

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

**REPORT ON COMPLIANCE WITH ILLINOIS TAX  
INCREMENT REDEVELOPMENT ALLOCATION ACT  
APRIL 30, 2016**

**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  
Village of Bourbonnais  
Bourbonnais, Illinois

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, 2016, and have issued our report, under a separate cover, dated December 14, 2016.

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, 2016.

**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, 2016.

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.*

December 14, 2016



Certified Public Accountants & Consultants

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## INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

Board of Trustees  
Village of Bourbonnais  
Bourbonnais, Illinois

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, 2016 and have issued our report, under a separate cover, dated December 14, 2016. The 2015 comparative information has been derived from the Village's April 30, 2015 financial statements, and in our report dated December 2, 2015, 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 14, 2016

**VILLAGE OF BOURBONNAIS  
SPECIAL TAX ALLOCATION FUND  
BALANCE SHEET  
APRIL 30, 2016  
(with comparative totals for 2015)**

	<b>2016</b>	<b>2015</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 229,161	\$ 345,695
Property taxes receivable	108,388	102,987
Interfund receivable	143,089	48,673
<b>TOTAL ASSETS</b>	<b>\$ 480,638</b>	<b>\$ 497,355</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 17,465	\$ 2,979
Total Liabilities	17,465	2,979
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable tax revenue	108,388	102,987
Total Deferred Inflows of Resources	108,388	102,987
<b>FUND BALANCE</b>		
Restricted for economic development	354,785	391,389
Total Fund Balance	354,785	391,389
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 480,638</b>	<b>\$ 497,355</b>

**VILLAGE OF BOURBONNAIS  
SPECIAL TAX ALLOCATION FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED APRIL 30, 2016  
(with comparative totals for 2015)**

	<b>2016</b>	<b>2015</b>
<b>REVENUES</b>		
General property taxes	\$ 102,528	\$ 92,349
Interest income	3	2
<b>TOTAL REVENUES</b>	<b>102,531</b>	<b>92,351</b>
<b>EXPENDITURES</b>		
Administrative and other	50,883	42,830
Capital projects	-	1,193,179
Dues and seminars	-	650
Legal and professional	44,676	16,878
<b>TOTAL EXPENDITURES</b>	<b>95,559</b>	<b>1,253,537</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>6,972</b>	<b>(1,161,186)</b>
<b>OTHER FINANCIING SOURCES (USES)</b>		
Transfers out to other funds	(43,576)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(43,576)</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(36,604)</b>	<b>(1,161,186)</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>391,389</b>	<b>1,552,575</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 354,785</b>	<b>\$ 391,389</b>

**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, 2016**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
General property taxes	\$ 96,966	\$ 102,528	\$ 5,562
Interest income	-	3	3
<b>TOTAL REVENUES</b>	96,966	102,531	5,565
<b>EXPENDITURES</b>			
Administrative and other	66,811	50,883	(15,928)
Legal and professional	3,090	44,676	41,586
<b>TOTAL EXPENDITURES</b>	69,901	95,559	25,658
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	27,065	6,972	(20,093)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers out to other funds	-	(43,576)	(43,576)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	-	(43,576)	(43,576)
<b>NET CHANGE IN FUND BALANCE</b>	\$ 27,065	(36,604)	\$ (63,669)
<b>FUND BALANCE, BEGINNING OF YEAR</b>		391,389	
<b>FUND BALANCE, END OF YEAR</b>		\$ 354,785	