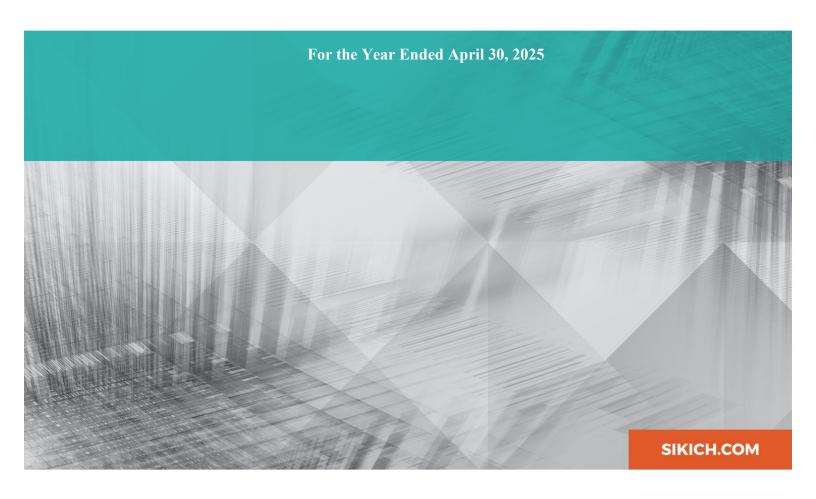


TOWN OF CORTLAND, ILLINOIS

REPORT ON COMPLIANCE WITH PUBLIC ACT 85-1142



TOWN OF CORTLAND, ILLINOIS TAX INCREMENT FINANCING (TIF) FUND TABLE OF CONTENTS

	Page(s)
INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE	1
INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION	2
SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance	3
Schedule of Fund Balance by Source	4

INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE



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INDEPENDENT ACCOUNTANT'S REPORT ON MANAGEMENT'S ASSERTION OF COMPLIANCE

The Honorable Mayor Members of the Board of Trustees Town of Cortland Cortland, Illinois

We have examined management's assertion, included in its representation letter dated September 5, 2025, that the Town of Cortland, Illinois (the Town) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2025. Management is responsible for the Town's assertion and for compliance with those requirements. Our responsibility is to express an opinion on management's assertion about the Town's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about whether management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Town's compliance with the specified requirements.

In our opinion, management's assertion that the Town of Cortland, Illinois complied with the aforementioned requirements for the year ended April 30, 2025 is fairly stated, in all material respects.

This report is intended solely for the information and use of the Mayor, the Board of Trustees, management of the Town, Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Sikich CPA LLC

Naperville, Illinois September 5, 2025

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION



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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

The Honorable Mayor Members of the Board of Trustees Town of Cortland Cortland, Illinois

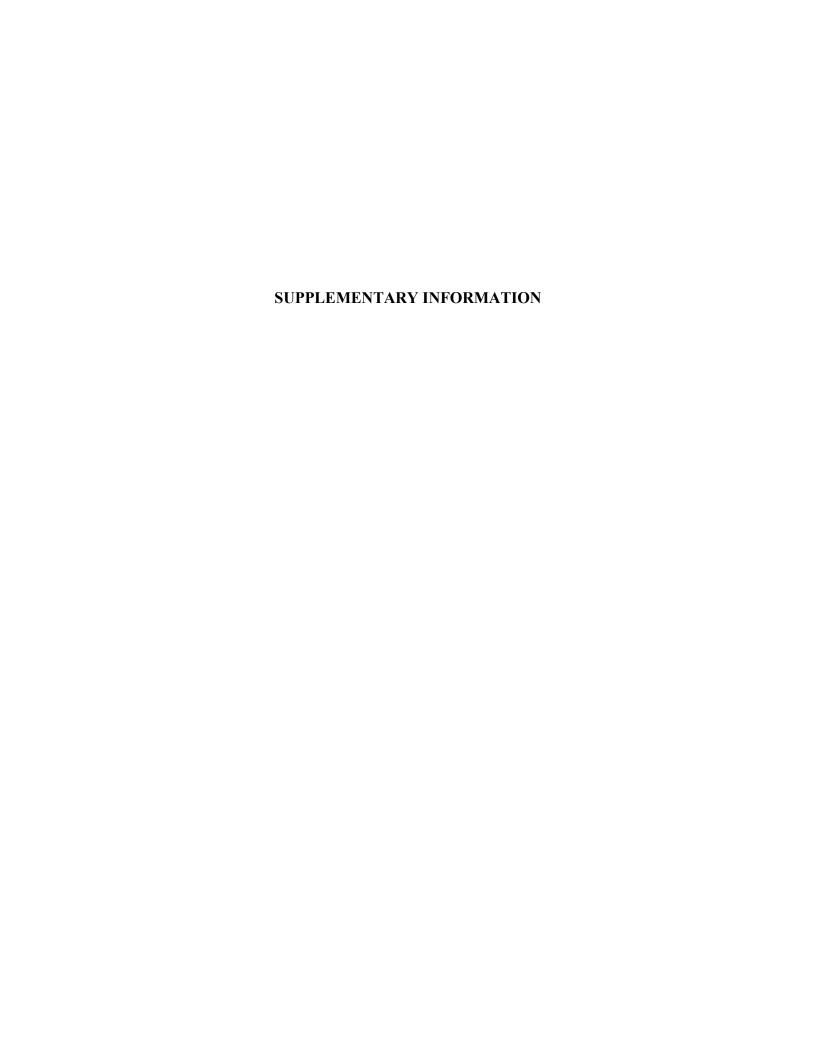
We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Town of Cortland, Illinois (the Town) as of and for the year ended April 30, 2025, which collectively comprise the basic financial statements of the Town and have issued our report thereon dated September 5, 2025, which expressed an unmodified opinion on those statements.

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The supplementary information (schedules of revenues, expenditures and changes in fund balance; schedule of fund balance by source) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The 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.

Sikich CPA LLC

Naperville, Illinois September 5, 2025



TOWN OF CORTLAND, ILLINOIS

TAX INCREMENT FINANCING FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

For the Year Ended April 30, 2025

REVENUES		
Taxes	\$	604,399
Investment income	Ψ	60,148
Total revenues		664,548
EXPENDITURES		
Economic development		
Contractual services		304,494
Total expenditures		304,494
NET CHANGE IN FUND BALANCE		360,053
FUND BALANCE, MAY 1		924,559
FUND BALANCE, APRIL 30	\$	1,284,612

TOWN OF CORTLAND, ILLINOIS

TAX INCREMENT FINANCING FUND SCHEDULE OF FUND BALANCE BY SOURCE

For the Year Ended April 30, 2025

BEGINNING BALANCE, MAY 1, 2024	\$ 924,559
DEPOSITS	
Property taxes	604,399
Investment income	60,148
Total deposits	 664,548
Balance plus deposits	1,589,107
EXPENDITURES	
Economic development	
Contractual services	 304,494
Total expenditures	 304,494
ENDING BALANCE, APRIL 30, 2025	\$ 1,284,612
ENDING BALANCE BY SOURCE	
Property taxes	\$ 1,284,612
Subtotal	1,284,612
Less surplus funds	
FUND BALANCE, APRIL 30, 2025	\$ 1,284,612