

**VILLAGE OF BOURBONNAIS  
SPECIAL TAX ALLOCATION FUND  
BOURBONNAIS, ILLINOIS**

**REPORT ON COMPLIANCE WITH ILLINOIS TAX  
INCREMENT REDEVELOPMENT ALLOCATION ACT  
APRIL 30, 2014**

**VILLAGE OF BOURBONNAIS  
SPECIAL TAX ALLOCATION FUND**

**TABLE OF CONTENTS**

	<b>PAGE</b>
<b>INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH ILLINOIS TAX INCREMENT REDEVELOPMENT ALLOCATION ACT .....</b>	<b>1</b>
<b>INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION.....</b>	<b>2</b>
<b>SUPPLEMENTARY INFORMATION</b>	
Balance Sheet.....	3
Statement of Revenues, Expenditures, and Changes in Fund Balance .....	4
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget vs. Actual .....	5



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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, each major fund, the aggregate remaining fund information, and the related notes to the financial statements which collectively comprise the basic financial statements of the Village of Bourbonnais as of and for the year ended April 30, 2014, and have issued our report, under a separate cover, dated December 3, 2014.

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, 2014.

### Management's Responsibility for Compliance

Management is responsible for the Village of Bourbonnais' compliance with the requirements referred to above.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Village of Bourbonnais' compliance with the requirements referred to above. 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the Village of Bourbonnais complied, in all material respects, with aforementioned requirements for the year ended April 30, 2014.

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.

*Borschneck, Pelletier & Co.*

December 3, 2014



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, each major fund, the aggregate remaining fund information, and the related notes to the financial statements which collectively comprise the basic financial statements of the Village of Bourbonnais as of and for the year ended April 30, 2014 and have issued our report, under a separate cover, dated December 3, 2014. The 2013 comparative information has been derived from the Village's April 30, 2013 financial statements, and in our report dated November 26, 2013, we expressed unmodified opinions on those financial statements.

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 conducted for the purpose of forming opinions on the financial statements that collectively comprise 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. These statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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.

*Borschneck, Pelletier & Co.*

December 3, 2014

**VILLAGE OF BOURBONNAIS  
SPECIAL TAX ALLOCATION FUND  
BALANCE SHEET  
APRIL 30, 2014  
(with comparative totals for 2013)**

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,573,493	\$ 2,630,463
Investments	-	615,460
Property taxes receivable	92,349	84,115
Receivables - sales and other taxes	-	244,225
Interest receivable	-	343
Interfund receivable	<u>-</u>	<u>327,349</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 1,665,842</u></u>	<u><u>\$ 3,901,955</u></u>
<b>LIABILITIES</b>		
Accounts payable	<u>\$ 20,918</u>	<u>\$ 58,222</u>
Total Liabilities	<u>20,918</u>	<u>58,222</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred revenue	<u>92,349</u>	<u>148,674</u>
Total Deferred Inflows of Resources	<u>92,349</u>	<u>148,674</u>
<b>FUND BALANCE</b>		
Restricted for economic development	<u>1,552,575</u>	<u>3,695,059</u>
Total Fund Balance	<u>1,552,575</u>	<u>3,695,059</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u><u>\$ 1,665,842</u></u>	<u><u>\$ 3,901,955</u></u>

**VILLAGE OF BOURBONNAIS  
SPECIAL TAX ALLOCATION FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED APRIL 30, 2014  
(with comparative totals for 2013)**

	<u>2014</u>	<u>2013</u>
<b>REVENUES</b>		
State sales tax	\$ 129,118	\$ 504,599
Local sales tax	64,559	247,225
General property taxes	84,115	79,554
Interest income	<u>418</u>	<u>6,781</u>
<b>TOTAL REVENUES</b>	<u>278,210</u>	<u>838,159</u>
<b>EXPENDITURES</b>		
Administrative and other	269,966	532,796
Capital projects	2,101,784	1,325,097
Dues and seminars	650	750
Economic development	39,109	18,561
Engineering	-	805
Highway and streets	386	85,930
Legal and professional	<u>8,799</u>	<u>14,513</u>
<b>TOTAL EXPENDITURES</b>	<u>2,420,694</u>	<u>1,978,452</u>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	(2,142,484)	(1,140,293)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>3,695,059</u>	<u>4,835,352</u>
<b>FUND BALANCE, END OF YEAR</b>	<u><u>\$ 1,552,575</u></u>	<u><u>\$ 3,695,059</u></u>

**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, 2014**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES</b>			
State sales taxes	\$ -	\$ 129,118	\$ 129,118
Local sales taxes	160,000	64,559	(95,441)
General property taxes	87,267	84,115	(3,152)
Interest income	<u>14,500</u>	<u>418</u>	<u>(14,082)</u>
<b>TOTAL REVENUES</b>	<u>261,767</u>	<u>278,210</u>	<u>16,443</u>
<b>EXPENDITURES</b>			
Administrative and other	209,410	269,966	60,556
Capital projects	2,634,201	2,101,784	(532,417)
Dues and seminars	825	650	(175)
Economic development	534,995	39,109	(495,886)
Engineering	3,000	-	(3,000)
Highway and streets	61,000	386	(60,614)
Legal and professional	<u>17,000</u>	<u>8,799</u>	<u>(8,201)</u>
<b>TOTAL EXPENDITURES</b>	<u>3,460,431</u>	<u>2,420,694</u>	<u>(1,039,737)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in from reserves	<u>3,254,931</u>	<u>-</u>	<u>(3,254,931)</u>
Total other financing sources (uses)	<u>3,254,931</u>	<u>-</u>	<u>(3,254,931)</u>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)</b>	<u>\$ 56,267</u>	<u>(2,142,484)</u>	<u>\$ (2,198,751)</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<u>3,695,059</u>	
<b>FUND BALANCE, END OF YEAR</b>		<u>\$ 1,552,575</u>	