AGENDA ITEM SUMMARY SHEET
VILLAGE COUNCIL MEETING
July 2, 2026

Agenda Item:

Financial Report for the month ended May 31, 2026.

Description:

This financial report provides budget to actual comparisons for the month ending May 31, 2026, which is the **eighth** month of the 2025-2026 fiscal year. Activity year to date is trending as projected during the second quarter of the fiscal year.

- *Ad valorem (real estate) taxes:* May is the seventh month of ad valorem taxes being remitted to the Village from the Lee County Tax Collector In May, the Village received 0.7%, or $52,468 of the annual budgeted ad valorem taxes. Year-to-date collections total 99.3% of the budgeted amount.

- *General Fund:* Revenue Sharing Sales Tax (55%), and State Revenue Sharing Fuel Tax (51%) began strong this fiscal year, Half-Cent Sales Tax (57%) totaled $2,790,598 all received through May.

- *Reserved Funds:* In March of 2024, Council adopted a comprehensive update to Village financial policies. Included in this was an update to reserve policy. I will do a thorough review of the policy and update the Available Funds page for June's report.

- *Expenditures:* At the end of May 2026, the General Fund has expended 65.5% of budgeted expenditures and the Building Fee Fund has expended 60.6% of budgeted expenditures.

Action Requested:

Accept financial reports.

Financial Impact:

There is no financial impact of this report.

Prepared by: Britt Martin

Attachments:

1. May 31, 2026, Budget Report All Funds