

Town of Bethany Beach Investment Report

As of March 31, 2023

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 3/31/2023 was 4.68% and the Fed Funds was 4.83%.

Type of Account	Location of Funds	Date CD Purchased	Date CD Matures	FDIC Number	Balance on 3/31	Interest Rate
Savings/Checking	Interest bearing accounts at PNC Bank, less outstanding checks				1,028,921	0.23%
Savings/Checking	Non-interest bearing accounts at PNC (Grants)				558,924	0.00%
Cash	Petty cash, change boxes & police informant fund				1,323	0.00%
Savings/Checking	Non-interest bearing accounts at Fulton bank				779,466	0.00%
Savings/Checking	Interest bearing accounts at Raymond James Investment Account				27,517	0.25%
Certificate of Deposit	Wex Bank, Portland, ME	6/23/2021	6/30/2023	34697	245,000	0.25%
Certificate of Deposit	Live Oak, Wilmington, NC	6/25/2021	6/29/2023	58665	245,000	0.10%
Certificate of Deposit	Colorado Federal Savings, Greenwood Village, CO	6/28/2021	6/30/2023	33111	245,000	0.15%
Certificate of Deposit	UBS Bank, Salt Lake City, UT	6/28/2021	6/30/2023	57565	245,000	0.25%
Certificate of Deposit	Medallion Bank, Salt Lake City, UT	8/4/2021	8/7/2023	57449	245,000	0.25%
Certificate of Deposit	Sallie Mae Bank, Murray, UT	8/4/2021	8/11/2023	58177	245,000	0.40%
Certificate of Deposit	Synchrony Bank, Draper, UT	9/1/2021	9/5/2023	27314	245,000	0.25%
Certificate of Deposit	Veritex Cmnty Bk Na, Dallas, TX	9/13/2021	9/15/2023	57665	245,000	0.20%
Certificate of Deposit	Envision Bank, Randolph, MA	9/22/2021	9/25/2023	90270	245,000	0.15%
Certificate of Deposit	Merrick Bank, South Jordan, UT	10/8/2021	10/13/2023	34519	245,000	0.20%
Certificate of Deposit	Bank Ozk, Little Rock, AK	10/13/2021	10/16/2023	110	245,000	0.15%
Certificate of Deposit	United Fid Bk Fsb, Evansvile, IN	10/26/2021	9/29/2023	29566	245,000	0.30%
Certificate of Deposit	Haven Savings Bank, Hoboken, NJ	11/9/2021	11/13/2023	30039	245,000	0.20%
Certificate of Deposit	Farmers & Traders Bank, Campton, KY	1/25/2022	7/28/2023	288	245,000	0.45%
Certificate of Deposit	Dogwood State Bank, Raleigh NC	1/26/2022	1/29/2024	57095	245,000	0.65%
Certificate of Deposit	Lendingclub Bank, Lehi, UT	1/26/2022	1/26/2024	32551	245,000	0.70%
Certificate of Deposit	Pathfinder Bank, Oswego, NY	1/26/2022	1/31/2024	57497	245,000	0.70%
Certificate of Deposit	Poppy Bank, Santa Rosa, CA	1/26/2022	1/29/2024	57903	245,000	0.65%
Certificate of Deposit	Morton Cmnty Bk, Morton, IL	1/27/2022	1/31/2024	18429	245,000	0.80%
Certificate of Deposit	Pinnacle Bank, Marshalltown, IA	1/27/2022	8/4/2023	252	245,000	0.45%
Certificate of Deposit	American Express National Bank, Salt Lake City, UT	3/14/2022	3/18/2024	27471	245,000	1.60%
Certificate of Deposit	Midcountry Bank, Marion, IL	3/14/2022	12/15/2023	28865	245,000	1.00%
Certificate of Deposit	Ally Bk, Midvale, UT	3/15/2022	3/18/2024	57803	245,000	1.45%
Certificate of Deposit	Beal Bk, Plano, TX	3/16/2022	3/20/2024	32574	245,000	1.50%
Certificate of Deposit	Morgan Stanley Bank, Salt Lake City, UT	3/16/2022	9/18/2023	32992	245,000	1.25%
Certificate of Deposit	State Bank of Texas, Irving, TX	3/22/2022	12/26/2023	27074	245,000	1.00%
Certificate of Deposit	JP Morgan Chase, Columbus, OH	3/29/2022	3/28/2024	628	245,000	2.00%
Certificate of Deposit	Discover Bank, Greenwood, DE	7/1/2022	7/8/2024	5649	245,000	3.25%
Certificate of Deposit	Exchange Bank, Gibbon, NE	7/5/2022	4/20/2023	1435	245,000	2.30%
Certificate of Deposit	Capital One Bank,	7/11/2022	7/15/2024	4297	245,000	3.20%
Certificate of Deposit	BMO Harris Bank	7/27/2022	8/29/2023	16571	245,000	3.05%
Certificate of Deposit	Connectone, Englewood Cliffs, NJ	7/27/2022	1/29/2024	57919	245,000	3.05%
Certificate of Deposit	Insbank, Nashville, TN	8/1/2022	2/5/2024	35521	245,000	3.05%

Type of Account	Location of Funds	Date CD Purchased	Date CD Matures	FDIC Number	Balance on 3/31	Interest Rate
Certificate of Deposit	Customers Bank, Phoenixville, PA	8/29/2022	9/6/2023	34444	245,000	3.00%
Certificate of Deposit	M1 Bank, Macks Creek, MO	8/31/2022	6/14/2023	9797	245,000	2.90%
Certificate of Deposit	Cadence Bk N A Tupelo Miss	9/7/2022	9/8/2023	0443	245,000	3.10%
Certificate of Deposit	Nicolet Natl Bk, Green Bay, WI	9/26/2022	9/30/2024	57038	245,000	4.15%
Certificate of Deposit	Citizens Bank & Trust , Ardmore, OK	9/27/2022	12/29/2023	57483	245,000	4.20%
Certificate of Deposit	First Rep Bk, San Francisco, CA	9/27/2022	6/29/2023	59017	245,000	3.95%
Certificate of Deposit	Legacy Bk & Tr Co, Rogersville, MO	9/27/2022	10/13/2023	22319	245,000	3.95%
Certificate of Deposit	Wells Fargo Bank NA, Sioux Falls, SD	9/27/2022	4/1/2024	3511	245,000	4.10%
Certificate of Deposit	First National Bank, Alamogordo, NM	11/1/2022	11/9/2023	17643	245,000	4.55%
Certificate of Deposit	Southern Bank, Poplar Bluff, MO	11/1/2022	11/8/2024	28332	245,000	4.70%
Certificate of Deposit	Amerant Bank, Coral Gables, FL	11/2/2022	11/9/2023	22953	245,000	4.60%
Certificate of Deposit	Bank Hapoalim, New York, NY	11/2/2022	5/6/2024	33686	245,000	4.75%
Certificate of Deposit	Synovus Bank, Columbus, GA	11/2/2022	11/8/2023	873	245,000	4.55%
Certificate of Deposit	Traditions Bank,	11/2/2022	11/4/2024	57377	245,000	4.65%
Certificate of Deposit	Transportation Alliance Bank, Ogden, UT	11/2/2022	5/16/2024	34781	245,000	4.70%
Certificate of Deposit	Kansas State Bank, KS	11/4/2022	11/12/2024	19899	245,000	4.70%
Certificate of Deposit	Beal Bank, Las Vegas, NV	12/20/2022	9/27/2023	57833	245,000	4.55%
Certificate of Deposit	Bank of China, New York,, NY	12/21/2022	12/19/2023	33653	245,000	4.65%
Certificate of Deposit	Safra Natl Bank, New York, NY	12/21/2022	1/5/2024	26876	245,000	4.65%
Certificate of Deposit	Bank Baroda, New York, NY (ARPA Grant funds)	12/22/2022	4/3/2023	33681	245,000	4.35%
Certificate of Deposit	Freedom Financial Holdings (ARPA Grant funds)	12/22/2022	6/9/2023	57184	245,000	4.30%
Certificate of Deposit	Open Bank, Los Angeles, CA	1/3/2023	10/13/2023	57944	245,000	4.40%
Certificate of Deposit	Southpoint Bank, Birmingham, AL	1/3/2023	1/17/2025	58088	245,000	4.40%
Certificate of Deposit	Mizrahi Tefahot Bank, Los Angeles, CA	1/4/2023	7/11/2023	33661	245,000	4.30%
Certificate of Deposit	Meridian Bank, Devon, PA	1/10/2023	1/17/2025	57777	245,000	4.50%
Certificate of Deposit	Charles Schwab Bank, Westlake, TX	3/15/2023	9/23/2024	57450	245,000	5.40%
Certificate of Deposit	Preferred Bank, Los Angeles, CA	3/16/2023	3/28/2024	33539	245,000	5.35%
Certificate of Deposit	Industrial & Comm Bank China, New York, NY	3/30/2023	8/4/2023	24387	245,000	5.10%
Certificate of Deposit	Valley National Bank, Westlake, TX	3/30/2023	7/3/2023	9396	245,000	5.00%
Certificate of Deposit	First Foundation Bank, Irvine, CA	3/31/2023	7/12/2024	58647	245,000	5.00%
					17,831,152	
Town investments meeting or exceeding the current 13-week Treasury Bill rate of 4.68%					1,225,000	6.9%
Town investments meeting or exceeding the average fed funds rate of the past year of 2.95%					8,820,000	49.5%
Interest rates have increased dramatically over the past two years. The Fed Funds rate increased from 0.05% in April 2021 to 4.83% in March 2023.						
Balance by Type						
Cash					1,323	0.0%
Savings/Checking					2,394,828	13.4%
Certificates of Deposit					15,435,000	86.6%
					17,831,152	100.0%
Balance by Institution						
PNC Bank					1,587,845	8.9%
63 CDs at various banks, each under the FDIC limit					15,435,000	86.6%
Fulton Bank					779,466	4.4%
Raymond James Investment Account, uninvested cash					27,517	0.2%
Petty cash & change boxes					1,323	0.0%
					17,831,152	100.0%