

June 2026 Financial Notes

June is the second month into the fiscal year 2027 budget.

- 1) The ending General fund balance as of June 2026 was \$472,624. The Town began receiving property taxes at the end of May. Typically, when property taxes are received Finance transfers any excess cash in the General Operating Checking account to the investment account. The operating expenditures have increased and has prevented these transfers from occurring. To date (8/31/2026), one transfer has been made to the investment account in the amount of \$40,000. The Property Tax revenue will continue to come in until October 2026. Finance will make every effort to transfer excess cash balances to the investment account.
- 2) As of June 30, the Town has received 52% of the budgeted property tax revenue. Property tax revenue received is \$463,548 compared to the total property tax levy of \$884,785.
- 3) Road and bridge revenue is 53% received when compared to the budget. A total of \$8,516 was received compared to a budget of \$16,000.
- 4) Building and zoning permit revenue was \$8,460 as of June 2026. The total budget for this revenue is \$70,000.
- 5) Income tax revenue was \$183,874 or 23% received when compared to the budget.
- 6) Total sales tax revenue as of June 2026 was \$54,906. This is a combination of sales tax revenue of \$48,976 and local use tax revenue of \$5,930. Total sales tax revenue is 10% collected when compared to the budget.
- 7) Replacement taxes amount to \$6,847. Replacement taxes include replacement tax of \$359, video gaming tax of \$5,201 and cannabis tax of \$1,287.
- 8) Telecomm tax was a total of \$1,021 as of June 2026.
- 9) Interest on investments is \$6,173 as of June 30th. This is 41% of the budget. Interest is allocated across the various funds based on investment balances in each fund.
- 10) Total Administration expenses amounted to \$122,099. In June, the \$20K contribution to the Lion's Club was made.
- 11) Public Works total expenses were \$109,942. In June, payment was made for the Illinois EPA loan in the amount of \$24,184 in principal and \$5,743 in interest.
- 12) The Police Department had total expenses of \$233,609. A payment to DeKalb County Sheriff's Office in the amount of \$58,283. This is an annual expense.
- 13) As of June 2026, the total general fund revenues were \$737,114 and total expenses were \$500,656. The general fund had net revenue over expenses of \$236,459.
- 14) Total MFT revenues amounted to \$39,826 and there were no expenses incurred for the MFT fund.

- 15) The Capital Improvement Fund has a total utility tax revenue in the amount of \$13,425 from ComEd and \$11,496 from Nicor.
- 16) The \$42,545 Non-Home Rule Sales Tax was accrued as of April 30, 2026, because the liability period was April 2026. Although the revenue was received in May and June 2026, it applies to fiscal year 2026. This revenue stream is now budgeted in Fund 01 and will show as \$0 in fiscal year 2027 after the FY2026 audit journal entries are reversed.
- 17) The total revenue received in the Capital Improvement Fund amounted to \$75,763 and total expenses amounted to \$6,110 for net revenue over expenses in the amount of \$69,653.
- 18) The Sewer System Fund had total revenue of \$39,510 as of June 2026. Total expenses for the Sewer System Fund were \$50,067 for a net loss of \$10,557. The next utility billing date for fiscal year 2027 will be in on November 2nd.
- 19) Total Water System Fund revenues were \$26,498 as of June 2026. Total expenses amounted to \$72,670 for a net loss of \$46,173. This net loss will improve after the next billing date of November 2nd.
- 20) The Restricted Assets Fund had total revenue of \$15,728 and total expenses of \$26. The Restricted Assets Fund had net revenue over expenditures of \$15,702 as of June 2026.
- 21) As of June 2026, the TIF fund had total revenue of \$450,809 and has had no expenses thus far in fiscal year 2027.
- 22) On PDF page 23, the balances are listed for the Restricted Asset Accounts. School District #428 has a total balance of \$212,722. The Town has this restricted asset to be used by the Sycamore School District for projects that benefit the Town of Cortland's students. This balance has been building over time and the School District may not realize that these funds are owed to them. The Town does send Sycamore School District #427, the Cortland Library and the Cortland Fire Protection District funds collected in the restricted assets. These payments are sent to the respective organizations about twice a year.