

Town of Fenwick Island Treasurer's Report

FY25

Monthly Report

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

Cash Balance

- Beginning cash balance 11/01/2024 \$6,003,050
- Ending cash balance 11/30/2024 \$5,245,317
- Reserve Realty Transfer Tax Funds \$1,274,274 **included above in cash balances*

FY 2025 Operating Budget (8/1/24-11/30/24)

- 73% of budgeted revenues (excluding other fund transfers)
- 34% of budgeted expenses

Realty Transfer Tax (1.5% local tax)

- Taxes collected in November \$ 20,250
- Total taxes collected in FY25 \$ 330,397
- 94% of operating and capital budget (\$350,000)

Outstanding Property Taxes (not including penalties)

\$ 12,985

Revenue Highlights

- 100% of real estate property tax budget



William Rymer, Treasurer

TOWN OF FENWICK ISLAND
MONTHLY RECONCILIATION OF ACCOUNTS
November 2024

Account Categories	Account	Beginning Balance	Ending Balance
Town of Fenwick Island	General Fund Checking	\$ 178,759	\$ 101,841
	Checking linked to ICS Savings	\$ 500	\$ 500
	ICS Savings	\$ 821,330	\$ 823,775
	Taylor Bank - Intra-FI	\$ 854,109	\$ 856,393
	Taylor Bank	\$ 750	\$ 750
	Petty Cash & Cash Drawers	\$ 450	\$ 450
	Total	\$ 1,855,897	\$ 1,783,709
Municipal Street Aid	Checking	\$ 131,070	\$ 131,487
Special Reserve Accounts			
	Special Reserve Account	\$ 51,200	\$ 33,571
	Special Reserve - Cedars Secured	\$ 587,838	\$ 1,214,947
	Special Reserve - Taylor IntraFI	\$ 1,452,797	\$ -
	Dedicated Street	\$ 85,827	\$ 110,335
	Dedicated Street - Cedars Secured	\$ 576,022	\$ 577,736
	Parks & Recreation	\$ 16,559	\$ 17,111
	Beach Committee	\$ 44,790	\$ 44,790
	Total	\$ 2,815,032	\$ 1,998,490
Law Enforcement Grants			
	SALLE (State Aid to Local)	\$ 3,710	\$ 3,710
	EIDE (Drug Enforcement)	\$ 8,160	\$ 8,160
	SLEAF (Spec. Law Enforce. Assist.)	\$ 1	\$ 1
	Criminal Justice Block Grant	\$ 13,692	\$ 13,692
	Violent Crime Grant	\$ 36,798	\$ 31,796
	Total	\$ 62,360	\$ 57,357
Realty Transfer Tax Funds			
	RTT Taylor Bank	\$ 1,068,303	\$ 1,071,161
	RTT Money Market	\$ 70,115	\$ 202,842
	RTT Checking (to pay expenses)	\$ 271	\$ 271
	Total	\$ 1,138,689	\$ 1,274,274
Cash balance total of all bank accounts		\$ 6,003,050	\$ 5,245,317

Cleared balances as of November 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.