

Cortland 6-month Financial Review:

Below are notes regarding the Cortland financial statements. The Town has completed the first six months of the fiscal year. The Town revenues and expenses should be 50% collected and spent in most cases.

- Property Taxes are 96% received as of October 31, 2025.
- Building & Zoning Permit revenue is 88% collected when compared to the budget.
- State Income tax revenue is \$434,914 actual. The budget is \$740K therefore 59% of the budgeted funds have been received.
- Sales Tax and Local Use Tax have a combined budget of \$540K. As of October 31st, \$123,470 has been received, which is 23% of the FY2026 budget. These are the revenues affected by the change in the way the State disburses the revenue to local government. These two revenue streams will not meet the budget for FY2026.
- Total General Fund revenue received is \$1,462,477 or 49% of the FY2025 budget.
- General Fund Administration expenses are \$279,704 or 51.3% of the FY2025 budget.
- General Fund Public Works expenses total \$319,771 or 38.5% spent when compared to the budget.
- General Fund Police Department expenses total \$673,826 or 51% of the FY2025 budget.
- Police vehicle maintenance expense is \$3,754 over budget. All other expenses are in line with the budget.
- General Fund Engineering and Zoning expenses total \$138,638 and is 16% of the budgeted expenses.
- MFT revenue totals \$105,779 out of a \$235,000 budget. The revenue is 45% collected when compared to the budget.
- Total MFT expenses amount to \$47,475 with a total budget of \$215,000. This is 22% spent when compared to the budget.
- Total Capital Improvement Fund revenue amounts to \$198,815 out of a budget of \$452,250 or 44% collected.
- Capital Improvement expenses are only 2.6% spent when compared to the budget.
- Sewer System total revenue is 54% collected and amounts to \$459,800.
- Sewer System total expenses amount to \$182,432 and is 34% spent when compared to the budget. Legal collection expense and office expense are slightly over budget.
- Water System total revenue is \$398,629 or 57% collected when compared to budget. The budget for 2025 is \$693,370.

- Total expenses in the Water System Fund is \$257,508 and is 38% spent when compared to the budget of \$671,485. Insurance expense is \$1,518 over budget.
- The Restricted Asset Fund revenue is \$45,434 and 37% of the total revenue budget.
- Total expenses in the Restricted Asset Fund are \$60,080 and 37% spent.
- The TIF Tax Revenue is doing better than what was budgeted. As of October, total revenue is \$639,425 which is \$39,425 more than what was budgeted for 2025. Total revenue in the TIF Fund is \$674,784 and the total budget is \$660,000.
- The TIF expenses amount to \$3,181 compared to a budget of \$1,260,500. Cortland's board approved \$1,250,000 to be used for the renovations of the school that was donated to the Town.