

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

9. INTERFUND ASSETS/LIABILITIES (Continued)

c. Interfund Transfers (Continued)

The Schaumburg Baseball Stadium Fund received \$519,846 from the General Fund for the 1998 Series debt service payments that occurred in fiscal year end 2004. The Schaumburg Baseball Stadium Fund transferred out \$10,000 to the Schaumburg Commuter Parking Lot Fund for lot maintenance. The amount represents the payment to the Village from the Schaumburg Flyer's professional baseball team for a METRA parking lot use fee per an agreement between the Village and the team. This amount is also reflected as a transfer in for nonmajor enterprise.

As noted previously, the Internal Service transfer out of \$353,200 represents the transfer made into the General Fund.

10. CONTINGENT LIABILITIES

a. Contractual Commitments

The Village has contractual commitments for various construction and other projects of \$10,302,208.

The Village has committed to purchase water from the Northwest Suburban Municipal Joint Action Water Agency. The Village expects to pay minimum amounts totaling \$4,639,292 through fiscal year 2005. This amount has been computed using the Village's current allocation percentage of 27.8%. In future years, this allocation percentage may be subject to change.

b. Grants

The Village participates in federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The audits of these programs including the year ended April 30, 2004, have not been conducted. Accordingly, the Village's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Village expects such amounts, if any, to be immaterial.

c. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the Village's attorney that the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

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

9. INTERFUND ASSETS/LIABILITIES (Continued)

b. Advances to/from Other Funds (Continued)

The Special Service Area No. 9, 10 and 11 project costs were charged to the Waterworks and Sewerage Fund. Advances were created to show the receivables that are reduced annually as special service area property taxes are received. The Fiduciary Fund type payable for Special Service Area No. 9, 10 and 11 exists solely to collect the special service area tax and repay the Waterworks and Sewerage Funds.

c. Interfund Transfers

Interfund transfers during the year ended April 30, 2005 consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 15,155	\$ 1,856,343
Facilities	-	932,441
Nonmajor governmental	2,221,860	15,155
Schaumburg Baseball Stadium	566,924	10,000
Nonmajor enterprise	10,000	-
	<u> </u>	<u> </u>
TOTAL	<u>\$ 2,813,939</u>	<u>\$ 2,813,939</u>

The purposes of interfund transfers are as follows:

The General Fund received \$15,155 from the Medical Facilities Fund to support certain costs related to the Home Health Aide program.

The General Fund transfers out include \$1,241,214 to the Schaumburg Transit Program Fund to cover the cost of the transit programs above the financing provided by fares and operating grants. \$566,924 was transferred to the Schaumburg Baseball Stadium Fund for the 1998 Series debt service payments that occurred in fiscal year end 2005. The amount represents ½ of the overall debt service payments as the Schaumburg Park District shares in the responsibility of the annual debt service payments. Finally, \$48,206 was transferred to the 2004B Land Acquisition Fund for the debt service payments that occurred in fiscal year end 2005.

The Facilities Fund transferred \$25,689 to the General Obligation Capital Improvement Bonds, Series 2002A Fund for debt service payments not covered by operating revenues of the fund and transferred \$906,752 to the General Obligation Refunding Bonds, Series 2002B Fund to cover debt service payments.

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

9. INTERFUND ASSETS/LIABILITIES (Continued)

b. Advances To/From Other Funds (Continued)

The Capital Improvement Fund advanced the Special Assessment #3 Construction Fund \$130,746 in the summer of 2003 for roadway improvements related to McLin Boulevard. Financing to repay the advance is provided by annual special assessments on all property located within the special assessment area. As of the April 30, 2006, the advance balance was reduced down to \$69,300 due to special assessment payments.

The Special Service Area No. 9, 10, and 11 project costs were charged to the Waterworks and Sewerage Fund. Advances were created to show the receivables that are reduced annually as special service area property taxes are received. The Fiduciary Fund type payable for Special Service Area No. 9, 10 and 11 exists solely to collect the special service area tax and repay the Waterworks and Sewerage Funds.

c. Interfund Transfers

Interfund transfers during the year ended April 30, 2006 consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 31,449	\$ 3,009,307
Airport	616,517	576,396
2005A Project	-	75,316
Schaumburg Baseball Stadium	652,114	10,000
Nonmajor special revenue	1,307,465	31,449
Nonmajor debt service	975,234	466,707
Nonmajor capital project	576,396	-
Nonmajor enterprise	10,000	-
	<u>\$ 4,169,175</u>	<u>\$ 4,169,175</u>
TOTAL	<u>\$ 4,169,175</u>	<u>\$ 4,169,175</u>

The purposes of interfund transfers are as follows:

The General Fund received \$31,449 from the Medical Facilities Fund to support certain costs related to the Home Health Aide Program.

The General Fund transfers out include \$1,307,465 to the Schaumburg Transit Program Fund to cover the cost of the transit programs above the financing provided by fares and operating grants. \$652,114 was transferred to the Schaumburg Baseball Stadium Fund for the 1998 Series debt service payments that occurred in fiscal year end 2006. The amount represents ½ of the overall debt service payments as the Schaumburg Park District shares in the responsibility of the annual debt service payments. \$616,517 was transferred to the Airport Fund for the annual debt service payments. \$90,535 was transferred to the 2005B Debt Service Fund for the annual debt service payments and to set up a small reserve. Finally, \$342,676 was transferred to the 2004B Land Acquisition Fund for the debt service payments that occurred in fiscal year end 2006.

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

9. INTERFUND ASSETS/LIABILITIES (Continued)

c. Interfund Transfers

Interfund transfers during the year ended April 30, 2007 consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 54,731	\$ 8,868,594
Airport	598,823	-
Schaumburg Baseball Stadium	677,530	10,000
Hotel and Convention Center	5,188,000	-
Nonmajor special revenue	1,401,765	54,731
Nonmajor debt service	1,002,476	-
Nonmajor enterprise	10,000	-
TOTAL	<u>\$ 8,933,325</u>	<u>\$ 8,933,325</u>

The purposes of interfund transfers are as follows:

The General Fund received \$54,731 from the Medical Facilities Fund to support certain costs related to the Home Health Aide Program.

The General Fund transfers out include \$1,401,765 to the Schaumburg Transit Program Fund to cover the cost of the transit programs above the financing provided by fares and operating grants. \$677,530 was transferred to the Schaumburg Baseball Stadium Fund for the 1998 Series debt service payments that occurred in fiscal year-end 2007. The amount represents ½ of the overall debt service payments as the Schaumburg Park District shares in the responsibility of the annual debt service payments. \$598,823 was transferred to the Airport Fund for the annual debt service payments. \$658,000 was transferred to the 2005B Debt Service Fund for the annual debt service payments and to set up a small reserve. \$344,476 was transferred to the 2004B Land Acquisition Fund for the debt service payments that occurred in fiscal year-end 2007. Finally, \$5,188,000 of excess fund balance was transferred to the Hotel and Convention Center Project Fund to cover additional construction expenses.

The transfers in for nonmajor governmental funds include the Schaumburg Transit Program Fund of \$1,401,765 from the General Fund, \$344,476 from the General Fund to the 2004B Land Acquisition Fund, \$658,000 from the General Fund to the 2005B Debt Service Fund.

The nonmajor governmental transfers out represented the Medical Facilities Fund transfer of \$54,731 to the General Fund.

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.

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

9. INTERFUND BALANCES (Continued)

c. Interfund Transfers

Interfund transfers during the year ended April 30, 2009 consisted of the following:

	Transfers In	Transfers Out	Net Transfers
General Fund	\$2,161,352	\$3,298,025	\$(1,136,673)
Capital Improvements Fund	1,853,370	-	1,853,370
Nonmajor special revenue funds	1,664,825	1,161,352	503,473
Nonmajor debt service funds	998,225	-	998,225
Nonmajor capital projects funds	-	1,853,370	(1,853,370)
Waterworks and Sewerage Fund	-	531,048	(531,048)
Schaumburg Baseball Stadium fund	634,975	10,000	624,975
Nonmajor enterprise funds	541,048	-	541,048
Internal service funds	-	1,000,000	(1,000,000)
Total all funds	\$7,853,795	\$7,853,795	\$ -

Reconciliation for GASB 34 adjustment:

	Transfers In	Transfers Out	Net Transfers
Governmental funds	\$6,677,772	\$6,312,747	\$365,025
Enterprise funds	1,176,023	541,048	634,975
Internal service funds	-	1,000,000	(1,000,000)
Total transfers	\$7,853,795	\$7,853,795	\$ -

The purposes of interfund transfers are as follows:

The General Fund transfers in include a transfer of \$1,161,352 of excess equity due to the closure of the Medical Facilities Fund and a \$1,000,000 transfer from the Vehicle Replacement fund.

The General Fund transfers out include \$1,664,825 to the Schaumburg Transit Program Fund to cover the cost of the transit programs above the financing provided by fares and operating grants; \$634,975 was transferred to the Schaumburg Baseball Stadium Fund for the 1998 Series debt service payments that occurred in fiscal year-end 2009. 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; \$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; \$341,225 was transferred to the General Obligation Bonds Series 2004B Fund for the debt service payments that occurred in fiscal year-end 2009.

The Capital Improvements Fund transfers in of \$1,853,370 is from the Facilities Fund to transfer excess residual equity.

The transfers in for nonmajor governmental funds include the Schaumburg Transit Program Fund of \$1,664,825 from the General Fund, \$341,225 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.