

March 2026 Financial Notes:

1. Total Property Taxes received as of March 2026 were \$16,293 higher than budgeted.
2. Total Building and Zoning Permit revenue is \$28,729 over what was budgeted for FY2026.
3. Total Land/Cash revenue for March 2026 was \$15,400 and was not budgeted for in FY2026.
4. State Income Tax revenue is \$723,303 as of March 2026. This is \$16,697 less than the budget of \$740,000. It is expected that state income tax will meet or exceed the FY2026 budgeted amount.
5. Total Sales Tax revenue is \$254,458 less than the budget as of March 2026. As mentioned in past months, this will trend under budget due to the change by the State of IL on how local use tax is distributed to local governments within IL.
6. Replacement Taxes received from the State are \$26,143 compared to a budget of \$33,875. It is expected that total replacement taxes will meet budget by 4/30/2026.
7. Liquor licenses were invoiced in March to Cortland businesses. Revenue of \$8,200 was received in March 2026. Total other permit revenue is \$6,175 over what was budgeted for FY2026.
8. Franchise Fee revenue is \$15,782 under budget as of March 2026.
9. Telecom Tax as of March 2026 is \$4,896 compared to a budget of \$6,000.
10. Total General Fund revenue as of March 2026 is \$2,756,034 which is \$304,677 less than the total FY2026 budget of \$3,060,711. Many revenue lines in the general fund should meet the budget aside from the Local Use Tax revenue.
11. Total General Fund Administration expenses as of March 2026 were \$525,263. This is \$20,462 less than the 2026 budget. The General Fund Administration expenses are predicted to go over budget due to salary and healthcare costs.
12. Total Public Work expenses in the General Fund were \$647,723 or \$182,593 less than the 2026 budget. The Public Works fund is projected for total costs to remain under budget.
13. The Police Department had total expenses as of March 2026 of \$1,178,693. This is \$151,357 less than the total 2026 budget. Due to payroll expenses and healthcare costs, it is projected the police expenses will go over budget.
14. Engineering and Zoning total expenses as of March 2026 were \$231,831 compared to a budget of \$801,900.
15. Total General Fund expenses, which include Administration, Public Works, Police and Engineering were \$2,583,510. This is 74% of budgeted expenses for 2026. In total, the General Fund is expected to be under budget due to the Public Works and

Engineering year to date actuals versus budgeted expenses. The fund balance in the General Fund is \$316,034 as of March 2026.

16. The MFT Fund has total fund revenue of \$207,812 compared to a budget of \$235,000.
17. Total MFT Fund expenses were \$47,475 compared to a budget of \$215,000. Total MFT net income is \$160,337 as of March 2026.
18. The total revenue received in the Capital Improvement Fund was \$433,031. Total budgeted revenue in this fund was \$452,250.
19. Total Capital Improvement Fund expenses were \$742,589 with FY2026 expenses budgeted at \$1,349,686. Total net loss in the Capital Improvement Fund was \$309,558. The Capital Improvement Fund was budgeted to have a loss of \$897,436.
20. The Sewer System Fund has received \$788,065 as of March 2026. Budgeted revenues amounted to \$852,520. There is \$64,455 revenue to be received. The next utility billing will be the first of May and that billing will put the Sewer System Fund revenues over budget as of April 2026.
21. Total Sewer System Fund expenses were \$381,764 compared to a budget of \$530,965. Net income in this fund amounts to \$406,300. The budgeted net income was \$321,555.
22. The total Water System Fund had total revenue of \$643,007. The fund is \$50,363 less than the budgeted revenues. The next utility billing will be the first of May and that billing will put the Water System Fund revenues over budget as of April 2026.
23. Total expenses as of March 2026 were \$519,370 compared to total budgeted expenses of \$671,485. Currently net income is \$123,637 which is \$101,752 over budgeted net income.
24. The Restricted Asset Fund has total revenue of \$84,404 as of March 2026 and total expenses were \$108,070 creating a net loss of \$23,666. The Restricted Asset fund is budgeted to have a net loss and to use the funds for the restricted purposes.
25. The TIF Fund total revenues were \$756,383 with total expenses being \$342,150 leaving a net income of \$414,233 as of March 2026. This fund was budgeted to have a loss of \$600,500. The budget included \$1,250,000 to be used for the new police building. Only \$96,274 has been expensed in 2026 for the police building.