

FINANCE DEPARTMENT MONTHLY REPORT

September 2024



VILLAGE OF SCHAUMBURG

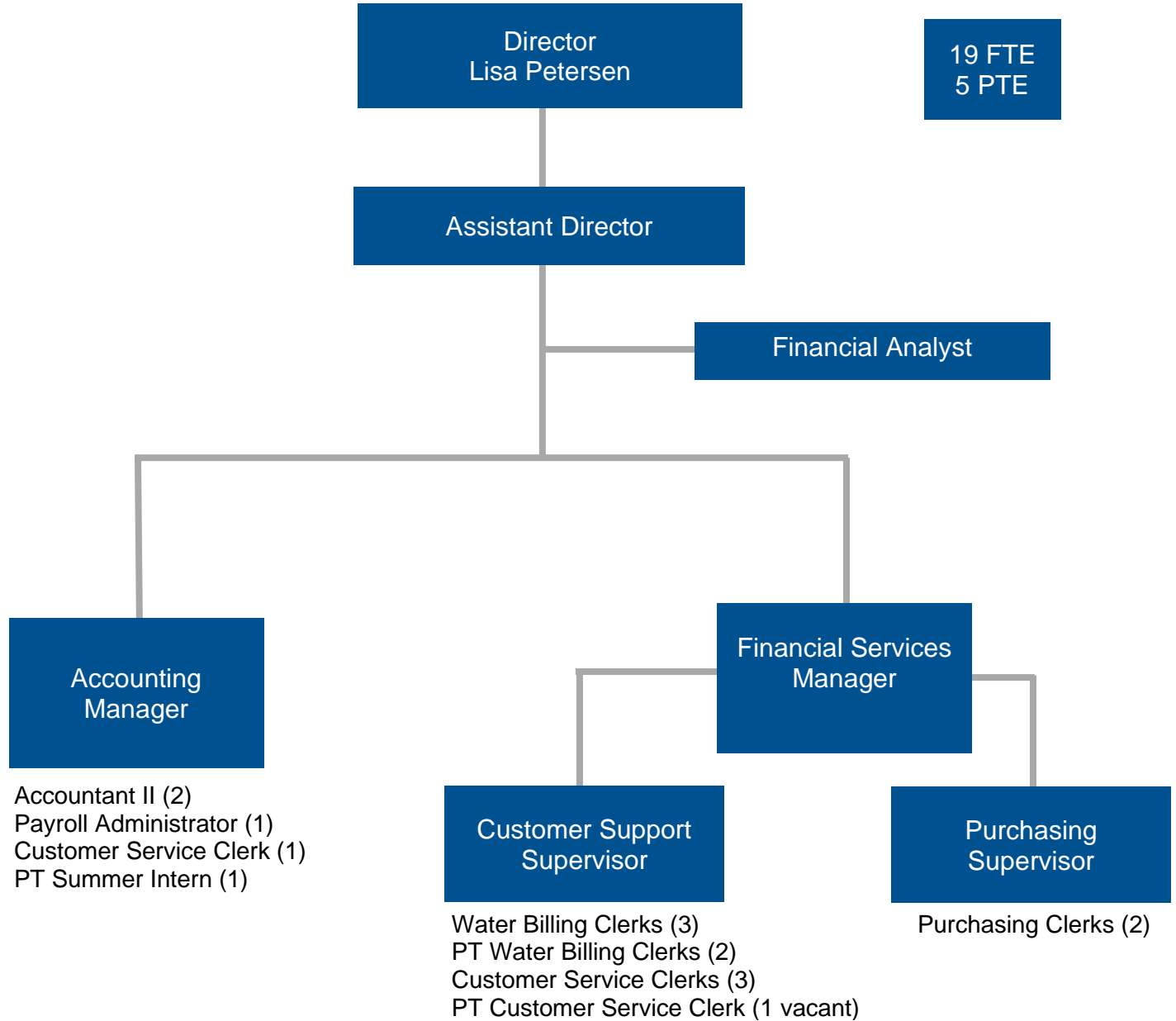
PROGRESS THROUGH THOUGHTFUL PLANNING



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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 Comprehensive Financial Report (Annual Report), 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 Accounting Manager and team completed final fieldwork items and review of the FY24 Financial Statements with Baker Tilly, the accounting firm conducting the annual audit.
- The Licensing team trained a new team member and prepared for the 2025 business license renewal season.
- Finance Management updated fund forecasts in preparation of the Capital Projects program for FY25/26.



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 August totaled \$7,969,927 which was 69% above the \$4,721,759 projected by the Renaissance. Expenditures for the period totaled \$7,563,316. Year-to-date expenditures exceed revenue by \$8,246,444 primarily due to Capital Outlay related to ongoing renovation projects.

Hotel/Convention Center Fund (590)

The Hotel and Convention Center Fund accounts for the receipt of various revenues earmarked for payment of debt on the bonds issued to fund the construction of the property. A total of \$1,319,721 was earned as revenue in the Hotel and Convention Center Fund in August.

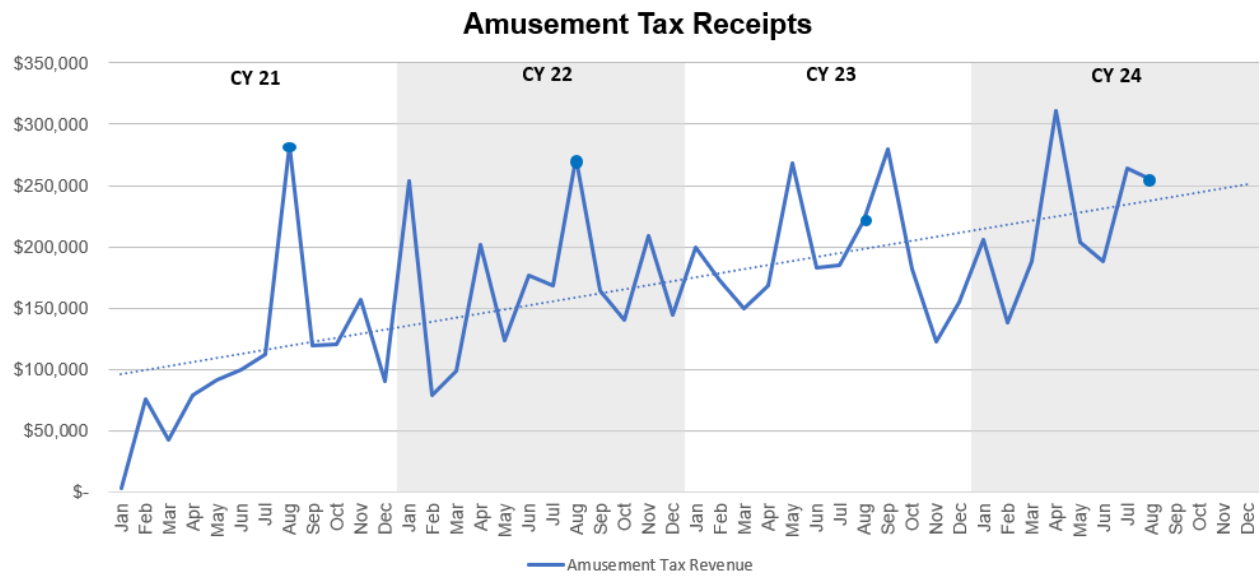
The Hotel Tax receipts portion of these deposits was \$316,861, which was above the projected amount of \$287,541. The Food and Beverage Tax receipts portion of these deposits was \$284,469 which was above the projected amount of \$273,048. The Amusement Tax receipts were \$254,852 which was above the projected amount of \$217,904. The remaining deposits of \$463,539 are made up of other revenues including \$428,842 in interest earned from investments.

Below is a forecast of cash available for Debt Service and projected Capital Improvement obligations. The deficits in 2024 and 2025 are due to meeting space and guest room renovations currently underway.

Projected Cash for Debt Service & Capital Improvements	Actual 2023	Budget 2024	Forecast 2025
Net Operating Income/Due to Owner	7,986,719	8,967,357	9,079,449
Village-allocated Tax Revenue	9,689,050	9,553,787	9,843,901
Interest Income	3,156,939	2,400,000	2,430,000
Bond Proceeds	-	-	-
Total Revenue	20,832,708	20,921,144	21,353,350
Debt Service	14,351,339	14,651,714	14,975,250
Owner Expenses	3,118,747	7,500,000	8,500,000
Total Expenses	17,470,086	22,151,714	23,475,250
Net Income/(Deficit)	3,362,622	(1,230,570)	(2,121,900)
Ending Available Cash 12/31	41,745,175	40,514,605	38,392,704



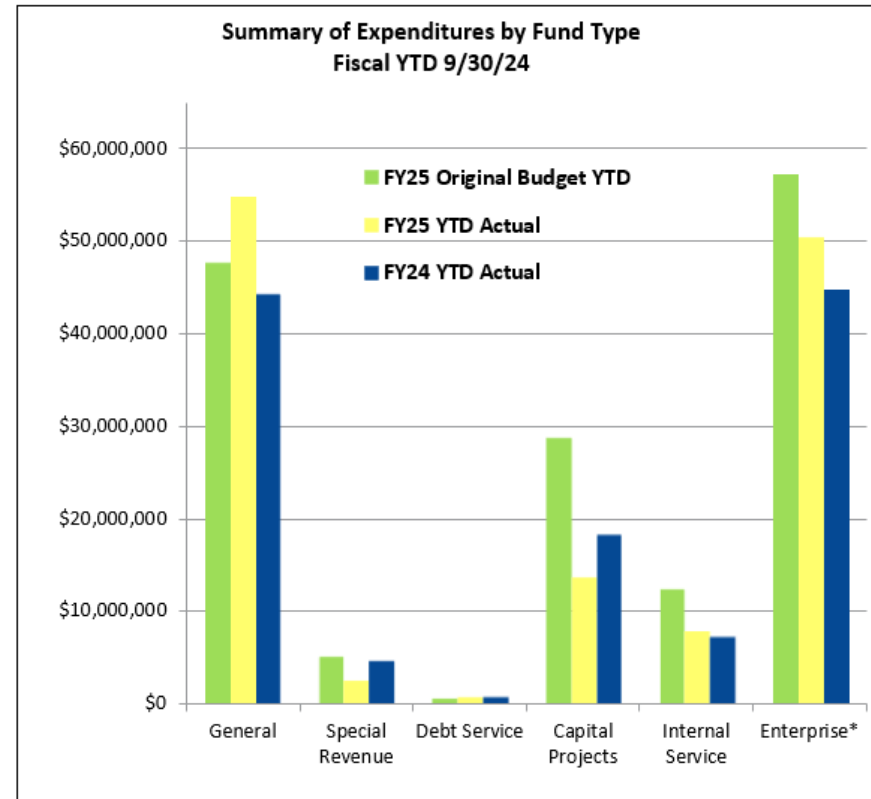
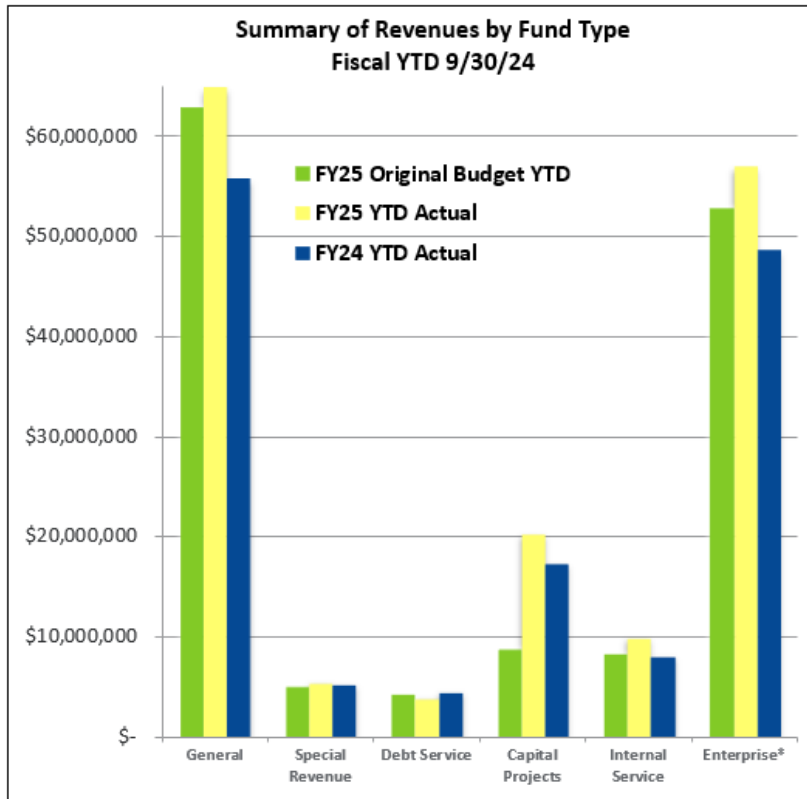
Amusement Tax – 100% of receipts are used to support the Hotel and Convention Center. Therefore, these revenues are reported on a calendar year basis to be consistent with the facility’s budget. August tax receipts, which reflect July sales, totaled \$254,852, a \$33,027 or 14.9% increase compared to the same month last year. There were four delinquent businesses.



Baseball Fund

The Schaumburg Boomers baseball team occupies Wintrust stadium. There is no debt outstanding. YTD expenses exceed revenues by \$432,716 including a non-cash charge for depreciation of \$291,667.

FUND TYPE



*Enterprise includes Hotel Convention Center April-Aug revenue and expense.



GENERAL FUND

For September, General Fund revenues totaled \$8,989,324 and expenditures totaled \$7,991,644 resulting in an operating surplus of \$997,680. From a budget perspective, we expected expenditures to exceed revenues by \$568,910 in September. Throughout this month's report, there are significant variances in the Capital Outlay and Miscellaneous Expense categories due to the purchase of the building at 1000 Woodfield Road.

Further detail of revenues and expenditures is provided below.

	MTD Original		YTD Original	
	Budget	MTD Actual	Budget	YTD Actual
Revenues	\$ 9,091,947	\$ 8,989,324	\$ 62,745,944	\$ 64,827,943
Expenditures	\$ 8,523,038	\$ 7,991,644	\$ 47,714,641	\$ 54,800,960
Excess (Deficiency)	\$ 568,910	\$ 997,680	\$ 15,031,302	\$ 10,026,982

Revenues in the General Fund for September totaled \$8,989,324 which was 1.1% below budgeted amounts of \$9,091,947.

General Fund Revenue Type	MTD Original				YTD Original					
	Budget	MTD Actual	\$	Variance	% Variance	Budget	YTD Actual	\$	Variance	% Variance
Taxes	3,028,860	\$ 3,229,841	\$	200,981	6.6%	\$ 32,243,214	\$ 33,404,213	\$	1,160,999	3.6%
Licenses & Permits	171,094	390,108		219,013	128.0%	1,199,173	1,177,391		(21,782)	(1.8%)
Intergovernmental	4,235,217	4,165,794		(69,422)	(1.6%)	21,367,037	23,198,363		1,831,326	8.6%
Charges for Services	792,631	638,498		(154,132)	(19.4%)	4,219,243	3,557,422		(661,821)	(15.7%)
Fines & Forfeits	163,236	144,399		(18,838)	(11.5%)	739,971	853,963		113,993	15.4%
Investment Income	229,167	198,655		(30,512)	(13.3%)	1,145,833	1,056,794		(89,039)	(7.8%)
Miscellaneous	311,934	145,518		(166,416)	(53.3%)	1,032,431	1,197,237		164,806	16.0%
Operating Transfers	159,808	76,512		(83,296)	(52.1%)	799,042	382,559		(416,483)	(52.1%)
Total Revenue	\$ 9,091,947	\$ 8,989,324	\$	(102,621)	(1.1%)	\$ 62,745,944	\$ 64,827,943	\$	2,082,001	3.3%

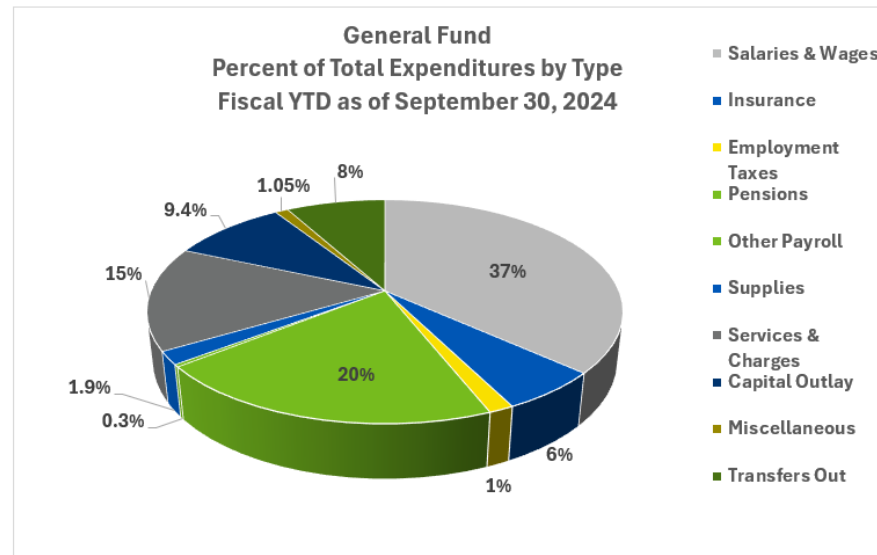
Finance

Monthly Report – September 2024



Expenditures in the General Fund for September totaled \$7,991,644 which was 6.2% below budgeted amounts of \$8,523,038. The table below presents a summary of General Fund expenditures by type. The earlier than budgeted Property tax distributions are reflected as an expenditure when sent to the pension funds. This is causing the budget variance in the Pensions category. Over time the variances will even out.

General Fund Expense Type	MTD Original				YTD Original					
	Budget	MTD Actual	\$	Variance	% Variance	Budget	YTD Actual	\$	Variance	% Variance
Salaries & Wages	4,325,380	\$ 4,338,477	\$	13,097	0.3%	20,926,898	\$ 20,074,853	\$	(852,046)	(4.1%)
Insurance	643,013	\$ 642,887		(126)	(0.0%)	3,215,064	\$ 3,214,283		(781)	(0.0%)
Employment Taxes	165,096	\$ 168,523		3,427	2.1%	826,107	\$ 790,978		(35,129)	(4.3%)
Pensions	122,252	\$ 131,518		9,265	7.6%	7,366,134	\$ 11,160,321		3,794,187	51.5%
Other Payroll	24,576	\$ 7,379		(17,196)	(70.0%)	236,659	\$ 187,455		(49,203)	(20.8%)
Supplies	275,019	\$ 234,728		(40,291)	(14.7%)	1,381,361	\$ 1,025,499		(355,863)	(25.8%)
Services & Charges	1,971,143	\$ 1,551,947		(419,196)	(21.3%)	8,779,518	\$ 8,231,773		(547,745)	(6.2%)
Capital Outlay	112,270	\$ 31,885		(80,385)	(71.6%)	561,349	\$ 5,135,329		4,573,980	814.8%
Miscellaneous	3,438	\$ 3,449		10	0.3%	17,292	\$ 576,211		558,919	3,232.3%
Operating Transfers Out	880,852	\$ 880,852		(0)	(0.0%)	4,404,260	\$ 4,404,260		(0)	(0.0%)
Total Expenditures	\$ 8,523,038	\$ 7,991,644	\$	(531,393)	(6.2%)	\$ 47,714,641	\$ 54,800,960	\$	7,086,318	14.9%

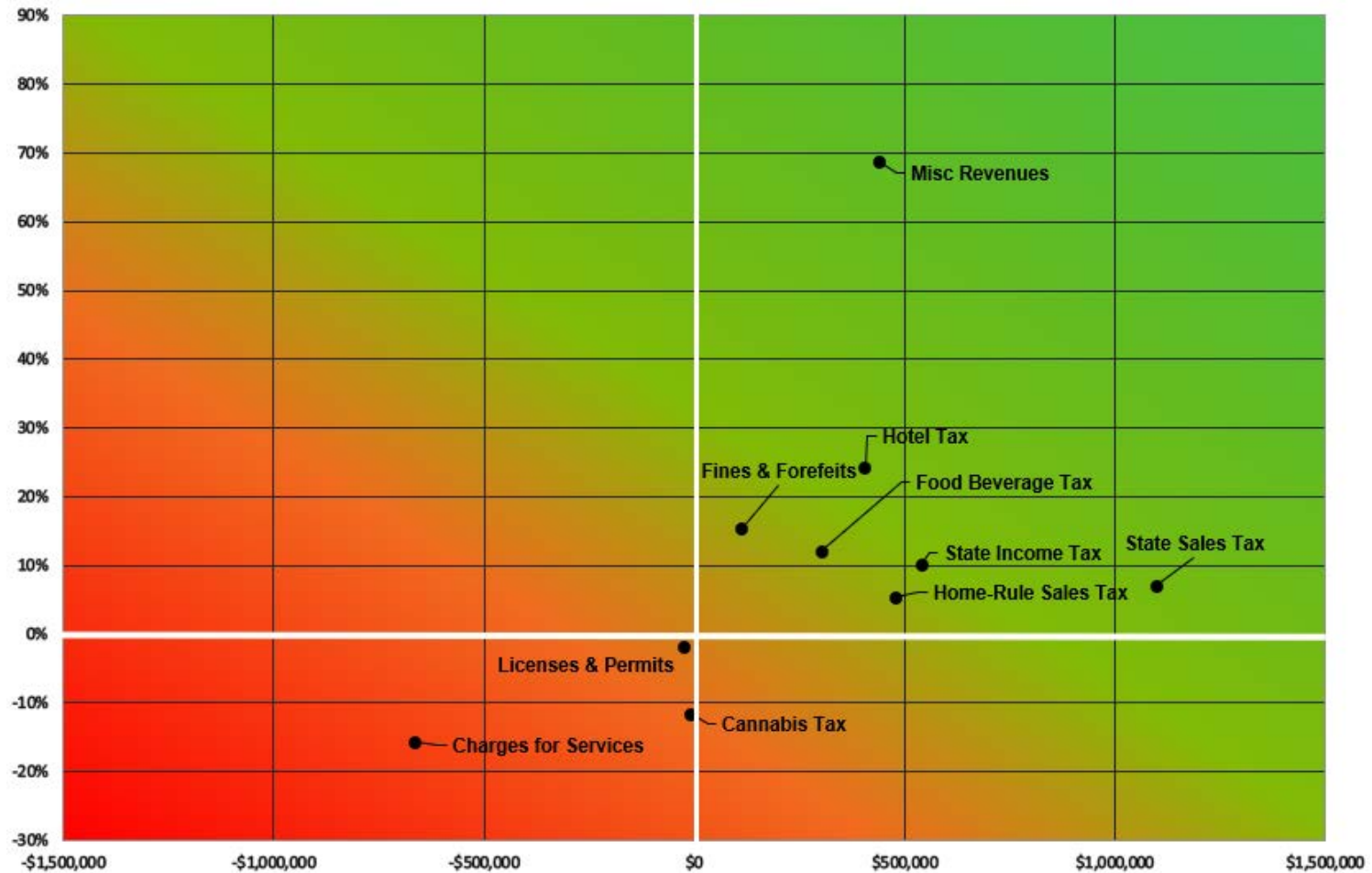




YEAR TO DATE GENERAL FUND REVENUES

The graph below visualizes how the YTD major General Fund Revenues compare to the FY 24/25 Budget Targets, both by dollar amount and percentage.

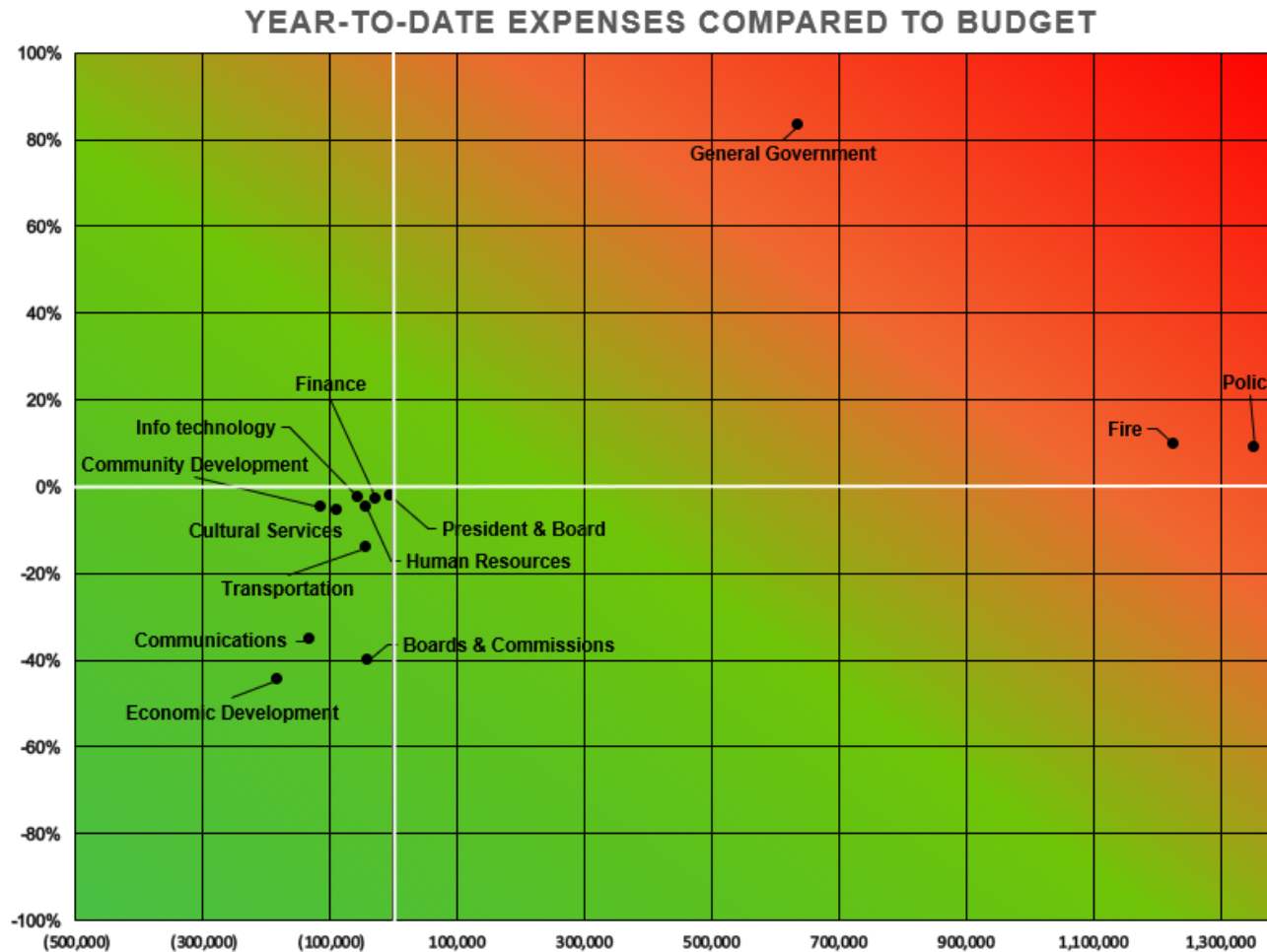
YEAR-TO-DATE REVENUES COMPARED TO BUDGET





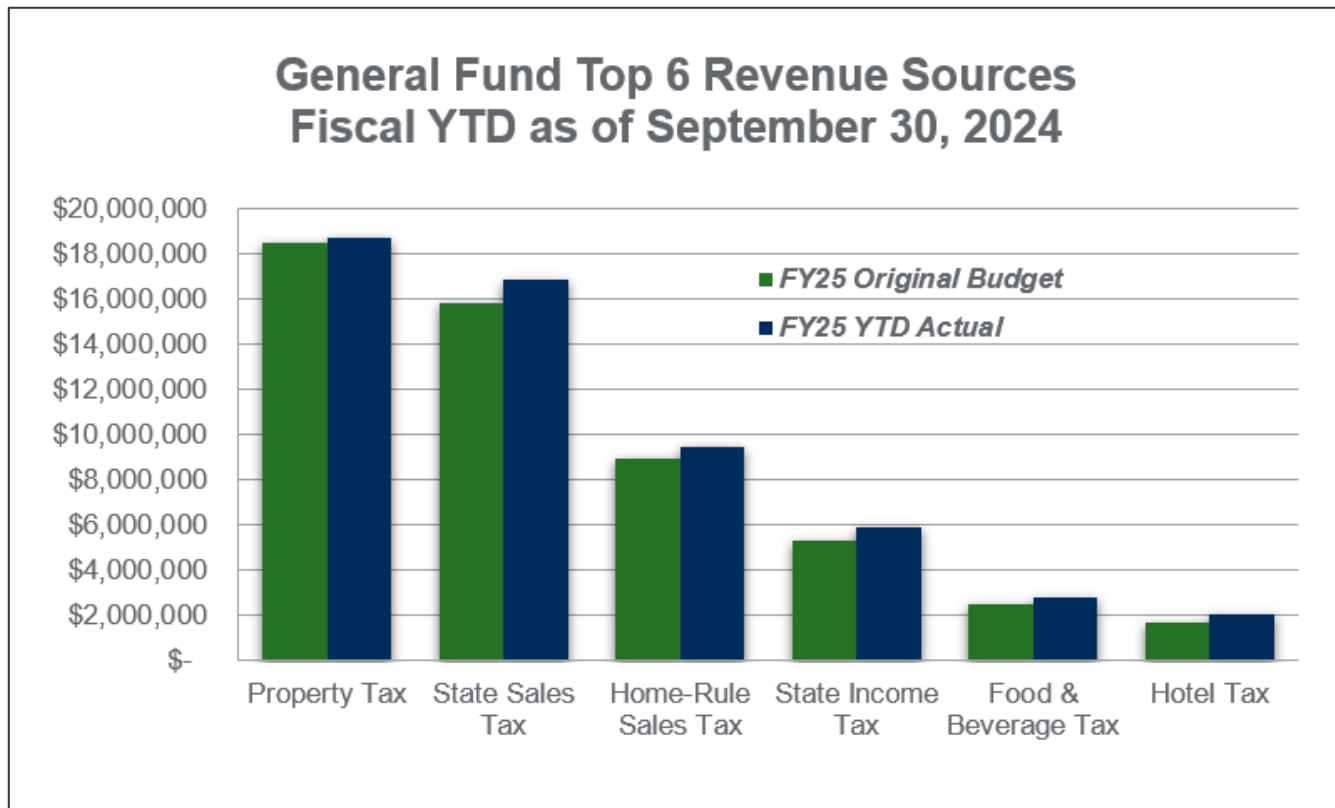
YEAR TO DATE GENERAL FUND EXPENSES

The graph below visualizes how the YTD department General Fund Expenses compare to the FY 24/25 Budget Targets, both by dollar amount and percentage. Please note, the General Government outlier is due to charging Professional Services for the purchase of 1000 Woodfield Road to this department. The Police and Fire outliers are due to pension fund contributions, which are an expense to the General fund, the budget overages will smooth out over the course of the year.





ANALYSIS OF KEY REVENUES

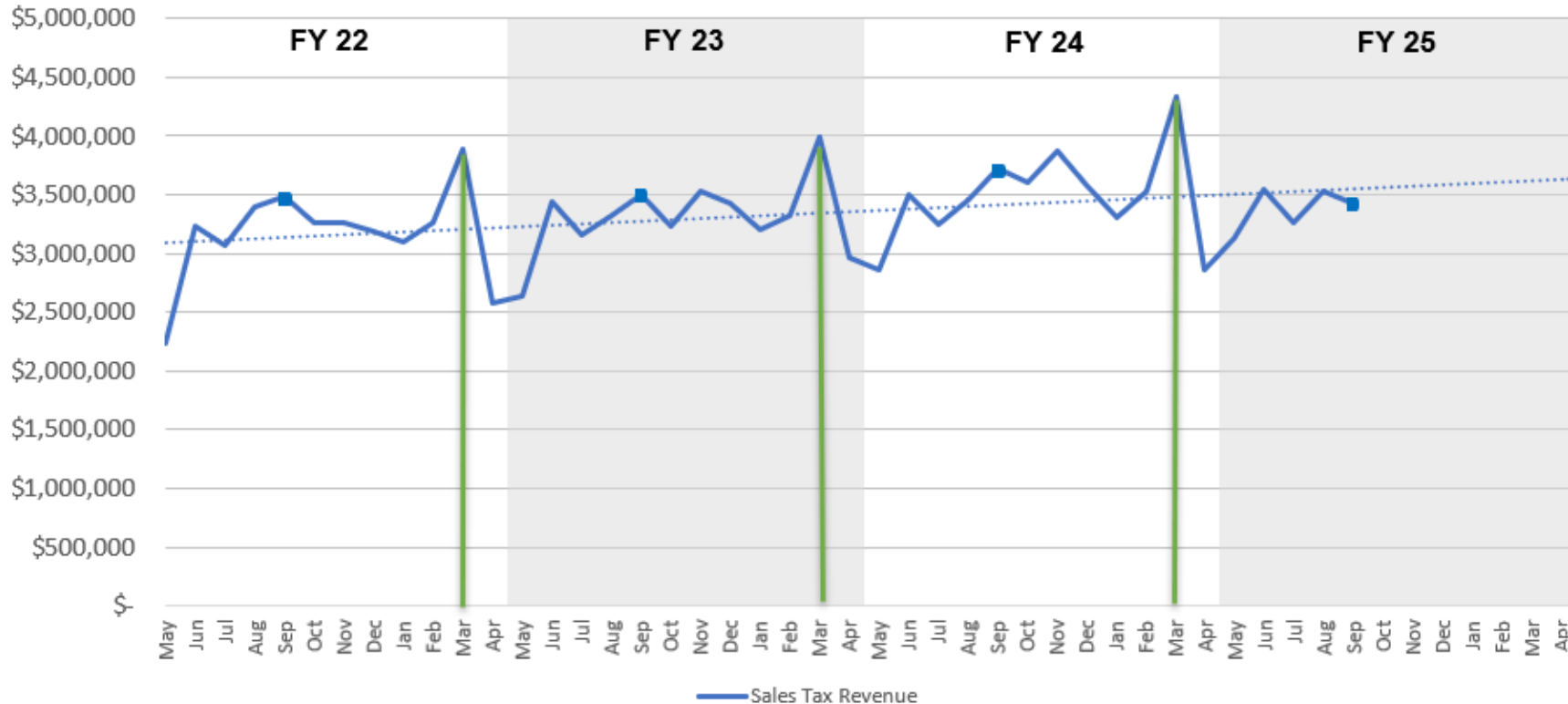




September **State Sales** tax receipts (General Fund), which were for June 2024 sales, totaled \$3,422,020, a \$300,200 or a -8.1% decrease compared to the same month last year. The tallest points in this chart reflect March revenues, which correspond to December sales.

The State of Illinois recently passed legislation that eliminates the 1% statewide grocery tax, effective January 1, 2026. As a result, this change will not impact the Village’s FY24/25 budget but will be considered in the FY25/26 Budget. Based on current IDOR remittance reports, the monthly average potential revenue loss beginning in January 2026 is \$325,000.

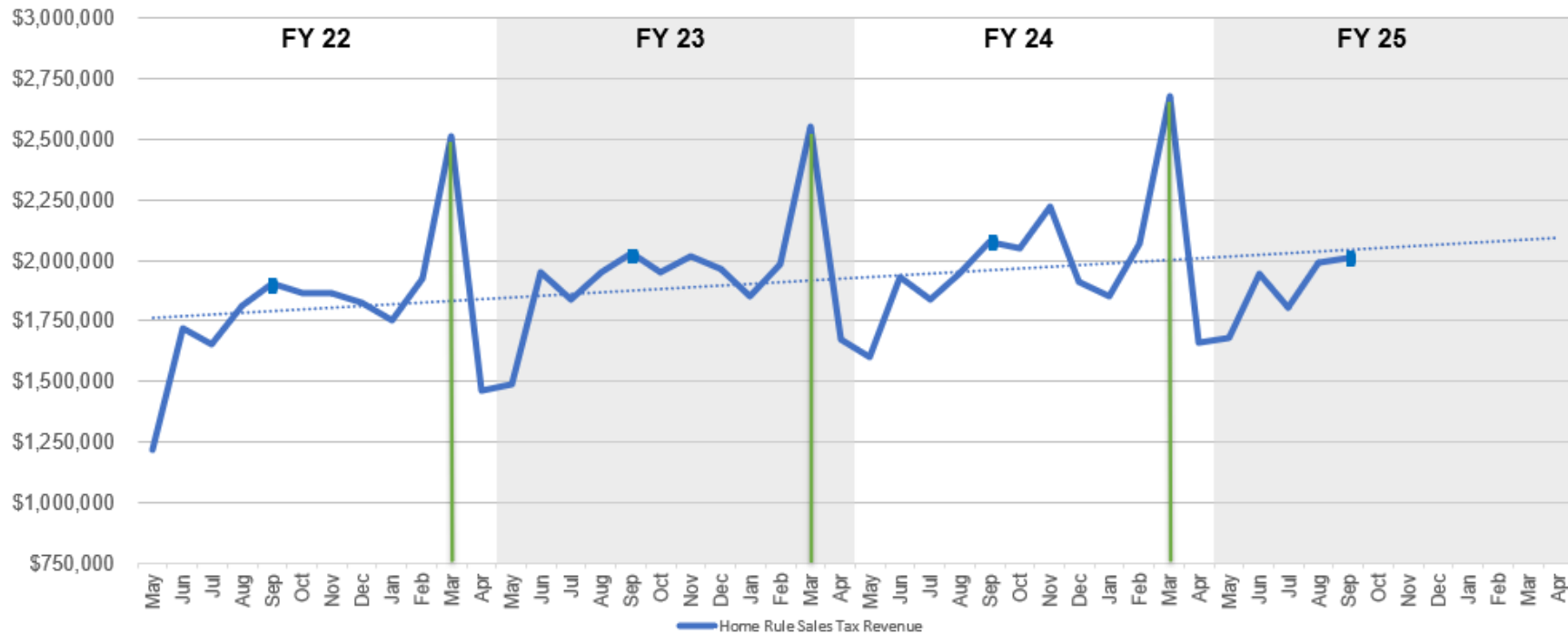
1% State Sales Tax Receipts





September **Home Rule Sales** tax receipts (General Fund), which were for June 2024 sales, totaled \$2,010,997, a \$67,687 or -3.3% decrease compared to the same month last year. The tallest points in this chart reflect March revenues, which correspond to December sales.

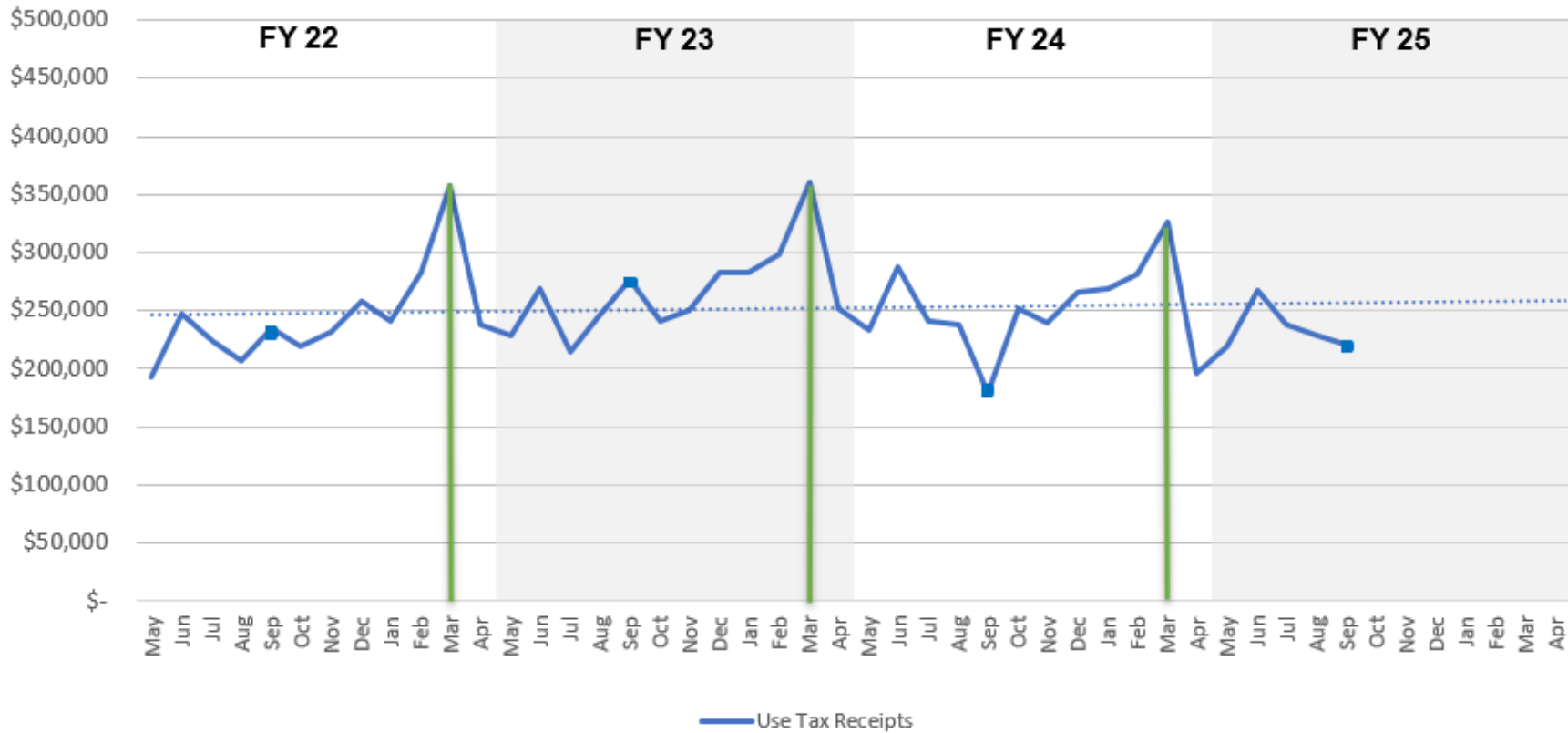
1% Home Rule Sales Tax Receipts





September **Use Tax** receipts, which were for June 2024 activity, totaled \$220,880, a \$42,048 or 23.5% increase, compared to the same month last year. Use Tax receipts are currently allocated to the Capital Improvement Project (CIP) Fund and a Debt Service fund.

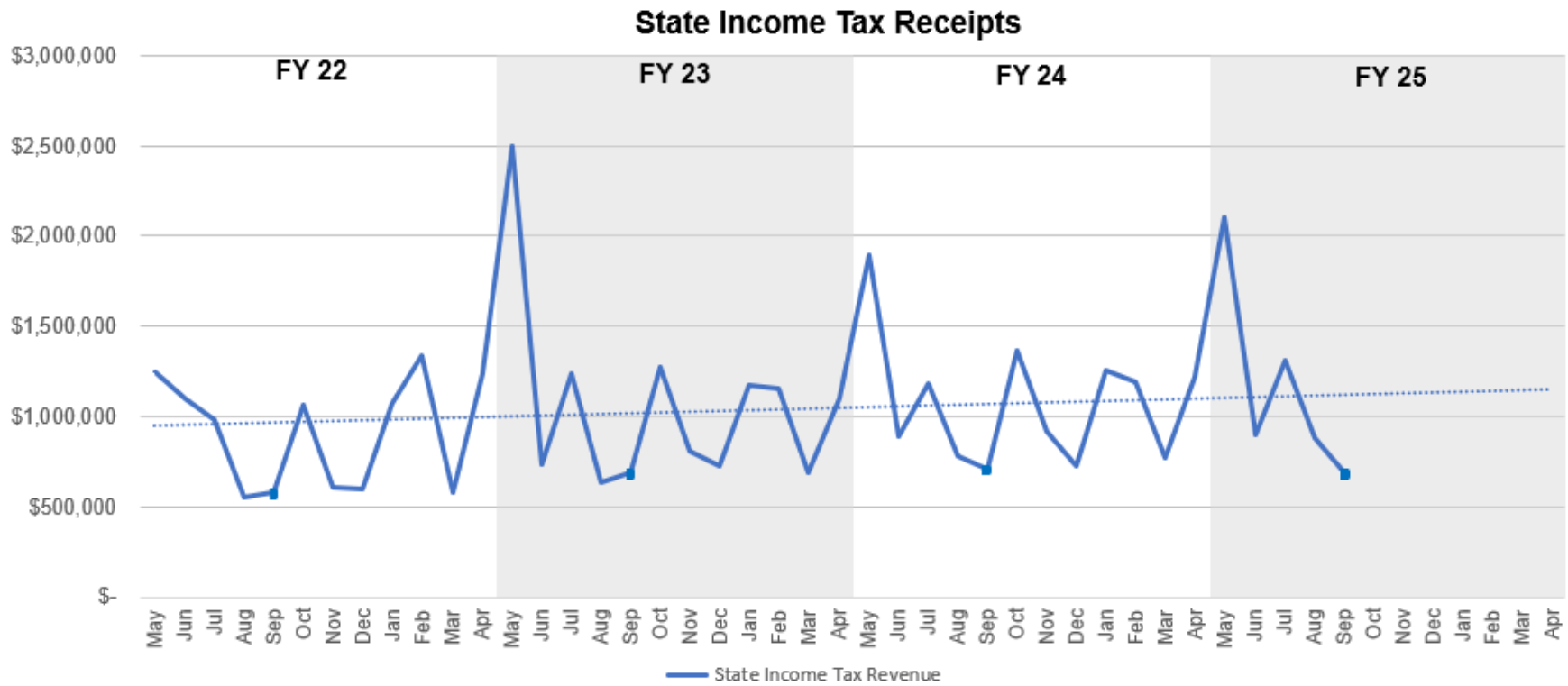
Use Tax Receipts





September **State Income Tax**, which were for August 2024 receipts, totaled \$689,004, a \$16,740 or -2.4% decrease compared to the same month last year.

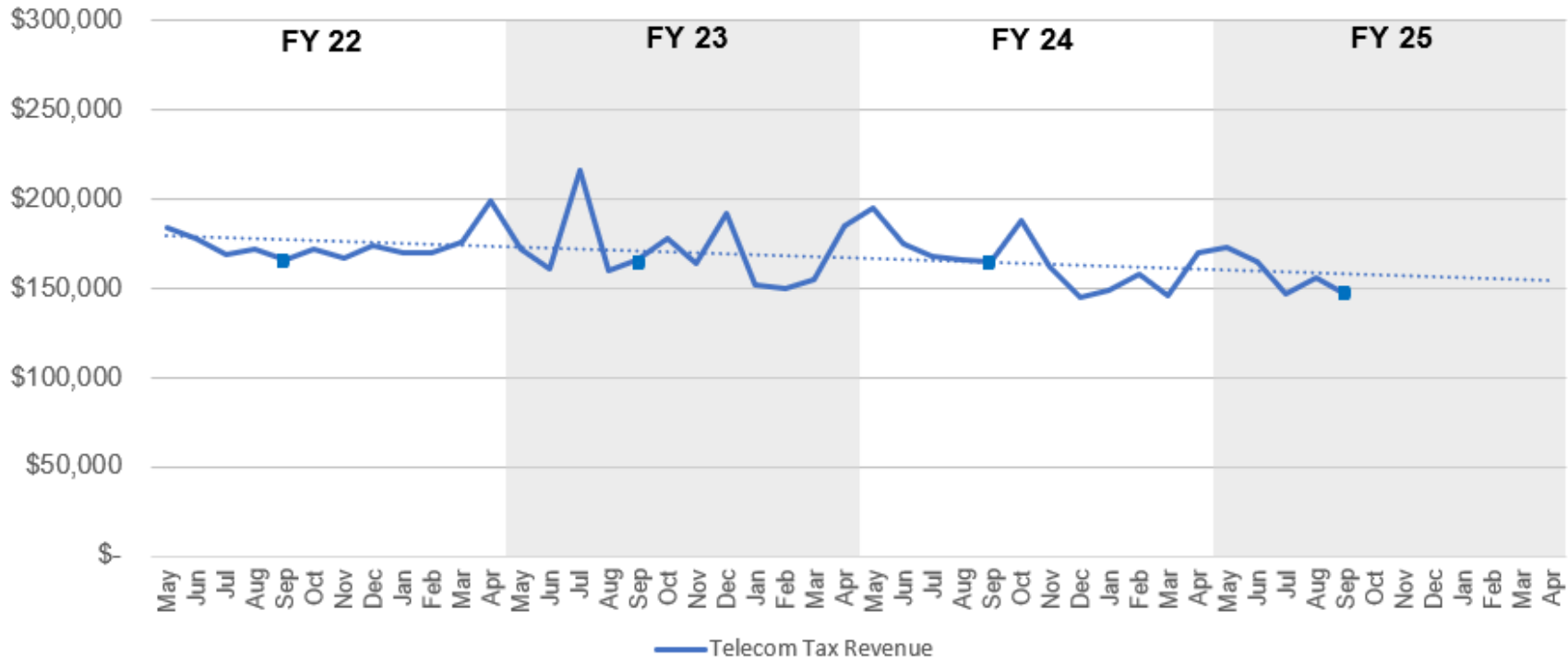
The State is distributing 6.47% of Income taxes to the Local Government Distributive Fund (LGDF), up from 6.16%, but still below the original allocation of 10%.





September **Telecommunications Tax** receipts, which represent June 2024 activity, totaled \$147,097, a \$17,741 or -10.8% decrease compared to the same month last year.

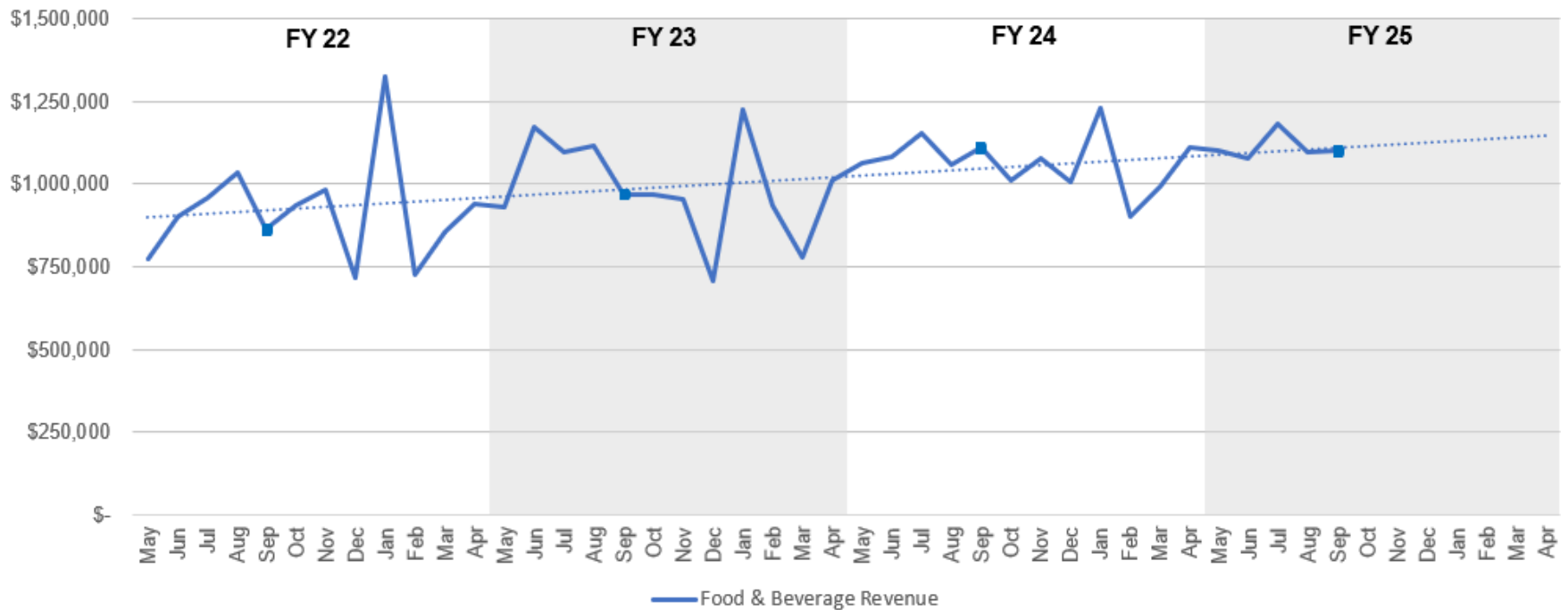
Telecommunications Tax





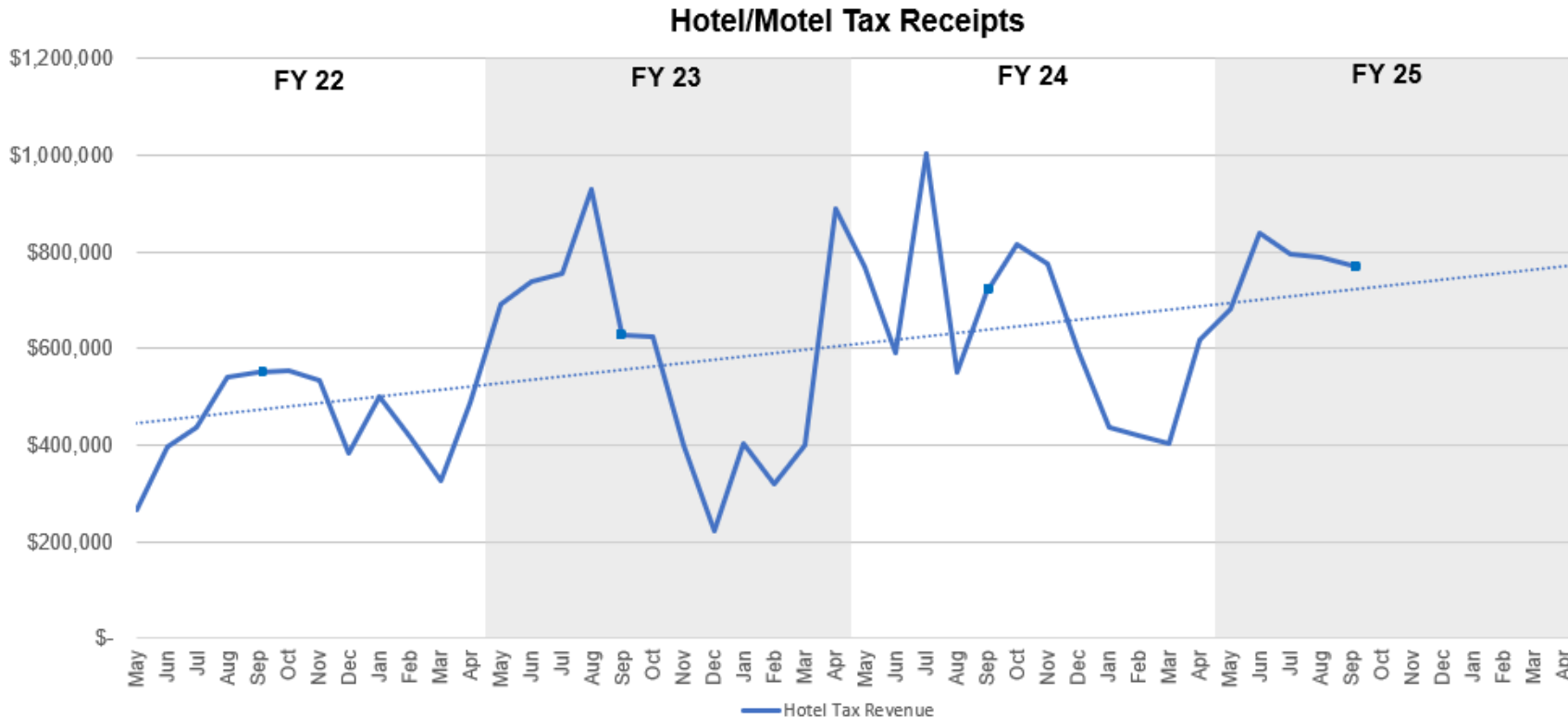
August **Food and Beverage Tax** receipts, which reflect July sales, totaled \$1,101,482, a \$8,410 or -0.8% decrease compared to the same month last year. There were 75 businesses delinquent with their payment, compared to 75 delinquent businesses at the same time last year.

Food and Beverage Tax Receipts





September **Hotel Tax** receipts totaled \$771,041 which is a \$55,491 or 7.8% increase compared to the same month last year. There were four delinquent taxpayers. Finance staff is communicating with these businesses and expects full compliance. Currently there are 35 active hotel/motel taxpayers, 31 hotels and 4 online travel companies (Airbnb, Priceline, Rocket Travel, and Travelscape).

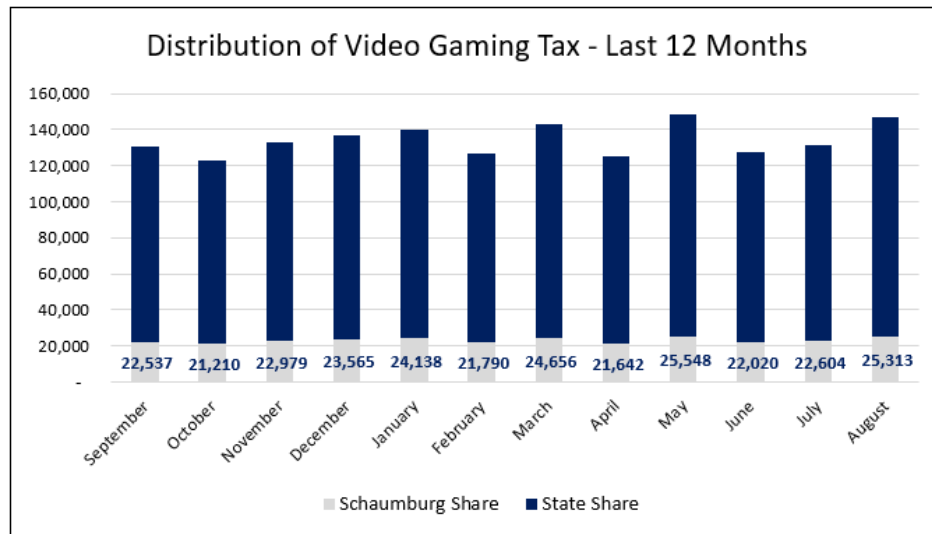


The Village of Schaumburg has been a financial supporter of Meet Chicago Northwest (MCNW) visitors and convention bureau for many years. Annual support is 10% of the Hotel/Motel tax revenue collected and deposited into the General Fund, which equates to the "10% of 4%" rule. This is used to support initiatives that bring tourism to the region. The most recent quarterly payment to MCNW was in September for \$121,168. The FY 24/25 YTD contribution is \$121,168.



Video Gaming- the State of Illinois imposes a tax of 30% of net terminal income (NTI) earned on video gaming terminals (VGTs), of which 5/6 is retained by the state and the remaining 1/6 is distributed to municipalities. Additionally, the state imposes a 4% tax on NTI that was increased to 5% in the SFY2025 Budget. The state retains the entire portion of this tax, which is deposited into the Capital Projects Fund. Any licensed video gaming location may operate up to six (6) VGTs. To date, there are 19 Schaumburg businesses offering video gaming, with a total of 106 video gaming terminals as of August 2024.

In the month of August 2024, gaming tax revenue of \$25,313 was collected, contributing to a rolling 12-month total of \$278,001. Displayed on the right is a listing of existing establishments along with their counts of VGTs.



Video Gaming	
August 2024	
Establishment Name	VGT Count
Bella Napoli	6
Moretti's	6
Finn McCool's Irish Sports Pub	6
Drink	6
The Hideout	4
Chicago Prime Italian	6
Frato's	6
Mugs Pizza & Ribs	6
Izzy's Slots	6
McCullough's Pub	6
Napoli Per Tutti	4
MT Barrels	6
Pilot Pete's	4
Shuffle's Cafe and Lounge - North Schaumburg	6
Shuffle's Cafe and Lounge - East Schaumburg	6
Shuffle's Cafe and Lounge - South Schaumburg	6
Shuffle's Cafe and Lounge - West Schaumburg	6
The Village Tavern & Grill	6
Westwood Tavern and Tap	4
Total	106



Other Tax Information

Real Estate Transfer Tax receipts totaled \$37,778 during September; a -15% decrease from the same month last year, bringing the cumulative revenue for this fiscal year to \$374,680. A total of 154 stamps were issued in September, compared to 168 stamps in the same month last year, which is a -7.7% decrease.

Local Motor Fuel Tax is comprised of 15 gas stations remitting the \$0.03/gallon local motor fuel tax. Receipts for September, which represent August sales, totaled \$71,290 which is \$10,125 or 16.6% higher compared to the same month last year. There were three delinquent taxpayers that Finance is working with to gain compliance. YTD revenues are \$333,064. The total budget for this tax is \$812,000.

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 \$52,188. CRTA allows Municipalities to collect up to 3% in cannabis tax, which the village has elected to do. Since there are only three dispensaries in the village, reporting actual results for the local cannabis tax would be a violation of the confidentiality agreement with the State of Illinois. As such, this revenue is aggregated and reported under Other Revenue.

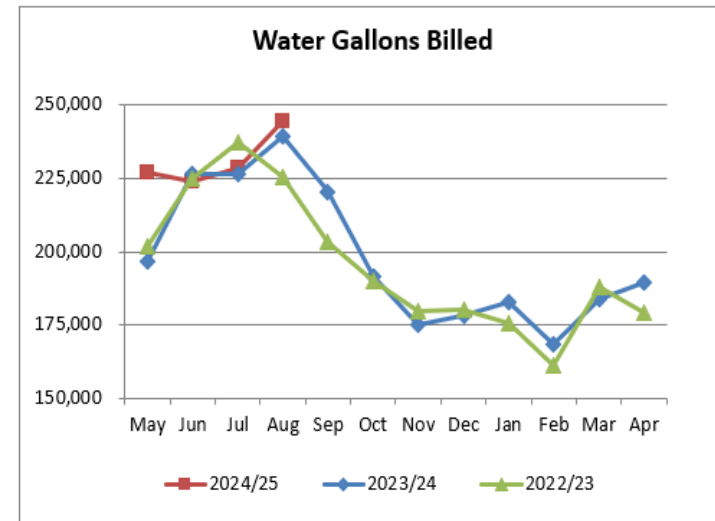
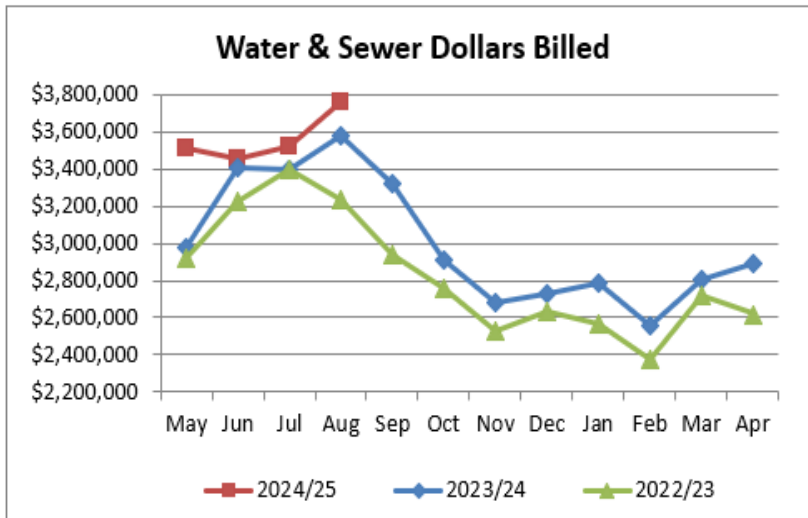
Electricity Tax the Village received \$367,219 in September from ComEd for the Municipal Electric Utility tax. Proceeds from this tax are recorded in the Capital Improvement Fund. After four months, \$1,328,169 has been collected, \$3.5 million annually is projected. Therefore, this tax is meeting expectations.

CPI and Economic Trends, the Consumer Price Index (CPI) for the Chicago-Naperville-Elgin area rose 4.1% year-over-year. The index for all items less food and energy increased 5.0% over the year. Energy prices declined 4%, largely the result of a decrease in gasoline prices. Food prices rose 0.8%.

Finance Monthly Report – September 2024



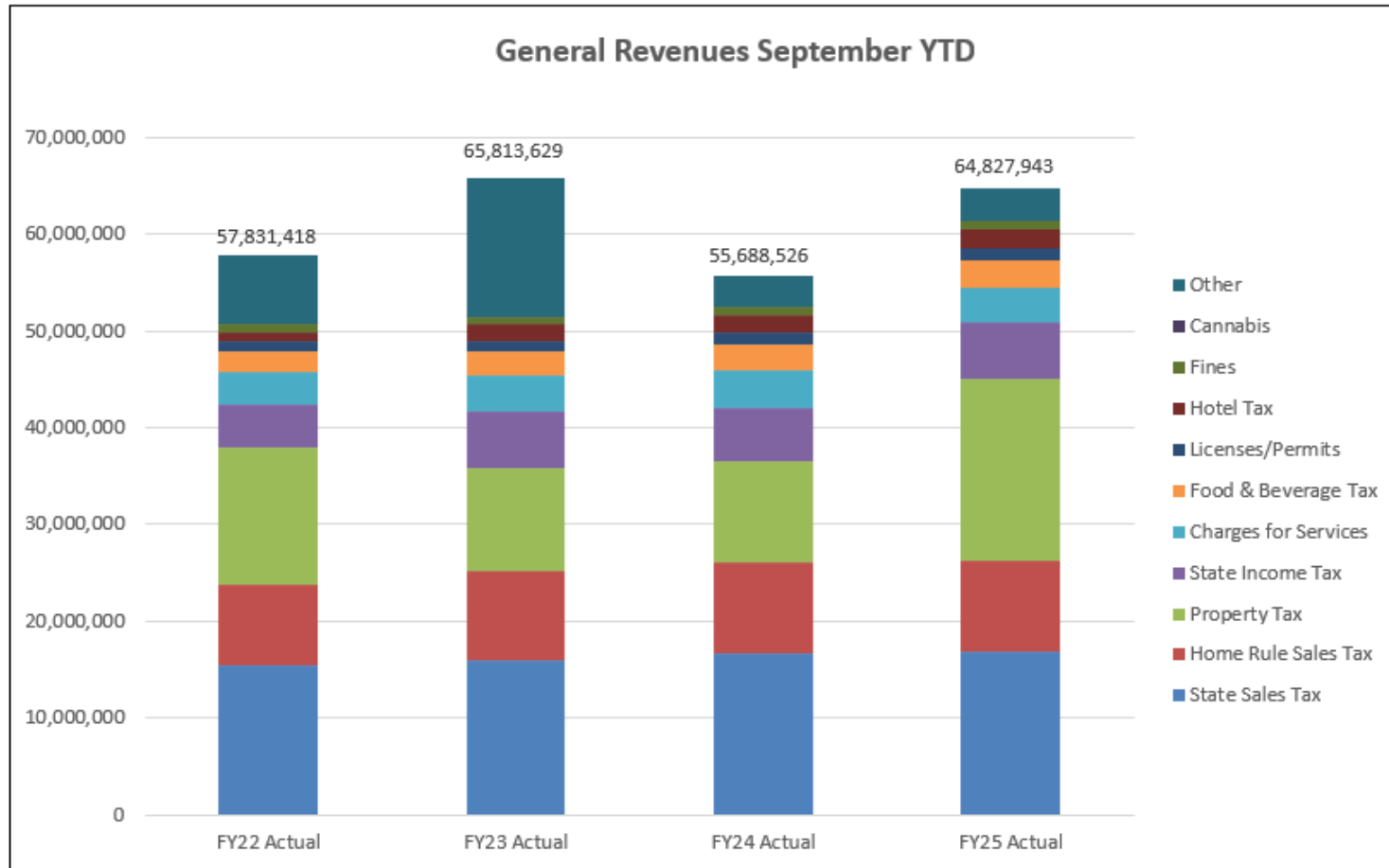
Description	August 2023		August 2024		YTD FY24/25	
	Number	Amount	Number	Amount	Number	Amount
Bills Sent	26,512	\$3,579,461	26,683	\$3,755,597	106,397	\$14,239,431
Shut Off Notices Sent	665	\$145,675	615	\$144,837	2,574	\$634,000
Services Shut Off	23	N/A	25	N/A	156	N/A
Penalties	3,568	\$43,073	3,410	\$28,911	15,063	\$132,854
New Direct Debit Accounts	108	N/A	89	N/A	322	N/A
Total Direct Debits	6,682	N/A	7,380	N/A	29,429	N/A
Direct Debits as % of Total Invoices	25.2%	N/A	27.7%	N/A	27.7%	N/A





General Fund Historical Trends

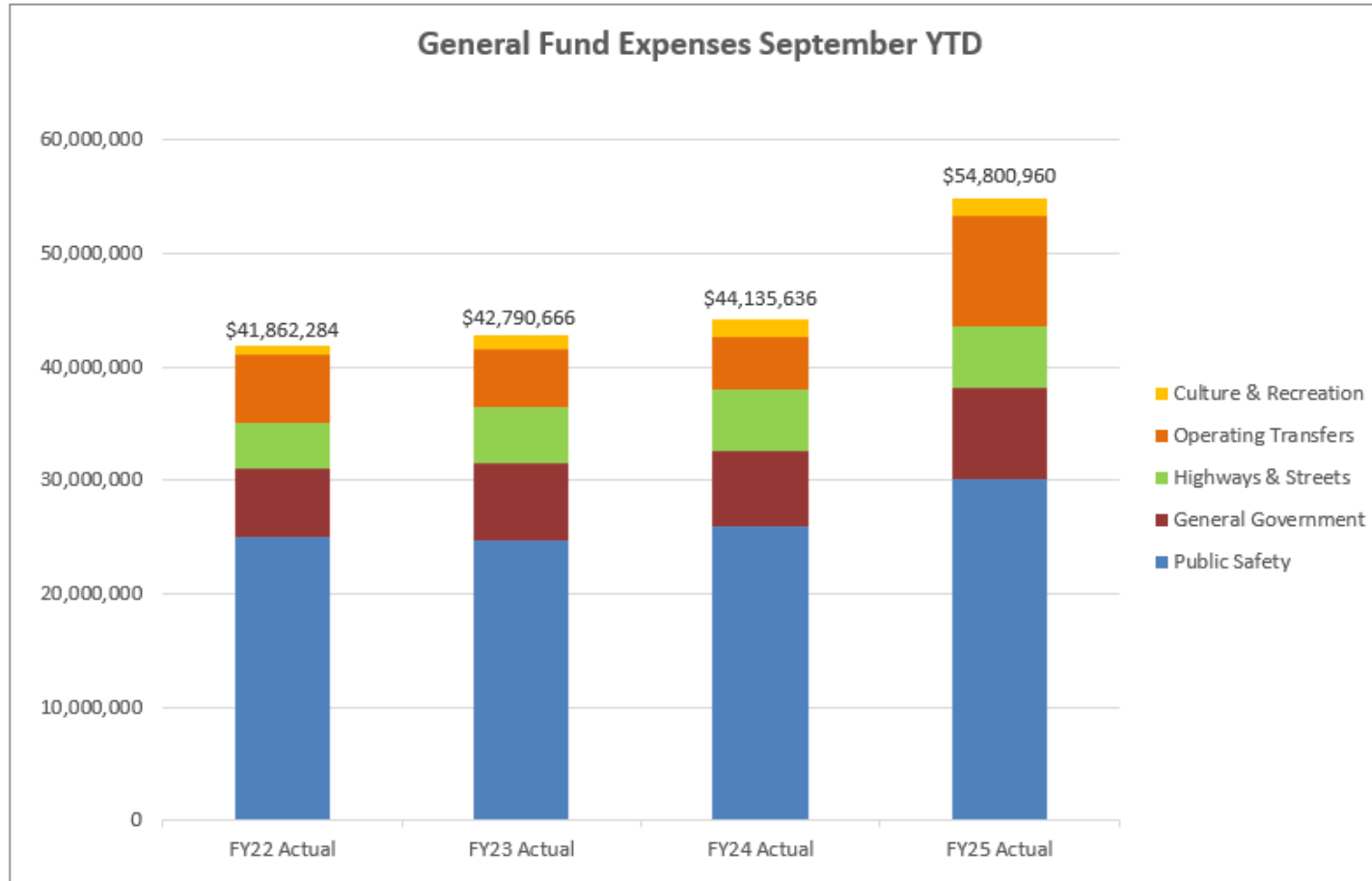
Below are charts comparing the YTD actual results of FY 22/23 – FY 24/25.





General Fund Historical Trends

The large increase in Public Safety expenses is primarily due to increases in required pension fund contributions. The increase in Operating Transfers represents the purchase of the temporary village hall building.



Finance

Monthly Report – September 2024



Monthly Financial Report - General Fund September 30, 2024

	<u>Current Month</u>				<u>YTD Actual</u>				<u>FY25 Original Budget</u>	<u>YTD Actual % of Original Budget</u>
	<u>FY25 Original Budget</u>	<u>\$ Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>	<u>FY25 Original Budget</u>	<u>\$ Actual</u>	<u>\$ Variance</u>	<u>% Variance</u>		
Revenues										
State Sales Tax	\$ 3,505,645	\$ 3,438,208	\$ (67,437)	(1.9%)	\$ 15,793,760	\$ 16,886,047	\$ 1,092,287	6.9%	\$ 39,390,000	42.9%
Property Taxes	9,441	5,740	(3,701)	(39.2%)	18,505,603	18,688,492	182,889	1.0%	19,479,582	95.9%
Home-Rule Sales Tax	1,983,033	2,027,186	44,153	2.2%	8,960,677	9,430,855	470,178	5.2%	22,725,000	41.5%
State Income Tax	693,047	689,004	(4,043)	(0.6%)	5,349,996	5,889,829	539,833	10.1%	12,656,250	46.5%
Food & Beverage Tax	498,956	575,502	76,546	15.3%	2,494,778	2,796,281	301,503	12.1%	5,987,467	46.7%
Hotel Tax	337,291	541,383	204,093	60.5%	1,686,453	2,093,106	406,654	24.1%	4,047,486	51.7%
Cannabis Tax	11,813	9,692	(2,120)	(17.9%)	59,063	52,188	(6,874)	(11.6%)	141,750	36.8%
Licenses & Permits	171,094	390,108	219,014	128.0%	1,199,173	1,177,391	(21,782)	(1.8%)	4,042,242	29.1%
Charges for Services	789,048	638,498	(150,550)	(19.1%)	4,201,326	3,557,422	(643,904)	(15.3%)	10,502,957	33.9%
Fines & Forfeits	163,236	144,399	(18,837)	(11.5%)	739,971	853,963	113,992	15.4%	1,840,620	46.4%
Other	769,537	453,093	(316,444)	(41.1%)	2,956,102	3,019,811	63,709	2.2%	6,949,697	43.5%
Transfers In	159,808	76,512	(83,296)	(52.1%)	799,042	382,559	(416,483)	(52.1%)	1,917,701	19.9%
Total Revenues	\$ 9,091,947	\$ 8,989,324	\$ (102,622)	(1.1%)	\$ 62,745,944	\$ 64,827,943	\$ 2,082,001	3.3%	\$ 129,680,752	50.0%
Expenditures										
President & Board	\$ 31,303	\$ 23,343	\$ (7,960)	(25.4%)	\$ 156,620	\$ 152,836	\$ (3,784)	(2.4%)	\$ 396,585	38.5%
Boards & Commissions	19,565	9,434	(10,131)	(51.8%)	98,923	59,376	(39,547)	(40.0%)	326,766	18.2%
General Government	153,357	144,500	(8,857)	(5.8%)	766,819	1,404,765	637,946	83.2%	2,051,752	68.5%
Communications	73,297	47,168	(26,129)	(35.6%)	366,594	237,518	(129,076)	(35.2%)	916,346	25.9%
Finance	190,505	189,773	(732)	(0.4%)	870,242	843,103	(27,139)	(3.1%)	4,212,676	20.0%
Info Technology	382,611	278,906	(103,705)	(27.1%)	2,004,670	1,950,937	(53,733)	(2.7%)	5,021,516	38.9%
Human Resources	142,631	120,487	(22,144)	(15.5%)	876,241	835,329	(40,912)	(4.7%)	1,978,676	42.2%
Cultural Services	595,912	641,971	46,059	7.7%	1,524,902	1,438,700	(86,202)	(5.7%)	3,093,888	46.5%
Police	2,224,977	2,126,084	(98,893)	(4.4%)	14,970,613	16,325,630	1,355,017	9.1%	36,581,595	44.6%
Fire	1,913,355	1,805,884	(107,471)	(5.6%)	12,633,689	13,860,563	1,226,874	9.7%	31,536,664	44.0%
Public Works	1,197,309	1,165,101	(32,208)	(2.7%)	6,012,405	5,142,437	(869,968)	(14.5%)	15,488,449	33.2%
Community Development	465,372	450,457	(14,915)	(3.2%)	2,334,852	2,222,968	(111,884)	(4.8%)	5,897,243	37.7%
Economic Development	194,686	49,883	(144,803)	(74.4%)	407,045	226,186	(180,859)	(44.4%)	1,082,730	20.9%
Transportation	57,307	57,803	496	0.9%	286,767	246,351	(40,416)	(14.1%)	726,212	33.9%
Capital Projects	-	-	-	0.0%	-	5,450,000	5,450,000	0.0%	-	0.0%
Operating Transfers Out	880,852	880,852	0	0.0%	4,404,260	4,404,260	0	0.0%	10,570,223	41.7%
Total Expenditures	\$ 8,523,038	\$ 7,991,644	\$ (531,392)	(6.2%)	\$ 47,714,641	\$ 54,800,960	\$ 7,086,318	14.9%	\$ 119,881,320	45.7%
Surplus (Deficit)	\$ 568,909	\$ 997,680	\$ 428,771		\$ 15,031,303	\$ 10,026,983	\$ (5,004,317)		\$ 9,799,432	



Monthly Financial Report - September 30, 2024
Water Utility Fund

	Current Month				YTD Actual				Total Original Budget	YTD Actual % Original Budget
	FY25 Original Budget	Actual	\$ Variance	% Variance	FY25 Original Budget	Actual	\$ Variance	% Variance		
Revenues										
W & S Charges	\$ 3,687,233	\$ 3,797,284	\$ 110,051	3.0%	\$ 17,038,312	\$ 16,767,020	\$ (271,291)	(1.6%)	\$ 38,132,123	44.0%
Tap On Fees	10,250	23,540	13,290	129.7%	51,250	79,514	28,264	55%	123,000	64.6%
Other Revenue	204,266	55,135	(149,132)	(73.0%)	1,021,332	272,586	(748,746)	(73.3%)	2,451,197	11.1%
Total Revenues	\$ 3,901,749	\$ 3,875,959	\$ (25,791)	(0.7%)	\$ 18,110,894	\$ 17,119,121	\$ (991,773)	(5.5%)	\$ 40,706,320	42.1%
Expenditures										
Salaries & Wages	\$ 312,137	\$ 305,187	\$ (6,949)	(2.2%)	\$ 1,560,683	\$ 1,557,326	\$ (3,358)	(0.2%)	\$ 3,927,338	39.7%
Employee Insurance	61,627	61,627	0	0.0%	308,137	308,137	0	0.0%	714,520	43.1%
Employment Taxes	23,063	22,696	(367)	(1.6%)	115,314	118,960	3,645	3.2%	283,289	42.0%
Pensions	20,682	21,498	816	3.9%	103,408	108,554	5,145	5.0%	250,556	43.3%
Other Payroll Expenses	339	184	(155)	(45.8%)	21,164	20,672	(492)	(2.3%)	21,912	94.3%
Supplies	56,460	(17,165)	(73,625)	(130.4%)	282,450	282,014	(436)	(0.2%)	592,260	47.6%
Services and Charges	310,561	232,706	(77,855)	(25.1%)	1,524,560	1,139,108	(385,452)	(25.3%)	4,089,303	27.9%
JAWA	1,676,561	1,631,619	(44,942)	(2.7%)	7,722,781	7,338,297	(384,484)	(5.0%)	16,058,277	45.7%
Capital Expenditures	1,334,969	(108,691)	(1,443,660)	(108.1%)	6,674,845	527,555	(6,147,290)	(92.1%)	17,821,620	3.0%
Depreciation/Bad Debt	201,624	198,582	(3,042)	(1.5%)	1,008,120	998,589	(9,531)	(0.9%)	2,420,488	41.3%
Operating Transfers Out	296,455	296,455	(0)	(0.0%)	1,482,275	1,482,275	(0)	(0.0%)	3,546,126	41.8%
Total Expenditures	\$ 4,294,477	\$ 2,644,698	\$ (1,649,779)	(38.4%)	\$ 20,803,739	\$ 13,881,486	\$ (6,922,253)	(33.3%)	\$ 49,725,689	27.9%
Surplus (Deficit)	\$ (392,728)	\$ 1,231,261	\$ 1,623,989		\$ (2,692,845)	\$ 3,237,634	\$ 5,930,480		\$ (9,019,369)	

Finance

Monthly Report – September 2024



Monthly Financial Report - August 31, 2024
Hotel and Convention Center Funds

	Current Month				YTD Actual				2024 Annual Budget	YTD Actual % of Annual Budget
	Budget	Actual	\$ Variance	% Variance	Budget	Actual	\$ Variance	% Variance		
Convention Center Fund (590)										
Revenues (590)										
Hotel Tax	\$ 287,541	\$ 316,861	\$ 29,320	10.2%	\$ 2,254,427	\$ 2,241,572	\$ (12,855)	(0.6%)	\$ 3,541,963	63.3%
Telecommunications Tax	250	272	22	8.8%	2,000	2,157	157	7.9%	3,000	71.9%
Amusement Tax	217,904	254,852	36,948	17.0%	1,521,321	1,731,753	210,432	13.8%	2,241,000	77.3%
H. R. Sales Tax - Renaissance	14,169	15,195	1,026	7.2%	124,650	109,791	(14,859)	(11.9%)	192,610	57.0%
Food & Beverage Tax	273,048	284,469	11,421	4.2%	2,235,605	2,367,656	132,051	5.9%	3,332,604	71.0%
State Sales Tax - Renaissance	14,169	15,195	1,026	7.2%	124,650	109,791	(14,859)	(11.9%)	192,610	57.0%
Invstmt Inc/Host Lease/Land Sale	204,167	432,877	228,710	112.0%	1,633,333	6,908,965	5,275,632	323.0%	2,450,000	282.0%
Operating Transfers In	747,280	-	(747,280)	(100.0%)	5,978,238	8,167,189	2,188,951	36.6%	8,967,357	91.1%
Total Revenues (590)	\$ 1,758,528	\$ 1,319,721	\$ (438,807)	(25.0%)	\$ 13,874,225	\$ 21,638,874	\$ 7,764,649	56.0%	\$ 20,921,144	103.4%
Expenditures (590)										
Professional Services	\$ 58,333	146,829	\$ 88,496	151.7%	\$ 466,667	\$ 1,331,308	\$ 864,641	185.3%	\$ 700,000	190.2%
Economic Development	-	-	-	0.0%	-	675,000	675,000	NA	\$ -	NA
Tax Exempt Bond Interest	-	-	-	0.0%	4,207,365	4,207,365	(0)	0.0%	8,414,729	50.0%
Capital Transfers Out	-	-	-	0.0%	5,000,000	2,500,000	(2,500,000)	0.0%	5,000,000	50.0%
Depreciation and Amortization	500,000	500,000	-	0.0%	4,000,000	4,000,000	-	0.0%	6,000,000	66.7%
Total Expenditures (590)	\$ 558,333	\$ 646,829	\$ 88,496	15.8%	\$ 13,674,032	\$ 12,713,673	\$ (960,359)	(7.0%)	\$ 20,114,729	63.2%
Surplus/ (Deficit) (590)	\$ 1,200,195	\$ 672,892	\$ (527,303)		\$ 200,193	\$ 8,925,201	\$ 8,725,008		\$ 806,415	
Renaissance Hotel/CC Fund (591)										
Revenues (591)										
Hotel Room Revenue	\$ 1,960,737	\$ 1,994,894	\$ 34,157	1.7%	\$ 14,083,577	\$ 14,001,900	\$ (81,677)	(0.6%)	\$ 20,020,471	69.9%
Banquet Revenue	1,910,945	1,680,730	(230,215)	(12.0%)	13,669,074	12,693,380	(975,694)	(7.1%)	19,828,250	64.0%
Restaurant Revenue	322,481	311,418	(11,063)	(3.4%)	2,913,564	2,675,895	(237,669)	(8.2%)	3,741,873	71.5%
Other Hotel/CC Revenue	527,596	482,885	(44,711)	(8.5%)	3,343,363	3,823,363	480,000	14.4%	4,860,196	78.7%
Capital Transfers In	-	3,500,000	3,500,000	0.0%	5,000,000	6,000,000	1,000,000	0.0%	5,000,000	0.0%
Total Revenues (591)	\$ 4,721,759	\$ 7,969,927	\$ 3,248,168	68.8%	\$ 39,009,577	\$ 39,194,538	\$ 184,961	0.5%	\$ 53,450,790	73.3%
Expenditures (591)										
Hotel Room Expenses	\$ 533,983	\$ 563,146	\$ 29,163	5.5%	\$ 4,054,406	\$ 4,188,734	\$ 134,328	3.3%	\$ 5,966,651	70.2%
Kitchen Expenses	523,060	524,774	1,714	0.3%	4,243,641	4,105,127	(138,514)	(3.3%)	6,068,823	67.6%
Banquet Expenses	551,662	563,833	12,171	2.2%	4,370,197	4,117,140	(253,057)	(5.8%)	6,399,022	64.3%
Restaurant Expenses	160,475	162,914	2,439	1.5%	1,433,216	1,421,297	(11,919)	(0.8%)	1,970,809	72.1%
Capital Outlay	250,765	4,440,227	4,189,462	1,670.7%	2,006,123	9,470,876	7,464,753	372.1%	3,009,185	314.7%
Other Expenses	1,402,667	1,308,422	(94,246)	(6.7%)	10,646,732	10,640,015	(6,717)	(0.1%)	16,008,943	66.5%
Transfer to Convention Center	747,280	-	(747,280)	(100.0%)	5,978,238	7,035,809	1,057,571	17.7%	8,967,357	78.5%
Total Expenditures (591)	\$ 4,169,894	\$ 7,563,316	\$ 3,393,422	81.4%	\$ 32,732,554	\$ 40,978,998	\$ 8,246,444	25.2%	\$ 48,390,790	84.7%
Surplus/ (Deficit) (591)	\$ 551,865	\$ 406,611	\$ (145,254)		\$ 6,277,023	\$ (1,784,460)	\$ (8,061,483)		\$ 5,060,000	
Net Surplus/ (Deficit)	\$ 1,752,060	\$ 1,079,503	\$ (672,557)		\$ 6,477,216	\$ 7,140,741	\$ 663,525		\$ 5,866,415	



RFPS AND CONTRACTS \$20,000 TO \$50,000

Date	Project	Vendor	Amount
9/3/2024	Trailer to haul Paver for Street Operations	McCann	\$41,908
9/9/2024	Purchase of Police Interceptor	Currie Motors	\$48,433
9/10/2024	Replacement of main curtain in PCA Theater	North-West Drapery Services	\$26,500
9/19/2024	5-year Strategic Plan for Finance Department	MGT Consulting	\$22,000
9/25/2024	Purchase of firearms for Police Department	Acme Sports	\$24,921
		Monthly Total	\$163,762
		Year to Date Total	\$950,285

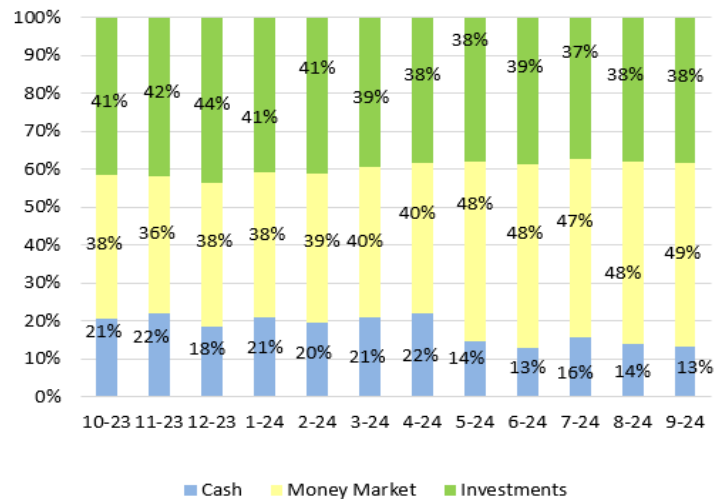


SUMMARY OF CASH AND INVESTMENTS

VILLAGE OF SCHAUMBURG STATEMENT OF CASH AND INVESTMENTS September 30, 2024

	Par Value	Current Book Value	Market Value	Percent Total Book Value
Cash	41,151,054	41,151,054	41,151,054	13%
Money Market	152,202,845	152,202,845	152,202,845	49%
CDs	34,639,799	34,639,799	34,782,656	11%
Agency Bonds	57,050,000	56,921,389	57,190,179	18%
US Treasury Notes	15,050,000	14,924,002	14,763,257	5%
Municipal Bonds	12,780,000	12,592,599	12,547,530	4%
	\$ 312,873,698	\$ 312,431,688	\$ 312,637,521	100%
Last Year	\$281,213,037	\$279,350,483	\$277,267,467	
Change Increase (Decrease) from Last Year	11.3%	11.8%	12.8%	

Cash vs Money Market vs Investments



General Fund & Total Investments by Month

