

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

**REPORT ON COMPLIANCE WITH ILLINOIS TAX
INCREMENT REDEVELOPMENT ALLOCATION ACT
APRIL 30, 2021**

**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, 2021, and have issued our report, under a separate cover, dated December 15, 2021. Our report included reference to other auditors who audited the financial statements of the Kankakee River Metropolitan Agency, which represent 47 percent, 50 percent, and 14 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, 2021.

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, 2021.

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
December 15, 2021



Certified Public Accountants & Consultants

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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, 2021 and have issued our report, under a separate cover, dated December 15, 2021. Our report included reference to other auditors who audited the financial statements of the Kankakee River Metropolitan Agency, which represent 47 percent, 50 percent, and 14 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 2020 comparative information has been derived from the Village's April 30, 2020 financial statements, and in our report dated December 16, 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.

Borschneck, Pelletier + Co.

Kankakee, Illinois
December 15, 2021

**VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND
BALANCE SHEET
APRIL 30, 2021
(with comparative totals for 2020)**

	2021	2020
ASSETS		
Cash and cash equivalents	\$ 63,691	\$ 49,451
Interfund receivable	167,554	99,975
Property taxes receivable	394,984	264,384
Other receivables	3,220	3,220
TOTAL ASSETS	\$ 629,449	\$ 417,030
LIABILITIES		
Accounts payable	\$ 5,900	\$ -
Interfund payable	819,676	247,077
Total Liabilities	825,576	247,077
DEFERRED INFLOWS OF RESOURCES		
Unavailable tax revenue	394,984	264,384
Total Deferred Inflows of Resources	394,984	264,384
FUND BALANCE (DEFICIT)		
Restricted for economic development	(591,111)	(94,431)
Total Fund Balance (Deficit)	(591,111)	(94,431)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 629,449	\$ 417,030

**VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED APRIL 30, 2021
(with comparative totals for 2020)**

	<u>2021</u>	<u>2020</u>
REVENUES		
General property taxes	\$ 264,235	\$ 257,782
Interest income	<u>6</u>	<u>415</u>
TOTAL REVENUES	<u>264,241</u>	<u>258,197</u>
EXPENDITURES		
Administrative and other	103,871	88,696
Capital projects	-	82,617
Economic development	650,600	257,395
Legal and professional	<u>6,450</u>	<u>13,200</u>
TOTAL EXPENDITURES	<u>760,921</u>	<u>441,908</u>
NET CHANGE IN FUND BALANCE	(496,680)	(183,711)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(94,431)</u>	<u>89,280</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u><u>\$ (591,111)</u></u>	<u><u>\$ (94,431)</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, 2021**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES			
General property taxes	\$ 264,384	\$ 264,235	\$ (149)
Interest income	<u>325</u>	<u>6</u>	<u>(319)</u>
TOTAL REVENUES	<u>264,709</u>	<u>264,241</u>	<u>(468)</u>
EXPENDITURES			
Administrative and other	95,480	103,871	8,391
Economic development	326,800	650,600	323,800
Legal and professional	<u>51,450</u>	<u>6,450</u>	<u>(45,000)</u>
TOTAL EXPENDITURES	<u>473,730</u>	<u>760,921</u>	<u>287,191</u>
NET CHANGE IN FUND BALANCE	<u>\$ (209,021)</u>	(496,680)	<u>\$ (287,659)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(94,431)</u>	
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (591,111)</u>	