

# FINANCE DEPARTMENT MONTHLY REPORT

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JANUARY 2020



**VILLAGE OF SCHAUMBURG**

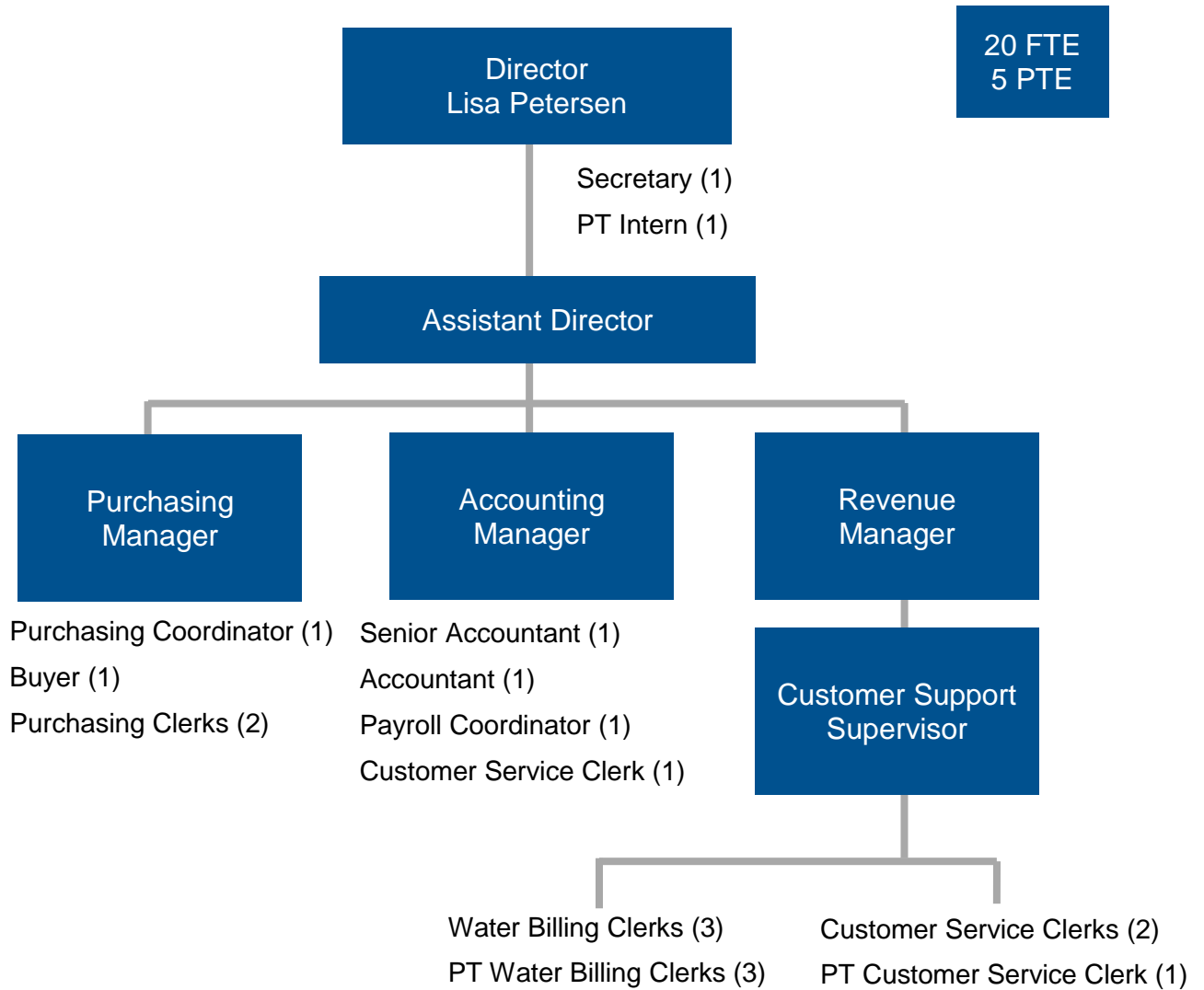
PROGRESS THROUGH THOUGHTFUL PLANNING



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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

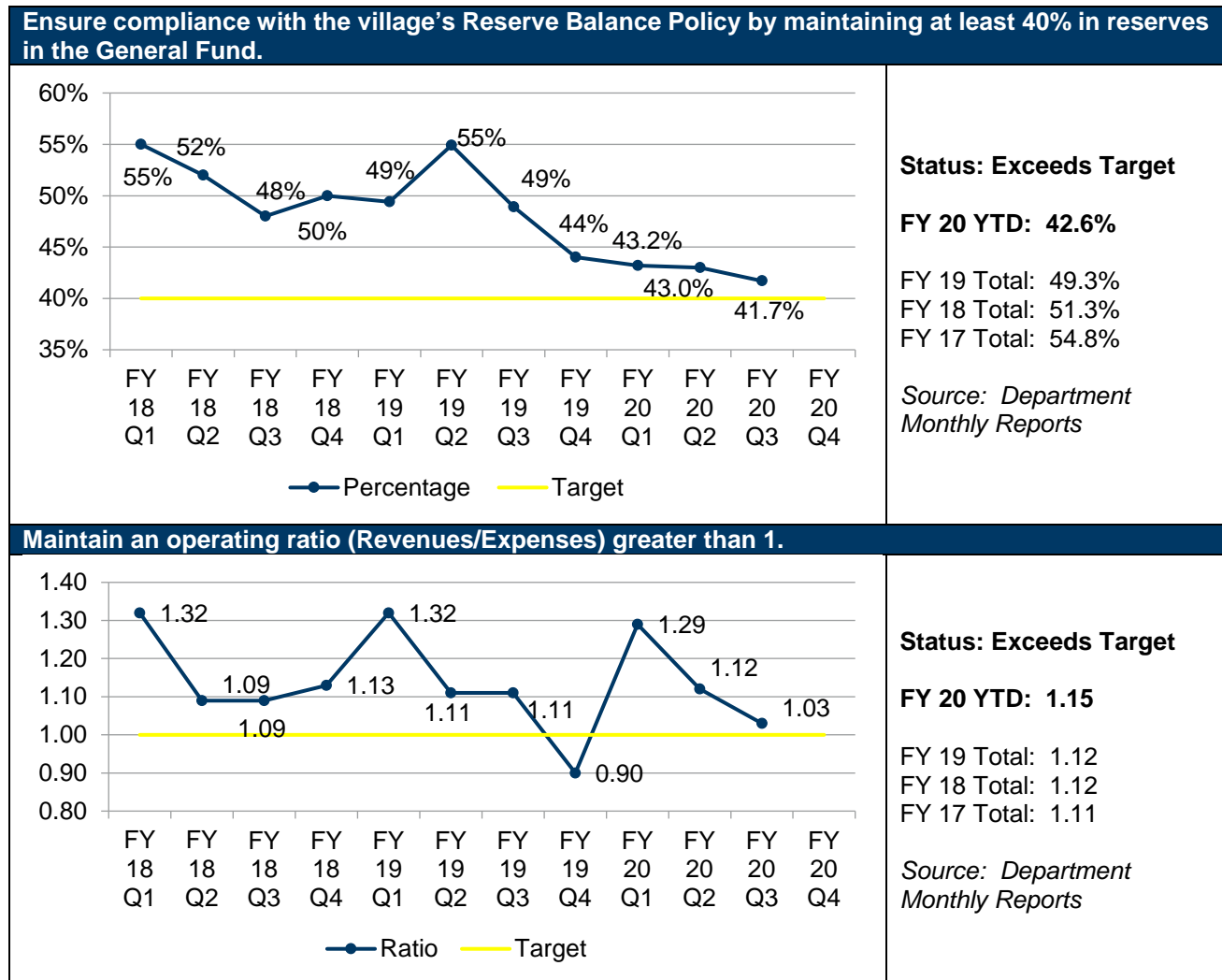
- The Director held meetings with all departments to prepare and develop the FY20/21 budget.
- Accounting Manager, Franceska Fabyan joined the Finance team.
- Licensing staff wrapped up the 2020 Business license season and prepared delinquent notices for non-compliant businesses.



### KEY PERFORMANCE INDICATORS

KPI 1: Provide responsible fiscal leadership.

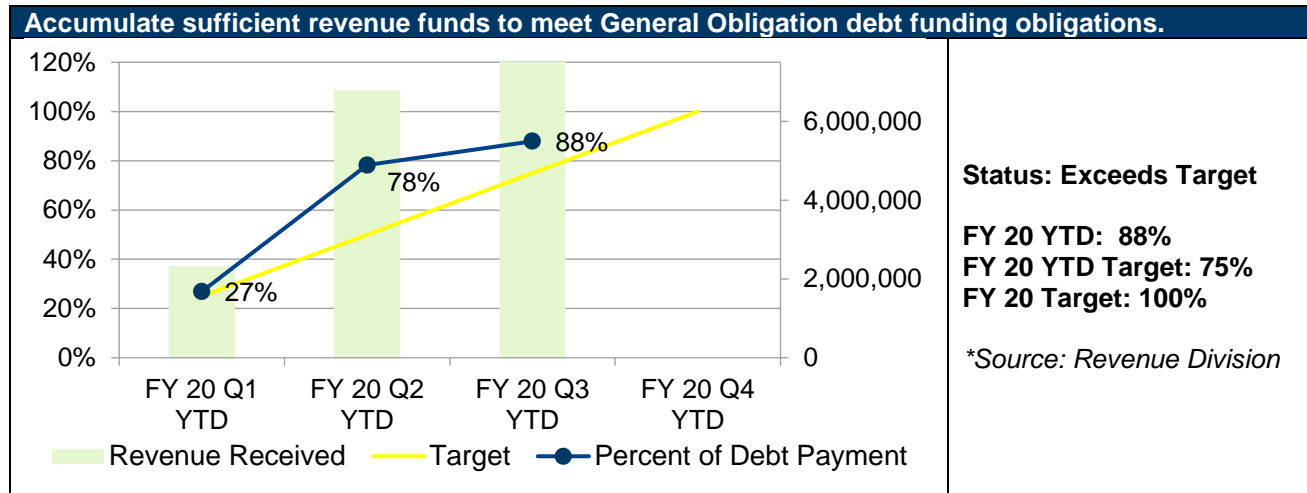
Bond rating companies examine several aspects of a municipality to determine its credit rating such as the current economy, management practices, and the institutional framework of the municipality. Factors that the Finance department can influence include: budgetary performance/flexibility and liquidity, 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).





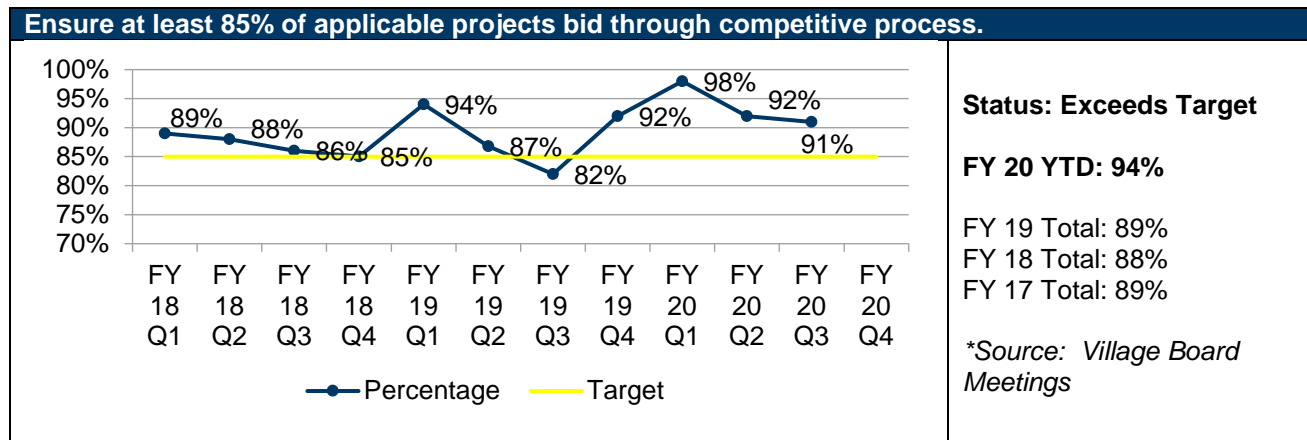
### KPI 2: GO Debt Funding

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.

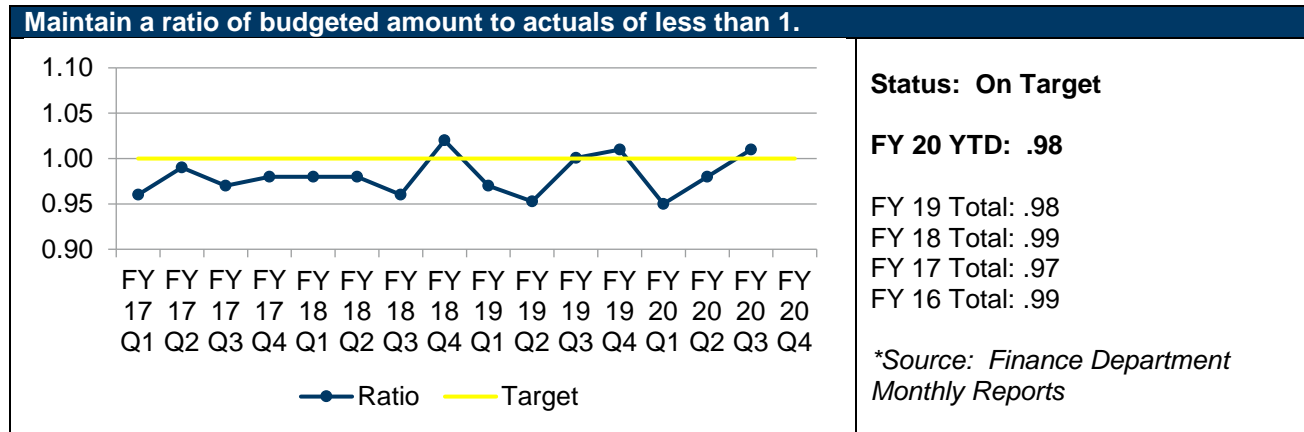
Per VOS Policy Statement 2.20 Title: Purchasing Policy, item 2, "All purchases to be made from one vendor for a particular item or like items, with an annual cost in excess of \$20,000 must be accomplished through: (a) formal competitive purchasing (bids or RFPs) or (b) by a request to waive competitive 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.

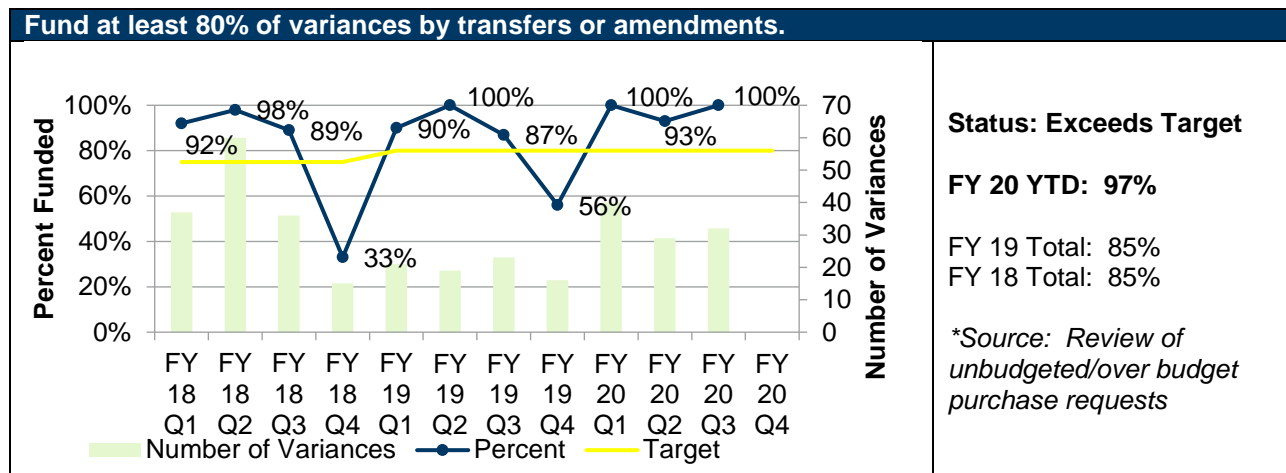
A budget is a detailed financial plan used to carry out organizational goals. The process ensures that resources are available and that Village of Schaumburg operations are carried out within available resources. Finance's oversight of this process ensures that budget plans are shared and that managers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

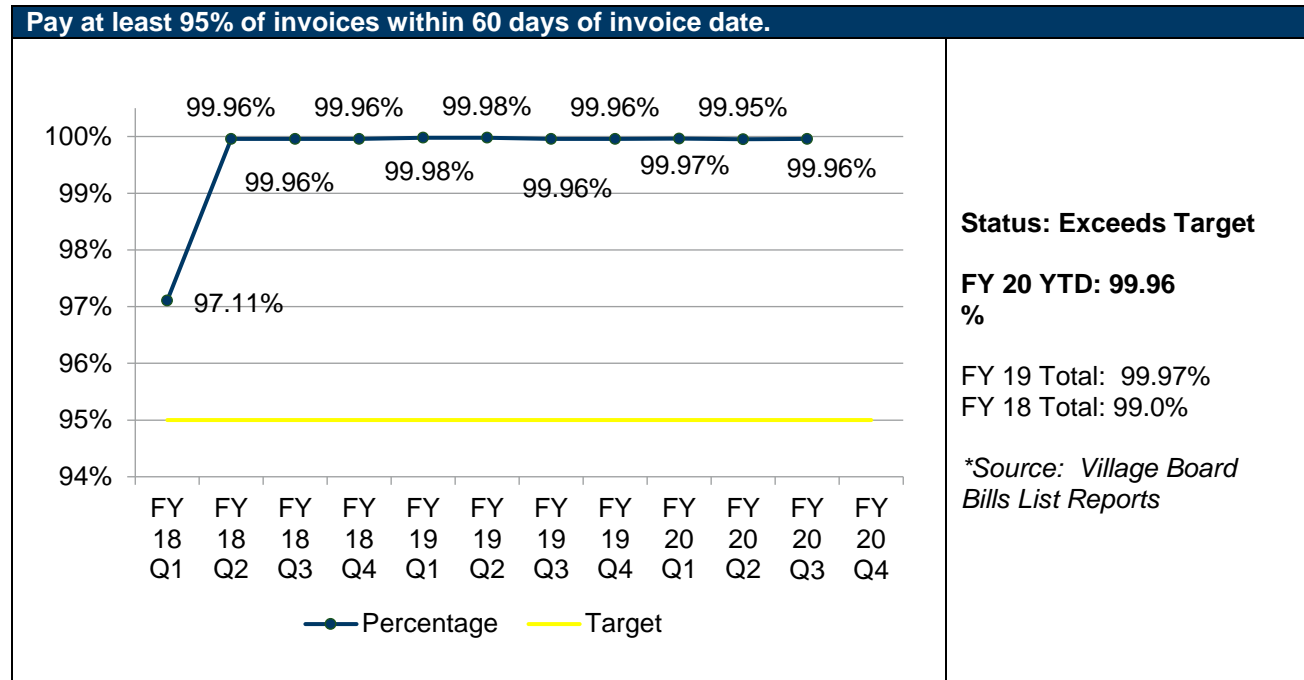
- Spending follows the plan outlined by the budget by staying within preset limits (small differences between actual and budget figures are normal and expected).
- If expenditures greatly exceed budgeted amounts, or an unanticipated need arises, the department should submit an explanation, via an unbudgeted 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.





**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 \$669,388 was deposited into the Hotel and Convention Center Fund in January, which was below the projection of \$687,980. The hotel tax receipts for January were \$171,371 which was below the projected amount of \$181,099. Food and beverage tax receipts for January were \$274,496 which was above the projected amount of \$244,907.

#### 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 \$4,886,985 which was 25.7% above the \$3,887,501 projected by the Renaissance. Expenditures for the period totaled \$3,526,158. Year to date revenues exceed expenses by \$1,360,827.

### BASEBALL OPERATING RESULTS

#### Baseball Fund:

Previously, the Village had an agreement with the Schaumburg Park District for the development, ownership and operation of a baseball stadium. The Village and the Park District shared the revenues and costs associated with the stadium equally. However, in fiscal year 2020, the Village has agreed to assume full ownership of the baseball stadium. The Schaumburg Boomers baseball team continues to occupy the stadium. There is no debt outstanding for the stadium.

YTD revenues exceed expenses by \$589,811, including a non-cash charge for depreciation of \$540,708.



### GENERAL FUND

For the month of January, General fund revenues totaled \$7,089,941 and expenditures totaled \$8,964,803 resulting in an operating deficit of \$1,874,862. From a budget perspective, we expected expenditures to exceed revenues by \$2,249,908 in January. Further detail of revenues and expenditures is provided below.

	Revised MTD Budget	MTD Actual	Revised YTD Budget	YTD Actual
Revenues	\$ 6,886,626	\$ 7,089,941	\$ 82,092,598	\$ 82,280,861
Expenditures	\$ 9,136,534	\$ 8,964,803	\$ 80,848,135	\$ 79,653,877
Excess (Deficiency)	\$ (2,249,908)	\$ (1,874,862)	\$ 1,244,463	\$ 2,626,984

Revenues in the General Fund in January totaled \$7,089,941 which was 3.0% above projections of \$6,886,626. The table below presents a summary of General Fund revenues by type:

General Fund Revenue Type	Revised MTD Budget	MTD Actual	\$ Variance	% Variance	Revised YTD Budget	YTD Actual	\$ Variance	% Variance
Taxes	\$ 2,254,754	\$ 2,293,531	\$ 38,777	1.7%	\$ 40,684,699	\$ 40,383,469	\$ (301,230)	(0.7%)
Licenses & Permits	281,725	340,665	58,940	20.9%	2,907,145	2,975,487	68,342	2.4%
Intergovernmental	3,430,668	3,456,577	25,909	0.8%	30,574,403	30,615,994	41,590	0.1%
Charges for Services	612,172	728,013	115,841	18.9%	4,766,229	5,219,046	452,817	9.5%
Fines & Forfeits	137,077	135,206	(1,871)	(1.4%)	1,195,850	1,142,385	(53,464)	(4.5%)
Investment Income	54,167	42,952	(11,215)	(20.7%)	487,500	508,813	21,313	4.4%
Miscellaneous	56,827	33,761	(23,066)	(40.6%)	943,644	902,537	(41,107)	(4.4%)
Operating Transfers	59,237	59,237	-	0.0%	533,128	533,129	1	0.0%
<b>Total Revenue</b>	<b>\$ 6,886,626</b>	<b>\$ 7,089,941</b>	<b>\$ 203,314</b>	<b>3.0%</b>	<b>\$ 82,092,598</b>	<b>\$ 82,280,861</b>	<b>\$ 188,262</b>	<b>0.2%</b>

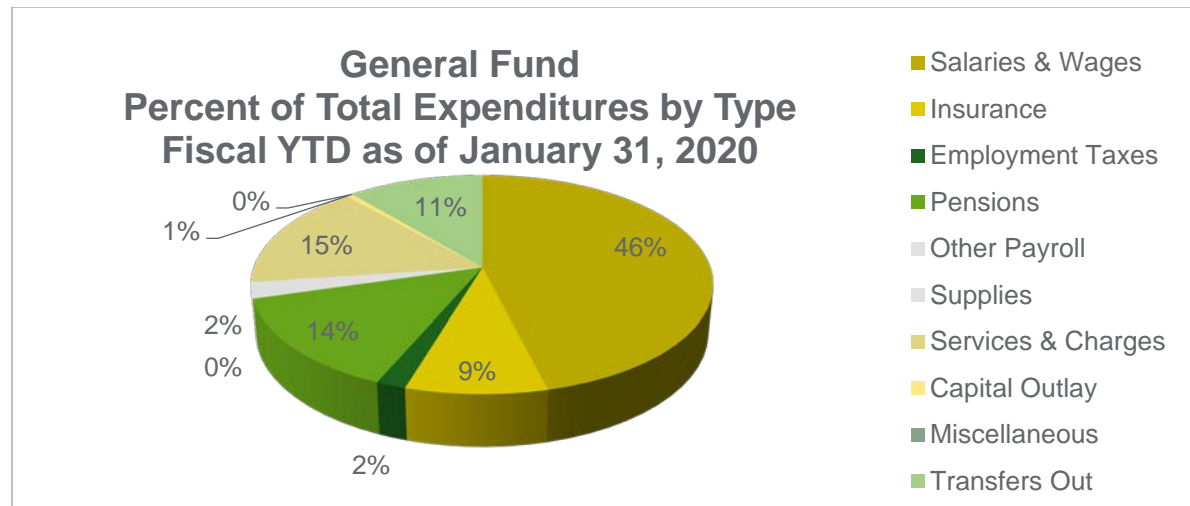
# Finance

## Monthly Report - January 2020



Expenditures in the General Fund in January totaled \$8,964,803 which was 1.9% below projections of \$9,136,534. The table below presents a summary of General Fund expenditures by type:

General Fund Expense Type	Revised MTD Budget	MTD Actual	\$ Variance	% Variance	Revised YTD Budget	YTD Actual	\$ Variance	% Variance
Salaries & Wages	\$ 5,440,426	\$ 5,370,111	\$ (70,314)	(1.3%)	\$ 36,373,398	\$ 36,707,143	\$ 333,745	0.9%
Insurance	757,142	\$ 758,288	1,145	0.2%	6,814,280	\$ 6,822,360	8,081	0.1%
Employment Taxes	219,607	\$ 220,209	602	0.3%	1,464,196	\$ 1,443,197	(20,999)	(1.4%)
Pensions	212,296	\$ 276,530	64,234	30.3%	11,254,069	\$ 11,145,548	(108,521)	(1.0%)
Other Payroll	16,343	\$ 12,217	(4,126)	(25.2%)	256,123	\$ 245,151	(10,972)	(4.3%)
Supplies	210,286	\$ 185,913	(24,372)	(11.6%)	1,894,620	\$ 1,657,604	(237,016)	(12.5%)
Services & Charges	1,429,554	\$ 1,351,663	(77,891)	(5.4%)	13,341,696	\$ 12,389,707	(951,989)	(7.1%)
Capital Outlay	83,269	\$ 27,552	(55,717)	(66.9%)	623,225	\$ 466,297	(156,928)	(25.2%)
Miscellaneous	6,904	\$ 1,614	(5,291)	(76.6%)	64,638	\$ 14,977	(49,661)	(76.8%)
Transfers Out	760,708	\$ 760,708	0	0.0%	8,761,891	\$ 8,761,892	1	0.0%
<b>Total Expenditures</b>	<b>\$ 9,136,534</b>	<b>\$ 8,964,803</b>	<b>\$ (171,731)</b>	<b>(1.9%)</b>	<b>\$ 80,848,135</b>	<b>\$ 79,653,877</b>	<b>\$ (1,194,258)</b>	<b>(1.5%)</b>





January 31, 2020

Year-to-Date Revenues

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

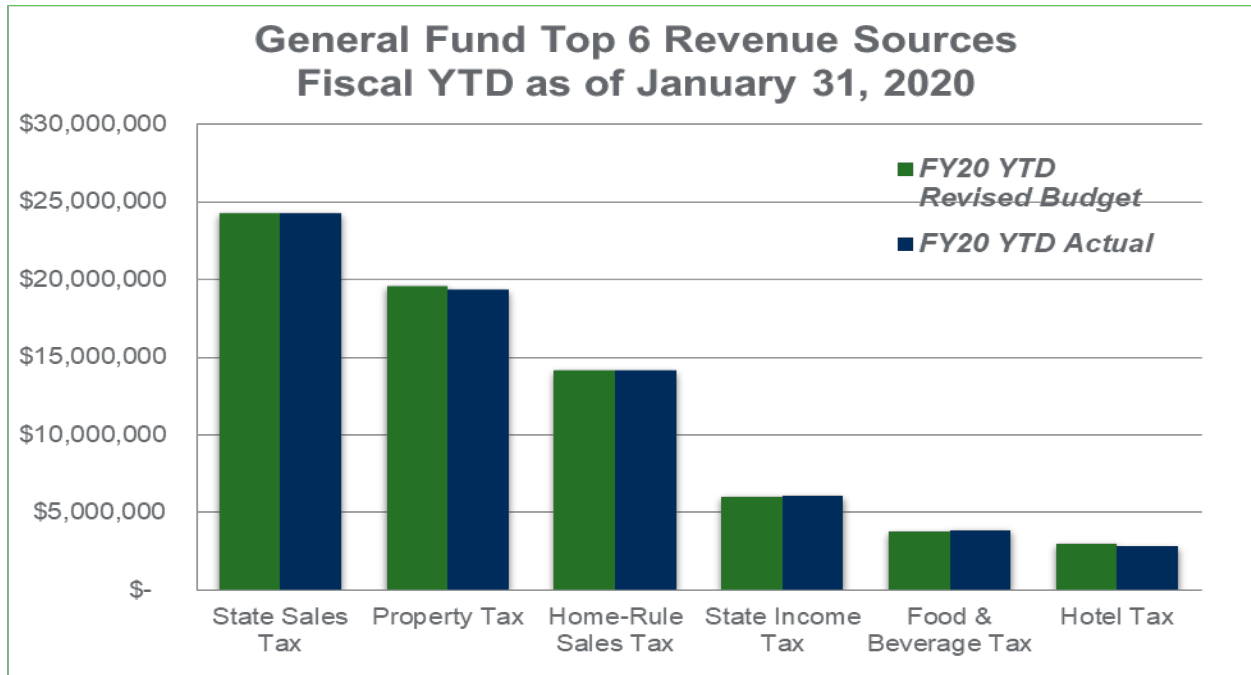
FY20 YTD Revised Budget Target

Year-to-Date Expenses

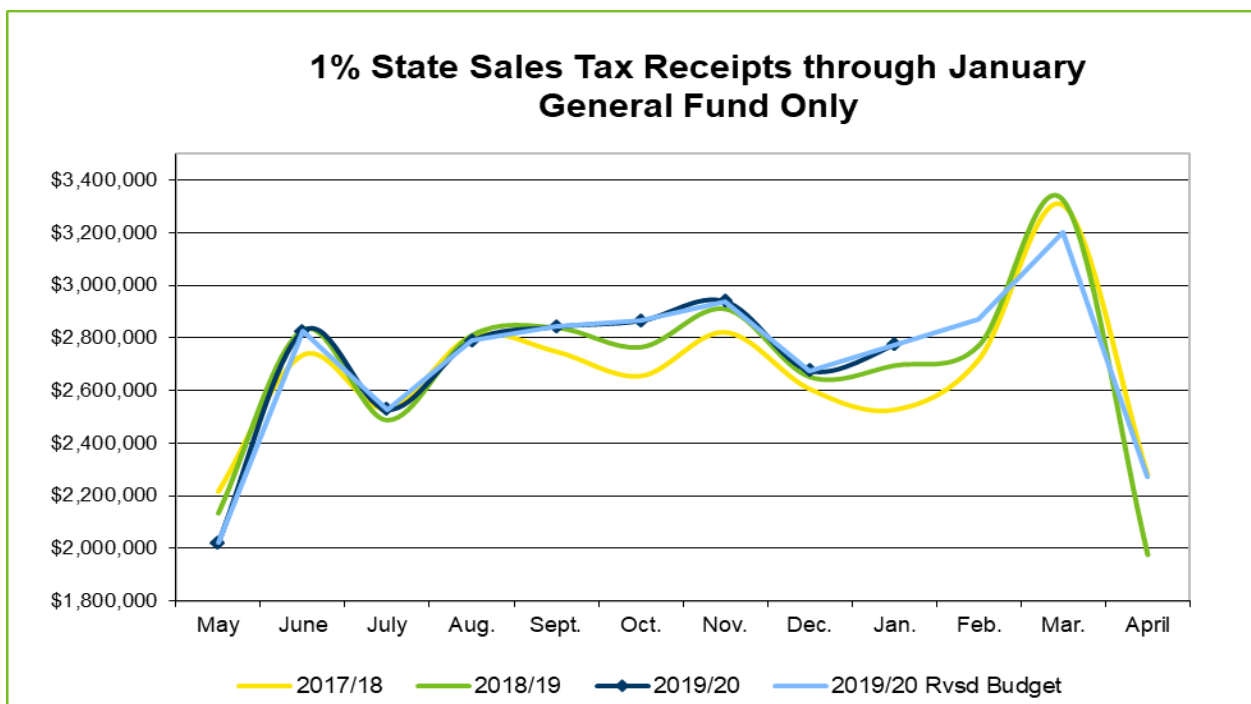
FY19 YTD Expenses	<i>Below</i>	Cultural Services	President & Board Finance Economic Development
	<i>Above</i>	Boards & Commissions Police Fire	General Government Communications Info Technology Human Resources Public Works Community Development Transportation Equity Transfers Out Operating Transfers Out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

FY20 YTD Revised Budget Target

## ANALYSIS OF KEY REVENUES

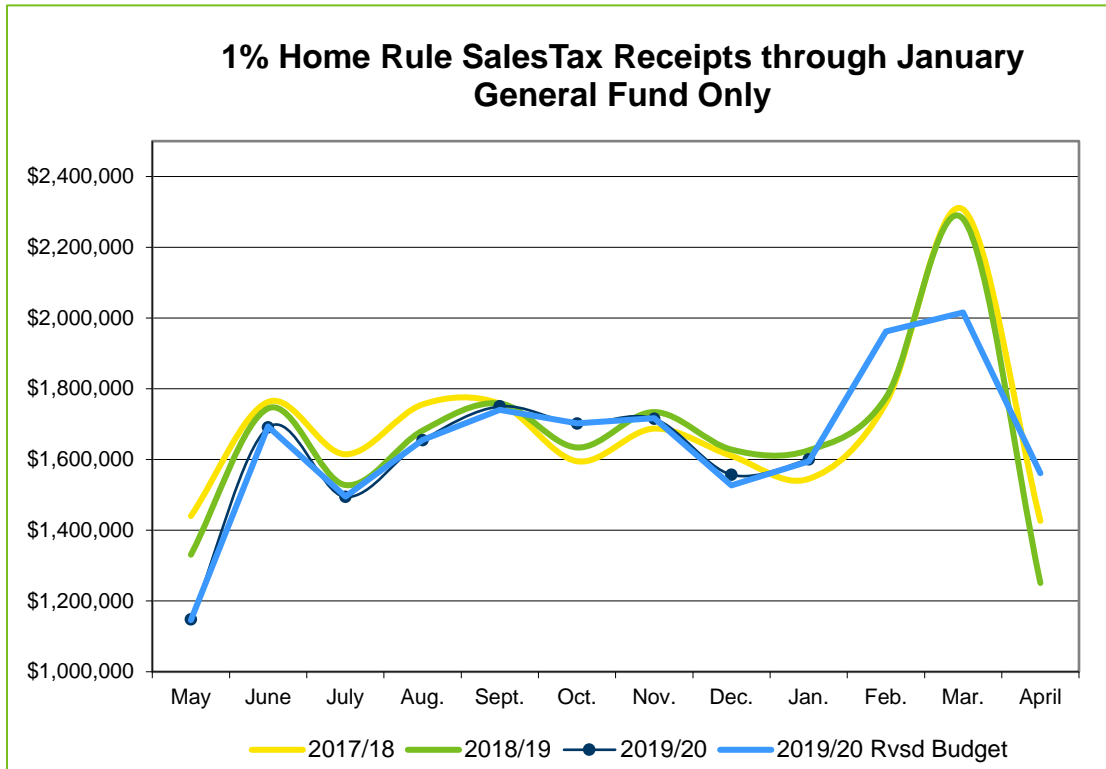


January **State Sales** tax receipts (General Fund), which were for October 2019 sales, total \$2,773,516 a 2.9% increase compared to the same month last year. YTD receipts are equal to the revised budget.



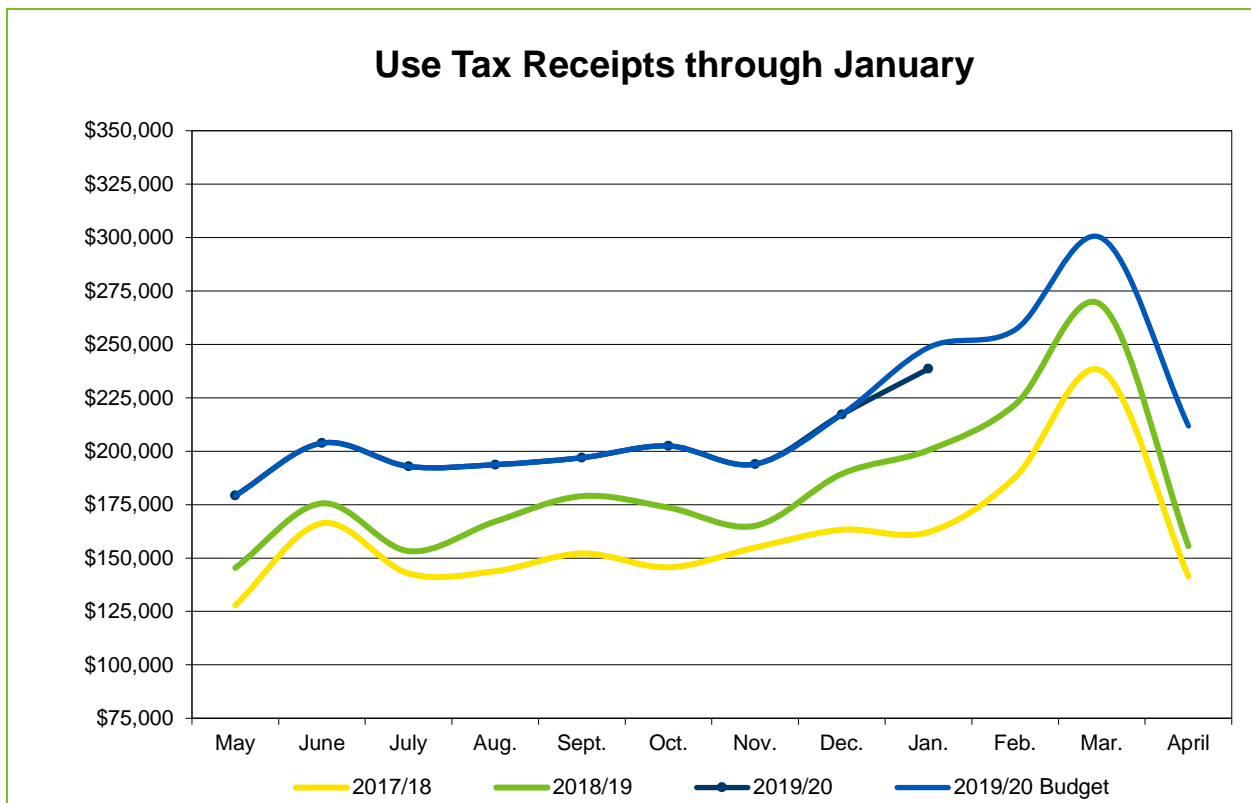


January **Home Rule Sales** tax receipts (General Fund), which are for October sales, totaled \$1,579,350 a 1.5% decrease compared to the same month last year. YTD receipts are equal to the revised budget.



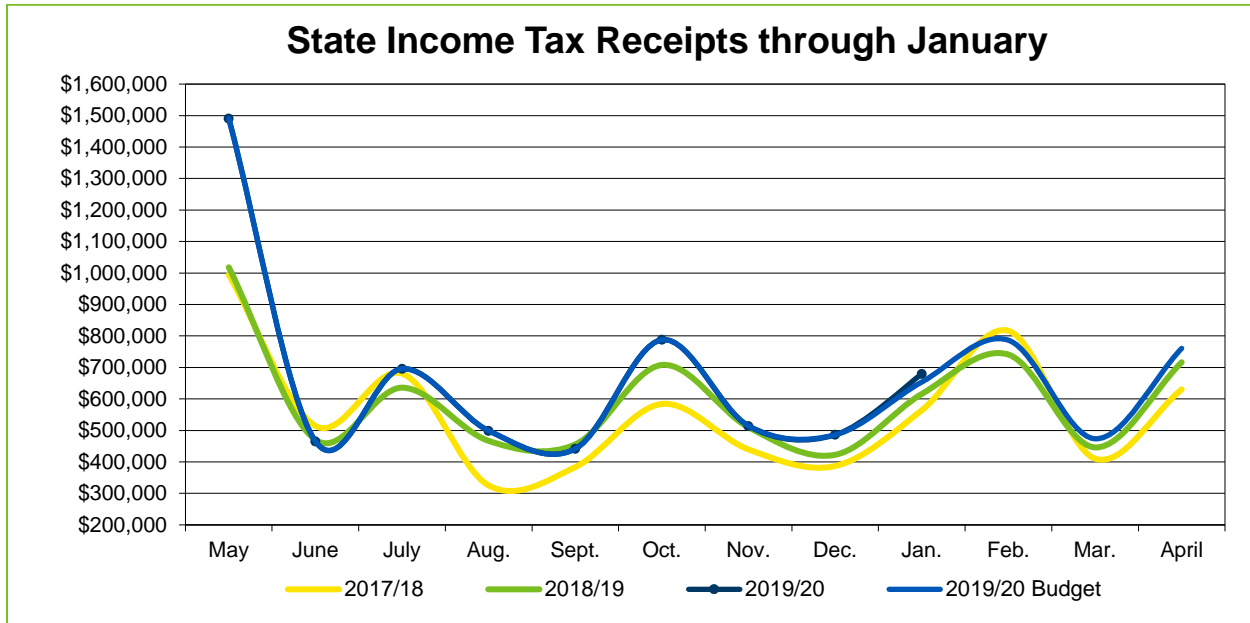


January **Use Tax** receipts, which are for October sales, totaled \$238,529. January collections are under the monthly budget target by \$9,999 or 4%. YTD receipts total \$1,818,838 and are below the revised budget expectations by \$10,000 or 0.5%. Current year-to-date revenue is \$269,860 or 17.4% 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 16.02% higher than fiscal year 2017/18 compared to sales tax which increased slightly by 2%. 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.

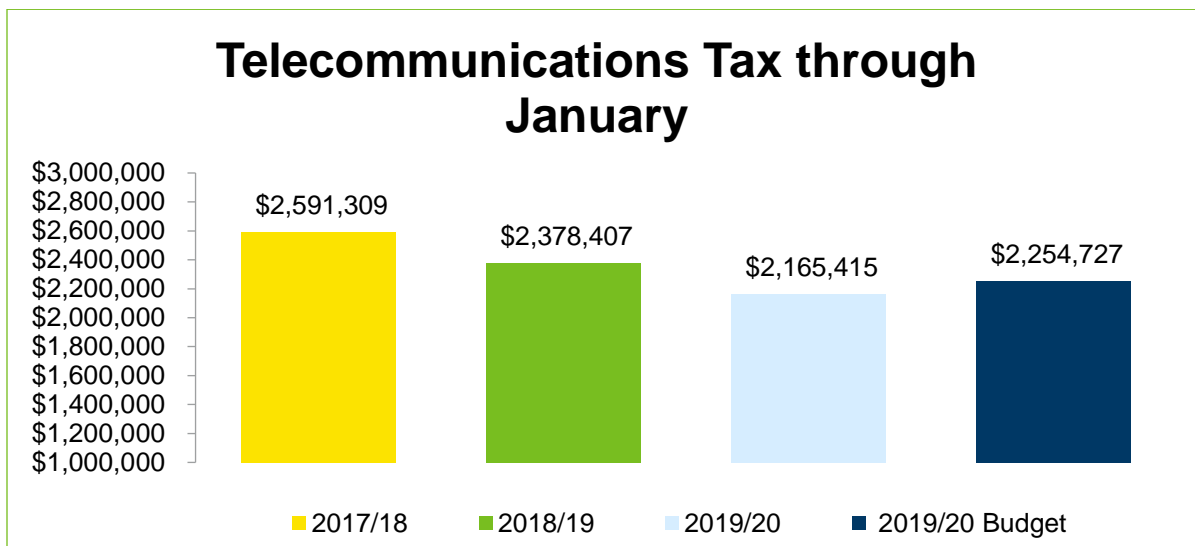




January **State Income Tax** receipt of \$679,279 was 10.3% or \$63,427 higher than the same month last year and meeting the monthly revised budget expectations. YTD receipts are \$25,523 or 0.4% above the revised budget.



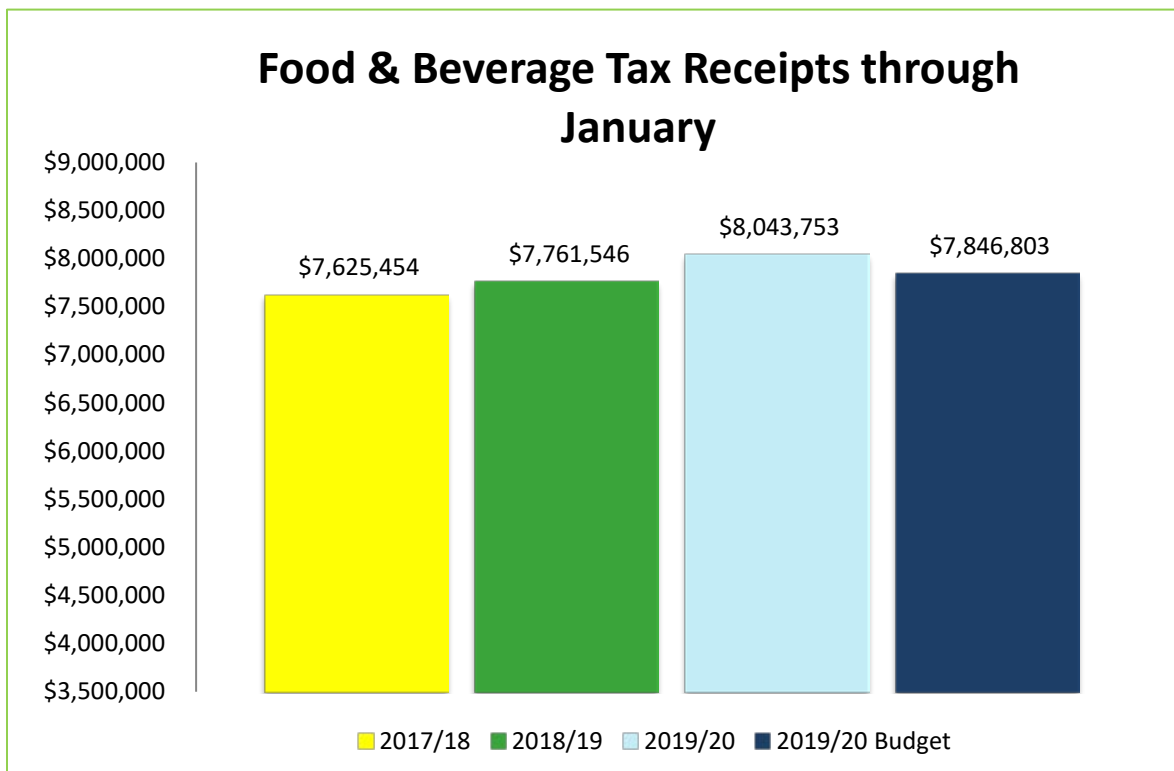
**Telecommunications** tax receipts in January totaled \$241,048 a 9.6% decrease compared to the same month last year and were below the monthly budget projections by 5.8% or \$14,768. YTD receipts are \$89,311 or 4% below budget.







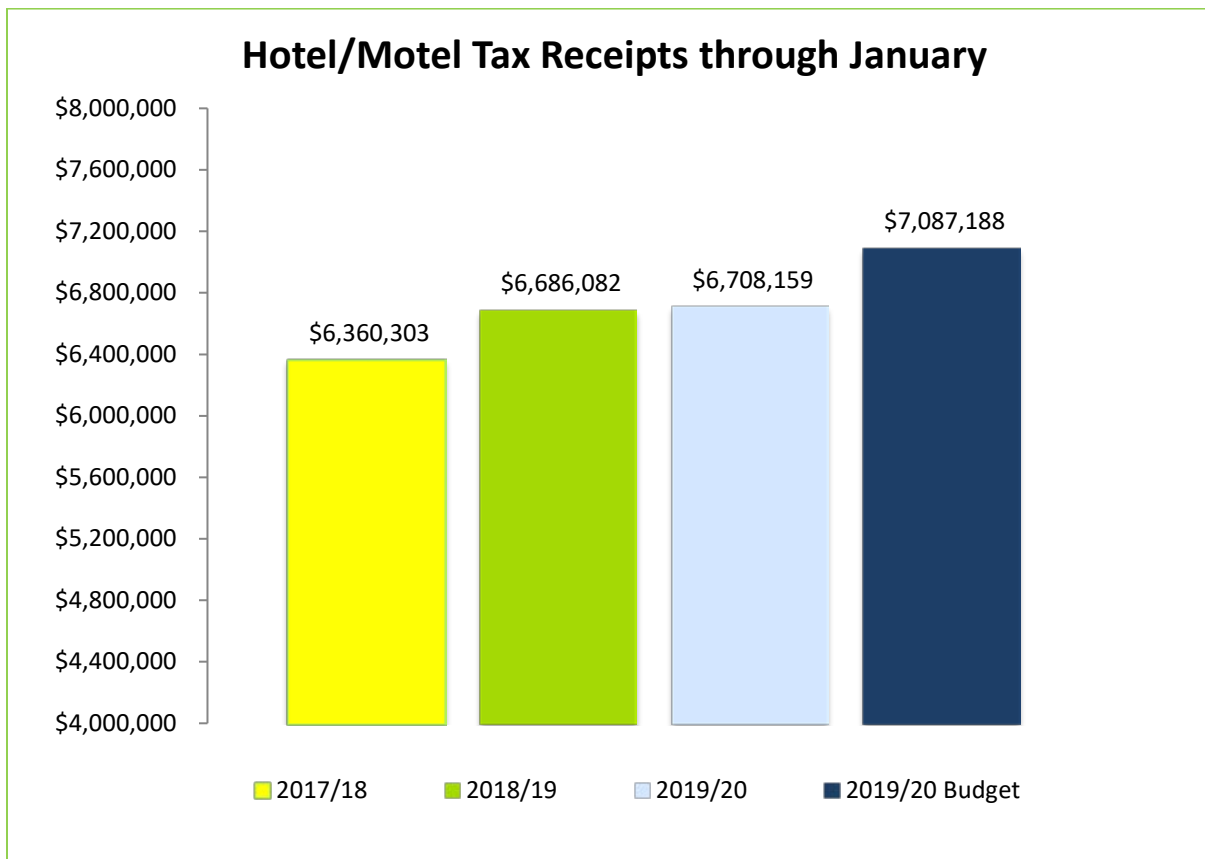
**Food and Beverage** January tax receipts which reflect December sales totaled \$1,027,935 an increase of 9% compared to the same month last year. Food and Beverage taxes were above monthly budget projections by 10.3% or \$95,784 in January. There were 55 businesses delinquent with their payment. Three larger businesses, Chicago Prime Steakhouse, Pac-Man (formerly Level 257), and Pilot Pete's were past due with the January tax payment. Based on average receipts, if all payments had been received by the end of the month we would have expected an increase of \$39,305. YTD receipts are \$196,951 or 2.5% above budget expectations. Note: January food and beverage tax receipts include Top Golf's first full month operating in the Village.





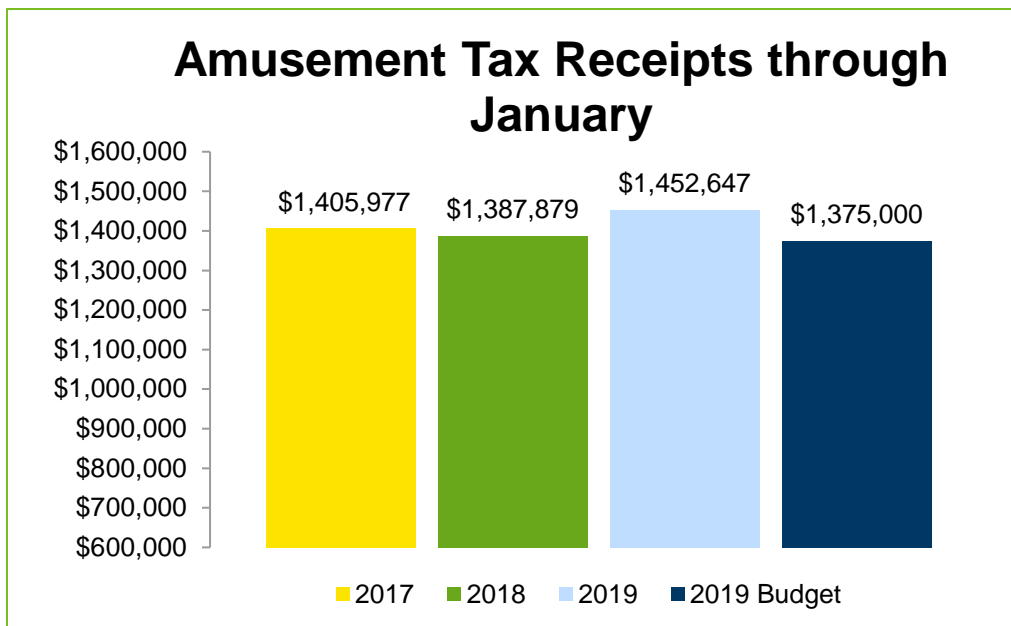
**Hotel** tax receipts totaled \$456,028 an increase of 1% compared to the same month last year. Hotel taxes are below monthly budget projections by 4.8% or \$22,790. YTD revenues are below budget expectations by \$379,028 or 5.3%. There was one delinquent taxpayer, Quality Inn. Quality Inn sent their payment prior to the due date, however, was lost in the mail (Tax receipts would have been \$464,246, an increase of 2.8% compared to the same month last year if this payment had been received on time).

Homestead Studios had the largest increase at 27%; followed by Marriott at 24%; and Embassy Suites at 20%. AmericInn reported a decrease of 65%; followed by the new Holiday Inn (formerly Radisson) at 58%; and Holiday Inn Express at 36%. AirBnB receipts in January totaled \$1,314 an increase of 317% 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. January tax receipts which reflect December sales totaled \$158,078 an increase of 22.8% compared to December 2018. YTD Amusement tax receipts are above budget expectations by 5.6% or \$77,647. There were two delinquent taxpayers, Pac-Man (formerly Level 257) and Yu Kids. If their payments were received by the end of the month, receipts would have increased by approximately \$6,767. Punch Bowl Social saw an increase of 9%; while Legoland saw a decrease of 20% compared to the same month last year. Note: January amusement tax receipts include Top Golf's first full month operating in the Village.



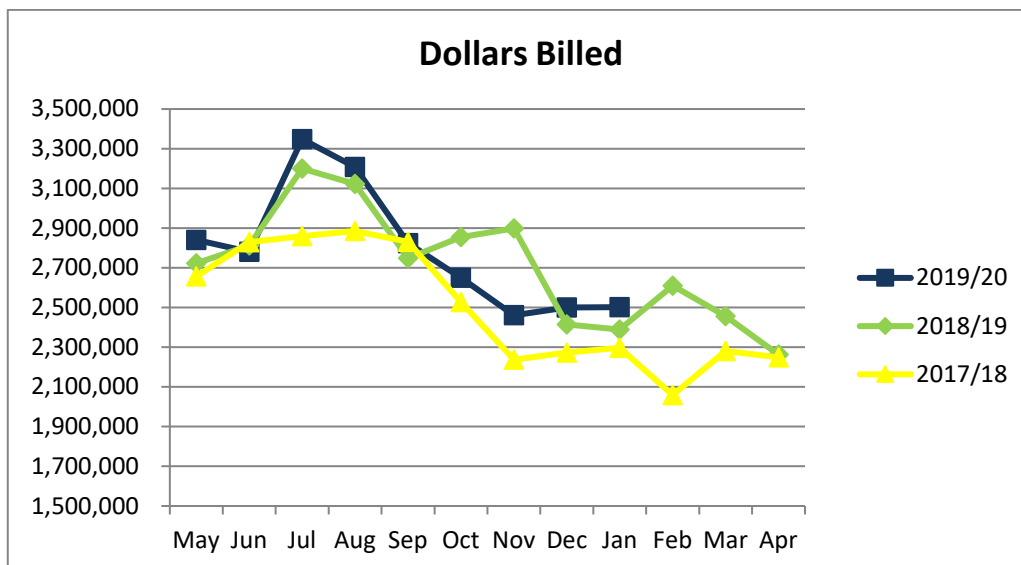
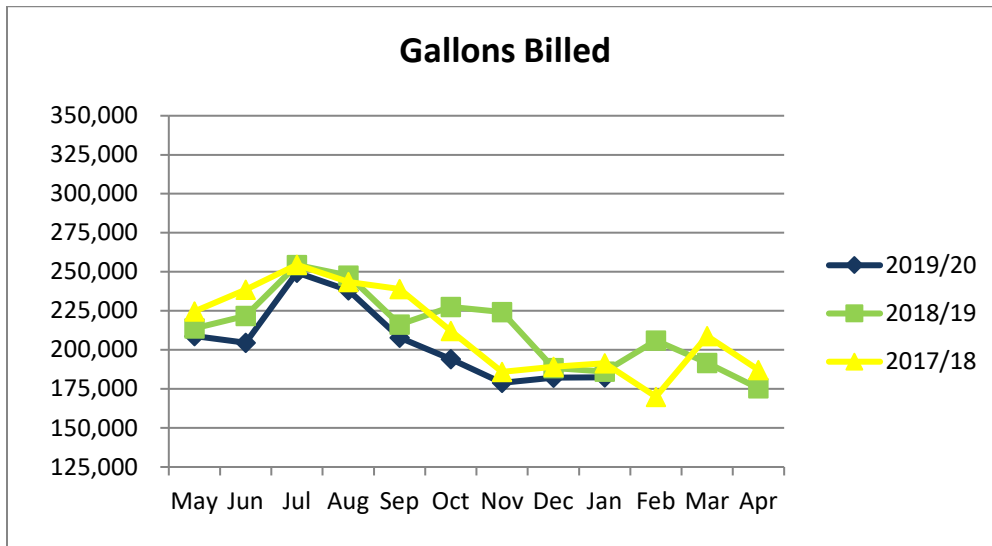
**Real Estate Transfer** tax receipts totaled \$89,703 during January 2020; 0.2% higher than the same month last year. YTD collections total \$450,778 and meet the revised budget expectations. Receipts from commercial sales totaled \$67,483 this month. The remainder was collected on the sale of existing 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 December totaled \$79,141.



### Water Billing Activity

Description	January 2018		January 2019		YTD FY20	
	Number	Amount	Number	Amount	Number	Amount
Bills Sent	26,168	\$ 2,414,437	26,187	\$ 1,913,491	235,855	\$ 19,372,637
Shut Off Notices Sent	968	\$ 133,075	949	\$ 118,100	7,802	\$ 1,005,938
Services Shut Off	56	N/A	58	N/A	508	N/A
Penalties	3,861	\$ 31,838	3,662	\$ 27,871	30,304	\$ 236,372
New Direct Debit Accounts	87	N/A	110	N/A	562	N/A



**Village of Schaumburg**  
**Monthly Financial Report**  
**January 31, 2020**  
**General Fund**

	Current Month				YTD Actual				FY20 Revised Budget	YTD Actual % of Revised Budget
	Revised Budget	Actual	\$ Variance	% Variance	Revised Budget	Actual	\$ Variance	% Variance		
<b>Revenues</b>										
State Sales Tax	2,773,516	\$ 2,773,516	\$ -	0.0%	\$ 24,259,512	\$ 24,259,514	\$ 2	0.0%	\$ 32,604,879	74.4%
Property Taxes	-	-	-	0.0%	19,570,968	19,310,606	(260,362)	(1.3%)	19,479,582	99.1%
Home-Rule Sales Tax	1,579,350	1,579,350	-	0.0%	14,130,124	14,130,035	(89)	(0.0%)	19,621,818	72.0%
State Income Tax	653,757	679,279	25,522	3.9%	6,034,933	6,060,456	25,523	0.4%	8,055,725	75.2%
Food & Beverage Tax	457,986	502,275	44,289	9.7%	3,763,466	3,889,188	125,722	3.3%	5,035,308	77.2%
Hotel Tax	198,480	189,771	(8,709)	(4.4%)	2,990,390	2,811,883	(178,507)	(6.0%)	3,736,958	75.2%
Telecommunications Tax	-	-	-	0.0%	-	6,184	6,184	0.0%	-	0.0%
Licenses & Permits	281,725	340,665	58,940	20.9%	2,907,145	2,975,487	68,342	2.4%	3,316,901	89.7%
Charges for Services	612,172	728,013	115,841	18.9%	4,766,229	5,219,046	452,817	9.5%	5,971,158	87.4%
Fines & Forfeits	137,077	135,206	(1,871)	(1.4%)	1,195,850	1,142,385	(53,465)	(4.5%)	1,595,049	71.6%
Other	133,327	102,629	(30,698)	(23.0%)	1,940,853	1,942,948	2,095	0.1%	2,736,505	71.0%
Transfers In	59,237	59,237	-	0.0%	533,129	533,129	-	0.0%	710,838	75.0%
<b>Total Revenues</b>	<b>\$ 6,886,626</b>	<b>\$ 7,089,941</b>	<b>\$ 203,314</b>	<b>3.0%</b>	<b>\$ 82,092,598</b>	<b>\$ 82,280,861</b>	<b>\$ 188,262</b>	<b>0.2%</b>	<b>\$ 102,864,721</b>	<b>80.0%</b>
<b>Expenditures</b>										
President & Board	\$ 39,046	\$ 35,937	\$ (3,109)	(8.0%)	\$ 316,137	\$ 267,607	\$ (48,530)	(15.4%)	\$ 405,232	66.0%
Boards & Commissions	42,637	3,658	(38,979)	(91.4%)	190,629	227,945	37,316	19.6%	309,321	73.7%
General Government	187,152	219,147	31,995	17.1%	1,294,519	1,240,711	(53,808)	(4.2%)	1,773,271	70.0%
Communications	52,210	39,210	(13,000)	(24.9%)	394,227	288,113	(106,114)	(26.9%)	518,406	55.6%
Finance	210,892	212,328	1,436	0.7%	1,559,089	1,496,722	(62,367)	(4.0%)	2,057,164	72.8%
Info Technology	408,467	363,212	(45,255)	(11.1%)	3,400,865	3,269,744	(131,121)	(3.9%)	4,408,712	74.2%
Human Resources	129,258	135,018	5,760	4.5%	1,249,326	1,181,716	(67,610)	(5.4%)	1,602,819	73.7%
Cultural Services	227,511	303,268	75,757	33.3%	2,103,485	2,112,269	8,784	0.4%	2,680,373	78.8%
Police	2,774,652	2,561,242	(213,410)	(7.7%)	24,779,830	24,893,731	113,901	0.5%	30,590,936	81.4%
Fire	2,239,735	2,174,800	(64,935)	(2.9%)	20,780,779	20,814,067	33,288	0.2%	25,784,295	80.7%
Public Works	1,329,038	1,419,476	90,438	6.8%	10,049,049	9,473,265	(575,784)	(5.7%)	13,437,335	70.5%
Community Development	562,865	578,480	15,615	2.8%	4,160,741	4,048,824	(111,917)	(2.7%)	5,583,791	72.5%
Economic Development	117,827	106,250	(11,577)	(9.8%)	1,417,507	1,187,517	(229,990)	(16.2%)	1,724,134	68.9%
Transportation	54,536	52,069	(2,467)	(4.5%)	390,062	389,755	(307)	(0.1%)	508,282	76.7%
Equity Transfers Out	125,000	125,000	-	0.0%	2,625,000	2,625,000	-	0.0%	3,000,000	87.5%
Operating Transfers Out	635,708	635,708	0	0.0%	6,136,891	6,136,891	0	0.0%	8,398,497	73.1%
<b>Total Expenditures</b>	<b>\$ 9,136,534</b>	<b>\$ 8,964,803</b>	<b>\$ (171,731)</b>	<b>(1.9%)</b>	<b>\$ 80,848,135</b>	<b>\$ 79,653,877</b>	<b>\$ (1,194,258)</b>	<b>(1.5%)</b>	<b>\$ 102,782,568</b>	<b>77.5%</b>
<b>Surplus (Deficit)</b>	<b>\$ (2,249,908)</b>	<b>\$ (1,874,862)</b>	<b>\$ 375,045</b>		<b>\$ 1,244,463</b>	<b>\$ 2,626,984</b>	<b>\$ 1,382,520</b>		<b>\$ 82,153</b>	

**Village of Schaumburg  
Monthly Financial Report  
January 31, 2020  
Water Utility Fund**

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY20</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>
<b>Revenues</b>										
W & S Charges	\$ 2,304,911	\$ 2,533,716	\$ 228,805	9.9%	\$ 27,186,735	\$ 24,996,326	\$ (2,190,409)	(8.1%)	\$ 34,544,352	72.4%
Tap On Fees	1,667	113	(1,554)	(93.2%)	15,000	4,368	(10,632)	(70.9%)	20,000	21.8%
Other Revenue	22,536	23,612	1,076	4.8%	202,822	178,799	(24,023)	(11.8%)	270,429	66.1%
Gain on Sale of Assets	<u>0</u>	<u>0</u>	<u>-</u>	<u>0.0%</u>	<u>916,000</u>	<u>-</u>	<u>(916,000)</u>	<u>(100.0%)</u>	<u>916,000</u>	<u>0.0%</u>
<b>Total Revenues</b>	<b>\$ 2,329,114</b>	<b>\$ 2,557,441</b>	<b>\$ 228,327</b>	<b>9.8%</b>	<b>\$ 28,320,557</b>	<b>\$ 25,179,492</b>	<b>\$ (3,141,064)</b>	<b>(11.1%)</b>	<b>\$ 35,750,781</b>	<b>70.4%</b>
<b>Expenditures</b>										
Salaries & Wages	\$ 385,370	\$ 338,054	\$ (47,316)	(12.3%)	\$ 2,569,134	\$ 2,318,840	\$ (250,294)	(9.7%)	\$ 3,339,874	69.4%
Employee Insurance	60,547	60,547	0	0.0%	544,921	544,921	0	0.0%	726,561	75.0%
Employment Taxes	28,721	24,964	(3,757)	(13.1%)	191,470	176,514	(14,956)	(7.8%)	248,911	70.9%
Pensions	35,815	39,138	3,322	9.3%	238,768	225,264	(13,504)	(5.7%)	310,398	72.6%
Other Payroll Expenses	623	347	(276)	(44.3%)	21,253	21,552	299	1.4%	22,499	95.8%
Supplies	43,308	49,232	5,925	13.7%	390,673	360,243	(30,430)	(7.8%)	520,595	69.2%
Services and Charges	358,429	352,814	(5,615)	(1.6%)	2,319,861	1,844,744	(475,117)	(20.5%)	3,067,283	60.1%
JAWA	1,243,845	1,228,242	(15,603)	(1.3%)	12,200,284	11,618,941	(581,343)	(4.8%)	15,792,000	73.6%
Capital Expenditures	747,171	688,553	(58,618)	(7.8%)	6,422,382	2,366,577	(4,055,805)	(63.2%)	8,664,895	27.3%
Misc	-	-	-	-	165,311	22,810	(142,501)	(86.2%)	190,535	12.0%
Depreciation/Bad Debt	180,790	182,900	2,110	1.2%	1,627,110	1,629,271	2,161	0.1%	2,169,480	75.1%
Operating Transfers Out	<u>201,842</u>	<u>201,842</u>	<u>-</u>	<u>0.0%</u>	<u>1,816,578</u>	<u>1,816,578</u>	<u>-</u>	<u>0.0%</u>	<u>2,422,104</u>	<u>75.0%</u>
<b>Total Expenditures</b>	<b>\$ 3,286,459</b>	<b>\$ 3,166,633</b>	<b>\$ (119,826)</b>	<b>(3.6%)</b>	<b>\$ 28,507,744</b>	<b>\$ 22,946,255</b>	<b>\$ (5,561,489)</b>	<b>(19.5%)</b>	<b>\$ 37,475,135</b>	<b>61.2%</b>
<b>Surplus (Deficit)</b>	<b>\$ (957,346)</b>	<b>\$ (609,192)</b>	<b>\$ 348,154</b>		<b>\$ (187,187)</b>	<b>\$ 2,233,238</b>	<b>\$ 2,420,425</b>		<b>\$ (1,724,354)</b>	

Monthly Financial Report  
January 31, 2020

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		
<b>Convention Center Fund (590)</b>										
<b>Revenues (590)</b>										
Hotel Tax	\$ 181,099	\$ 171,371	\$ (9,728)	(5.4%)	\$ 181,099	\$ 171,371	\$ (9,728)	(5.4%)	\$ 3,331,173	5.1%
Telecommunications Tax	488	268	(220)	(45.1%)	488	268	(220)	(45.1%)	6,100	4.4%
Amusement Tax	116,911	114,301	(2,610)	(2.2%)	116,911	114,301	(2,610)	(2.2%)	1,500,000	7.6%
H. R. Sales Tax - Renaissance	22,829	20,124	(2,705)	(11.8%)	22,829	20,124	(2,705)	(11.8%)	236,911	8.5%
Food & Beverage Tax	244,907	274,496	29,589	12.1%	244,907	274,496	29,589	12.1%	2,691,153	10.2%
State Sales Tax - Renaissance	22,829	20,124	(2,705)	(11.8%)	22,829	20,124	(2,705)	(11.8%)	236,911	8.5%
Other	98,917	68,704	(30,213)	(30.5%)	98,917	68,704	(30,213)	(30.5%)	1,187,000	5.8%
Transfer from General Fund	-	-	-	0.0%	-	-	-	0.0%	7,553,352	0.0%
<b>Total Revenues (590)</b>	<b>\$ 687,980</b>	<b>\$ 669,388</b>	<b>\$ (18,592)</b>	<b>(2.7%)</b>	<b>\$ 687,980</b>	<b>\$ 669,388</b>	<b>\$ (18,592)</b>	<b>(2.7%)</b>	<b>\$ 16,742,600</b>	<b>4.0%</b>
<b>Expenditures (590)</b>										
Professional Services	\$ 0	\$ 4,032	\$ 4,032	0.0%	\$ 0	\$ 4,032	\$ 4,032	0.0%	\$ 0	1008000.0%
Tax Exempt Bond Interest	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ -	0.0%	\$ 9,133,700	0.0%
Depreciation and Amortization	463,367	463,367	-	0.0%	463,367	463,367	-	0.0%	5,560,402	8.3%
<b>Total Expenditures (590)</b>	<b>\$ 463,367</b>	<b>\$ 467,399</b>	<b>\$ 4,032</b>	<b>0.9%</b>	<b>\$ 463,367</b>	<b>\$ 467,399</b>	<b>\$ 4,032</b>	<b>0.9%</b>	<b>\$ 14,694,102</b>	<b>3.2%</b>
<b>Surplus/ (Deficit) (590)</b>	<b>\$ 224,612</b>	<b>\$ 201,989</b>	<b>\$ (22,623)</b>		<b>\$ 224,612</b>	<b>\$ 201,989</b>	<b>\$ (22,623)</b>		<b>\$ 2,048,498</b>	
<b>Renaissance Hotel/CC Fund (591)</b>										
<b>Revenues (591)</b>										
Hotel Room Revenue	\$ 1,268,731	\$ 1,467,422	\$ 198,691	15.7%	\$ 1,268,731	\$ 1,467,422	\$ 198,691	15.7%	\$ 18,969,382	7.7%
Banquet Revenue	1,981,838	2,294,775	312,937	15.8%	1,981,838	2,294,775	312,937	15.8%	19,668,201	11.7%
Restaurant Revenue	216,398	231,241	14,843	6.9%	216,398	231,241	14,843	6.9%	3,128,506	7.4%
Other Hotel/CC Revenue	420,533	893,547	473,014	112.5%	420,533	893,547	473,014	112.5%	5,791,021	15.4%
<b>Total Revenues (591)</b>	<b>\$ 3,887,501</b>	<b>\$ 4,886,985</b>	<b>\$ 999,484</b>	<b>25.7%</b>	<b>\$ 3,887,501</b>	<b>\$ 4,886,985</b>	<b>\$ 999,484</b>	<b>25.7%</b>	<b>\$ 47,557,110</b>	<b>10.3%</b>
<b>Expenditures (591)</b>										
Hotel Room Expenses	\$ 462,282	\$ 533,566	\$ 71,284	15.4%	\$ 462,282	\$ 533,566	\$ 71,284	15.4%	\$ 5,735,112	9.3%
Kitchen Expenses	599,756	637,593	37,837	6.3%	599,756	637,593	37,837	6.3%	6,361,021	10.0%
Banquet Expenses	586,848	695,587	108,739	18.5%	586,848	695,587	108,739	18.5%	6,554,607	10.6%
Restaurant Expenses	148,656	169,322	20,666	13.9%	148,656	169,322	20,666	13.9%	1,965,768	8.6%
Capital Outlay	220,633	43,191	(177,442)	(80.4%)	220,633	43,191	(177,442)	(80.4%)	2,647,600	1.6%
Other Expenses	1,367,092	1,446,899	79,807	5.8%	1,367,092	1,446,899	79,807	5.8%	16,348,192	8.9%
Transfer to Convention Center	-	-	-	0.0%	-	-	-	0.0%	7,553,352	0.0%
<b>Total Expenditures (591)</b>	<b>\$ 3,385,267</b>	<b>\$ 3,526,158</b>	<b>\$ 140,891</b>	<b>4.2%</b>	<b>\$ 3,385,267</b>	<b>\$ 3,526,158</b>	<b>\$ 140,891</b>	<b>4.2%</b>	<b>\$ 47,165,652</b>	<b>7.5%</b>
<b>Surplus/ (Deficit) (591)</b>	<b>\$ 502,235</b>	<b>\$ 1,360,827</b>	<b>\$ 858,593</b>		<b>\$ 502,235</b>	<b>\$ 1,360,827</b>	<b>\$ 858,593</b>		<b>\$ 391,458</b>	
<b>Net Surplus/ (Deficit)</b>	<b>\$ 726,847</b>	<b>\$ 1,562,816</b>	<b>\$ 835,969</b>		<b>\$ 726,847</b>	<b>\$ 1,562,816</b>	<b>\$ 835,969</b>		<b>\$ 2,439,956</b>	

## ADDITIONAL INFORMATION

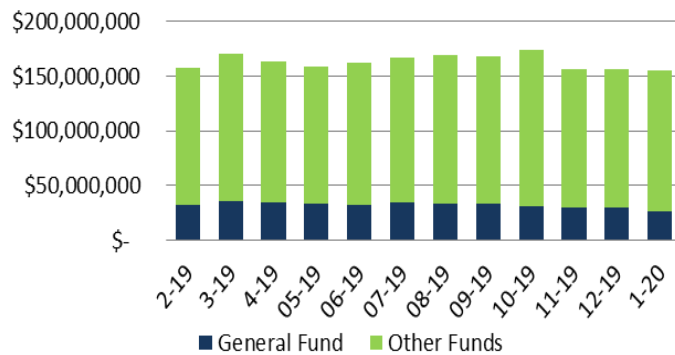
<b>Village Manager Approved Bids, RFP's and Contracts (from \$20,000 to \$50,000)</b>			
<b>Date</b>	<b>Project</b>	<b>Vendor</b>	<b>Amount</b>
6/13/19	Tasers & Taser Camera System	Axon Enterprise	\$28,176
6/20/19	2019 Street Light Gap Program	Utility Dynamics	\$26,920
6/20/19	Airport Management Services	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
10/1/19	Video Camera Security Stem at Baseball Stadium	Pentegra Systems	\$35,507
11/4/19	Water & Sewer Systems Rate Study Refresh	Engineering Enterprises	\$24,800
11/20/19	Fleet Management & Safety Recognition Software	LYTX	\$34,286
12/11/19	Airport Ceiling Tile Replacement	AGAE Contractors	\$47,935
12/31/19	Fire Stations 52 & 53 Painting	Oosterbaan & Sons	\$44,708
1/2/2020	Liquid Storage Tanks	Harrington	\$23,218
1/7/2020	Technical Consulting Services	R. Grossman	\$40,150
1/31/2020 Fiscal YTD Total			\$718,051



**VILLAGE OF SCHAUMBURG**  
**STATEMENT OF CASH AND INVESTMENTS**  
**January 31, 2020**

	Par Value	Current Book Value	Market Value	Percent of Total Book Value
<b>SUMMARY BY TYPE OF INVESTMENT:</b>				
Cash - Schaumburg Bank & Trust	\$ 8,327,301	\$ 8,327,301	\$ 8,327,301	5.4%
Cash - Fifth Third - Internal	40,188,240	40,188,240	40,188,240	26.0%
Cash - Fifth Third Securities	5,362,631	5,362,631	5,362,631	3.5%
Money Market - Illinois Funds	29,315,297	29,315,297	29,315,297	18.9%
Money Market - IMET	1,022	1,022	1,022	0.0%
Money Market - IMET Convenience	589	589	589	0.0%
Money Market - MaxSafe	3,373,014	3,373,014	3,373,014	2.2%
CD's - Heritage Bank of Schaumbu	3,842,716	3,842,716	3,842,716	2.5%
CD's - Parkway Bank of Schaumbu	10,891,340	10,891,340	10,891,340	7.0%
CD's - Fifth Third Securities	18,080,000	18,080,000	18,080,000	11.7%
CD's -Schaumburg Bank & Trust	1,822,902	1,822,902	1,822,902	1.2%
US Treasury Notes	-	-	-	0.0%
Government Agencies	13,800,000	13,766,015	13,858,267	8.9%
Municipal Bonds	11,220,000	11,243,502	11,275,463	7.3%
Cash - Held by Renaissance	8,509,540	8,509,540	8,509,540	5.5%
<b>Total</b>	<b>\$ 154,734,592</b>	<b>\$ 154,724,109</b>	<b>\$ 154,848,321</b>	<b>100.0%</b>

**General Fund & Total Investments by Month**



**Investments by Type at January 31, 2020**

