

**Fiscal Year 2021 Special Fund Budget Amendment
April 16, 2021 Town Council Meeting**

The town applies for grant funds from Federal, State and other sources. The fiscal year 2021 budget was prepared over a year ago using estimates of the minimum grant funding we expected. Grant funds awarded to the Town have exceeded these early estimates by \$227,940. This amendment will adjust the revenue and expense budget of the town's Special Fund to match the grant funds that were awarded to the town during the past year.

The Town has been allocated an estimated \$634,834 from the American Rescue Plan for COVID-19 relief, which was signed on 3/11/2021. These funds can be used to replace lost or reduced revenue, for COVID-19 expenses or for investment in water, sewer and broadband infrastructure.

Grant	Funds Awarded or Expected	Original Budget	Budget Amendment
Municipal Street Aid	123,320	106,000	17,320
Police Retirement	52,768	50,000	2,768
Criminal Justice Council	31,000	-	31,000
Office of Highway Safety	15,402	10,000	5,402
Sussex County Vehicle grant	30,000	25,000	5,000
Bulletproof Vest grant	418	-	418
State Aid to Local Law Enforcement (SALLE)	4,809	5,000	(191)
Emergency Illegal Drug Enforcement (EIDE)	7,870	4,000	3,870
Fund to Combat Violent Crime (FCVC)	28,686	25,000	3,686
Pandemic Response (FEMA)	158,668	-	158,668
Total Grant Expenditure Budget	452,940	225,000	227,940
American Rescue Plan allocation	634,834	-	634,834

Town of Bethany Beach Investment Report

As of March 31, 2021

The Town of Bethany Beach invests funds with the highest priority on preservation of principal followed by liquidity then return on investment. The Town diversifies its investments by type, institution and maturity date. We require collateralization agreements whenever account balances exceed the FDIC insured amounts. Authorized investment types are U.S government securities, certificates of deposit, time deposits, bankers acceptances, and money market accounts in commercial banks. The Town's Investment Policy and a listing of investments are reviewed by the Town Council every April. Performance of the Town's investments is measured against a current Treasury Bill rate or the Fed Fund rate. The rate for a 13-week Treasury Bill on 3/31/2021 was 0.02% and the Fed Funds was 0.07%.

Balance by Account	Date CD Purchased	Date CD Matures	Balance on 3/31	Interest Rate
Savings/Checking			1,022,991	0.01%
Savings/Checking			163,509	0.00%
Cash			1,200	0.00%
Savings/Checking			735,430	0.05%
Savings/Checking			325,853	0.05%
Savings/Checking			300	0.01%
Certificate of Deposit	6/17/2019	6/21/2021	245,000	2.30%
Certificate of Deposit	7/12/2019	7/19/2021	245,000	2.10%
Certificate of Deposit	8/14/2019	8/23/2021	245,000	1.90%
Certificate of Deposit	8/15/2019	8/27/2021	245,000	1.90%
Certificate of Deposit	10/15/2019	4/22/2021	245,000	1.70%
Certificate of Deposit	2/6/2020	5/14/2021	245,000	1.65%
Certificate of Deposit	4/27/2020	5/9/2022	245,000	0.65%
Certificate of Deposit	7/17/2020	7/22/2022	245,000	0.20%
Certificate of Deposit	7/22/2020	7/28/2021	245,000	0.20%
Certificate of Deposit	7/22/2020	5/5/2021	245,000	0.15%
Certificate of Deposit	7/22/2020	7/25/2022	245,000	0.25%
Certificate of Deposit	7/22/2020	1/31/2022	245,000	0.20%
Certificate of Deposit	7/23/2020	7/30/2021	245,000	0.15%
Certificate of Deposit	9/11/2020	9/15/2021	245,000	0.10%
Certificate of Deposit	9/21/2020	9/28/2021	245,000	0.15%
Certificate of Deposit	9/21/2020	6/28/2021	245,000	0.05%
Certificate of Deposit	9/22/2020	9/26/2022	245,000	0.20%
Certificate of Deposit	9/23/2020	12/29/2021	245,000	0.10%
Certificate of Deposit	9/24/2020	9/30/2021	245,000	0.05%
Certificate of Deposit	9/25/2020	9/30/2022	245,000	0.15%
Certificate of Deposit	10/13/2020	10/31/2022	245,000	0.10%
Certificate of Deposit	10/14/2020	10/20/2022	245,000	0.15%
Certificate of Deposit	10/20/2020	4/22/2021	245,000	0.05%
Certificate of Deposit	10/20/2020	10/22/2021	245,000	0.10%
Certificate of Deposit	10/21/2020	4/25/2022	245,000	0.10%
Certificate of Deposit	10/28/2020	10/31/2022	245,000	0.15%
Certificate of Deposit	10/30/2020	11/9/2022	245,000	0.20%
Certificate of Deposit	1/11/2021	7/22/2022	245,000	0.10%
Certificate of Deposit	1/11/2021	1/20/2022	245,000	0.05%
Certificate of Deposit	1/20/2021	1/30/2023	245,000	0.15%
Certificate of Deposit	1/27/2021	5/27/2022	245,000	0.10%
Certificate of Deposit	2/22/2021	6/15/2021	245,000	0.05%
Certificate of Deposit	2/22/2021	5/26/2022	245,000	0.05%
Certificate of Deposit	3/1/2021	12/3/2021	245,000	0.02%
Certificate of Deposit	3/2/2021	3/3/2022	245,000	0.05%
Certificate of Deposit	3/18/2021	3/30/2023	245,000	0.15%
Certificate of Deposit	3/22/2021	3/24/2022	245,000	0.10%
Certificate of Deposit	3/24/2021	9/30/2022	245,000	0.10%
Certificate of Deposit	3/25/2021	3/29/2023	245,000	0.20%
Certificate of Deposit	3/29/2021	3/31/2023	245,000	0.15%
			12,049,284	
Town investments meeting or exceeding the current 13-week Treasury Bill rate of 0.02%			10,861,283	90.1%
Town investments meeting or exceeding the average fed funds rate of the past year of 0.07%			7,840,000	65.1%
Balance by Type				
Cash			1,200	0.0%
Savings/Checking			2,248,083	18.7%
Certificates of Deposit			9,800,000	81.3%
			12,049,284	100.0%
Balance by Institution				
PNC Bank			1,186,500	9.8%
40 CDs at various banks, each under the FDIC limit			9,800,000	81.3%
Fulton Bank			1,061,283	8.8%
Raymond James Investment Account, uninvested cash			300	0.0%
Petty cash & change boxes			1,200	0.0%
			12,049,284	100.0%