

# Town of Fenwick Island Treasurer's Report

FY24

## Monthly Report

**Summary:** The monthly report is a summary of all account balances through **January 31, 2024** and other pertinent financial information since the prior month's Town Council meeting.

### **Cash Balance**

- Beginning cash balance 01/01/2024 \$5,496,216
- Ending cash balance 01/31/2024 \$5,409,823
- Reserve Realty Transfer Tax Funds \$1,624,454 *\*included above in cash balances*

### **FY 2024 Operating Budget (8/1/23-01/30/24)**

- 89% of budgeted revenues (excluding other fund transfers)
- 47% of budgeted expenses

### **Realty Transfer Tax (1.5% local tax)**

- Taxes collected in January \$ 28,800
- Total taxes collected in FY24 \$ 307,161
- 136% of operating and capital budget (\$225,000)

### **Outstanding Property Taxes (not including penalties)**

\$ 5,467

### **Revenue Highlights**

- 100% of real estate property tax budget

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William Rymer, Treasurer

**TOWN OF FENWICK ISLAND**  
**MONTHLY RECONCILIATION OF ACCOUNTS**

**January 2024**

<b>Account Categories</b>	<b>Account</b>	<b>Beginning Balance</b>	<b>Ending Balance</b>
<b>Town of Fenwick Island</b>	General Fund Checking	\$ 131,436	\$ 262,690
	Checking linked to ICS Savings	\$ 500	\$ 500
	ICS Savings	\$ 608,671	\$ 610,742
	Taylor Bank - Intra-FI	\$ 1,028,090	\$ 1,031,150
	Taylor Bank	\$ 750	\$ 750
	Petty Cash & Cash Drawers	\$ 450	\$ 450
	<b>Total</b>	<b>\$ 1,769,897</b>	<b>\$ 1,906,282</b>
<b>Municipal Street Aid</b>	Checking	\$ 136,613	\$ 137,107
<b>Special Reserve Accounts</b>			
	Special Reserve Account	\$ 15,386	\$ 3,009
	Special Reserve - Cedars Secured	\$ 305,143	\$ 306,181
	Special Reserve - Taylor IntraFI	\$ 759,367	\$ 761,627
	Dedicated Street	\$ 178,982	\$ 179,629
	Dedicated Street - Cedars Secured	\$ 384,355	\$ 385,663
	Parks & Recreation	\$ 13,126	\$ 13,137
	Beach Committee	\$ 38,632	\$ 41,359
	<b>Total</b>	<b>\$ 1,694,991</b>	<b>\$ 1,690,605</b>
<b>Law Enforcement Grants</b>			
	SALLE (State Aid to Local)	\$ 5,336	\$ 8,054
	EIDE (Drug Enforcement)	\$ 5,058	\$ 8,792
	SLEAF (Spec. Law Enforce. Assist.)	\$ 1	\$ 1
	Criminal Justice Block Grant	\$ 12,469	\$ 12,469
	Violent Crime Grant	\$ 21,194	\$ 22,059
	<b>Total</b>	<b>\$ 44,058</b>	<b>\$ 51,375</b>
<b>Realty Transfer Tax Funds</b>			
	RTT Taylor Bank	\$ 1,795,379	\$ 1,549,946
	RTT Money Market	\$ 55,007	\$ 74,237
	RTT Checking (to pay expenses)	\$ 271	\$ 271
	<b>Total</b>	<b>\$ 1,850,657</b>	<b>\$ 1,624,454</b>
<b>Cash balance total of all bank accounts</b>		<b>\$ 5,496,216</b>	<b>\$ 5,409,823</b>

Cleared balances as of January 31, 2024

**\*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.