AGENDA ITEM SUMMARY SHEET
VILLAGE COUNCIL MEETING
October 28, 2026

Agenda Item:

Financial Report for the month ended August 31, 2026.

Description:

This financial report provides budget to actual comparisons for the month ending August 31, 2026, which is the **eleventh** month of the 2025-2026 fiscal year.

- *Ad valorem (real estate) taxes:* By the end of August, the Village has received 100.60% of the budgeted amount. This line typically exceeds the budgeted amount because we are only allowed by state law to budget 95% of the ad valorem tax revenue calculated by the Property Appraiser.

- *General Fund:* Revenue Sharing Sales Tax (75.3%), and State Revenue Sharing Fuel Tax (81.2%) began strong this fiscal year, Half-Cent Sales Tax (79.4%) totaled $3,955,450 all received through August. These funds are received one month behind; therefore, we will be accruing the additional month's revenue at fiscal year-end.

- *Village-Wide Operating Revenues & Expenditures:* As of August 31st, the Village has received $29,992,998 of operating revenue or 94.4% of the budgeted operating revenues. This figure excluded internal transfers and debt proceeds. Village-wide operating expenditures total $9,508,206 or 75.8% of the budget. Therefore, the Village's operating surplus is $20,484,792.

- *Village-Wide Capital Expenditures:* Fiscal year to date, the Village has spent $39,983,897 on Capital Expenditures. The majority of these expenditures are from the Entertainment Center Project ($10,596,059) and the Sports Park Project ($10,508,457).

- *Reserves / Fund Balances:* In March of 2024, Council adopted Ordinance 2024-01 detailing the reserves policy. The current fiscal year's required reserve total is $10,349,500. At the end of August, the Unassigned General Fund Balance is $13,148,409 but these funds are already committed to being used for Capital Projects. The Building Fee Fund has a negative Fund Balance due to expenses

for software purchase and implementation that was budgeted in prior years. We will propose a budget adjustment to cover this deficit with a Transfer from the General Fund this fiscal year.

Action Requested:

Accept financial reports.

Financial Impact:

There is no financial impact of this report.

Prepared by: Britt Martin

Attachments:

1. Budget Report All Funds for the month ending August 2026
2. Fund Balance Report for the month ending August 2026