

FINANCE DEPARTMENT MONTHLY REPORT

November 2022



VILLAGE OF SCHAUMBURG

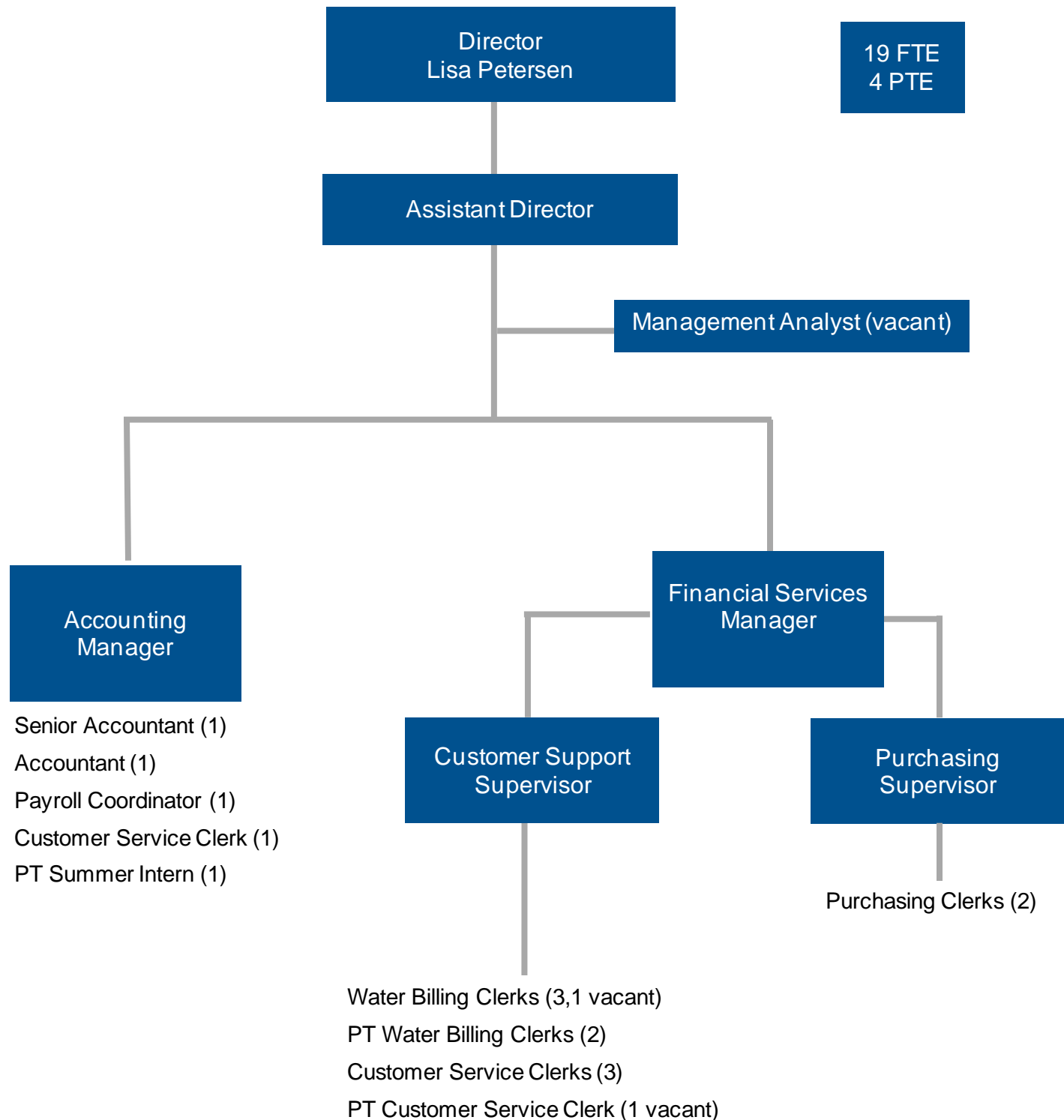
PROGRESS THROUGH THOUGHTFUL PLANNING



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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, chauffeur, raffle, rental licenses, and commuter parking passes.

The Accounting Division is responsible for all financial reporting requirements and reconciling the general ledger monthly. This division oversees and assists with the preparation of the Annual Financial Report (AFR), 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

- Kicked off the annual budget process for FY23/24
- Continued processing annual business license renewals
- Coordinated a new property insurance policy for the Renaissance Hotel and Convention Center that is expected to save \$140,000 in the first year.



Renaissance Hotel & Convention Center Fund (591)

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

Revenues recorded in October totaled \$4,084,554 which was 21.8% below the \$5,226,006 projected by the Renaissance. Expenditures for the period totaled \$3,313,427, including a transfer of \$393,563 to the village for debt service, year-to date debt service transfer total \$6,762,599. Year-to-date revenues exceed expenditures by \$1,849,837.

Hotel/Convention Center Fund (590)

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 the construction of the property. A total of \$1,247,092 was earned as revenue in the Hotel and Convention Center Fund in October.

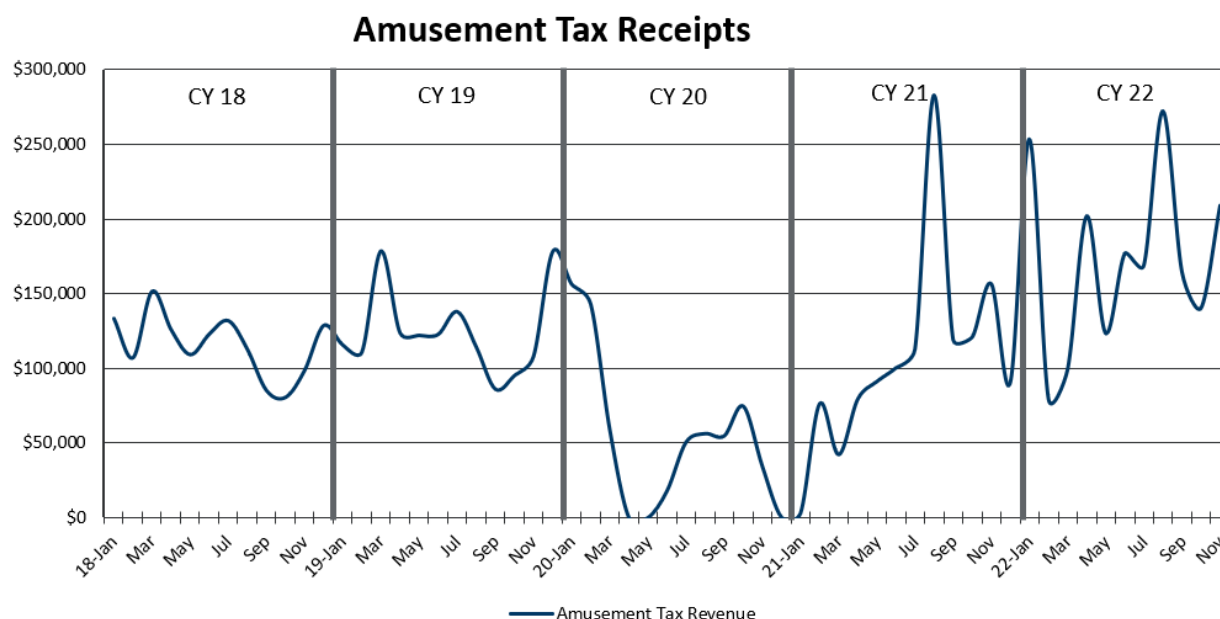
The Hotel Tax receipts portion of these deposits was \$339,825, which was above the projected amount of \$235,174. The Food and Beverage Tax receipts portion of these deposits was \$272,884, which was above the projected amount of \$270,333. The Amusement Tax receipts were \$140,344 which was above the projected amount of \$123,195. The remaining deposits of \$494,039 are made up of other revenue sources.

Below is a forecast of reserves, expected revenues, and debt service needs for 2022-2025. In CY24 village-allocated tax revenue is estimated to increase due to a larger allocation of Food and Beverage tax that becomes available with the retirement of debt (GO Series 2011).

Hotel & Convention Center Fund Debt Service Obligations	Budget 2022	Projected 2022	Forecast 2023	Forecast 2024	Forecast 2025
Net Operating Income/Due to Owner	3,543,439	6,762,600	7,438,860	7,587,637	7,739,390
Village-allocated Tax Revenue	5,537,028	5,415,000	5,677,000	7,109,860	7,345,130
Interest Income	250,000	300,000	315,000	330,750	347,288
Bond Proceeds	-	-	-	-	-
Total Revenue	9,330,467	12,477,600	13,430,860	15,028,247	15,431,807
Debt Service	13,260,214	13,260,214	14,351,339	14,651,714	14,975,250
Total Expenses	13,260,214	13,260,214	14,351,339	14,651,714	14,975,250
Net Income/(Deficit)	(3,929,747)	(782,614)	(920,479)	376,533	456,557
Cash & Investments as 6/30/22	36,703,757	36,703,757	35,921,142	35,000,664	35,377,197
Ending Cash	32,774,009	35,921,142	35,000,664	35,377,197	35,833,754



Amusement Tax – 100% of receipts are used to support the Hotel and Convention Center. Therefore, these revenues are reported on a calendar year basis to be consistent with the facility's budget. November tax receipts, which reflect October sales, totaled \$208,961 compared to the total of \$156,560 in November 2021, a \$52,401 (+33.47%) increase.

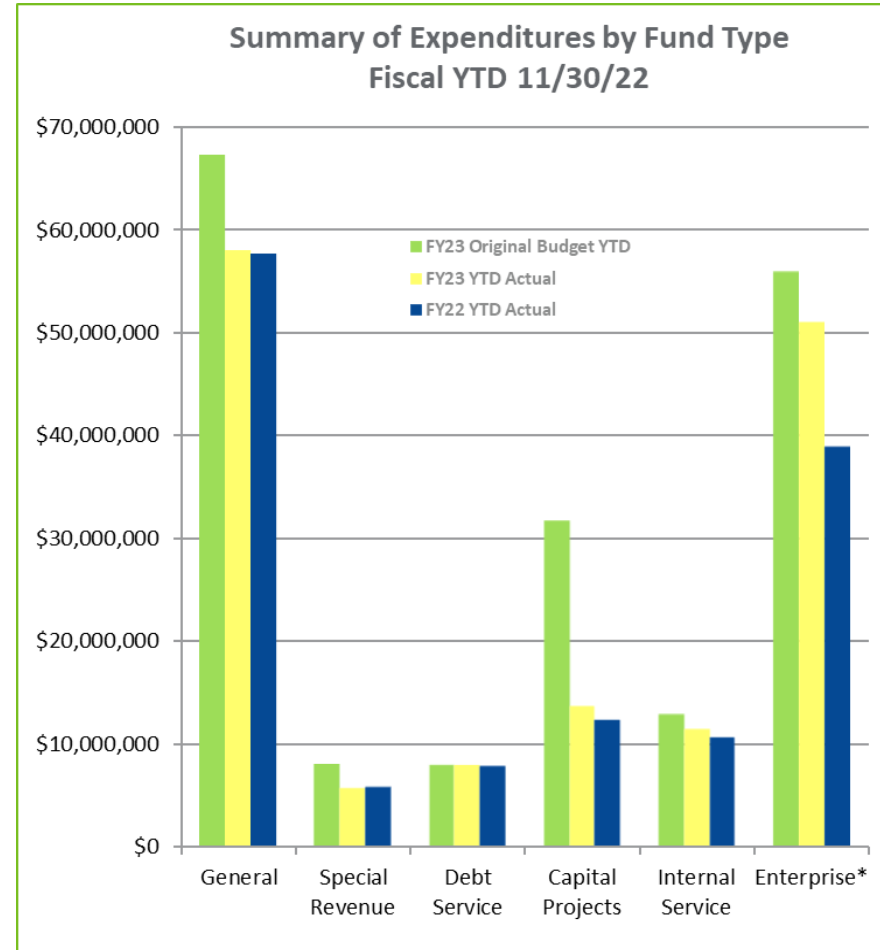
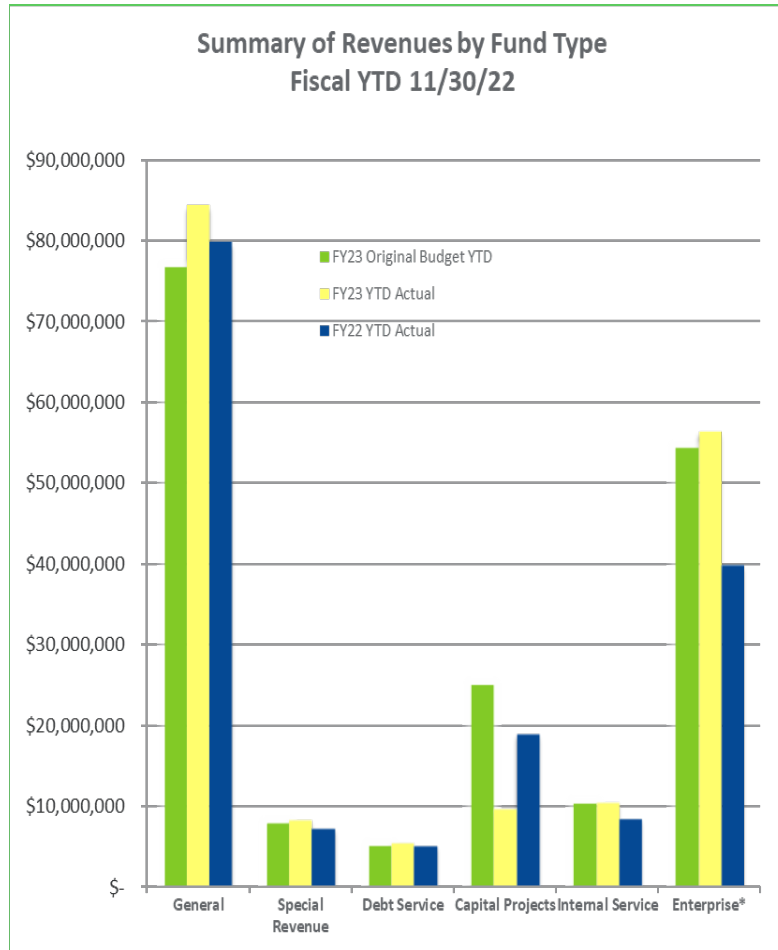


Baseball Fund

The Schaumburg Boomers baseball team occupies Wintrust stadium. There is no debt outstanding. YTD expenses exceed revenues by \$303,433, including a non-cash charge for depreciation of \$420,551.

FUND TYPES

General Revenues YTD includes \$7,173,597 from the Exporior land sale revenue, which was budgeted in FY21/22, and \$4,936,504 from the ARPA second tranche payment.



*Enterprise includes Hotel Convention Center May-Oct revenue and expense.

GENERAL FUND

For November, General Fund revenues totaled \$9,603,292 and expenditures totaled \$7,962,332 resulting in an operating surplus of \$1,640,960. From a budget perspective, we expected revenues to exceed expenditures by \$406,541 in November. Further detail of revenues and expenditures is provided below.

	MTD Original Budget	MTD Actual	YTD Original Budget	YTD Actual
Revenues	\$ 8,569,183	\$ 9,603,292	\$ 76,636,932	\$ 84,280,054
Expenditures	\$ 8,162,642	\$ 7,962,332	\$ 67,219,015	\$ 57,862,604
Excess (Deficiency)	\$ 406,541	\$ 1,640,960	\$ 9,417,917	\$ 26,417,450

Revenues in the General Fund in November totaled \$9,603,292 which was 12.1% above budget amounts of \$8,569,183. YTD Miscellaneous reflects the proceeds received from the Exporior land sale of \$7,173,597, which was budgeted in FY21/22 and the second tranche of ARPA funds of \$4,936,504. The table below presents a summary of General Fund revenues by type:

General Fund Revenue Type	MTD Original Budget	MTD Actual	\$ Variance	% Variance	YTD Original Budget	YTD Actual	\$ Variance	% Variance
Taxes	\$ 2,491,468	\$ 2,855,145	\$ 363,677	14.6%	\$ 35,892,478	\$ 30,584,055	\$ (5,308,423)	(14.8%)
Licenses & Permits	1,112,893	918,915	(193,978)	(17.4%)	2,418,715	2,394,538	(24,177)	(1.0%)
Intergovernmental	3,677,759	4,359,863	682,104	18.5%	26,097,026	30,956,786	4,859,760	18.6%
Charges for Services	919,495	892,386	(27,110)	(2.9%)	4,465,916	4,824,213	358,297	8.0%
Fines & Forfeits	133,073	106,203	(26,870)	(20.2%)	1,004,758	981,958	(22,800)	(2.3%)
Investment Income	8,333	195,782	187,449	2,249.5%	58,333	795,977	737,644	1,264.5%
Miscellaneous	115,814	164,651	48,837	42.2%	5,927,271	12,970,092	7,042,820	118.8%
Operating Transfers	110,348	110,347	(1)	(0.0%)	772,435	772,435	(0)	(0.0%)
Total Revenue	\$ 8,569,183	\$ 9,603,292	\$ 1,034,109	12.1%	\$ 76,636,932	\$ 84,280,054	\$ 7,643,122	10.0%

Finance

Monthly Report - November 2022

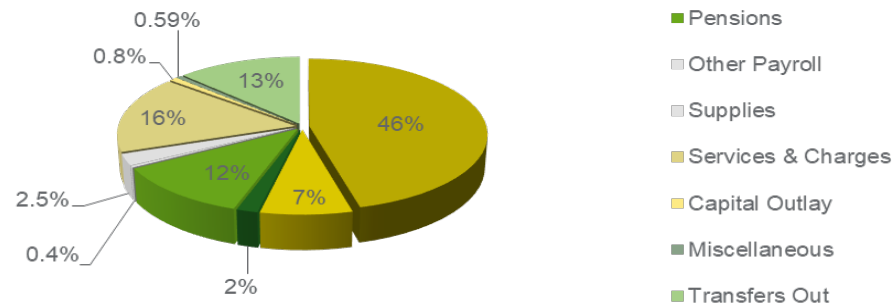


VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

Expenditures in the General Fund in November totaled \$7,962,332, which was 2.5% below budgeted amounts of \$8,162,642. Year-to-Date expenses are significantly under budget, this is partially due to the delay in Cook County property tax bills. The Village distributes contributions to the Pension Funds as an expense when property taxes are received. The "Other Payroll" category includes a contingency for salary increases after the performance appraisal process is complete, the contingency will be distributed with the mid-year budget amendment, so this category can be netted against the Salaries & Wages category for a more accurate depiction. The table below presents a summary of General Fund expenditures by type:

General Fund Expense Type	MTD Original Budget	MTD Actual	\$	Variance	% Variance	YTD Original Budget	YTD Actual	\$	Variance	% Variance
Salaries & Wages	\$ 3,981,758	\$ 3,942,556	\$	(39,203)	(1.0%)	\$ 26,196,958	\$ 26,582,793	\$	385,835	1.5%
Insurance	617,320	\$ 618,743		1,423	0.2%	4,321,239	\$ 4,331,202		9,963	0.2%
Employment Taxes	153,754	\$ 140,863		(12,891)	(8.4%)	1,076,277	\$ 1,010,352		(65,924)	(6.1%)
Pensions	165,582	\$ 146,617		(18,965)	(11.5%)	11,837,167	\$ 6,675,681		(5,161,486)	(43.6%)
Other Payroll	15,928	\$ 27,854		11,926	74.9%	921,611	\$ 216,549		(705,062)	(76.5%)
Supplies	214,993	\$ 255,781		40,788	19.0%	1,530,534	\$ 1,441,518		(89,016)	(5.8%)
Services & Charges	1,502,917	\$ 1,360,534		(142,383)	(9.5%)	10,715,296	\$ 9,509,969		(1,205,326)	(11.2%)
Capital Outlay	134,707	\$ 83,635		(51,072)	(37.9%)	965,146	\$ 459,747		(505,399)	(52.4%)
Miscellaneous	24,600	\$ 343,632		319,032	1,296.9%	197,200	\$ 339,972		142,772	72.4%
Equity Transfers Out	289,209	\$ -		(289,209)	NA	2,024,461	\$ -		(2,024,461)	NA
Operating Transfers Out	1,061,875	\$ 1,042,118		(19,758)	(1.9%)	7,433,127	\$ 7,294,823		(138,304)	(1.9%)
Total Expenditures	\$ 8,162,642	\$ 7,962,332	\$	(200,310)	(2.5%)	\$ 67,219,015	\$ 57,862,604	\$	(9,356,411)	(13.9%)

General Fund
Percent of Total Expenditures by Type
Fiscal YTD as of November 30, 2022



Finance

Monthly Report - November 2022

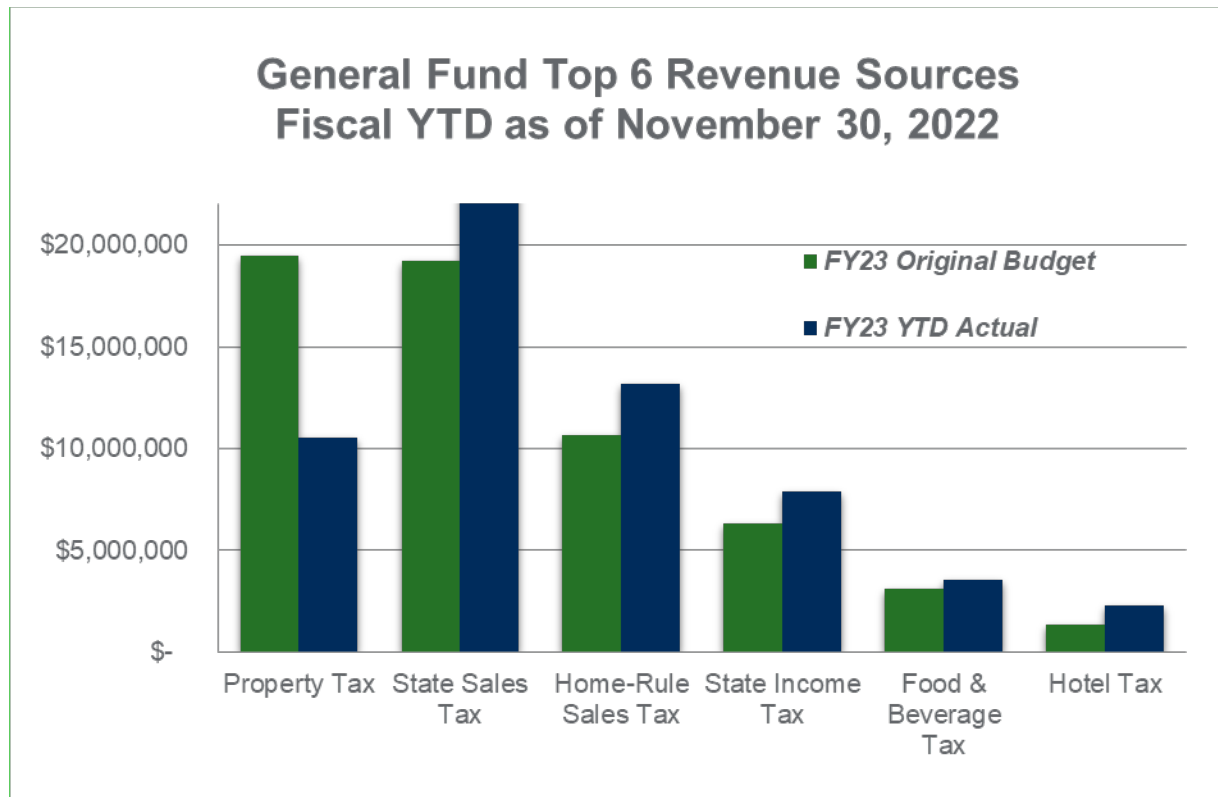
General Fund November 30, 2022

Year-to-Date Revenues	
FY22 YTD Receipts	<div>Above</div> <div> Cannabis Tax (State) Licenses & Permits </div>
	<div> State Sales Tax Home-Rule Sales Tax State Income Tax Food & Beverage Tax Hotel Tax Charges for Services Miscellaneous Revenues </div>
	<div>Below</div> <div> Property Taxes Fines & Forfeits </div>
	<div>Below</div> <div>Above</div>
FY23 Original Budget Target	

Year-to-Date Expenses	
FY22 YTD Expenses	<div>Below</div> <div> Boards & Commissions Police Fire Economic Development </div>
	<div>Above</div> <div> President & Board </div>
	<div> General Government Communications Finance Info Technology Human Resources Cultural Services Public Works Community Development Transportation </div>
	<div>Above</div> <div>Below</div>
FY23 Original Budget Target	

*Note: President & Board Department is over budget due to Carmen Selke's retirement payout.

ANALYSIS OF KEY REVENUES



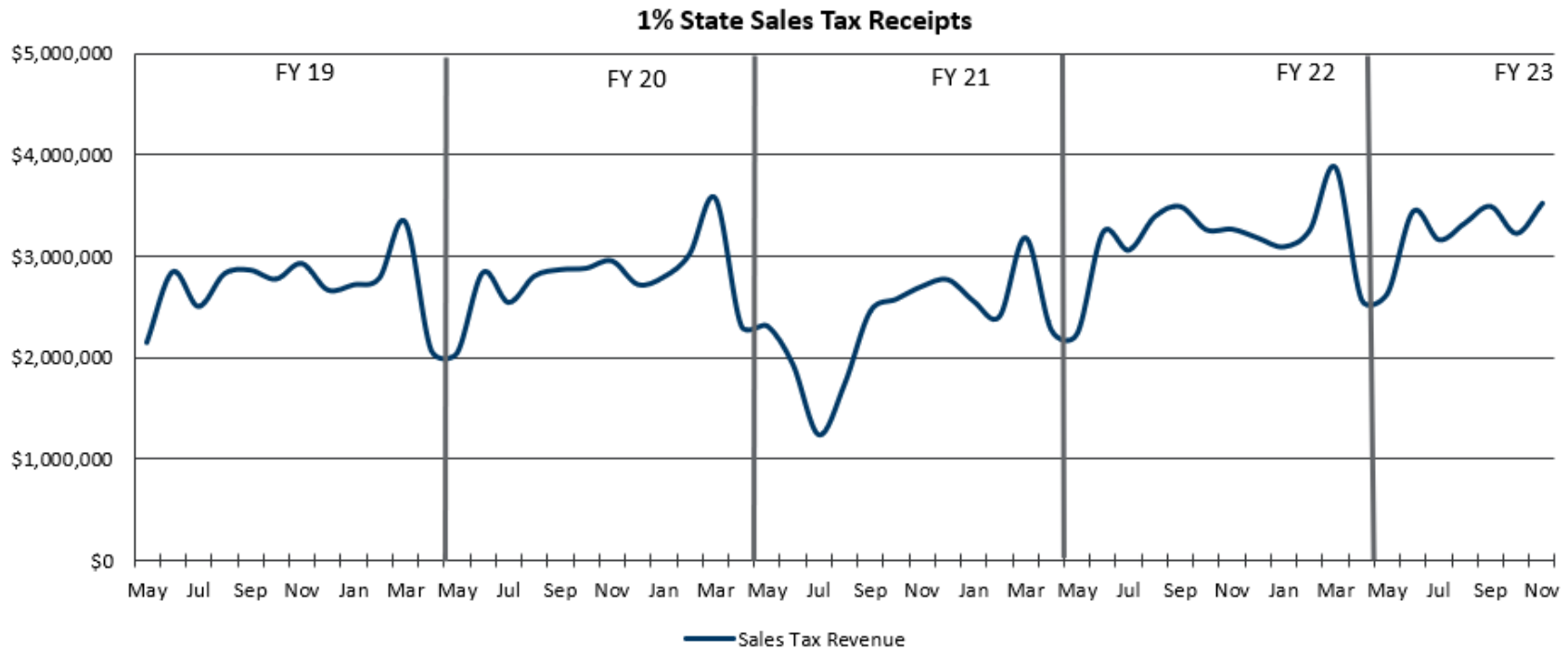
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VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

November **State Sales** tax receipts (General Fund), which were for August 2022 sales, total \$3,523,602 a \$255,870 (+7.83%) increase compared to the same month last year.



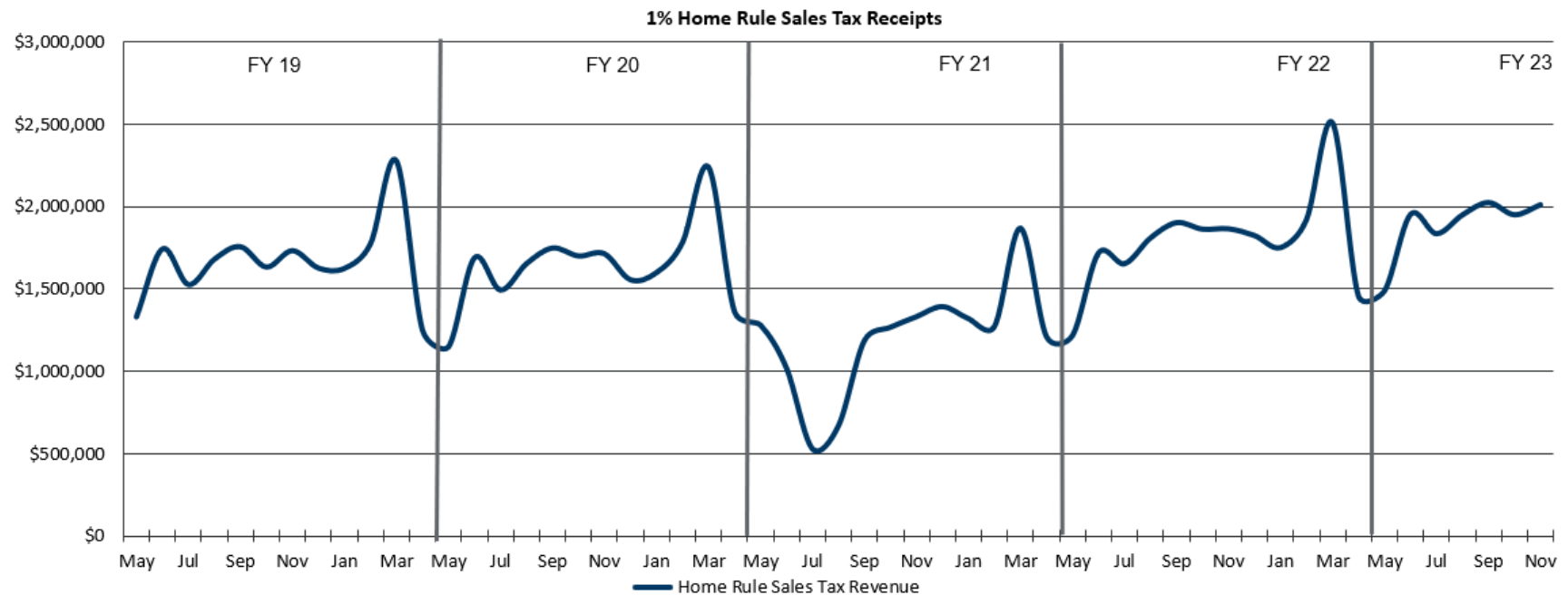
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VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

November **Home Rule Sales** tax receipts (General Fund), which are for August 2022 sales, totaled \$2,013,542 a \$146,501 (+7.85%) increase compared to the same month last year.



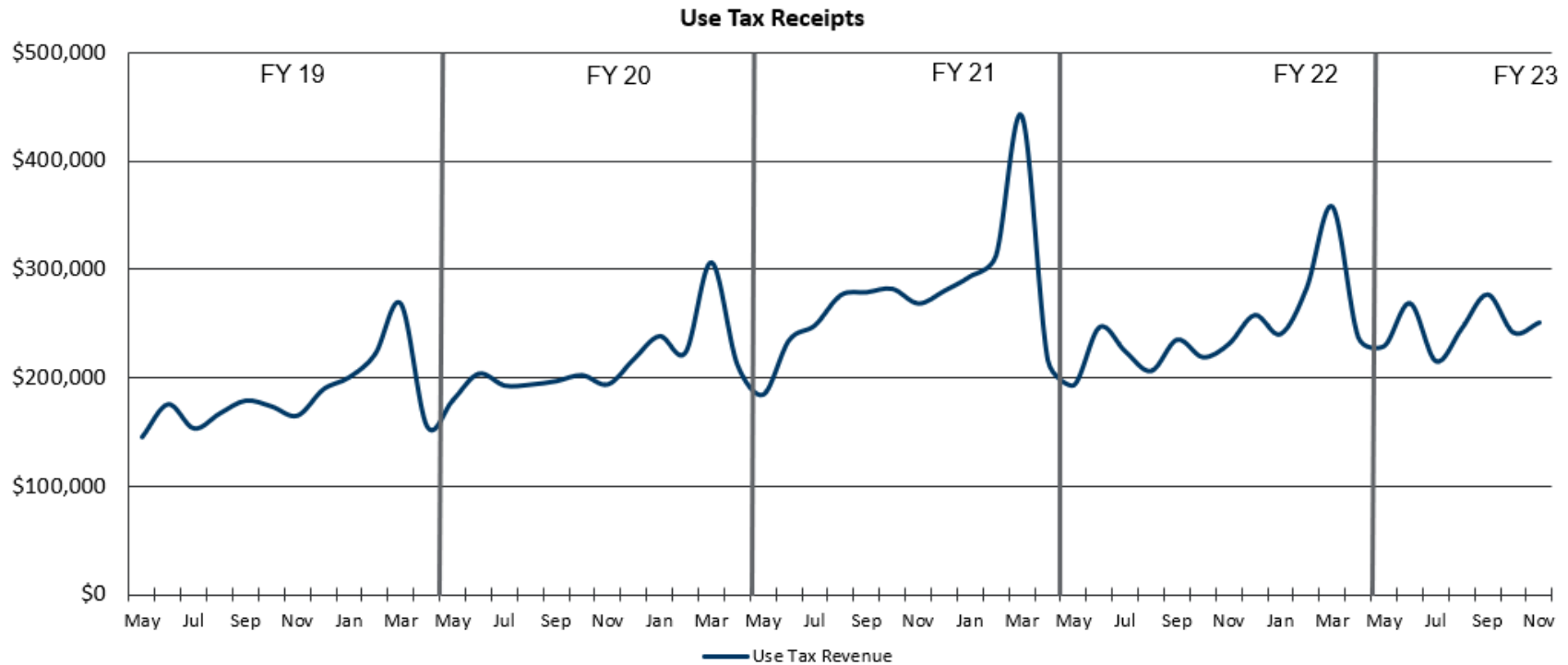
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VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

November **Use Tax** receipts, which are for August 2022 sales, total \$251,054 a \$19,819 (+8.57%) increase compared to the same month last year. Use Tax receipts are currently allocated to the Capital Improvement Project (CIP) Fund and Debt Service fund.



Finance

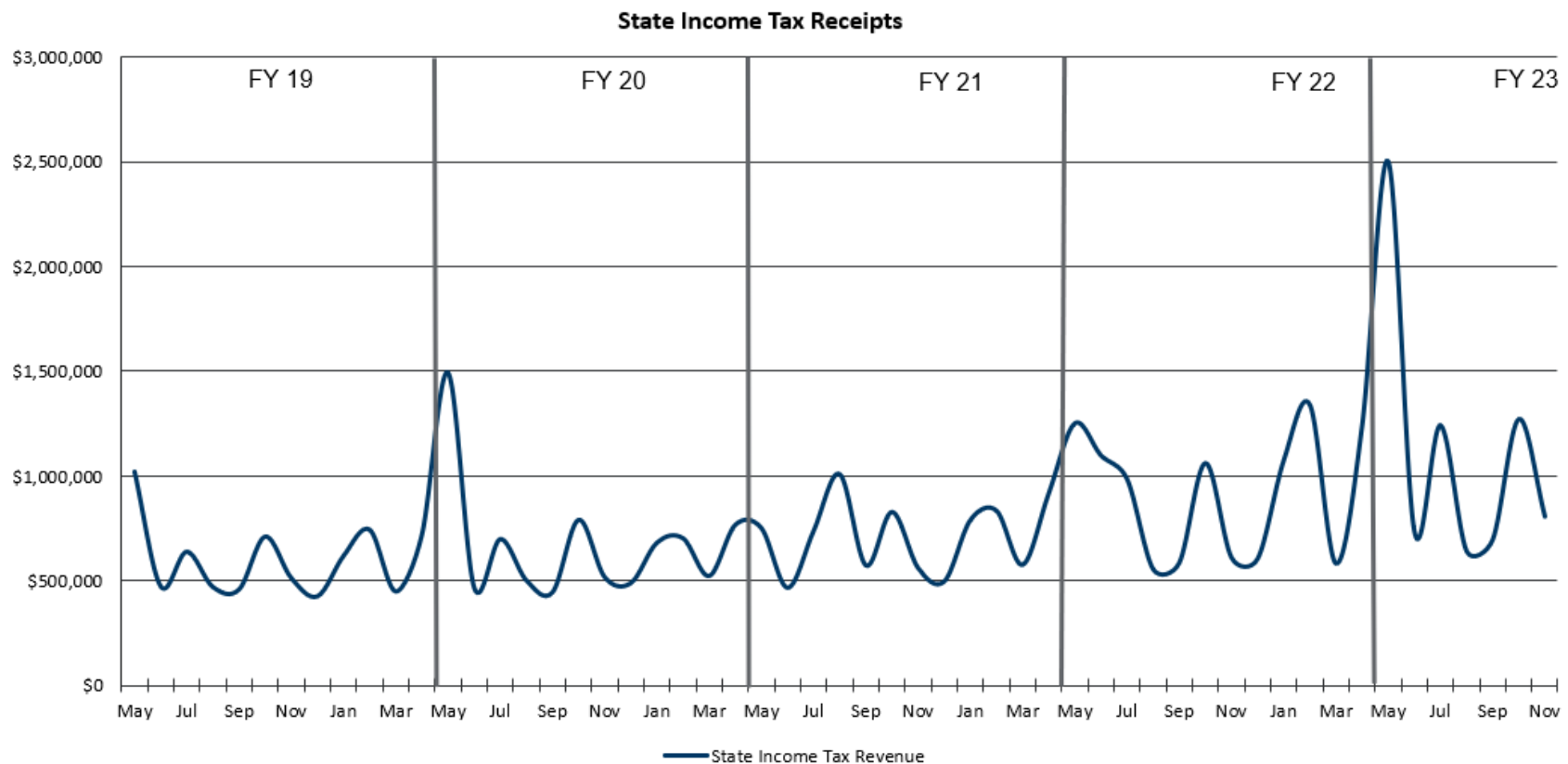
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VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

November **State Income Tax**, which are for October 2022 receipts, totaled \$804,124 a \$196,813 (+32.41%) increase compared to the same month last year.

From August 1, 2017, to July 31, 2022, local governments received 6.06% of the net collections of all income tax received from individuals, trusts, and estates, and 6.85% of the net collections of all income tax received from corporations. Starting August 1, 2022, the municipal share of individual income taxes increased to 6.16%.



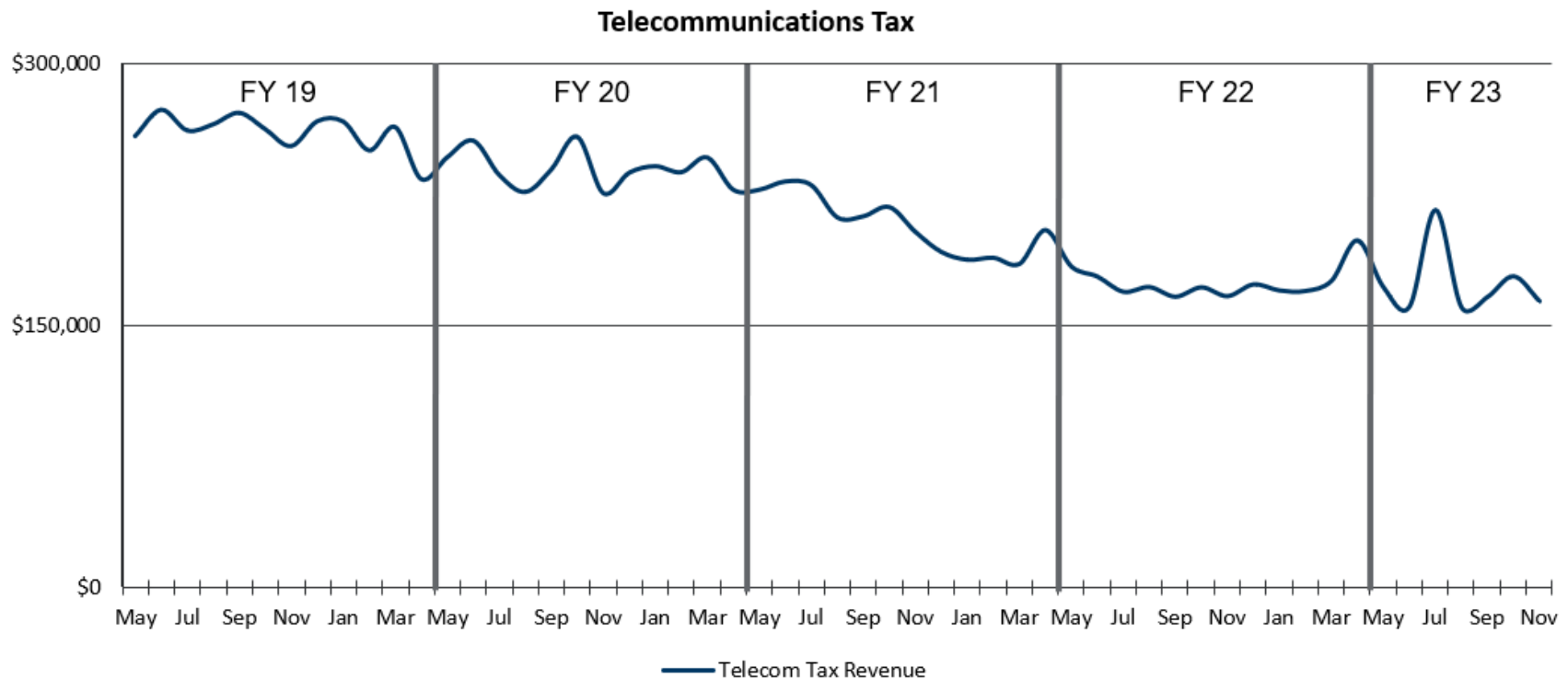
Finance

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VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

Telecommunications Tax receipts in November, which are for August 2022 sales, totaled \$163,797, a \$2,819 (-1.7%) decrease compared to the same month last year.



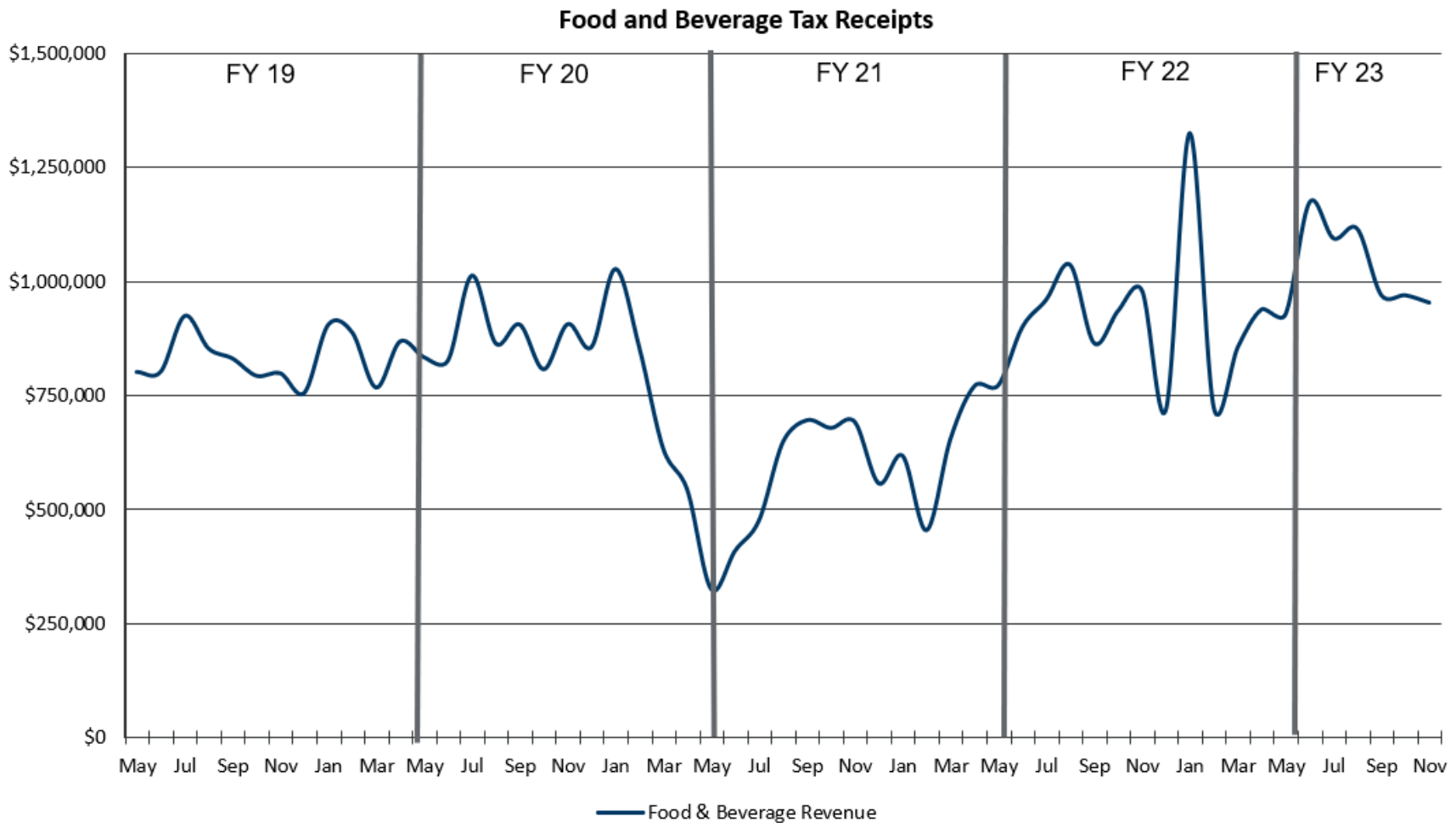
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VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

Food and Beverage November tax receipts, which reflect October sales, totaled \$953,955, a \$26,621 (-2.71%) decrease compared to the same month last year. There were 47 businesses delinquent with their payment, compared to 77 delinquent businesses in October 2021.



Finance

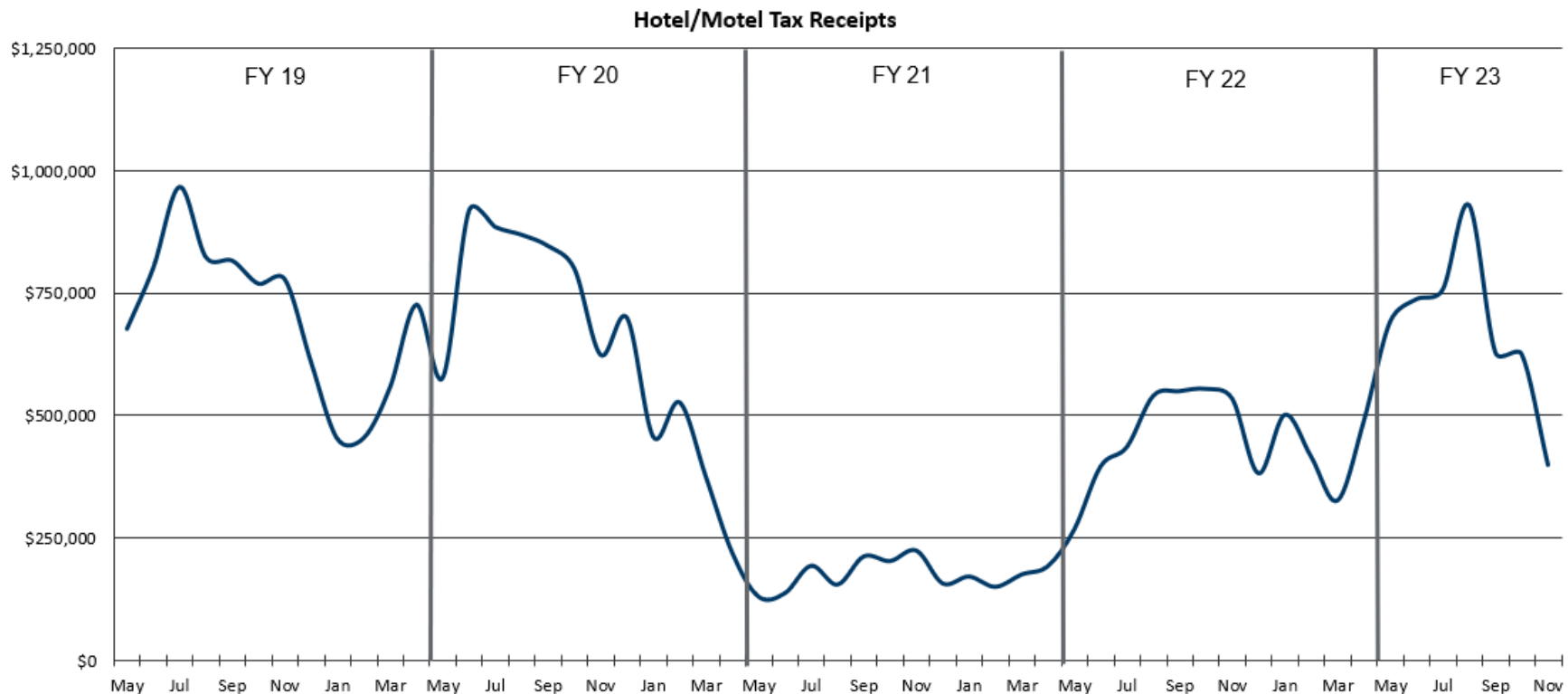
Monthly Report - November 2022



VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

Hotel Tax receipts totaled \$399,184 a \$134,988 (-25.27%) decrease compared to the same month last year. There were six delinquent taxpayers, which certainly contributes to the decrease compared to last year. Finance staff is communicating with these delinquent payers and expects full compliance.

The Village of Schaumburg has been a financial supporter of Meet Chicago Northwest (MCNW) visitors and convention bureau for many years. Annual support is 10% of the Hotel/Motel tax revenue collected and deposited into the General Fund, which equates to the "10% of 4%" rule. This is used to support initiatives that bring tourism to the region. For the fiscal year to date, Schaumburg has sent \$164,960 in financial support to MCNW.



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VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

Video Gaming the State of Illinois collects a tax equaling 34% of net income (NTI) earned on video gaming terminals (VGTs) then 5% is allocated to the municipality where the VGTs are located. Any licensed video gaming location may operate up to six (6) VGTs. To date, there are 16 Schaumburg businesses offering video gaming, with a total of 90 video gaming terminals. License and terminal fees are renewed annually in December; thus, the bulk of the revenues are not seen until December/January. Listed below is the video gaming report for November 2022.

Video Gaming

November 2022

Establishment Name	VGT Count	Amount Played	Amount Won	Net Terminal Income	NTI Tax	State Share	Municipality Share
Omega Restaurant	6	42,039	35,860	6,178	2,101	1,792	309
Moretti's	6	250,155	226,998	23,158	7,874	6,716	1,158
Finn McCool's Irish Sports Pub	6	442,313	391,281	51,032	17,351	14,799	2,552
Drink	6	156,582	143,513	13,069	4,443	3,790	653
The Hideout	4	487,029	449,577	37,453	12,734	10,861	1,873
Chicago Prime Italian	6	90,286	79,522	10,764	3,660	3,121	538
Izzy's Slots	6	270,704	239,008	31,696	10,777	9,192	1,585
McCullough's Pub	6	303,391	266,392	37,000	12,580	10,730	1,850
MT Barrels	6	153,207	140,980	12,227	4,157	3,546	611
Pilot Pete's	4	137,849	123,484	14,365	4,884	4,166	718
Shuffle's Cafe and Lounge - North Schaumburg	6	419,736	383,540	36,196	12,307	10,497	1,810
Shuffle's Cafe and Lounge - East Schaumburg	6	186,525	160,900	25,625	8,713	7,431	1,281
Shuffle's Cafe and Lounge - South Schaumburg	6	301,938	269,449	32,489	11,046	9,422	1,624
Shuffle's Cafe and Lounge - West Schaumburg	6	497,281	444,625	52,655	17,903	15,270	2,633
The Village Tavern & Grill	6	377,618	337,036	40,582	13,798	11,769	2,029
Westwood Tavern and Tap	4	247,049	218,410	28,639	9,737	8,305	1,432
	90	\$ 4,363,702	\$ 3,910,575	\$ 453,128	\$ 154,064	\$ 131,407	\$ 22,656

Other Tax Information

Real Estate Transfer Tax receipts totaled \$31,187 during November 2022, (-2.4%) lower than the same month last year. A total of 131 stamps were issued in November 2022, compared to 191 stamps in the same month last year, which is a (-31.4%) decrease. Receipts from commercial sales totaled \$4,560 for November 2022.

Local Motor Fuel Tax there are 15 gas stations remitting the \$0.03/gallon local motor fuel tax. Receipts for November which represent October sales totaled \$69,175 which is \$9,571 (16.1%) higher compared to the same month last year. There was one delinquent taxpayer.

Cannabis Tax revenue generated by adult-use cannabis sales began on January 1, 2020. Under Illinois' Cannabis Regulation and Tax Act (CRTA), two types of taxes are levied on cannabis sales. The state imposes a 7% cultivation privilege tax on the gross receipts from the sale of adult-use cannabis by a cultivator to a dispensary. Cannabis-infused products are taxed at 20% with higher percentages for products containing higher levels of THC. The State disburses a portion of the sales tax to local governments. Fiscal year tax receipts for State recreational cannabis tax are \$73,413. CRTA allows Municipalities to collect up to 3% in cannabis tax, which the Village has elected to do. However, since there are only three dispensaries in the village, reporting results would be a violation of the confidentiality agreement with the State of Illinois. As such, this revenue is aggregated and reported under Other Revenue.

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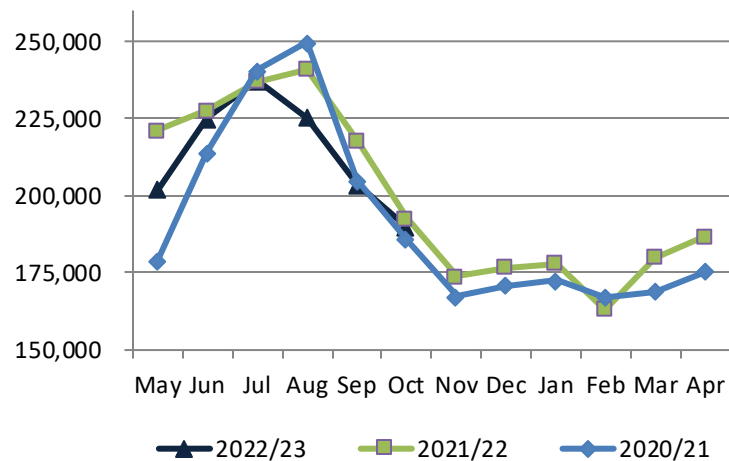


VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

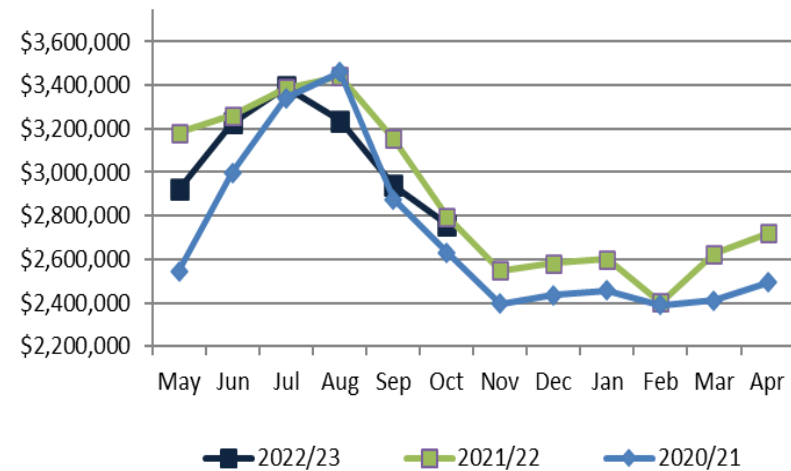
Water Billing Activity

Description	October 2021 Number	Amount	October 2022 Number	Amount	YTD FY23 Number	Amount
Bills Sent	26,269	\$2,796,195	26,364	\$2,758,685	158,028	\$18,478,484
Shut Off Notices Sent*	530	\$123,260	681	\$154,511	3,399	\$890,917
Services Shut Off	21	N/A	9	N/A	149	N/A
Penalties	3,742	\$34,324	5,945	\$54,393	23,764	\$255,399
New Direct Debit Accounts	139	N/A	N/A	N/A	N/A	N/A
Total Direct Debits	5,791	N/A	N/A	N/A	N/A	N/A
Direct Debits as % of Total Invoices	22.0%	N/A	N/A	N/A	N/A	N/A

Gallons Billed



Dollars Billed



GENERAL FUND HISTORICAL TRENDS

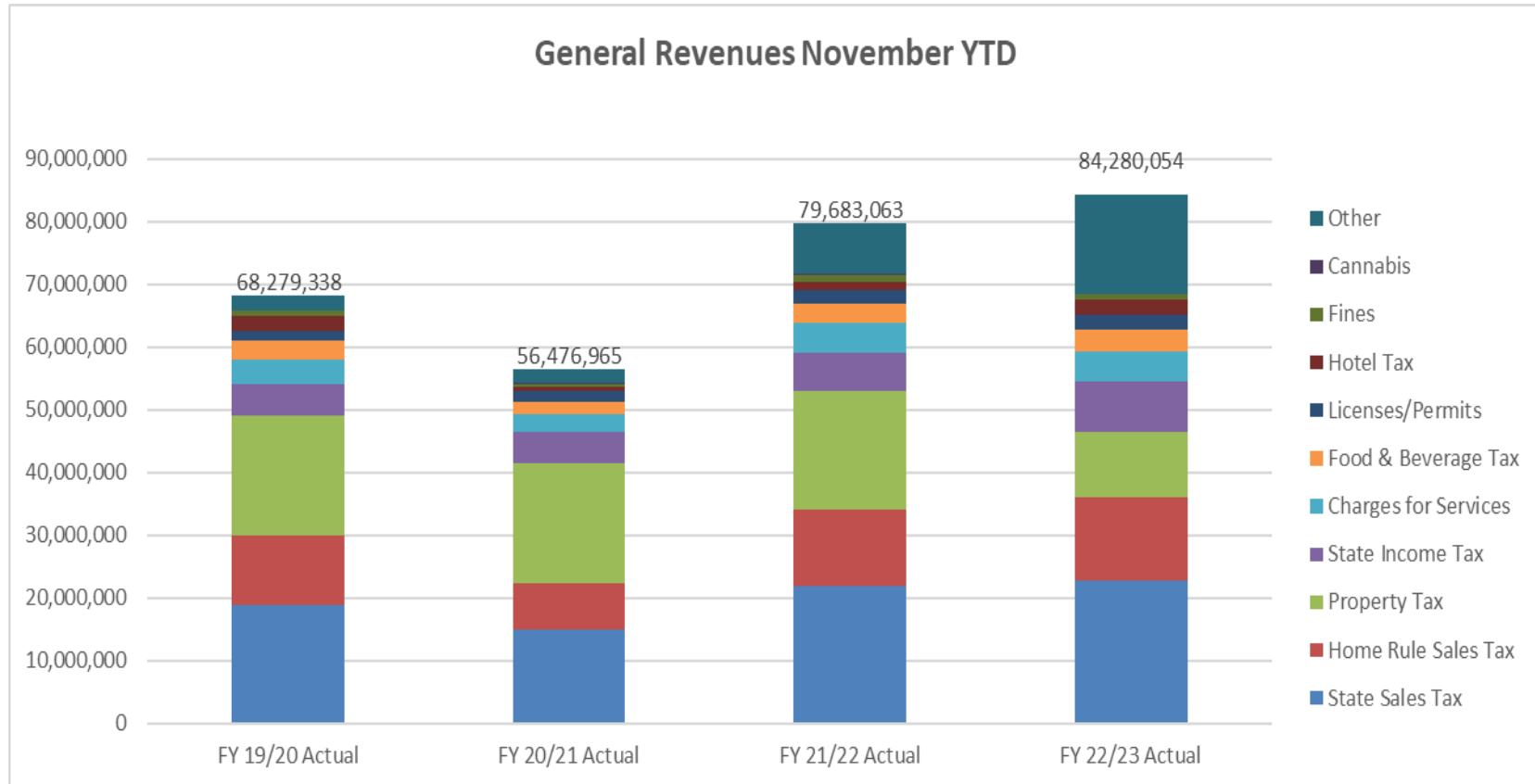
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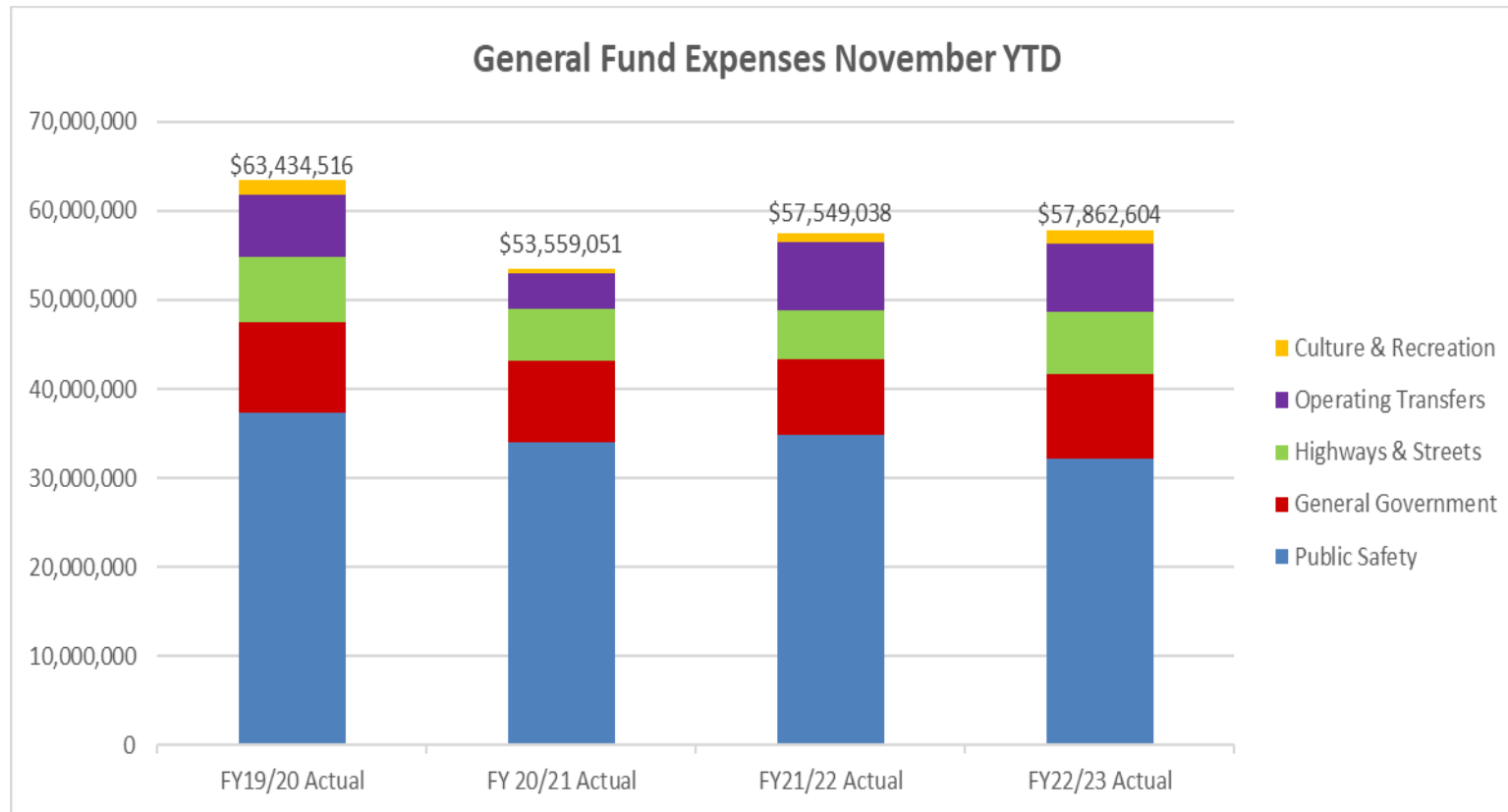


VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

Below are charts comparing the YTD actuals of FY19/20, FY20/21, FY21/22, and FY22/23. Note that FY21/22 and FY22/23 revenue include the receipt of ARPA funds, totaling \$4.9M each, in the 'Other' category. Additionally, \$7,173,597 from the Exporior land sale revenue is recognized as revenue in May FY23 to coincide with the closing date.



GENERAL FUND HISTORICAL TRENDS



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VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

Village of Schaumburg
Monthly Financial Report
November 30, 2022
General Fund

	Current Month				YTD Actual				FY23 Original Budget	YTD Actual % of Original Budget
	FY23 Original Budget	Actual	Variance	%	FY23 Original Budget	Actual	Variance	%		
Revenues										
State Sales Tax	2,976,213	\$ 3,523,602	\$ 547,389	18.4%	19,200,637	\$ 22,778,628	\$ 3,577,991	18.6%	\$ 33,000,000	69.0%
Property Taxes	-	1	1	#DIV/0!	19,479,582	10,538,824	(8,940,758)	(45.9%)	19,479,582	54.1%
Home-Rule Sales Tax	1,649,319	2,013,542	364,223	22.1%	10,633,444	13,206,663	2,573,219	24.2%	19,000,000	69.5%
State Income Tax	665,793	804,124	138,331	20.8%	6,337,251	7,877,953	1,540,702	24.3%	10,415,000	75.6%
Food & Beverage Tax	469,861	476,977	7,116	1.5%	3,115,324	3,542,534	427,210	13.7%	5,300,000	66.8%
Hotel Tax	211,871	256,700	44,829	21.2%	1,367,816	2,289,579	921,763	67.4%	2,250,000	101.8%
Cannabis Tax	11,667	10,304	(1,363)	(11.7%)	81,667	73,413	(8,254)	(10.1%)	140,000	52.4%
Licenses & Permits	1,112,893	918,915	(193,978)	(17.4%)	2,418,715	2,394,538	(24,177)	(1.0%)	4,157,829	57.6%
Charges for Services	919,495	892,386	(27,109)	(2.9%)	4,465,916	4,824,213	358,297	8.0%	8,022,029	60.1%
Fines & Forfeits	133,073	106,203	(26,870)	(20.2%)	1,004,758	981,958	(22,800)	(2.3%)	1,653,100	59.4%
Other	308,651	490,190	181,539	58.8%	7,759,390	14,999,317	7,239,927	93.3%	9,407,251	159.4%
Transfers In	110,348	110,348	0	0.0%	772,435	772,435	0	(0.0%)	1,324,174	58.3%
Total Revenues	\$ 8,569,183	\$ 9,603,292	\$ 1,034,109	12.1%	\$ 76,636,932	\$ 84,280,054	\$ 7,643,122	10.0%	\$ 114,148,965	73.8%
Expenditures										
President & Board	\$ 30,684	\$ 65,525	\$ 34,841	113.6%	217,830	\$ 237,599	\$ 19,769	9.1%	\$ 392,001	60.6%
Boards & Commissions	17,322	\$ 27,069	9,747	56.3%	121,257	92,782	(28,475)	(23.5%)	276,746	33.5%
General Government	135,578	\$ 141,309	5,731	4.2%	972,578	889,414	(83,164)	(8.6%)	1,701,153	52.3%
Communications	58,346	\$ 53,476	(4,870)	(8.3%)	416,016	365,537	(50,479)	(12.1%)	737,581	49.6%
Finance	155,217	\$ 154,931	(286)	(0.2%)	1,143,808	1,041,629	(102,179)	(8.9%)	2,498,083	41.7%
Info Technology	412,660	\$ 274,717	(137,943)	(33.4%)	2,649,974	2,455,423	(194,551)	(7.3%)	4,571,818	53.7%
Human Resources	142,278	\$ 100,033	(42,245)	(29.7%)	1,020,595	959,718	(60,877)	(6.0%)	1,807,928	53.1%
Cultural Services	161,078	\$ 232,929	71,851	44.6%	1,642,936	1,604,406	(38,530)	(2.3%)	2,498,289	64.2%
Police	2,115,068	\$ 2,157,164	42,096	2.0%	20,368,869	16,888,141	(3,480,728)	(17.1%)	32,034,288	52.7%
Fire	1,909,443	\$ 1,827,640	(81,803)	(4.3%)	18,004,213	15,327,992	(2,676,221)	(14.9%)	28,503,048	53.8%
Public Works	1,059,094	\$ 1,033,391	(25,703)	(2.4%)	6,843,958	6,693,234	(150,724)	(2.2%)	12,428,305	53.9%
Community Development	450,672	\$ 435,684	(14,988)	(3.3%)	3,198,970	2,912,707	(286,263)	(8.9%)	5,635,174	51.7%
Economic Development	116,890	\$ 54,420	(62,470)	(53.4%)	824,446	505,314	(319,132)	(38.7%)	1,653,006	30.6%
Transportation	47,227	\$ 39,573	(7,654)	(16.2%)	335,977	271,532	(64,445)	(19.2%)	599,643	45.3%
Other	-	\$ 322,353	322,353	0.0%	-	322,353	322,353	0.0%	-	0.0%
Equity Transfers	289,209	\$ -	(289,209)	(100.0%)	2,024,461	-	(2,024,461)	(100.0%)	3,470,504	0.0%
Operating Transfers Out	1,061,875	1,042,118	(19,757)	(1.9%)	7,433,127	7,294,823	(138,304)	(1.9%)	12,742,504	57.2%
Total Expenditures	\$ 8,162,642	\$ 7,962,332	\$ (200,310)	(2.5%)	\$ 67,219,015	\$ 57,862,604	\$ (9,356,411)	(13.9%)	\$ 111,550,071	51.9%
Surplus (Deficit)	\$ 406,541	\$ 1,640,960	\$ 1,234,419		\$ 9,417,917	\$ 26,417,450	\$ 16,999,533		\$ 2,598,894	

Finance

Monthly Report - November 2022



VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

Village of Schaumburg
Monthly Financial Report
November 30, 2022
Water Utility Fund

	Current Month				YTD Actual				FY23	YTD Actual
	FY23 Original Budget	Actual	\$ Variance	% Variance	FY23 Original Budget	Actual	\$ Variance	% Variance	Original Budget	% Original Budget
Revenues										
W & S Charges	\$ 2,748,883	\$ 2,796,086	\$ 47,202	1.7%	\$ 22,371,091	\$ 21,524,390	\$ (846,701)	(3.8%)	\$ 35,654,006	60.4%
Tap On Fees	10,015	11,993	1,978	19.8%	70,103	97,906	27,803	40%	120,176	81.5%
Other Revenue	24,997	24,775	(223)	0.0%	174,982	181,917	6,936	4.0%	299,969	60.6%
Operating Transfers	53,333	53,333	(0)	0.0%	373,333	373,333	(0)	(0.0%)	640,000	58.3%
Total Revenues	\$ 2,837,229	\$ 2,886,187	\$ 48,958	1.7%	\$ 22,989,509	\$ 22,177,547	\$ (811,962)	(3.5%)	\$ 36,714,151	60.4%
Expenditures										
Salaries & Wages	\$ 307,482	\$ 270,449	\$ (37,034)	(12.0%)	\$ 2,094,777	\$ 1,837,746	\$ (257,031)	(12.3%)	\$ 3,882,071	47.3%
Employee Insurance	56,410	56,410	(0)	(0.0%)	394,867	394,867	(0)	(0.0%)	676,915	58.3%
Employment Taxes	23,030	20,290	(2,740)	(11.9%)	161,209	140,211	(20,998)	(13.0%)	299,388	46.8%
Pensions	25,171	26,612	1,441	5.7%	176,198	177,829	1,632	0.9%	379,141	46.9%
Other Payroll Expenses	208	397	189	91.0%	27,560	21,804	(5,756)	(20.9%)	59,175	36.8%
Supplies	49,487	62,359	12,871	26.0%	346,411	281,078	(65,332)	(18.9%)	587,447	47.8%
Services and Charges	262,908	211,374	(51,534)	(19.6%)	1,876,900	1,427,393	(449,506)	(23.9%)	2,913,329	49.0%
JAWA	1,431,150	1,261,223	(169,926)	(11.9%)	10,131,961	9,582,987	(548,975)	(5.4%)	16,242,457	59.0%
Capital Expenditures	1,095,912	688,555	(407,357)	(37.2%)	7,671,386	3,402,936	(4,268,450)	(55.6%)	12,513,219	27.2%
Depreciation/Bad Debt	198,702	201,556	2,854	1.4%	1,390,911	1,404,569	13,658	1.0%	2,384,418	58.9%
Operating Transfers Out	279,208	279,208	(0)	(0.0%)	1,954,454	1,954,454	(0)	(0.0%)	3,350,492	58.3%
Total Expenditures	\$ 3,729,667	\$ 3,078,432	\$ (651,235)	(17.5%)	\$ 26,226,632	\$ 20,625,874	\$ (5,600,758)	(21.4%)	\$ 43,288,052	47.6%
Surplus (Deficit)	\$ (892,438)	\$ (192,245)	\$ 700,193		\$ (3,237,123)	\$ 1,551,673	\$ 4,788,796		\$ (6,573,901)	

Finance

Monthly Report - November 2022



VILLAGE OF SCHAUMBURG
PROGRESS THROUGH THOUGHTFUL PLANNING

Village of Schaumburg
Monthly Financial Report
October 31, 2022
Hotel and Convention Center Funds

	Current Month				YTD Actual				2022	YTD Actual
	Budget	Actual	\$ Variance	% Variance	Budget	Actual	\$ Variance	% Variance	Annual Budget	% of Annual Budget
Convention Center Fund (590)										
Revenues (590)										
Hotel Tax	\$ 235,174	\$ 339,825	\$ 104,651	44.5%	\$ 1,487,854	\$ 2,524,076	\$ 1,036,222	69.6%	\$ 1,925,000	131.1%
Telecommunications Tax	267	106	(161)	(60.3%)	2,667	845	(1,822)	(68.3%)	3,200	26.4%
Amusement Tax	123,195	140,344	17,149	13.9%	1,047,961	1,777,855	729,894	69.6%	1,300,000	136.8%
H. R. Sales Tax - Renaissance	4,553	-	(4,553)	(100.0%)	44,002	106,127	62,125	141.2%	53,000	200.2%
Food & Beverage Tax	270,333	272,884	2,551	0.9%	2,321,710	2,698,232	376,522	16.2%	2,800,000	96.4%
State Sales Tax - Renaissance	4,553	-	(4,553)	(100.0%)	44,002	106,127	62,125	141.2%	53,000	200.2%
Other	24,417	100,371	75,954	311.1%	244,167	547,080	302,913	124.1%	293,000	186.7%
Operating Transfers In	-	393,562	393,562	0.0%	3,543,439	6,762,599	3,219,160	90.8%	3,543,439	190.8%
Total Revenues (590)	\$ 662,492	\$ 1,247,092	\$ 584,601	88.2%	\$ 8,735,801	\$ 14,522,941	\$ 5,787,140	66.2%	\$ 9,970,639	145.7%
Expenditures (590)										
Professional Services	\$ 16,667	2,000	\$ (14,667)	(88.0%)	\$ 166,667	2,750	\$ (163,917)	(98.4%)	\$ 200,000	1.4%
Tax Exempt Bond Interest	-	-	-	0.0%	4,410,322	4,410,322	(0)	(0.0%)	8,820,643	50.0%
Depreciation and Amortization	462,500	462,500	-	0.0%	4,625,000	4,627,600	2,600	0.1%	5,550,000	83.4%
Total Expenditures (590)	\$ 479,167	\$ 464,500	\$ (14,667)	(3.1%)	\$ 9,201,989	\$ 9,040,672	\$ (161,317)	(1.8%)	\$ 14,570,643	62.0%
Surplus/ (Deficit) (590)	\$ 183,325	\$ 782,592	\$ 599,268		\$ (466,188)	\$ 5,482,269	\$ 5,948,457		\$ (4,600,004)	
Renaissance Hotel/CC Fund (591)										
Revenues (591)										
Hotel Room Revenue	\$ 2,237,973	\$ 1,680,756	\$ (557,217)	(24.9%)	\$ 12,174,747	\$ 14,167,968	\$ 1,993,221	16.4%	\$ 15,139,236	93.6%
Banquet Revenue	1,873,340	1,689,558	(183,782)	(9.8%)	11,017,074	12,675,935	1,658,861	15.1%	14,079,802	90.0%
Restaurant Revenue	439,267	327,886	(111,381)	(25.4%)	2,389,649	2,855,701	466,052	19.5%	2,971,516	96.1%
Other Hotel/CC Revenue	675,426	386,354	(289,072)	(42.8%)	2,966,161	4,506,261	1,540,100	51.9%	3,653,255	123.3%
Total Revenues (591)	\$ 5,226,006	\$ 4,084,554	\$ (1,141,452)	(21.8%)	\$ 28,547,631	\$ 34,205,865	\$ 5,658,234	19.8%	\$ 35,843,809	95.4%
Expenditures (591)										
Hotel Room Expenses	\$ 458,873	\$ 477,244	\$ 18,371	4.0%	\$ 4,475,183	\$ 3,897,380	\$ (577,803)	(12.9%)	\$ 5,159,526	75.5%
Kitchen Expenses	470,728	489,487	18,759	4.0%	4,477,436	3,865,257	(612,179)	(13.7%)	5,114,395	75.6%
Banquet Expenses	673,059	494,210	(178,849)	(26.6%)	3,958,248	3,962,462	4,214	0.1%	5,058,634	78.3%
Restaurant Expenses	140,292	444,826	304,534	217.1%	1,494,747	1,710,094	215,347	14.4%	1,746,908	97.9%
Capital Outlay	115,808	82,015	(33,793)	(29.2%)	1,158,083	1,411,052	252,969	21.8%	1,389,700	101.5%
Other Expenses	1,099,993	932,082	(167,910)	(15.3%)	10,916,576	10,747,184	(169,392)	(1.6%)	13,038,363	82.4%
Transfer to Convention Center	-	393,563	393,563	#DIV/0!	3,543,439	6,762,599	3,219,160	90.8%	3,543,439	190.8%
Total Expenditures (591)	\$ 2,958,753	\$ 3,313,427	\$ 354,674	12.0%	\$ 30,023,712	\$ 32,356,028	\$ 2,332,317	7.8%	\$ 35,050,965	92.3%
Surplus/ (Deficit) (591)	\$ 2,267,254	\$ 771,127	\$ (1,496,126)		\$ (1,476,081)	\$ 1,849,837	\$ 3,325,917		\$ 792,844	
Net Surplus/ (Deficit)	\$ 2,450,578	\$ 1,553,720	\$ (896,859)		\$ (1,942,269)	\$ 7,332,106	\$ 9,274,375		\$ (3,807,160)	

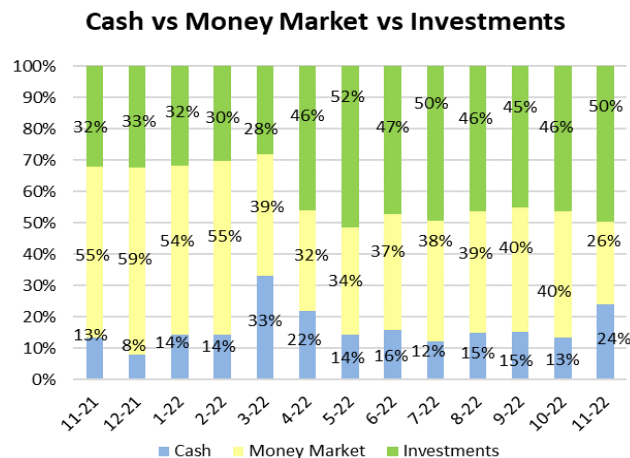
Village Manager Approved Bids, RFPs and Contracts \$20,000 to \$50,000

Date	Project	Vendor	Amount
11/11/22	CIP project management	ERA	\$26,051
11/11/22	Supplemental engineers for TR, EPW & CD	Chastain & Assoc	\$50,000
11/16/22	Leak detection services	Water Resources	\$37,500
Month Total			\$113,551
Total Year to Date			\$865,047



VILLAGE OF SCHAUMBURG STATEMENT OF CASH AND INVESTMENTS November 30, 2022

	Par Value	Current Book Value	Market Value	Percent Total Book Value
Cash	54,923,785	54,923,785	54,923,785	24%
Money Market	59,634,060	59,634,060	59,634,060	26%
CDs	22,036,405	22,036,405	22,036,405	10%
Agency Bonds	27,450,000	27,152,870	26,372,373	12%
US Treasury Notes	40,050,000	39,705,179	38,479,399	17%
Municipal Bonds	27,845,000	27,420,464	26,822,671	12%
	\$ 231,939,250	\$ 230,872,763	\$ 228,268,693	100%
Last Year	\$200,459,823	\$201,016,842	\$201,004,510	
Change Inc (Dec) from Last Year	15.7%	14.9%	13.6%	



General Fund & Total Investments by Month

