



MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

September 2014

	Current Month	Year to Date	Chart
GENERAL FUND			
Total Revenues as a % of Budget Compared to Prior Year	N/A	POSITIVE	A
Total Expenditures as a % Budget Compared to Prior Year	N/A	NEGATIVE	B
Property Tax Collection Analysis	POSITIVE	NEUTRAL	C
Sales Tax Collection Analysis	POSITIVE	POSITIVE	D
Expenditure Analysis	POSITIVE	NEUTRAL	E
ENTERPRISE FUND			
Water Billing Analysis	NEGATIVE	NEGATIVE	F
Sewer Billing Analysis	NEGATIVE	NEGATIVE	G
Expense Analysis	POSITIVE	NEGATIVE	H
HOTEL OCCUPANCY TAX REVENUE			
Hotel Tax Revenue Analysis (most recent quarter)	N/A	N/A	I
Hotel Tax Revenue Analysis (quarterly comparison for year)	N/A	N/A	J
SEDC			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	J
Expenditure Analysis	POSITIVE	POSITIVE	K
CRIME DISTRICT			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	L
Expenditure Analysis	POSITIVE	POSITIVE	M
INVESTMENTS			
Investment Report	N/A	N/A	N

PERFORMANCE INDICATORS:

POSITIVE
NEGATIVE
NEUTRAL

Positive = Positive variance as compared to seasonal trend.

Negative = Negative variance as compared to seasonal trend.

Neutral = Variance is less than 1%

GENERAL FUND



CHART A

TOTAL REVENUE THROUGH SEPTEMBER 30, 2014

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,296,867	4,275,956	99.51%	100.00%
Penalties & Interest	45,000	38,641	85.87%	100.00%
Sales Tax	1,442,840	1,588,588	110.10%	100.00%
Franchise Tax	665,000	721,979	108.57%	100.00%
Other Tax	92,000	162,197	176.30%	100.00%
License & Permits	120,000	370,857	309.05%	100.00%
Charges for Services	42,000	69,462	165.39%	100.00%
DOT Fines	60,000	13,124	21.87%	100.00%
Other Municipal Court Fees	380,000	359,974	94.73%	100.00%
Interest Income	5,065	1,177	23.24%	100.00%
Intergovernmental	523,428	534,557	102.13%	100.00%
Other Revenue	44,100	44,285	100.42%	100.00%
Transfers from Enterprise Fund	1,571,744	1,571,744	100.00%	100.00%
Payment for Services-EDC	<u>125,000</u>	<u>125,000</u>	<u>100.00%</u>	<u>100.00%</u>
Total Revenues	9,413,044	9,877,542	104.93%	100.00%

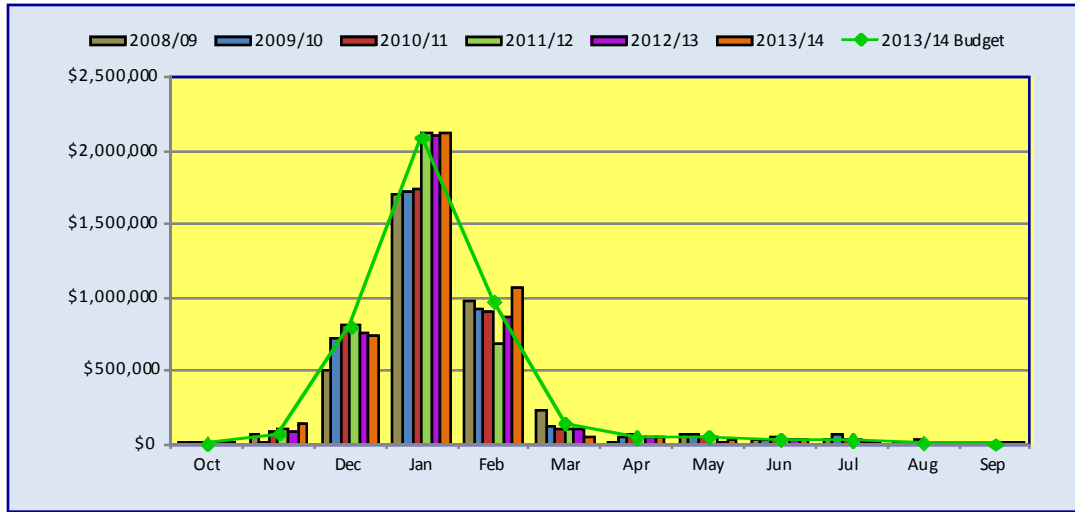
CHART B

TOTAL EXPENDITURES THROUGH SEPTEMBER 30, 2014

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,414,520	6,071,558	94.65%	100.00%
Supplies	302,702	275,416	90.99%	100.00%
Services	2,449,807	2,588,276	105.65%	100.00%
Capital	220,500	680,764	308.74%	100.00%
Oper Transfer to Other Funds	<u>0</u>	<u>0</u>	<u>0.00%</u>	<u>0.00%</u>
Total Expenditures	9,387,529	9,616,015	102.43%	100.00%

CHART C

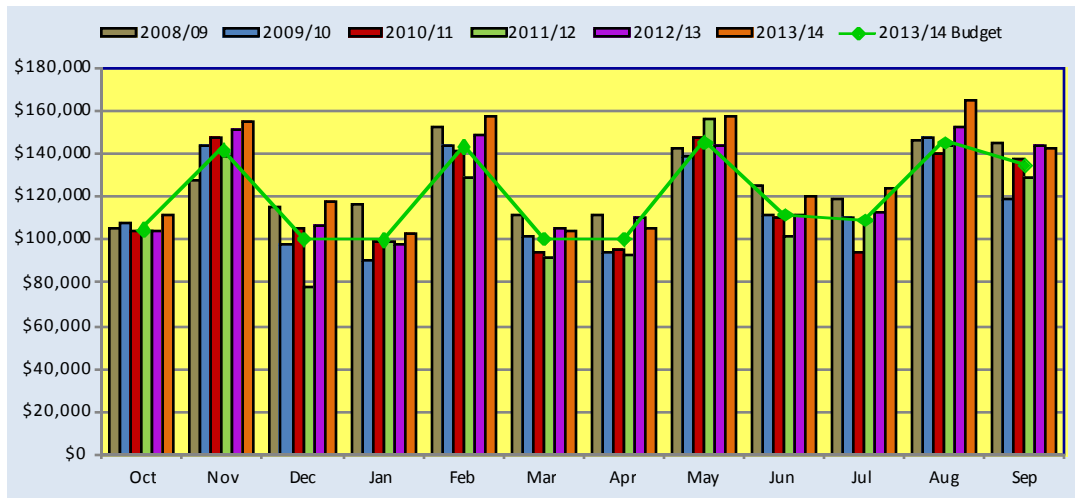
PROPERTY TAX ANALYSIS



2013/14 Budget is divided into months based on the monthly percentages of the last 5 years' collections.

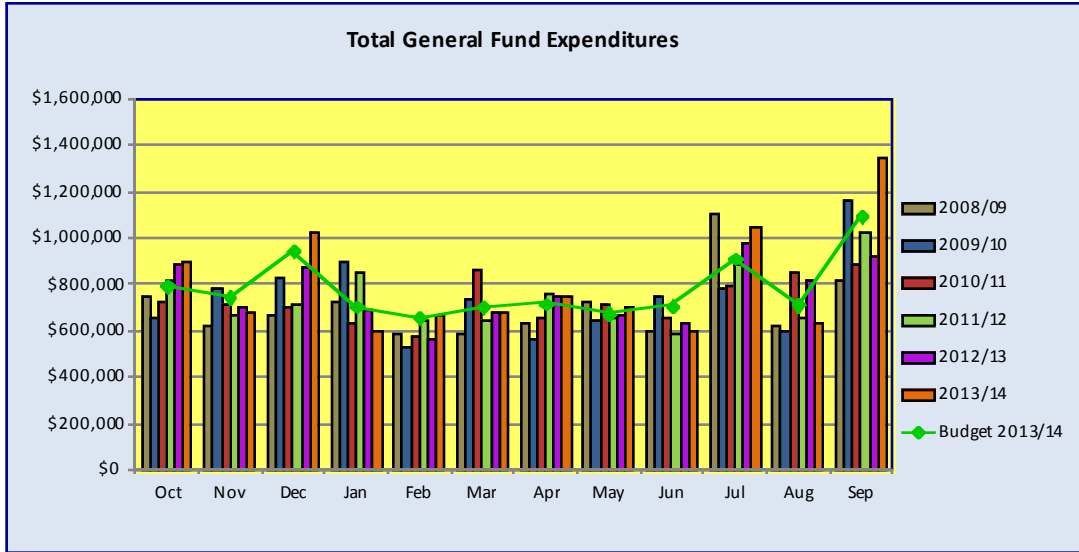
CHART D

SALES TAX ANALYSIS



2013/14 Budget is divided into months based on the monthly percentages of the last 5 years' activity of sales tax revenue.

EXPENDITURE ANALYSIS



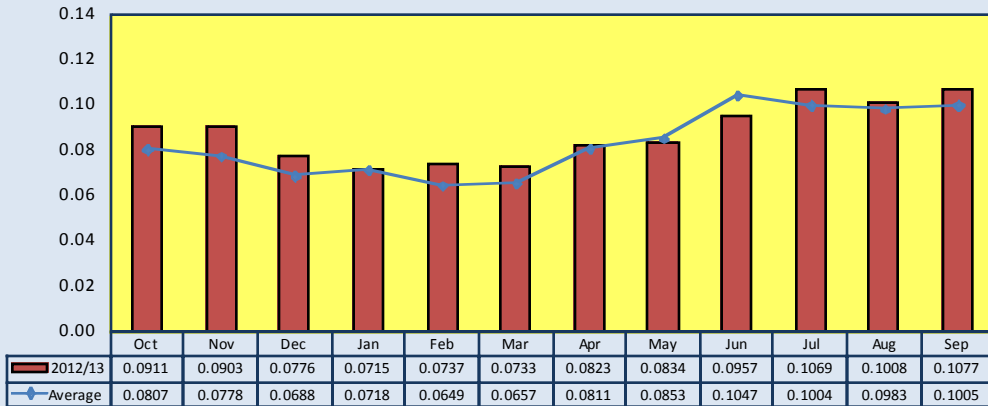
High expenditures in September 2008 are a result of Hurricane Ike.
High expenditures in September 2010 are due to city hall A/C replacement.



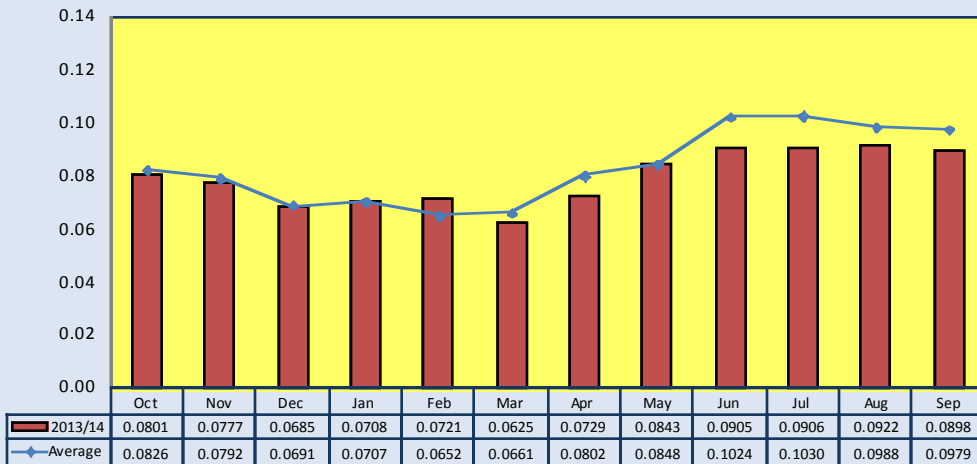
CHART F

WATER BILLING ANALYSIS

Average Percent of Water Billings by Month vs.
2012/13 Percent of Budgeted Billings

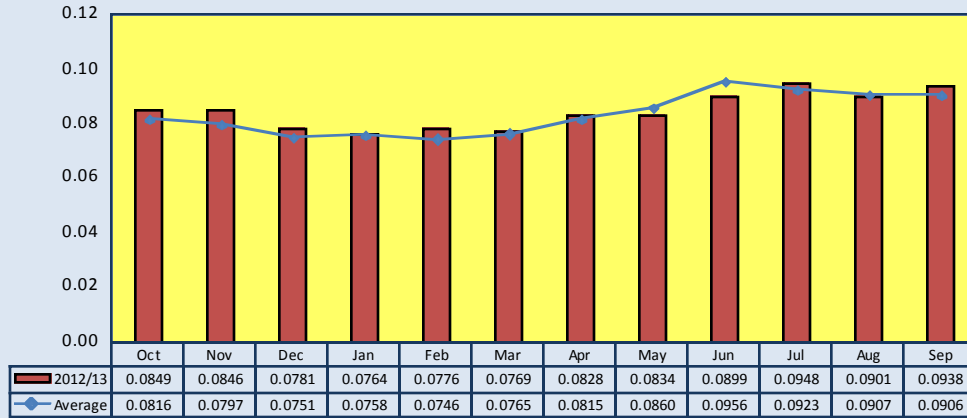


Average Percent of Water Billings by Month vs.
2013/14 Percent of Budgeted Billings

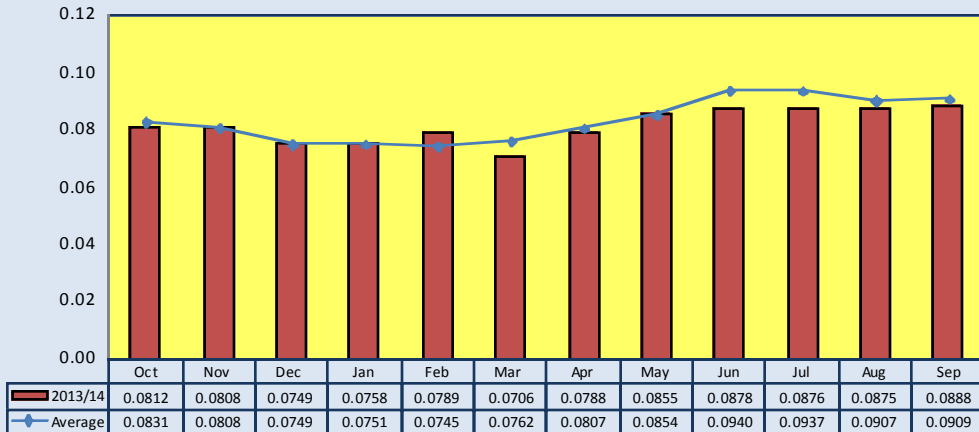


WASTEWATER BILLING ANALYSIS

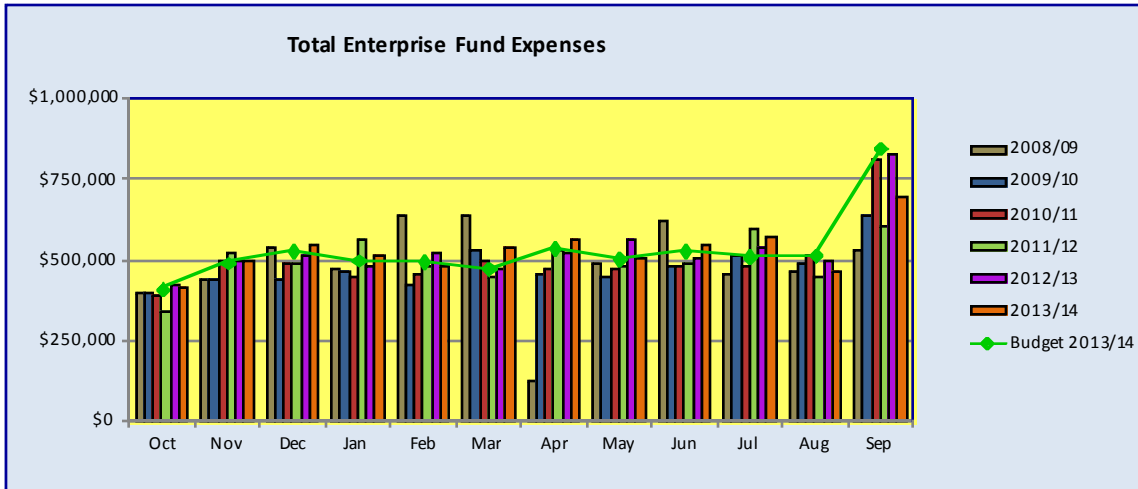
Average Percent of Wastewater Billings by Month vs. 2012/13 Percent of Budgeted Billings



Average Percent of Wastewater Billings by Month vs. 2013/14 Percent of Budgeted Billings



EXPENDITURE ANALYSIS



Low expenses April 2009 due to TML insurance reimbursement for IKE

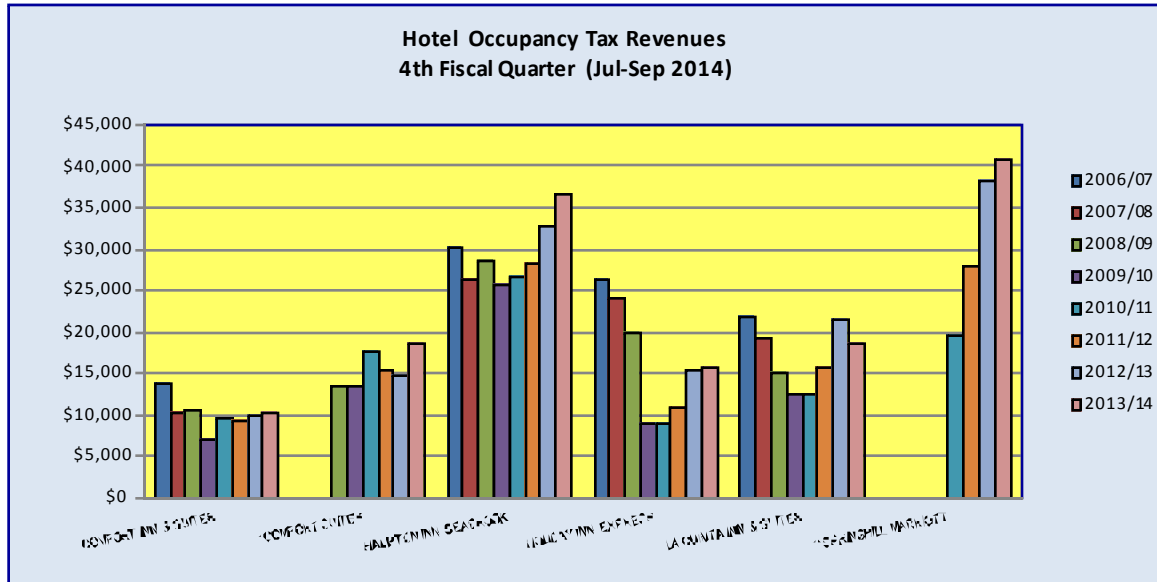
Sept 2013 and Nov 2013 EXCLUDE property acquisition

HOTEL TAX FUND



HOTEL TAX REVENUE ANALYSIS

CHART I

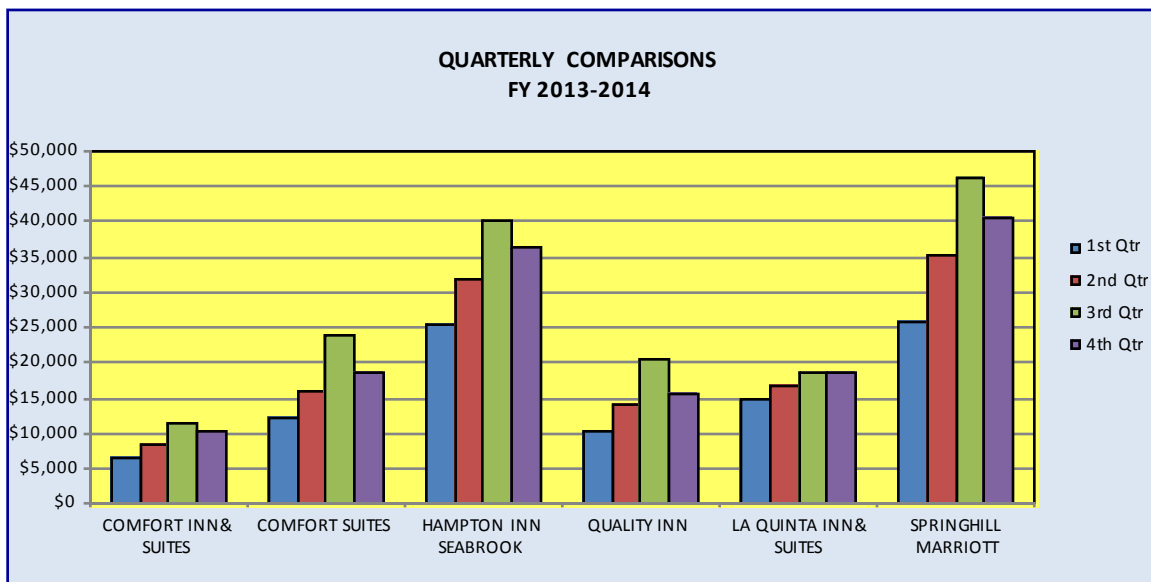


*Comfort Suites-Bayport Blvd. opened 2008/09

** Springhill Marriott opened last quarter 2010

HOTEL TAX REVENUE

CHART J



SEABROOK EDC



CHART K

SALES TAX REVENUE ANALYSIS

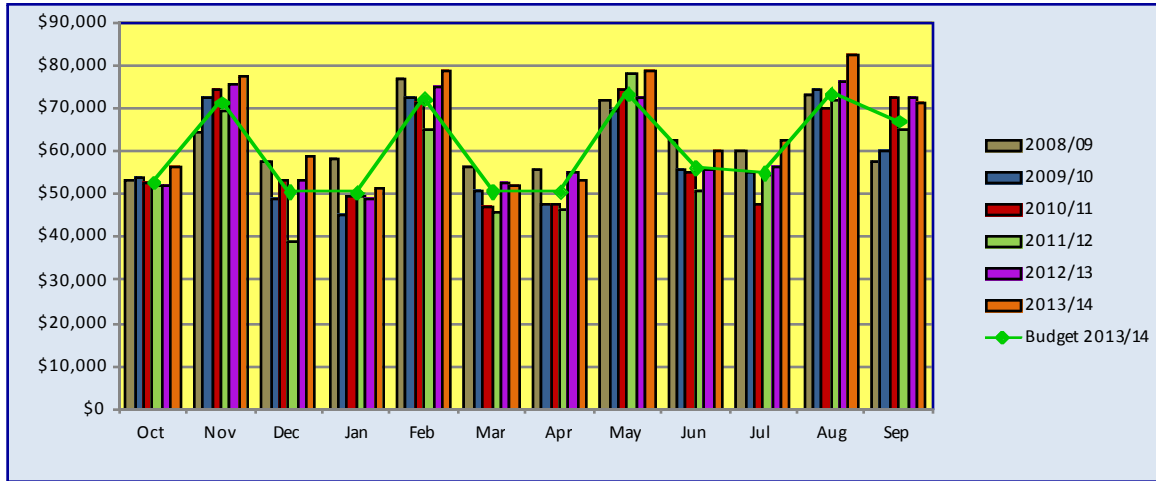
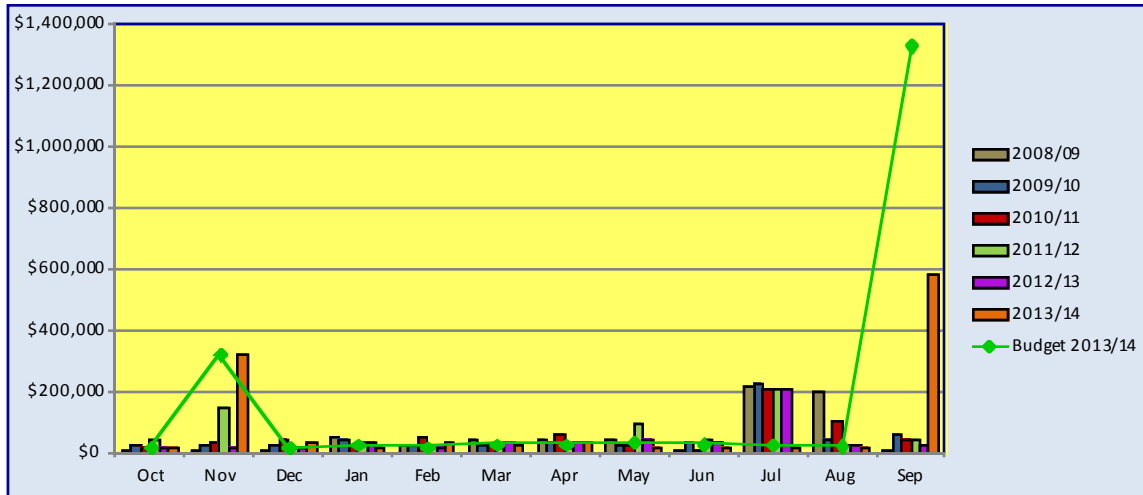


CHART L

EXPENDITURE ANALYSIS



2013/14 September budget reflects appropriations for Waterfront Construction and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign.

CRIME DISTRICT



CHART M

SALES TAX REVENUE ANALYSIS

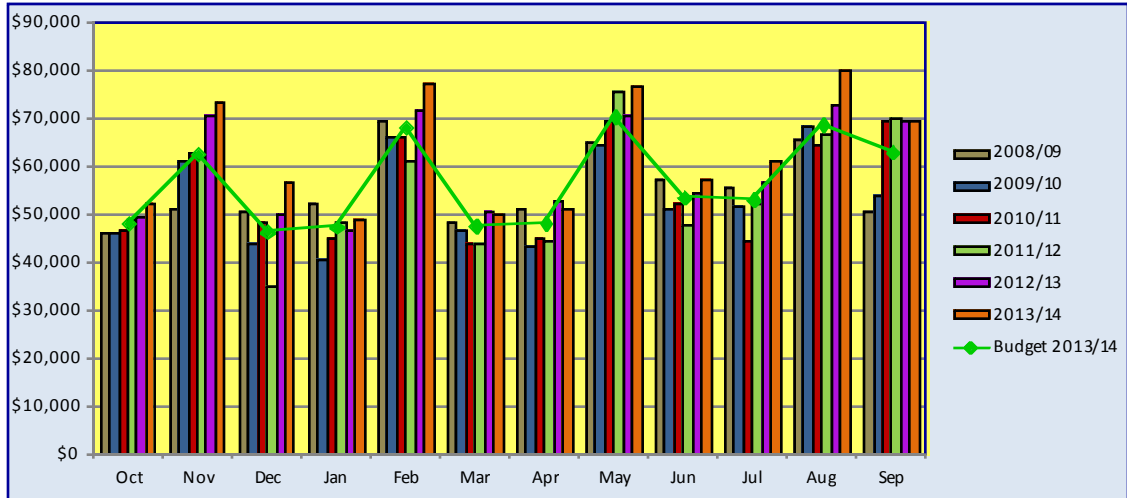
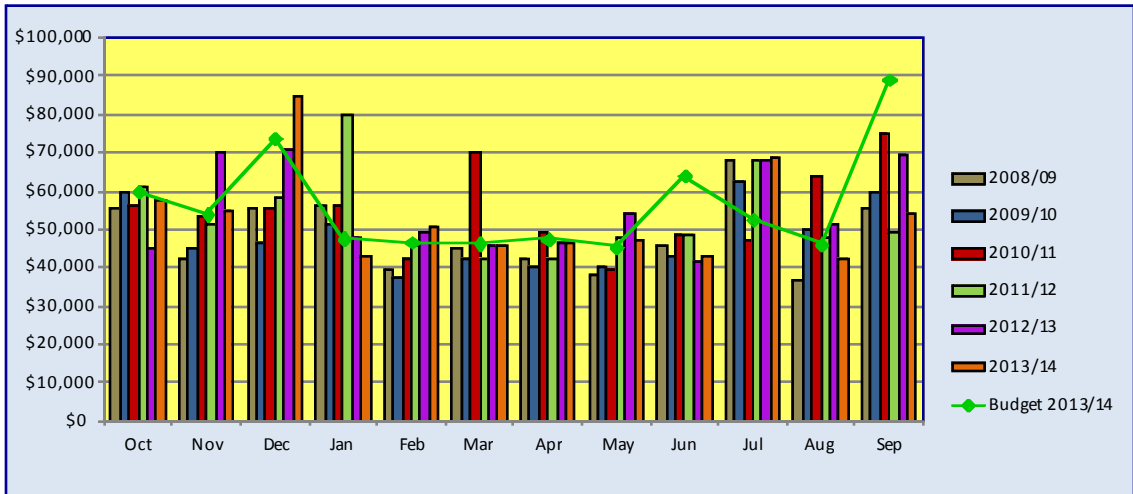


CHART N

EXPENDITURE ANALYSIS



INVESTMENTS



CHART O

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF SEPTEMBER 2014

0.0333%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Sept)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	4,220,513.49	(414,077.33)	110.11	3,806,546.27	Working capital
ENTERPRISE FUND - UNRESTRIC	2,128,183.91	(108,840.84)	62.93	2,019,406.00	Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,355,665.39	0.00	64.47	2,355,729.86	Water & sewer lines extensions & expansions
PARK FEES	5,718.99	0.00	0.16	5,719.15	Reserved for acquisition & development of park land
SEIZURE	75,002.33	0.00	2.05	75,004.38	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	35,124.88	(3,000.00)	0.88	32,125.76	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	32,087.79	0.00	0.88	32,088.67	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,137,604.92	(411.07)	31.12	1,137,224.97	Restricted for promotion of tourism
DEBT SERVICE FUND	1,717,674.21	7,874.45	47.02	1,725,595.68	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	346,106.96	(40,000.00)	9.03	306,115.99	Funds transferred from Bond Mkt Acct to allow liquidity
FIRE BONDS	4,370.30	0.00	0.12	4,370.42	Funds transferred from Bond Mkt Acct to allow liquidity
STREET BONDS	(0.00)	0.00	0.00	(0.00)	Funds transferred from Bond Mkt Acct to allow liquidity
PINE GULLY PARK BONDS	0.00	0.00	0.00	0.00	Funds transferred from Bond Mkt Acct to allow liquidity
LIBRARY BONDS	570.51	0.00	0.02	570.53	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	354,693.29	0.00	9.71	354,703.00	
CAROTHERS	25,004.68	0.00	0.68	25,005.36	
CRIME DISTRICT	324,143.26	(1,062.22)	8.77	323,089.81	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	1,748,316.60	60,467.00	53.55	1,808,837.15	Seabrook Economic Development Corporation II
SEDC II - RESTRICTED FOR BONI	0.00	0.00	incl in above	0.00	SEDC II - Reserve for revenue bond debt service
SEDC II - RESTRICT FOR EMERG	180,000.00	0.00	incl in above	180,000.00	Emergency Reserve
STEP FUND	33,480.18	0.00	0.92	33,481.10	
PUBLIC SAFETY	173,957.60	(699.99)	4.76	173,262.37	
MUNI COURT - SECURITY FUND	21,661.75	(250.00)	0.59	21,412.34	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	9,625.12	0.00	0.26	9,625.38	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,484.46	0.00	0.18	6,484.64	
PEG Fund	0.00	0.00	0.00	0.00	
STABILIZATION FUND	801,538.74	0.00	21.94	801,560.68	
TOTAL TEXPOOL FUND	16,037,529.36	(500,000.00)	430.15	\$15,537,959.51	

The investment portfolio of the City of Seabrook is in compliance with the investment strategies expressed in the City's Investment Policy

and relevant provisions of Chapter 2256 of the Local Government Code.

Pam Lab
Finance Director

TEXPOOL

ANNOUNCEMENTS

We would like to recognize and welcome the following entities who joined the TexPool program in September 2014:

TexPool

Headwaters MUD
Paseo del Este MUD 4
Williamson County MUD 26

TexPool Prime

Galena Park ISD
City of Grapevine

Upcoming Events

10/06/14 – 10/10/14
TACA Annual Conference
Waco

11/11/14 – 11/14/14
GFOAT Fall Conference
San Antonio

12/7/14 – 12/10/14
GTOT
Fort Worth

TexPool Advisory Board Members

R.C. Allen	LaVonne Mason
Pati Buchenau	John McGrane
Jose Elizondo, Jr.	Clay McPhail
Ron Leverett	Vivian Wood

Overseen by the State of Texas Comptroller of Public Accounts Susan Combs.

Operated under the supervision of the Texas Treasury Safekeeping Trust Company.

Additional information regarding TexPool is available upon request:

www.texpool.com
1-866-839-7665
(1-866-TEX-POOL)
Fax: 866-839-3291

Federated.

Federated, founded in 1955, is publicly traded on the NYSE. It is one of the largest managers of AAA-rated money market portfolios in the country. (Source: iMoneyNet as of 8/31/14).

Visit us at FederatedInvestors.com.

G35884-24 (10/14)

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Monthly Newsletter October 2014

Economic and Market Commentary

Month in Cash: Another month, another rule change

October 1, 2014

A little over two months ago, cash management in this country was hindered by new rules that the Securities and Exchange Commission issued for institutional prime and institutional municipal money-market funds.

Last month, it was the Federal Reserve's turn.

Although we agree with its two-year implementation time period, we were disappointed by the SEC ruling, in particular its establishment of a floating net asset value (NAV) for shares of institutional prime and municipal money funds. Prior to the vote, we repeatedly noted the lack of evidence that this change would eliminate runs during periods of stress in the financial markets. In the end, the result was not what we wanted, but at least we knew what it was after months of speculation, and we have been exploring what new liquidity-management solutions we can offer clients.

But only a few months into that process, the Fed announced that it was changing one of its programs that has actually been helpful to us. Since September 2013, the New York Fed has run an overnight reverse repo program (ON RRP) for certain large counterparties, with Treasuries as collateral. Since early 2014 it had settled on offering five basis points daily to fund this facility. While not much, at least it provided a floor to money-market trading.

As the majority of the market mid-September was focused on tightening and tapering, we were also dealing with different news. The New York Fed announced that the entire ON RRP would be restricted to \$300 billion nightly and that a five basis point floor would no longer be guaranteed—essentially destroying the program's main goal of helping money funds in this time of its extraordinary accommodative policy. The new process could hardly be more needlessly complicated. If the total amount of all the counterparties' bids is less than or equal to \$300 billion, the Fed will grant five basis points to all, even if the bids are lower than that. But if the total bids amount to more than \$300 billion, the desk will sell first to the counterparties with the lowest bids, even if they are for zero!

So far, we are optimistic about the program, as the \$300 billion mark has not been breached since this announcement except for quarter-end, and its use seems to be declining. Our counterparts in the industry appear to be anticipating the limit and

(continued page 6)

PERFORMANCE AS OF SEPTEMBER 30, 2014

	TexPool	TexPool Prime
Current Invested Balance	\$12,309,812,276.28	\$1,005,736,170.63
Weighted Average Maturity (1)*	48 Days	46 Days
Weighted Average Maturity (2)*	76 Days	49 Days
Net Asset Value	1.00009	1.00002
Total Number of Participants	2,318	180
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$336,386.40	\$43,894.68
Management Fee Collected	\$479,415.52	\$47,732.89
Standard & Poor's Current Rating	AAAm	AAAm

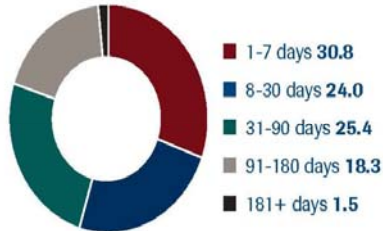
Month Averages

Average Invested Balance	\$12,307,213,465.20	\$922,046,676.24
Average Monthly Yield, on a simple basis (3)*	0.03%	0.06%
Average Weighted Average Maturity (1)*	51 Days	46 Days
Average Weighted Average Maturity (2)*	83 Days	49 Days

*Definitions for Average Monthly Yield and Weighted Average Maturity can be found on page 2.

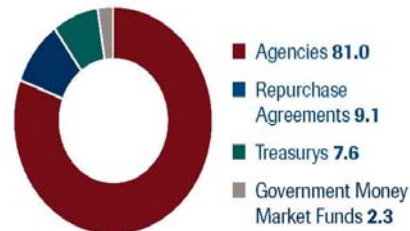
Portfolio by Maturity (%)

As of September 30, 2014



Portfolio by Type of Investment (%)

As of September 30, 2014



PORTFOLIO ASSET SUMMARY AS OF SEPTEMBER 30, 2014

	Book Value	Market Value
Uninvested Balance	\$645,550.89	\$645,550.89
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	2,876,998.51	2,876,998.51
Interest and Management Fees Payable	-336,374.25	-336,374.25
Payable for Investments Purchased	-871,210,233.87	-871,210,233.87
Accrued Expenses & Taxes	-1,315.92	-1,315.92
Repurchase Agreements	1,199,086,000.00	1,199,086,000.00
Mutual Fund Investments	300,000,000.00	300,000,000.00
Government Securities	10,677,977,755.88	10,678,980,337.30
US Treasury Bills	144,999,939.59	144,999,420.00
US Treasury Notes	855,773,955.45	855,779,150.00
Total	\$12,309,812,276.28	\$12,310,819,532.66

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool. The only source of payment to the Participants is the assets of TexPool. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

PARTICIPANT SUMMARY

	Number of Participants	Balance
School District	575	\$3,853,361,193.94
Higher Education	56	\$961,534,534.56
Healthcare	80	\$369,632,158.97
Utility District	716	\$1,447,321,126.87
City	450	\$3,565,967,536.61
County	174	\$1,004,412,094.55
Other	267	\$1,103,976,533.38

Definition of Weighted Average Maturity (1) & (2)

*(1) "WAM Days" is the mean average of the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

*(2) "WAM Days" is calculated in the same manner as the described in footnote 1, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be readjusted.

Definition of Average Monthly Yield (3)

*(3) This current yield for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.

TEXPOOL

DAILY SUMMARY

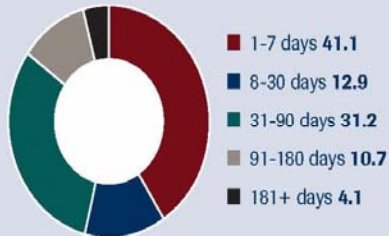
Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
9/1	0.0319%	0.000000873	\$12,613,446,496.14	1.00006	53	85
9/2	0.0324%	0.000000889	\$12,408,615,402.64	1.00007	52	84
9/3	0.0361%	0.000000969	\$12,407,476,453.18	1.00007	53	85
9/4	0.0371%	0.000001016	\$12,376,639,150.97	1.00007	52	84
9/5	0.0373%	0.000001022	\$12,305,865,003.51	1.00006	52	84
9/6	0.0373%	0.000001022	\$12,305,865,003.51	1.00006	52	84
9/7	0.0373%	0.000001022	\$12,305,865,003.51	1.00006	52	84
9/8	0.0366%	0.000001002	\$12,292,550,727.69	1.00007	49	81
9/9	0.0362%	0.000000993	\$12,360,371,154.16	1.00007	50	81
9/10	0.0350%	0.000000960	\$12,279,195,827.69	1.00008	54	86
9/11	0.0357%	0.000000979	\$12,197,492,587.77	1.00008	54	86
9/12	0.0345%	0.000000946	\$12,259,949,095.78	1.00008	53	85
9/13	0.0345%	0.000000946	\$12,259,949,095.78	1.00008	53	85
9/14	0.0345%	0.000000946	\$12,259,949,095.78	1.00008	53	85
9/15	0.0353%	0.000000967	\$12,269,362,597.15	1.00008	50	82
9/16	0.0339%	0.000000929	\$12,287,139,503.17	1.00006	51	82
9/17	0.0327%	0.000000895	\$12,218,692,063.53	1.00006	52	84
9/18	0.0334%	0.000000915	\$12,134,637,784.43	1.00006	52	85
9/19	0.0330%	0.000000905	\$12,076,750,726.71	1.00009	51	84
9/20	0.0330%	0.000000905	\$12,076,750,726.71	1.00009	51	84
9/21	0.0330%	0.000000905	\$12,076,750,726.71	1.00009	51	84
9/22	0.0325%	0.000000891	\$12,017,721,606.50	1.00010	49	81
9/23	0.0322%	0.000000883	\$11,909,324,464.78	1.00010	47	81
9/24	0.0324%	0.000000887	\$11,969,857,092.99	1.00009	46	80
9/25	0.0280%	0.000000768	\$12,808,030,018.04	1.00008	47	77
9/26	0.0288%	0.000000789	\$12,635,650,693.44	1.00009	50	80
9/27	0.0288%	0.000000789	\$12,635,650,693.44	1.00009	50	80
9/28	0.0288%	0.000000789	\$12,635,650,693.44	1.00009	50	80
9/29	0.0284%	0.000000777	\$12,521,392,190.63	1.00009	48	77
9/30	0.0281%	0.000000771	\$12,309,812,276.28	1.00009	48	76
Average	0.0333%	0.000000912	\$12,307,213,465.20	1.00008	51	83

TEXPOOL PRIME

October 2014

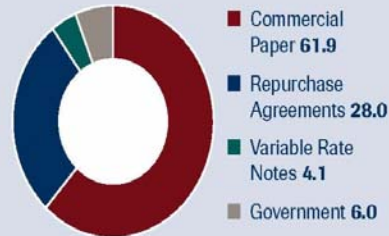
Portfolio by Maturity (%)

As of September 30, 2014



Portfolio by Type of Investment (%)

As of September 30, 2014



PORTFOLIO ASSET SUMMARY AS OF SEPTEMBER 30, 2014

	Book Value	Market Value
Uninvested Balance	-\$131.90	-\$131.90
Accrual of Interest Income	169,350.85	169,350.85
Interest and Management Fees Payable	-43,906.23	-43,906.23
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	192.88	192.88
Repurchase Agreements	261,256,000.00	261,256,000.00
Commercial Paper	622,407,227.42	622,437,625.13
Bank Instruments	3,000,000.00	2,999,700.00
Mutual Fund Investments	1,000,000.00	1,000,000.00
Government Securities	60,047,616.74	60,050,655.00
Variable Rate Notes	37,899,820.87	37,898,714.00
Total	\$1,005,736,170.63	\$1,005,768,199.73

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by Federated Investment Counseling and the assets are safe kept in a separate custodial account at State Street Bank in the name of TexPool Prime. The assets of TexPool Prime are the only source of payments to the Participants. There is no secondary source of payment for the pool such as insurance or State guarantee. Should you require a copy of the portfolio, please contact TexPool Participant Services.

PARTICIPANT SUMMARY

	Number of Participants	Balance
School District	82	\$547,079,638.31
Higher Education	8	\$83,001,719.09
Healthcare	8	\$11,098,118.67
Utility District	5	\$44,851,350.72
City	36	\$110,843,820.27
County	19	\$95,209,955.80
Other	22	\$113,659,315.44

TEXPOOL PRIME

DAILY SUMMARY

Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Prime Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
9/1	0.0604%	0.000001656	\$842,658,406.01	1.00000	41	45
9/2	0.0606%	0.000001661	\$836,821,125.17	1.00001	39	43
9/3	0.0637%	0.000001746	\$833,053,415.06	1.00001	38	42
9/4	0.0645%	0.000001768	\$831,703,221.91	1.00001	40	42
9/5	0.0629%	0.000001724	\$828,623,458.83	1.00000	40	42
9/6	0.0629%	0.000001724	\$828,623,458.83	1.00000	40	42
9/7	0.0629%	0.000001724	\$828,623,458.83	1.00000	40	42
9/8	0.0617%	0.000001690	\$825,614,022.64	1.00000	38	40
9/9	0.0605%	0.000001657	\$825,815,606.30	1.00000	44	47
9/10	0.0581%	0.000001593	\$845,293,089.00	1.00001	43	45
9/11	0.0564%	0.000001544	\$973,142,665.51	1.00001	43	45
9/12	0.0553%	0.000001514	\$971,814,899.78	1.00000	43	45
9/13	0.0553%	0.000001514	\$971,814,899.78	1.00000	43	45
9/14	0.0553%	0.000001514	\$971,814,899.78	1.00000	43	45
9/15	0.0632%	0.000001732	\$960,694,857.06	1.00001	51	53
9/16	0.0581%	0.000001620	\$855,326,957.47	1.00001	52	54
9/17	0.0624%	0.000001710	\$942,042,279.48	1.00001	52	55
9/18	0.0610%	0.000001671	\$941,089,106.26	1.00001	52	54
9/19	0.0615%	0.000001684	\$936,339,219.92	1.00001	51	54
9/20	0.0615%	0.000001684	\$936,339,219.92	1.00001	51	54
9/21	0.0615%	0.000001684	\$936,339,219.92	1.00001	51	54
9/22	0.0586%	0.000001606	\$932,969,205.31	1.00002	49	51
9/23	0.0594%	0.000001627	\$924,023,881.12	1.00001	48	51
9/24	0.0591%	0.000001619	\$922,558,246.18	1.00003	54	58
9/25	0.0547%	0.000001498	\$952,836,680.17	1.00002	52	55
9/26	0.0489%	0.000001341	\$997,316,024.51	1.00002	49	52
9/27	0.0489%	0.000001341	\$997,316,024.51	1.00002	49	52
9/28	0.0489%	0.000001341	\$997,316,024.51	1.00002	49	52
9/29	0.0485%	0.000001330	\$1,007,736,542.70	1.00002	46	49
9/30	0.0476%	0.000001305	\$1,005,736,170.63	1.00002	46	49
Average	0.0582%	0.000001594	\$922,046,876.24	1.00001	46	49

TEXPOOL

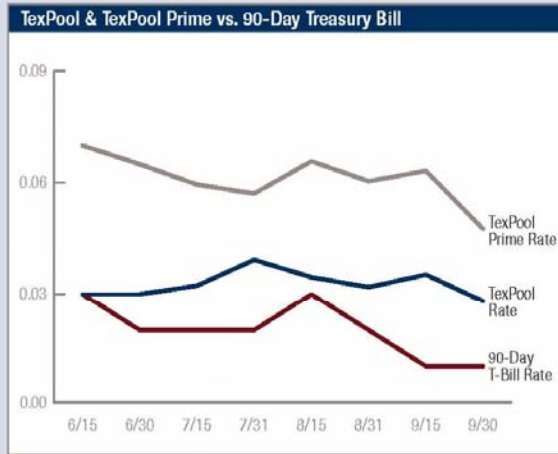
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trying to avoid it. Some are going back to their traditional counterparties and some are tactically reducing the amount of overnight liquidity they need. We are confident in our ability to maneuver through the new conditions, and we will see how this theater plays out in the coming months and at the next quarter end.

Unsurprisingly, none of this drama translated to short rates. Libor stayed at 15 basis points throughout September and the yield curve was essentially unchanged. Overnights were anchored right around five basis points and there were not yet opportunities further out the yield curve in the 6-12 month area. What that means from a purchasing perspective is that the longer end of our barbell has been confined to six months or less. We also bought floaters to soften the blow when rates rise.

If only that blow were all we had to deal with.



90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.

Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.