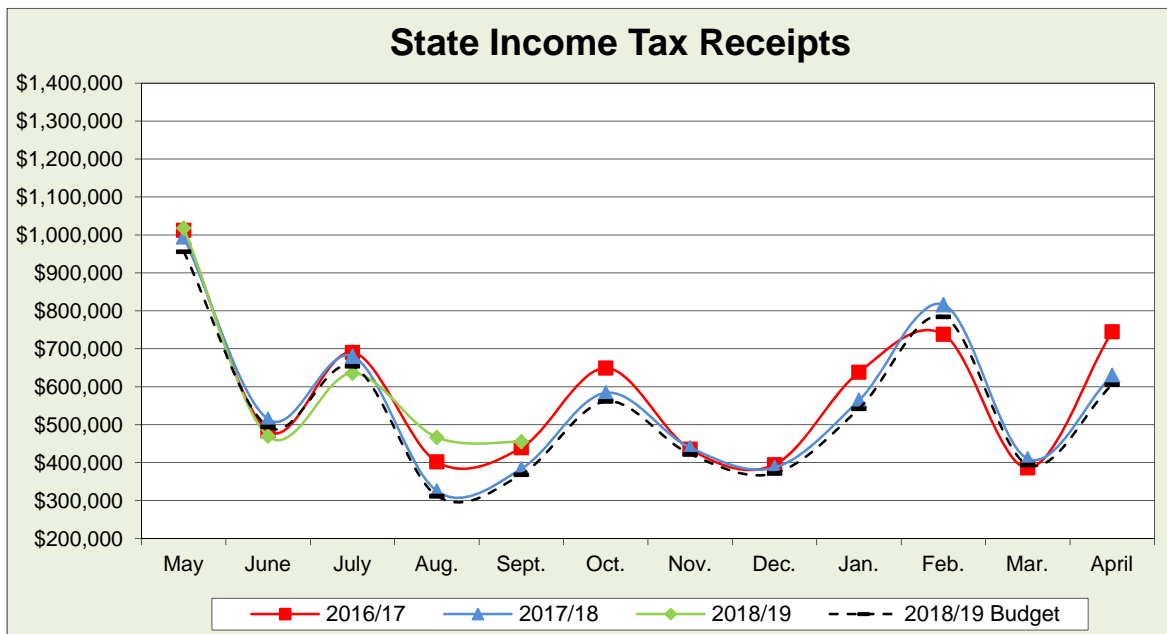
1% State Sales Tax Receipts



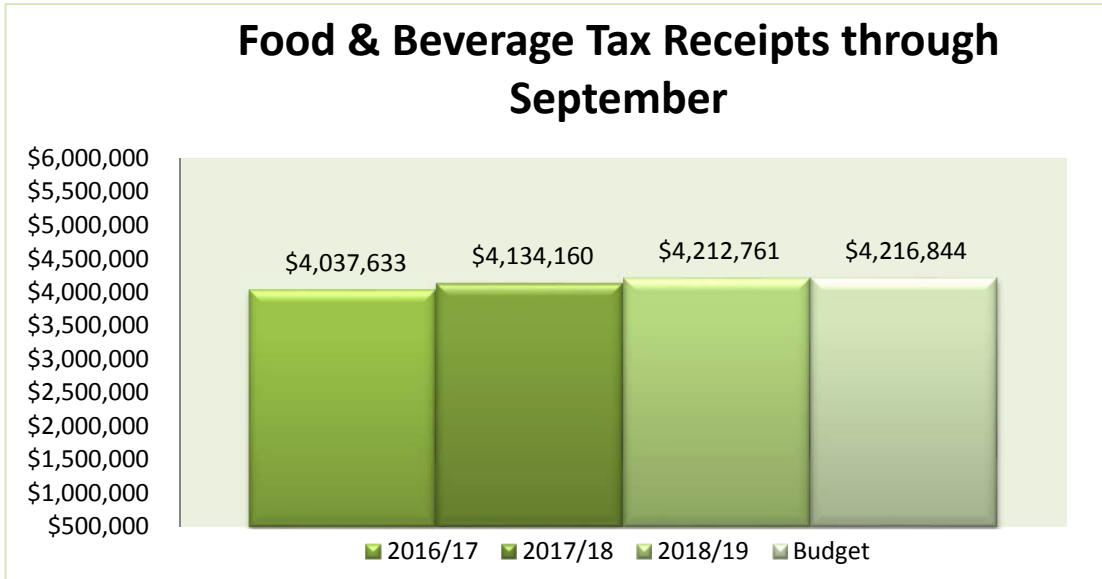
September **Home Rule Sales** tax receipts, which are for June sales totaled \$1,758,373 which is comparable to the same month last year. From a budget perspective, September collections were below the monthly budget target by 3.5% or \$63,379. YTD collections are 3.5% lower than last year and below budget expectations by \$591,297 or 6.8%. September 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.



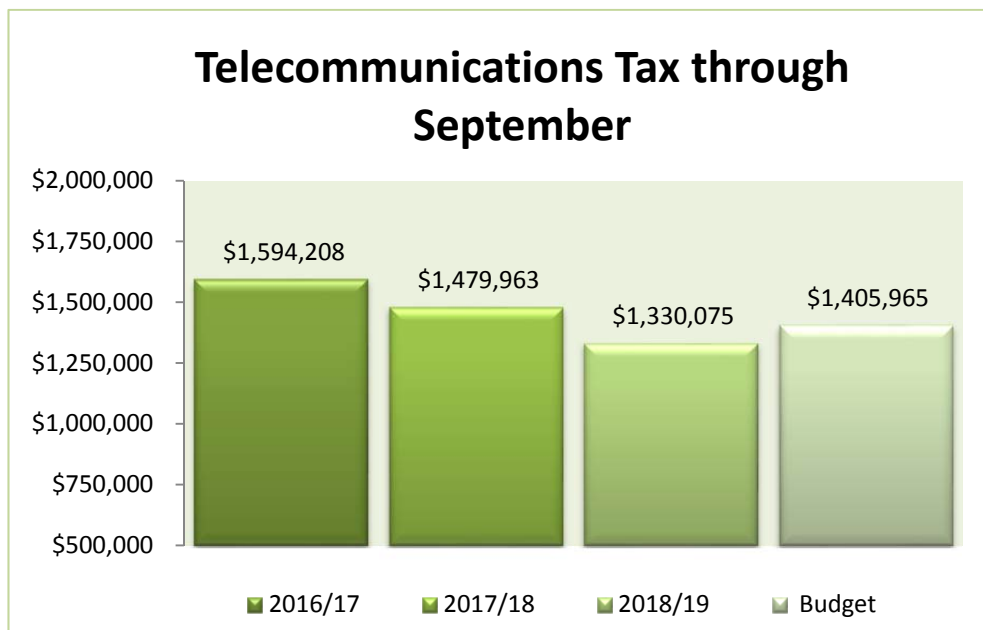
The September **State Income Tax** receipt of \$455,555 was 18.7% or \$71,889 higher than the same month last year. YTD receipts are 9.3% or \$259,880 above budget and reflect changes made in the State's Budget Bill which included a 10% reduction of the Local Government Distributive Funds allocated to municipalities. With the State's new budget, the 10% reduction was reduced to a 5% reduction of Income tax receipts.



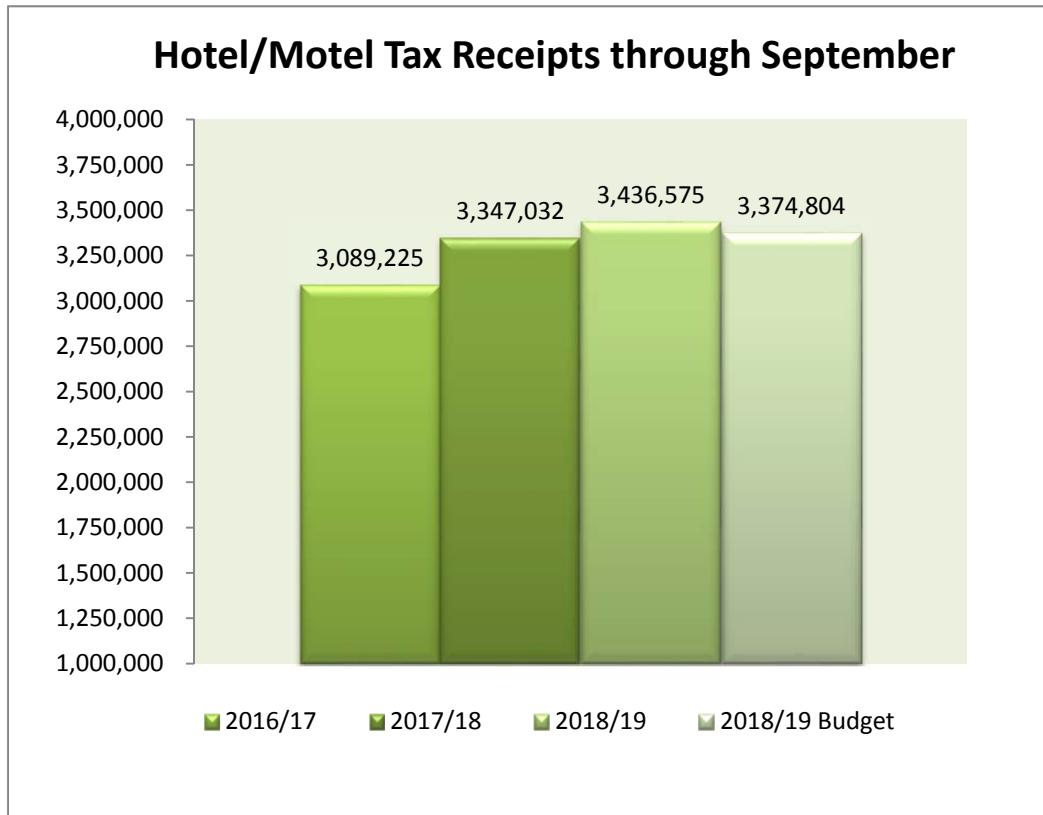
Food and Beverage September tax receipts which reflect August sales totaled \$831,400 an increase of 5.7% compared to the same month last year. Food and Beverage taxes were above monthly budget projections by 3.6% or \$29,238. There were 43 businesses delinquent with their payment this month. Several large restaurants were delinquent with the September tax payment (i.e. Ala Carte Group - Chandlers, Drink, Finn McCool's, Moretti's, and The Alumni Club; as well as Bar Louie, Chicago Prime Italian and Kinfork). Payments for most have since been received and the remaining were small businesses. Based on average receipts, if all payments had been received by the end of the month we would have expected an increase of \$59,279. YTD revenues are above last year collections by 1.9% and are slightly below the FY 18/19 budget target by 0.1% or \$4,083.



Telecommunications tax receipts in September totaled \$271,637 a 4.5% decrease compared to the same month last year and were slightly above monthly budget projections by 0.5% or \$1,478. Overall, collections are below budget projections by \$75,890 or 5.4%.

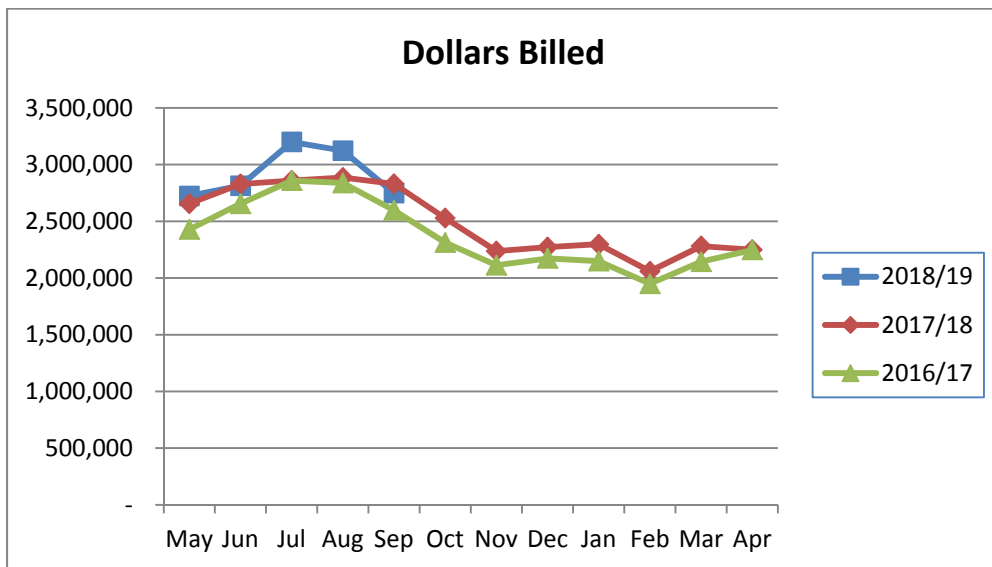
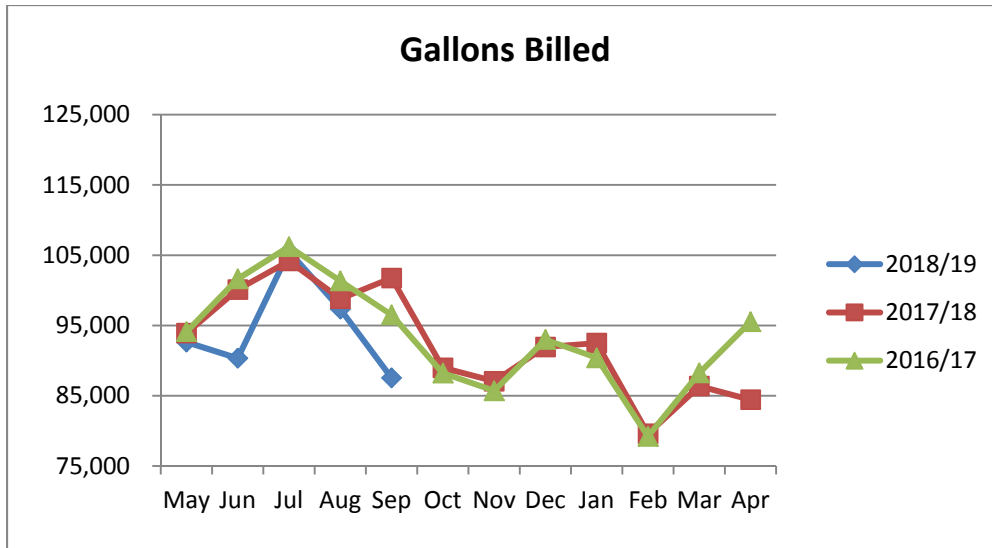


Hotel tax receipts totaled \$673,837 an increase of 10.3% compared to the same month last year. YTD revenues are exceeding budget expectations by \$61,771 or 1.8%. There were no delinquent taxpayers. The largest increases in receipts were Towne Place at 56%; followed by Fairfield Inn and Days Inn both at 34%. The largest decreases were reported by Hawthorne Suites at 42%; followed by Sonesta ES at 39%; and Extended Stay located at 1200 American Lane at 22%. Air BnB receipts for September totaled \$414.



Water Billing Activity

Description	September 2017		September 2018		YTD FY18/19	
	Number	Amount	Number	Amount	Number	Amount
Bills Sent	26,220	\$ 2,885,371	26,161	\$ 3,123,053	130,945	\$ 14,109,384
Shut Off Notices Sent	547	\$ 58,243	898	\$ 143,156	4,245	\$ 537,308
Services Shut Off	34	N/A	78	N/A	364	N/A
Penalties	2,814	\$ 20,885	3,272	\$ 30,882	16,214	\$ 138,221
New Direct Debit Accounts	47	N/A	73	N/A	224	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
9/30/2018 Fiscal YTD Total			\$420,936.75

**Village of Schaumburg
Monthly Financial Report
September 30, 2018
General 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>
Revenues										
State Sales Tax	\$ 2,836,286	\$ 2,839,390	\$ 3,104	0.1%	\$13,402,309	\$ 13,101,943	\$ (300,366)	(2.2%)	\$ 32,851,008	39.9%
Property Taxes	-	65,010	65,010	#DIV/0!	19,693,510	19,379,390	(314,120)	(1.6%)	19,693,510	98.4%
Home-Rule Sales Tax	1,821,752	1,734,430	(87,322)	(4.8%)	8,634,718	7,962,564	(672,154)	(7.8%)	21,000,000	37.9%
State Income Tax	368,805	455,555	86,750	23.5%	2,786,652	3,046,532	259,880	9.3%	6,470,325	47.1%
Food & Beverage Tax	401,081	415,700	14,619	3.6%	2,108,421	2,106,908	(1,513)	(0.1%)	4,902,599	43.0%
Hotel Tax	305,744	336,918	31,174	10.2%	1,687,403	1,718,287	30,884	1.8%	3,510,026	49.0%
Telecommunications Tax	2,259	2,284	25	1.1%	11,756	29,316	17,560	149.4%	28,097	104.3%
Licenses & Permits	107,106	97,870	(9,236)	(8.6%)	653,892	538,492	(115,400)	(17.6%)	2,853,023	18.9%
Charges for Services	405,048	452,161	47,113	11.6%	2,655,626	2,894,289	238,663	9.0%	6,226,258	46.5%
Fines & Forfeits	158,073	111,096	(46,977)	(29.7%)	790,365	691,517	(98,848)	(12.5%)	1,750,565	39.5%
Other	180,454	210,764	30,310	16.8%	1,077,453	1,151,245	73,792	6.8%	2,168,947	53.1%
Transfers In	<u>56,416</u>	<u>56,416</u>	<u>-</u>	<u>0.0%</u>	<u>282,080</u>	<u>282,079</u>	<u>(1)</u>	<u>(0.0%)</u>	<u>676,989</u>	<u>41.7%</u>
Total Revenues	\$ 6,643,024	\$ 6,777,594	\$ 134,570	2.0%	\$53,784,185	\$ 52,902,562	\$ (881,623)	(1.6%)	\$ 102,131,347	51.8%
Expenditures										
President & Board	\$ 36,203	\$ 26,642	\$ (9,561)	(26.4%)	\$ 193,089	\$ 167,133	\$ (25,956)	(13.4%)	\$ 415,749	40.2%
Boards & Commissions	11,830	4,221	(7,609)	(64.3%)	59,150	45,956	(13,194)	(22.3%)	227,870	20.2%
General Government	117,828	104,209	(13,619)	(11.6%)	672,507	629,929	(42,578)	(6.3%)	1,762,200	35.7%
Community Services	177,412	170,615	(6,797)	(3.8%)	981,080	869,777	(111,303)	(11.3%)	2,368,725	36.7%
Finance	195,041	180,753	(14,288)	(7.3%)	944,715	871,719	(72,996)	(7.7%)	2,185,026	39.9%
Police	1,891,241	1,837,740	(53,501)	(2.8%)	15,550,263	15,086,079	(464,184)	(3.0%)	29,428,384	51.3%
Fire	1,579,591	1,555,610	(23,981)	(1.5%)	12,681,156	12,585,073	(96,083)	(0.8%)	24,389,028	51.6%
Info Technology	290,708	267,447	(23,261)	(8.0%)	2,140,193	1,954,640	(185,553)	(8.7%)	4,261,762	45.9%
Human Resources	113,911	116,208	2,297	2.0%	835,341	734,144	(101,197)	(12.1%)	1,672,414	43.9%
Public Works	1,037,129	938,750	(98,379)	(9.5%)	5,478,947	4,737,702	(741,245)	(13.5%)	13,465,963	35.2%
Community Development	411,771	400,913	(10,858)	(2.6%)	2,314,312	2,102,388	(211,924)	(9.2%)	5,360,294	39.2%
Economic Development	54,583	49,959	(4,624)	(8.5%)	1,086,588	1,108,888	22,300	2.1%	2,068,976	53.6%
Transportation	39,101	37,449	(1,652)	(4.2%)	223,025	214,308	(8,717)	(3.9%)	511,866	41.9%
Cultural Services	418,735	411,315	(7,420)	(1.8%)	1,332,188	1,330,236	(1,952)	(0.1%)	2,697,137	49.3%
Equity Transfers Out	208,333	208,333	-	0.0%	1,041,666	1,041,667	1	0.0%	2,000,000	52.1%
Operating Transfers Out	<u>644,652</u>	<u>644,652</u>	<u>-</u>	<u>0.0%</u>	<u>3,223,260</u>	<u>3,223,259</u>	<u>(1)</u>	<u>(0.0%)</u>	<u>8,217,822</u>	<u>39.2%</u>
Total Expenditures	\$ 7,228,070	\$ 6,954,816	\$ (273,254)	(3.8%)	\$48,757,479	\$ 46,702,895	\$(2,054,582)	(4.2%)	\$ 101,033,216	46.2%
Surplus (Deficit)	\$ (585,046)	\$ (177,222)	\$ 407,824		\$ 5,026,706	\$ 6,199,667	\$ 1,172,959		\$ 1,098,131	

**Village of Schaumburg
Monthly Financial Report
September 30, 2018
Water Utility 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>		
Revenues										
W & S Charges	\$ 3,094,821	\$ 3,136,015	\$ 41,194	1.3%	\$ 14,608,590	\$ 14,180,420	\$ (428,170)	(2.9%)	\$ 32,955,725	43.0%
Tap On Fees	1,667	1,653	(14)	(0.8%)	8,335	11,012	2,677	32.1%	20,000	55.1%
Other Revenue	<u>26,317</u>	<u>36,320</u>	<u>10,003</u>	<u>38.0%</u>	<u>131,585</u>	<u>108,240</u>	<u>(23,345)</u>	<u>(17.7%)</u>	<u>315,806</u>	<u>34.3%</u>
Total Revenues	\$ 3,122,805	\$ 3,173,988	\$ 51,183	1.6%	\$ 14,748,510	\$ 14,299,672	\$ (448,837)	(3.0%)	\$ 33,291,531	43.0%
Expenditures										
Salaries & Wages	\$ 251,008	\$ 249,654	\$ (1,354)	(0.5%)	\$ 1,380,546	\$ 1,408,290	\$ 27,744	2.0%	\$ 3,283,962	42.9%
Employee Insurance	60,962	60,962	0	0.0%	304,810	304,811	1	0.0%	731,546	41.7%
Employment Taxes	19,439	18,688	(751)	(3.9%)	106,914	106,486	(428)	(0.4%)	252,691	42.1%
Pensions	30,084	29,414	(670)	(2.2%)	165,461	163,763	(1,698)	(1.0%)	391,078	41.9%
Other Payroll Expenses	-	415	415	#DIV/0!	15,832	20,722	4,890	30.9%	58,873	35.2%
Supplies	41,837	29,271	(12,566)	(30.0%)	209,185	214,789	5,604	2.7%	502,040	42.8%
Services and Charges	259,437	139,516	(119,921)	(46.2%)	1,297,185	819,184	(478,001)	(36.8%)	3,113,254	26.3%
Miscellaneous	58	-	(58)	(100.0%)	290	-	(290)	(100.0%)	700	0.0%
JAWA	1,464,734	1,475,353	10,619	0.7%	6,914,255	6,855,256	(58,999)	(0.9%)	15,598,540	43.9%
Capital Expenditures	812,122	495,931	(316,191)	(38.9%)	4,060,610	1,387,391	(2,673,219)	(65.8%)	9,745,484	14.2%
Debt Service	-	-	-	0.0%	22,376	22,376	(0)	(0.0%)	69,977	32.0%
Operating Transfers	418,041	420,763	2,722	0.7%	2,047,357	2,027,082	(20,275)	(1.0%)	4,809,455	42.1%
Depreciation Expense	<u>186,107</u>	<u>186,107</u>	<u>(0)</u>	<u>(0.0%)</u>	<u>930,535</u>	<u>930,534</u>	<u>(1)</u>	<u>(0.0%)</u>	<u>2,233,281</u>	<u>41.7%</u>
Total Expenditures	\$ 3,543,829	\$ 3,106,073	\$ (437,756)	(12.4%)	\$ 17,455,356	\$ 14,260,685	\$ (3,194,671)	(18.3%)	\$ 40,790,881	35.0%
Surplus (Deficit)	\$ (421,024)	\$ 67,915	\$ 488,938		\$ (2,706,846)	\$ 38,987	\$ 2,745,833		\$ (7,499,350)	

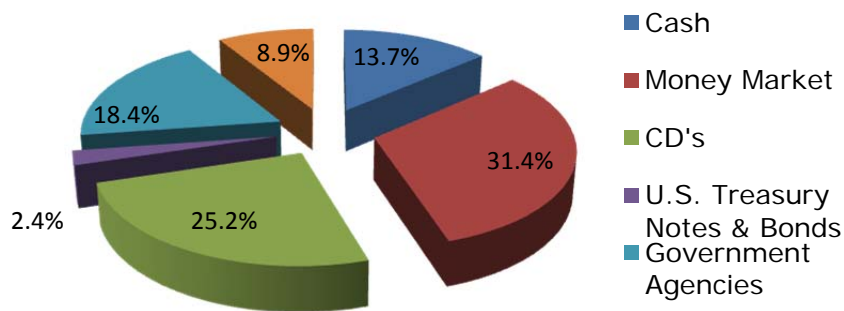
**Village of Schaumburg
Monthly Financial Report
September 30, 2018
Hotel and Convention Center Funds**

	Current Month				YTD Actual				2018 Annual Budget	YTD Actual % of Annual Budget
	Budget	Actual	\$ Variance	% Variance	Budget	Actual	\$ Variance	% Variance		
Convention Center Fund (590)										
Revenues (590)										
Hotel Tax	\$ 282,288	\$ 310,218	\$ 27,930	9.9%	\$ 2,333,740	\$ 2,361,864	\$ 28,124	1.2%	\$ 3,069,000	77.0%
Telecommunications Tax	592	556	(36)	(6.1%)	5,529	5,950	421	7.6%	7,300	81.5%
Amusement Tax	114,583	45,614	(68,969)	(60.2%)	1,031,247	1,063,629	32,382	3.1%	1,375,000	77.4%
Home Rule Sales Tax - Renaissance	15,917	23,943	8,026	50.4%	143,253	145,449	2,196	1.5%	188,000	77.4%
Food & Beverage Tax	233,873	243,187	9,314	4.0%	2,185,227	2,139,848	(45,379)	(2.1%)	2,889,820	74.0%
State Sales Tax - Renaissance	15,917	23,943	8,026	50.4%	143,253	145,449	2,196	1.5%	191,000	76.2%
Other	38,752	57,452	18,700	48.3%	348,765	561,635	212,870	61.0%	466,820	120.3%
Transfer from General Fund	25,000	25,000	-	0.0%	125,000	125,000	-	0.0%	200,000	62.5%
Transfer from Renaissance Fund	44,313	-	(44,313)	-100.0%	5,237,851	5,276,655	38,804	0.7%	5,370,788	98.2%
Equity Transfer from General Fund	125,000	125,000	-	0.0%	625,000	625,000	-	0.0%	1,000,000	62.5%
Total Revenues (590)	\$ 896,235	\$ 854,913	\$ (41,322)	(4.6%)	\$ 12,178,865	\$ 12,450,479	\$ 271,614	2.2%	\$ 14,757,728	84.4%
Expenditures (590)										
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%	4,104,639	4,104,635	(4)	(0.0%)	5,472,846	75.0%
Other	933	-	(933)	(100.0%)	8,400	6,630	(1,770)	(21.1%)	11,200	59.2%
Total Expenditures (590)	\$ 457,004	\$ 456,071	\$ (933)	(0.2%)	\$ 8,766,928	\$ 8,765,153	\$ (1,775)	(0.0%)	\$ 14,791,823	59.3%
Surplus/ (Deficit) (590)	\$ 439,230	\$ 398,842	\$ (40,388)		\$ 3,411,937	\$ 3,685,326	\$ 273,389		\$ (34,095)	
Renaissance Hotel/CC Fund (591)										
Revenues (591)										
Hotel Room Revenue	\$ 1,510,621	\$ 1,493,102	\$ (17,519)	(1.2%)	\$ 13,180,001	\$ 13,908,208	\$ 728,207	5.5%	\$ 17,001,991	81.8%
Banquet Revenue	1,199,715	908,234	(291,481)	(24.3%)	11,007,678	9,602,031	(1,405,647)	(12.8%)	14,561,488	65.9%
Exhibit Space Rental	466,556	478,752	12,196	2.6%	4,168,319	4,517,407	349,088	8.4%	5,707,891	79.1%
Restaurant Revenue	292,900	262,734	(30,166)	(10.3%)	2,226,279	2,342,097	115,818	5.2%	2,946,934	79.5%
Other Hotel/CC Revenue	449,231	500,263	51,032	11.4%	3,889,127	4,071,321	182,194	4.7%	5,120,601	79.5%
Total Revenues (591)	\$ 3,919,023	\$ 3,643,085	\$ (275,938)	(7.0%)	\$ 34,471,404	\$ 34,441,064	\$ (30,340)	(0.1%)	\$ 45,338,905	76.0%
Expenditures (591)										
Hotel Room Expenses	\$ 424,505	\$ 454,163	\$ 29,658	7.0%	\$ 4,198,796	\$ 4,276,215	\$ 77,419	1.8%	\$ 5,548,365	77.1%
Kitchen Expenses	576,661	526,311	(50,350)	(8.7%)	4,928,009	4,840,089	(87,920)	(1.8%)	6,450,159	75.0%
Banquet Expenses	545,398	409,551	(135,847)	(24.9%)	4,737,040	4,292,372	(444,668)	(9.4%)	6,268,676	68.5%
Restaurant Expenses	167,194	144,899	(22,295)	(13.3%)	1,407,781	1,466,811	59,030	4.2%	1,895,797	77.4%
Capital Outlay	438,097	103,448	(334,649)	(76.4%)	1,485,026	747,210	(737,816)	(49.7%)	2,799,318	26.7%
Other Expenses	1,320,094	1,201,397	(118,697)	(9.0%)	11,843,133	12,199,920	356,787	3.0%	16,275,712	75.0%
Transfer to Convention Center	44,313	-	(44,313)	100.0%	5,237,851	5,276,655	38,805	0.7%	5,370,788	98.2%
Total Expenditures (591)	\$ 3,516,262	\$ 2,839,769	\$ (676,493)	(19.2%)	\$ 33,837,636	\$ 33,099,272	\$ (738,364)	(2.2%)	\$ 44,608,815	74.2%
Surplus/ (Deficit) (591)	\$ 402,761	\$ 803,316	\$ 400,555		\$ 633,768	\$ 1,341,792	\$ 708,024		\$ 730,090	
Net Surplus/ (Deficit)	\$ 841,991	\$ 1,202,158	\$ 360,167		\$ 4,045,705	\$ 5,027,118	\$ 981,414		\$ 695,995	

**VILLAGE OF SCHAUMBURG
STATEMENT OF CASH AND INVESTMENTS
September 30, 2018**

	Par Value	Current Book Value	Market Value	Percent of Total Book Value
SUMMARY BY TYPE OF INVESTMENT:				
Cash - Schaumburg Bank & Trust	\$ 5,402,078	\$ 5,402,078	\$ 5,402,078	3.3%
Cash - Fifth Third	36,681	36,681	36,681	0.0%
Cash - Fifth Third - Internal	11,100,689	11,100,689	11,100,689	6.7%
Cash - Fifth Third Securities	458,274	458,274	458,274	0.3%
Money Market - Illinois Funds	51,891,376	51,891,376	51,891,376	31.3%
Money Market - IMET	971	971	971	0.0%
Money Market - IMET Convenience	570	570	570	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	6.4%
CD's - Fifth Third Securities	22,198,000	22,198,000	22,198,000	13.4%
CD's -Schaumburg Bank & Trust	5,061,170	5,061,170	5,061,170	3.1%
US Treasury Bills	1,000,000	998,296	997,820	0.6%
US Treasury Notes	3,000,000	2,989,561	2,962,140	1.8%
Government Agencies	30,695,000	30,664,358	30,480,397	18.5%
Municipal Bonds	14,665,000	14,714,195	14,637,388	8.9%
Cash - Held by Renaissance	5,682,573	5,682,573	5,682,573	3.4%
Total	\$ 165,591,584	\$ 165,597,994	\$ 165,309,329	100.0%

Investments by Type at September 30, 2018



General Fund & Total Investments by Month

