



# MONTHLY FINANCIAL REPORT

## PERFORMANCE SUMMARY

June 2011

	Current Month	Year to Date	Chart
<b>GENERAL FUND</b>			
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	POSITIVE	B
Property Tax Collection Analysis	POSITIVE	POSITIVE	C
Sales Tax Collection Analysis	POSITIVE	POSITIVE	D
Expenditure Analysis	POSITIVE	POSITIVE	E
<b>ENTERPRISE FUND</b>			
Water Billing Analysis	POSITIVE	POSITIVE	F
Sewer Billing Analysis	POSITIVE	POSITIVE	G
Expense Analysis	POSITIVE	POSITIVE	H
<b>HOTEL OCCUPANCY TAX REVENUE</b>			
Hotel Tax Revenue Analysis	N/A	N/A	I
<b>SEDC</b>			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	J
Expenditure Analysis	POSITIVE	POSITIVE	K
<b>CRIME DISTRICT</b>			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	L
Expenditure Analysis	NEGATIVE	NEGATIVE	M
<b>INVESTMENTS</b>			
Investment Report	N/A	N/A	N

**PERFORMANCE INDICATORS:**

<b>POSITIVE</b>
<b>NEGATIVE</b>

Positive = Positive variance as compared to seasonal trend.

Negative = Negative variance as compared to seasonal trend.

# GENERAL FUND



CHART A

## TOTAL REVENUE THROUGH JUNE 30, 2011

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	3,876,367	3,836,602	98.97%	97.83%
Penalties & Interest	50,000	45,346	90.69%	74.64%
Sales Tax	1,350,000	1,047,108	77.56%	73.18%
Franchise Tax	670,000	549,985	82.09%	74.67%
Other Tax	100,000	39,382	39.38%	45.00%
License & Permits	225,000	154,346	68.60%	80.81%
Charges for Services	52,000	47,227	90.82%	74.50%
DOT Fines	125,000	67,860	54.29%	78.82%
Other Municipal Court Fees	347,500	388,518	111.80%	71.92%
Interest Income	4,605	3,300	71.65%	70.26%
Intergovernmental	387,129	418,076	107.99%	64.29%
Other Revenue	50,000	38,999	78.00%	77.25%
Transfers from Enterprise Fund	1,519,872	1,139,905	75.00%	75.00%
Payment for Services-EDC	<u>30,000</u>	<u>15,000</u>	<u>50.00%</u>	<u>40.91%</u>
<b>Total Revenues</b>	<b>8,787,473</b>	<b>7,791,652</b>	<b>88.67%</b>	<b>82.54%</b>

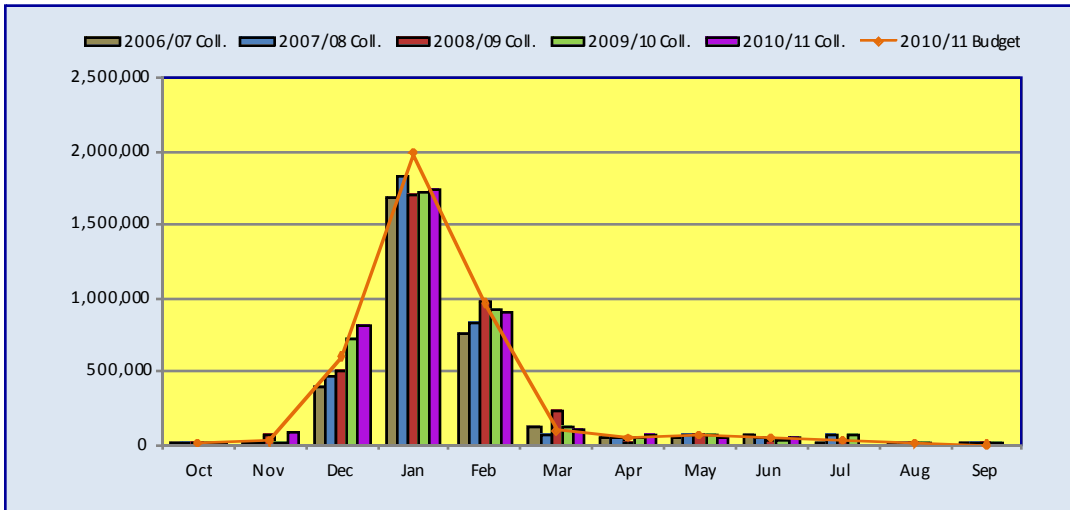
CHART B

## TOTAL EXPENDITURES THROUGH JUNE 30, 2011

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	5,804,470	4,157,251	71.62%	73.92%
Supplies	309,550	194,103	62.70%	70.52%
Services	2,445,787	1,780,343	72.79%	79.05%
Capital	<u>158,381</u>	<u>104,875</u>	<u>66.22%</u>	<u>19.09%</u>
<b>Total Expenditures</b>	<b>8,718,188</b>	<b>6,236,572</b>	<b>71.54%</b>	<b>72.80%</b>

CHART C

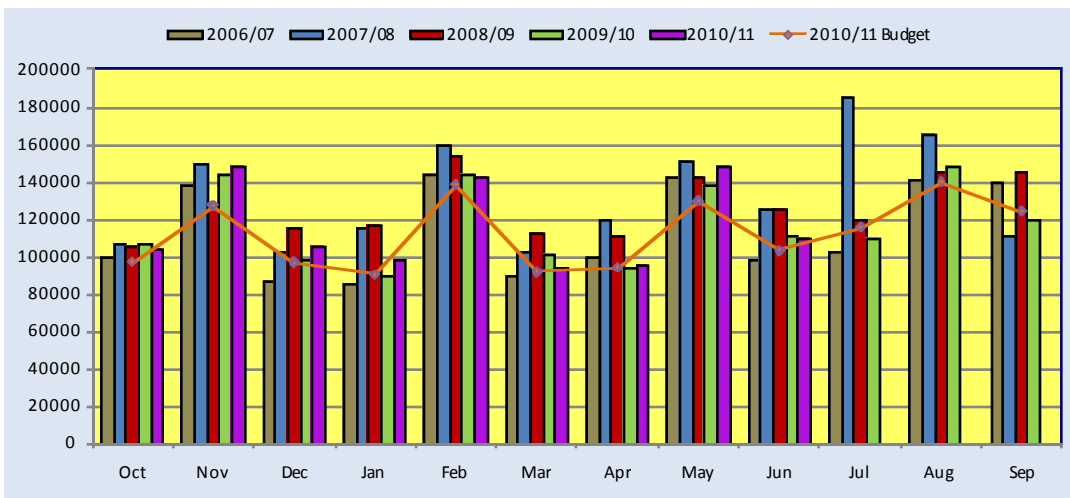
PROPERTY TAX ANALYSIS



2010/11 Budget is divided into months based on the monthly percentages of the last 5 years' collections.  
 January revenue only slightly below budget for the month but YTD revenue is higher than YTD budget

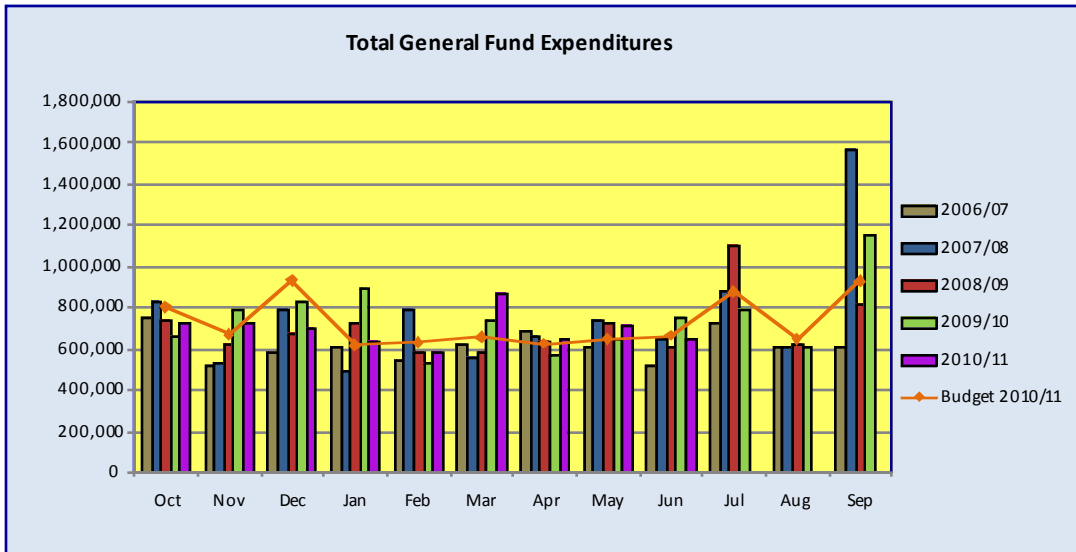
CHART D

SALES TAX ANALYSIS



2010/11 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.

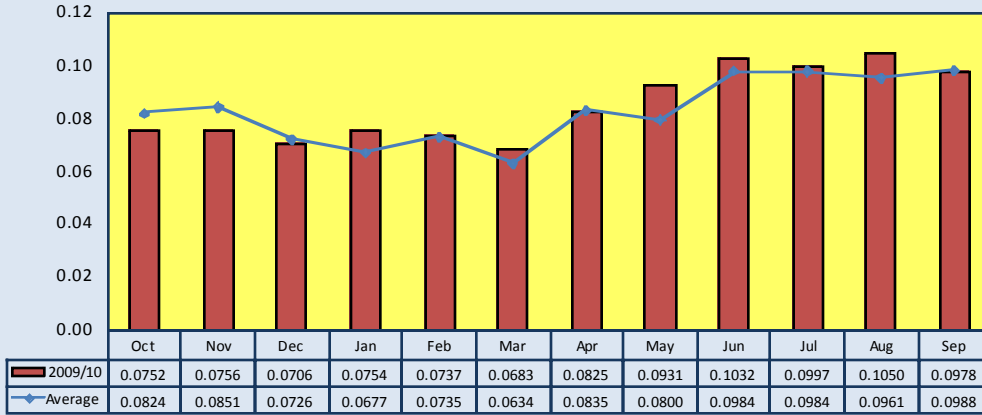
January expenditures slightly higher than January budget but YTD expenditures lower than YTD budget.



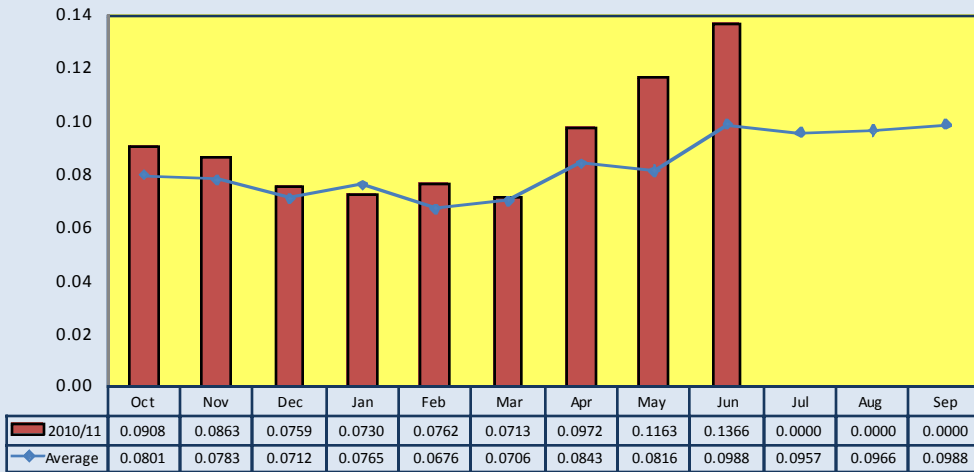
CHART F

WATER BILLING ANALYSIS

Average Percent of Water Billings by Month vs. 2009/10 Percent of Budgeted Billings

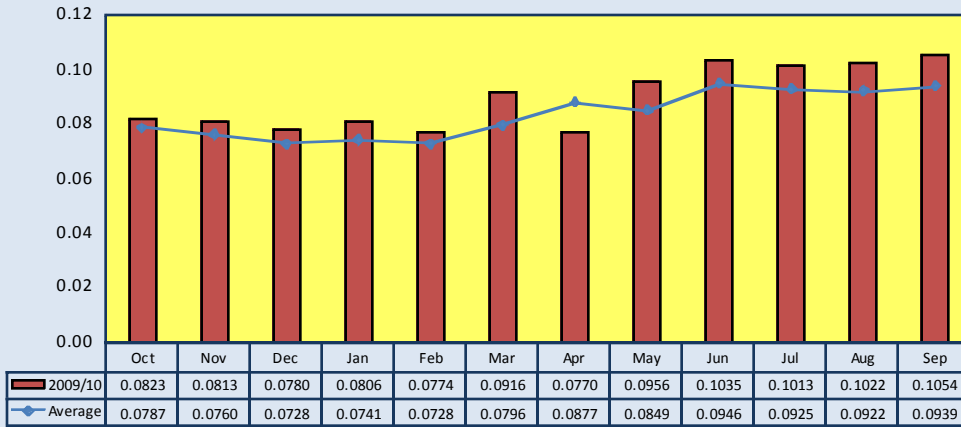


Average Percent of Water Billings by Month vs. 2010/11 Percent of Budgeted Billings



WASTEWATER BILLING ANALYSIS

**Average Percent of Wastewater Billings by Month vs. 2009/10 Percent of Budgeted Billings**



**Average Percent of Wastewater Billings by Month vs. 2010/11 Percent of Budgeted Billings**

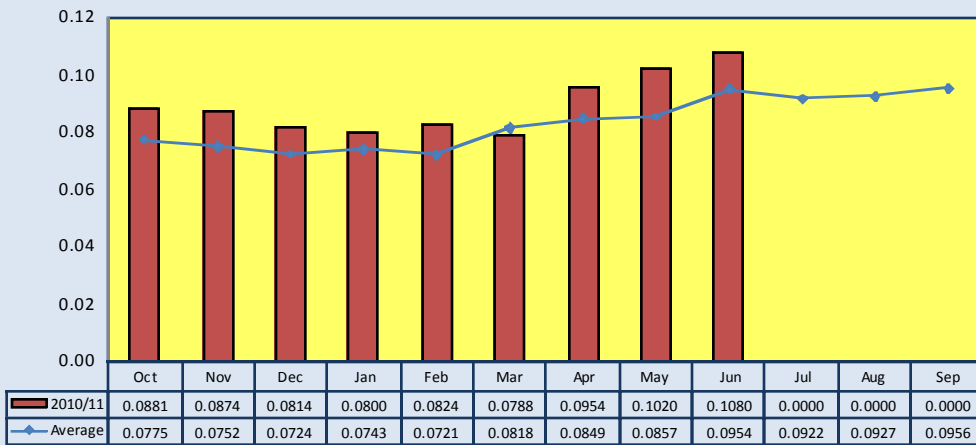
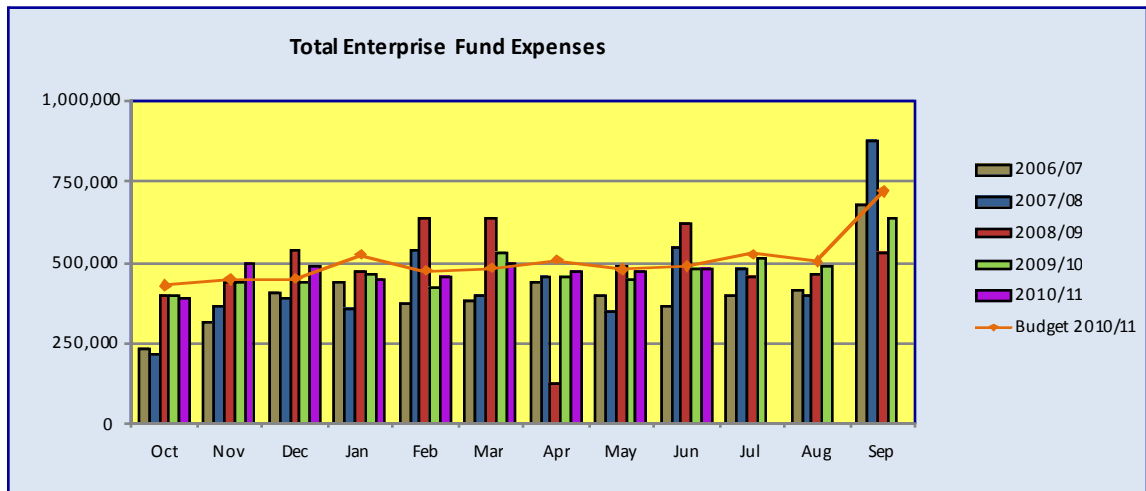


CHART H

EXPENDITURE ANALYSIS



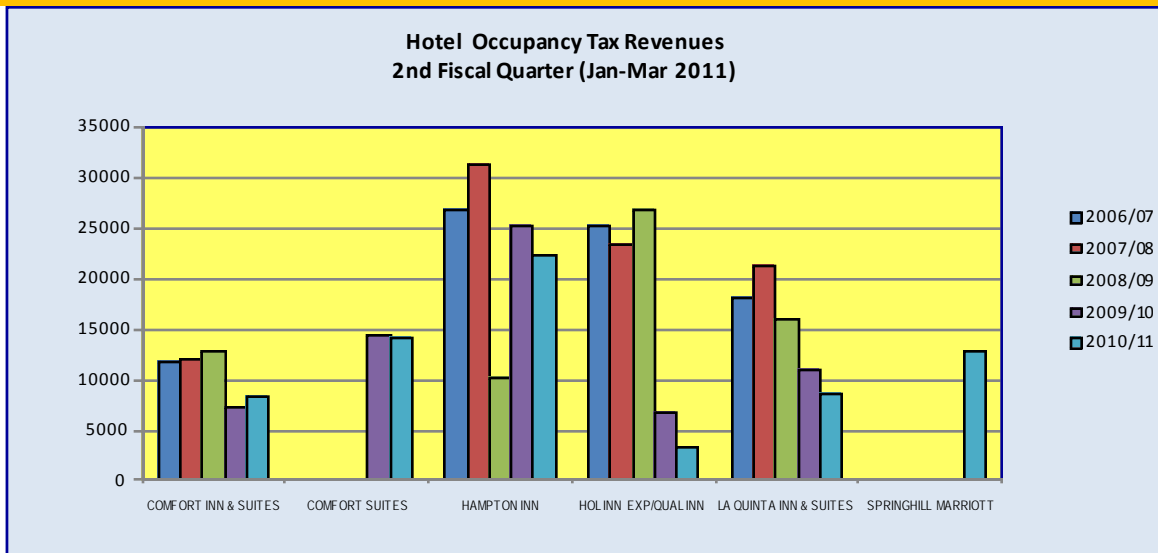
Low expenses April 2009 due to TML insurance reimbursement for IKE

HOTEL TAX FUND



CHART I

HOTEL TAX REVENUE ANALYSIS



Hotel occupancy tax is paid quarterly.

Taxes for 2nd quarter 2010-11 (Jan-Mar 2011) was due by March 31, 2011.

\*Comfort Suites-Bayport Blvd. opened 2008/09

\*\* Springhill Marriott opened last quarter 2010



CHART J

## SALES TAX REVENUE ANALYSIS

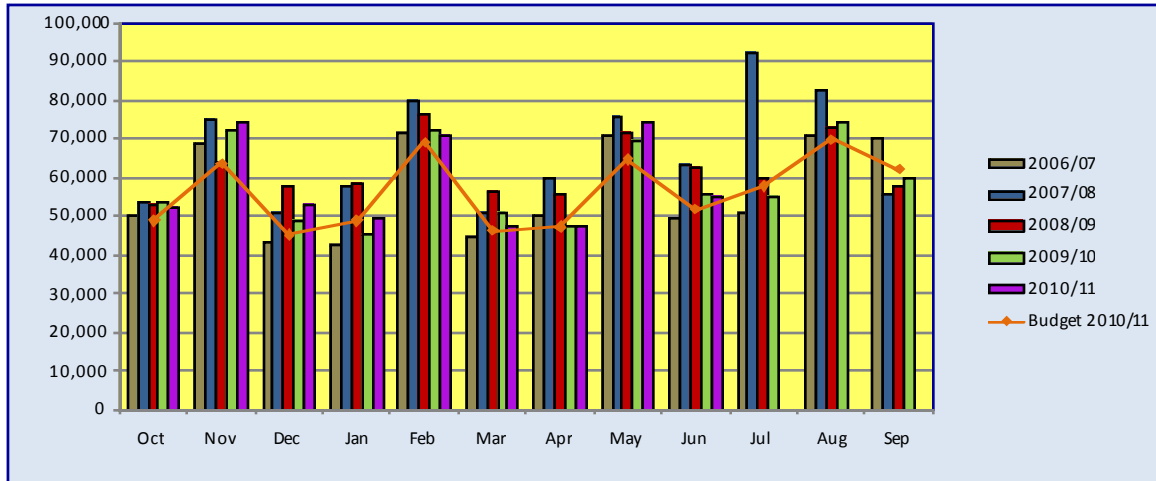
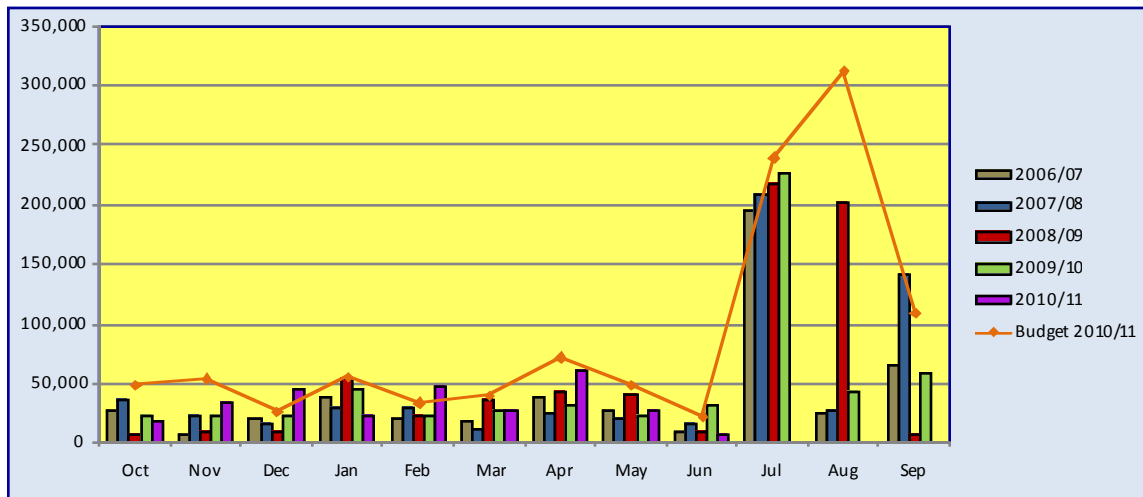


CHART K

## EXPENDITURE ANALYSIS





# CRIME DISTRICT



CHART L

## SALES TAX REVENUE ANALYSIS

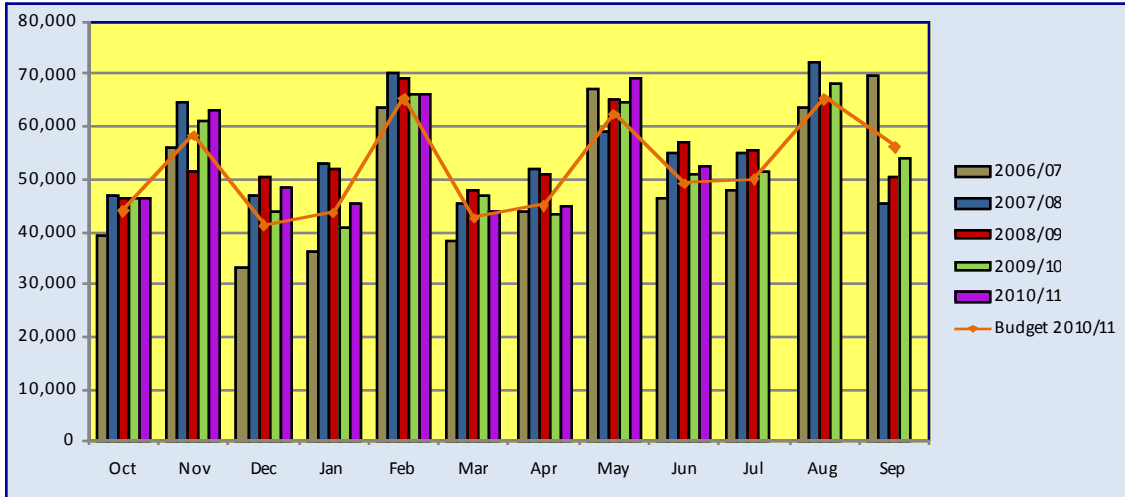
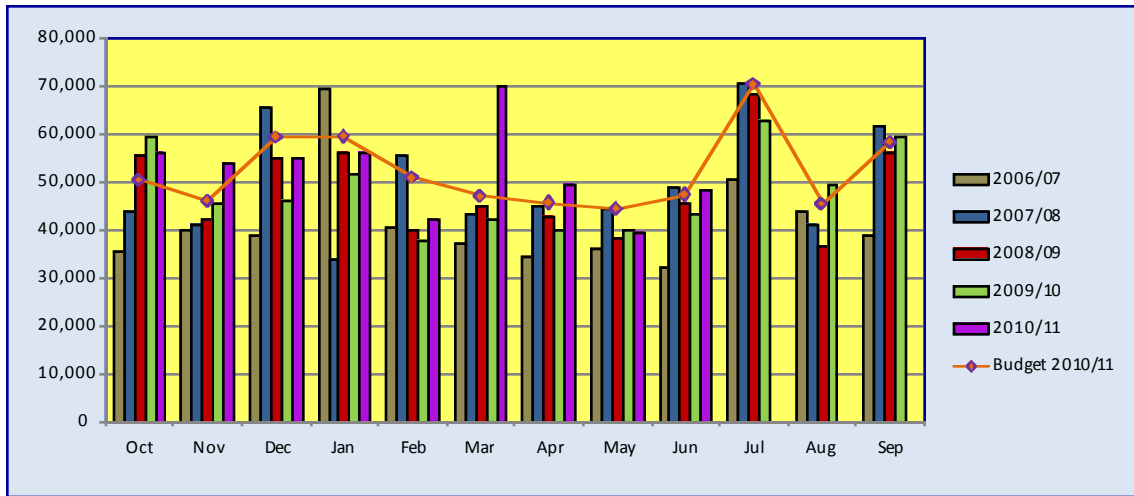


CHART M

## EXPENDITURE ANALYSIS



# INVESTMENTS



CHART N

## MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF JUNE 2011

AVG RATE .0793%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted June)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	4,125,420.47	(251,351.87)	275.29	3,874,343.89	Working capital
ENTERPRISE FUND - UNRESTRIC	3,428,392.72	73,023.59	235.88	3,501,652.19	Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,110,714.02	15,000.00	137.70	2,125,851.72	Water & sewer lines extensions & expansions
PARK FEES	5,679.30	10,000.00	0.42	15,679.72	Reserved for acquisition & development of park land
CHILD SAFETY PROGRAMS	15,060.38	0.00	0.98	15,061.36	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	130,473.29	10,000.00	8.56	140,481.85	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	748,330.07	(10,000.00)	48.74	738,378.81	Restricted for promotion of tourism
DEBT SERVICE FUND	2,596,795.65	18,274.01	169.34	2,615,239.00	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	401,085.43	0.00	26.15	401,111.58	Funds transferred from Bond Mkt Acct to allow liquidity
FIRE BONDS	1,054,542.17	0.00	68.75	1,054,610.92	Funds transferred from Bond Mkt Acct to allow liquidity
STREET BONDS	128,840.33	0.00	8.40	128,848.73	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	22,870.07	0.00	1.49	22,871.56	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	400,701.02	0.00	26.13	400,727.15	
CRIME DISTRICT	215,348.02	0.00	14.04	215,362.06	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	1,932,122.78	55,054.27	152.59	1,987,329.64	Seabrook Economic Development Corporation II
SEDC II - RESTRICTED FOR BONI	223,755.00	0.00	incl in above	223,755.00	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	30,147.48	80,000.00	2.39	110,149.87	
PUBLIC SAFETY	40,001.62	0.00	2.61	40,004.23	
MUNI COURT - SECURITY FUND	47,081.45	0.00	3.07	47,084.52	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	10,010.15	0.00	0.65	10,010.80	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,465.92	0.00	0.42	6,466.34	
<b>TOTAL TEXPOOL FUND</b>	<b>18,153,837.34</b>	<b>0.00</b>	<b>1,183.60</b>	<b>\$18,155,020.94</b>	

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 and TexPool Prime program in June, 2011:

1. City of Argyle (TexPool Prime)
2. Navarro County (TexPool Prime)

## Upcoming Events

08/24/11 - 08/26/11

TAC Annual Conference, Austin

09/18/11 - 09/21/11

CIAT Annual Conference, Tyler

09/30/11 - 10/02/11

TASA/TASB Annual Conference, Austin

## 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](http://www.texpool.com)

1-866-839-7665

(1-866-TEX-POOL)

Fax: 866-839-3291

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Monthly Newsletter July 2011

## Economic and Market Commentary

With apologies to Shakespeare, it was mostly much ado about nothing — at least from the standpoint of the cash market. Despite an exceptionally portentous month for major news stories, short-term interest rates were little changed over the period, although normal technical factors exerted some downward pressure on overnight yields as the end of the quarter approached. Haven buying of Treasury debt also temporarily pushed repo rates into negative territory due to a shortage of collateral. Still, no portion of the cash curve between one and 12 months closed more than half a basis point from where it began, with Libor yields on June 30 ranging 0.185% on one month paper to 0.733% on 12 month securities.

Certainly, there was no shortage of dramatic economic and geopolitical events to keep investors on edge. For the second consecutive summer, Greece flirted with default on its sovereign debt, thus casting a shadow upon some major financial institutions in the eurozone. The looming showdown between the Obama administration and congressional Republicans over raising the \$14.3 trillion U.S. debt ceiling also contained key implications for financial markets, as did the conclusion of the Federal Reserve's \$600 billion second round of quantitative easing, or QE2. Meanwhile, investors parsed the text of Fed Chairman Ben Bernanke press conference in which he seemed to dismiss the possibility of a "QE3" despite clear evidence that the U.S. economy was in yet another "soft patch." Bernanke did acknowledge that the recovery from the 2007-'09 recession was "frustratingly slow" and revised downward the Fed's projection for real U.S. economic growth this year to roughly 3%.

We concur with the Fed's view that the deceleration in the rate of economic expansion will prove temporary and that another recession is not on the horizon. Not surprisingly, supply chain disruptions caused by Japan's tragic earthquake and tsunami took a bite out of global economic growth, as did the sharp rise in food and energy prices. Bernanke's recent assertion that "monetary policy cannot be a panacea" for all that ails the U.S. economy implies that the Fed believes it has done what it can to promote growth and is anxious to normalize monetary policy as conditions warrant. Notably, policymakers have expressed mild concern over the rise in core inflation this year, though inflationary expectations remain below what the central bank considers acceptable limits. However, given the Fed's overarching desire to avoid a repeat of Japan's disastrous experience with deflation, benchmark interest rates probably will not begin moving higher for another two or three FOMC meetings.

(continued page 6)

## PERFORMANCE As of June 30, 2011

	TexPool	TexPool Prime
Current Invested Balance	\$15,689,237,819.63	\$1,555,380,370.84
Weighted Average Maturity (1)*	45 Days	39 Days
Weighted Average Maturity (2)*	86 Days	47 Days
Net Asset Value	1.00005	1.00005
Total Number of Participants	2,248	129
Management Fee on Invested Balance	0.0473%	0.0630%
Interest Distributed	\$1,052,581.91	\$167,283.97
Management Fee Collected	\$629,476.49	\$83,957.23
Standard & Poor's Current Rating	AAAm	AAAm

## June Averages

Average Invested Balance	\$16,151,784,319.17	\$1,596,742,926.74
Average Monthly Yield, on a simple basis (3)*	0.00%	0.13%
Average Weighted Average Maturity (1)*	43 Days	41 Days
Average Weighted Average Maturity (2)*	84 Days	45 Days

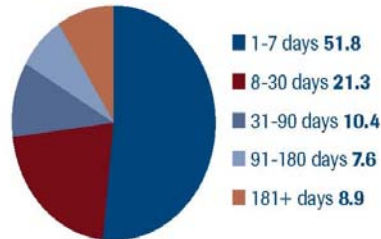
\*Definitions for Average Weighted Maturity can be found on Page 2.

# TEXPOOL

July 2011

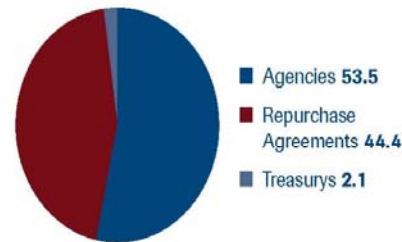
## Portfolio by Maturity

As of June 30, 2011



## Portfolio by Type of Investment

As of June 30, 2011



### PORTFOLIO ASSET SUMMARY AS OF June 30, 2011

	Book Value	Market Value
Uninvested Balance	\$598,117.45	\$598,117.45
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	5,836,848.19	5,836,848.19
Interest and Management Fees Payable	(1,052,831.97)	(1,052,831.97)
Payable for Investments Purchased	(396,000,000.00)	(396,000,000.00)
Repurchase Agreements	7,136,625,000.00	7,136,625,000.00
Mutual Fund Investments	0.00	0.00
Government Securities	8,609,628,982.28	8,610,176,685.54
US Treasury Bills	0.00	0.00
US Treasury Notes	333,601,703.68	333,776,052.00
<b>Total</b>	<b>\$15,689,237,819.63</b>	<b>\$15,689,959,871.21</b>

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.

### MONTH SUMMARY

	Money Mkt Fund Equiv (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
Averages	0.0793%	0.000002173	\$16,151,784,319.17	1.00011	43	84

### PARTICIPANT SUMMARY

	Number of Participants	Balance
School District	564	\$5,068,201,271.27
Higher Education	55	\$1,763,106,259.48
Health Care	79	\$391,842,982.86
Utility District	689	\$1,586,166,081.54
City	437	\$4,364,626,939.15
County	171	\$1,291,613,525.17
Other	252	\$1,223,518,732.61

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

\*(1) This weighted average maturity calculation uses the SEC Rule 2A-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.

\*(2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate

# 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)
1-Jun	0.0973%	0.000002665	\$16,331,322,452.27	1.00013	41	84
2-Jun	0.0918%	0.000002516	\$16,309,991,434.45	1.00012	41	84
3-Jun	0.1017%	0.000002787	\$16,445,718,017.14	1.00012	43	85
4-Jun	0.1017%	0.000002787	\$16,445,718,017.14	1.00012	43	85
5-Jun	0.1017%	0.000002787	\$16,445,718,017.14	1.00012	43	85
6-Jun	0.0837%	0.000002294	\$16,330,294,415.98	1.00013	42	83
7-Jun	0.0736%	0.000002016	\$16,335,294,252.25	1.00013	44	85
8-Jun	0.0708%	0.000001940	\$16,282,249,271.52	1.00013	43	85
9-Jun	0.0679%	0.000001859	\$16,255,253,013.97	1.00012	43	85
10-Jun	0.0754%	0.000002065	\$16,210,154,337.93	1.00012	44	85
11-Jun	0.0754%	0.000002065	\$16,210,154,337.93	1.00012	44	85
12-Jun	0.0754%	0.000002065	\$16,210,154,337.93	1.00012	44	85
13-Jun	0.0754%	0.000002066	\$16,170,521,331.81	1.00012	42	83
14-Jun	0.0780%	0.000002137	\$16,093,925,874.84	1.00012	42	83
15-Jun	0.1074%	0.000002942	\$16,024,382,401.26	1.00012	43	83
16-Jun	0.0894%	0.000002450	\$16,234,752,791.62	1.00011	43	84
17-Jun	0.1069%	0.000002930	\$16,077,609,048.02	1.00011	43	85
18-Jun	0.1069%	0.000002930	\$16,077,609,048.02	1.00011	43	85
19-Jun	0.1069%	0.000002930	\$16,077,609,048.02	1.00011	43	85
20-Jun	0.0767%	0.000002102	\$16,122,247,256.50	1.00011	41	82
21-Jun	0.0812%	0.000002225	\$16,051,475,258.29	1.00010	43	84
22-Jun	0.0675%	0.000001850	\$16,131,980,795.60	1.00011	42	83
23-Jun	0.0535%	0.000001466	\$16,077,469,234.28	1.00012	43	83
24-Jun	0.0549%	0.000001505	\$15,976,056,375.32	1.00012	44	84
25-Jun	0.0549%	0.000001505	\$15,976,056,375.32	1.00012	44	84
26-Jun	0.0549%	0.000001505	\$15,976,056,375.32	1.00012	44	84
27-Jun	0.0541%	0.000001483	\$16,140,245,844.81	1.00010	44	83
28-Jun	0.0662%	0.000001815	\$15,947,604,898.41	1.00008	45	85
29-Jun	0.0665%	0.000001822	\$15,896,667,882.32	1.00009	45	85
30-Jun	0.0617%	0.000001690	\$15,689,237,819.63	1.00005	45	86
<b>Averages</b>	<b>0.0793%</b>	<b>0.000002173</b>	<b>\$16,151,784,319.17</b>	<b>1.00011</b>	<b>43</b>	<b>84</b>

# TEXPOOL PRIME

July 2011

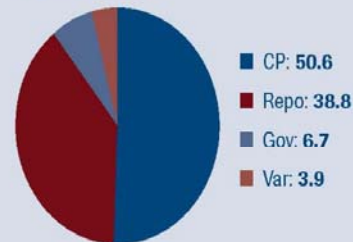
## Portfolio by Maturity

As of June 30, 2011



## Portfolio by Type of Investment

As of June 30, 2011



### PORTFOLIO ASSET SUMMARY AS OF June 30, 2011

	Book Value	Market Value
Uninvested Balance	\$630.03	\$630.03
Accrual of Interest Income	42,601.11	42,601.11
Interest and Management Fees Payable	(167,285.13)	(167,285.13)
Payable for Investments Purchased	(79,987,613.89)	(79,987,613.89)
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	633,904,000.00	633,904,000.00
Commercial Paper	852,370,699.78	852,474,489.26
Bank Instruments	0.00	0.00
Mutual Fund Investments	0.00	0.00
Government Securities	129,220,158.61	129,173,327.60
Variable Rate Notes	19,997,180.33	20,005,920.00
<b>Total</b>	<b>\$1,555,380,370.84</b>	<b>\$1,555,446,068.98</b>

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.

### MONTH SUMMARY

	Money Mkt Fund Equiv (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
Averages	0.1272%	0.000003485	\$1,596,742,926.74	1.00009	41	45

### PARTICIPANT SUMMARY

	Number of Participants	Balance
School District	63	\$931,306,514.71
Higher Education	8	\$124,129,481.63
Health Care	6	\$26,132,381.66
Utility District	3	\$70,147,306.10
City	22	\$138,150,172.83
County	17	\$263,322,318.71
Other	10	\$2,187,590.56

\*(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 PRIME

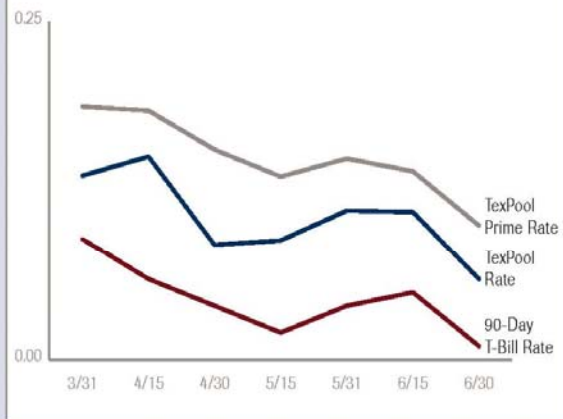
DAILY SUMMARY						
Date	Money Mkt Fund Equiv (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
1-Jun	0.1514%	0.000004147	\$1,641,947,536.71	1.00010	43	45
2-Jun	0.1461%	0.000004003	\$1,648,474,562.68	1.00010	43	44
3-Jun	0.1472%	0.000004034	\$1,638,429,870.94	1.00009	43	45
4-Jun	0.1472%	0.000004034	\$1,638,429,870.94	1.00009	43	45
5-Jun	0.1472%	0.000004034	\$1,638,429,870.94	1.00009	43	45
6-Jun	0.1393%	0.000003817	\$1,641,793,142.46	1.00010	40	42
7-Jun	0.1285%	0.000003520	\$1,648,683,335.78	1.00010	41	43
8-Jun	0.1279%	0.000003503	\$1,633,409,729.39	1.00009	44	45
9-Jun	0.1257%	0.000003443	\$1,631,435,794.10	1.00009	43	45
10-Jun	0.1330%	0.000003644	\$1,636,881,291.85	1.00008	44	48
11-Jun	0.1330%	0.000003644	\$1,636,881,291.85	1.00008	44	48
12-Jun	0.1330%	0.000003644	\$1,636,881,291.85	1.00008	44	48
13-Jun	0.1187%	0.000003253	\$1,641,506,961.99	1.00007	41	45
14-Jun	0.1227%	0.000003362	\$1,612,298,003.58	1.00007	41	45
15-Jun	0.1414%	0.000003873	\$1,587,433,786.62	1.00010	45	49
16-Jun	0.1339%	0.000003668	\$1,580,942,609.59	1.00009	45	49
17-Jun	0.1426%	0.000003907	\$1,573,513,424.14	1.00008	41	49
18-Jun	0.1426%	0.000003907	\$1,573,513,424.14	1.00008	41	49
19-Jun	0.1426%	0.000003907	\$1,573,513,424.14	1.00008	41	49
20-Jun	0.1260%	0.000003451	\$1,561,861,908.08	1.00009	38	47
21-Jun	0.1250%	0.000003425	\$1,557,496,203.04	1.00009	38	46
22-Jun	0.1185%	0.000003246	\$1,549,440,055.87	1.00010	37	46
23-Jun	0.1052%	0.000002882	\$1,543,707,829.67	1.00010	37	41
24-Jun	0.1059%	0.000002901	\$1,537,809,472.11	1.00009	37	41
25-Jun	0.1059%	0.000002901	\$1,537,809,472.11	1.00009	37	41
26-Jun	0.1059%	0.000002901	\$1,537,809,472.11	1.00009	37	41
27-Jun	0.1055%	0.000002891	\$1,540,274,892.73	1.00009	39	43
28-Jun	0.1072%	0.000002937	\$1,584,950,632.48	1.00007	39	47
29-Jun	0.1057%	0.000002896	\$1,581,348,169.35	1.00007	38	46
30-Jun	0.1015%	0.000002782	\$1,555,380,370.84	1.00005	39	47
<b>Averages</b>	<b>0.1272%</b>	<b>0.000003485</b>	<b>\$1,596,742,926.74</b>	<b>1.00009</b>	<b>41</b>	<b>45</b>

# TEXPOOL

Participant Services  
1001 Texas Ave. 14th Floor  
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Given what we perceive to be a dearth of value across the cash curve, we chose to focus new purchases for TexPool and TexPool Prime in short-term securities, which carry less interest rate risk and also provide the liquidity necessary to lock in higher yields as they appear. Of course, we are carefully monitoring the events in Greece; TexPool Prime has modest positions in some of the European banks that hold at least some Greek government bonds on their balance sheets. Our analysis indicates that Federated's exposure of those large financial institutions is limited, manageable, and represents no meaningful threat to the banks themselves or to TexPool Prime. As always, we will remain vigilant to these and other issues which potentially might impact the pools, whose creditworthiness remains our highest priority.

TexPool & TexPool Prime VS. 90-Day Treasury Bill



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 day Treasury bill is a weighted average rate of the weekly auctions of 90-day treasury bills.