

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

**REPORT ON COMPLIANCE WITH ILLINOIS TAX
INCREMENT REDEVELOPMENT ALLOCATION ACT
APRIL 30, 2017**

**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, 2017, and have issued our report, under a separate cover, dated December 13, 2017.

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, 2017.

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, 2017.

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 13, 2017



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, 2017 and have issued our report, under a separate cover, dated December 13, 2017. The 2016 comparative information has been derived from the Village's April 30, 2016 financial statements, and in our report dated December 14, 2016, 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.

Borschnack, Pelletier + Co.

December 13, 2017

**VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND
BALANCE SHEET
APRIL 30, 2017
(with comparative totals for 2016)**

	2017	2016
ASSETS		
Cash and cash equivalents	\$ 239,630	\$ 229,161
Property taxes receivable	158,380	108,388
Interfund receivable	115,447	143,089
TOTAL ASSETS	\$ 513,457	\$ 480,638
LIABILITIES		
Accounts payable	\$ 15,030	\$ 17,465
Total Liabilities	15,030	17,465
DEFERRED INFLOWS OF RESOURCES		
Unavailable tax revenue	158,380	108,388
Total Deferred Inflows of Resources	158,380	108,388
FUND BALANCE		
Restricted for economic development	340,047	354,785
Total Fund Balance	340,047	354,785
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 513,457	\$ 480,638

**VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED APRIL 30, 2017
(with comparative totals for 2016)**

	2017	2016
REVENUES		
General property taxes	\$ 130,790	\$ 102,528
Interest income	3	3
TOTAL REVENUES	130,793	102,531
EXPENDITURES		
Administrative and other	50,117	50,883
Economic development	12,765	-
Legal and professional	82,649	44,676
TOTAL EXPENDITURES	145,531	95,559
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(14,738)	6,972
OTHER FINANCIING SOURCES (USES)		
Transfers out to other funds	-	(43,576)
TOTAL OTHER FINANCING SOURCES (USES)	-	(43,576)
NET CHANGE IN FUND BALANCE	(14,738)	(36,604)
FUND BALANCE, BEGINNING OF YEAR	354,785	391,389
FUND BALANCE, END OF YEAR	\$ 340,047	\$ 354,785

**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, 2017**

	Budget	Actual	Variance Over (Under)
REVENUES			
General property taxes	\$ 133,151	\$ 130,790	\$ (2,361)
Interest income	-	3	3
TOTAL REVENUES	133,151	130,793	(2,358)
EXPENDITURES			
Administrative and other	75,205	50,117	(25,088)
Economic development	-	12,765	12,765
Legal and professional	31,000	82,649	51,649
TOTAL EXPENDITURES	106,205	145,531	39,326
NET CHANGE IN FUND BALANCE	\$ 26,946	(14,738)	\$ (41,684)
FUND BALANCE, BEGINNING OF YEAR		354,785	
FUND BALANCE, END OF YEAR		\$ 340,047	