



**VILLAGE OF
BOURBONNAIS**

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

**REPORT ON COMPLIANCE WITH ILLINOIS TAX
INCREMENT REDEVELOPMENT ALLOCATION ACT
APRIL 30, 2024**

**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, 2024, and have issued our report, under a separate cover, dated November 13, 2024. Our report included reference to other auditors who audited the financial statements of the Kankakee River Metropolitan Agency, which represent 87 percent, 73 percent, and 25 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, 2024.

In our opinion, the Village of Bourbonnais complied, in all material respects, with the aforementioned requirements for the year ended April 30, 2024.

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.

Broschnack, Pelletier & Co.

Kankakee, Illinois
November 13, 2024



Certified Public Accountants & Consultants

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Board of Trustees
Village of Bourbonnais
Bourbonnais, Illinois

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the related notes to the financial statements which collectively comprise the basic financial statements of the Village of Bourbonnais as of and for the year ended April 30, 2024 and have issued our report, under a separate cover, dated November 13, 2024. Our report included reference to other auditors who audited the financial statements of the Kankakee River Metropolitan Agency, which represent 87 percent, 73 percent, and 25 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 2023 comparative information has been derived from the Village's April 30, 2023 financial statements, and in our report dated November 15, 2023, 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.

Borschmach, Pelletier & Co.

Kankakee, Illinois
November 13, 2024

**VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND
BALANCE SHEET
APRIL 30, 2024
(with comparative totals for 2023)**

	2024	2023
ASSETS		
Cash and investments	\$ 20,218	\$ 1,179,797
Interfund receivable	207,925	150,000
Property taxes receivable	1,186,549	784,733
TOTAL ASSETS	\$ 1,414,692	\$ 2,114,530
LIABILITIES		
Accounts payable	\$ 2,092	\$ 2,225
Interfund payable	902,564	1,167,676
Total Liabilities	904,656	1,169,901
DEFERRED INFLOWS OF RESOURCES		
Unavailable tax revenue	1,186,549	784,733
Total Deferred Inflows of Resources	1,186,549	784,733
FUND BALANCE (DEFICIT)		
Unassigned	(676,513)	159,896
Total Fund Balance (Deficit)	(676,513)	159,896
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)	\$ 1,414,692	\$ 2,114,530

**VILLAGE OF BOURBONNAIS
SPECIAL TAX ALLOCATION FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED APRIL 30, 2024
(with comparative totals for 2023)**

	2024	2023
REVENUES		
General property taxes	\$ 784,460	\$ 523,888
Investment income	35,819	25,863
TOTAL REVENUES	820,279	549,751
EXPENDITURES		
Administrative and other	91,811	139,249
Economic development	1,235,502	290,347
Legal and professional	8,525	9,770
Debt service:		
Principal payments on debt	-	265,000
Interest on long-term debt	-	55,103
TOTAL EXPENDITURES	1,335,838	759,469
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(515,559)	(209,718)
OTHER FINANCIING SOURCES (USES)		
Transfers out to other funds	(320,850)	-
NET CHANGE IN FUND BALANCE	(836,409)	(209,718)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	159,896	369,614
FUND BALANCE (DEFICIT), END OF YEAR	\$ (676,513)	\$ 159,896

**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, 2024**

	Budget	Actual	Variance Over (Under)
REVENUES			
General property taxes	\$ 784,733	\$ 784,460	\$ (273)
Investment income	10,075	35,819	25,744
TOTAL REVENUES	794,808	820,279	25,471
EXPENDITURES			
Administrative and other	90,864	91,811	947
Economic development	1,155,097	1,235,502	80,405
Legal and professional	113,600	8,525	(105,075)
TOTAL EXPENDITURES	1,359,561	1,335,838	(23,723)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(564,753)	(515,559)	49,194
OTHER FINANCING SOURCES (USES)			
Transfers out to other funds	(320,850)	(320,850)	-
NET CHANGE IN FUND BALANCE	\$ (885,603)	(836,409)	\$ 49,194
FUND BALANCE, BEGINNING OF YEAR		159,896	
FUND BALANCE (DEFICIT), END OF YEAR		\$ (676,513)	