

Town of Fenwick Island Treasurer's Report

FY24

Monthly Report

Summary: The monthly report is a summary of all account balances through **April 30, 2024** and other pertinent financial information since the prior month's Town Council meeting.

Cash Balance

- Beginning cash balance 04/01/2024 \$5,147,102
- Ending cash balance 04/30/2024 \$5,064,204
- Reserve Realty Transfer Tax Funds \$1,498,880 **included above in cash balances*

FY 2024 Operating Budget (8/1/23-04/30/24)

- 104% of budgeted revenues (excluding other fund transfers)
- 65% of budgeted expenses

Realty Transfer Tax (1.5% local tax)


- Taxes collected in April \$ 38,550
- Total taxes collected in FY24 \$ 402,486
- 179% of operating and capital budget (\$225,000)

Outstanding Property Taxes (not including penalties)

\$ 4,139

Revenue Highlights

- 100% of real estate property tax budget



William Rymer, Treasurer

TOWN OF FENWICK ISLAND
MONTHLY RECONCILIATION OF ACCOUNTS

April 2024

Account Categories	Account	Beginning Balance	Ending Balance
Town of Fenwick Island	General Fund Checking	\$ 134,788	\$ 79,014
	Checking linked to ICS Savings	\$ 500	\$ 500
	ICS Savings	\$ 650,482	\$ 552,328
	Taylor Bank - Intra-FI	\$ 1,037,099	\$ 1,040,087
	Taylor Bank	\$ 750	\$ 750
	Petty Cash & Cash Drawers	\$ 450	\$ 450
	Total	\$ 1,824,069	\$ 1,673,128
Municipal Street Aid	Checking	\$ 193,730	\$ 194,409
Special Reserve Accounts			
	Special Reserve Account	\$ 3,779	\$ 12,488
	Special Reserve - Cedars Secured	\$ 232,986	\$ 226,747
	Special Reserve - Taylor IntraFI	\$ 766,021	\$ 768,228
	Dedicated Street	\$ 185,064	\$ 19,117
	Dedicated Street - Cedars Secured	\$ 388,207	\$ 564,524
	Parks & Recreation	\$ 13,140	\$ 13,359
	Beach Committee	\$ 40,559	\$ 40,559
	Total	\$ 1,629,757	\$ 1,645,021
Law Enforcement Grants			
	SALLE (State Aid to Local)	\$ 5,434	\$ 6,395
	EIDE (Drug Enforcement)	\$ 8,792	\$ 10,073
	SLEAF (Spec. Law Enforce. Assist.)	\$ 1,769	\$ 1,769
	Criminal Justice Block Grant	\$ 12,469	\$ 12,469
	Violent Crime Grant	\$ 22,059	\$ 22,059
	Total	\$ 50,523	\$ 52,765
Realty Transfer Tax Funds			
	RTT Taylor Bank	\$ 1,408,514	\$ 1,412,571
	RTT Money Market	\$ 40,240	\$ 86,038
	RTT Checking (to pay expenses)	\$ 271	\$ 271
	Total	\$ 1,449,025	\$ 1,498,880

Cash balance total of all bank accounts	\$ 5,147,102	\$ 5,064,204
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Cleared balances as of April 30, 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.