

VILLAGE OF SCHAUMBURG, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. INTERFUND BALANCES (Continued)

c. Interfund Transfers

Interfund transfers during the year ended April 30, 2008 consisted of the following:

	Transfers In	Transfers Out	Net Transfers
General Fund	\$ 56,670	\$ 6,299,205	\$ ( 6,242,535 )
Capital Improvements Fund	1,143,625	-	1,143,625
Schaumburg Regional Airport Fund	584,167	-	584,167
Schaumburg Baseball Stadium Fund	641,441	10,000	631,441
Nonmajor special revenue funds	1,788,585	56,670	1,731,915
Nonmajor debt service funds	997,762	-	997,762
Nonmajor enterprise funds	1,153,625	-	1,153,625
Total all funds	\$ 6,365,875	\$ 6,365,875	\$ -

Reconciliation For GASB 34 Adjustment:

	Transfers In	Transfers Out	Net Transfers
Governmental Funds	\$ 3,986,642	\$ 6,355,875	\$ ( 2,369,233 )
Enterprise Funds	2,379,233	10,000	2,369,233
Total Transfers	\$ 6,365,875	\$ 6,365,875	\$ -

The purposes of interfund transfers are as follows:

The General Fund received \$56,670 from the Medical Facility Fund to support certain costs related to the Home Health Aide Program.

The General Fund transfers out include \$1,788,585 to the Schaumburg Transit Program Fund to cover the cost of the transit programs above the financing provided by fares and operating grants; \$641,441 was transferred to the Schaumburg Baseball Stadium Fund for the 1998 Series debt service payments that occurred in fiscal year-end 2008. The amount represents one-half of the overall debt service payments as the Schaumburg Park District shares in the responsibility of the annual debt service payments; \$584,167 was transferred to the Airport Fund for the annual debt service payments; \$657,000 was transferred to the General Obligation Bonds Series 2005B Fund for the annual debt service payments and to set up a small reserve; \$340,762 was transferred to the General Obligation Bonds Series 2004B Fund for the debt service payments that occurred in fiscal year-end 2008; and, \$1,143,625 of excess fund balance was transferred to both the Capital Improvements Fund and Performing Arts Center Fund to cover future construction expenses.

The transfers in for nonmajor governmental funds include the Schaumburg Transit Program Fund of \$1,788,585 from the General Fund, \$340,762 from the General Fund to the General Obligation Bonds Series 2004B Fund, and \$657,000 from the General Fund to the General Obligation Bonds Series 2005B Fund.

The nonmajor governmental transfers out represented the Medical Facility Fund transfer of \$56,670 to the General Fund.