

FINANCE DEPARTMENT MONTHLY REPORT

SEPTEMBER 2019



VILLAGE OF SCHAUMBURG

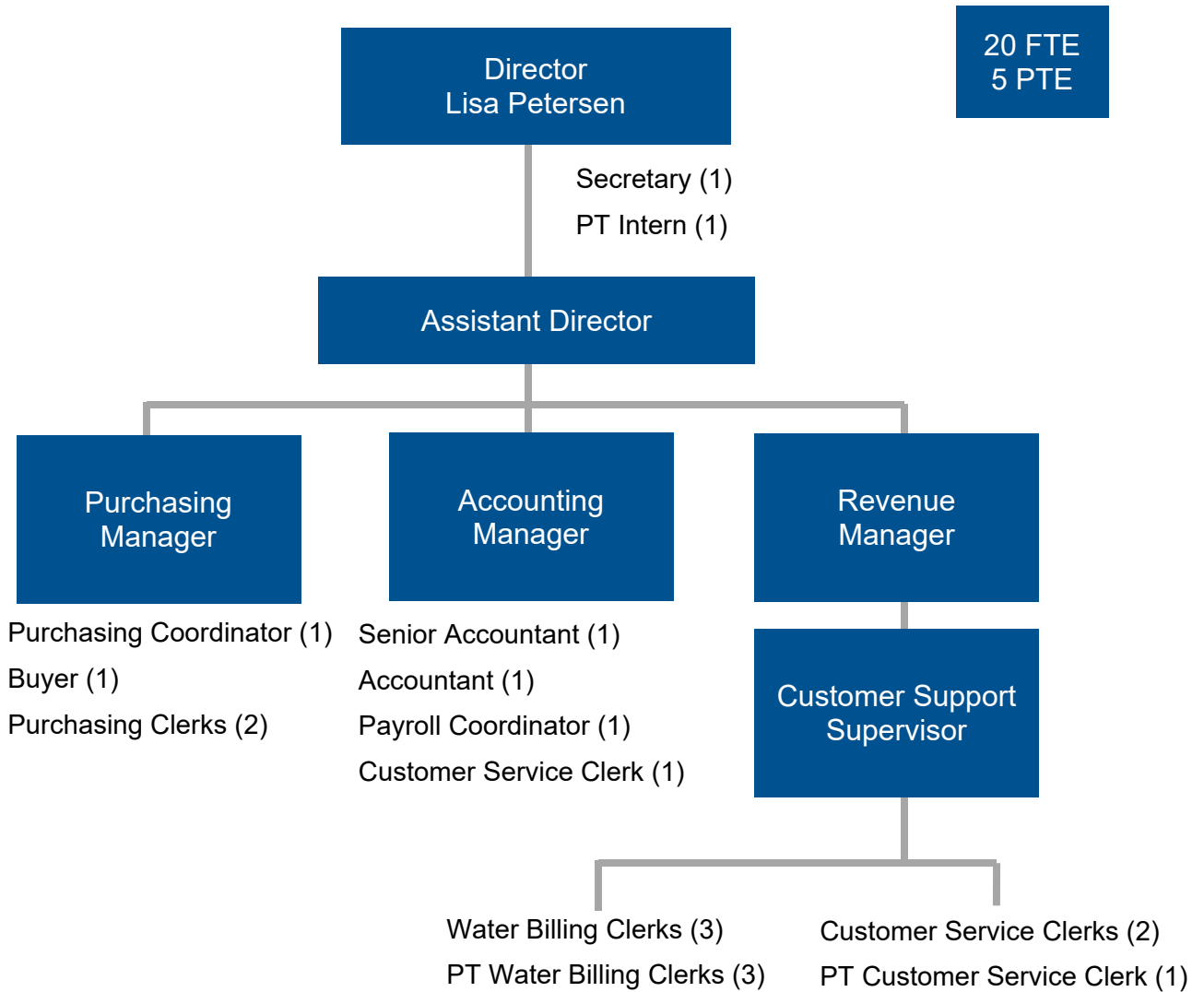
PROGRESS THROUGH THOUGHTFUL PLANNING



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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

- Work on the FY19 CAFR continued.
- The Assistant Finance Director worked with Prairie Center staff on Septemberfest payment processing.
- The Finance Director developed the 2019 proposed property tax levy.

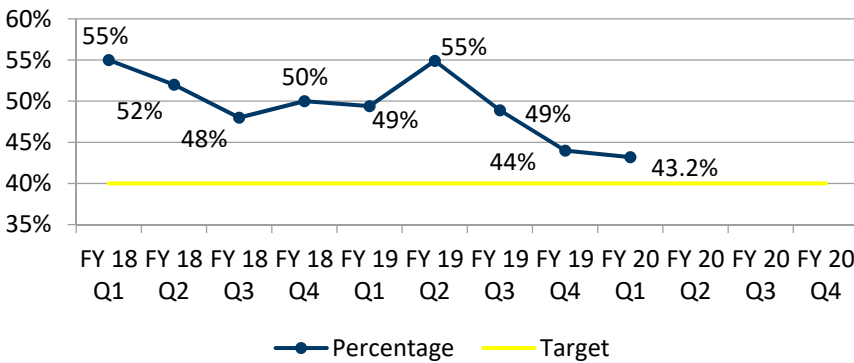


KEY PERFORMANCE INDICATORS

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.



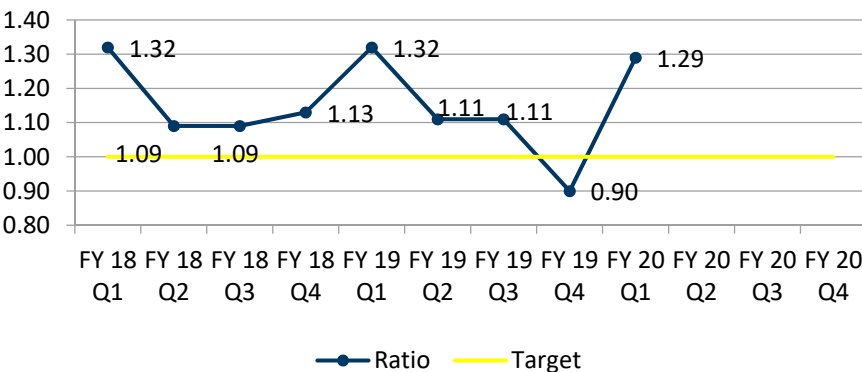
Status: Ahead of Target

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

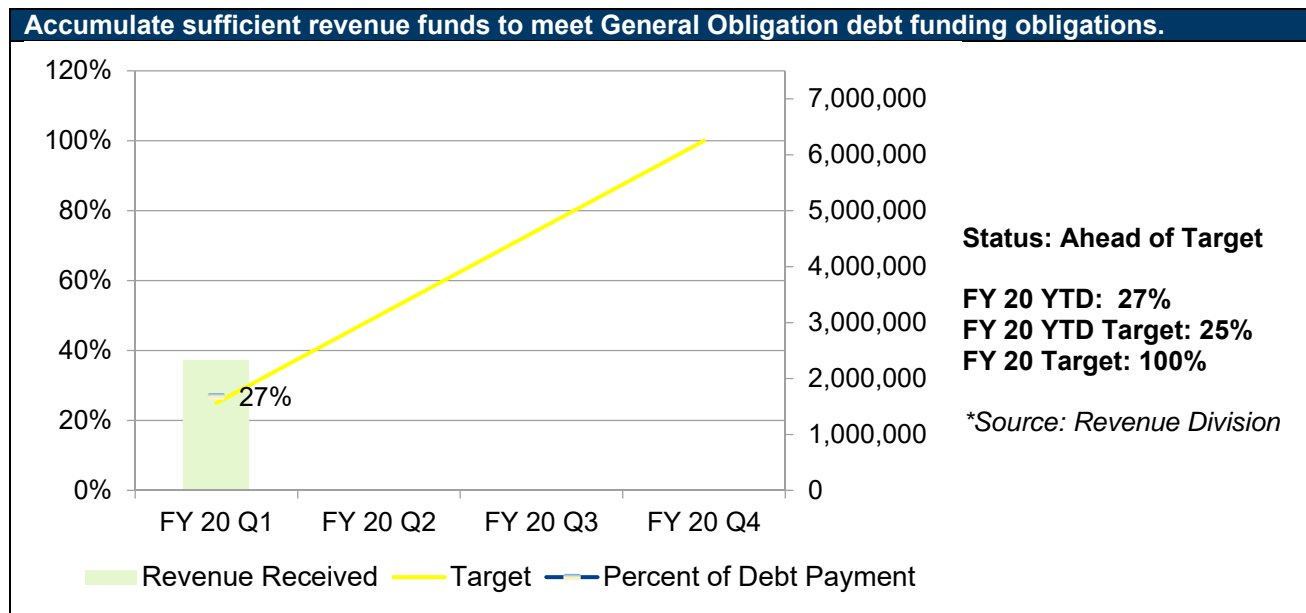
FY 19 Total: 1.12
FY 18 Total: 1.12
FY 17 Total: 1.11

Source: Department Monthly Reports



KPI 2: GO Debt Funding

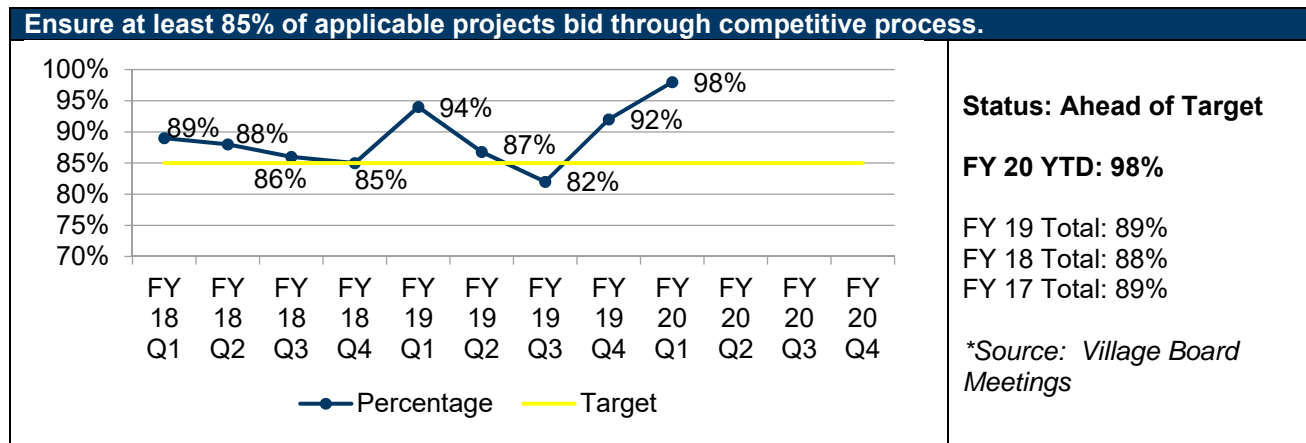
General Obligation (GO) debt is backed by the full faith and credit of the village, and this is accomplished by incorporating into the issuing ordinance the right to levy property taxes to pay the principal and interest on all GO debt. The village is committed to keeping the property tax levy as low 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.





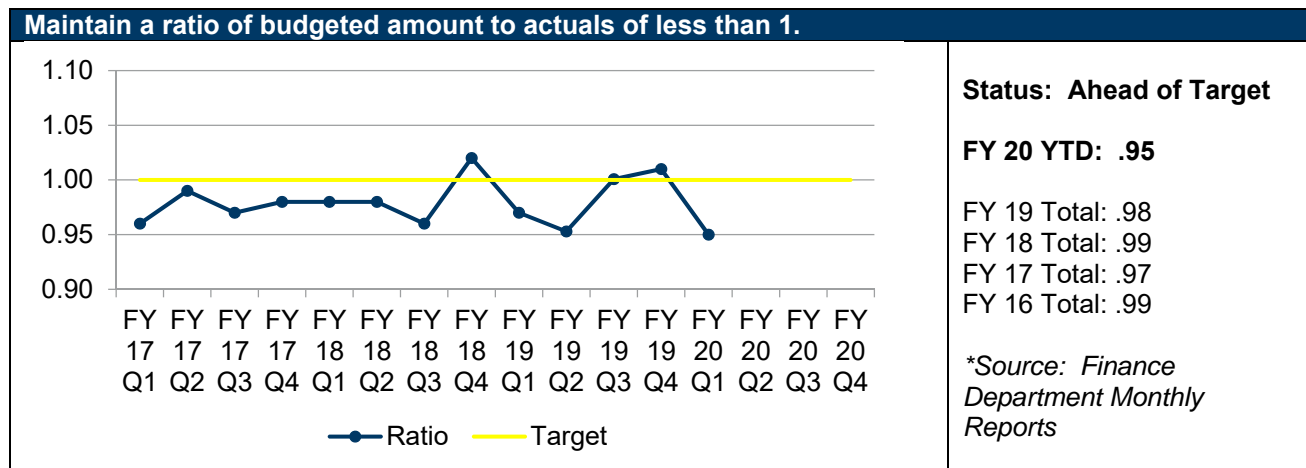
KPI 3: Provide proactive oversight of village resources.

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.



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.

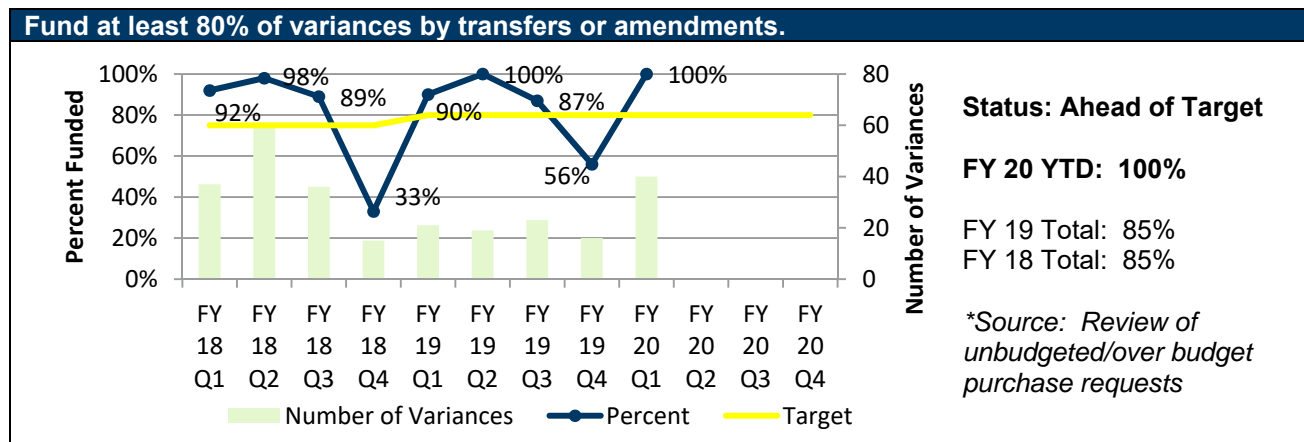




KPI 5: Ensure the financial health of the General Fund by addressing budget deviations.

This KPI measures the number of unanticipated expenditures affecting the general fund that result in budget deviations, and whether 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.

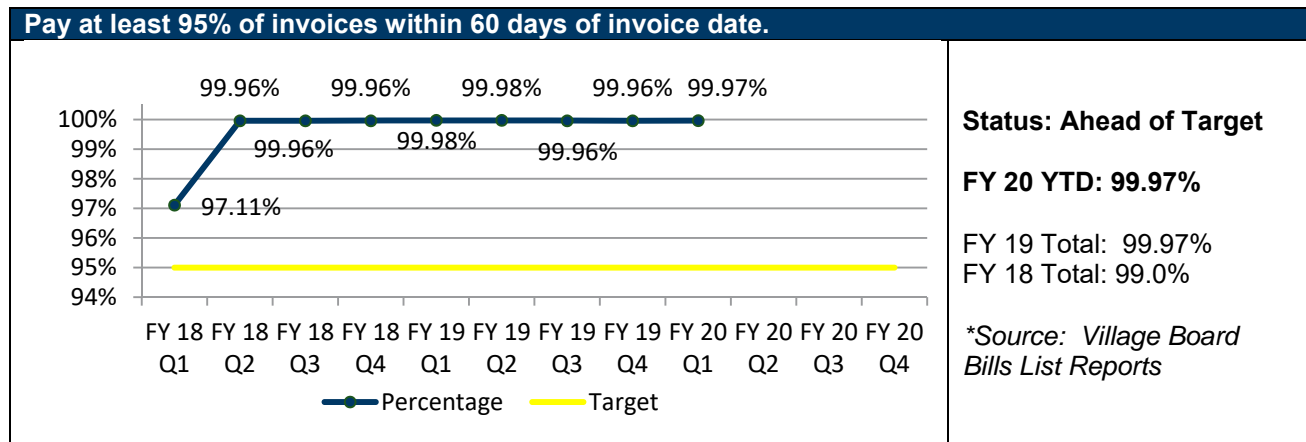


FY20 Q1 - There was a significant amount of unanticipated FY 20 capital improvement projects that were not completed due to poor weather conditions in the spring. All of these unanticipated projects were covered either through budget transfers or the rebudgeting of funds as part of a planned mid-year 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 \$1,200,269 was deposited into the Hotel and Convention Center Fund in September, which was above the projection of \$1,135,815. The hotel tax receipts for September were \$305,433 which was below the projected amount of \$318,410. Food and beverage tax receipts for September were \$246,321, which was above the projected amount of \$242,540.

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 \$3,907,377 which was 2.1% above the \$3,828,393 projected by the Renaissance. Expenditures for the period totaled \$5,871,417. Year to date revenues exceed expenses by \$476,466.

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 \$339,743, including a non-cash charge for depreciation of \$300,393.



GENERAL FUND

For the month of September, General fund revenues totaled \$6,843,604 and expenditures totaled \$7,311,689 resulting in an operating deficit of \$468,086. From a budget perspective, we expected expenditures to exceed revenues by \$251,486 in September. Further detail of revenues and expenditures is provided below.

	Original MTD		Original YTD	
	Budget	MTD Actual	Budget	YTD Actual
Revenues	\$ 7,235,895	\$ 6,843,604	\$54,904,449	\$ 53,130,321
Expenditures	\$ 7,487,381	\$ 7,311,689	\$50,362,880	\$ 48,321,800
Excess (Deficiency)	\$ (251,486)	\$ (468,086)	\$ 4,541,569	\$ 4,808,521

Revenues in the General Fund in September totaled \$6,843,604 which was 5.4% below projections of \$7,235,895. 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	\$ 2,682,584	\$ 2,573,741	\$ (108,843)	(4.1%)	\$ 31,951,434	\$ 30,793,994	\$ (1,157,440)	(3.6%)
Licenses & Permits	255,266	86,573	(168,693)	(66.1%)	1,262,305	646,065	(616,240)	(48.8%)
Intergovernmental	3,444,993	3,286,420	(158,574)	(4.6%)	17,116,863	16,882,126	(234,737)	(1.4%)
Charges for Services	390,735	452,020	61,286	15.7%	2,451,103	2,802,437	351,334	14.3%
Fines & Forfeits	128,337	113,374	(14,963)	(11.7%)	706,064	702,807	(3,257)	(0.5%)
Investment Income	54,167	140,834	86,667	160.0%	270,833	401,794	130,961	48.4%
Miscellaneous	220,577	131,406	(89,171)	(40.4%)	849,665	604,916	(244,749)	(28.8%)
Operating Transfers	59,237	59,237	-	0.0%	296,183	296,183	(1)	(0.0%)
Total Revenue	\$ 7,235,895	\$ 6,843,604	\$ (392,291)	(5.4%)	\$ 54,904,449	\$ 53,130,321	\$ (1,774,128)	(3.2%)

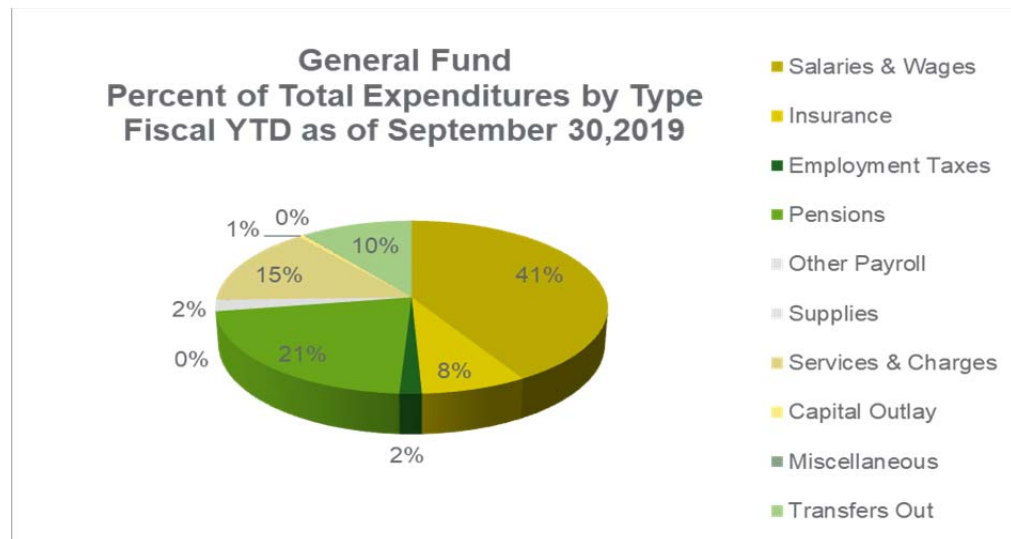
Finance

Monthly Report- September 2019



Expenditures in the General Fund in September totaled \$7,311,689 which was 2.3% below projections of \$7,487,381. 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	\$ 3,751,777	\$ 3,661,147	\$ (90,630)	(2.4%)	\$ 20,036,003	\$ 20,010,005	\$ (25,998)	(0.1%)
Insurance	758,809	\$ 757,881	(927)	(0.1%)	3,794,044	\$ 3,790,429	(3,616)	(0.1%)
Employment Taxes	146,426	\$ 143,532	(2,894)	(2.0%)	805,311	\$ 792,310	(13,001)	(1.6%)
Pensions	171,256	\$ 164,041	(7,215)	(4.2%)	10,598,193	\$ 10,401,428	(196,765)	(1.9%)
Other Payroll	50,739	\$ 13,766	(36,973)	(72.9%)	423,548	\$ 203,824	(219,724)	(51.9%)
Supplies	208,578	\$ 172,044	(36,534)	(17.5%)	1,043,332	\$ 811,394	(231,939)	(22.2%)
Services & Charges	1,286,939	\$ 1,345,811	58,872	4.6%	8,090,149	\$ 7,030,771	(1,059,378)	(13.1%)
Capital Outlay	105,244	\$ 51,151	(54,093)	(51.4%)	526,220	\$ 264,583	(261,637)	(49.7%)
Miscellaneous	6,904	\$ 1,607	(5,298)	(76.7%)	37,021	\$ 7,998	(29,023)	(78.4%)
Transfers Out	1,000,708	\$ 1,000,708	0	0.0%	5,009,059	\$ 5,009,059	0	0.0%
Total Expenditures	\$ 7,487,381	\$ 7,311,689	\$ (175,692)	(2.3%)	\$ 50,362,880	\$ 48,321,800	\$ (2,041,080)	(4.1%)





September 30, 2019

Year-to-Date Revenues

FY19 YTD Receipts	<i>Above</i>	Hotel Tax Licenses & Permits Fines & Forfeits Miscellaneous Revenues	State Income Tax Food & Beverage Tax Transfers In
	<i>Below</i>	State Sales Tax Property Taxes Home-Rule Sales Tax	Charges for Services
		<i>Below</i>	<i>Above</i>

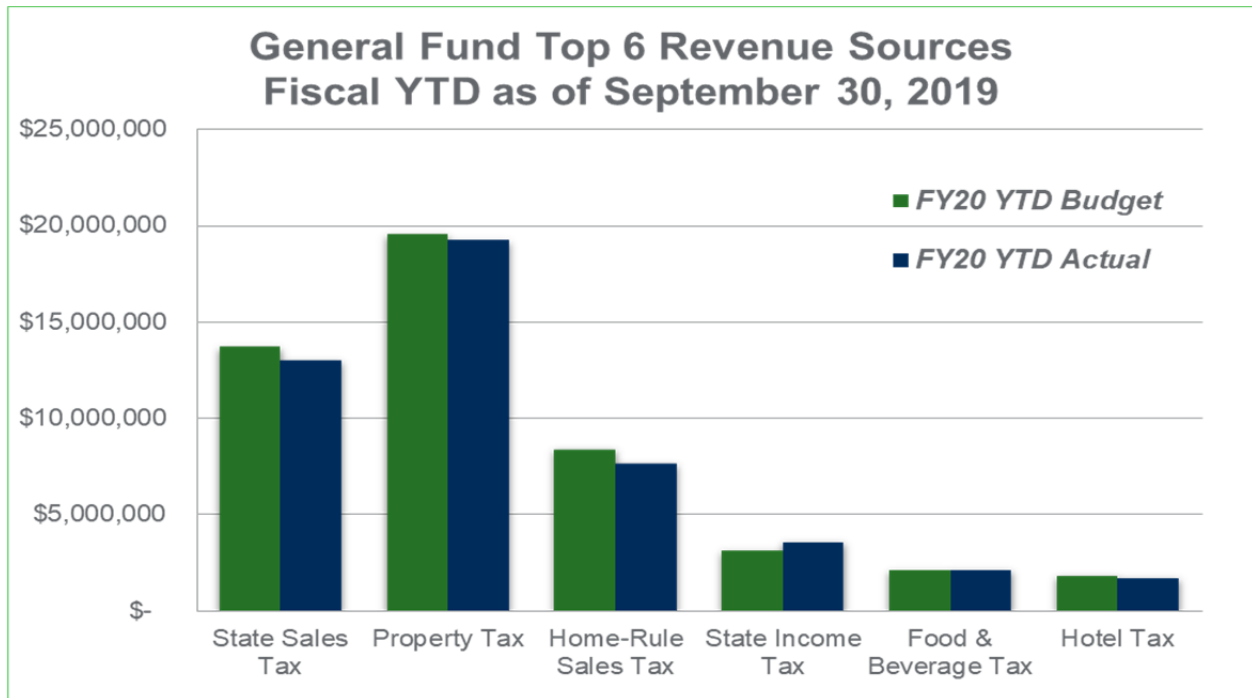
FY20 YTD Original Budget Target

Year-to-Date Expenses

FY19 YTD Expenses	<i>Below</i>		President & Board General Government Finance Human Resources Cultural Services Economic Development
	<i>Above</i>	Boards & Commissions Info Technology Transportation	Communications Police Fire Public Works Community Development Equity Transfers Out Operating Transfers Out
		<i>Above</i>	<i>Below</i>

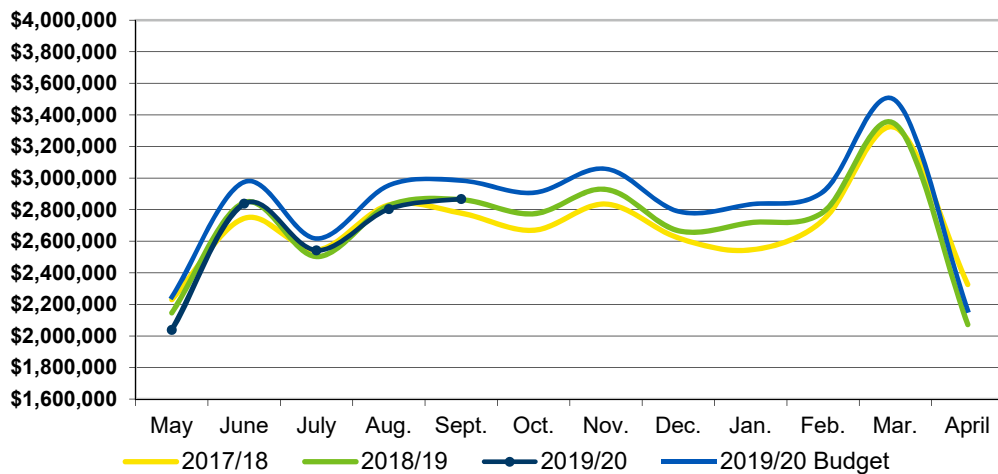
FY20 YTD Original Budget Target

ANALYSIS OF KEY REVENUES



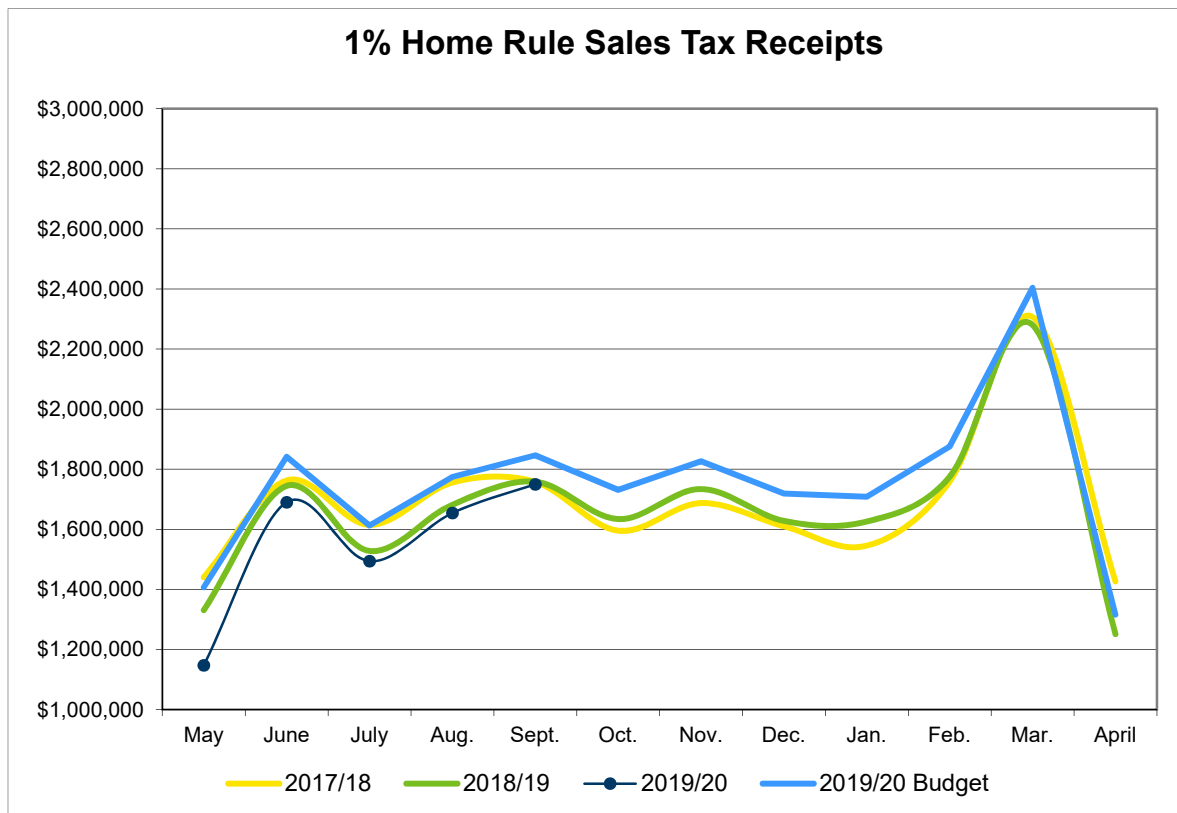
September **State Sales** tax receipts, which were for June 2019 sales, total \$2,867,618 a 0.1% increase compared to the same month last year. From a budget perspective, September collections were below monthly budget expectations by 3.9% or \$116,627. YTD receipts are \$686,145 or 5% below budget.

1% State Sales Tax Receipts





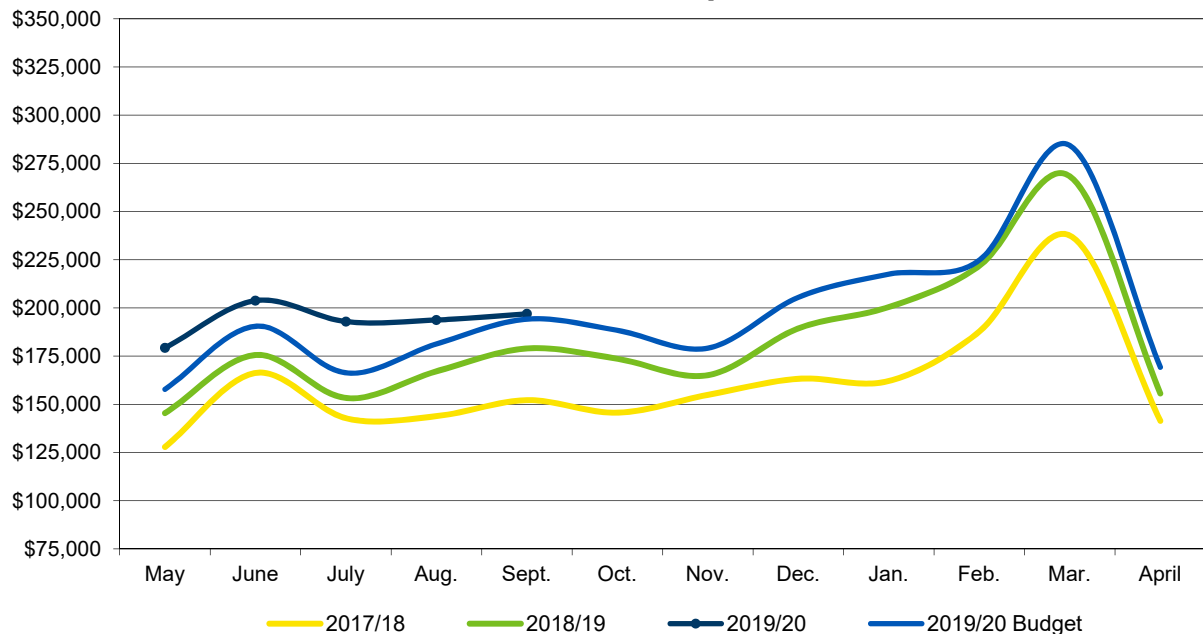
September **Home Rule Sales** tax receipts, which are for June sales, totaled \$1,749,871, a 0.5% decrease compared to the same month last year. From a budget perspective, *September collections were below the monthly budget target by 5.2% or \$96,169.* YTD receipts are \$745,180 or 8.8% below budget expectations.





September **Use Tax** receipts, which are for June sales, totaled \$196,943, a 10% increase compared to the same month last year. From a budget perspective, September collections were above the monthly budget target by 1.4% or \$2,758. YTD receipts are \$76,546 or 8.6% above budget expectations. Current year-to-date revenue is \$146,275 or 17.8% 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. With 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 Improvement Project (CIP) Fund.

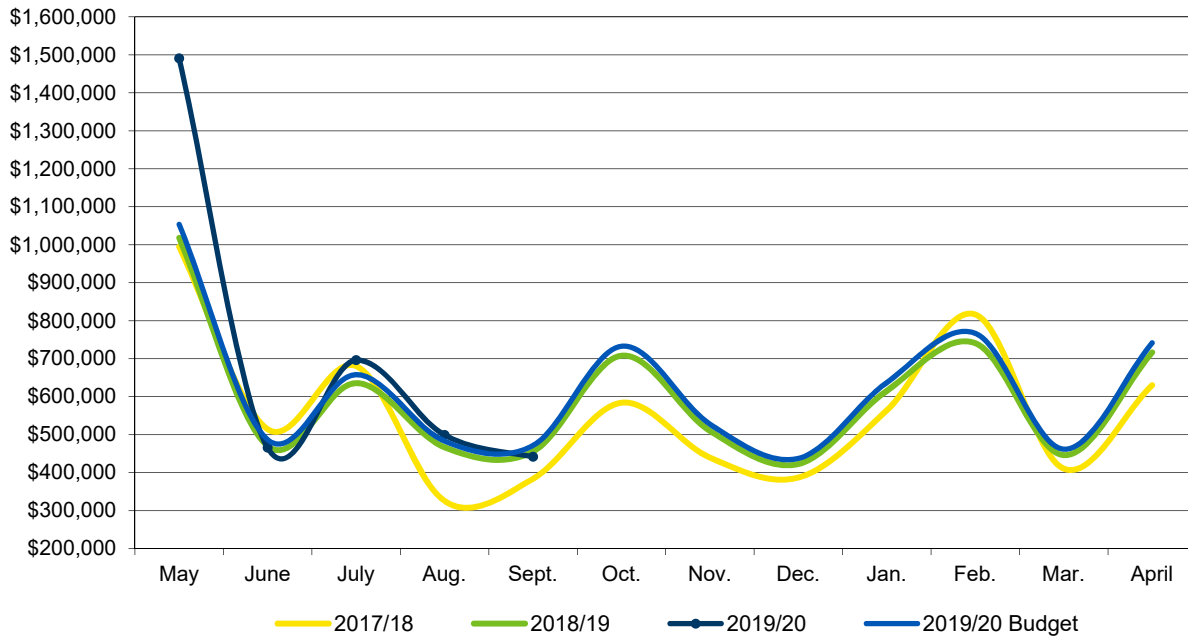
Use Tax Receipts





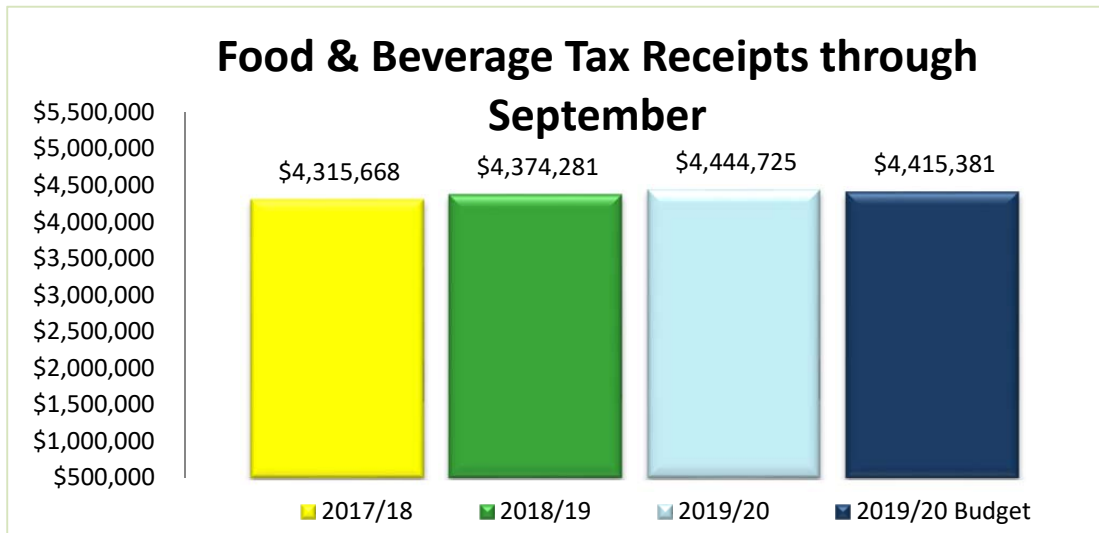
September **State Income Tax** receipt of \$441,657 was 3.1% or \$13,898 lower than the same month last year and 6.3% below monthly budget expectations. YTD receipts are \$439,683 or 13.9% above budget.

State Income Tax Receipts

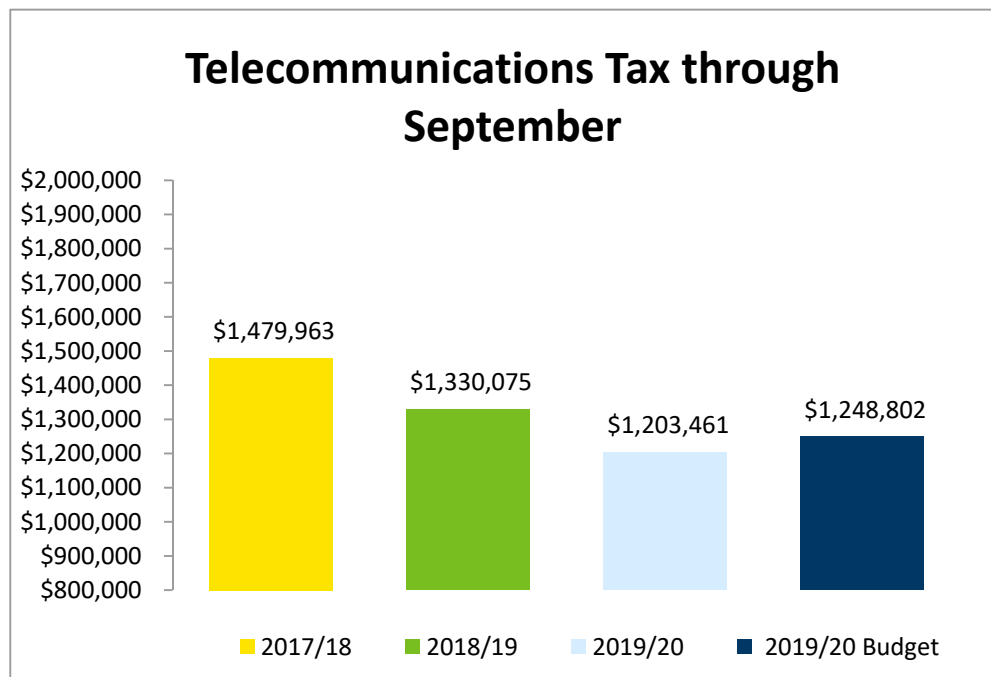




Food and Beverage September tax receipts which reflect August sales totaled \$905,927 an increase of 4.5% compared to the same month last year. Food and Beverage taxes were above monthly budget projections by 4% or \$34,999 in September. There were 47 businesses delinquent with their payment. Three larger businesses were past due with the September tax payment, Chicago Prime Italian, Chicago Prime Steakhouse and Pilot Pete's. Based on average receipts, if all payments had been received by the end of the month we would have expected an increase of \$38,709. YTD receipts are above budget by \$29,344 or 0.7%.

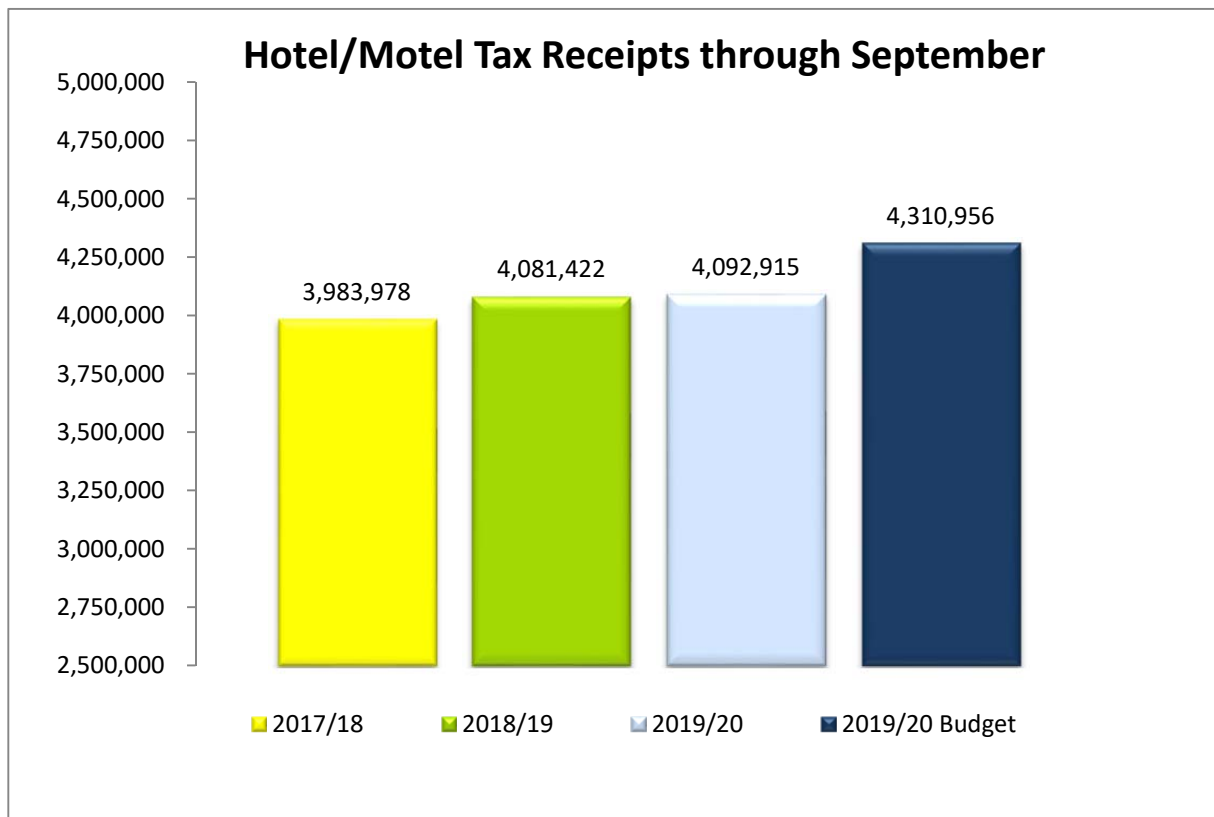


Telecommunications tax receipts in September totaled \$239,202, an 11.9% decrease compared to the same month last year and were below the monthly budget projections by 8.2% or \$21,455. YTD receipts are \$45,340 or 3.6% below budget.



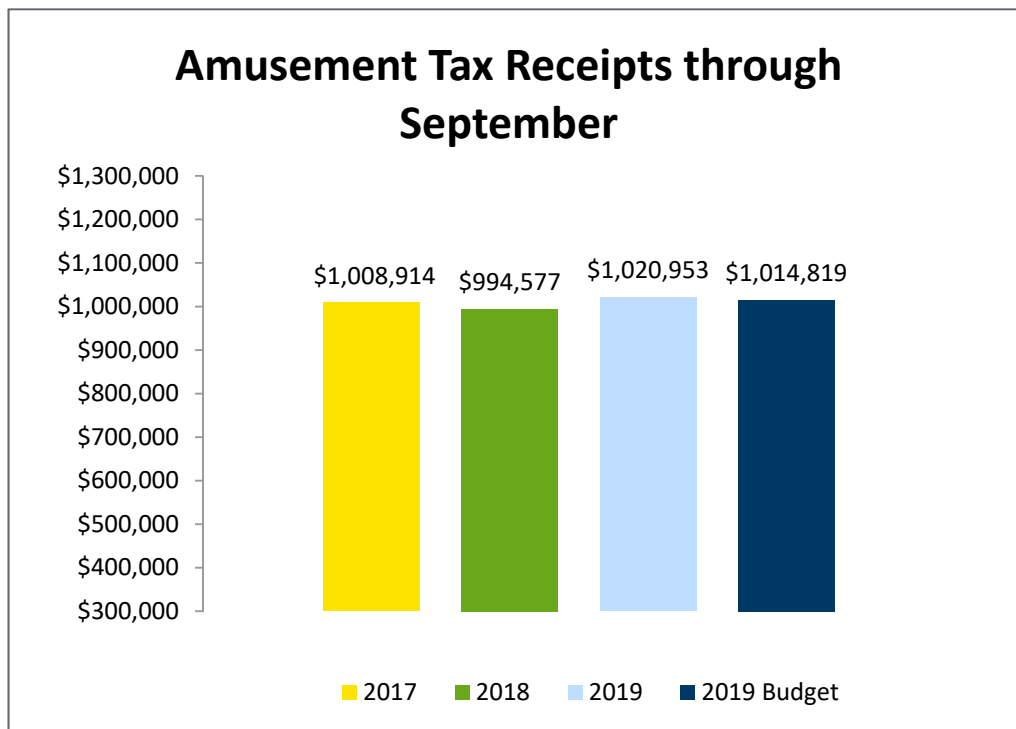


Hotel tax receipts totaled \$845,561 an increase of 3.7% compared to the same month last year. Hotel taxes were below monthly budget projections by 1.6% or \$13,457. YTD revenues are below budget expectations by \$218,040 or 5.1%. There were two delinquent taxpayers, Radisson and Wyndham Garden. If all payments were received by the end of the month, receipts would have increased by \$36,788 to approximately \$882,349 or 4.2% below YTD budget projections. Residence Inn had the largest increase at 53%; followed by Extended Stay located at 1200 American Lane at 40%; and Hawthorne Suites at 31%. The largest decreases were reported by Homestead Suites at 58%; followed by AmericInn at 31% and Courtyard-Marriot at 17%. AirBnB receipts in September totaled \$1,173 an increase of 183% 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. September 2019 revenues totaled \$109,365 which is 2.9% lower than September 2018. YTD Amusement tax receipts are slightly above budget expectations by 0.6% or \$6,134. There were four delinquent taxpayers, Firezone, Laugh Out Loud, MT Barrels and Yu Kids. If their payments were received by the end of the month, receipts would have increased by approximately \$2,050. Punch Bowl Social saw an increase of 39% while Chicago Improv saw a decrease of 73% compared to the same month last year, however this was due to Chicago Improv remodeling.



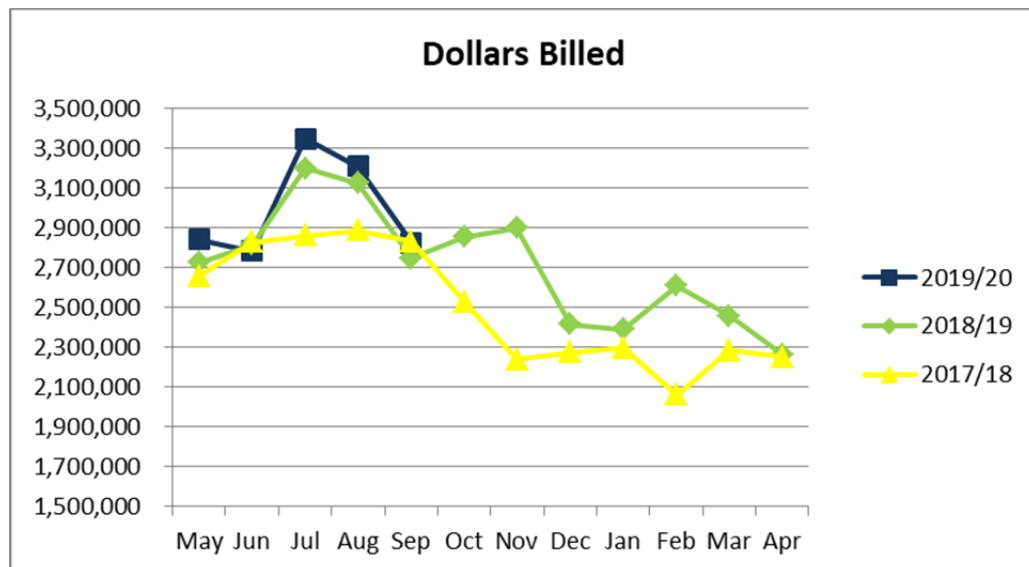
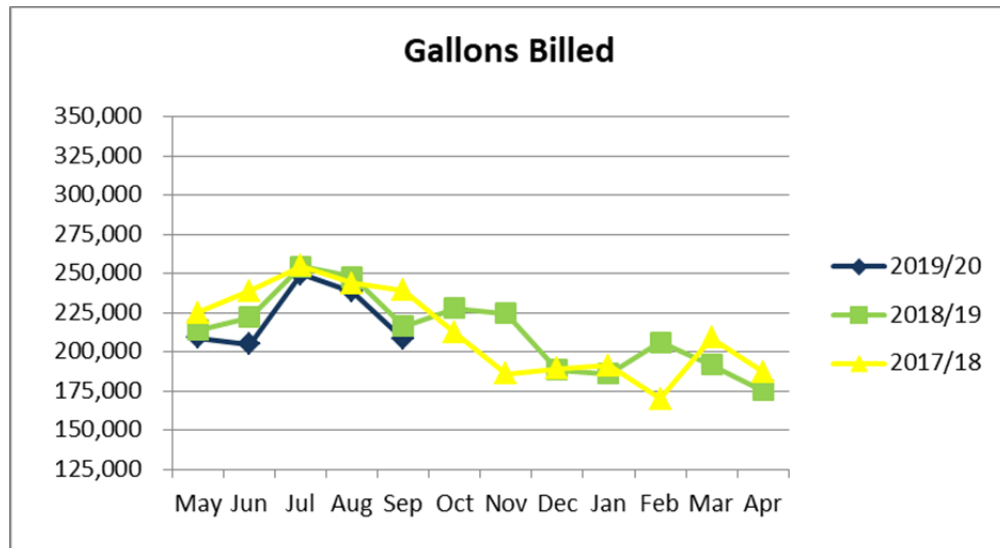
Real Estate Transfer tax receipts totaled \$33,363 during September 2019; 63.3% lower than the same month last year. YTD collections are \$63,433 or 19.7% below budget. Receipts from commercial sales totaled \$9,292 this month. The remainder was collected on the sale of existing single-family homes and 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 August totaled \$81,867.



Water Billing Activity

Description	September 2018		September 2019		YTD FY20	
	Number	Amount	Number	Amount	Number	Amount
Bills Sent	26,161	\$ 3,123,053	26,171	\$ 2,181,437	131,048	\$ 11,634,154
Shut Off Notices Sent	898	\$ 143,156	855	\$ 104,686	4,234	\$ 528,238
Services Shut Off	78	N/A	54	N/A	314	N/A
Penalties	3,272	\$ 30,882	3,171	\$ 26,245	16,024	\$ 118,015
New Direct Debit Accounts	73	N/A	68	N/A	283	N/A



Village of Schaumburg
Monthly Financial Report
September 30, 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	2,968,578	\$ 2,842,439	\$ (126,139)	(4.2%)	\$ 13,698,060	\$ 13,006,151	\$ (691,909)	(5.1%)	\$ 33,741,983	38.5%
Property Taxes	65,356	44,781	(20,575)	(31.5%)	19,542,529	19,225,374	(317,155)	(1.6%)	19,479,582	98.7%
Home-Rule Sales Tax	1,830,373	1,724,693	(105,680)	(5.8%)	8,403,028	7,652,086	(750,942)	(8.9%)	20,874,275	36.7%
State Income Tax	471,509	441,657	(29,852)	(6.3%)	3,153,224	3,592,907	439,683	13.9%	7,459,005	48.2%
Food & Beverage Tax	418,764	436,583	17,819	4.3%	2,122,439	2,139,137	16,698	0.8%	5,035,308	42.5%
Hotel Tax	360,405	360,085	(320)	(0.1%)	1,838,071	1,722,289	(115,782)	(6.3%)	3,736,958	46.1%
Telecommunications Tax	-	-	-	0.0%	-	6,164	6,164	0.0%	-	0.0%
Licenses & Permits	255,266	86,573	(168,693)	(66.1%)	1,262,305	646,065	(616,240)	(48.8%)	3,953,401	16.3%
Charges for Services	390,735	452,020	61,285	15.7%	2,451,103	2,802,437	351,334	14.3%	5,995,478	46.7%
Fines & Forfeits	128,337	113,374	(14,963)	(11.7%)	706,064	702,807	(3,257)	(0.5%)	1,595,049	44.1%
Other	287,335	282,162	(5,173)	(1.8%)	1,431,443	1,338,721	(92,722)	(6.5%)	3,144,324	42.6%
Transfers In	59,237	59,237	-	0.0%	296,183	296,183	1	0.0%	710,838	41.7%
Total Revenues	\$ 7,235,895	\$ 6,843,604	\$ (392,291)	(5.4%)	\$ 54,904,449	\$ 53,130,321	\$ (1,774,128)	(3.2%)	\$ 105,726,201	50.3%
Expenditures										
President & Board	\$ 29,698	\$ 25,858	\$ (3,840)	(12.9%)	\$ 188,000	\$ 157,049	\$ (30,951)	(16.5%)	\$ 405,232	38.8%
Boards & Commissions	11,548	38,633	27,085	234.6%	72,034	92,820	20,786	28.9%	249,321	37.2%
General Government	105,482	134,526	29,044	27.5%	650,550	626,511	(24,039)	(3.7%)	1,782,346	35.2%
Communications	51,515	35,847	(15,668)	(30.4%)	268,928	153,494	(115,434)	(42.9%)	640,831	24.0%
Finance	168,134	173,967	5,833	3.5%	902,675	812,648	(90,027)	(10.0%)	2,166,433	37.5%
Info Technology	322,737	276,577	(46,160)	(14.3%)	2,029,975	2,033,788	3,813	0.2%	4,420,562	46.0%
Human Resources	107,508	92,827	(14,681)	(13.7%)	764,523	670,252	(94,271)	(12.3%)	1,661,499	40.3%
Cultural Services	310,698	444,979	134,281	43.2%	1,293,999	1,215,604	(78,395)	(6.1%)	2,687,373	45.2%
Police	1,982,989	1,920,876	(62,113)	(3.1%)	16,166,592	16,009,536	(157,056)	(1.0%)	30,694,375	52.2%
Fire	1,722,720	1,705,175	(17,545)	(1.0%)	13,648,500	13,422,222	(226,278)	(1.7%)	26,191,942	51.2%
Public Works	1,080,634	932,083	(148,551)	(13.7%)	5,642,309	4,936,672	(705,637)	(12.5%)	13,642,335	36.2%
Community Development	466,200	419,706	(46,494)	(10.0%)	2,335,995	2,177,045	(158,950)	(6.8%)	5,584,077	39.0%
Economic Development	86,223	73,533	(12,690)	(14.7%)	1,171,539	778,790	(392,749)	(33.5%)	2,149,134	36.2%
Transportation	40,586	36,394	(4,192)	(10.3%)	218,202	226,310	8,108	3.7%	517,432	43.7%
Equity Transfers Out	312,500	312,500	-	0.0%	1,562,500	1,562,500	-	0.0%	3,000,000	52.1%
Operating Transfers Out	688,208	688,208	(0)	(0.0%)	3,446,559	3,446,559	(0)	(0.0%)	8,448,497	40.8%
Total Expenditures	\$ 7,487,381	\$ 7,311,689	\$ (175,692)	(2.3%)	\$ 50,362,880	\$ 48,321,800	\$ (2,041,080)	(4.1%)	\$ 104,241,389	46.4%
Surplus (Deficit)	\$ (251,486)	\$ (468,085)	\$ (216,599)		\$ 4,541,569	\$ 4,808,521	\$ 266,952		\$ 1,484,812	

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

	Current Month				YTD Actual				FY20	YTD Actual
	Original Budget	Actual	\$ Variance	% Variance	Original Budget	Actual	\$ Variance	% Variance	Original Budget	% of Original Budget
Revenues										
W & S Charges	\$ 3,433,138	\$ 3,218,753	\$ (214,385)	(6.2%)	\$ 15,524,224	\$ 14,457,884	\$ (1,066,340)	(6.9%)	\$ 34,544,352	41.9%
Tap On Fees	1,667	-	(1,667)	(100.0%)	8,333	3,369	(4,964)	(59.6%)	20,000	16.8%
Other Revenue	<u>22,536</u>	<u>10,341</u>	<u>(12,195)</u>	<u>(54.1%)</u>	<u>112,679</u>	<u>75,286</u>	<u>(37,393)</u>	<u>(33.2%)</u>	<u>270,429</u>	<u>27.8%</u>
Total Revenues	\$ 3,457,340	\$ 3,229,094	\$ (228,247)	(6.6%)	\$ 15,645,236	\$ 14,536,538	\$ (1,108,698)	(7.1%)	\$ 34,834,781	41.7%
Expenditures										
Salaries & Wages	\$ 253,651	\$ 234,390	\$ (19,262)	(7.6%)	\$ 1,395,083	\$ 1,266,893	\$ (128,189)	(9.2%)	\$ 3,297,468	38.4%
Employee Insurance	60,547	60,547	0	0.0%	302,734	302,734	0	0.0%	726,561	41.7%
Employment Taxes	19,147	17,609	(1,538)	(8.0%)	105,309	98,016	(7,292)	(6.9%)	248,911	39.4%
Pensions	23,877	22,074	(1,802)	(7.5%)	131,322	118,701	(12,622)	(9.6%)	310,398	38.2%
Other Payroll Expenses	2,523	304	(2,220)	(88.0%)	30,979	19,744	(11,235)	(36.3%)	49,905	39.6%
Supplies	43,383	26,727	(16,656)	(38.4%)	216,915	190,161	(26,754)	(12.3%)	520,595	36.5%
Services and Charges	185,531	206,873	21,342	11.5%	1,023,045	782,504	(240,541)	(23.5%)	2,941,343	26.6%
JAWA	1,522,397	1,449,850	(72,547)	(4.8%)	7,073,847	6,633,415	(440,432)	(6.2%)	15,792,000	42.0%
Capital Expenditures	704,006	746,573	42,567	6.0%	3,520,029	1,201,452	(2,318,577)	(65.9%)	8,448,070	14.2%
Misc		-	-	-	153,906	11,405	(142,501)	(92.6%)	190,535	6.0%
Depreciation/Bad Debt	180,790	180,732	(58)	(0.0%)	903,950	903,658	(292)	(0.0%)	2,169,480	41.7%
Operating Transfers Out	<u>201,842</u>	<u>201,842</u>	<u>-</u>	<u>0.0%</u>	<u>1,009,210</u>	<u>1,009,210</u>	<u>-</u>	<u>0.0%</u>	<u>2,422,104</u>	<u>41.7%</u>
Total Expenditures	\$ 3,197,694	\$ 3,147,520	\$ (50,174)	(1.6%)	\$ 15,866,328	\$ 12,537,892	\$ (3,328,435)	(21.0%)	\$ 37,117,370	33.8%
Surplus (Deficit)	\$ 259,646	\$ 81,574	\$ (178,073)		\$ (221,092)	\$ 1,998,646	\$ 2,219,738		\$ (2,282,589)	

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

	Current Month				YTD Actual				2019 Annual Budget	YTD Actual % of Annual Budget
	Budget	Actual	\$ Variance	% Variance	Budget	Actual	\$ Variance	% Variance		
Convention Center Fund (590)										
Revenues (590)										
Hotel Tax	\$ 318,410	\$ 305,433	\$ (12,977)	(4.1%)	\$ 2,393,287	\$ 2,373,088	\$ (20,199)	(0.8%)	\$ 3,259,942	72.8%
Telecommunications Tax	625	-	(625)	(100.0%)	5,625	4,500	(1,125)	(20.0%)	7,500	60.0%
Amusement Tax	100,074	136,093	36,019	36.0%	1,114,894	1,155,367	40,473	3.6%	1,375,000	84.0%
H. R. Sales Tax - Renaissance	15,667	25,179	9,512	60.7%	141,003	154,137	13,134	9.3%	188,000	82.0%
Food & Beverage Tax	242,540	246,321	3,781	1.6%	2,153,092	2,213,462	60,370	2.8%	2,877,121	76.9%
State Sales Tax - Renaissance	15,667	25,179	9,512	60.7%	141,003	154,137	13,134	9.3%	188,000	82.0%
Other	82,000	101,232	19,232	23.5%	738,000	861,090	123,090	16.7%	984,000	87.5%
Transfer from General Fund	42,500	42,500	-	0.0%	212,500	212,500	-	0.0%	340,000	62.5%
Transfer from Renaissance Fund	130,832	130,832	-	0.0%	3,617,832	3,639,752	21,920	0.6%	6,324,151	57.6%
Equity Transfer from General Fund	187,500	187,500	-	0.0%	937,500	937,500	-	0.0%	1,500,000	62.5%
Total Revenues (590)	\$ 1,135,815	\$ 1,200,269	\$ 64,454	5.7%	\$ 11,454,736	\$ 11,705,533	\$ 250,797	2.2%	\$ 17,043,714	68.7%
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%	4,170,303	4,170,302	(1)	(0.0%)	5,560,402	75.0%
Other	933	-	(933)	(100.0%)	8,397	750	(7,647)	(91.1%)	11,200	6.7%
Total Expenditures (590)	\$ 464,300	\$ 463,367	\$ (933)	(0.2%)	\$ 8,778,091	\$ 8,770,442	\$ (7,649)	(0.1%)	\$ 14,770,383	59.4%
Surplus/ (Deficit) (590)	\$ 671,515	\$ 736,902	\$ 65,387		\$ 2,676,645	\$ 2,935,091	\$ 258,446		\$ 2,273,331	
Renaissance Hotel/CC Fund (591)										
Revenues (591)										
Hotel Room Revenue	\$ 1,586,599	\$ 1,651,067	\$ 64,468	4.1%	\$ 14,309,412	\$ 14,396,417	\$ 87,005	0.6%	\$ 18,091,498	79.6%
Banquet Revenue	999,111	1,321,748	322,637	32.3%	9,472,876	9,957,486	484,610	5.1%	13,212,611	75.4%
Exhibit Space Rental	442,179	337,472	(104,707)	(23.7%)	5,342,002	4,977,992	(364,010)	(6.8%)	6,652,000	74.8%
Restaurant Revenue	269,138	178,865	(90,273)	(33.5%)	2,445,918	2,470,485	24,567	1.0%	3,032,588	81.5%
Other Hotel/CC Revenue	531,366	418,225	(113,141)	(21.3%)	4,437,635	4,498,457	60,822	1.4%	5,694,778	79.0%
Total Revenues (591)	\$ 3,828,393	\$ 3,907,377	\$ 78,984	2.1%	\$ 36,007,843	\$ 36,300,837	\$ 292,994	0.8%	\$ 46,683,475	77.8%
Expenditures (591)										
Hotel Room Expenses	\$ 481,788	\$ 470,685	\$ (11,103)	(2.3%)	\$ 4,345,210	\$ 4,309,490	\$ (35,720)	(0.8%)	\$ 5,493,682	78.4%
Kitchen Expenses	577,311	500,355	(76,956)	(13.3%)	5,246,585	4,880,159	(366,426)	(7.0%)	6,505,015	75.0%
Banquet Expenses	568,834	1,064,509	495,675	87.1%	5,130,270	4,421,587	(708,683)	(13.8%)	6,486,240	68.2%
Restaurant Expenses	167,368	135,350	(32,018)	(19.1%)	1,521,036	1,498,217	(22,819)	(1.5%)	1,885,867	79.4%
Capital Outlay	297,000	367,256	70,256	23.7%	2,673,000	1,845,132	(827,868)	(31.0%)	3,564,000	51.8%
Other Expenses	1,385,351	1,439,327	53,976	3.9%	12,524,189	13,140,135	615,946	4.9%	16,694,345	78.7%
Transfer to Convention Center	888,926	1,893,935	1,005,009	113.1%	6,324,151	5,729,651	(594,500)	(9.4%)	6,324,151	90.6%
Total Expenditures (591)	\$ 4,366,578	\$ 5,871,417	\$ 1,504,839	34.5%	\$ 37,764,441	\$ 35,824,371	\$ (1,940,070)	(5.1%)	\$ 46,953,300	76.3%
Surplus/ (Deficit) (591)	\$ (538,185)	\$ (1,964,040)	\$ (1,425,855)		\$ (1,756,598)	\$ 476,466	\$ 2,233,064		\$ (269,825)	
Net Surplus/ (Deficit)	\$ 133,330	\$ (1,227,138)	\$ (1,360,468)		\$ 920,047	\$ 3,411,557	\$ 2,491,510		\$ 2,003,506	

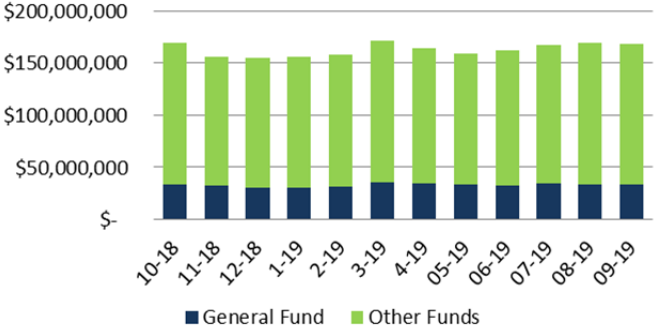
ADDITIONAL INFORMATION

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
7/10/19	Heritage Park Improvements	Landscape Concepts	\$47,488
7/11/19	Fire Hydrant Cleaning & Painting	GO Painters	\$40,000
7/11/19	PCA Audio Equipment	TC Furlong	\$38,786
7/12/19	Athena Tank Grouting & Concrete repair	Era Valdivia	\$48,360
7/16/19	Water Main Improvements/Phase II Eng.	Strand Associates	\$47,300
8/5/19	Baseball Stadium Nitrogen System	Fox Valley Fire & Safety	\$25,500
8/19/19	Audit Services FY20	Sikich LLP	\$45,020
9/30/2019 Fiscal YTD Total			\$484,379

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

	Par Value	Current Book Value	Market Value	Percent of Total Book Value
SUMMARY BY TYPE OF INVESTMENT:				
Cash - Schaumburg Bank & Trust	\$ 7,806,679	\$ 7,806,679	\$ 7,806,679	4.6%
Cash - Fifth Third - Internal	25,303,997	25,303,997	25,303,997	15.0%
Cash - Fifth Third Securities	2,224,852	2,224,852	2,224,852	1.3%
Money Market - Illinois Funds	45,868,956	45,868,956	45,868,956	27.3%
Money Market - IMET	1,012	1,012	1,012	0.0%
Money Market - IMET Convenience	586	586	586	0.0%
Money Market - MaxSafe	3,351,310	3,351,310	3,351,310	2.0%
CD's - Heritage Bank of Schaumbu	3,775,233	3,775,233	3,775,233	2.2%
CD's - Parkway Bank of Schaumbu	10,820,174	10,820,174	10,820,174	6.4%
CD's - Fifth Third Securities	22,375,249	22,375,249	22,375,249	13.3%
CD's - Schaumburg Bank & Trust	1,822,902	1,822,902	1,822,902	1.1%
US Treasury Notes	3,000,000	2,999,183	2,998,530	1.8%
Government Agencies	22,700,000	22,654,434	22,755,772	13.5%
Municipal Bonds	10,390,000	10,418,444	10,448,635	6.2%
Cash - Held by Renaissance	8,797,974	8,797,974	8,797,974	5.2%
Total	\$ 168,238,924	\$ 168,220,984	\$ 168,351,860	100.0%

General Fund & Total Investments by Month



Investments by Type at September 30, 2019

