Town of Fenwick Island
Treasurer's Report

FY25

Monthly Report

Summary: The monthly report is a summary of all account balances through **<u>July 31, 2025</u>** and other pertinent financial information since the prior month's Town Council meeting.

<u>Cash Balance</u>

- Beginning cash balance 07/01/2025 $4,105,310
- Ending cash balance 07/31/2025 $4,005,414
- Reserve Realty Transfer Tax Funds $1,375,725 **included above in cash balances*

<u>FY 2025 Operating Budget (08/01/24-07/31/25)</u>

- 120% of budgeted revenues (excluding other fund transfers)
- 98% of budgeted expenses

<u>Realty Transfer Tax (1.5% local tax)</u>

- Taxes collected in July $ 28,500
- Total taxes collected in FY25 $ 702,067
- 200% of operating and capital budget *($350,000)*

<u>Outstanding Property Taxes (not including penalties)</u>

$ - 0 -

<u>Revenue Highlights</u>

- 101% of real estate property tax budget

William Rymer, Treasurer

TOWN OF FENWICK ISLAND
MONTHLY RECONCILIATION OF ACCOUNTS
July 2025

Account Categories	Account		Beginning Balance		Ending Balance
Town of Fenwick Island	General Fund Checking	$	155,503	$	59,251
	Checking linked to ICS Savings	$	500	$	500
	ICS Savings	$	387,101	$	438,090
	Taylor Bank - Intra-FI	$	871,559	$	873,782
	Taylor Bank	$	750	$	750
	Petty Cash & Cash Drawers	$	550	$	450
	Total	**$**	**1,415,963**	**$**	**1,372,823**
Municipal Street Aid	Checking	**$**	**119,328**	**$**	**119,734**
Special Reserve Accounts					
	Special Reserve Account	$	15,373	$	5,918
	Special Reserve - Cedars Secured	$	263,261	$	254,038
	Dedicated Street	$	63,099	$	63,313
	Dedicated Street - Cedars Secured	$	690,486	$	692,542
	Parks & Recreation	$	15,615	$	15,244
	Beach Committee	$	44,348	$	53,177
	Total	**$**	**1,092,183**	**$**	**1,084,233**
Law Enforcement Grants					
	SALLE (State Aid to Local)	$	3,710	$	3,710
	EIDE (Drug Enforcement)	$	9,278	$	9,278
	SLEAF (Spec. Law Enforce. Assist.)	$	6,402	$	6,402
	Criminal Justice Block Grant	$	90	$	85
	Violent Crime Grant	$	33,425	$	33,425
	Total	**$**	**52,905**	**$**	**52,900**
Realty Transfer Tax Funds					
	RTT Taylor Bank	$	1,368,303	$	1,371,794
	RTT Money Market	$	56,358	$	3,660
	RTT Checking (to pay expenses)	$	271	$	271
	Total	**$**	**1,424,932**	**$**	**1,375,725**
Cash balance total of all bank accounts		**$**	**4,105,310**	**$**	**4,005,414**

Cleared balances as of July 31, 2025

**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.