

Village of Schaumburg

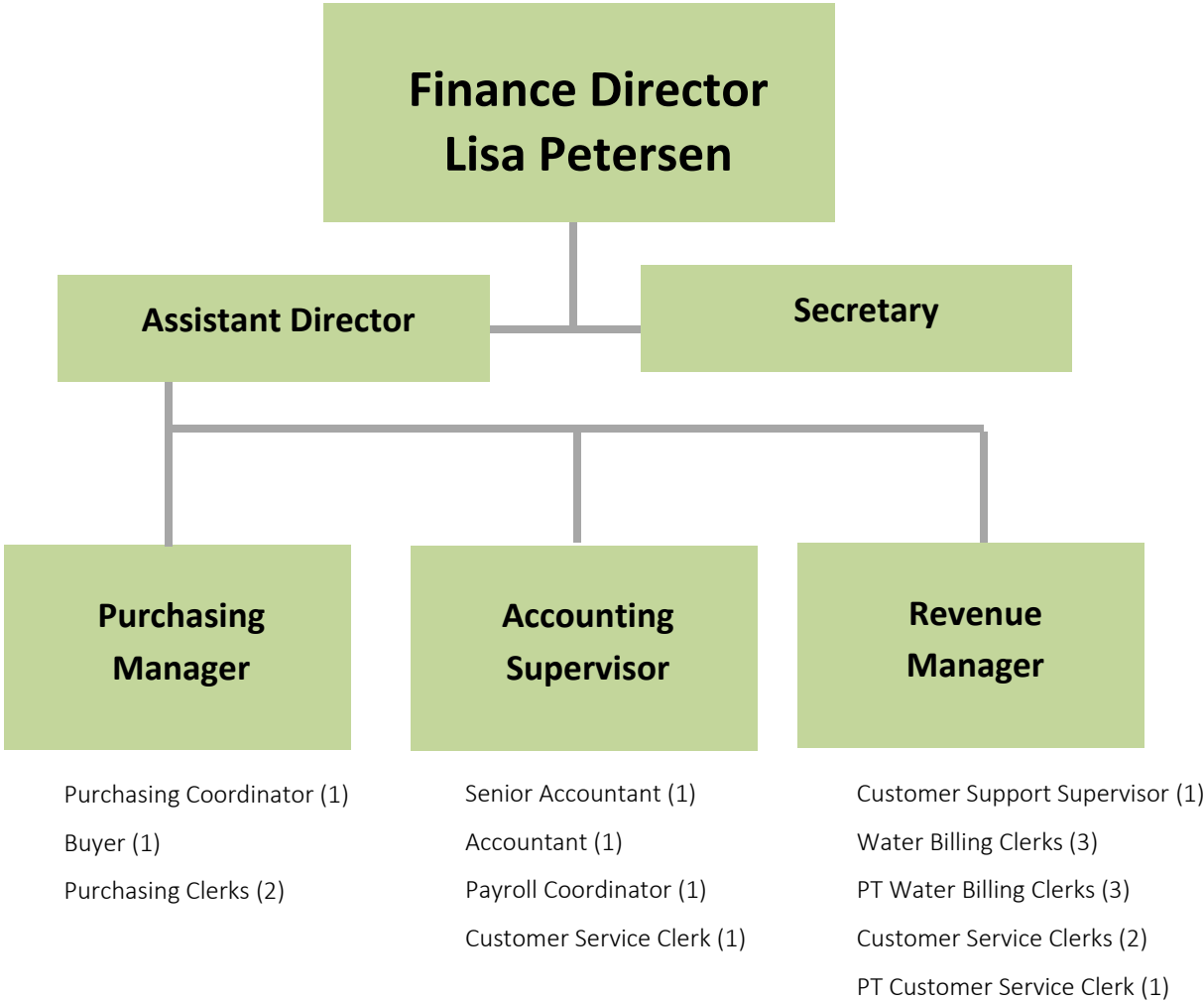
Finance Department Monthly Report

January 2019

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Organizational Chart



Overview

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

Division Descriptions

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

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

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

Key Activities

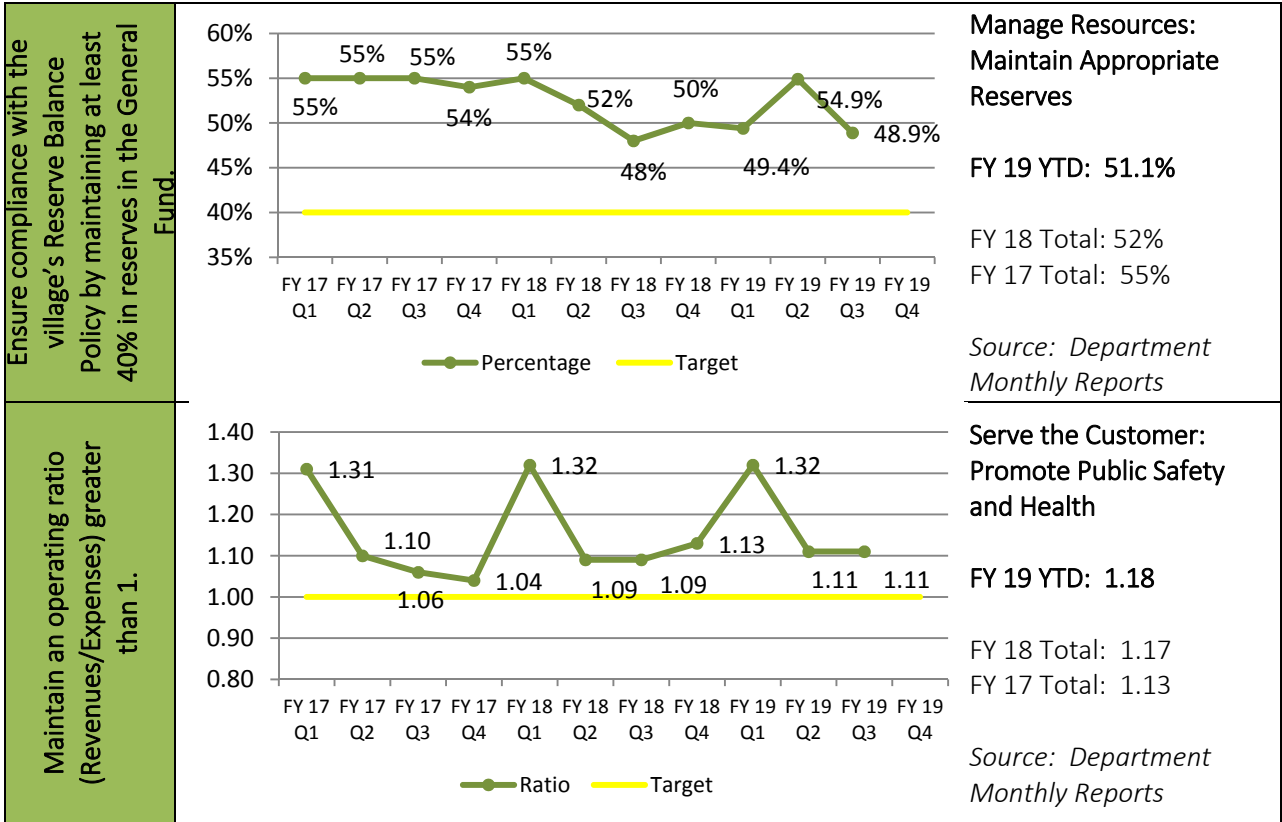
- The Finance Director worked with all village departments in preparation for development of the FY 19/20 budget.
- Members of the Finance Department continued to prepare for the FY 19/20 budget.

Key Performance Indicators

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

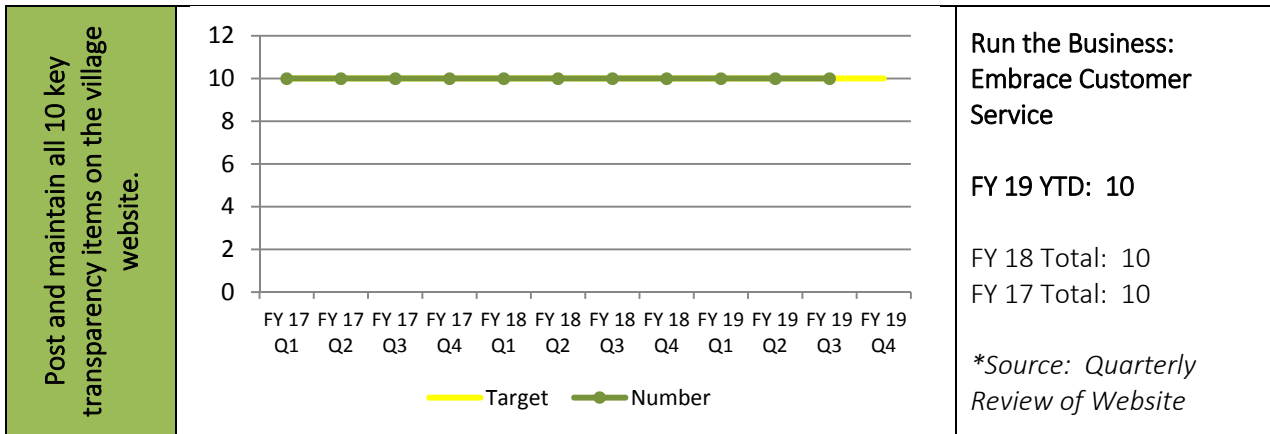
KPI 1: Provide Responsible Fiscal Leadership

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).



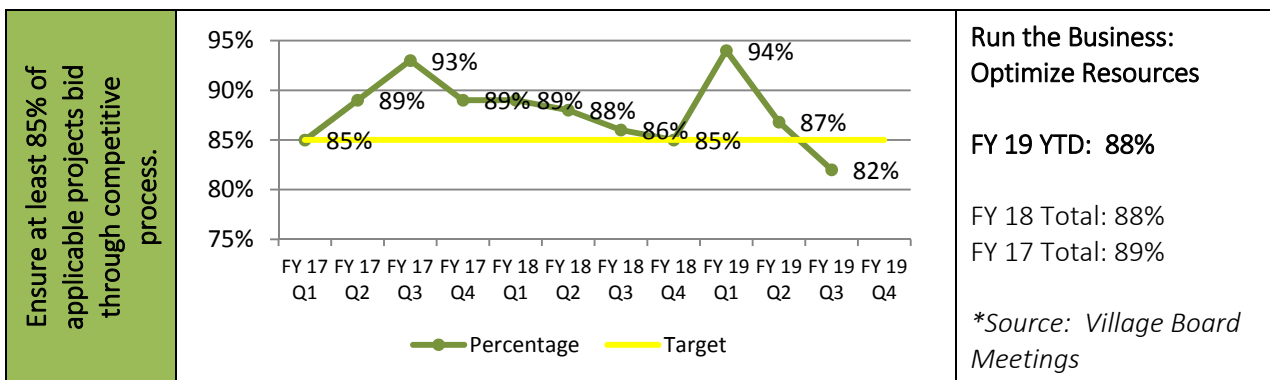
KPI 2: Maintain Public Availability of Relevant Data

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.



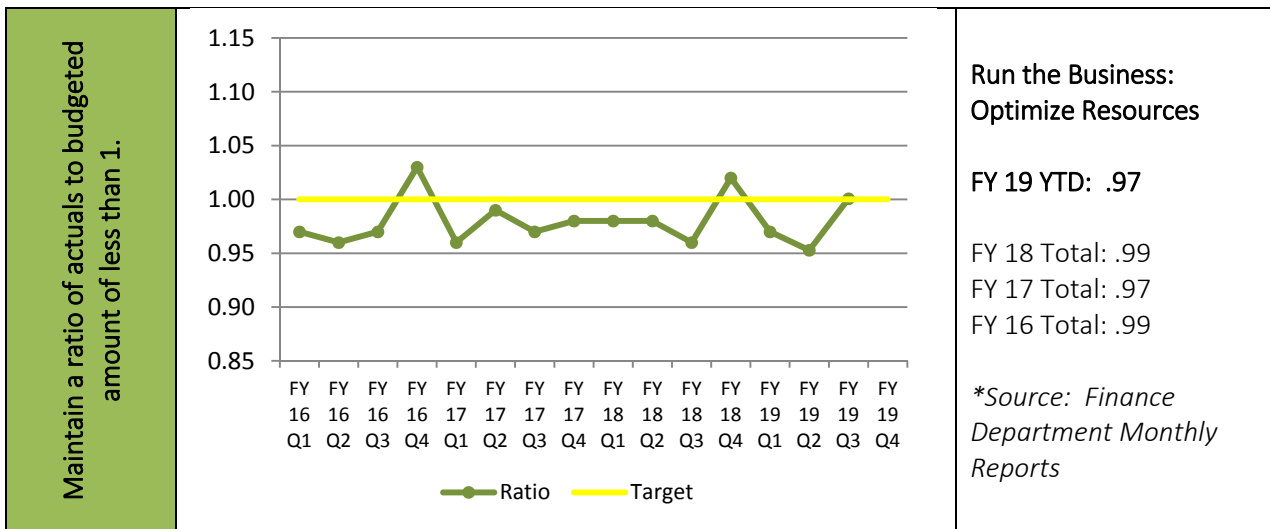
KPI 3: Provide Proactive Oversight of Village Resources

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

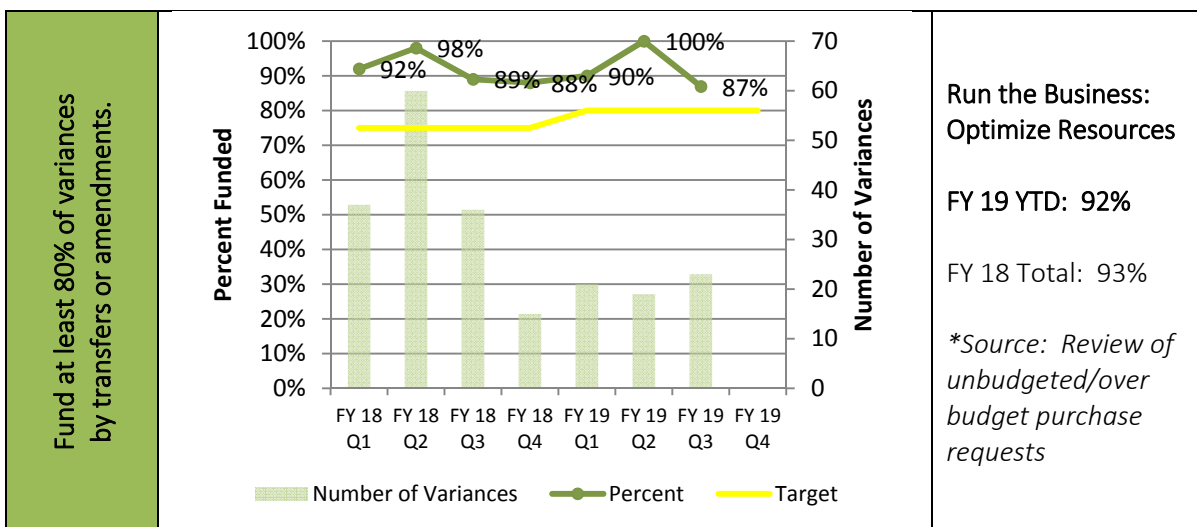
A budget is a detailed financial plan used to carry out organizational goals. The process ensures that resources are available and that Village of Schaumburg operations are carried out within available resources. Finance's oversight of this process ensures that budget plans are shared and that managers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

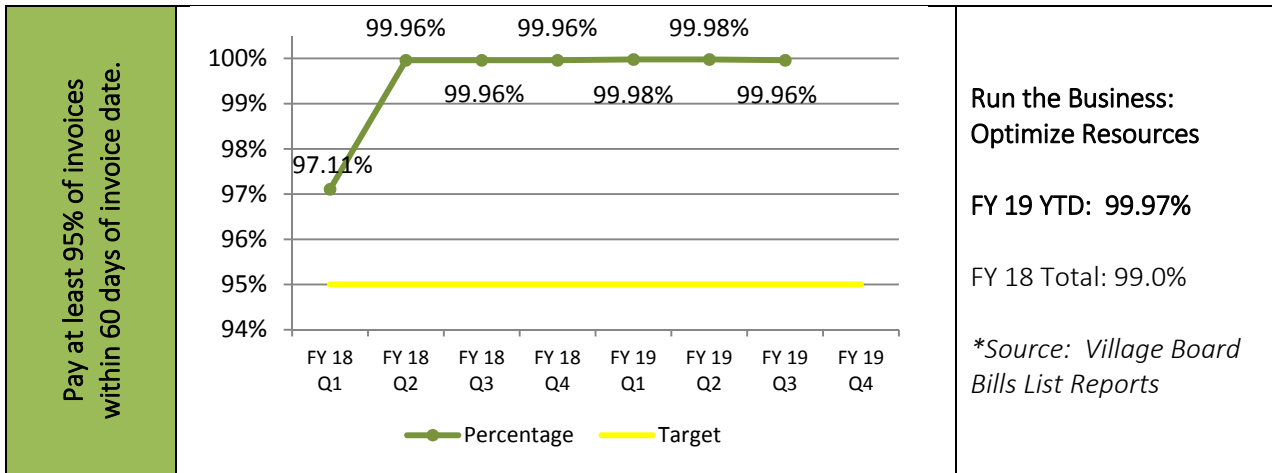
This KPI measures the number of unanticipated expenditures affecting the general fund that result in budget deviations, and whether or not budget transfers or amendments could be completed to allow funding with budgeted monies. Finance's responsibility here is to ensure that:

- 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 \$685,473 was deposited into the Hotel and Convention Center Fund in January, which was above the projection of \$670,859. The hotel tax receipts for January were \$173,193 which was below the projected amount of \$174,391. Food and beverage tax receipts for January were \$265,125, which was above the projected amount of \$249,898.

Renaissance Hotel & Convention Center Fund:

The Renaissance Hotel and Convention Center Fund accounts for the day-to-day operations of the hotel and convention center.

Revenues recorded in January totaled \$3,600,956 which was 5.5% above the \$3,413,969 projected by Renaissance. Expenditures for the period totaled \$3,441,075 which was 13.4% above projections of \$3,033,152. The Renaissance Hotel and Convention Center saw an operating surplus of \$159,881 compared to the \$380,817 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 \$518,610, including a non-cash charge for depreciation of \$495,599.

GENERAL FUND

For the month of January, General fund revenues totaled \$6,788,524 and expenditures totaled \$6,880,064, resulting in an operating deficit of \$91,540. From a budget perspective, we expected expenditures to exceed revenues by \$522,791 in January. Further detail of revenues and expenditures is provided below.

	Original Mo. Budget		Mo. Actual		Original YTD Budget		YTD Actual	
Revenues	\$	6,566,494	\$	6,788,524	\$	81,153,996	\$	81,214,719
Expenditures	\$	7,089,285	\$	6,880,064	\$	77,449,981	\$	75,345,402
Excess (Deficiency)	\$	(522,791)	\$	(91,540)	\$	3,704,015	\$	5,869,317

Revenues in the General Fund in January totaled \$6,788,524 which was 3.4% above projections of \$6,566,494. The table below presents a summary of General Fund revenues by type:

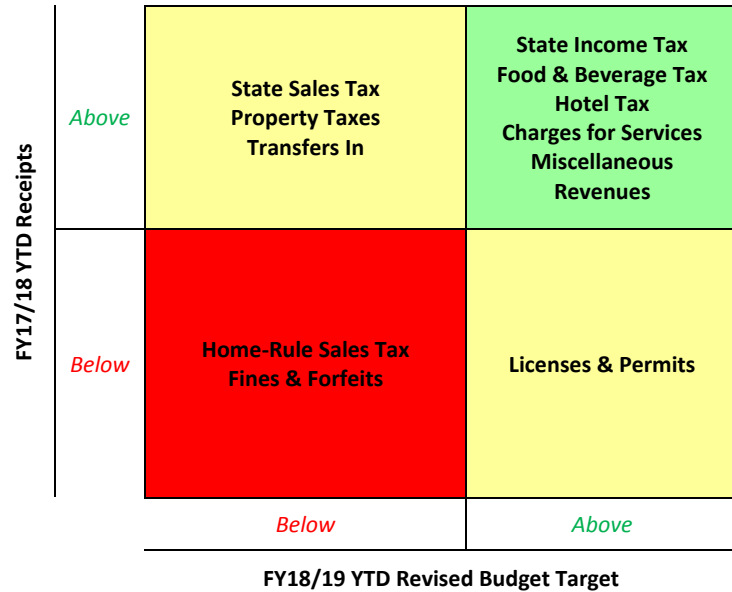
General Fund Revenue Type	Original Mo. Budget	Mo. Actual	\$ Variance	% Variance	Original YTD Budget	YTD Actual	\$ Variance	% Variance
Taxes	\$ 2,229,409	\$ 2,265,002	\$ 35,593	1.6%	\$ 41,606,977	\$ 40,729,286	\$ (877,690)	(2.1%)
Licenses & Permits	246,837	207,647	(39,190)	(15.9%)	2,385,354	2,506,278	120,924	5.1%
Intergovernmental	3,329,824	3,320,537	(9,287)	(0.3%)	29,513,322	29,741,179	227,857	0.8%
Charges for Services	475,598	664,777	189,179	39.8%	4,725,484	5,318,356	592,872	12.5%
Fines & Forfeits	158,073	119,941	(38,132)	(24.1%)	1,422,657	1,115,908	(306,749)	(21.6%)
Investment Income	31,667	62,589	30,922	97.6%	285,003	515,490	230,487	80.9%
Miscellaneous	38,669	91,613	52,944	136.9%	707,455	780,480	73,025	10.3%
Operating Transfers	56,416	56,416	-	0.0%	507,744	507,744	-	0.0%
Total Revenue	\$ 6,566,494	\$ 6,788,524	\$ 222,030	3.4%	\$ 81,153,996	\$ 81,214,719	\$ 60,725	0.1%

Expenditures in the General Fund in January totaled \$6,880,064 which was 3.0% below projections of \$7,089,285. The table below presents a summary of General Fund expenditures by type:

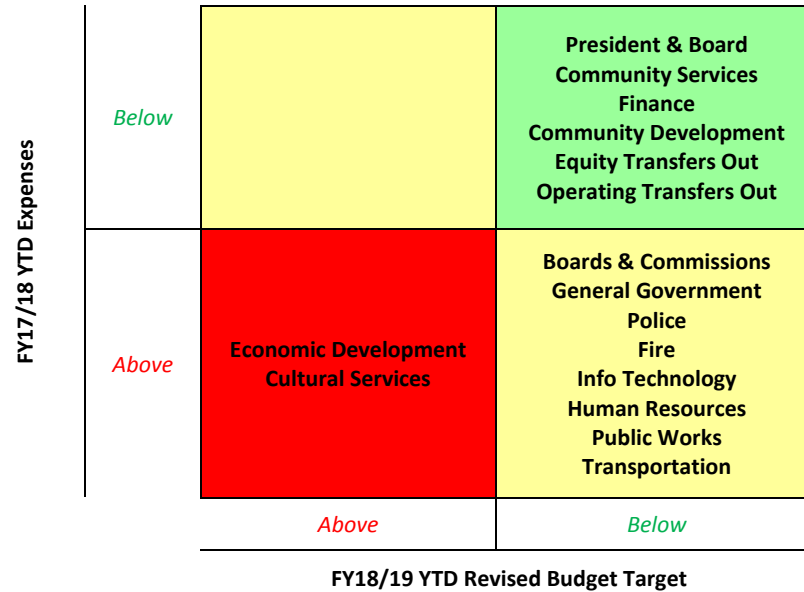
General Fund Expense Type	Original Mo. Budget	Mo. Actual	\$ Variance	% Variance	Original YTD Budget	YTD Actual	\$ Variance	% Variance
Salaries & Wages	\$ 3,626,107	\$ 3,618,930	\$ (7,177)	(0.2%)	\$ 34,424,836	\$ 34,371,948	\$ (52,888)	(0.2%)
Insurance	758,568	757,246	(1,322)	(0.2%)	6,839,883	6,815,797	(24,086)	(0.4%)
Employment Taxes	149,336	141,947	(7,389)	(4.9%)	1,424,755	1,373,040	(51,715)	(3.6%)
Pensions	183,365	140,435	(42,930)	(23.4%)	11,253,487	11,060,167	(193,320)	(1.7%)
Other Payroll	9,628	7,388	(2,240)	(23.3%)	249,451	235,619	(13,832)	(5.5%)
Supplies	237,487	153,533	(83,954)	(35.4%)	1,682,975	1,352,588	(330,387)	(19.6%)
Services & Charges	1,378,037	1,335,383	(42,654)	(3.1%)	13,583,443	12,274,949	(1,308,494)	(9.6%)
Capital Outlay	43,764	18,978	(24,786)	(56.6%)	392,931	251,883	(141,048)	(35.9%)
Miscellaneous	8	3,240	3,232	40,400.0%	72	11,265	11,193	15,545.8%
Transfers Out	702,985	702,986	1	0.0%	7,598,148	7,598,148	-	0.0%
Total Expenditures	\$ 7,089,285	\$ 6,880,064	\$ (209,220)	(3.0%)	\$ 77,449,981	\$ 75,345,402	\$ (2,104,576)	(2.7%)

January 31, 2019

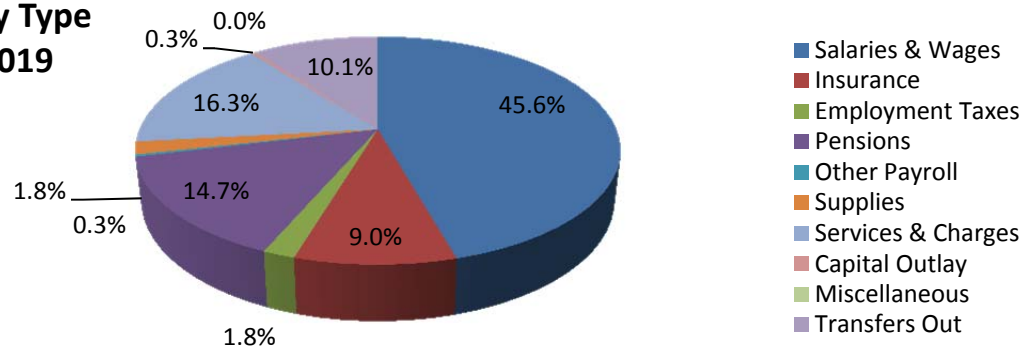
Year-to-Date Revenues



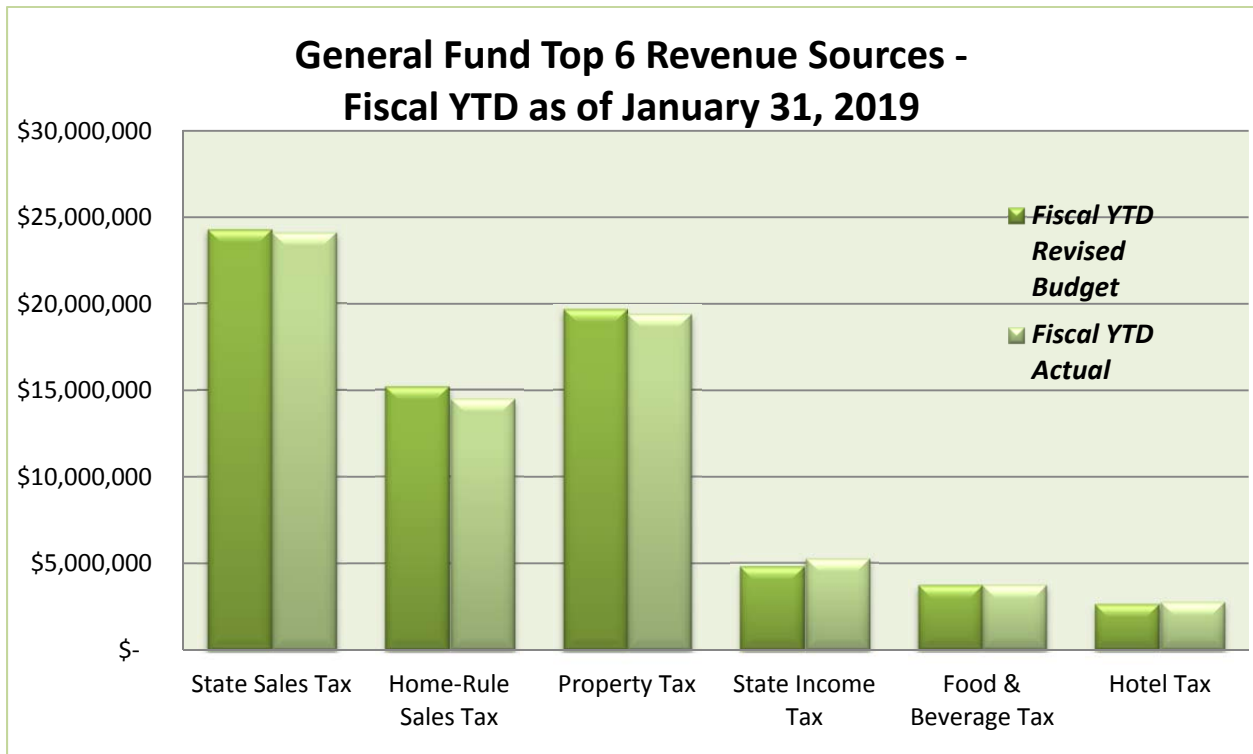
Year-to-Date Expenses



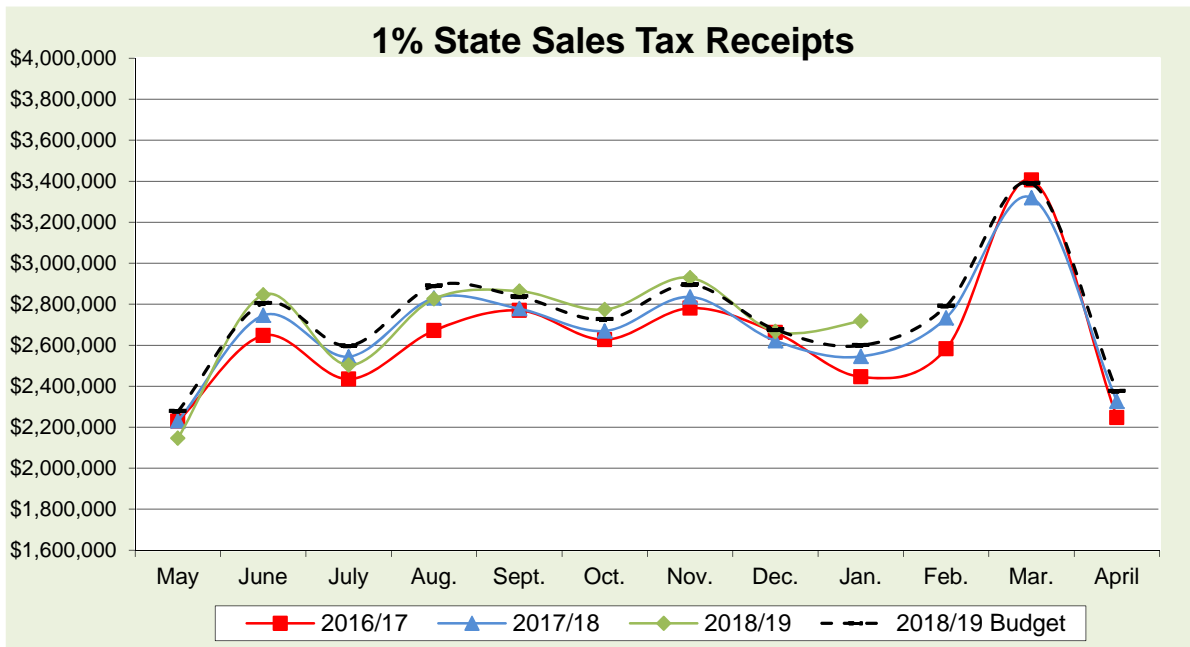
**General Fund
Percent of Total Expenditures by Type
Fiscal YTD as of January 31, 2019**



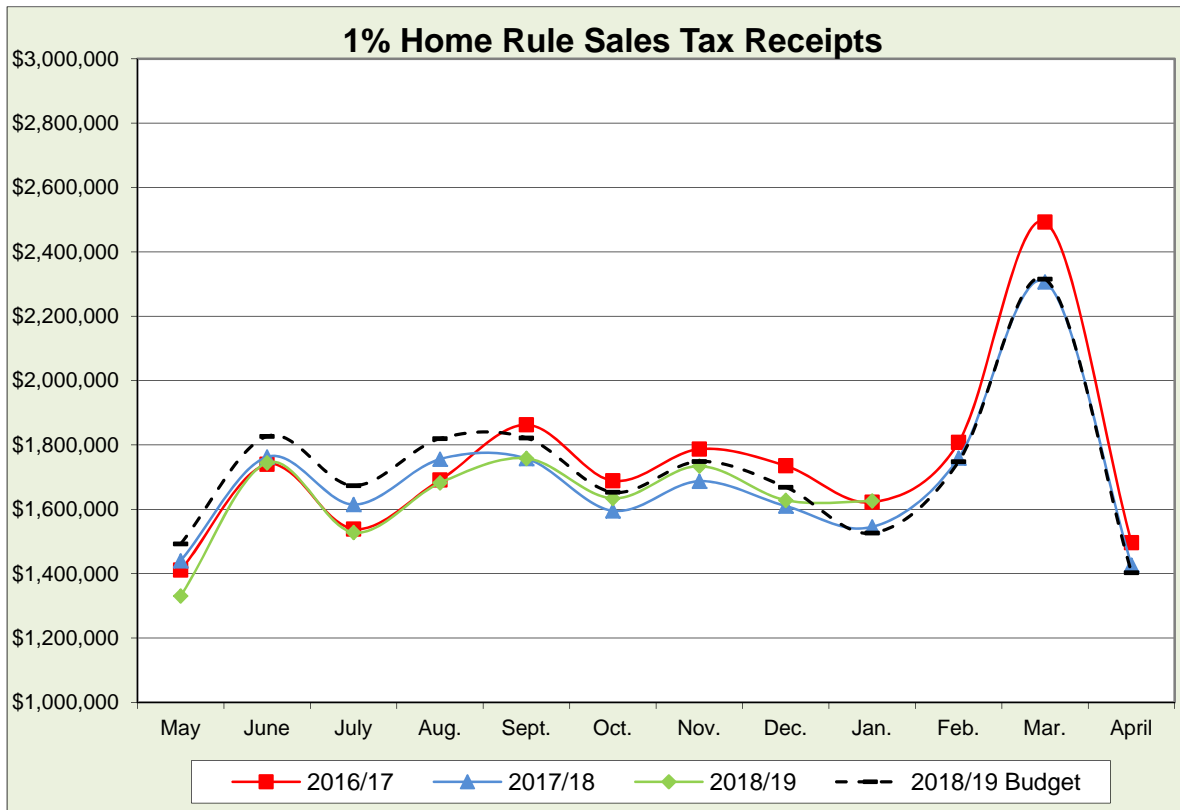
Analysis of Key Revenues



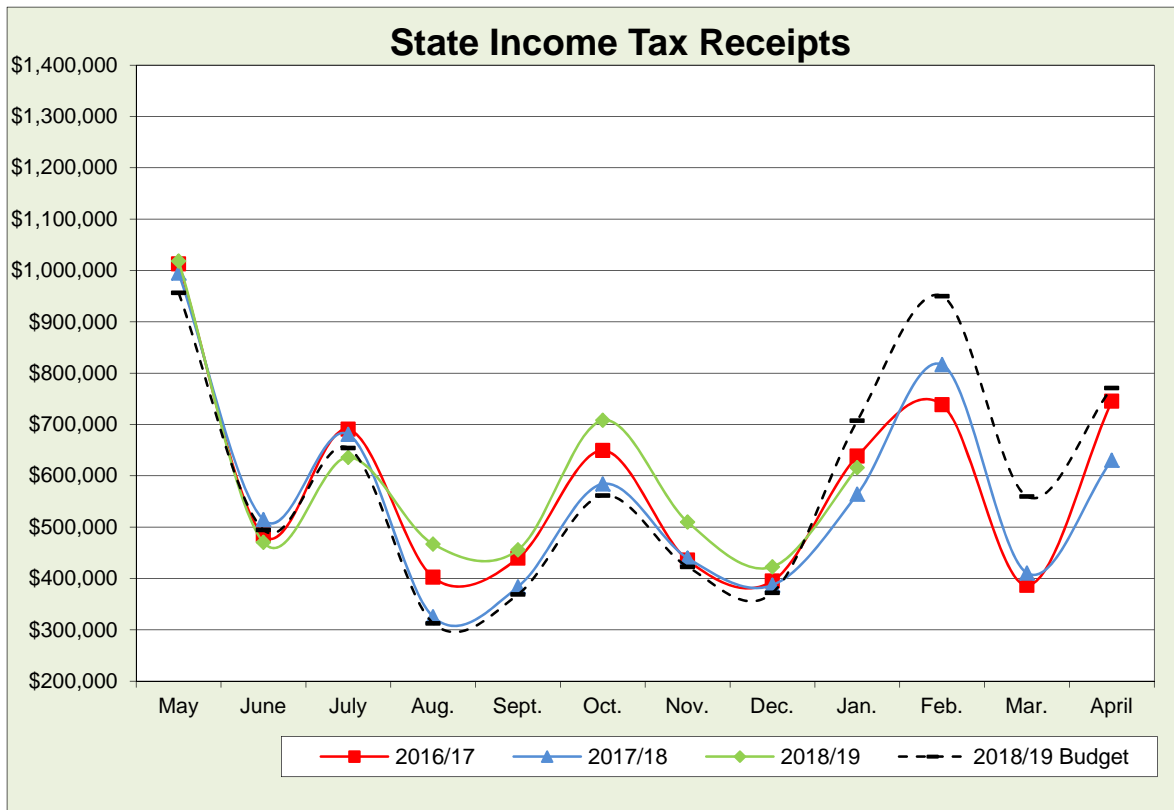
January **State Sales** tax receipts, which were for October 2018 sales, total \$2,717,383 a 6.8% increase compared to the same month last year. From a budget perspective, January collections were above monthly budget expectations by 4.6% or \$118,951. Year-to-date (YTD) collections are above last year by 2.0% and slightly below budget expectations by 0.1% or \$28,067.



January **Home Rule Sales** tax receipts, which are for October sales totaled \$1,625,988 a 5.2% increase compared to the same month last year. From a budget perspective, January collections were above the revised monthly budget target by 6.5% or \$99,710. YTD collections are 0.7% lower than last year and below revised budget expectations by \$566,400 or 3.7%.

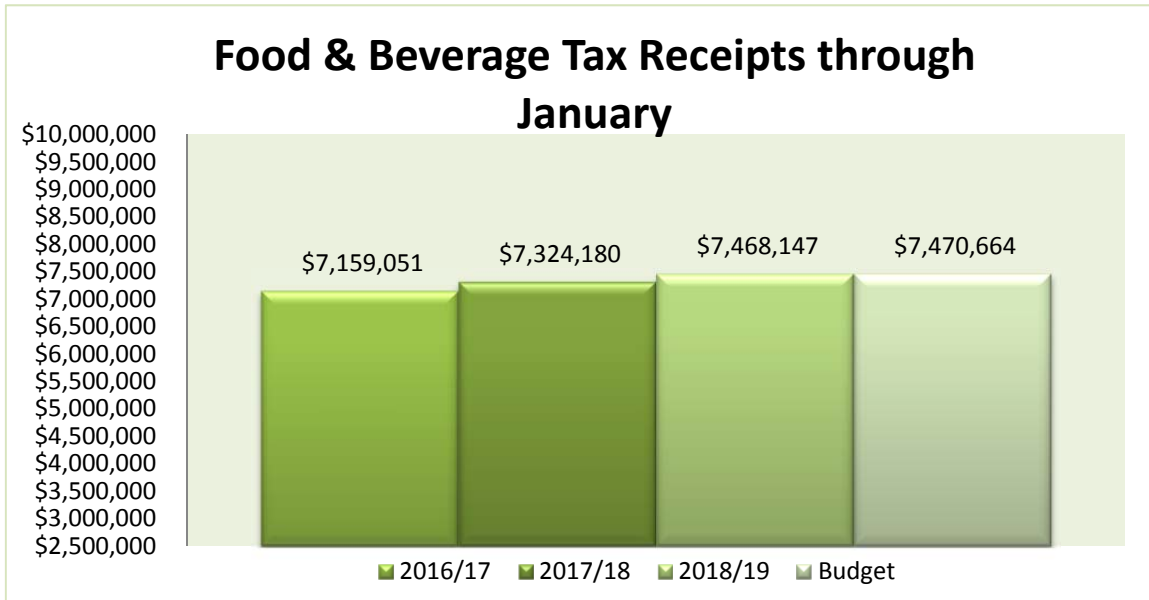


The January **State Income Tax** receipt of \$615,852 was 9.2% or \$51,791 higher than the same month last year. YTD receipts are 9.3% or \$452,784 above the revised budget.

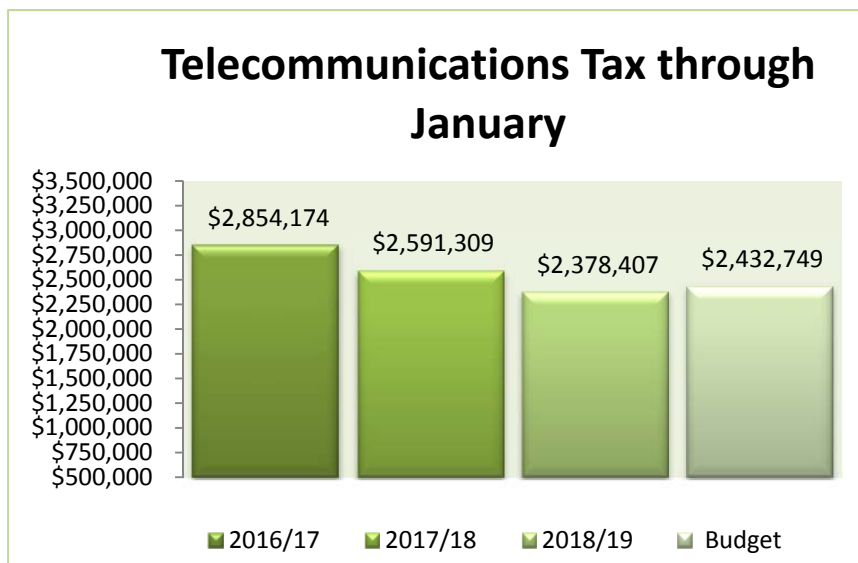


Food and Beverage

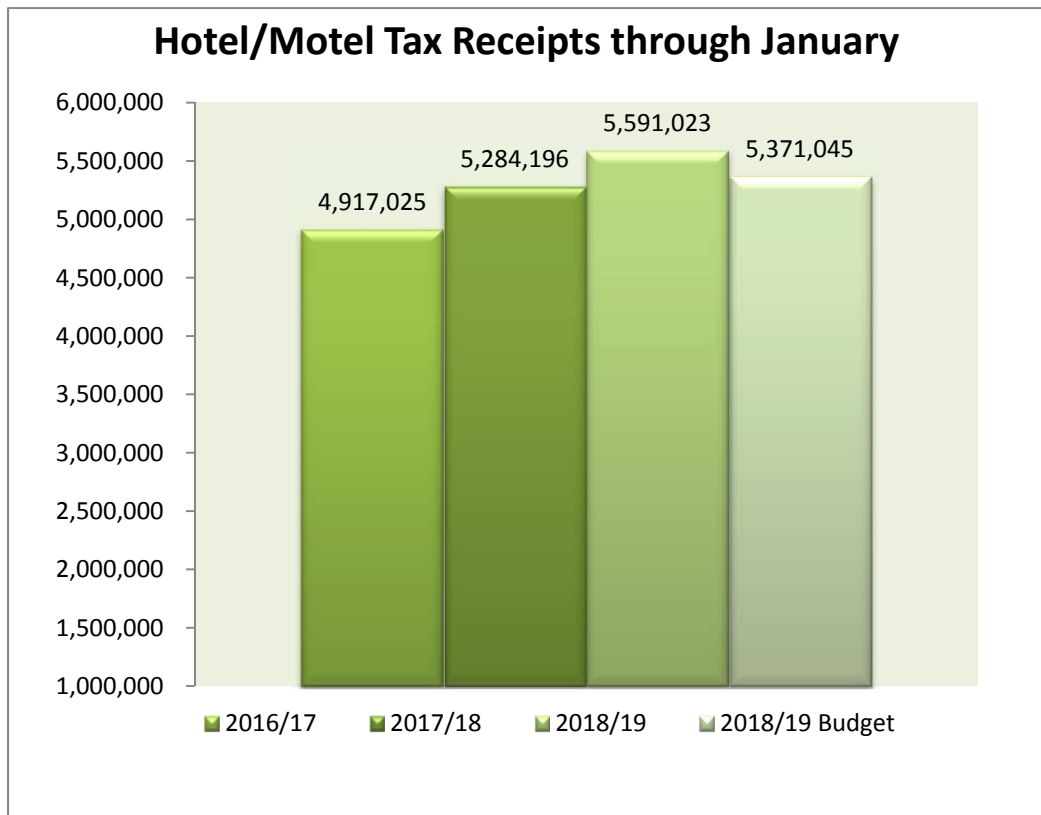
January tax receipts which reflect December sales totaled \$905,571 an increase of 0.6% compared to the same month last year. Food and Beverage taxes were below monthly budget projections by 1.4% or \$12,711. There were 38 businesses delinquent with their payment. Overall, these are small businesses such as Subway, pizzerias and convenience stores. One large restaurant, Chicago Prime Steakhouse, was delinquent with the January payment. Based on average receipts, if all payments had been received by the end of the month we would have expected an increase of \$25,579. YTD revenues are above last year collections by 2.0% and are meeting the FY 18/19 budget target.



Telecommunications tax receipts in January totaled \$266,651 a 4.7% decrease compared to the same month last year and were above the revised monthly budget projections by 12.6% or \$29,834. Overall, collections are below the revised budget projections by \$54,342 or 2.2%.



Hotel tax receipts totaled \$371,090 a decrease of 2.9% compared to the same month last year. YTD revenues are exceeding revised budget expectations by \$219,948 or 4.1%. There was one delinquent taxpayer, Radisson. Based on average receipts, if their payment was received by the end of the month we would have expected an increase of \$11,323. The largest increases in receipts were Hawthorne Suites at 39%; followed by Hilton Home2Suites and Hyatt both at 33%. The largest decreases were reported by AmericInn at 45%; followed by Sonesta ES at 36%; and Wingate at 18%. AirBnB receipts for December totaled \$315.

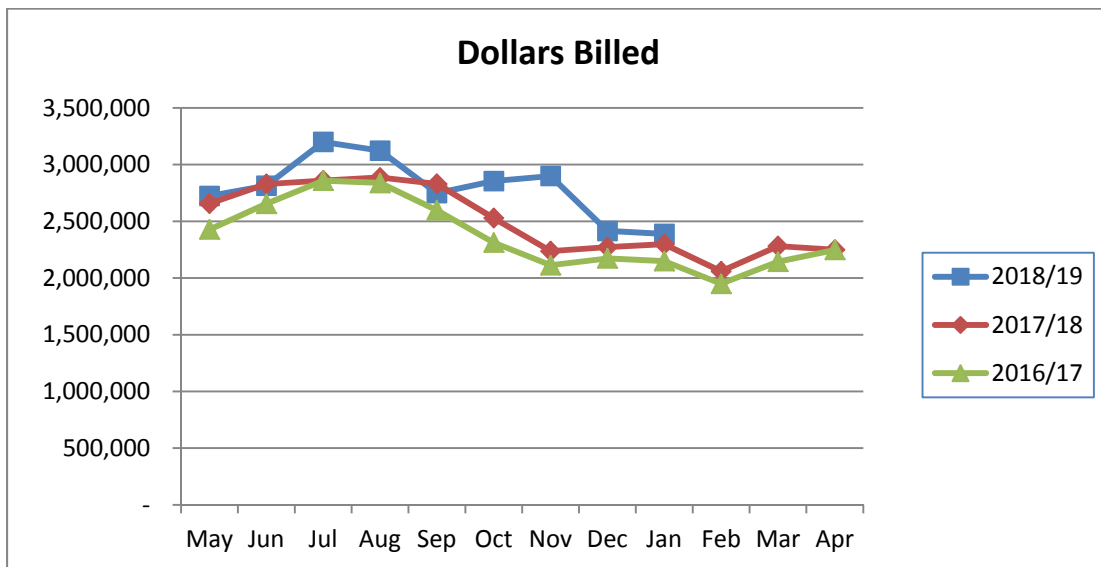
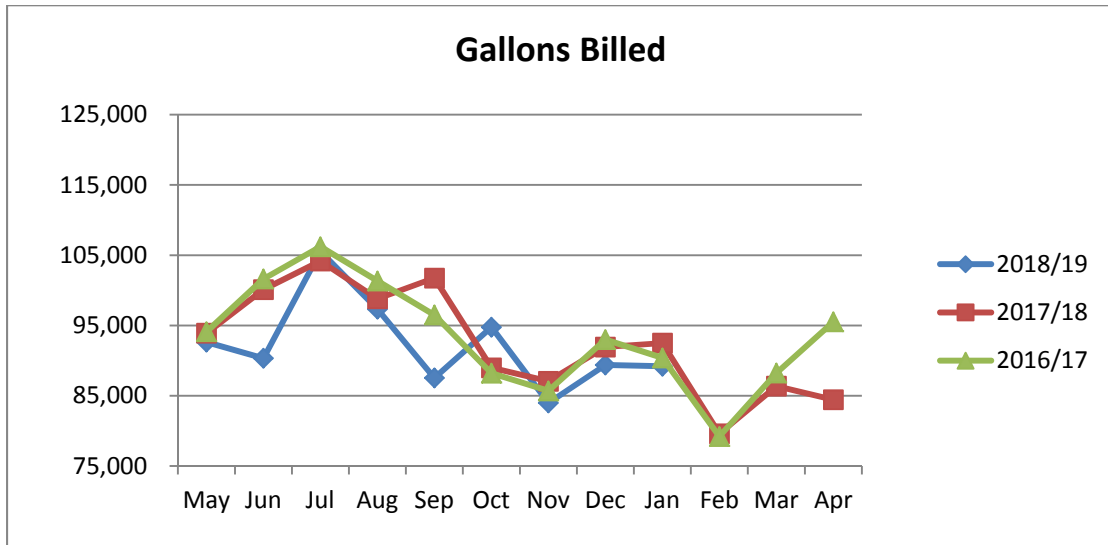


Real Estate Transfer tax receipts totaled \$89,511 during January 2019; 21.1% lower than the same month last year. YTD collections are \$194,207 or 46.7% above budget expectations. Receipts from commercial sales totaled \$2,856 this month; and \$72,500 from an apartment sale for Savannah Trace. The remainder 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 December totaled \$75,035.

Water Billing Activity

Description	January 2018		January 2019		YTD FY18/19	
	Number	Amount	Number	Amount	Number	Amount
Bills Sent	26,136	\$ 2,272,297	26,168	\$ 2,414,437	235,658	\$ 25,272,091
Shut Off Notices Sent	930	\$ 118,524	968	\$ 133,075	7,995	\$ 1,085,279
Services Shut Off	9	N/A	56	N/A	664	N/A
Penalties	3,434	\$ 29,605	3,861	\$ 31,838	30,419	\$ 263,982
New Direct Debit Accounts	29	N/A	87	N/A	498	N/A



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

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY 18-19</u>	<u>YTD Actual</u>
	<u>Revised Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Revised Budget</u>	<u>% of Revised Budget</u>
Revenues										
State Sales Tax	\$ 2,598,432	\$ 2,695,312	\$ 96,880	3.7%	\$24,296,985	\$ 24,125,637	\$ (171,348)	(0.7%)	\$ 32,851,008	73.4%
Property Taxes	-	-	-	#DIV/0!	19,693,510	19,407,274	(286,236)	(1.5%)	19,693,510	98.5%
Home-Rule Sales Tax	1,526,278	1,603,917	77,639	5.1%	15,231,900	14,522,219	(709,681)	(4.7%)	20,698,609	70.2%
State Income Tax	707,387	615,852	(91,535)	(12.9%)	4,850,217	5,303,001	452,784	9.3%	7,131,019	74.4%
Food & Beverage Tax	459,141	454,635	(4,506)	(1.0%)	3,735,331	3,735,926	595	0.0%	4,902,599	76.2%
Hotel Tax	229,214	185,545	(43,669)	(19.1%)	2,685,523	2,795,512	109,989	4.1%	3,615,327	77.3%
Telecommunications Tax	1,979	2,230	251	12.7%	20,340	38,082	17,742	87.2%	27,120	140.4%
Licenses & Permits	246,837	207,647	(39,190)	(15.9%)	2,385,354	2,506,278	120,924	5.1%	2,885,325	86.9%
Charges for Services	475,598	664,777	189,179	39.8%	4,725,484	5,318,356	592,872	12.5%	6,334,602	84.0%
Fines & Forfeits	158,073	119,941	(38,132)	(24.1%)	1,422,657	1,115,908	(306,749)	(21.6%)	1,750,565	63.7%
Other	107,138	182,252	75,114	70.1%	1,598,951	1,838,784	239,833	15.0%	2,183,947	84.2%
Transfers In	56,416	56,416	-	0.0%	507,744	507,744	-	0.0%	676,989	75.0%
Total Revenues	\$ 6,566,494	\$ 6,788,524	\$ 222,030	3.4%	\$81,153,996	\$ 81,214,719	\$ 60,725	0.1%	\$ 102,750,620	79.0%
Expenditures										
President & Board	\$ 30,712	\$ 29,384	\$ (1,328)	(4.3%)	\$ 314,281	\$ 282,336	\$ (31,945)	(10.2%)	\$ 415,749	67.9%
Boards & Commissions	23,080	24,111	1,031	4.5%	203,645	196,516	(7,129)	(3.5%)	272,870	72.0%
General Government	151,975	148,085	(3,890)	(2.6%)	1,274,107	1,217,048	(57,059)	(4.5%)	1,762,200	69.1%
Community Services	180,865	162,677	(18,188)	(10.1%)	1,761,160	1,564,047	(197,113)	(11.2%)	2,368,725	66.0%
Finance	165,290	138,149	(27,141)	(16.4%)	1,593,442	1,566,158	(27,284)	(1.7%)	2,185,026	71.7%
Police	1,902,736	2,073,081	170,345	9.0%	23,245,295	22,964,798	(280,497)	(1.2%)	29,522,381	77.8%
Fire	1,585,107	1,606,778	21,671	1.4%	19,136,526	19,134,370	(2,156)	(0.0%)	24,398,628	78.4%
Info Technology	290,771	277,441	(13,330)	(4.6%)	3,285,721	3,124,727	(160,994)	(4.9%)	4,241,762	73.7%
Human Resources	117,320	80,329	(36,991)	(31.5%)	1,303,635	1,132,693	(170,942)	(13.1%)	1,691,534	67.0%
Public Works	1,245,132	982,964	(262,168)	(21.1%)	9,974,075	8,828,561	(1,145,514)	(11.5%)	14,010,193	63.0%
Community Development	419,770	393,847	(25,923)	(6.2%)	3,954,313	3,849,808	(104,505)	(2.6%)	5,354,553	71.9%
Economic Development	55,034	67,819	12,785	23.2%	1,310,044	1,382,828	72,784	5.6%	2,074,717	66.7%
Transportation	40,100	33,815	(6,285)	(15.7%)	376,560	360,637	(15,923)	(4.2%)	511,866	70.5%
Cultural Services	178,408	158,599	(19,809)	(11.1%)	2,119,029	2,142,730	23,701	1.1%	2,697,137	79.4%
Equity Transfers Out	83,333	83,333	-	0.0%	1,749,997	1,749,997	-	0.0%	2,000,000	87.5%
Operating Transfers Out	619,652	619,653	1	0.0%	5,848,151	5,848,151	-	0.0%	8,217,822	71.2%
Total Expenditures	\$ 7,089,285	\$ 6,880,064	\$ (209,220)	(3.0%)	\$77,449,981	\$ 75,345,402	\$(2,104,576)	(2.7%)	\$ 101,725,163	74.1%
Surplus (Deficit)	\$ (522,791)	\$ (91,540)	\$ 431,250		\$ 3,704,015	\$ 5,869,317	\$ 2,165,301		\$ 1,025,457	

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

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY 18-19 Revised Budget</u>	<u>YTD Actual % of Revised Budget</u>
	<u>Revised Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Revised Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>		
Revenues										
W & S Charges	\$ 2,531,850	\$ 2,283,676	\$ (248,173)	(9.8%)	\$ 25,554,192	\$ 24,348,253	\$ (1,205,940)	(4.7%)	\$ 32,955,725	73.9%
Tap On Fees	1,667	113	(1,554)	(93.2%)	15,003	10,382	(4,621)	(30.8%)	20,000	51.9%
Other Revenue	<u>3,817</u>	<u>56,369</u>	<u>52,552</u>	<u>1,376.8%</u>	<u>214,353</u>	<u>224,837</u>	<u>10,484</u>	<u>4.9%</u>	<u>270,806</u>	<u>83.0%</u>
Total Revenues	\$ 2,537,334	\$ 2,340,159	\$ (197,175)	(7.8%)	\$ 25,783,548	\$ 24,583,472	\$ (1,200,077)	(4.7%)	\$ 33,246,531	73.9%
Expenditures										
Salaries & Wages	\$ 253,376	\$ 259,176	\$ 5,800	2.3%	\$ 2,427,923	\$ 2,505,250	\$ 77,327	3.2%	\$ 3,314,749	75.6%
Employee Insurance	60,962	60,962	0	0.0%	548,658	548,660	2	0.0%	731,546	75.0%
Employment Taxes	19,619	17,292	(2,327)	(11.9%)	186,381	183,858	(2,523)	(1.4%)	255,046	72.1%
Pensions	30,350	21,787	(8,563)	(28.2%)	288,325	280,711	(7,614)	(2.6%)	394,551	71.1%
Other Payroll Expenses	-	415	415	#DIV/0!	15,832	23,033	7,201	45.5%	22,258	103.5%
Supplies	50,587	30,265	(20,322)	(40.2%)	385,283	368,264	(17,019)	(4.4%)	537,040	68.6%
Services and Charges	286,465	261,929	(24,535)	(8.6%)	2,361,961	1,817,487	(544,473)	(23.1%)	3,221,365	56.4%
Miscellaneous	58	-	(58)	(100.0%)	522	-	(522)	(100.0%)	700	0.0%
JAWA	1,198,432	1,205,409	6,977	0.6%	12,095,019	11,823,280	(271,739)	(2.2%)	15,598,540	75.8%
Capital Expenditures	389,757	84,579	(305,178)	(78.3%)	6,886,733	2,691,734	(4,194,999)	(60.9%)	8,051,824	33.4%
Debt Service	-	-	-	0.0%	44,752	44,751	(1)	(0.0%)	69,977	64.0%
Operating Transfers	390,171	324,263	(65,908)	(16.9%)	3,648,546	3,588,299	(60,247)	(1.7%)	4,809,455	74.6%
Depreciation Expense	<u>186,107</u>	<u>186,107</u>	<u>(0)</u>	<u>(0.0%)</u>	<u>1,674,963</u>	<u>1,689,379</u>	<u>14,416</u>	<u>0.9%</u>	<u>2,233,281</u>	<u>75.6%</u>
Total Expenditures	\$ 2,865,884	\$ 2,452,185	\$ (413,699)	(14.4%)	\$ 30,564,897	\$ 25,564,707	\$ (5,000,191)	(16.4%)	\$ 39,240,332	65.1%
Surplus (Deficit)	<u>\$ (328,550)</u>	<u>\$ (112,026)</u>	<u>\$ 216,524</u>		<u>\$ (4,781,349)</u>	<u>\$ (981,235)</u>	<u>\$ 3,800,114</u>		<u>\$ (5,993,801)</u>	

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

	<u>Current Month</u>				<u>YTD Actual</u>				<u>2019 Annual Budget</u>	<u>YTD Actual % of Annual Budget</u>
	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>Budget</u>	<u>Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>		
Convention Center Fund (590)										
Revenues (590)										
Hotel Tax	\$ 174,391	\$ 173,193	\$ (1,198)	(0.7%)	\$ 174,391	\$ 173,193	\$ (1,198)	(0.7%)	\$ 3,259,942	5.3%
Telecommunications Tax	625	493	(132)	(21.1%)	625	493	(132)	(21.1%)	7,500	6.6%
Amusement Tax	132,610	113,079	(19,531)	(14.7%)	132,610	113,079	(19,531)	(14.7%)	1,375,000	8.2%
Home Rule Sales Tax - Renaissance	15,667	22,071	6,404	40.9%	15,667	22,071	6,404	40.9%	188,000	11.7%
Food & Beverage Tax	249,898	265,125	15,227	6.1%	249,898	265,125	15,227	6.1%	2,877,121	9.2%
State Sales Tax - Renaissance	15,667	22,071	6,404	40.9%	15,667	22,071	6,404	40.9%	188,000	11.7%
Other	82,000	89,441	7,441	9.1%	82,000	89,441	7,441	9.1%	984,000	9.1%
Transfer from General Fund	-	-	-	#DIV/0!	-	-	-	#DIV/0!	340,000	0.0%
Transfer from Renaissance Fund	-	-	-	#DIV/0!	-	-	-	#DIV/0!	6,324,151	0.0%
Equity Transfer from General Fund	-	-	-	#DIV/0!	-	-	-	#DIV/0!	1,500,000	0.0%
Total Revenues (590)	\$ 670,859	\$ 685,473	\$ 14,614	2.2%	\$ 670,859	\$ 685,473	\$ 14,614	2.2%	\$ 17,043,714	4.0%
Expenditures (590)										
Tax Exempt Bond Interest	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	#DIV/0!	\$ 9,198,781	0.0%
Depreciation and Amortization	463,367	463,367	-	0.0%	463,367	463,367	-	0.0%	5,560,402	8.3%
Other	933	-	(933)	(100.0%)	933	-	(933)	(100.0%)	11,200	0.0%
Total Expenditures (590)	\$ 464,300	\$ 463,367	\$ (933)	(0.2%)	\$ 464,300	\$ 463,367	\$ (933)	(0.2%)	\$ 14,770,383	3.1%
Surplus/ (Deficit) (590)	\$ 206,558	\$ 222,106	\$ 15,548		\$ 206,558	\$ 222,106	\$ 15,548		\$ 2,273,331	
Renaissance Hotel/CC Fund (591)										
Revenues (591)										
Hotel Room Revenue	\$ 1,208,425	\$ 1,216,435	\$ 8,010	0.7%	\$ 1,208,425	\$ 1,216,435	\$ 8,010	0.7%	\$ 18,091,498	6.7%
Banquet Revenue	1,134,346	1,326,942	192,596	17.0%	1,134,346	1,326,942	192,596	17.0%	13,212,611	10.0%
Exhibit Space Rental	446,895	416,236	(30,659)	(6.9%)	446,895	416,236	(30,659)	(6.9%)	6,652,000	6.3%
Restaurant Revenue	207,655	214,597	6,942	3.3%	207,655	214,597	6,942	3.3%	3,032,588	7.1%
Other Hotel/CC Revenue	416,648	426,746	10,098	2.4%	416,648	426,746	10,098	2.4%	5,694,778	7.5%
Total Revenues (591)	\$ 3,413,969	\$ 3,600,956	\$ 186,987	5.5%	\$ 3,413,969	\$ 3,600,956	\$ 186,987	5.5%	\$ 46,683,475	7.7%
Expenditures (591)										
Hotel Room Expenses	\$ 366,951	\$ 446,245	\$ 79,294	21.6%	\$ 366,951	\$ 446,245	\$ 79,294	21.6%	\$ 5,493,682	8.1%
Kitchen Expenses	445,428	587,338	141,910	31.9%	445,428	587,338	141,910	31.9%	6,505,015	9.0%
Banquet Expenses	433,249	534,534	101,285	23.4%	433,249	534,534	101,285	23.4%	6,486,240	8.2%
Restaurant Expenses	129,134	146,127	16,993	13.2%	129,134	146,127	16,993	13.2%	1,885,867	7.7%
Capital Outlay	297,000	286,117	(10,883)	(3.7%)	297,000	286,117	(10,883)	(3.7%)	3,564,000	8.0%
Other Expenses	1,361,389	1,440,714	79,325	5.8%	1,361,389	1,440,714	79,325	5.8%	16,694,345	8.6%
Transfer to Convention Center	-	-	-	100.0%	-	-	-	#DIV/0!	6,324,151	0.0%
Total Expenditures (591)	\$ 3,033,152	\$ 3,441,075	\$ 407,923	13.4%	\$ 3,033,152	\$ 3,441,075	\$ 407,923	13.4%	\$ 46,953,300	7.3%
Surplus/ (Deficit) (591)	\$ 380,817	\$ 159,881	\$ (220,936)		\$ 380,817	\$ 159,881	\$ (220,936)		\$ (269,825)	
Net Surplus/ (Deficit)	\$ 587,375	\$ 381,987	\$ (205,388)		\$ 587,375	\$ 381,987	\$ (205,388)		\$ 2,003,506	

Additional Information

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

FY 18-19 YTD

Date	Project	Vendor	Amount
5/3/18	Alarm Billing Service	Public Safety Corp	\$24,000.00
5/4/18	W-Section Water Main Improvements Phase III Engineering	ESI Consultants	\$149,348.20
5/4/18	Fire Hydrant Paining & Cleaning	Go Painters	\$32,000.00
6/11/18	LED Light Bar Systems	Ultra Strobe	\$44,625.00
6/25/18	Microsoft Datacenter Licenses	CDW- Gov	\$34,273.00
6/27/18	Fire Panel at Ballpark	Fox Valley Fire & Safety	\$49,950.00
6/28/18	2018 Ford Escape (Repl. #154)	Currie Motors	\$22,873.55
6/28/18	2018 Chevrolet Tahoe (Repl. #962)	Currie Motors	\$41,382.00
8/6/18	PSB Range Ventilation & Ballistic Ceiling Improvements - Design & Construction Admin Services	Cordogan Clark & Associates	\$34,870.00
8/31/18	PD Scheduling Software	Telestaff	\$22,080.00
9/25/18	Renaissance Center Landscaping	Americana Landscape Group	\$43,615.00
10/5/18	Ballpark Roof Membrane	Garland/DBS Inc.	\$28,697.00
10/5/18	TPA for Property & Liability Insurance Claims	IPMG	\$16,575.00
10/8/18	CMP Culvert Lining Professional Services	BLA Inc.	\$35,718.00
10/8/18	CMP Culvert Lining Professional Services	BLA Inc.	\$48,736.00
10/18/18	UPS Unit #2	Graybar Electric	\$45,869.00
10/25/18	Replace PCA Ceiling Tiles & Lights	Home Depot	\$44,235.00
11/26/18	National Pkwy & Schaumburg Rd Pedestrian & Roadway Improvements	HR Green Inc	\$46,780.00
1/21/19	90 North Entertainment District RFQ Process	SB Friedman	\$37,580.00
1/31/2019 Fiscal YTD Total			\$803,206.75

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

	Par Value	Current Book Value	Market Value	Percent of Total Book Value
SUMMARY BY TYPE OF INVESTMENT:				
Cash - Schaumburg Bank & Trust	\$ 8,747,031	\$ 8,747,031	\$ 8,747,031	5.6%
Cash - Fifth Third	9,090	9,090	9,090	0.0%
Cash - Fifth Third - Internal	5,662,024	5,662,024	5,662,024	3.6%
Cash - Fifth Third Securities	696,432	696,432	696,432	0.4%
Money Market - Illinois Funds	32,844,697	32,844,697	32,844,697	21.1%
Money Market - IMET	978	978	978	0.0%
Money Market - IMET Convenience	574	574	574	0.0%
CD's - Heritage Bank of Schaumburg	3,747,166	3,747,166	3,747,166	2.4%
CD's - Parkway Bank of Schaumburg	10,712,832	10,712,832	10,712,832	6.9%
CD's - Fifth Third Securities	23,160,000	23,160,000	23,160,000	14.9%
CD's -Schaumburg Bank & Trust	5,061,170	5,061,170	5,061,170	3.3%
US Treasury Bills	-	-	-	0.0%
US Treasury Notes	3,000,000	2,992,804	2,976,930	1.9%
Government Agencies	42,700,000	42,584,674	42,542,511	27.4%
Municipal Bonds	11,555,000	11,576,131	11,547,243	7.4%
Cash - Held by Renaissance	7,872,892	7,872,892	7,872,892	5.1%
Total	\$ 155,769,887	\$ 155,668,495	\$ 155,581,571	100.0%

