



**VILLAGE OF
BOURBONNAIS**

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

**REPORT ON COMPLIANCE WITH ILLINOIS TAX
INCREMENT REDEVELOPMENT ALLOCATION ACT
APRIL 30, 2023**

**VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND**

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INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH ILLINOIS TAX INCREMENT REDEVELOPMENT ALLOCATION ACT

Board of Trustees
Village of Bourbonnais
Bourbonnais, Illinois

Opinion

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the related notes to the financial statements which collectively comprise the basic financial statements of the Village of Bourbonnais as of and for the year ended April 30, 2023, and have issued our report, under a separate cover, dated November 15, 2023. Our report included reference to other auditors who audited 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 and whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Kankakee River Metropolitan Agency, is based solely on the report of the other auditors.

We have also audited the Village of Bourbonnais' compliance with the provisions of subsection (q) of 65 Illinois Compiled Statutes (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the year ended April 30, 2023.

In our opinion, the Village of Bourbonnais complied, in all material respects, with the aforementioned requirements for the year ended April 30, 2023.

Basis for Opinion on Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards 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 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. Our audit does not provide a legal determination of the Village of Bourbonnais' compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above.

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' 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 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 judgement made by a reasonable user of the report on compliance about the Village Bourbonnais's compliance with the requirements referred to above.

In performing an audit in accordance with generally accepted auditing standards, 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 Village of Bourbonnais's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Village of Bourbonnais's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances to test compliance.

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 weakness in internal control over compliance that we identified during the audit.

This report is intended solely for the information and use of the Board of Trustees, management, and the State of Illinois and is not intended to be and should not be used by anyone other than these specified parties.

Borchmann, Pelletier & Co.

Kankakee, Illinois
November 15, 2023

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY INFORMATION**

Board of Trustees
Village of Bourbonnais
Bourbonnais, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the related notes to the financial statements which collectively comprise the basic financial statements of the Village of Bourbonnais as of and for the year ended April 30, 2023 and have issued our report, under a separate cover, dated November 15, 2023. Our report included reference to other auditors who audited 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 and whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Kankakee River Metropolitan Agency, is based solely on the report of the other auditors. The 2022 comparative information has been derived from the Village's April 30, 2022 financial statements, and in our report dated November 16, 2022, we expressed unmodified opinions on those financial statements.

The accompanying schedules present only the Special Tax Allocation Fund of the Village of Bourbonnais and are not intended to present fairly the financial position and changes in financial position of the Village of Bourbonnais in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village of Bourbonnais. The accompanying statements for the Special Tax Allocation Fund, as listed in the table of contents, are presented for the purposes of additional analysis and are not a required part of the basic financial statements. These statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

This report is intended solely for the information and use of the Board of Trustees, management, and the State of Illinois and is not intended to be and should not be used by anyone other than these specified parties.

Borschmann, Pelletier & Co.

Kankakee, Illinois
November 15, 2023

**VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND
BALANCE SHEET
APRIL 30, 2023
(with comparative totals for 2022)**

	2023	2022
ASSETS		
Cash and investments	\$ 1,179,797	\$ 1,268,608
Interfund receivable	150,000	22,260
Property taxes receivable	784,733	524,154
Other receivables	-	3,220
TOTAL ASSETS	\$ 2,114,530	\$ 1,818,242
LIABILITIES		
Accounts payable	\$ 2,225	\$ 24,372
Interfund payable	1,167,676	900,102
Total Liabilities	1,169,901	924,474
DEFERRED INFLOWS OF RESOURCES		
Unavailable tax revenue	784,733	524,154
Total Deferred Inflows of Resources	784,733	524,154
FUND BALANCE (DEFICIT)		
Restricted for economic development	159,896	369,614
Total Fund Balance (Deficit)	159,896	369,614
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 2,114,530	\$ 1,818,242

**VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED APRIL 30, 2023
(with comparative totals for 2022)**

	<u>2023</u>	<u>2022</u>
REVENUES		
General property taxes	\$ 523,888	\$ 394,584
Investment income	25,863	(10,927)
TOTAL REVENUES	<u>549,751</u>	<u>383,657</u>
EXPENDITURES		
Administrative and other	139,249	104,903
Capital projects	-	187,444
Economic development	290,347	624,673
Legal and professional	9,770	6,918
Debt service:		
Cost of issuance	-	68,769
Principal payments on debt	265,000	-
Interest on long-term debt	55,103	-
TOTAL EXPENDITURES	<u>759,469</u>	<u>992,707</u>
OTHER FINANCING SOURCES (USES)		
Proceeds from debt issue	-	1,569,775
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>1,569,775</u>
NET CHANGE IN FUND BALANCE	(209,718)	960,725
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>369,614</u>	<u>(591,111)</u>
FUND BALANCE, END OF YEAR	<u>\$ 159,896</u>	<u>\$ 369,614</u>

**VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET VS. ACTUAL
FOR THE YEAR ENDED APRIL 30, 2023**

	Budget	Actual	Variance Over (Under)
REVENUES			
General property taxes	\$ 524,155	\$ 523,888	\$ (267)
Investment income	175	25,863	25,688
	<u>524,330</u>	<u>549,751</u>	<u>25,421</u>
TOTAL REVENUES			
EXPENDITURES			
Administrative and other	66,733	139,249	72,516
Economic development	131,850	290,347	158,497
Legal and professional	73,550	9,770	(63,780)
Debt service:			
Principal payments on debt	265,000	265,000	-
Interest on long-term debt	55,103	55,103	-
	<u>592,236</u>	<u>759,469</u>	<u>167,233</u>
TOTAL EXPENDITURES			
NET CHANGE IN FUND BALANCE	<u><u>\$ (67,906)</u></u>	(209,718)	<u><u>\$ (141,812)</u></u>
FUND BALANCE, BEGINNING OF YEAR		<u>369,614</u>	
FUND BALANCE, END OF YEAR		<u>\$ 159,896</u>	