

April 2026 (draft) Financial Notes

1. The April financial statements are in draft form and is unaudited. Finance is preparing for the FY2026 audit and additional end of year journal entries will be completed in May and June.
2. The General Fund in total ended the year with a fund balance of \$302,896. This is an unaudited fund balance. The General Fund is made up of the administration department, the police department, the engineering department and the public works department.
3. As of April 2026, total property tax revenue exceeded the budget by \$16,393. Total revenue received was \$847,393.
4. Building & Zoning Permit revenue was \$97,251. This is \$37,251 more than the FY2026 budget.
5. Land Cash revenue was \$16,800. This revenue had no budget in FY2026.
6. State Income Tax revenue was \$806,406 or \$66,406 over budget.
7. Total Sales Tax revenue was \$276,531 or \$43,469 less than the budget of \$320,000. This deficit is due to the loss of key businesses in the Town of Cortland.
8. Local Use Tax amounted to \$35,368 or \$184,632 less than the FY2026 budget. As stated in previous reports, the shift in how the State of IL disperses funds has affected small communities.
9. State Replacement Tax and Cannabis Use Tax were \$616 and \$431, respectively, less than budget. Video Gaming Tax was \$4,108 less than the FY2026 budget. In total the State Replacement Tax revenue received amounted to \$28,720 compared to a budget of \$33,875.
10. All revenue received from State, except for Local Use Tax, will improve after journal entries are completed for the audit. Many categories of State Revenue are received in May, June and July for FY2026.
11. Total Other Permit revenue as of April 2026 was \$8,925. This is \$6,325 more than the budget of \$2,600.
12. Cemetery Receipts amounted to \$950 as of April 2026. This was \$650 more than the FY2026 budget.
13. Franchise Fees were \$15,731 or \$14,269 less than the budget.
14. Telecom Tax was \$603 less than the budget of \$6,000. As of April 2026, this revenue totaled \$5,397.
15. Interest Income in the General Fund amounted to \$10,093 or \$13,907 less than the FY2026 budget. Interest is allocated each month across all funds based on the investment balances in each fund. The General Fund did not have higher

investment balances when compared to the other funds within the financial statements.

16. Total General Fund Revenue as of April 2026 was \$2,942,845 or \$117,866 less than the total budget of \$3,060,711.
17. The Administration Department had total expenses of \$570,111 or \$24,386 more than the FY2026 budget. This can be attributed to increased salaries and increased health insurance costs.
18. The Public Works Department had total expenses of \$687,700 or \$142,616 less than the FY2026 budget. There were many expense lines with the Public Works Department that spent less than what was budgeted. A few expenses that spent less than the FY2026 budget include Street Repair Materials, Parks – Equipment Maintenance, Insurance Expense and Capital Outlay.
19. The Police Department expenses totaled \$1,272,281 which was \$57,769 less than the FY2026 budget. While the salary expenses, the IMRF contribution expense and payroll taxes were over budget, there were cost savings in a other expense lines. These expenses include the Taser installment contract, telephone expenses, dues and subscriptions, travel and training, firearms and tactical training and insurance expenses to name a few.
20. The Engineering and Zoning Department had total expenses of \$249,671. When compared to budget. This was \$552,229 less than budgeted. The biggest unexpended expense line was the outside engineering expense with \$30,000 budgeted but not spent. Conference and training expenses as well as office expenses were also underspent.
21. In total, the General Fund had total expenses of \$2,779,763 which equates to \$728,228 under the FY2026 budget. The total net revenue over expenses in the General Fund amounted to \$163,081.
22. The MFT Fund had total revenues of \$225,514 which was \$9,486 over the budget of \$235,000. This was attributed to the interest income which was \$5,016 over budget and the MFT Appropriation was \$14,502 under the FY2026 budget.
23. Total MFT expenses were \$47,4755 or \$167,525 under budget. Net revenue over expenses were \$178,039 as of April 2026.
24. The total revenues in the Capital Improvement Fund was \$475,768 which was \$23,518 over budgeted revenues of \$452,250.
25. Total Capital Improvement Fund expenses were \$803,035 or \$546,651 under budget. Net Revenue over expenses was a loss of \$327,267 due to planned capital improvement projects.
26. The Sewer System Fund total revenue was \$112,574 more than budget. Total revenues amounted to \$965,095 compared to a budget of \$852,520.

27. The Sewer System Fund had total expenses as of April 2026 of \$433,904 or \$97,061 under budget.
28. The Water System Fund had total revenue of \$792,458 or \$100,115 over the FY2026 budget. This was mainly attributable to Service Fees, Permits and Interest income.
29. Total Water Fund expenses amounted to \$556,452 or \$115,033 under budget. Total revenue over expenses was \$237,033 as of April 2026.
30. The Restricted Asset Fund's total revenue was \$90,379. This was \$32,409 less than budget. The Waste Collection Agreement revenue was \$6,665 under budget and the Capital Contributions were \$25,100 under budget. Interest was \$1,656 under budget.
31. Total Restricted Asset expenses were \$116,842 which was \$44,805 less than the FY2006 budget. Restricted Assets have a designated purpose and cannot be used for operating expenses. The Town budgets to use the Restricted Assets and intentionally have a loss in this fund. The total loss for the Restricted Asset Fund was \$28,463.
32. The TIF total revenue was \$761,611 or \$101,611 over budget. Total TIF expenses were \$342,150 or \$918,350 under budget. The FY2026 budget included expenses for building the new police station. Out of the \$1,250,000 budgeted for this project, only \$96,274 has been expensed as of April 2026. The total net revenues over expenses were \$419,461.