

**QUESTIONS?**

If you have any questions regarding your account or this statement, please contact your Advisor.

ROB LEBLANC  
Brown Advisory  
BROWN ADVISORY  
5701 KENNETT PIKE  
WILMINGTON, DE 19807  
**Phone 302-434-4375**  
**E-mail rleblanc@brownadvisory.com**

**Portfolio Manager:**  
EDDIE BRADLEY III  
CN-OH-W5IT  
**Phone 443-873-5212**  
**E-mail ebradley@brownadvisory.com**

**ACCOUNT NUMBER: 8998022****TOWN OF DEWEY BEACH, DELAWARE -  
GENERAL FUND (SHORT)****This statement is for the period from March 1, 2025 to March 31, 2025**

000041664 02 SP 000638953144198 S  
BROWN ADVISORY  
901 S BOND STREET STE 400  
BALTIMORE, MD 21231



THIS PAGE WAS INTENTIONALLY LEFT BLANK



---

**TABLE OF CONTENTS**

---

<b>Schedule</b>	<b>Page</b>
Market Value Summary .....	1
Asset Summary .....	2
Income Summary .....	3
Asset Detail .....	4
Transaction Detail .....	6
Sale/Maturity Summary .....	8



THIS PAGE WAS INTENTIONALLY LEFT BLANK

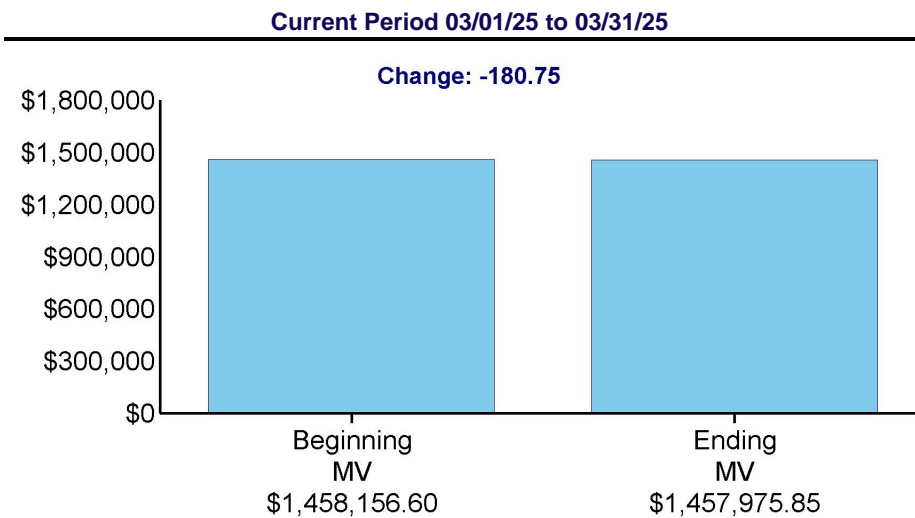


TOWN OF DEWEY BEACH, DE-GEN. FUND  
ACCOUNT NUMBER: 8998022

Page 1 of 8  
March 1, 2025 to March 31, 2025

**MARKET VALUE SUMMARY**

	Current Period 03/01/25 to 03/31/25	Year-to-Date 04/01/24 to 03/31/25
<b>Beginning Market Value</b>	<b>\$1,458,156.60</b>	<b>\$1,430,666.18</b>
Taxable Interest	6,743.41	62,707.85
Taxable Dividends	2,545.31	20,519.60
Fees and Expenses		-4,067.72
Long Term Gains/Losses		0.11
Short Term Gains/Losses		35,380.83
Change in Investment Value	-9,469.47	-87,231.00
<b>Ending Market Value</b>	<b>\$1,457,975.85</b>	<b>\$1,457,975.85</b>





TOWN OF DEWEY BEACH, DE-GEN. FUND  
ACCOUNT NUMBER: 8998022

Page 2 of 8  
March 1, 2025 to March 31, 2025

---

**ASSET SUMMARY**

---

<b>Assets</b>	<b>Current Period Market Value</b>	<b>% of Total</b>	<b>Estimated Annual Income</b>
Cash & Equivalents	545,996.26	37.40	22,646.59
Taxable Bonds	911,979.59	62.60	43,566.57
<b>Total Market Value</b>	<b>\$1,457,975.85</b>	<b>100.00</b>	<b>\$66,213.16</b>

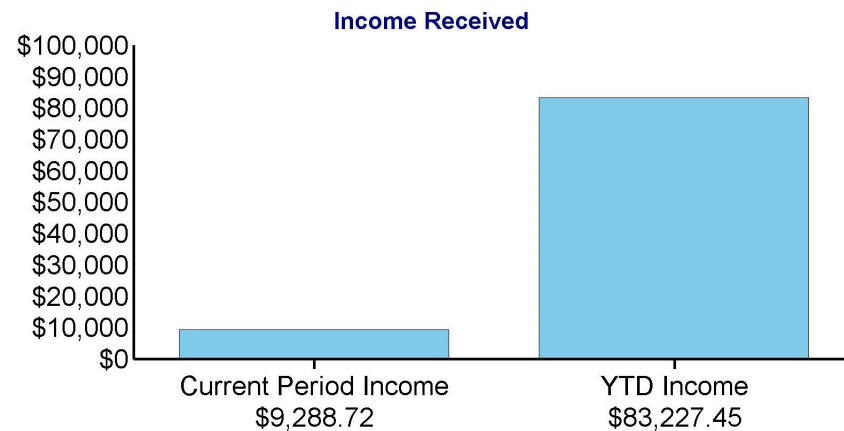


TOWN OF DEWEY BEACH, DE-GEN. FUND  
ACCOUNT NUMBER: 8998022

Page 3 of 8  
March 1, 2025 to March 31, 2025

**INCOME SUMMARY**

	Income Received Current Period	Income Received YTD
Taxable Interest	6,743.41	62,707.85
Taxable Dividends	2,545.31	20,519.60
<b>Total Current Period Income</b>	<b>\$9,288.72</b>	<b>\$83,227.45</b>



TOWN OF DEWEY BEACH, DE-GEN. FUND  
ACCOUNT NUMBER: 8998022Page 4 of 8  
March 1, 2025 to March 31, 2025**ASSET DETAIL****Security Description**

	<b>Shares/Face Amt</b>	<b>Price</b>	<b>Tax Cost</b>	<b>Market Value</b>	<b>Unrealized Gain/Loss</b>	<b>Percent of Total Portfolio</b>	<b>Estimated Annual Income</b>	<b>Estimated Current Yield</b>
<b>Cash &amp; Equivalents</b>								
<b>Cash/Money Market</b>								
First American Government - 31846V567 Oblig Fd Cl Z #3676	181,665.990	1.0000	181,665.99	181,665.99	0.00	12.5	7,687.83	4.23
U S Treasury Bill - 912797PM3 02/19/2026	188,800.000	96.4910	181,864.15	182,175.01	310.86	12.5	7,356.12	4.04
U S Treasury Bill - 912797PW1 09/11/2025	185,600.000	98.1440	181,786.66	182,155.26	368.60	12.5	7,602.64	4.17
<b>Total Cash/Money Market</b>			<b>\$545,316.80</b>	<b>\$545,996.26</b>	<b>\$679.46</b>	<b>37.4</b>	<b>\$22,646.59</b>	
<b>Total Cash &amp; Equivalents</b>			<b>\$545,316.80</b>	<b>\$545,996.26</b>	<b>\$679.46</b>	<b>37.4</b>	<b>\$22,646.59</b>	



TOWN OF DEWEY BEACH, DE-GEN. FUND  
ACCOUNT NUMBER: 8998022

Page 5 of 8  
March 1, 2025 to March 31, 2025

### ASSET DETAIL (continued)

#### Security Description

Shares/Face Amt	Price	Tax Cost	Market Value	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield	
<b>Taxable Bonds</b>								
<b>Fixed Income Funds</b>								
Voya Intermediate Bond I - IICIX	104,226.239	8.7500	932,222.87	911,979.59	-20,243.28	62.6	43,566.57	4.78
<b>Total Fixed Income Funds</b>			<b>\$932,222.87</b>	<b>\$911,979.59</b>	<b>-\$20,243.28</b>	<b>62.6</b>	<b>\$43,566.57</b>	
<b>Total Taxable Bonds</b>			<b>\$932,222.87</b>	<b>\$911,979.59</b>	<b>-\$20,243.28</b>	<b>62.6</b>	<b>\$43,566.57</b>	
<b>Total Assets</b>			<b>\$1,477,539.67</b>	<b>\$1,457,975.85</b>	<b>-\$19,563.82</b>	<b>100.0</b>	<b>\$66,213.16</b>	
<b>Estimated Current Yield</b>								<b>4.54</b>

### ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses. Consequently, this period's beginning cost basis may differ from the basis reported in the prior period. The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes. Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation.



TOWN OF DEWEY BEACH, DE-GEN. FUND

ACCOUNT NUMBER: 8998022

Page 6 of 8

March 1, 2025 to March 31, 2025

**TRANSACTION DETAIL**

<b>Date Posted</b>	<b>Activity</b>	<b>Description</b>	<b>Cash</b>	<b>Tax Cost</b>
<b>Beginning Balance 03/01/2025</b>			<b>\$0.00</b>	<b>\$1,468,250.95</b>
03/03/25	Asset Income	Dividend Earned On Voya Intermediate Bond I Dividend 2/1/25 - 2/28/25	2,545.31	
03/03/25	Asset Income	Interest Earned On First Am Govt Ob Fd Cl Z Interest From 2/1/25 To 2/28/25	96.94	
03/05/25	Purchase	Purchased 16,893.557 Shares Of Voya Intermediate Bond I Trade Date 3/4/25 16,893.557 Shares At 8.79 USD	-148,494.37	148,494.37
03/05/25	Sale	Sold 148,600 Par Value Of U S Treasury Bill 3/13/25 Trade Date 3/4/25 Sold Through Bmo Capital Markets Corp/Bonds Sold On The Icap Electronic Broking (US) 148,600 Par Value At 99.90616667 %	147,083.63	-147,083.63
03/05/25	Asset Income	Interest Earned On U S Treasury Bill 3/13/25 148,600 Par Value At 99.90616667 %	1,376.93	
03/13/25	Sale	Matured 516,400 Par Value Of U S Treasury Bill 3/13/25 Trade Date 3/13/25 516,400 Par Value At 100 %	511,130.46	-511,130.46
03/13/25	Asset Income	Interest Earned On U S Treasury Bill 3/13/25 516,400 Par Value At 100 %	5,269.54	
03/14/25	Purchase	Purchased 426.602 Shares Of Voya Intermediate Bond I Trade Date 3/13/25 426.602 Shares At 8.74 USD	-3,728.50	3,728.50



TOWN OF DEWEY BEACH, DE-GEN. FUND  
ACCOUNT NUMBER: 8998022

Page 7 of 8  
March 1, 2025 to March 31, 2025

**TRANSACTION DETAIL (continued)**

<b>Date Posted</b>	<b>Activity</b>	<b>Description</b>	<b>Cash</b>	<b>Tax Cost</b>
03/14/25	Purchase	Purchased 188,800 Par Value Of U S Treasury Bill 2/19/26 Trade Date 3/13/25 Purchased Through Wells Fargo Securities, LLC Purchased On The Otcbb 188,800 Par Value At 96.32635 %	-181,864.15	181,864.15
03/14/25	Purchase	Purchased 185,600 Par Value Of U S Treasury Bill 9/11/25 Trade Date 3/13/25 Purchased Through Citadel Securities LLC 185,600 Par Value At 97.94539861 %	-181,786.66	181,786.66
	Purchase	Combined Purchases For The Period 3/ 1/25 - 3/31/25 Of First Am Govt Ob Fd Cl Z	-519,042.25	519,042.25
	Sale	Combined Sales For The Period 3/ 1/25 - 3/31/25 Of First Am Govt Ob Fd Cl Z	367,413.12	-367,413.12
<b>Ending Balance 03/31/2025</b>			<b>\$0.00</b>	<b>\$1,477,539.67</b>

TOWN OF DEWEY BEACH, DE-GEN. FUND  
ACCOUNT NUMBER: 8998022Page 8 of 8  
March 1, 2025 to March 31, 2025**SALE/MATURITY SUMMARY**

Trade Date	Description	Tax Cost	Proceeds	Estimated Gain/Loss
<b>Cash and Equivalents</b>				
<b>U S Treasury Bill</b>				
03/13/2025				
912797MT1				
03/05/25	Sold 148,600 Par Value Trade Date 3/4/25 Sold Through Bmo Capital Markets Corp/Bonds Sold On The Icap Electronic Broking (US) 148,600 Par Value At 99.90616667 %	-147,083.63	147,083.63	
03/13/25	Matured 516,400 Par Value Trade Date 3/13/25 516,400 Par Value At 100 %	-511,130.46	511,130.46	
<b>Total U S Treasury Bill</b>		<b>-\$658,214.09</b>	<b>\$658,214.09</b>	<b>\$0.00</b>
<b>Total Cash and Equivalents</b>		<b>-\$658,214.09</b>	<b>\$658,214.09</b>	<b>\$0.00</b>
<b>Total Sales &amp; Maturities</b>		<b>-\$658,214.09</b>	<b>\$658,214.09</b>	<b>\$0.00</b>

**SALE/MATURITY SUMMARY MESSAGES**

Estimated Year-To-Date Short-Term Gain (Loss): \$35,380.83

Estimates should not be used for tax purposes

## Glossary

**Accretion** - The accumulation of the value of a discounted bond until maturity.

**Adjusted Prior Market Realized Gain/Loss** - The difference between the proceeds and the Prior Market Value of the transaction.

**Adjusted Prior Market Unrealized Gain/Loss** - The difference between the Market Value and the Adjusted Prior Market Value.

**Adjusted Prior Market Value** - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

**Amortization** - The decrease in value of a premium bond until maturity.

**Asset** - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

**Bond Rating** - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

**Cash** - Cash activity that includes both income and principal cash categories.

**Change in Unrealized Gain/Loss** - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

**Cost Basis (Book Value)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

**Cost Basis (Tax Basis)** - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

**Ending Accrual** - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

**Estimated Annual Income** - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

**Estimated Current Yield** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

**Ex-Dividend Date** - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

**Income Cash** - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

**Market Value** - The price per unit multiplied by the number of units.

**Maturity Date** - The date on which an obligation or note matures.

**Payable Date** - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

**Principal Cash** - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

**Realized Gain/Loss Calculation** - The Proceeds less the Cost Basis of a transaction.

**Settlement Date** - The date on which a trade settles and cash or securities are credited or debited to the account.

**Trade Date** - The date a trade is legally entered into.

**Unrealized Gain/Loss** - The difference between the Market Value and Cost Basis at the end of the current period.

**Yield on/at Market** - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.



Custodian  
1555 N. Rivercenter Dr. Ste 300  
Milwaukee, WI 53212

044593  
-UB-093



BROWN ADVISORY  
901 S BOND STREET STE 400  
BALTIMORE, MD 21231

