

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

**REPORT ON COMPLIANCE WITH ILLINOIS TAX
INCREMENT REDEVELOPMENT ALLOCATION ACT
APRIL 30, 2020**

**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, 2020, and have issued our report, under a separate cover, dated December 16, 2020. Our report included reference to other auditors who audited the financial statements of the Kankakee River Metropolitan Agency, which represent 43 percent, 46 percent, and 9 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, 2020.

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, 2020.

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.

Borschmach, Pelletier + Co.

Kankakee, Illinois
December 16, 2020



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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, 2020 and have issued our report, under a separate cover, dated December 16, 2020. Our report included reference to other auditors who audited the financial statements of the Kankakee River Metropolitan Agency, which represent 43 percent, 46 percent, and 9 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 2019 comparative information has been derived from the Village's April 30, 2019 financial statements, and in our report dated January 2, 2020, 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
December 16, 2020

**VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND
BALANCE SHEET
APRIL 30, 2020
(with comparative totals for 2019)**

	2020	2019
ASSETS		
Cash and cash equivalents	\$ 49,451	\$ 200,132
Interfund receivable	99,975	-
Property taxes receivable	264,384	259,068
Receivables - sales and other taxes	3,220	-
TOTAL ASSETS	\$ 417,030	\$ 459,200
LIABILITIES		
Accounts payable	\$ -	\$ 1,887
Interfund payable	247,077	108,965
Total Liabilities	247,077	110,852
DEFERRED INFLOWS OF RESOURCES		
Unavailable tax revenue	264,384	259,068
Total Deferred Inflows of Resources	264,384	259,068
FUND BALANCE		
Restricted for economic development	(94,431)	89,280
Total Fund Balance	(94,431)	89,280
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 417,030	\$ 459,200

**VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED APRIL 30, 2020
(with comparative totals for 2019)**

	2020	2019
REVENUES		
General property taxes	\$ 257,782	\$ 161,885
Interest income	415	163
TOTAL REVENUES	258,197	162,048
EXPENDITURES		
Administrative and other	88,696	91,715
Capital projects	82,617	-
Economic development	257,395	15,501
Legal and professional	13,200	6,936
TOTAL EXPENDITURES	441,908	114,152
NET CHANGE IN FUND BALANCE	(183,711)	47,896
FUND BALANCE, BEGINNING OF YEAR	89,280	41,384
FUND BALANCE, END OF YEAR	\$ (94,431)	\$ 89,280

**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, 2020**

	Budget	Actual	Variance Over (Under)
REVENUES			
General property taxes	\$ 259,068	\$ 257,782	\$ (1,286)
Interest income	250	415	165
TOTAL REVENUES	259,318	258,197	(1,121)
EXPENDITURES			
Administrative and other	86,572	88,696	2,124
Capital projects	117,382	82,617	(34,765)
Economic development	282,261	257,395	(24,866)
Legal and professional	51,300	13,200	(38,100)
TOTAL EXPENDITURES	537,515	441,908	(95,607)
NET CHANGE IN FUND BALANCE	\$ (278,197)	(183,711)	\$ 94,486
FUND BALANCE, BEGINNING OF YEAR		89,280	
FUND BALANCE, END OF YEAR		\$ (94,431)	