

TOTAL FUNDS AVAILABLE TO FENWICK

July 31, 2021

Nov 30, 2021

462,479

1,406,216

Increase due to first four months of income

GENERAL FUND (cash basis)

SPECIFICALLY DESIGNATED FUND BALANCES

RTT

1,789,863

1,906,340

RTT receipts thru Nov 30 were \$149k
FY22 Budget is \$250k

Special Reserves

70,993
295,182
57,608

74,336
298,525
60,951

Why needed?
Additional \$250k to be provided by Delaware

423,783

433,812

Municipal Street Aid

92,623

129,378

Dedicated Street Account

366,485

389,802

Parks and Rec Account

10,974

10,866

Beach Committee

13,827

13,827

ARPA funds sitting in "operating account"

120,124

120,124

Second tranche of \$120k to come

Law Enforcement Grants

27,820

33,276

TOTAL FUNDS

3,307,978

4,443,641

FDIC PROTECTED

1,714,461

4,051,222

FENWICK ISLAND

FOUR MONTHS ENDING NOVEMBER 30, 2021

	FY22 Budget	First 4 months Nov 2021 actual	% of FY Budget	
REVENUES				
Property Tax	724,250	723,454	100%	
Rental Receipt tax	405,000	340,575	84%	Next large receipts in May
Building permit fees	245,000	271,776	111%	Already beat FY22 budget
Trash collection fees	186,500	188,569	101%	
State Line Beach - DE	52,000	52,000	100%	
State Line Beach - Sussex	15,000	15,000	100%	
License fees - OC	56,000	3,825	7%	
License fees - RU	21,207	925	4%	
License fees - RM	24,600	934	4%	
Franchise fees	36,836	10,094	27%	
BBVFC Ambulance fee - prop	43,248	43,301	100%	
	<u>1,809,641</u>	<u>1,650,453</u>	<u>91%</u>	
All other income	146,954	47,482	32%	Parking permits, Police OT reimburse, timing
	<u>1,956,595</u>	<u>1,697,935</u>	<u>87%</u>	
EXPENSES				
Police Dept (excl cap exp)	832,414	265,803	32%	
Lifeguards	407,860	113,724	28%	
Public works Dept (excl Cap Exp)	255,317	77,415	30%	
Admin	389,191	114,264	29%	
General Govt (excl Cap Exp)	456,000	156,997	34%	
	<u>2,340,782</u>	<u>728,203</u>	<u>31%</u>	
INCOME (LOSS)	<u>(384,187)</u>	<u>969,732</u>		

FENWICK ISLAND
FOUR MONTHS ENDING NOVEMBER 30, 2021

TOWN DOES NOT BUDGET MONTHLY
FY22 BUDGET INFO BASED ON FY21 PRORATA ALLOCATIONS

REVENUES	First 4 months allocated		Nov 2021 actual	Diff
	FY22 Budget	FY21 Prorata % based on actual		
Property Tax	724,250	99.6%	723,454	1,779
Rental Receipt tax	405,000	64.4%	340,575	79,781
Building permit fees	245,000	19.5%	271,776	223,984
Trash collection fees	186,500	99.8%	188,569	2,350
State Line Beach - DE	52,000	0.0%	52,000	52,000
State Line Beach - Sussex	15,000	100.0%	15,000	0
License fees - OC	56,000	5.6%	3,825	710
License fees - RU	21,207	8.7%	925	(928)
License fees - RM	24,600	3.9%	934	(16)
Franchise fees	36,836	27.9%	10,094	(187)
BBVFC Ambulance fee - prop	43,248	99.7%	43,301	196
	1,809,641		1,650,453	359,669
All other income	146,954	2.7%	47,482	43,546
	1,956,595		1,697,935	403,214
				Parking permits, Police OT reimburse, timing
EXPENSES				
Police Dept (excl cap exp)	832,414	30%	265,803	15,212
Lifeguards	407,860	36%	113,724	(34,639)
Public works Dept (excl Cap Exp)	255,317	31%	77,415	(1,666)
Admin	389,191	32%	114,264	(11,941)
General Govt (excl Cap Exp)	456,000	33%	156,997	7,179
	2,340,782		728,203	(25,856)
				Some offset from OT reimburse (\$9k)
				Timing, no expected FY22 change
				Salary savings will grow
INCOME (LOSS)				
	(384,187)		969,732	429,070

NO RTT TRANSFERS UNTIL NECESSARY
PREVIOUSLY TRANSFERRED ONE QUARTER OF BUDGETED SHORTFALL EVERY QUARTER

FENWICK ISLAND
FY22 CAP EXP BUDGET

	Projected Total costs	Funds on hand	Identified grants/other	Transfers from RTT	Needed to be funded
DREDGING	1,111,678	57,608	250,000		804,070
SIDEWALKS	545,054	295,054	250,000		
POLICE VEHICLE	46,000		46,000	36,300	
DRAINAGE MAPPING	36,300			31,200	
W FARMINGTON DRAINAGE	31,200			23,100	
BACKFLOW PREVENTERS	23,100			15,350	
MOBI MATS	15,350			15,000	
CODE REWRITE	15,000				
TOWNHALL STEPS/RAMP	10,000		10,000		
AED REPLACEMENT	7,603			7,603	
STONE & RIP RAP	4,000		4,000		
HOLIDAY LIGHTS ETC	4,000			4,000	
	1,849,285	352,662	560,000	132,553	804,070

DREDGING PROJECT COSTS WILL CHANGE
 DELAWARE PROVIDED \$350K FOR DREDGING AS OPPOSED TO \$250K BUDGETED - DISCUSSIONS WITH SUSSEX COUNTY
 WILL USE ARPA FUNDS TO COVER DRAINAGE AND BACKFLOW PREVENTER EXPENDITURES

TOWN OF FENWICK ISLAND
MONTHLY RECONCILIATION OF ACCOUNTS
November 2021

Account Categories	Account	Beginning Balance	Ending Balance
Town of Fenwick Island	General Fund Checking	\$ 444,702	\$ 593,423
	Checking linked to ICS Savings	\$ 500	\$ 500
	ICS Savings	\$ 931,544	\$ 932,119
	Petty Cash & Cash Drawers	\$ 300	\$ 300
	Total	\$ 1,377,047	\$ 1,526,341
Municipal Street Aid	Checking	\$ 129,293	\$ 129,378
Special Reserve Accounts			
	Special Reserve Account	\$ 30,906	\$ 33,186
	Special Reserve - Cedars Secured	\$ 400,378	\$ 400,625
	Dedicated Street	\$ 13,565	\$ 19,224
	Dedicated Street - Cedars Secured	\$ 370,350	\$ 370,578
	Parks & Recreation	\$ 11,275	\$ 10,866
	Beach Committee	\$ 13,827	\$ 13,827
	Total	\$ 840,301	\$ 848,306
Law Enforcement Grants			
	SALLE (State Aid to Local)	\$ 1	\$ 1
	EIDE (Drug Enforcement)	\$ 3,562	\$ 2,582
	SLEAF (Spec. Law Enforce. Assist.)	\$ 1	\$ 1
	Criminal Justice Block Grant	\$ 5,122	\$ 5,122
	Violent Crime Grant	\$ 25,570	\$ 25,570
	Total	\$ 34,256	\$ 33,276
Realty Transfer Tax Funds			
	RTT High Yield Savings	\$ 51,512	\$ 51,546
	RTT ICS Savings	\$ 1,036,098	\$ 1,036,737
	RTT Money Market	\$ 26,844	\$ 56,623
	RTT MMA - Cedars Secured	\$ 760,694	\$ 761,163
	RTT Checking (to pay expenses)	\$ 271	\$ 271
	Total	\$ 1,875,420	\$ 1,906,340
Cash balance total of all bank accounts		\$ 4,256,316	\$ 4,443,641

Cleared balances as of November 30, 2021

***ICS Svgs definition: Insured cash sweep**

Through ICS, the Insured Cash Sweep service, you can place public funds into interest-bearing demand deposit accounts (using a demand option) and/or money market deposit accounts (using a savings option) that are eligible for FDIC insurance (which can eliminate ongoing collateral tracking burdens and having uninsured funds to footnote in financial statements). And Insured Cash Sweep makes it easier than ever for you to earn a return while protecting the public's vital resources. Enjoy peace of mind with access to multi-million-dollar FDIC insurance. Your funds are eligible for protection that is backed by the full faith and credit of the federal government. And you can forego the need for tracking collateral on an ongoing basis, opening accounts under different insurable capacities, or managing multiple bank relationships. The ICS demand option (where funds are placed into demand deposit accounts) offers unlimited program withdrawals. The ICS savings option (where funds are placed into money market deposit accounts) allows up to six program withdrawals per month. Your funds can be placed using either or both ICS options to best match your cash management and liquidity needs.