VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND
BOURBONNAIS, ILLINOIS

REPORT ON COMPLIANCE WITH ILLINOIS TAX INCREMENT REDEVELOPMENT ALLOCATION ACT
APRIL 30, 2010

VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND

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INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH ILLINOIS TAX INCREMENT REDEVELOPMENT ALLOCATION ACT

Board of Trustees
Special Allocation Tax Fund
Village of Bourbonnais

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Bourbonnais as of and for the year ended April 30, 2010, and have issued our report, under a separate cover, dated April 6, 2011. These financial statements are the responsibility of the Village of Bourbonnais' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have also audited the Village of Bourbonnais' compliance with the provisions of subsection (q) of 65 Illinois Compiled Statutes (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the year ended April 30, 2010. Management is responsible for the Village of Bourbonnais' compliance with those requirements. Our responsibility is to express an opinion on the Village of Bourbonnais' compliance with those requirements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the Village of Bourbonnais' compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Village of Bourbonnais complied, in all material respects, with aforementioned requirements for the year ended April 30, 2010.

This report is intended solely for the information and use of the Board of Trustees, management, and the State of Illinois and is not intended to be and should not be used by anyone other than these specified parties.

Borschnack, Pelletier + Co.

April 6, 2011

Borschnack, Pelletier & Co.
Certified Public Accountants & Consultants

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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Trustees
Village of Bourbonnais

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Bourbonnais as of and for the year ended April 30, 2010 and have issued our report, under a separate cover, dated April 6, 2011. These financial statements are the responsibility of the Village of Bourbonnais' management. Our responsibility is to express an opinion on these financial statements based on our audit. The 2009 comparative information has been derived from the Village's April 30, 2009 financial statements, which were audited by other auditors whose report dated April 15, 2010 expressed unqualified opinions on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying schedules present only the Special Tax Allocation Fund of the Village of Bourbonnais and are not intended to present fairly the financial position and changes in financial position of the Village of Bourbonnais in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements of the Village of Bourbonnais. The accompanying statements for the Special Tax Allocation Fund, as listed in the table of contents, are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The information in these statements has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Borschnack, Pelletier + Co.

April 6, 2011

VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND
BALANCE SHEET
APRIL 30, 2010
(with comparative totals for 2009)

	2010	2009
ASSETS		
Cash and cash equivalents	$ 453,130	$ 2,645,379
Investments	1,401,881	1,362,069
Property taxes receivable	1,267,234	1,247,687
Receivables - sales and other taxes	156,329	150,814
Interest receivable	3,094	3,093
Prepaid expenses	6,005	2,354
Interfund receivable	783,739	-
Amount to be provided for retirement of long-term debt	-	790,000
TOTAL ASSETS	$ 4,071,412	$ 6,201,396
LIABILITIES		
Accounts payable	$ 56,477	$ 13,915
Accrued Payroll	-	7,810
Interfund payable	-	137,431
Deferred revenue	1,267,234	1,247,687
Bonds payable	-	790,000
Total Liabilities	1,323,711	2,196,843
FUND EQUITY		
Reserved for bond retirement	-	336,021
Unreserved	2,747,701	3,668,532
Total Fund Equity	2,747,701	4,004,553
TOTAL LIABILITIES AND FUND EQUITY	$ 4,071,412	$ 6,201,396

VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED APRIL 30, 2010
(with comparative totals for 2009)

	2010	2009
REVENUES		
State sales tax	$ 909,997	$ 857,923
Local sales tax	783,718	685,595
General propery taxes	1,247,135	1,104,385
Interest income	44,620	66,520
TOTAL REVENUES	2,985,470	2,714,423
EXPENDITURES		
Administrative and other	316,529	187,051
Capital projects	1,076,695	1,158,125
Dues and seminars	1,710	7,411
Economic development	212,608	342,643
Engineering	1,256	225
Highway and streets	559,785	336,183
Legal and professional	55,529	30,825
Sewer improvements	1,214,385	47,507
Debt service		
Bonds redeemed	790,000	380,000
Interest and fiscal charges	13,825	43,987
TOTAL EXPENDITURES	4,242,322	2,533,957
EXCESS REVENUES OVER (UNDER) EXPENDITURES	(1,256,852)	180,466
FUND BALANCE, BEGINNING OF YEAR	4,004,553	3,824,087
FUND BALANCE, END OF YEAR	$ 2,747,701	$ 4,004,553

VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET VS. ACTUAL
FOR THE YEAR ENDED APRIL 30, 2010

	Budget	Actual	Variance Over (Under)
REVENUES			
State sales taxes	$ 660,000	$ 909,997	$ 249,997
Local sales taxes	644,440	783,718	139,278
General property taxes	1,149,637	1,247,135	97,498
Interest income	59,416	44,620	(14,796)
Transfers from reserves	2,605,571	-	(2,605,571)
TOTAL REVENUES	5,119,064	2,985,470	(2,133,594)
EXPENDITURES			
Administrative and other	327,407	316,529	(10,878)
Capital projects	1,319,936	1,076,695	(243,241)
Dues and seminars	5,825	1,710	(4,115)
Economic development	1,299,180	212,608	(1,086,572)
Engineering	2,000	1,256	(744)
Highway and streets	504,400	559,785	55,385
Legal and professional	17,600	55,529	37,929
Sewer improvements	791,667	1,214,385	422,718
Debt service			
Bonds redeemed	790,000	790,000	-
Interest and fiscal charges	27,650	13,825	(13,825)
TOTAL EXPENDITURES	5,085,665	4,242,322	(843,343)
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCIAL SOURCES	$ 33,399	(1,256,852)	$ (1,290,251)
FUND BALANCE, BEGINNING OF YEAR		4,004,553	
FUND BALANCE, END OF YEAR		$ 2,747,701	