

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

**REPORT ON COMPLIANCE WITH ILLINOIS TAX  
INCREMENT REDEVELOPMENT ALLOCATION ACT  
APRIL 30, 2018**

**VILLAGE OF BOURBONNAIS  
SPECIAL TAX ALLOCATION FUND**

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## INDEPENDENT ACCOUNTANT'S 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, 2018, and have issued our report, under a separate cover, dated January 16, 2019. Our report included reference to other auditors who audited the financial statements of the Kankakee River Metropolitan Agency, which represent 41 percent, 43 percent, and 7.4 percent, respectively, of the assets, net position, and revenue of the Sewer Operating Fund and whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Kankakee River Metropolitan Agency, is based solely on the report of the other auditors.

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, 2018.

### **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 the aforementioned requirements for the year ended April 30, 2018.

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.*

Kankakee, Illinois  
January 16, 2019

**INDEPENDENT AUDITOR'S 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, 2018 and have issued our report, under a separate cover, dated January 16, 2019. Our report included reference to other auditors who audited the financial statements of the Kankakee River Metropolitan Agency, which represent 41 percent, 43 percent, and 7.4 percent, respectively, of the assets, net position, and revenue of the Sewer Operating Fund and whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Kankakee River Metropolitan Agency, is based solely on the report of the other auditors. The 2017 comparative information has been derived from the Village's April 30, 2017 financial statements, and in our report dated December 13, 2017, 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.

*Barschnack, Pelletier + Co.*

Kankakee, Illinois  
January 16, 2019

**VILLAGE OF BOURBONNAIS  
SPECIAL TAX ALLOCATION FUND  
BALANCE SHEET  
APRIL 30, 2018  
(with comparative totals for 2017)**

	<b>2018</b>	<b>2017</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 81,932	\$ 239,630
Property taxes receivable	161,924	158,380
Interfund receivable	-	115,447
<b>TOTAL ASSETS</b>	<b>\$ 243,856</b>	<b>\$ 513,457</b>
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ 15,030
Interfund payable	40,548	-
Total Liabilities	40,548	15,030
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unavailable tax revenue	161,924	158,380
Total Deferred Inflows of Resources	161,924	158,380
<b>FUND BALANCE</b>		
Restricted for economic development	41,384	340,047
Total Fund Balance	41,384	340,047
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<b>\$ 243,856</b>	<b>\$ 513,457</b>

**VILLAGE OF BOURBONNAIS  
SPECIAL TAX ALLOCATION FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED APRIL 30, 2018  
(with comparative totals for 2017)**

	<b>2018</b>	<b>2017</b>
<b>REVENUES</b>		
General property taxes	\$ 157,548	\$ 130,790
Interest income	9	3
<b>TOTAL REVENUES</b>	<b>157,557</b>	<b>130,793</b>
<b>EXPENDITURES</b>		
Administrative and other	51,144	50,117
Economic development	400,000	12,765
Legal and professional	5,076	82,649
<b>TOTAL EXPENDITURES</b>	<b>456,220</b>	<b>145,531</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(298,663)</b>	<b>(14,738)</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>340,047</b>	<b>354,785</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 41,384</b>	<b>\$ 340,047</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, 2018**

	<b>Budget</b>	<b>Actual</b>	<b>Variance Over (Under)</b>
<b>REVENUES</b>			
General property taxes	\$ 138,477	\$ 157,548	\$ 19,071
Interest income	3	9	6
<b>TOTAL REVENUES</b>	<b>138,480</b>	<b>157,557</b>	<b>19,077</b>
<b>EXPENDITURES</b>			
Administrative and other	39,595	51,144	11,549
Economic development	-	400,000	400,000
Legal and professional	57,400	5,076	(52,324)
<b>TOTAL EXPENDITURES</b>	<b>96,995</b>	<b>456,220</b>	<b>359,225</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 41,485</b>	<b>(298,663)</b>	<b>\$ (340,148)</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<b>340,047</b>	
<b>FUND BALANCE, END OF YEAR</b>		<b>\$ 41,384</b>	