VILLAGE OF
BOURBONNAIS

VILLAGE OF BOURBONNAIS
BOURBONNAIS, ILLINOIS

FINANCIAL STATEMENTS
APRIL 30, 2023

VILLAGE OF BOURBONNAIS

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Borschnack Pelletier & Co.
Certified Public Accountants & Consultants
200 East Court Street • Suite 608 • Kankakee, IL 60901
815.933.1771 • fax: 815.933.1163

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Village of Bourbonnais
Bourbonnais, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bourbonnais, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village of Bourbonnais, Illinois' basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bourbonnais, Illinois, as of April 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Kankakee River Metropolitan Agency, which represent 80 percent, 67 percent, and 20 percent, respectively, of the assets, net position, and revenue of the Sewer Operating Fund as of April 30, 2023. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Kankakee River Metropolitan Agency, are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Bourbonnais, Illinois and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Bourbonnais, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Bourbonnais, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Bourbonnais, Illinois' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited the Village of Bourbonnais, Illinois' April 30, 2022 financial statements, and in our report dated November 16, 2022, we expressed unmodified opinions on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended April 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bourbonnais, Illinois' basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information listed in the table of contents. The other information comprises Assessed Valuations, Rates, Extensions and Collections – Tax Levy Years 2013-2022, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exits between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2023, on our consideration of the Village of Bourbonnais, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Bourbonnais, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village of Bourbonnais, Illinois' internal control over financial reporting and compliance.

Borschnack, Pelletier & Co.

Kankakee, Illinois
November 15, 2023

Borschnack Pelletier & Co.
Certified Public Accountants & Consultants
200 East Court Street • Suite 608 • Kankakee, IL 60901
815.933.1771 • fax: 815.933.1163

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Trustees
Village of Bourbonnais
Bourbonnais, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Bourbonnais, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Village of Bourbonnais, Illinois' basic financial statements and have issued our report thereon dated November 15, 2023. Our report includes a reference to another auditor who audited the financial statements of the Kankakee River Metropolitan Agency, as described in our report on the Village of Bourbonnais, Illinois' financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance or other matters that are reported on separately by that auditor.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village of Bourbonnais, Illinois' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Bourbonnais, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Bourbonnais, Illinois' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings as item 2023-001, that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Bourbonnais, Illinois' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Village of Bourbonnais, Illinois' Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Village of Bourbonnais, Illinois' response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Village of Bourbonnais, Illinois' response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Bourbonnais, Illinois' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Bourbonnais, Illinois' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Borschnack, Pelletier & Co.

Kankakee, Illinois
November 15, 2023

Borschnack Pelletier & Co.
Certified Public Accountants & Consultants
200 East Court Street • Suite 608 • Kankakee, IL 60901
815.933.1771 • fax: 815.933.1163

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Trustees
Village of Bourbonnais
Bourbonnais, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Village of Bourbonnais, Illinois' compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Village of Bourbonnais, Illinois' major federal programs for the year ended April 30, 2023. The Village of Bourbonnais, Illinois' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Village of Bourbonnais, Illinois complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended April 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Village of Bourbonnais, Illinois and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Village of Bourbonnais, Illinois' compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Village of Bourbonnais, Illinois' federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Village of Bourbonnais, Illinois' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Village of Bourbonnais, Illinois' compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Village of Bourbonnais, Illinois' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Village of Bourbonnais, Illinois' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Village of Bourbonnais, Illinois' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Borschnack, Pelletier & Co.

Kankakee, Illinois
November 15, 2023

This section of the Village of Bourbonnais' (Village) financial statements presents management's discussion and analysis of the Village's financial performance during the fiscal year that ended on April 30, 2023. Please read this analysis in conjunction with the Village's basic financial statements, which follow this section.

Financial Highlights

During the year ended April 30, 2023, the Village's overall financial position decreased slightly by $744,539.

Summary financial highlights for the fiscal year ending April 30, 2023 are as follows:

- Growth continues in Bourbonnais. During Fiscal Year 2023, 12 permits were issued for new single-family homes with an estimated construction value of $3,234,900.

- In June 2022, the Village issued $19.9 million of bonds for the purpose of building and equipping a community campus in and around the Village's municipal center. The campus project will include a performance stage, festival street and plaza, pavilion, concession stand, splash pad, playground, and sledding hill.

- In August 2022, the Village was awarded a grant from the Illinois Department of Commerce and Economic Opportunity in the amount of $3,000,000 to pay a portion of the construction of the community campus project noted above.

- In November 2022, the Village entered into a construction contract for approximately $18.5 million in order to construct the community campus project noted above, with an anticipated completion date of June 2024.

- In January 2023, the Village enacted an expansion to the North Convent Street Business District, which previously encompassed 95 parcels along much of the Route 45/52 corridor and now includes an additional 66 parcels positioned along portions of Armour Road, Larry Power Road, 5000 N Road, and IL Route 50 that are located in the Village. Sales made in these districts are subject to an extra 1% sales tax, and the monies collected must be spent within the boundaries of the business districts. Funds can be used for signage, landscaping, utility costs, and infrastructure improvements.

Overview of the Financial Statements

The Village's annual report consists of five parts - 1) *management's discussion and analysis* (this section), 2) *the basic financial statements,* 3) *required supplementary information,* 4) *supplementary information and 5) other information*. The basic financial statements include two types of statements that present different views of the Village's financial condition.

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the Village's overall financial status. These appear first and include the Statement of Net Position and the Statement of Activities. They report information about the Village as a whole. These statements are prepared using the accrual basis of accounting which is the accounting method used by most private sector businesses. The Statement of Net Position includes all of the Village's assets, deferred outflows, liabilities, and deferred inflows except the fiduciary funds. All current year revenues and expenses are reported in the Statement of Activities, excluding fiduciary funds. These two statements report the governmental and business-type activities of the Village that include all services performed by the Village. These activities are funded primarily by property taxes, income and other state taxes, charges for services and federal and state grants.

- The Statement of Net Position shows the Village's assets, deferred outflows, liabilities, and deferred inflows. The difference between total assets, deferred outflows, liabilities, and deferred inflows equals the net position of the Village. A deficit occurs when there are more liabilities and deferred inflows than there are assets and deferred outflows to pay those liabilities. This statement measures the financial strength of the Village; the greater the net position figure, generally the indication of a healthier financial position for the Village. This statement helps management determine if the Village will be able to fund current and long term obligations and whether they have resources available for future use.

- The Statement of Activities shows the current year change in net position on a revenues minus expenses basis. It generally shows the operating results for a given year of the Village. Any excess of revenues over expenses results in a surplus for the year that in turn increases the net position available to fund future needs of the Village. Excess expenses over revenues have an opposite impact on net position.

- The remaining statements are fund financial statements that focus on individual parts of the Village government, reporting the Village's operations in more detail than the government-wide statements. Funds that are separately stated as major funds include the General Fund, Business District Tax Allocation Fund, Special Tax Allocation Fund, Motor Fuel Tax Fund, Impact Fees Fund, Sewer Operating Fund, and Refuse Disposal Fund.

- The *governmental funds* statements illustrate how general government services like public safety were financed in the short-term as well as what remains for future spending. They report short-term fiscal accountability focusing on the use of spendable resources during the year and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

  Since the government-wide focus includes a long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. The Governmental Funds Balance Sheet and the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances both include reconciliations to the government-wide statements to assist in understanding the differences between these two perspectives.

- *Proprietary fund* statements offer short and long-term financial information about the activities the government operates like businesses, such as the Sewer Operating Fund. Information provided is consistent with the focus provided by the government-wide financial statements but is separately stated for each major enterprise fund.

- *Fiduciary funds* - The Village is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The Village is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the Village's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the Village's government-wide financial statements because the Village cannot use these assets to finance its operations. Separately issued financial statements for the Bourbonnais Police Pension Fund may be obtained by contacting the Village of Bourbonnais.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to Financial Statements can be found on pages 29-68.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information including the major governmental fund budgetary schedules, data concerning the Village's progress in funding its obligations to provide post-employment benefits to its employees, and information regarding the Village's net pension liabilities and pension contributions. Required supplementary information can be found on pages 69-78 of this report.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - roads, bridges, storm sewers, etc.) are neither reported nor depreciated in the governmental fund financial statements. Governmental Accounting Standards Board (GASB) Statement No. 34 requires that these assets be valued and reported within the Governmental Activities column of the government-wide statements. Additionally, the government must elect to either 1) depreciate these assets over their estimated useful life or 2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. The Village has chosen to depreciate assets over their useful life.

If an improvement project is considered a recurring cost that does not extend the asset's original useful life or expand its capacity, the cost of that project will be expensed. For example, an "overlay" of a road will be expensed, whereas a "rebuild" of a road will be capitalized.

<u>Government-Wide Financial Statements – Condensed Financial Information</u>

Reports summarizing both long-term and short-term information regarding the financial condition of the Village are contained in the Statement of Net Position and the Statement of Activities which follow:

Statements of Net Position –

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of the Village of Bourbonnais, net position was $42,252,836 as of April 30, 2023. The following table reflects the condensed Statements of Net Position:

	2023			2022
	Governmental Activities	Business-type Activities	Total	Total
ASSETS				
Current assets	$ 39,269,785	$ 903,376	$40,173,161	$ 23,186,167
Noncurrent assets	-	6,073,415	6,073,415	6,002,854
Capital Assets	39,301,074	-	39,301,074	35,642,588
Total assets	78,570,859	6,976,791	85,547,650	64,831,609
DEFERRED OUTFLOWS OF RESOURCES				
Total deferred outflows of resources	10,557,223	1,994,502	12,551,725	11,870,582
LIABILITIES				
Current liabilities	5,089,162	204,243	5,293,405	3,555,754
Noncurrent liabilities	42,059,213	-	42,059,213	20,893,590
Total liabilities	47,148,375	204,243	47,352,618	24,449,344
DEFERRED INFLOWS OF RESOURCES				
Total deferred inflows of resources	8,493,921	-	8,493,921	9,255,572
NET POSITION				
Net investment in capital assets	27,333,775	-	27,333,775	26,198,200
Restricted, Expendable	4,146,076	-	4,146,076	3,455,674
Unrestricted	2,005,935	8,767,050	10,772,985	13,343,501
Total net position	$ 33,485,786	$ 8,767,050	$ 42,252,836	$ 42,997,375

Discussion & Analysis

The Village's net position was $42,252,836 on April 30, 2023. The net investment in capital assets amounted to $27,333,775. This figure is arrived at by taking the original costs of the Village's capital assets, subtracting accumulated depreciation to date and the amount of remaining debt utilized to finance the acquisition of those assets. The increase over the prior year is primarily due to the Village beginning construction on the community campus project.

Restricted net position totaled $4,146,076 on April 30, 2023, and consists of assets restricted for capital projects, economic development, public safety and street maintenance programs. By comparison, unrestricted net position totaled $10,772,985 for the year ended April 30, 2023. This total is the net accumulated result of the current and previous years' operations. Village operations are financed by revenues from property taxes, income taxes, sales and use taxes, charges for services and federal and state grants. The decrease over the prior year in unrestricted net position is a result of certain capital expenditures made in fiscal year 2023 and an increase in the overall expenditures of the general government functions of the Village.

Statements of Activities –

Overall results of operations for the Village of Bourbonnais for the fiscal operating period ending April 30, 2023 are reported in the Statement of Activities for the Village. This statement reports the changes in the Village's net position for this fiscal period.

	2023			2022
	Governmental Activities	Business-type Activities	Total	Total
REVENUES				
Program Revenues				
Charges for service	$ 681,029	$ 3,587,507	$ 4,268,536	$ 6,172,420
Operating grants and contributions	1,332,399	-	1,332,399	313,083
General Revenues				
Property taxes	2,619,531	-	2,619,531	2,312,677
Franchise taxes	293,664	-	293,664	304,758
Income tax and other state taxes	10,194,807	-	10,194,807	10,195,722
Unrestricted investment earnings	324,248	69	324,317	(1,028,815)
Gain (loss) on disposal of assets	(13,154)	-	(13,154)	5,406,886
Total revenues	15,432,524	3,587,576	19,020,100	23,676,731
EXPENSES				
General government	6,917,910	-	6,917,910	5,415,419
Public safety	6,155,850	-	6,155,850	5,882,783
Public works	2,492,733	-	2,492,733	2,323,250
Economic development	218,997	-	218,997	816,777
Culture and recreation	134,901	-	134,901	128,574
Debt service – cost of issuance	483,443	-	483,443	131,816
Interest on long-term debt	980,616	-	980,616	1,346,826
Sewer operations	-	2,356,997	2,356,997	3,505,751
Refuse disposal	-	1,573	1,573	668,709
Total expenses	17,384,450	2,358,570	19,743,020	20,217,905
Excess (deficiency) before transfers	(1,951,926)	1,229,006	(722,920)	3,458,826
TRANSFERS	635,018	(635,018)	-	-
Change in net position	(1,316,908)	593,988	(722,920)	3,458,826
NET POSITION, BEGINNING OF YEAR	34,824,313	8,173,062	42,997,375	39,538,549
RESTATEMENT	(21,619)	-	(21,619)	-
NET POSITION, BEGINNING OF YEAR, AS RESTATED	34,802,694	8,173,062	42,975,756	39,538,549
NET POSITION, END OF YEAR	$ 33,485,786	$ 8,767,050	$ 42,252,836	$ 42,997,375

Discussion & Analysis

Total Village revenues were $19,020,100 for the period. The Village's total cost (expense) to fund all governmental activities was $17,384,450 while business-type activities were $2,358,570. The decreases from the prior year in charges for service and gain (loss) on disposal of assets is due to the sale of the sewer system in fiscal year 2022 which resulted in the recognition of a large gain and the effect of that transaction on the Village's billing operations. The change in unrestricted investment earnings was the result of changes in the stock market. The decrease in refuse disposal expenses is due to the contracted garbage collector directly billing the residents beginning halfway through the prior fiscal year. Therefore, the Village is no longer performing the billing services as it had for many years prior.

Capital Assets

The Village's net investment in capital assets for its Governmental and Business-type Activities as of April 30, 2023 amounted to $27,333,775. The net investment in capital assets includes land, buildings, equipment, improvements other than buildings, underground systems, infrastructure, and construction in progress less accumulated depreciation and the related debt to acquire such capital assets. This amount increased from the prior year as a result of expenditures made for the community campus project. Detailed information regarding the change in capital assets for Governmental and Business-type Activities is included in the Notes to the Financial Statements on page 44.

Debt Outstanding

The Village's long-term debt includes bonds issued on or before April 30, 2023, as well as capital lease obligations and notes payable. Detailed information relating to long-term debt can be found in the Notes to Financial Statements on pages 45-48, 64 and 65. Pension and Other Post-Employment Benefits obligation information can be found on pages 49-63.

Governmental Activities

General Government

As the name implies, the general government component of the Village has at its core those basic municipal services which are most often associated with local government: i.e. police department, public works, code enforcement, building and zoning and recreation. These services are supported primarily through those revenues received through real estate property tax, sales tax and other shared revenues received by the Village, including fees and other charges. To this extent they do not have a dedicated revenue stream or streams, but instead must rely on a limited or finite number of dollars available each year within which these programs and services must be funded.

Business Districts

There are three established business districts within the Village; the Bourbonnais Business District was established in 2018, and the North Convent Street and Main Street Business Districts were established in 2021. Further, in January 2023, the Village enacted an expansion of the North Convent Street Business District, which previously encompassed 95 parcels along much of the Route 45/52 corridor and now includes an additional 66 parcels positioned along portions of Armour Road, Larry Power Road, 5000 N Road, and IL Route 50 that are located in the Village. As such, sales made in those districts are subject to an extra 1% sales tax, and the monies collected must be spent within the boundaries of the business districts. Funds can be used for signage, utility costs, landscaping, and other infrastructure improvements.

Tax Increment Financing Districts (TIF)

The Village has established two Redevelopment Project Areas (TIF Districts) pursuant to the Tax Increment Allocation Redevelopment Act, as amended (the TIF Act). These TIF Districts allow the Village to utilize the incremental property taxes from the TIF Districts (Incremental Taxes) to provide funds for a wide variety of capital improvements within the respective TIF Districts and other eligible costs allowed pursuant to the TIF Act which would otherwise potentially require utilization of other revenues of the Village or other capital financing options allowed by law. The Incremental Taxes have been used to fund street improvements, utility projects, land acquisition, grants for businesses operating or desiring to operate within the TIF Districts and to pay for various other eligible costs permitted by the TIF Act.

Business-type Activities

The Village of Bourbonnais' "Business-type Activities" are comprised of the Sewer Operating Fund, which supports the operation and maintenance of the sewer utilities and the Refuse Disposal Fund, which accounts for the Village's refuse disposal services.

Effective September 1, 2021, the Village no longer bills residents directly for sewer and refuse services. The sewer collection system was sold to Aqua Illinois as of August 31, 2021. As such, sewer services are now billed by Aqua directly to residents and all maintenance of the sewer system is performed by Aqua. Also, the refuse collector began billing residents directly for refuse service on a quarterly basis, as was negotiated in the Village's most current contract with the refuse collector. These changes have significantly reduced the operations within the enterprise funds of the Village, however, these funds still remain active with minimal activity.

Economic Factors and Items Effecting Next Year's Budgets – General Fund

Growth continues in Bourbonnais. During Fiscal Year 2023, 12 permits were issued for new single-family homes with an estimated construction value of $3,234,900. Additionally, overall Estimated Assessed Valuation (EAV) of the Village has increased from the prior year by $16.5 million. This continues the positive growth pattern of the last ten years.

Property values are on the rise in Bourbonnais and the Village portion of the property tax levy is currently at 5.3% of the total property tax bill. Management will continue to control expenses in order to provide quality services to our residents.

The Village finalized construction on the new sewer interceptor to service the development area surrounding Bourbonnais Parkway and the new I-57 interchange which was completed in the fall of 2021, prior to the sale of the sewer collection system. Since then, the Village has seen a few developments start up in that area and expects to see more commercial and industrial development in that corridor in the near future.

In June 2022, the Village issued $19.9 million of bonds for the purpose of building and equipping a community campus in and around the Village's municipal center. The campus project will include a performance stage, festival street and plaza, pavilion, concession stand, splash pad, playground, and sledding hill. Subsequently, in November 2022, the Village entered into a construction contract for approximately $18.5 million in order to construct the community campus project, with an anticipated completion date of June 2024.

The Village will need to be cautious as it continues to operate in an economic environment that has been very much affected by the worldwide COVID-19 pandemic. Management has communicated the need to be conscious of the supply chain backlog and high inflationary period as of late, which has affected material costs and therefore final bid prices for certain projects. Management has expressed that in certain instances it may need to hold off on expenditures for certain items and projects that are not a priority at this time until economic conditions improve.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives and expends. If you have questions about this report or need additional financial information, please contact the Village of Bourbonnais Administration Office, 600 Main Street NW, Bourbonnais, Illinois 60914.

VILLAGE OF BOURBONNAIS
STATEMENT OF NET POSITION
APRIL 30, 2023
(With Comparative Totals for April 30, 2022)

	2023			2022
	Governmental Activities	Business-type Activities	Total	Total
ASSETS				
Current assets				
Cash and cash equivalents	$ 2,502,283	$ 20,003	$ 2,522,286	$ 3,068,283
Investments	33,472,579	-	33,472,579	16,106,742
Receivables	4,101,946	-	4,101,946	3,953,696
Internal balances	(883,373)	883,373	-	-
Other assets	76,350	-	76,350	57,446
Total Current Assets	39,269,785	903,376	40,173,161	23,186,167
Noncurrent assets				
Capital assets, non-depreciable	9,560,068	-	9,560,068	7,054,241
Capital assets, net of depreciation	29,741,006	-	29,741,006	28,588,347
Investment in joint venture	-	6,073,415	6,073,415	5,366,345
Net pension asset	-	-	-	636,509
Total Noncurrent Assets	39,301,074	6,073,415	45,374,489	41,645,442
Total Assets	78,570,859	6,976,791	85,547,650	64,831,609
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding	104,262	-	104,262	125,129
Deferred debt service - KRMA	-	1,994,502	1,994,502	2,025,023
Deferred items - IMRF	2,361,055	-	2,361,055	467,074
Deferred items - Police Pension	8,091,906	-	8,091,906	9,253,356
Total Deferred Outflows of Resources	10,557,223	1,994,502	12,551,725	11,870,582
Total Assets and Deferred Outflows of Resources	89,128,082	8,971,293	98,099,375	76,702,191
LIABILITIES				
Current liabilities				
Accounts payable and accrued expenses	1,803,261	204,243	2,007,504	1,110,408
Accrued interest	479,715	-	479,715	98,416
Bonds payable	1,130,000	-	1,130,000	950,000
Lease obligations payable	273,783	-	273,783	144,026
Current portion of notes payable	247,233	-	247,233	241,747
Unearned revenue	1,155,170	-	1,155,170	1,011,157
Total Current Liabilities	5,089,162	204,243	5,293,405	3,555,754
Noncurrent liabilities				
Bonds payable in more than one year	27,473,755	-	27,473,755	7,406,172
Lease obligations payable	187,704	-	187,704	270,490
Accrued compensated absences	902,246	-	902,246	873,202
Net pension liability - IMRF	1,955,171	-	1,955,171	-
Net pension liability - Police Pension	9,261,108	-	9,261,108	9,645,426
Total OPEB liability	947,698	-	947,698	1,119,536
Notes payable	1,331,531	-	1,331,531	1,578,764
Total Noncurrent Liabilities	42,059,213	-	42,059,213	20,893,590
Total Liabilities	47,148,375	204,243	47,352,618	24,449,344
DEFERRED INFLOWS OF RESOURCES				
Deferred items - IMRF	1,206,966	-	1,206,966	1,819,130
Deferred items - Police Pension	7,286,955	-	7,286,955	7,436,342
Total Deferred Inflows of Resources	8,493,921	-	8,493,921	9,255,472
Total Liabilities and Deferred Inflows of Resources	55,642,296	204,243	55,846,539	33,704,816
NET POSITION				
Net investment in capital assets	27,333,775	-	27,333,775	26,198,200
Restricted, Expendable	4,146,076	-	4,146,076	3,455,674
Unrestricted	2,005,935	8,767,050	10,772,985	13,343,501
Total Net Position	$ 33,485,786	$ 8,767,050	$ 42,252,836	$ 42,997,375

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BOURBONNAIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2023
(With Comparative Totals for the Year Ended April 30, 2022)

	2023						2022
		Program Revenues		Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Total
Governmental activities							
General government	$ 6,917,910	$ 493,785	$ 1,332,399	$ (5,091,726)	$ -	$ (5,091,726)	$ (4,365,087)
Public safety	6,155,850	187,244	-	(5,968,606)	-	(5,968,606)	(5,648,865)
Public works	2,492,733	-	-	(2,492,733)	-	(2,492,733)	(2,323,250)
Economic development	218,997	-	-	(218,997)	-	(218,997)	(816,777)
Culture and recreation	134,901	-	-	(134,901)	-	(134,901)	(128,574)
Debt service - Cost of Issuance	483,443	-	-	(483,443)	-	(483,443)	(131,816)
Interest on long-term debt	980,616	-	-	(980,616)	-	(980,616)	(1,346,826)
Total Governmental Activities	17,384,450	681,029	1,332,399	(15,371,022)	-	(15,371,022)	(14,761,195)
Business-type activities							
Sewer operations	2,356,997	3,587,352	-	-	1,230,355	1,230,355	1,014,317
Refuse disposal	1,573	155	-	-	(1,418)	(1,418)	14,476
Total Business-Type Activities	2,358,570	3,587,507	-	-	1,228,937	1,228,937	1,028,793
Total Primary Government	$ 19,743,020	$ 4,268,536	$ 1,332,399	(15,371,022)	1,228,937	(14,142,085)	(13,732,402)
General revenues:							
Property taxes, levied for general purposes				2,619,531	-	2,619,531	2,312,677
Franchise taxes				293,664	-	293,664	304,758
Income tax and other State tax revenue				10,194,807	-	10,194,807	10,195,722
Unrestricted investment earnings				324,248	69	324,317	(1,028,815)
Gain (loss) on disposal of assets				(13,154)	-	(13,154)	5,406,886
Transfers				635,018	(635,018)	-	-
Total General Revenues and Transfers				14,054,114	(634,949)	13,419,165	17,191,228
CHANGE IN NET POSITION				(1,316,908)	593,988	(722,920)	3,458,826
NET POSITION, BEGINNING OF YEAR							
As previously reported				34,824,313	8,173,062	42,997,375	39,538,549
Restatement				(21,619)	-	(21,619)	-
NET POSITION, BEGINNING OF YEAR, AS RESTATED				34,802,694	8,173,062	42,975,756	39,538,549
NET POSITION, END OF YEAR				$ 33,485,786	$ 8,767,050	$ 42,252,836	$ 42,997,375

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BOURBONNAIS
BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2023
(With Comparative Totals for April 30, 2022)

	2023						2022
	General Fund	Business District Tax Allocation Fund	Special Tax Allocation Fund	Motor Fuel Tax Fund	Impact Fees Fund	Total Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 2,307,194	$ 1,000	$ 39,247	$ 67,300	$ 87,542	$ 2,502,283	$ 2,899,669
Investments	31,972,446	-	1,140,550	359,583	-	33,472,579	16,106,742
Interest receivable	1,896	-	-	-	-	1,896	1,022
Due from other funds	1,321,482	718,027	150,000	1,620,833	433,866	4,244,208	2,414,120
Receivables from other governments	2,976,314	186,950	784,733	64,533	-	4,012,530	3,787,086
Other receivables	87,520	-	-	-	-	87,520	136,425
Prepaid expense	76,350	-	-	-	-	76,350	57,446
Total Assets	$ 38,743,202	$ 905,977	$ 2,114,530	$ 2,112,249	$ 521,408	$ 44,397,366	$ 25,402,510
LIABILITIES							
Accounts payable and accrued expenses	$ 1,441,068	$ -	$ 53	$ 16,444	$ -	$ 1,457,565	$ 761,870
Salaries and benefits payable	329,520	-	2,172	-	-	331,692	272,542
Due to other funds	3,749,588	224,321	1,167,676	-	-	5,141,585	3,074,033
Unearned revenue	1,155,170	-	-	-	-	1,155,170	1,011,157
Total Liabilities	6,675,346	224,321	1,169,901	16,444	-	8,086,012	5,119,602
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	1,853,820	-	784,733	-	-	2,638,553	2,307,647
Total Deferred Inflows of Resources	1,853,820	-	784,733	-	-	2,638,553	2,307,647
FUND BALANCES							
Nonspendable	76,350	-	-	-	-	76,350	57,446
Restricted for:							
Capital projects	19,425,198	-	-	-	-	19,425,198	1,364,198
Economic development	228,060	681,656	159,896	-	-	1,069,612	1,380,870
Grant programs	962,938					962,938	-
Public safety	17,721	-	-	-	-	17,721	7,691
Street maintenance programs	-	-	-	2,095,805	-	2,095,805	2,067,113
Committed	-	-	-	-	521,408	521,408	442,940
Unassigned	9,503,769	-	-	-	-	9,503,769	12,655,003
Total Fund Balances	30,214,036	681,656	159,896	2,095,805	521,408	33,672,801	17,975,261
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 38,743,202	$ 905,977	$ 2,114,530	$ 2,112,249	$ 521,408	$ 44,397,366	$ 25,402,510

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BOURBONNAIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET AND THE STATEMENT OF NET POSITION
APRIL 30, 2023
(With Comparative Totals for April 30, 2022)

	2023	2022
Adjustments necessary to convert the Governmental Funds Balance Sheet to the Statement of Net Position are as follows:		
Governmental funds combined fund balance	$ 33,672,801	$ 17,975,261
Capital Assets used in governmental activities are not financial resources and therefore are not reported in the governmental fund financial statements.	39,301,074	35,642,588
Revenues deferred in the Governmental Fund Balance Sheet due to lack of availability to pay for current-period expenditures are recognized in the Statement of Net Position.	2,638,553	2,307,647
Unamortized loss on refunding of debt is not reported in the Governmental Funds Balance Sheet, but is reported in the Statement of Net Position	104,262	125,129
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and payments made after the measurement date for the Illinois Municipal Retirement Fund and the Police Pension Fund are recognized as deferred outflows of resources and deferred inflows of resources on the Statement of Net Position.	1,959,040	464,958
Long-term liabilities are not due and payable in the current period and therefore are not reported in the Governmental Funds Balance Sheet. All liabilities are reported in the Statement of Net Position:		
Bonds payable	(28,603,755)	(8,356,172)
Lease obligations payable	(461,487)	(414,516)
Accrued interest payable	(479,715)	(98,416)
Accrued compensated absences	(902,246)	(873,202)
Net pension liability / asset- IMRF	(1,955,171)	636,509
Net pension liability - Police Pension	(9,261,108)	(9,645,426)
Notes payable	(1,578,764)	(1,820,511)
Total OPEB liability	(947,698)	(1,119,536)
Net Position of Governmental Activities	$ 33,485,786	$ 34,824,313

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BOURBONNAIS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2023
(With Comparative Totals for the Year Ended April 30, 2022)

	2023						2022
	General Fund	Business District Tax Allocation Fund	Special Tax Allocation Fund	Motor Fuel Tax Fund	Impact Fees Fund	Total Governmental Funds	Total Governmental Funds
REVENUES							
Property taxes	$ 1,790,162	$ -	$ 523,888	$ -	$ -	$ 2,314,050	$ 2,145,337
Franchise taxes	293,664	-	-	-	-	293,664	304,758
Fees, fines and permits	473,868	-	-	-	78,393	552,261	533,636
Licenses	48,575	-	-	-	-	48,575	40,700
Intergovernmental	7,929,935	1,187,749	-	952,397	-	10,070,081	9,964,276
Investment earnings	279,027	-	25,863	19,283	75	324,248	(1,028,827)
State, Federal and other reimbursements	1,431,700	-	-	-	-	1,431,700	514,652
Miscellaneous	80,193	-	-	-	-	80,193	394,831
Total Revenues	12,327,124	1,187,749	549,751	971,680	78,468	15,114,772	12,869,363
EXPENDITURES							
General government	4,462,485	124,295	149,019	793,973	-	5,529,772	3,935,396
Public safety	5,554,854	-	-	-	-	5,554,854	5,397,380
Public works	2,536,524	-	-	-	-	2,536,524	2,313,982
Culture and recreation	134,901	-	-	-	-	134,901	128,574
Economic development	-	101,000	290,347	-	-	391,347	816,777
Debt service							
Cost of issuance	483,443	-	-	-	-	483,443	131,816
Principal	1,586,100	-	265,000	-	-	1,851,100	15,441,892
Interest and other charges	651,975	-	55,103	-	-	707,078	1,874,732
Capital outlay	4,479,199	233,114	-	149,015	-	4,861,328	2,152,557
Total Expenditures	19,889,481	458,409	759,469	942,988	-	22,050,347	32,193,106
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,562,357)	729,340	(209,718)	28,692	78,468	(6,935,575)	(19,323,743)
OTHER FINANCING SOURCES (USES)							
Proceeds from debt issue	21,989,409	-	-	-	-	21,989,409	3,968,368
Proceeds from sale of assets	8,688	-	-	-	-	8,688	14,240
Transfers in	1,470,018	-	-	-	-	1,470,018	30,511,854
Transfers out	-	(835,000)	-	-	-	(835,000)	-
Total Other Financing Sources (Uses)	23,468,115	(835,000)	-	-	-	22,633,115	34,494,462
NET CHANGE IN FUND BALANCES	15,905,758	(105,660)	(209,718)	28,692	78,468	15,697,540	15,170,719
FUND BALANCES, BEGINNING OF YEAR	14,308,278	787,316	369,614	2,067,113	442,940	17,975,261	2,804,542
FUND BALANCES, END OF YEAR	$ 30,214,036	$ 681,656	$ 159,896	$ 2,095,805	$ 521,408	$ 33,672,801	$ 17,975,261

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BOURBONNAIS
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE STATEMENT OF ACTIVITIES
APRIL 30, 2023
(With Comparative Totals for April 30, 2022)

	2023	2022
Adjustments necessary to convert the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities are as follows:		
Combined Change in Fund Balances	$ 15,697,540	$ 15,170,719
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities capital outlay expenditures exceeding the capitalization threshold set by the Village are capitalized and depreciated over their useful lives.		
Capital outlays	5,632,542	1,819,286
Capital assets transferred in from other funds, net of accumulated depreciation	-	663,409
Capital assets transferred out to other funds, net of accumulated depreciation	-	(14,969,090)
Depreciation expense	(2,257,344)	(2,023,384)
Disposals - Cost	(189,608)	(582,759)
Disposals - Accumulated depreciation	167,766	413,747
Revenues recognized in the Statement of Activities that do not provide current financial resources are deferred in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances.	330,906	197,217
The following expenses reported on the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:		
Amortization of loss on refunding of debt	(20,867)	(20,867)
Amortization of bond premium	131,826	329,012
(Increase) decrease in accrued compensated absences	(29,044)	(88,215)
(Increase) decrease in accrued interest payable	(381,299)	137,922
Lease obligations transferred to the Governmental Funds is not reported on the governmental fund financial statements, but is reported as a liability on the government-wide financial statements.	-	(35,736)
Payment of capital lease obligations is reported as an expenditure in governmental funds. However, repayment of capital lease obligations reduces the capital lease payable in the government-wide financial statements.	-	226,324
Payment of lease obligations is reported as an expenditure in governmental funds. However, payment of lease obligations reduces lease obligations payable in the government-wide financial statements.	279,778	-
Proceeds from the issuance of debt is reported on the governmental fund financial statements as an other financing source, but is reported as a liability on the government-wide financial statements.	(21,989,409)	(3,968,368)
The advance refunding of debt is reported on the governmental fund financial statements as an other financing use, but is reported as a reduction of a liability on the government-wide financial statements.	-	2,316,024
Repayment of long-term debt is reported as an expenditure in governmental funds. However, repayment of long-term debt reduces long-term liabilities in the government-wide financial statements.	1,851,747	12,981,383
Governmental funds report employer pension contributions as pension expenditures. Employer pension contributions made after the measurement date are deferred on the Statement of Activities.	(85,535)	(83,158)
Certain expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Pension expense (net of employer pension contributions not deferred)	(627,745)	119,607
OPEB Expense	171,838	(69,379)
Change in Net Position of Governmental Activities	$ (1,316,908)	$ 12,533,694

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BOURBONNAIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
APRIL 30, 2023
(With Comparative Totals for April 30, 2022)

	2023			2022
	Enterprise Funds			
	Sewer Operating Fund	Refuse Disposal Fund	Total Enterprise Funds	Total Enterprise Funds
ASSETS				
Current assets				
Cash and cash equivalents	$ 10,003	$ 10,000	$ 20,003	$ 168,614
Accounts receivable, net	-	-	-	29,163
Due from other funds	1,553,234	1,008,615	2,561,849	2,511,343
Total Current Assets	1,563,237	1,018,615	2,581,852	2,709,120
Noncurrent assets				
Investment in joint venture	6,073,415	-	6,073,415	5,366,345
Total Noncurrent Assets	6,073,415	-	6,073,415	5,366,345
Total Assets	7,636,652	1,018,615	8,655,267	8,075,465
DEFERRED OUTFLOWS OF RESOURCES				
Deferred debt service - KRMA	1,994,502	-	1,994,502	2,025,023
Total Deferred Outflows of Resources	1,994,502	-	1,994,502	2,025,023
Total Assets and Deferred Outflows of Resources	9,631,154	1,018,615	10,649,769	10,100,488
LIABILITIES				
Current liabilities				
Accounts payable	204,243	-	204,243	61,990
Due to other funds	329,485	1,348,991	1,678,476	1,865,436
Total Current Liabilities	533,728	1,348,991	1,882,719	1,927,426
NET POSITION				
Unrestricted	9,097,426	(330,376)	8,767,050	8,173,062
Total Net Position	$ 9,097,426	$ (330,376)	$ 8,767,050	$ 8,173,062

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BOURBONNAIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2023
(With Comparative Totals for the Year Ended April 30, 2022)

	2023			2022
	Enterprise Funds			
	Sewer Operating Fund	Refuse Disposal Fund	Total Enterprise Funds	Total Enterprise Funds
OPERATING REVENUES				
Charges for services	$ 2,803,764	$ 155	$ 2,803,919	$ 4,260,607
Other operating revenue	76,518	-	76,518	124,575
Total Operating Revenues	2,880,282	155	2,880,437	4,385,182
OPERATING EXPENSES				
Personal services	-	-	-	185,113
Contractual services	2,356,997	-	2,356,997	3,614,645
Utilities	-	-	-	18,269
Repairs and maintenance	-	-	-	42,675
Other supplies and expenses	-	1,573	1,573	23,225
Depreciation	-	-	-	287,123
Total Operating Expenses	2,356,997	1,573	2,358,570	4,171,050
Operating Income (Loss)	523,285	(1,418)	521,867	214,132
NONOPERATING REVENUES (EXPENSES)				
Interest and investment income	69	-	69	12
Equity interest in joint venture operating income (loss)	707,070	-	707,070	818,071
Gain (loss) on sales of assets	-	-	-	5,561,658
Interest expense	-	-	-	(3,410)
Total Non-operating Revenues (Expenses)	707,139	-	707,139	6,376,331
Income (Loss) Before Transfers	1,230,424	(1,418)	1,229,006	6,590,463
TRANSFERS FROM (TO) OTHER FUNDS	(635,018)	-	(635,018)	(15,665,331)
CHANGE IN NET POSITION	595,406	(1,418)	593,988	(9,074,868)
NET POSITION, BEGINNING OF YEAR	8,502,020	(328,958)	8,173,062	17,247,930
NET POSITION, END OF YEAR	$ 9,097,426	$ (330,376)	$ 8,767,050	$ 8,173,062

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BOURBONNAIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2023
(With Comparative Totals for the Year Ended April 30, 2022)

	2023			2022
	Enterprise Funds			
	Sewer Operating Fund	Refuse Disposal Fund	Total	Total Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 2,829,885	$ 1,624	$ 2,831,509	$ 4,677,480
Other receipts	76,518	-	76,518	124,575
Payments to suppliers	(2,184,196)	(27)	(2,184,223)	(6,216,429)
Payments to employees/retirees	-	-	-	(728,682)
Net Cash Provided by (Used In) Operating Activities	722,207	1,597	723,804	(2,143,056)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Payments from (to) other funds, net	(803,271)	(69,213)	(872,484)	(501,268)
Net Cash Provided by (Used In) Noncapital Financing Activities	(803,271)	(69,213)	(872,484)	(501,268)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from the sale of capital assets	-	-	-	2,793,356
Purchase of capital assets	-	-	-	(625)
Principal paid on capital debt & leases	-	-	-	(35,736)
Interest paid on capital debt	-	-	-	(3,410)
Net Cash Used In Capital and Related Financing Activities	-	-	-	2,753,585
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	69	-	69	12
Net Cash Provided by (Used In) Investing Activities	69	-	69	12
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(80,995)	(67,616)	(148,611)	109,273
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	90,998	77,616	168,614	59,341
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 10,003	$ 10,000	$ 20,003	$ 168,614
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	$ 523,285	$ (1,418)	$ 521,867	$ 214,132
Adjustments to reconcile operating income to net cash provided by (used in) operating activities				
Depreciation expense	-	-	-	287,123
(Increase) Decrease in				
Accounts receivable, net	26,121	3,042	29,163	416,873
Prepaid expense	-	-	-	8,163
Deferred debt service - KRMA	30,521	-	30,521	(2,025,023)
Deferred items - IMRF	-	-	-	145,235
Increase (Decrease) in				
Accounts payable	142,280	(27)	142,253	(500,755)
Accrued payroll expenses	-	-	-	(3,670)
Accrued compensated absences	-	-	-	(15,661)
Net pension liability - IMRF	-	-	-	(95,180)
Total OPEB liability	-	-	-	(246,333)
Deferred items - IMRF	-	-	-	(327,960)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 722,207	$ 1,597	$ 723,804	$ (2,143,056)
NON-CASH FINANCING AND INVESTING ACTIVITIES				
Capital assets transferred to the Governmental Funds	$ -	$ -	$ -	$ (663,409)
Capital assets transferred in from Governmental Funds	$ -	$ -	$ -	$ 14,969,091
Capital lease debt transferred to the General Fund	$ -	$ -	$ -	$ 35,736
Joint venture net income	$ 707,070	$ -	$ 707,070	$ 818,071
Sale proceeds paid directly to the General Fund	$ -	$ -	$ -	$ (29,306,655)
Transfer pension, OPEB and compensated absences to Governmental Funds	$ -	$ -	$ -	$ 505,106

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BOURBONNAIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
APRIL 30, 2023

	Pension (and other employee benefit) Trust Funds	Custodial Funds
	Police Pension Fund	**Building Escrow Fund**
ASSETS		
Cash, cash equivalents, and short-term investments	$ 981,967	$ 28,253
Other receivables	-	14,006
Investments, at fair value		
Illinois Police Officers' Pension Investment Fund	19,231,540	-
Prepaid benefits and other expenses	530	-
Total Assets	20,214,037	42,259
LIABILITIES		
Accounts payable	2,060	20,801
Total Liabilities	2,060	20,801
NET POSITION		
Restricted for:		
Pensions	20,211,977	-
Other individuals, organizations and governments	-	21,458
	$ 20,211,977	$ 21,458

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BOURBONNAIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2023

	Pension (and other employee benefit) Trust Funds	Custodial Funds
	Police Pension Fund	Building Escrow Fund
ADDITIONS		
Contributions		
Employer	$ 904,500	$ -
Plan members	242,961	-
Total Contributions	1,147,461	-
Plan review charges	-	336
Net investment income	136,072	21
Total Additions	1,283,533	357
DEDUCTIONS		
Administrative expenses	38,369	-
Benefits paid to participants	1,054,033	-
Refund of contributions	937	-
Total Deductions	1,093,339	-
NET INCREASE (DECREASE)	190,194	357
NET POSITION		
BEGINNING OF YEAR	20,021,783	21,101
END OF YEAR	$ 20,211,977	$ 21,458

The accompanying notes are an integral part of the financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Village of Bourbonnais, Illinois (Village) have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as established by the Governmental Accounting Standards Board ("GASB").

Financial Reporting Entity

As required by accounting principles generally accepted in the United States of America, these financial statements present the financial position, results of operations, and cash flows of the Village of Bourbonnais and any component units. The criteria used to determine if a legally separate organization's financial statements should be included and the manner in which they should be displayed center on the nature of financial accountability. Among factors determining this financial accountability include the degree to which the governing body is controlled by the Village as manifested by the ability to appoint a majority of its voting board, approval of its budget, the degree to which it provides a financial benefit or burden to the Village or the extent to which it is fiscally dependent. No component units were deemed to be present for the fiscal year ended April 30, 2023.

Basis of Presentation

The financial activities of the Village consist of both governmental-type activities and business-type activities. A brief description of the Village's government-wide and fund financial statements is as follows:

Government-wide Financial Statements: The government-wide Statement of Net Position and Statement of Activities report the overall financial activity of the Village, excluding fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the Village. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties for services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e. general government) or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) fines, fees and charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirement of a particular function or segment. Taxes and other items not included in program revenues are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the Village's funds, including its fiduciary funds. Separate statements are presented for each fund category: governmental, proprietary and fiduciary. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. For the year ended April 30, 2023, the Village has reported all funds as major.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Major Funds

The Village has presented the following governmental funds as major:

General Fund – This fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Business District Tax Allocation Fund – The Business District Tax Allocation Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for special purposes. The Business District Tax Allocation Fund includes the transactions of the Village's business districts.

Special Tax Allocation Fund – The Special Tax Allocation Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for special purposes. The Special Tax Allocation Fund includes the transactions of the Village's tax increment financing districts.

Motor Fuel Tax Fund – This fund accounts for motor fuel taxes received by the Village. These taxes are restricted for uses approved by the Illinois Department of Transportation.

Impact Fees Fund – This fund accounts for impact fees collected from developers as a result of Village ordinance. These funds are committed for capital development projects.

The Village has presented the following proprietary funds as major:

Sewer Operating Fund – This fund accounts for the Village's sewer and solid waste operations. See Note 14 for information on the sale of sewer system assets.

Refuse Disposal Fund – This fund accounts for the Village's refuse disposal operations. On April 5, 2021, the Village entered into a new 7-year agreement with a waste management company to continue as the sole refuse collector for single-family residential properties in the Village of Bourbonnais. As part of the new agreement, the company began directly billing residential customers beginning October 1, 2021. As such, after this point the Village no longer charges for refuse services or collects revenue in the Refuse Disposal Fund, except to collect on any past due balances that were owed to the Village prior to October 1, 2021. The Village also no longer makes payments for services to the waste management company as services are paid directly by the residents in the Village.

Other Funds

Additionally, the Village reports the following fiduciary-type funds:

Pension (and other employee benefit) Trust Fund – Police Pension Fund - This fund accounts for the accumulation of retirement and disability benefits held in trust for the police pension plan. See Note 7 for a description of the plan.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Custodial Fund – Building Escrow Agency Fund - This custodial fund accounts for the accumulation of fees assessed to contractors arising from residential development held by the Village in a purely custodial capacity. These fees will either be used to pay expenses related to the development incurred on behalf of the contractor or they will be refunded to the contractor.

Measurement Focus and Basis of Accounting

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Village receives value without directly giving equal value in exchange, include property tax revenue, grants and other contributions. On an accrual basis, revenues from property taxes are recognized in the period for which the levy is intended to finance. Property taxes levied for the calendar year 2022 are intended to finance the fiscal year ended April 30, 2023 and will be collected in fiscal year ended April 30, 2024. These property taxes are recorded as receivables and recognized as revenue in the year ended April 30, 2023. This revenue is recognized in the government-wide level financial statements but is deferred in the governmental funds financial statements because it is not collected soon enough after the end of the year to pay current liabilities.

Revenue from grants, contributions, and other similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the Village must provide local resources to be used for a specific purpose; and expenditure requirements, in which the resources are provided to the Village on a reimbursement basis.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services which include sewer and solid waste charges and charges for refuse disposal. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Pension trust funds recognize employer and participant contributions in the period in which contributions are due and the Village has made a formal commitment to provide the contributions. Retirement benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible in the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within sixty days after the end of the fiscal year. Expenditures

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

generally are recorded when the related liability is incurred. However, principal and interest on general long-term debt, claims and judgments, and compensated absences are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, income taxes, utility taxes, intergovernmental revenues, franchise taxes, licenses, and interest associated with the current fiscal period are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period to the extent that they are measurable and available. Service fees are recognized as revenues as they are earned.

Property taxes receivable which are expected to be paid to the Village within sixty days are considered available and are recognized as revenue. Sales, income and other taxes are considered measurable when they have been collected by the State or other collection agent and are recognized as revenue if they are expected to be received by the Village within sixty days after the fiscal year end. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until received. Investment earnings are recorded as earned because they are both measurable and available.

The Village reports certain revenues as deferred inflows of resources on its financial statements. Deferred inflows of resources arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred inflows of resources also arise when the resources are received by the Village before it has a legal claim to them or prior to the provision of services.

Revenue from grants, entitlements, and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met and the revenue becomes available.

In November of 2017 and July of 2021, the Village of Bourbonnais approved a total of three new business districts that impose an additional 1% local sales tax on general merchandise sales that occur within each district. Revenues from the additional sales tax collected are deposited in the Business District Tax Allocation Fund and restricted for purposes relating only to areas within the specific business district boundaries.

New Accounting Pronouncements

The Village has adopted GASB Statement No. 87, *Leases,* GASB Statement No. 91, *Conduit Debt Obligations,* GASB Statement No. 92, *Omnibus 2020*, the remaining portions of GASB Statement No. 93, *Replacement of Interbank Offered Rates* and GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an Amendment of GASB Statements No.14 and No. 84, and a supersession of GASB Statement No. 32*, as applicable, during the fiscal year ended April 30, 2023. See Note 20 for more information on the affect GASB 87 had on the Village's financial statements. The other standards noted above did not have a significant impact on the Village's financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Village will be required to implement GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* as applicable, during the fiscal year ended April 30, 2024. In addition, the Village will be required to implement additional GASB Statements in years following the fiscal year ended April 30, 2024. The Village has not yet evaluated the impact of adopting these future pronouncements on the Village's financial statements.

Budgets and Budgetary Accounting

The Village adopts annual budgets for the General Fund and Special Revenue Funds. No legally adopted budgets are prepared for capital project funds. Expenditures for capital projects are controlled on a project basis. No adjustments were necessary in order to reconcile the budgetary information to the GAAP information presented in the Village's basic financial statements.

The following funds had an excess of expenditures/expenses over budgeted amounts for the year ended April 30, 2023.

Fund	Excess Expenditures
General Fund*	$ 3,396,050
Business District Tax Allocation Fund**	$ 224,539
Special Tax Allocation Fund***	$ 167,233

* Excess expenditures relate to capital projects made from bond funds that were not included in the original budget. See budgetary comparison schedule on page 70.
** Excess expenditures relate to payments made for capital projects that were not included in the original budget. See budgetary comparison schedule on page 71.
*** Excess expenditures relate to payments made for economic development projects that were not included in the original budget. See budgetary comparison schedule on page 72.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of 90 days or less from the date of acquisition.

Investments

Investments are measured at fair value and include certificates of deposit with maturities in excess of 90 days at the time of acquisition, Illinois Funds, IPRIME, corporate bonds, municipal bonds and U.S. Government securities. The net appreciation (depreciation) in fair value of investments is reflected in the Statement of Activities. Realized gains (losses) are determined using the original cost basis. Accordingly, any prior unrealized gains or losses are reversed and included as an addition to or subtraction from net unrealized gain (loss) on investments. Investments for the Bourbonnais Police Pension Fund are reported at fair value, determined by closing market prices at year-end as reported by the investment custodian.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment in Joint Venture

The investment in joint venture is reported using the equity method of accounting.

Interfund Transactions

The Village has the following types of interfund transactions:
Loans - Amounts provided with a requirement for repayment. Interfund loans are reported as interfund receivables (i.e. due from other funds) in lender funds and interfund payables (i.e. due to other funds) in borrower funds.

Reimbursements - Repayments from funds responsible for certain expenditures or expenses made to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers - Flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers are reported after nonoperating revenues and expenses.

Prepaid Expense

Prepaid expense consists of certain payments to vendors which reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both government-wide and fund financial statements.

Restricted Assets

Certain cash and investments in the General Fund are restricted in accordance with the ordinances authorizing the related transactions. These assets are reflected as restrictions of fund balance in the Governmental Funds Balance Sheet and are included in Net Investment in Capital Assets in the Statement of Net Position. Certain cash and investments in the Business District Tax Allocation Fund and the Special Tax Allocation Fund are restricted in accordance with law.

Capital Assets

Capital assets include land, buildings, improvements, equipment, leased equipment and infrastructure assets, purchased or acquired which are carried at historical cost or estimated historical cost. Assets contributed prior to May 1, 2016 are recorded at fair market value as of the date donated. Assets contributed on or after May 1, 2016 are recorded at acquisition value as of the date donated. Improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Thresholds used for capitalizing assets are noted below. Other costs incurred for repairs and maintenance are expensed as incurred.

In accordance with GASB Statement No. 34, infrastructure assets are reported prospectively from the date of implementation and therefore infrastructure assets acquired prior to May 1, 2004 have not been recorded in the Village's basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation on capital assets is calculated on the straight-line basis over the following estimated useful lives:

	Useful Life	Threshold
Buildings and improvements	20-50 years	$ 10,000
Land	N/A	$ 100,000
Land improvements	10-30 years	$ 10,000
Equipment	2-20 years	$ 5,000
Leased Equipment	2-20 years	$ 5,000
Water and sewer lines	33-100 years	$ 10,000
Streets and improvements	25 years	$ 100,000
Intangible assets	2-20 years	$ 5,000

Depreciation expense for governmental activities is reported in the General Government expense line on the Statement of Activities.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position/balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflow of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position/balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Leased Assets and Lease Obligations Payable

GASB Statement No. 87 requires recognition of certain lease assets and liabilities for leases that were previously classified as either capital or operating leases and establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. As a result of implementing GASB Statement No. 87, the Village has recorded lease assets and liabilities for leases that were previously classified as operating leases and has remeasured leases previously reported as capital leases as of implementation on May 1, 2022. See Note 20 for additional information.

Right to use assets amounting to $5,000 or more are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service.

GASB Statement No. 87, *Leases* required that the total lease liability be reduced to an amount equivalent to the net present value of the total lease liability. For the year ended April 30, 2023, the Village determined that the net present value calculation was not material to the basic financial statements as a whole and elected not to reduce the total lease liability by this amount. Therefore, the total lease liability reflects the total liability including interest expense.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Right-to-use leased assets are amortized on a straight-line basis over the life of the related lease and are reported as capital assets.

Payments for short-term leases (leases with a term of 12 months or less) are recognized as outflows of resources based on the payment provisions of the lease contract.

Accrued Compensated Absences

The liability for compensated absences reported in the government-wide financial statements consists of unpaid, accumulated vacation and sick leave balances for Village employees. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive termination payments and other employees who are expected to become eligible in the future to receive such payments upon termination are included. Village employees are entitled to certain compensated absences based on their length of employment. The liability has been calculated using the employees' current salary level and includes salary related cost (e.g. FICA and Medicare Tax).

Long-Term Debt, Bond Premiums and Discounts

In the government-wide and proprietary fund financial statements, outstanding debts are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

The face amount of debt issued is reported as an other financing source. Premiums on debt issuances are reported as an other financing source while discounts on debt issuances are reported as an other financing use. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Governmental Fund Balances

Fund Balance is the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in a governmental fund. The following types of fund balances may be presented in the Governmental Funds Balance Sheet:

> Nonspendable Fund Balance – the portion of a governmental fund's net position that are not available to be spent, either short term or long term, in either form or through legal restrictions. Amounts reported as nonspendable include prepaid expenses.
>
> Restricted Fund Balance – the portion of a governmental fund's net position that are subject to external enforceable legal restrictions. Amounts reported as restricted include fund balances that are restricted for capital projects, economic development, public safety, and street maintenance programs.
>
> Committed Fund Balance – the portion of a governmental fund's net position with self-imposed constraints or limitations that have been placed at the highest level of decision-making authority (issuance of an ordinance) and may only be modified or rescinded by an action of the Village Board (issuance of an ordinance). Amounts reported as committed include impact fees collected as a result of a Village ordinance which requires these fees to be used for capital development.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assigned Fund Balance – the portion of a governmental fund's net position denoted for an intended use of the resources. The Village has no assigned fund balances.

Unassigned Fund Balance – available expendable financial resources in a governmental fund that are not designated for a specific purpose.

It is the Village's policy to first spend restricted funds if restricted funds are available. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first, followed by assigned and then unassigned.

The Village has established a Fund Balance Use Policy for the General Fund that requires cash and investment reserves to be maintained at a level equal to 20% of the operational budget beginning as of May 1 of any fiscal year. Unassigned fund balance will equal, at a minimum, 20% of the subsequent year's General Fund budget. As of April 30, 2023, the Village has met these requirements.

Net Position

In the government-wide and proprietary fund financial statements, equity is displayed in three components as follows:

Net investment in capital assets - This consists of capital assets and lease assets, net of accumulated depreciation, less the outstanding balances of any bonds, mortgages, notes, or other liabilities that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - This consists of the portion of net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the Village's policy to use restricted resources first, then unrestricted resources when they are needed.

Unrestricted - This consists of the portion of net position that does not meet the definition of "restricted" or "net investment in capital assets."

Deficit Fund Balances/Net Position

The following fund had a deficit fund balance/net position for the year ended April 30, 2023:

Fund	Deficit
Refuse Fund	$ 330,376

Property Taxes

Property taxes are levied annually on all taxable real property located in the Village. The Village must file its tax levy ordinance by the last Tuesday of December of each year. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year. Property taxes are collected by the Kankakee County Collector/Treasurer who remits to the Village its share of the collection. Taxes levied for calendar year 2022 were due, payable, and collected in two installments in June and September of 2023. The Village normally receives these taxes in July, August, September, October and November of the year collected.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – DEPOSITS AND INVESTMENTS

Statutes authorize the Village to make deposits/invest in commercial bank, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, banker's acceptances, repurchase agreements (meeting certain statutory requirements), certain rated instruments of commercial paper and Illinois State Treasurer's investment pool (Illinois Funds). Similar investments are permitted for the Bourbonnais Police Pension Fund, which is governed by the Illinois Pension Code.

The Village's investment policies require all uninsured deposits with financial institutions to be fully collateralized with the collateral held by an independent third party acting as the Village's agent and held in the name of the Village and pension trust fund, respectively.

A reconciliation of deposits and investments presented in this disclosure and the financial statement captions shown on the government-wide Statement of Net Position is as follows:

Deposits and Investments	Governmental and Business-type Activities	Fiduciary Activities
Carrying amount of Deposits	$ 21,893,937	$ 1,010,025
Carrying amount of Investments	14,100,928	19,231,735
Total	$ 35,994,865	$ 20,241,760
Statement of Net Position		
Cash and Cash Equivalents	$ 2,522,286	$ 1,010,220
Investments	33,472,579	19,231,540
Total	$ 35,994,865	$ 20,241,760

Deposits

At April 30, 2023, the carrying amount of the Village's deposits with financial institutions for governmental and business-type activities was $21,893,937 and the bank balance was $22,295,003. These amounts represent cash in banks and certificates of deposit.

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, deposits may not be returned. At April 30, 2023, all deposit balances were fully insured by the Federal Deposit Insurance Corporation (FDIC) or collateralized by pledged securities.

NOTE 2 – DEPOSITS AND INVESTMENTS (continued)

At April 30, 2023, the carrying amount of deposits of fiduciary activities was $1,010,025 and the bank balance was $1,000,281. At April 30, 2023, all fiduciary deposits were fully insured by the Federal Deposit Insurance Corporation (FDIC) or pledged collateral.

Investments of Governmental and Business-Type Activities

At April 30, 2023, the carrying amount (and market value) of the Village's investments for governmental and business-type activities was $14,100,928. These amounts represent investments in Illinois Funds, IPRIME, corporate bonds, municipal bonds, mortgage and asset backed securities and U.S. Government securities. The Illinois Funds is an investment pool managed by the Illinois State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold. Illinois Funds issues a report that includes financial statements and required supplementary information for the fund as a whole. That report may be obtained online at www.auditor.illinois.gov.

Illinois Public Reserves Investment Management Trust™ (IPRIME™) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. The Investment Shares Series is comprised of money market instruments having a maximum remaining maturity of one year (except U.S. government obligations that may have remaining maturities of up to two years). The primary objectives of the Investment Shares Series are to offer the highest possible investment yield, protect principal, preserve liquidity, and maintain Standard & Poor's highest local government investment pool rating of AAAm.

The Village's investments at April 30, 2023 consisted of the following managed funds:

		Investment Maturities (in Years)			
Investment Types	Fair Value	No Maturity Date	Less Than 1	1-10	Over 10
Illinois Funds	$ 371,296	$ 371,296	$ -	$ -	$ -
IPRIME	1,140,550	1,140,550	-	-	-
Corporate Bonds	2,244,908	-	-	2,244,908	-
Money Market	51,663	51,663	-	-	-
Mortgage and Asset Backed securities	2,394,309	-	-	2,394,309	-
Municipal Bonds	2,468,865	-	-	2,384,079	84,786
U.S. Treasury Notes	5,429,337	-	-	5,429,337	-
Total	$14,100,928	$ 1,563,509	$ -	$12,452,633	$ 84,786

The Village's investments at April 30, 2023 include uninsured investments for which the securities are held by brokers, dealer's trust department or agent in the Village's name.

NOTE 2 – DEPOSITS AND INVESTMENTS (continued)

Custodial Credit Risk and Credit Risk– Custodial credit risk is the risk that, in the event of a custodian failure, investment principal may not be returned. The Illinois Funds are arranged and contracted by the Treasurer of the State of Illinois and collateralized as required by that contract.

At April 30, 2023, the Village held the following investments which are subject to credit risk.

Investment Types	Ratings	Fair Market Value
Illinois Funds	Fitch Rating: AAAmmf	$ 371,296
IPRIME	S&P Rating: AAAm	1,140,550
Corporate Bonds	S&P Ratings: BBB+ to A+	2,244,908
Money Market	Not Rated	51,663
Municipal Bonds	Moody's Rating: A3 to Aa1	2,468,865
FNMA Mortgage and Asset Backed Securities	Not Rated	740,114
FHLMC Mortgage and Asset Backed Securities	S&P Rating: AA+	1,654,195
U.S. Treasury Notes	Moody's rating: Aaa	5,429,337
Total		$14,100,928

Concentration of Credit Risk: As of April 30, 2023, more than five percent of the Village's investments are in IPRIME, corporate bonds, FNMA mortgage and asset backed securities, FHLMC mortgage and asset backed securities, municipal bonds, and U.S. treasury notes.

Interest Rate Risk – Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's value. The Village's investment policy states the Village will minimize the risk that the market value of securities in the portfolio will fall due to changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds in shorter term securities, money market mutual funds, or similar investment pools.

The Village invests in mortgage-backed securities. These securities are reported at fair value and are based on the cash flows from interest and principal payments by the underlying mortgages. As a result, they are sensitive to prepayments by mortgagees, which may result from a decline in interest rates.

Net investment income consisted of the following for the year ended April 30, 2023:

Interest	$ 439,443
Realized gains (losses)	(124,781)
Unrealized gains (losses)	12,499
Investment fees	(2,844)
Total	$ 324,317

NOTE 2 – DEPOSITS AND INVESTMENTS (continued)

The fair value of investments is categorized by levels depending on the type of inputs used for their valuation.

- *Level 1* – Unadjusted quoted prices for identical assets in active markets that are accessible at the date of measurement.
- *Level 2* – Quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the assets.
- *Level 3* – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (that is, the inputs are supported by little or no market activity).

The following assets of the Village are measured at fair value as of April 30, 2023.

Asset Types	Fair Value	Level 1	Level 2	Level 3
Illinois Funds Money Market	$ 371,296	$ 371,296	$ -	$ -
IPRIME	1,140,550	1,140,550	-	-
Corporate Bonds	2,244,908	-	2,244,908	-
Money Market	51,663	51,663	-	-
Mortgage and Asset Backed securities	2,394,309	-	2,394,309	-
Municipal Bonds	2,468,865	-	2,468,865	-
U.S. Treasury Notes	5,429,337	-	5,429,337	-

Investments of Fiduciary Activities

The Bourbonnais Police Pension Fund (Fund) manages its investments in accordance with the regulations prescribed by the Illinois Pension Code. On December 18, 2019, the State of Illinois passed Public Act 101-0610 (Act), effective January 1, 2020, which requires downstate and suburban pension funds to consolidate assets in two investment funds - one for police officers and one for firefighters. The Act stipulates that the assets and liabilities of local pension funds will remain under the ownership of each local pension board. On November 1, 2022, the Bourbonnais Police Pension Fund transferred all investment assets to the Illinois Police Officers' Pension Investment Fund. The Illinois Police Officers' Pension Investment Fund issues separate financial statements that may be obtained online at *www.ipopif.org*.

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is defined as an investment trust fund and an external investment pool. IPOPIF is governed by a Board of Trustees and is authorized to invest in all investments allowed by Illinois Compiled Statutes. IPOPIF reports investments at fair value. The Fund's share of the net appreciation in the fair value of investments is reflected in the Fund's Statement of Changes in Fiduciary Net Position.

In order to commence operations, IPOPIF borrowed $7.5 million from the Illinois Finance Authority (IFA). "IFA Loan" means the loan agreement entered into between IPOPIF and the IFA.

NOTE 2 – DEPOSITS AND INVESTMENTS (continued)

The Illinois Police Officers' Pension Investment Fund calculates the Net Asset Value (NAV) of each participating police pension fund on a daily basis. Each participating police pension fund's NAV includes cash and securities held in the pension fund's account, percentage ownership or units of the IPOPIF investment pool(s), percentage share of the outstanding balance of the IFA loan, and other amounts receivable from late-transferring participating police pensions. Various costs and loan repayments are to be reallocated and made equitable as remaining late-transferring participating police pensions transfer assets.

Income, costs, and IFA loan repayment are allocated based on each participating police pension fund's percentage share of the total NAV of all participating police pension funds as of the end of the day prior to the income, cost, or IFA loan repayment transaction.

Investments of the Fund at April 30, 2023 consisted of the following managed funds:

		Investment Maturities (in Years)			
Investment Types	Fair Value	No Maturity Date	Less Than 1	1-10	Over 10
Illinois Police Officers' Pension Investment Fund	$19,231,540	$19,231,540	$ -	$ -	$ -
Total	$19,231,540	$19,231,540	$ -	$ -	$ -

The Fund's investments at April 30, 2023 were held by the IPOPIF. Since the Fund does not own specific assets, the Fund cannot present investments by maturity date.

Credit Risk: Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its obligations. At April 30, 2023, the Fund held the following investments which are subject to credit risk.

Investment Type	Ratings	Fair Market Value
Illinois Police Officers' Pension Investment Fund	Not Rated	$ 19,231,540
Total		$ 19,231,540

Concentration of Credit Risk: As of April 30, 2023, more than five percent of the Fund's investments are in the Illinois Police Officers' Pension Investment Fund.

Interest Rate Risk: Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's value. The Fund has not adopted a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

NOTE 2 – DEPOSITS AND INVESTMENTS (continued)

The fair value of the Fund's investments is categorized by levels depending on the type of inputs used for their valuation. The following assets are measured at fair value as of April 30, 2023:

Asset Types	Fair Value	Level 1	Level 2	Level 3
Illinois Police Officer's Pension Investment Fund	$ 19,231,540	*	*	*

* Information regarding investments in this external investment pool can be found in the Illinois Police Officer's Pension Investment Fund's audit report at *www.ipopif.org*. Since the Fund does not own specific assets within the IPOPIF, the Fund cannot present investments by the defined levels.

The Fund's net investment income consisted of the following for the year ended April 30, 2023:

Capital gain distributions	$ 211,744
Dividends	32,408
Interest	57,732
Realized gains (losses)	703,629
Unrealized gains (losses)	(879,382)
IPOPOIF Consolidated Pool income	70,761
Investment fees	(60,820)
Total	$ $136,072

NOTE 3 – RECEIVABLES

A summary of receivables as of April 30, 2023 is as follows:

	Total Receivable	Allowance for Doubtful Accounts	Net Receivable
Governmental Activities:			
Taxes receivable	$ 4,012,530	$ -	$ 4,012,530
Other receivables	87,520	-	87,520
Interest receivable	1,896	-	1,896
Business-Type Activities:			
Sewer services	3,776	3,776	-
Refuse disposal services	2,314	2,314	-
Total	$ 4,108,036	$ 6,090	$ 4,101,946

Taxes receivable include amounts due from the County of Kankakee and the State of Illinois for property, sales, use and income tax collected on behalf of the Village of Bourbonnais. For receivables other than sewer services receivable and refuse disposal services receivable, the Village believes these amounts are fully collectible and therefore no allowance for doubtful accounts has been established.

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023, was as follows:

	Balance May 1, 2022	Additions	Retirements	Transfers	Balance April 30, 2023
Governmental activities:					
Capital assets not being depreciated:					
Land, non-depreciable	$ 4,775,271	$ -	$ -	$ -	$ 4,775,271
Construction in progress	2,278,970	3,902,726	(15,501)	(1,381,398)	4,784,797
Capital assets being depreciated:					
Land improvements	13,291,029	357,664	(18,106)	1,010,929	14,641,516
Buildings and improvements	9,037,850	447,153	-	13,720	9,498,723
Equipment	8,667,827	635,318	(156,001)	356,749	9,503,893
Leased equipment	741,265	-	-	-	741,265
Streets and improvements	26,369,152	289,681	-	-	26,658,833
Total	65,161,364	5,632,542	(189,608)	-	70,604,298
Less accumulated depreciation	29,213,646	2,257,344	(167,766)	-	31,303,224
Governmental activities, capital assets, net	35,947,718	3,375,198	(21,842)	-	39,301,074
Total capital assets, net of depreciation	$35,947,718	$ 3,375,198	$ (21,842)	$ -	$39,301,074

Depreciation expense for governmental activities is reported in the General Government expenses on the Statement of Activities. During the year ended April 30, 2023, the Village chose to capitalize certain items under the capitalization thresholds described in Note 1. For the year ended April 30, 2023, depreciation expense related to leased equipment was $215,654.

The May 1, 2022 balances shown above include a prior period adjustment related to the implementation of GASB 87, *Leases.* See Note 20 for more information regarding this prior period adjustment.

For fiscal year 2023, capital asset additions include expenditures charged to capital outlay, general government and economic development expense on the governmental funds statement of revenues, expenditures and changes in fund balances.

NOTE 5 – INTERFUND BALANCES AND ACTIVITY

Balances Due to/from Other Funds

Balances due to/from other funds at April 30, 2023, consist of the following:

Due to other funds, Governmental Funds	$ (883,373)
Due from other funds, Proprietary Funds	$ 883,373

These balances resulted from the time lag between the dates that 1) reimbursable expenditures occurred, 2) transactions were recorded in the accounting system, and 3) payments between funds are made. All interfund balances are expected to be repaid within one year.

NOTE 5 – INTERFUND BALANCES AND ACTIVITY (continued)

Transfers to/(from) Other Funds

Transfers to/(from) other funds during the fiscal year ended April 30, 2023 consist of the following:

	Amount of Transfer
Transfer from the Business District Tax Allocation Fund to the General Fund to meet the debt service requirements of bonds that were advanced refunded in a previous year by the General Fund.	$ 835,000
Transfer from the Sewer Operating Fund to the General Fund to pay the debt service of certain debt that was required to be defeased as part of the sale of the sewer system. See Note 14.	$ 204,918
Transfer from the Sewer Operating Fund to the General Fund to meet the debt service requirements of bonds that were advanced refunded in a previous year by the General Fund.	$ 430,100

NOTE 6 – LONG-TERM OBLIGATIONS

Bonds Payable

Bonds outstanding have been issued to provide funds for redevelopment projects, capital projects and for the advance refunding of bonds previously issued for capital projects throughout the Village.

Bonds issued and outstanding as of April 30, 2023 are comprised of the following:

$3,445,000 of General Obligation Bonds (Sales Tax Alternate Revenue Source), Series 2020 annual installments of $410,000 to $545,000 through December 1, 2029 with interest at 3.0% to 4.0%, payable semiannually.

$1,195,000 of General Obligation Bonds (Alternate Revenue Source), Series 2021A annual installments of $265,000 to $310,000 through December 1, 2026 with interest at 3.0%, payable semiannually.

$2,345,000 of Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021B annual installments of $25,000 to $280,000 through December 1, 2032 with interest at 1.0% to 2.2%, payable semiannually.

$19,285,000 of General Obligation Bonds (Alternate Revenue Source), Series 2022 annual installments of $135,000 to $1,435,000 through December 1, 2046 with interest at 4.0% to 5.25%, payable semiannually.

NOTE 6 – LONG-TERM OBLIGATIONS (continued)

In June of 2022, the Village issued $19,945,000 of General Obligation Bonds (Alternate Revenue Source), Series 2022. Proceeds of the Series 2022 bonds will be used to build and equip a community campus for the Village in and around the Village's Municipal Center. These bonds are payable from business district, sales, use and property taxes collected by the Village along with the income from specific investments and service fees received under the System Control Agreement between the Village and Aqua Illinois, Inc.

Defeasance of Debt

In August of 2021, the Village defeased a portion of the Series 2016 and Series 2017 General Obligation Bonds (Sewerage System Alternate Revenue Source) by placing proceeds from the sale of sewer system assets (see Note 20) in escrow to provide for future debt service payments on the issue. Accordingly, the escrow account assets and the liability for the defeased bonds are not included in the Village's financial statements.

At April 30, 2023, $9,420,000 of defeased bonds from the Series 2016 and Series 2017 General Obligation Bonds (Sewerage System Alternate Revenue Source) were remaining to be extinguished.

Debt Service Coverage Ratio

The Village is required by bond covenants of the General Obligation Bonds (Sales Tax Alternate Revenue Source), Series 2020 to maintain a debt service coverage ratio of 1.25. During the year ended April 30, 2023, the debt service coverage ratio was 5.57.

The Village is required by bond covenants of the General Obligation Bonds (Alternate Revenue Source), Series 2021A to maintain a debt service coverage ratio of 1.25. During the year ended April 30, 2023, the debt service coverage ratio was 5.57.

The Village is required by bond covenants of the General Obligation Bonds (Alternate Revenue Source), Series 2021B to maintain a debt service coverage ratio of 1.25. During the year ended April 30, 2023, the debt service coverage ratio was 5.57.

The Village is required by bond covenants of the General Obligation Bonds (Alternate Revenue Source), Series 2022 to maintain a debt service coverage ratio of 1.25. During the year ended April 30, 2023, the debt service coverage ratio was 6.64.

Notes Payable

On February 25, 2019, the Village secured a bank loan for $2,500,000 for the purpose of providing capital financing for roadway improvements. Under this agreement the Village is required to make 20 quarterly principal and interest payments of $76,306 (interest charged at 3.99 percent) beginning May 25, 2019 and 20 quarterly principal and interest payments of $79,278 (interest charged at the highest prime lending rate for commercial banks as published in the Wall Street Journal) beginning May 25, 2024. This loan matures on February 25, 2029.

NOTE 6 – LONG-TERM OBLIGATIONS (continued)

Notes Payable (continued)

Changes in long-term obligations for the year ended April 30, 2023 are as follows:

	April 30, 2022	Increases	Decreases	April 30, 2023	Due Within One Year
Governmental activities:					
General Obligation Bonds, Series 2012A	$ 230,000	$ -	$ (230,000)	$ -	$ -
General Obligation Bonds, Series 2020	3,875,000	-	(430,000)	3,445,000	445,000
General Obligation Bonds, Series 2021A	1,460,000	-	(265,000)	1,195,000	285,000
General Obligation Bonds, Series 2021B	2,370,000	-	(25,000)	2,345,000	265,000
General Obligation Bonds, Series 2022	-	19,945,000	(660,000)	19,285,000	135,000
Unamortized premium on bond issuance	421,172	2,044,409	(131,826)	2,333,755	-
Lease obligations payable	741,265	-	(279,778)	461,487	273,783
Compensated absences	873,202	29,044	-	902,246	-
Net pension liabilty (asset) - IMRF	(636,509)	2,591,680	-	1,955,171	-
Net pension liabilty - Police Pension	9,645,426	-	(384,318)	9,261,108	-
Total OPEB Liability	1,119,536	-	(171,838)	947,698	-
Notes Payable	1,820,511	-	(241,747)	1,578,764	247,233
Total long-term debt	$ 21,919,603	$ 24,610,133	$ (2,819,507)	$ 43,710,229	$ 1,651,016

Debt Service Requirements

Debt service requirements on bonds outstanding at April 30, 2023 are as follows:

Year ending April 30	Governmental Activities Principal	Governmental Activities Interest
2024	$ 1,130,000	$ 1,151,317
2025	1,170,000	1,115,567
2026	1,190,000	1,083,067
2027	1,225,000	1,049,767
2028	1,355,000	1,014,777
2029-2033	5,385,000	4,347,499
2034-2038	4,190,000	3,369,525
2039-2043	5,300,000	2,260,912
2044-2047	5,325,000	716,889
	$ 26,270,000	$ 16,109,320

NOTE 6 – LONG-TERM OBLIGATIONS (continued)

Debt Service Requirements (continued)

Debt service requirements on notes payable outstanding at April 30, 2023 are as follows:

	Governmental Activities	
Year ending April 30	Principal	Interest
2024	$ 247,233	$ 33,431
2025	252,842	27,821
2026	258,580	22,084
2027	264,447	16,217
2028	270,447	10,216
Thereafter	285,215	4,080
	$ 1,578,764	$ 113,849

See Note 12 for lease obligation maturities.

Legal Debt Margin

According to Illinois statutes, the legal debt limit is 8.625% of assessed valuation. The following is the legal debt margin calculation for the year ending April 30, 2023:

Assessed valuation – 2022 levy year	$ 409,175,775
Less Tax Increment Financing Districts	6,888,469
Assessed valuation, net of abatements	$ 402,287,306
Statutory debt limit – 8.625% of assessed valuation	$ 34,697,280
Total debt:	
General Obligation Bonds, Series 2020	$ 3,445,000
General Obligation Bonds, Series 2021A	1,195,000
General Obligation Bonds, Series 2021B	2,345,000
General Obligation Bonds, Series 2022	19,285,000
Lease Obligations Payable	461,487
Notes Payables	1,578,764
Total debt	$ 28,310,251
Legal debt margin	$ 6,387,029

NOTE 7 – PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; and the Bourbonnais Police Pension Fund (Police Pension Plan), which is a single-employer, defined benefit pension plan. A copy of the Police Pension Plan audit report may be obtained by writing to the Village at 600 Main Street N.W., Bourbonnais, Illinois 60914. IMRF issues a report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions and employer contributions of both plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

Illinois Municipal Retirement Fund (IMRF)

Plan Description

Plan Administration. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (REG). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All Village employees who participate in IMRF are currently enrolled in the Regular Plan.

IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

NOTE 7 – PENSION PLANS (continued)

Illinois Municipal Retirement Fund (IMRF) (continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

3% of the original pension amount, or
1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2022, the following employees were covered by the benefit terms:

	Regular
Retirees and Beneficiaries Currently Receiving Benefits	35
Inactive Plan Members Entitled to but not yet Receiving Benefits	9
Active Plan Members	38
Total	82

Contributions. As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2022 was 11.11%. For the fiscal year ended April 30, 2023, the Village contributed $190,517 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability. The Village's net pension liability for IMRF was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

NOTE 7 – PENSION PLANS (continued)

Illinois Municipal Retirement Fund (IMRF) (continued)

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

NOTE 7 – PENSION PLANS (continued)

Illinois Municipal Retirement Fund (IMRF) (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major class are summarized in the following table as of December 31, 2022:

Asset Class	Portfolio Target Allocation	Long Term Expected Real Rate of Return
Domestic Equity	35.5%	6.50%
International Equity	18%	7.60%
Fixed Income	25.5%	4.90%
Real Estate	10.5%	6.20%
Alternative Investments	9.5%	6.25-9.90%
Cash Equivalents	1%	4.00%
Total	100%	

Single Discount Rate

For the Regular plans, a Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the Plan's fiduciary net position is projected to be sufficient to pay benefits), and

2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25% for the Regular plan.

NOTE 7 – PENSION PLANS (continued)

Illinois Municipal Retirement Fund (IMRF) (continued)

Sensitivity of the Net Pension Liability to Changes in the Single Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25% as well as what the Regular plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Single Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability – Regular Plan	$ 3,501,571	$ 1,955,171	$ 736,148

Changes in the Net Pension Liability – Regular Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) – (B)
Balances at December 31, 2021	$ 12,916,675	$ 13,553,184	$ (636,509)
Changes for the Year:			
Service Cost	225,550	-	225,550
Interest on the Total Pension Liability	922,422	-	922,422
Difference Between Expected and Actual Experience of the Total Pension Liability	228,601	-	228,601
Contributions - Employer	-	273,521	(273,521)
Contributions - Employees	-	110,787	(110,787)
Net Investment Income	-	(1,584,177)	1,584,177
Benefit Payments, including Refunds of Employee Contributions	(612,788)	(612,788)	-
Other (Net Transfer)	-	(15,238)	15,238
Net Changes	763,785	(1,827,895)	2,591,680
Balances at December 31, 2022	$ 13,680,460	$ 11,725,289	$ 1,955,171

NOTE 7 – PENSION PLANS (continued)

Illinois Municipal Retirement Fund (IMRF) (continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Regular Plan

For the year ended April 30, 2023, the Village recognized pension expense for the Regular Plan of $361,291. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 229,304	$ 16,841	$ 212,463
Change in Assumptions	-	24,554	(24,554)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,046,358	1,165,571	880,787
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	2,275,662	1,206,966	1,068,696
Pension Contributions Made Subsequent to the Measurement Date	85,393	-	85,393
Total Deferred Amounts Related to IMRF	$ 2,361,055	$ 1,206,966	$ 1,154,089

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31,	Net Deferred (Inflows) Outflows of Resources
2023	$ (2,294)
2024	227,119
2025	332,283
2026	511,588
2027	-
Thereafter	-
Total	$ 1,068,696

NOTE 7 – PENSION PLANS (continued)

Police Pension Plan

The total pension liability, net pension liability, and certain sensitivity information shown in the actuary's report are based on an actuarial valuation performed as of May 1, 2022. The total pension liability was rolled-forward from the valuation date to the plan's year ending April 30, 2023, using generally accepted actuarial principles.

Plan Description

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits, employee contributions and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois General Assembly. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At May 1, 2022, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	15
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	25
Total	42

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the of 2.5% per year of service of the final average salary, calculated as the greater of: (i) the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period; or (ii) the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months

NOTE 7 – PENSION PLANS (continued)

Police Pension Plan (continued)

of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period, up to a maximum of 75% of the final average salary. A police officer's salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2023, the Village's contribution was 36.89% of covered payroll.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of May 1, 2022, updated to April 30, 2023 using the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal (Level %)
Actuarial Assumptions (Economic)	
Discount Rate used for the Total Pension Liability	6.50%
Expected Rate of Return on Plan Investments	6.50%
High Quality 20 Year Tax-Exempt G.O. Bond Rate	3.53%
Projected Individual Pay Increases	2.25% - 22.08%
Projected Increase in Total Payroll	3.25%
Consumer Price Index (Urban)	2.25%
Inflation Rate Included	2.25%

Actuarial Assumptions (Demographic)

Mortality Rates	Pub-2010 Adjusted for Plan Status, Demographics and Illinois Public Pension Data, as Described
Retirement Rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at age 65
Disability Rates	100% of L&A 2020 Illinois Police Disability Rates
Termination Rates	100% of L&A 2020 Illinois Police Termination Rates

NOTE 7 – PENSION PLANS (continued)

Police Pension Plan (continued)

The actuarial assumptions (economic rates) shown in the economic assumptions are assumed to be annual rates, compounded on an annual basis.

The following assumptions were changed from the prior year: The High-Quality 20 Year Tax-Exempt General Obligation ("G.O.") Bond Rate assumption was changed from 3.21% to 3.53% for the current year. The underlying index used is the Bond Buyer 20-Bond G.O. Index. The choice of Index is unchanged from the prior year. The rate has been updated to the current Fiscal Year End based on changes in market conditions as reflected in the Index. The change was made to reflect the actuary's understanding of the requirements of GASB under Statement 67 and Statement 68.

The Discount Rate used in the determination of the Total Pension Liability was changed from 6.15% to 6.50%. The Discount Rate is impacted by a couple of metrics. Any change in the underlying High-Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended Discount Rate.

The long-term expected rate of return is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The target asset allocations shown below are representative expectations as disclosed in the Illinois Police Officers' Pension Investment Fund Actuarial Experience Study, dated March 4, 2022, for plan funding purposes.

Municipal Bond Rate

The Municipal Bond Rate assumption is based on the Bond Buyer 20-Bond G.O. Index. The rate shown in the actuary's report is the April 27, 2023 rate. The 20-Bond G.O. Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%. The Discount Rate used in the determination of the Total Pension Liability is based on a combination of the Expected Rate of Return on Plan Investments and the Municipal Bond Rate.

Cash flow projections were used to determine the extent to which the Plan's Projected Fiduciary Net Position will be able to cover Projected Benefit Payments. To the extent that Projected Benefit Payments are covered by the Plan's Projected Fiduciary Net Position, the Expected Rate of Return on Plan Investments is used to determine the portion of the Net Pension Liability associated with those payments. To the extent that Projected Benefit Payments are not covered by the Plan's Projected Fiduciary Net Position, the Municipal Bond Rate is used to determine the portion of the Net Pension Liability associated with those payments.

Projected benefit payments are determined during the actuarial process based on the assumptions. The expected contributions are based on the funding policy of the Plan.

NOTE 7 – PENSION PLANS (continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Employer Net Pension Liability	$ 13,744,969	$ 9,261,108	$ 5,615,718

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) – (B)
Balances at April 30, 2022	$ 29,667,209	$ 20,021,783	$ 9,645,426
Changes for the Year:			
Service Cost	755,826	-	755,826
Interest on the Total Pension Liability	1,781,636	-	1,781,636
Difference Between Expected and Actual Experience of the Total Pension Liability	(186,485)	-	(186,485)
Changes of Assumptions	(1,462,781)	-	(1,462,781)
Changes of Benefit Terms	(27,351)	-	(27,351)
Contributions - Employer	-	904,500	(904,500)
Contributions - Employees	-	242,962	(242,962)
Net Investment Income	-	136,070	(136,070)
Benefit Payments, including Refunds of Employee Contributions	(1,054,970)	(1,054,970)	-
Other (Administrative Expense)	-	(38,369)	38,369
Net Changes	(194,125)	190,193	(384,318)
Balances at April 30, 2023	$ 29,473,084	$ 20,211,976	$ 9,261,108

NOTE 7 – PENSION PLANS (continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2023, the Village recognized pension expense of $1,532,245. At April 30, 2023, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 1,181,057	$ (1,665,862)	$ (484,805)
Change in Assumptions	3,651,985	(3,947,698)	(295,713)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,258,864	(1,673,395)	1,585,469
Total Deferred Amounts Related to Police Pension Plan	$ 8,091,906	$ (7,286,955)	$ 804,951

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30	Net Deferred Outflows of Resources
2024	$ 489,372
2025	230,430
2026	1,045,177
2027	114,727
2028	(215,732)
Thereafter	(859,023)
Total	$ 804,951

Pension-related amounts at April 30, 2023 for all defined benefit pension plans are shown below in the aggregate.

	IMRF Regular Plan	Police Pension Plan	Total
Employer total pension liability	$13,680,460	$29,473,085	$ 43,153,545
Employer fiduciary net position	11,725,289	20,211,977	31,937,266
Employer net pension liability (asset)	1,955,171	9,261,108	11,216,279
Deferred outflows of resources	2,361,055	8,091,906	10,452,961
Deferred inflows of resources	1,206,966	7,286,955	8,493,921
Pension expense (benefit)	361,291	1,532,245	1,893,536

NOTE 7 – PENSION PLANS (continued)

Defined Contribution Plan

In accordance with the Internal Revenue Code Section 457, the Village sponsors a defined contribution plan for which employees may elect to have contributions withheld from their gross wages and deposited into the plan on their behalf. The Village has contracted Nationwide Retirement Solutions to administer the plan and has no oversight or control over funds deposited into the plan by employees. Employees manage and invest funds held in their own accounts. There is no matching requirement by the Village for this plan.

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS

Plan Description

In addition to providing pension benefits as described in Note 7, the Village provides post-employment health care benefits (OPEB) for retired employees through a single employer defined benefit plan. Article 11 of the Illinois Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established and no assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75. The plan does not issue a separate report. The activities of the plan are reported in the Village’s General Fund.

Benefits Provided

The Village offers post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village’s retirement plans or meet COBRA requirements, except for the Public Works union employees, who are covered under the union’s insurance plan.

All health care benefits are provided through the Village’s health plan. The benefit levels are the same as those afforded to active employees. Retired employees are required to pay 100% of the premiums for such coverage. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; and prescriptions. Eligibility in the Village sponsored health care plan is not discontinued upon eligibility for federally sponsored health care benefits. The retirees may continue in the Village’s health plan as a supplement to other plans for which the retirees are eligible.

Membership

As of April 30, 2023, the measurement date, membership consisted of:

Inactive employees currently receiving benefits	6
Inactive employees entitled to benefits but not yet receiving benefits	-
Active plan members	58
Total	64

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Funding Policy

The Village does not have a formal funding policy regarding OPEB. The Village negotiates the insurance premium contribution percentages between the Village and employees through the union contracts and personnel policy. All retirees contribute 100% of their actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay as you go) which results in an implicit subsidy as defined by the GASB Statement No. 75. For the fiscal year ending April 30, 2023, the Village contributed $45,458 toward the implicit subsidy. The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

Actuarial Assumptions and Other Inputs

The Total OPEB liability of $947,698 was determined by an actuarial valuation performed as of May 1, 2022, updated to April 30, 2023 using the following actuarial methods and assumptions:

Actuarial Assumptions (Economic):	
Discount Rate used for the Total OPEB Liability	
Beginning of Year	3.21%
End of Year	3.53%
Long-Term Expected Rate of Return on Plan Assets	N/A
High Quality 20 Year Tax-Exempt G.O. Bond Rate	
Beginning of Year	3.21%
End of Year	3.53%
Total Payroll Increases	3.00%
Healthcare Cost Trend Rates	The initial trend rate is based on the 2023 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range.
Retiree Contribution Rates	Same as Healthcare Cost Trend Rates
Actuarial Assumptions (Demographic):	
Election at Retirement	Coverage election at retirement is assumed at the following rates: All Groups 30%
Spousal Election	Of those employees assumed to elect coverage in retirement, 50% are assumed to elect spousal coverage. Female spouses are assumed to be 3 years younger than male spouses.
Retiree Lapse Rates	Retires receiving medical coverage are expected to lapse all coverage at age 65 at the following rates: All Groups 100%

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Actuarial Assumptions and Other Inputs (continued)

Mortality Rates:

IMRF	PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020; Age 83 for Males, Age 87 for Females
Police	Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement rates.

Change in Total OPEB Liability

	4/30/2023
Service cost	$ 31,141
Interest	35,208
Differences Between Expected and Actual Experience	(216,235)
Changes of Assumptions	23,506
Benefit Payments	(45,458)
Net Change in Total OPEB Liability	(171,838)
Total OPEB Liability - Beginning	1,119,536
Total OPEB Liability - Ending	$ 947,698
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.0%
Covered Employee Payroll	$ 4,666,823
Employer's Total OPEB Liability as a Percentage of Employee Payroll	20.31%

Discount Rate Sensitivity

The following table presents the Total OPEB liability, calculated using a Single Discount Rate of 3.53%, as well as what the Total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB Liability	$ 1,021,203	$ 947,698	$ 880,449

NOTE 8 – OTHER POST-EMPLOYMENT BENEFITS (continued)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following table illustrates the sensitivity of the Total OPEB Liability to changes in the Healthcare Trend Rate as well as what the Total OPEB Liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	$ 856,009	$ 947,698	$ 1,054,208

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2023, the Village recognized OPEB income of $126,380. At April 30, 2023, the Village had no deferred outflows of resources and no deferred inflows of resources related to OPEB.

NOTE 9 – CUSTODIAL FUNDS

The Village has established a Building Escrow Fund to account for the accumulation of fees assessed to contractors arising from residential development. These fees will either be used to pay expenses related to the development incurred on behalf of the contractor or they will be refunded to the contractor. The balance in this fund at April 30, 2023 was $42,259.

NOTE 10 – REDEVELOPMENT CONTRACTS

The Village has a series of redevelopment contracts connected with its Tax Increment Financing Districts. These contracts are set up to refund a portion of sales and/or property taxes to the businesses. Monetary and time limitations are set forth for each reimbursement agreement. See Note 13 for additional information on commitments from redevelopment contracts.

NOTE 11 – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village has contracted with various insurance carriers to cover its exposure to such liabilities and worker's compensation claims with standard retention levels. In addition, the Village works at prevention activities to keep risk exposure at a minimum level through employee training and education and monitoring of such risks. Risk management activities are accounted for in the General Fund and the Sewer Fund. Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that may produce claims, but which have not been asserted, are considered. There have been no significant reductions in the insurance coverages of the Village during the current fiscal year. There were no losses in excess of insurance coverage during the past three years.

NOTE 12 – LEASE OBLIGATIONS

From time to time the Village enters into lease agreements for the purpose of leasing various equipment items to be used by the Village in its daily operations. As of April 30, 2023, the Village is a party to the following lease agreements:

On January 7, 2020, the Village entered into a lease agreement for the lease of three admin squad cars. Under this agreement, the Village is required to make 20 quarterly payments of $6,747 beginning April 7, 2020. The final lease payment is due on January 7, 2025.

On August 28, 2020, the Village entered into a lease agreement for the lease of four police squad cars. Under this agreement, the Village is required to make 16 quarterly payments of $12,257 beginning November 28, 2020. The final lease payment is due on August 28, 2024.

On September 16, 2020, the Village entered into a lease agreement for the lease of four police squad cars. Under this agreement, the Village is required to make 16 quarterly payments of $9,492 beginning December 16, 2020. The final lease payment is due on September 16, 2024.

On August 21, 2020, the Village entered into a lease agreement to lease a street sweeper. Under this agreement, the Village is required to make 20 quarterly payments of $10,132 beginning November 13, 2020. The final lease payment is due on August 13, 2025.

On March 25, 2020, the Village entered into a lease agreement for the lease of equipment to be used by administrative personnel and the public works department. Under this agreement, the Village is required to make 36 monthly payments of $693. The final lease payment is due on July 10, 2023.

On August 21, 2019, the Village entered into a lease agreement to lease a postage meter. Under his agreement, the Village is required to make 20 quarterly payments of $394. The final lease payment is due on December 29,2024.

On March 1, 2021, the Village entered into a lease agreement for the lease of three copiers and a printer. Under this agreement, the Village is required to make 60 monthly payments of $1,595 with payments increasing annually over the life of the lease. The final lease payment is due on May 1,2024.

On May 1, 2021, the Village entered into a lease agreement for the lease of a copier. Under this agreement, the Village is required to make 36 monthly payments of $917. The final lease payment is due on May 1, 2024.

On February 12, 2019, the Village entered into a lease agreement for the lease of several vehicles that are currently used by administrative personnel and the public works department. Each vehicle's lease term is sixty months and begins on the date such vehicle is delivered to the Village. The first vehicle received under this lease was delivered to the Village on May 6, 2019 and the most recent on February 21, 2020. The Village was utilizing thirteen vehicles under this lease agreement as of April 30, 2023. Monthly lease payments (including maintenance fees) range from $390 to $973, per vehicle.

NOTE 12 – LEASE OBLIGATIONS (continued)

Future payments required under lease agreements at April 30, 2023 are as follows:

Year ending April 30	Governmental Activities
2024	$ 273,783
2025	148,791
2026	38,913
	$ 461,487

See Note 1 for an explanation of the Village's calculation of the total lease liability.

NOTE 13 – COMMITMENTS

A formal action (ordinance, resolution, etc.) of the Village Board is required to establish, modify, or rescind commitments.

During Fiscal Year 2011 the Village of Bourbonnais called a letter of credit that was pledged by a developer as surety for completion of improvements to the Stone Mill Farms subdivision. These funds were deposited into a certificate of deposit and along with the investment earnings are required to be used by the Village to complete certain improvements in the Stone Mill Farms subdivision. As of April 30, 2023, the balance of the funds held by the Village for this purpose was $228,060.

On August 2, 2021, the Village entered into a redevelopment agreement with a developer to incentivize bringing a travel/truck stop near the I-57 Interchange and Bourbonnais Parkway. Under this agreement, the Village is required to reimburse the developer up to $1,500,000 of site preparation/construction costs. As of April 30, 2023, the Village has expended $375,000 for this project.

On November 7, 2022, the Village entered into a contract with a contractor for the construction of the municipal campus, community gathering, and event space equipped with a stage, pavilion, festival street, splash pad and playground. Under this contract, the Village is required to reimburse the contractor for an estimated $18,641,754 of construction costs. As of April 30, 2023, the Village has expended $2,947,878 for this project.

NOTE 14 – INTERGOVERNMENTAL JOINT VENTURE

Effective May 1, 1996, pursuant to a Municipal Joint Sewage Treatment Agency Intergovernmental Agreement, the City of Kankakee and the villages of Aroma Park, Bourbonnais, and Bradley agreed to the establishment of an independent agency with authority to operate the Regional Wastewater Treatment Facility (RWTF), raise revenue and exercise other powers as necessary. The independent agency created is the Kankakee River Metropolitan Agency (KRMA).

NOTE 14 – INTERGOVERNMENTAL JOINT VENTURE (continued)

The agreement requires a seven member board comprised of four persons appointed by the Mayor of the City of Kankakee and one person appointed by the Mayor of each village. A majority of five affirmative votes is required to modify this agreement, modify the methodology or the amounts of user charges, and approve bond issues or any appropriation in excess of $50,000 or to change the membership of the agency. On April 22, 1999, KRMA acquired ownership of the RWTF.

On December 7, 2020, the Village entered into a tentative asset purchase agreement with Aqua Illinois, Inc. (Aqua) for the sale of the Village's wastewater treatment system for a price of $32.1 million. As part of the agreement, the Village retained approximately 255 feet of sewer line between the portion of the wastewater system that was sold and the system's connection to KRMA, thereby allowing the Village to remain a member of KRMA. The Village simultaneously entered into a water pollution control treatment agreement for Aqua to provide wastewater treatment services to residents of the Village. Before this agreement could become effective, it was required to be filed with the Illinois Commerce Commission for approval. The asset purchase agreement became effective on August 31, 2021.

As a condition of the sale of the Village's wastewater treatment system, the Kankakee River Metropolitan Agency (KRMA) required the Village to advance fund the Village's respective portion of revenue bonds and loans issued by KRMA by placing a portion of the sale proceeds in escrow to provide for future debt service payments on the issue. Accordingly, at April 30, 2023, escrow account assets totaling $1,994,502 have been included in the Village's financial statements and reported as a deferred outflow of resources.

As of April 30, 2023, the Village's net investment in the joint venture was $6,073,415. Charges for services to the Village during the year ended April 30, 2023 were $2,356,997.

The amounts included below for the Kankakee River Metropolitan Agency were derived from financials statement that were audited by other auditors (See Opinions on page 1). Financial statements of the joint venture can be obtained by contacting the Village of Bourbonnais.

Pertinent financial information for the joint venture as of April 30, 2023 is as follows:

Statement of Revenues, Expenses and Changes in Net Position:	
Operating revenues	$ 12,881,950
Operating expenses	(9,537,127)
Non-operating income (expenses)	(965,718)
Change in net position	2,379,105
Ownership percentage	29.72%
Village's share of net income (loss) (equity interest in joint venture's income or loss)	$ 707,070

NOTE 15 – INTERGOVERNMENTAL REVENUE

For the year ended April 30, 2023, intergovernmental revenue reported in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance consisted of the following:

	General Fund	Business District Tax Allocation Fund	Special Tax Allocation Fund	Motor Fuel Tax Fund	Total
State income tax	$ 2,795,284	$ -	$ -	$ -	$ 2,795,284
State sales tax	4,011,142	1,187,749	-	-	5,198,891
State use tax	740,444	-	-	-	740,444
State replacement tax	183,835	-	-	-	183,835
Motor fuel tax	-	-	-	747,754	747,754
Rebuild Illinois Funds	-	-	-	204,643	204,643
Other	199,230	-	-	-	199,230
Total	$ 7,929,935	$ 1,187,749	$ -	$ 952,397	$ 10,070,081

NOTE 16 – TAX ABATEMENTS

The Village of Bourbonnais has entered into tax rebate agreements with certain eligible businesses or property owners in order to recruit, retain and improve local business facilities or their supporting public infrastructure within the Village and to increase the overall tax base. These agreements are entered into in accordance with the Illinois Municipal Code. Eligible businesses include new or expanding businesses within the Village that will have a positive economic impact on the Village. Eligible property owners include owners of properties being annexed into the Village for the first time. Terms of agreements in effect during fiscal year 2023 are summarized below.

On December 18, 2017, the Village entered into a ten-year agreement with an automobile dealership to distribute 100% of incremental sales tax collected that is associated with the redevelopment of an existing structure. This agreement calls for a maximum of $400,000 with an initial payment of $200,000 that was paid on June 18, 2018. An additional $115,617 was rebated in the fiscal year ending April 30, 2022. During the year ended April 30, 2023, the Village has rebated the remaining $84,383 of incremental sales tax under this agreement.

On November 2, 2020, the Village entered into a nine-year agreement with a developer to distribute 50% of incremental property tax generated by the property in the TIF District for the development of new medical facility structure. This agreement calls for a maximum of $750,000 with an initial payment of $400,000 that was paid on December 18, 2020. An additional $555 was rebated in the fiscal year ending April 30, 2022. For the fiscal year ended April 30, 2023, the Village rebated $46,132 of incremental property tax under this agreement.

The County also abates property taxes in various Tax Increment Financing (TIF) districts that were created under the Illinois Tax Increment Redevelopment Act (65 ILCS 5/11/74.4). The property taxes for the additional assessed valuation on new commercial property or improved existing commercial properties in these districts is paid to a tax increment financing district. These funds are available for eligible costs as defined in the TIF Act including development or redevelopment projects within the TIF district.

NOTE 17 – INCOME ON PLEDGED INVESTMENTS

The Village has pledged specific investment income to repay the principal and interest of bonds. Pledged investments totaled $12,589,082 at April 30, 2023. Investment income (loss) earned on the pledged investments during the year ended April 30, 2023 was $77,717.

NOTE 18 – PLEDGED REVENUE AND DEBT SERVICE REQUIREMENTS

The Village has pledged specific revenue, net of specific operating expenses, to repay the principal and interest of bonds. The following is a schedule of the pledged revenues and related debt:

Bond Issue	Purpose	Source of Revenue Pledged	Future Net Revenues Pledged (1)	Term of Commitment	Current Year Pledged Net Revenue to Debt Service (2)
General Obligation Bonds, Series 2020	Street and other capital improvements	All sales, use and property taxes collected by the Village	$ 3,445,000	2030	189.9%
General Obligation Bonds, Series 2021A	Public infrastructure improvements	All sales, use and property taxes collected by the Village	$ 1,195,000	2027	547.4%
General Obligation Bonds, Series 2021B	Refund certain General Obligation Bonds	All sales, use and property taxes collected by the Village	$ 2,345,000	2033	279.0%
General Obligation Bonds, Series 2022	Build and equip a community campus	All business district, sales, use and property taxes collected by the Village	$ 19,285,000	2047	40.5%

(1) Future revenues pledged for the remaining debt service (future principal and interest payments) of the bond.

(2) Current year pledged net operating revenue (excluding depreciation) vs. total future debt service.

NOTE 19 – LOSS CONTINGENCIES

The Village is involved in litigation from time to time on a variety of matters in connection with the services it provides. The Village Attorney estimates that the amount of actual or potential claims against the Village as of April 30, 2023 will not materially affect the financial condition of the Village or any of the individual funds. Settlement amounts are not expected to exceed insurance coverage. Therefore, the Village's financial statements do not contain a provision for estimated claims.

NOTE 19 – LOSS CONTINGENCIES (continued)

On June 4, 2018, the Village entered into an agreement with a contractor for the construction of Phase 2 of a sewer system to service the Bourbonnais Parkway area. Under this agreement, the Village is required to reimburse the contractor for an estimated $1,808,000 of construction costs. As of April 30, 2023, the Village has expended $957,080 under this agreement. However, the contractor walked off the job in August of 2019 and the Village completed this project with the help of another contractor. Both the original contractor and the Village have filed suit against one another claiming breach of contract. The Village expects a favorable outcome in this matter.

NOTE 20 – CHANGE IN ACCOUNTING PRINCIPLE

For the year ended April 30, 2023 the Village of Bourbonnais adopted new accounting guidance, GASB Statement No. 87, *Leases*. As a result, the Village has recorded the following adjustments as of May 1, 2022 in order account for this change in accounting principle.

Description of Adjustment	Governmental Activities
To remove capital lease assets that were remeasured at implementation	$ (676,610)
To remove accumulated depreciation on capital leased assets	240,475
To remove capital leases payable that were remeasured at implementation	414,516
To record right of use assets under GASB 87	741,265
To record lease obligations under GASB 87	(741,265)
Net Effect on Net Position as of May 1, 2022	$ (21,619)

NOTE 21 – GRANT FUNDING

In August of 2022, the Village of Bourbonnais was awarded a grant by the Illinois Department of Commerce and Economic Opportunity in the amount of $3,000,000 to pay a portion of the construction of the community campus project noted in Note 13. As of April 30, 2023, the Village has not received these grant funds and therefore no expenditures of grant funds have been incurred and no revenues or receivables have been recorded.

NOTE 22 – SUBSEQUENT EVENTS

In October of 2023, the Village entered into a development agreement with a developer to construct four warehouses with construction of the first warehouse tentatively in 2024. The development agreement shall expire either sixteen years from the date of execution or upon the termination of the Tax Increment Financing District, whichever occurs first. The total estimated cost for this agreement is approximately $3,340,000.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BOURBONNAIS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Tax revenue	$ 9,113,233	$ 9,113,233	$ 9,720,097
Fine revenue	124,140	124,140	187,244
Franchise taxes	299,360	299,360	293,664
Licenses revenue	51,950	51,950	48,575
Miscellaneous revenue	146,863	146,863	80,193
Permit revenue	207,590	207,590	286,624
Reimbursement revenue	4,335,544	4,335,544	1,431,700
Investment earnings	315,000	315,000	279,027
Total revenues	14,593,680	14,593,680	12,327,124
EXPENDITURES			
President and Board of Trustees Department	92,081	92,081	79,867
Administrative Department	776,441	776,441	787,748
Building Department	359,056	359,056	356,261
Community Development	190,420	190,420	201,700
Police Department	5,627,218	5,627,218	5,554,854
Public Works Department	2,246,580	2,246,580	2,201,862
Central Services Department	3,883,812	3,883,812	2,722,424
Finance Department	317,447	317,447	314,485
Street Department	526,000	526,000	334,662
Parks Department	147,084	147,084	134,901
Capital projects	-	-	4,479,199
Debt service:			
Cost of issuance	-	-	483,443
Principal payments on debt	1,758,600	1,758,600	1,586,100
Interest and fiscal charges	568,692	568,692	651,975
Total expenditures	16,493,431	16,493,431	19,889,481
Excess of revenues over (under) expenditures	(1,899,751)	(1,899,751)	(7,562,357)
OTHER FINANCING SOURCES (USES)			
Proceeds from debt issue	-	-	21,989,409
Proceeds from the sale of capital assets	25,000	25,000	8,688
Transfers in from other funds	2,121,276	2,121,276	1,470,018
Total other financing sources (uses)	2,146,276	2,146,276	23,468,115
Excess of revenues and other financing sources over (under) expenditures and other uses.	$ 246,525	$ 246,525	$ 15,905,758

VILLAGE OF BOURBONNAIS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - SPECIAL REVENUE FUND
BUSINESS DISTRICT TAX ALLOCATION FUND
FOR THE YEAR ENDED APRIL 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Tax revenue	$ 1,072,000	$ 1,072,000	$ 1,187,749
Total revenues	1,072,000	1,072,000	1,187,749
EXPENDITURES			
Economic development	75,000	75,000	101,000
Administrative and other	9,000	9,000	45,428
Engineering	119,870	119,870	78,867
Capital projects	30,000	30,000	233,114
Total expenditures	233,870	233,870	458,409
Excess of revenues over (under) expenditures	838,130	838,130	729,340
OTHER FINANCING SOURCES (USES)			
Transfers out to other funds	(835,000)	(835,000)	(835,000)
Total other financing sources (uses)	(835,000)	(835,000)	(835,000)
Excess of revenues over (under) expenditures	$ 3,130	$ 3,130	$ (105,660)

VILLAGE OF BOURBONNAIS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - SPECIAL REVENUE FUND
SPECIAL TAX ALLOCATION FUND
FOR THE YEAR ENDED APRIL 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Tax revenue	$ 524,155	$ 524,155	$ 523,888
Investment earnings	175	175	25,863
Total revenues	524,330	524,330	549,751
EXPENDITURES			
Economic development	131,850	131,850	290,347
Legal and professional	73,550	73,550	9,770
Administrative and other	66,733	66,733	139,249
Debt service:			
Principal payments on debt	265,000	265,000	265,000
Interest and fiscal charges	55,103	55,103	55,103
Total expenditures	592,236	592,236	759,469
Excess of revenues over (under) expenditures	$ (67,906)	$ (67,906)	$ (209,718)

VILLAGE OF BOURBONNAIS
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - SPECIAL REVENUE FUND
MOTOR FUEL TAX FUND
FOR THE YEAR ENDED APRIL 30, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Tax revenue	$ 748,357	$ 748,357	$ 747,754
Grant revenue	204,643	204,643	204,643
Miscellaneous revenue	2,000	2,000	19,283
Total revenues	955,000	955,000	971,680
EXPENDITURES			
Contractual service	704,326	704,326	746,327
Commodities	58,700	58,700	47,646
Capital projects	1,105,799	1,105,799	149,015
Total expenditures	1,868,825	1,868,825	942,988
Excess of revenues over (under) expenditures	$ (913,825)	$ (913,825)	$ 28,692

NOTE 1 – BUDGETS AND BUDGETARY ACCOUNTING

The Village legally adopts annual budgets for the General Fund, Business District Tax Allocation Fund, Special Tax Allocation Fund, Motor Fuel Tax Fund, Sewer Fund and Refuse Fund. A budget was not legally adopted for the Impact Fees Fund. Expenditures for capital project funds are controlled on a project basis.

The Village follows these procedures in establishing the budgetary data reflected in financial statements:

1. Prior to July 1, the Village Treasurer submits to the Village Board of Trustees a proposed operating budget for the fiscal year which had commenced May 1.

2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to August 1, the budget is legally enacted through passage of the annual appropriation ordinance. This ordinance places legal restrictions on expenditures for the General Fund and at the fund level for the Special Revenue Funds. Once approved, the Village Board of Trustees may amend the legally adopted budget when unexpected modifications are required in estimated revenues and appropriations.

4. Control of and amendments to the budget rest with the Village Board of Trustees. No supplemental appropriations were necessary during the year. Original and final approved budget amounts have been presented in the budgetary comparison schedules.

5. Appropriations for all funds are adopted on a basis consistent with the accrual basis of accounting.

VILLAGE OF BOURBONNAIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
APRIL 30, 2023

Calendar Year Ended December 31,	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability								
Service Cost	$ 225,550	$ 209,313	$ 232,611	$ 217,632	$ 179,918	$ 261,947	$ 228,278	$ 224,220
Interest on the Total Pension Liability	922,422	877,476	856,142	808,194	759,686	813,452	702,981	655,965
Difference between Expected and Actual Experience	228,601	135,950	(65,753)	208,202	250,858	(994,258)	921,802	95,183
Assumption Changes	-	-	(95,864)	-	311,421	(305,409)	(56,016)	11,988
Benefit Payments and Refunds	(612,788)	(609,036)	(633,416)	(526,939)	(477,812)	(425,383)	(356,996)	(337,758)
Net Change in Total Pension Liability	763,785	613,703	293,720	707,089	1,024,071	(649,651)	1,440,049	649,598
Total Pension Liability – Beginning	12,916,675	12,302,972	12,009,252	11,302,163	10,278,092	10,927,743	9,487,694	8,838,096
Total Pension Liability – Ending	$13,680,460	$12,916,675	$12,302,972	$12,009,252	$11,302,163	$10,278,092	$10,927,743	$ 9,487,694
Plan fiduciary net position								
Employer Contributions	$ 273,521	$ 285,577	$ 279,509	$ 243,493	$ 282,728	$ 239,216	$ 317,291	$ 255,640
Employee Contributions	110,787	101,669	98,673	109,722	92,395	84,034	146,866	93,295
Pension Plan Net Investment Income	(1,584,177)	1,967,644	1,486,327	1,668,459	(463,074)	1,395,037	522,412	36,986
Benefit Payments and Refunds	(612,788)	(609,036)	(633,416)	(526,939)	(477,812)	(425,383)	(356,996)	(337,758)
Other	(15,238)	5,307	(40,588)	(24,833)	203,808	(96,202)	209,606	27,857
Net Change in Plan Fiduciary Net Position	(1,827,895)	1,751,161	1,190,505	1,469,902	(361,955)	1,196,702	839,179	76,020
Plan Fiduciary Net Position – Beginning	13,553,184	11,802,023	10,611,518	9,141,616	9,503,571	8,306,869	7,467,690	7,391,670
Plan Fiduciary Net Position – Ending	$11,725,289	$13,553,184	$11,802,023	$10,611,518	$ 9,141,616	$ 9,503,571	$ 8,306,869	$ 7,467,690
Net Pension Liability/(Asset)	$ 1,955,171	$ (636,509)	$ 500,949	$ 1,397,734	$ 2,160,547	$ 774,521	$ 2,620,874	$ 2,020,004
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.71%	104.93%	95.93%	88.36%	80.88%	92.46%	76.02%	78.71%
Covered Valuation Payroll	$ 2,461,930	$ 2,259,314	$ 2,192,746	$ 2,187,725	$ 2,053,216	$ 1,867,416	$ 2,396,460	$ 2,038,609
Net Pension Liability as a Percentage of Covered Valuation Payroll	79.42%	-28.17%	22.85%	63.89%	105.23%	41.48%	109.36%	99.09%

Notes to Schedule:

This schedule is intended to present information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

During 2015 and 2016, the Village had one employee classified in the Elected County Officials (ECO) plan and one employee classified in the Sheriff's Law Enforcement Personnel (SLEP) plan while the remaining employees were included in the Regular plan. The amounts for 2015 and 2016 shown above are combined totals for the three plans.

VILLAGE OF BOURBONNAIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND
APRIL 30, 2023

Year Ended April 30,	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Total Pension Liability									
Service Cost	$ 755,826	$ 880,946	$ 765,558	$ 614,820	$ 577,078	$ 544,951	$ 510,492	$ 456,556	$ 425,302
Interest	1,781,636	1,675,456	1,695,789	1,565,553	1,435,577	1,266,586	1,201,656	1,114,458	1,049,435
Changes of Benefit Terms	(27,351)	-	-	317,312	-	-	-	-	-
Differences Between Expected and Actual Experience	(186,485)	(1,659,047)	(404,125)	134,722	754,394	2,089,416	479,161	(383,361)	-
Changes in Assumptions	(1,462,781)	(3,561,806)	3,573,112	1,170,253	1,404,938	81,848	-	661,642	-
Benefit Payments and Refunds	(1,054,970)	(1,029,963)	(944,791)	(836,453)	(825,670)	(766,966)	(670,828)	(551,971)	(533,398)
Net Change in Total Pension Liability	(194,125)	(3,694,414)	4,685,543	2,966,207	3,346,317	3,215,835	1,520,481	1,297,324	941,339
Total Pension Liability - Beginning	29,667,209	33,361,623	28,676,080	25,709,873	22,363,556	19,147,721	17,627,240	16,329,916	15,388,577
Total Pension Liability - Ending (A)	$ 29,473,084	$ 29,667,209	$ 33,361,623	$ 28,676,080	$ 25,709,873	$ 22,363,556	$ 19,147,721	$ 17,627,240	$ 16,329,916
Plan Fiduciary Net Position									
Contributions - Employer	904,500	904,523	$ 904,523	$ 742,929	$ 723,621	$ 662,728	$ 517,403	$ 448,779	$ 440,593
Contributions - Member	242,962	225,017	235,836	223,320	210,068	370,862	458,452	183,549	171,365
Net Investment Income	136,070	(2,107,301)	5,269,627	77,149	1,010,575	1,451,210	1,374,310	(205,971)	931,431
Benefit Payments and Refunds	(1,054,970)	(1,029,963)	(944,791)	(836,453)	(825,670)	(766,966)	(670,828)	(551,971)	(533,398)
Administrative Expense	(38,369)	(33,455)	(28,445)	(29,621)	(24,368)	(15,819)	(14,730)	(22,669)	(18,547)
Net Change in Plan Fiduciary Net Position	190,193	(2,041,179)	5,436,750	177,324	1,094,226	1,702,015	1,664,607	(148,283)	991,444
Plan Fiduciary Net Position - Beginning	20,021,783	22,062,962	16,626,212	16,448,888	15,354,662	13,652,647	11,988,040	12,136,323	11,144,879
Plan Fiduciary Net Position - Ending (B)	$ 20,211,976	$ 20,021,783	$ 22,062,962	$ 16,626,212	$ 16,448,888	$ 15,354,662	$ 13,652,647	$ 11,988,040	$ 12,136,323
Employer Net Pension Liability - Ending (A) - (B)	$ 9,261,108	$ 9,645,426	$ 11,298,661	$ 12,049,868	$ 9,260,985	$ 7,008,894	$ 5,495,074	$ 5,639,200	$ 4,193,593
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.58%	67.49%	66.13%	57.98%	63.98%	68.66%	71.30%	68.01%	74.32%
Covered Employee Payroll	$ 2,451,682	$ 2,154,568	$ 2,379,776	$ 2,155,144	$ 2,132,613	$ 1,915,996	$ 1,851,204	$ 1,852,159	$ 1,664,364
Employer's Net Pension Liability as a Percentage of Covered Employee Payroll	377.75%	447.67%	474.78%	559.12%	434.26%	365.81%	296.84%	304.47%	251.96%

Notes to Schedule:

This schedule is intended to present information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

VILLAGE OF BOURBONNAIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
APRIL 30, 2023

Calendar Year Ending December 31	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Valuation Payroll	Actual Contribution as a percent of Valuation Payroll
2022	$ 273,520	$ 273,521	$ 1	$ 2,461,930	11.11%
2021	285,577	285,577	-	2,259,314	12.64%
2020	268,392	279,509	11,117	2,192,746	12.75%
2019	243,494	243,493	(1)	2,187,725	11.13%
2018	282,728	282,728	-	2,053,216	13.77%
2017	239,216	239,216	-	1,867,416	12.81%
2016	317,291	317,291	-	2,396,460	13.24%
2015	255,642	255,640	(2)	2,038,609	12.54%

Notes to Schedule of Employer's Contributions

This schedule is intended to present information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Summary of Actuarial Methods and Assumptions Used to Determine the 2022 Contribution Rate*

Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the calendar year in which contributions are reported.

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level percentage of payroll, closed.
Remaining Amortization Period	Non-taxing bodies: 10 year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 21 year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
Actuarial Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the periods 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (Both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (Both unadjusted) tables, and future mortality improvements projected using
Other Information	There were no benefit changes during the year.

* Based on valuation assumptions used in the December 31, 2020 actuarial valuation.

VILLAGE OF BOURBONNAIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND
APRIL 30, 2023

Year Ended April 30	Actuarially Determined Contribution	Actual Contribution	Contribution (Deficiency) Excess	Covered Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2023	$ 750,801	$ 904,500	$ 153,699	$ 2,451,682	36.89%
2022	829,815	904,523	74,708	2,154,568	41.98%
2021	936,136	904,523	(31,613)	2,379,776	38.01%
2020	742,929	742,929	-	2,155,144	34.47%
2019	723,621	723,621	-	2,132,613	33.93%
2018	662,728	662,728	-	1,915,996	34.59%
2017	517,403	517,403	-	1,851,204	27.95%
2016	448,779	448,779	-	1,852,159	24.23%
2015	440,593	440,593	-	1,664,364	26.47%
2014	425,667	425,667	-	1,664,364	25.58%

Notes to Schedule:

The Actuarially Determined Contribution shown above for the current year is the Statutory Minimum Contribution from the May 1, 2022 Actuarial Valuation completed by Lauterbach & Amen, LLP (L&A) for the December 2022 tax levy, if applicable. The methods and assumptions shown below are based on the same Actuarial Valuation. For more detail on the age-based and service-based rates disclosed below, please see the Actuarial Valuation.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Equivalent Single Amortization Period	90% Funded Over 18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation (CPI-U)	2.25%
Total Payroll Increases	3.25%
Individual Pay Increases	2.25% - 22.08%
Expected Rate of Return on Investments	6.50%
Mortality Rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement Rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at age 65
Termination Rates	100% of L&A 2020 Illinois Police Termination Rates
Disability Rates	100% of L&A 2020 Illinois Police Disability Rates

VILLAGE OF BOURBONNAIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
APRIL 30, 2023

Year Ended April 30,	2023	2022	2021	2020	2019
Total OPEB Liability					
Service Cost	$ 31,141	$ 34,685	$ 45,311	$ 35,934	$ 33,785
Interest	35,208	28,807	35,062	44,658	45,540
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(216,235)	-	(199,013)	-	-
Changes of Assumptions	23,506	(185,553)	80,732	179,404	19,659
Benefit Payments	(45,458)	(54,893)	(70,410)	(67,445)	(67,723)
Net Change in Total OPEB Liability	(171,838)	(176,954)	(108,318)	192,551	31,261
Total OPEB Liability - Beginning	1,119,536	1,296,490	1,404,808	1,212,257	1,180,996
Total OPEB Liability - Ending (A)	$ 947,698	$ 1,119,536	$ 1,296,490	$ 1,404,808	$ 1,212,257
OPEB Plan Net Position					
Contributions - Employer	$ 45,458	$ 54,893	$ 70,410	$ 67,445	$ 67,723
Contributions - Members	-	-	-	-	-
Contributions - Other	-	-	-	-	-
Net Investment Income	-	-	-	-	-
Benefit Payments	(45,458)	(54,893)	(70,410)	(67,445)	(67,723)
Administrative Expense	-	-	-	-	-
Net Change in OPEB Plan Net Position	-	-	-	-	-
OPEB Plan Net Position - Beginning	-	-	-	-	-
OPEB Plan Net Position - Ending (B)	$ -	$ -	$ -	$ -	$ -
Net OPEB Liability - Ending (A) - (B)	$ 947,698	$ 1,119,536	$ 1,296,490	$ 1,404,808	$ 1,212,257
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Employee Payroll	$ 4,666,823	$ 4,492,133	$ 4,633,268	$ 4,343,245	$ 4,387,689
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	20.31%	24.92%	27.98%	32.34%	27.63%

Notes to Schedule:

This schedule is intended to present information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Covered-Employee Payroll is based on Total Covered Payroll for the postretirement plan Members during the Fiscal Year.

SUPPLEMENTARY INFORMATION

VILLAGE OF BOURBONNAIS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED APRIL 30, 2023

I. SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

• Material weakness(es) identified?	x yes	no
• Significant deficiency(ies) identified that are not considered to be material weakness(es)?	yes	x none reported
• Noncompliance material to financial statements noted?	yes	x no

Federal Awards

Internal control over major programs:

• Material weakness(es) identified?	yes	x no
• Significant deficiency(ies) identified that are not considered to be material weakness(es)?	yes	x none reported

Type of auditor's report issued on compliance for major programs: unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	yes	x no

Identification of major programs:	Assistance Listing Number
U.S. Department of the Treasury	
Coronavirus State and Local Fiscal Recovery Funds	21.027

Dollar threshold used to distinguish between type A and type B programs:	$ 750,000

Auditee qualified as low-risk auditee?	yes	x no

II. FINANCIAL STATEMENTS FINDINGS

See Finding 2023-001

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

VILLAGE OF BOURBONNAIS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
CURRENT FINDING – GOVERNMENT AUDITING STANDARDS
APRIL 30, 2023

FINDING 2023-001: PREPARATION OF FINANCIAL STATEMENTS AND DISCLOSURES

Condition

The Village of Bourbonnais (Village) did not prepare financial statements and disclosures in accordance with accounting principles generally accepted in the United States of America. Certain asset and liability accounts related to bonds, leases and pensions had not been adjusted. Material adjustments were needed to correct the account balances as of, and for the year ended April 30, 2023. These adjustments have been proposed to Village management and have been both approved and posted to the Village's accounts by Village management.

Cause

Due to the limited amount of resources available, certain accounts within the Village of Bourbonnais' accounting records related to bonds, leases and pensions have essentially been maintained on the cash basis of accounting and required adjustments at yearend to convert the account balances to the accrual basis of accounting.

Criteria

Prudent business practices require account balances to be reconciled on a regular basis and adjustments be posted as needed.

Effect

Not preparing financial statements in accordance with accounting principles generally accepted in the United States of America results in the inaccurate reporting of financial information.

Recommendation

We recommend the Village reconcile all account balances to detailed records as a part of its yearend closing process in order to provide accurate account balances in accordance with accounting principles generally accepted in the United States.

As your auditor, we may continue to help with typing and formatting of the financial statements but cannot make management decisions regarding the preparation of the Village's financial statements. Accordingly, we wish to remind Village management that your independent auditor is not part of the Village's internal control system. We understand the Village has assigned an individual to oversee the preparation of the financial statements and disclosures. We recommend the Village continue to do so in the future.

Management's Response

Village management will reconcile account balances prior to providing such information to our auditor and will continue to assign an individual to oversee the preparation of the financial statements and disclosures in order to ensure that all management decisions related to this process are made by Village management. Management has reviewed, approved, and accepted responsibility for the financial statements prior to their issuance.

A. **FINDING 22-1** Preparation of Financial Statements and Disclosures

During the previous examination, the Village of Bourbonnais (Village) did not prepare financial statements and disclosures in accordance with accounting principles generally accepted in the United States of America. Certain asset and liability accounts had not been reconciled and material adjustments were needed to correct the Village's account balances as of April 30, 2023.

This finding has been repeated as finding 2023-001.

VILLAGE OF BOURBONNAIS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED APRIL 30, 2023

Federal Grantor/ Grantor/ Federal Grant Title	Assistance Listing Number	Pass-Through Grant Number	Passed-Through to Subrecipients	Expenditures
MAJOR PROGRAMS				
U.S. Department of the Treasury				
Passed through Illinois Department of Commerce and Economic Opportunity				
Coronavirus State and Local Fiscal Recovery Funds	21.027	IL4462	$ -	$ 1,176,762
Total U.S. Department of the Treasury			-	1,176,762
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ -	$ 1,176,762

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of the Village of Bourbonnais under programs of the federal government for the year ended April 30, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a portion of the operations of the Village of Bourbonnais, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Village of Bourbonnais.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

When applicable, the Village of Bourbonnais allocates management and general expenses to grants and programs using the 10% de minimis indirect cost rate in accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The base used for calculating the indirect cost assigned to each grant is total direct costs excluding expenditures of equipment and subawards.

NOTE C – SUBRECIPIENTS

During the year ended April 30, 2023, the Village of Bourbonnais did not pass through federal assistance to any subrecipients.

NOTE D – FEDERAL NONCASH ASSISTANCE

During the year ended April 30, 2023, the Village of Bourbonnais did not receive any federal insurance or noncash assistance. The Organization also did not have any federal loans or loan guarantees.

OTHER INFORMATION

VILLAGE OF BOURBONNAIS
ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS (UNAUDITED)
FOR THE TAX LEVY YEARS 2013 - 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
ASSESSED VALUATION	$ 409,175,775	$ 386,177,961	$ 369,681,078	$ 355,582,177	$ 342,857,938	$ 331,934,846	$ 322,392,612	$ 313,051,419	$ 313,410,113	$ 314,023,975
TAX RATES										
Corporate	0.1016	0.1014	0.1034	0.1042	0.1046	0.1054	0.1061	0.1085	0.1073	0.1055
IMRF	0.0364	0.0365	0.0372	0.0375	0.0376	0.0378	0.0378	0.0386	0.0379	0.0371
Police protection	0.0672	0.0675	0.0688	0.0694	0.0697	0.0701	0.0701	0.0716	0.0704	0.0689
Police pension	0.0630	0.0632	0.0645	0.0650	0.0654	0.0658	0.0658	0.0672	0.0661	0.0647
Audit	0.0120	0.0120	0.0122	0.0122	0.0122	0.0122	0.0121	0.0123	0.0120	0.0117
Liability insurance	0.0407	0.0409	0.0416	0.0419	0.0421	0.0423	0.0423	0.0432	0.0424	0.0414
Street lighting	0.0364	0.0365	0.0372	0.0375	0.0376	0.0378	0.0378	0.0386	0.0379	0.0371
Parks	0.0200	0.0201	0.0205	0.0206	0.0207	0.0207	0.0207	0.0211	0.0207	0.0202
Emergency Services	0.0080	0.0080	0.0081	0.0082	0.0081	0.0081	0.0080	0.0081	0.0078	0.0075
Social security	0.0457	0.0459	0.0468	0.0472	0.0474	0.0476	0.0476	0.0486	0.0477	0.0467
School crossing guard	0.0108	0.0108	0.0111	0.0111	0.0111	0.0111	0.0111	0.0113	0.0110	0.0107
Unemployment	0.0058	0.0058	0.0059	0.0059	0.0059	0.0058	0.0057	0.0058	0.0056	0.0054
Worker's compensation	0.0058	0.0058	0.0059	0.0059	0.0059	0.0058	0.0057	0.0058	0.0056	0.0054
Revenue Recapture	0.0011	0.0004	-	-	-	-	-	-	-	-
Total tax rates	0.4545	0.4548	0.4632	0.4666	0.4683	0.4705	0.4708	0.4807	0.4724	0.4623
TAX EXTENSIONS										
Corporate	415,723	391,584	382,250	370,517	358,629	349,859	342,041	339,661	336,289	$ 331,295
IMRF	148,940	140,955	137,521	133,343	128,915	125,471	121,683	120,838	118,782	116,503
Police protection	274,966	260,670	254,341	246,774	238,972	232,686	225,713	224,145	220,641	216,363
Police pension	257,781	244,064	238,444	231,128	224,229	218,413	211,843	210,371	207,164	203,173
Audit	49,101	46,341	45,101	43,381	41,829	40,496	38,775	38,505	37,609	36,741
Liability insurance	166,535	157,947	153,787	148,989	144,343	140,408	136,185	135,238	132,886	130,006
Street lighting	148,940	140,955	137,521	133,343	128,915	125,471	121,683	120,838	118,782	116,503
Parks	81,835	77,622	75,785	73,250	70,972	68,711	66,516	66,054	64,876	63,433
Emergency Services	32,734	30,894	29,944	29,158	27,771	26,887	25,535	25,357	24,446	23,552
Social security	186,993	177,256	173,011	167,835	162,515	158,001	153,208	152,143	149,497	146,649
School crossing guard	44,191	41,707	41,035	39,470	38,057	36,845	35,622	35,375	34,475	33,601
Unemployment	23,732	22,398	21,811	20,979	20,229	19,252	18,284	18,157	17,551	16,957
Worker's compensation	23,732	22,398	21,811	20,979	20,229	19,252	18,284	18,157	17,551	16,957
Revenue Recapture	4,501	1,545	-	-	-	-	-	-	-	-
Total tax extensions	$ 1,859,704	$ 1,756,336	$ 1,712,362	$ 1,659,146	$ 1,605,605	$ 1,561,752	$ 1,515,372	$ 1,504,839	$ 1,480,549	$ 1,451,733
TAX COLLECTIONS										
General fund		$ 1,733,428	$ 1,694,196	$ 1,641,912	$ 1,601,796	$ 1,549,507	$ 1,514,890	$ 1,493,419	$ 1,469,451	$ 1,444,800
Percentage of Village levy collected		98.70%	98.94%	98.96%	99.76%	99.22%	99.97%	99.24%	99.25%	99.52%