



MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

December 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	POSITIVE	B
Property Tax Collection Analysis	POSITIVE	POSITIVE	C
Sales Tax Collection Analysis	POSITIVE	POSITIVE	D
Expenditure Analysis	POSITIVE	POSITIVE	E
ENTERPRISE FUND			
Water Billing Analysis	NEUTRAL	NEGATIVE	F
Sewer Billing Analysis	NEUTRAL	NEUTRAL	G
Expense Analysis	NEGATIVE	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	NEGATIVE	NEUTRAL	K
CRIME DISTRICT			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	L
Expenditure Analysis	NEGATIVE	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 DECEMBER 2014

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,358,162	1,536,948	35.27%	20.91%
Penalties & Interest	38,000	7,384	19.43%	8.53%
Sales Tax	1,475,000	429,317	29.11%	24.28%
Franchise Tax	685,000	205,662	30.02%	28.04%
Other Tax	100,000	0	0.00%	0.00%
License & Permits	320,000	46,503	14.53%	22.48%
Charges for Services	50,000	4,531	9.06%	4.73%
DOT Fines	15,000	8,862	59.08%	43.00%
Other Municipal Court Fees	369,700	79,994	21.64%	30.14%
Interest Income	573	272	47.54%	29.97%
Intergovernmental	575,843	143,681	24.95%	23.14%
Other Revenue	32,500	7,457	22.94%	4.80%
Transfers from Enterprise Fund	1,690,642	422,660	25.00%	25.00%
Payment for Services-EDC	<u>125,000</u>	<u>31,250</u>	<u>25.00%</u>	<u>25.00%</u>
Total Revenues	9,835,420	2,924,521	29.73%	22.59%

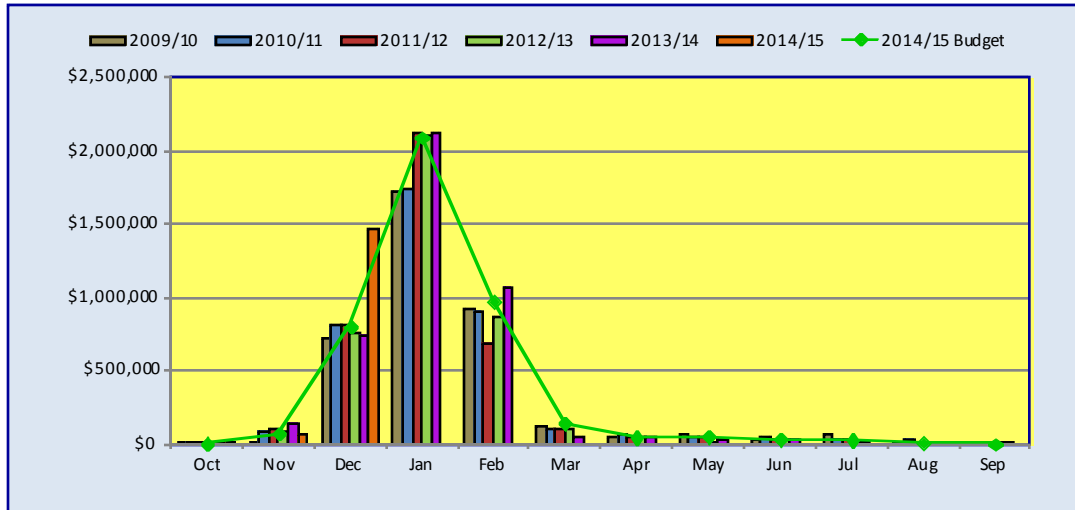
CHART B

TOTAL EXPENDITURES THROUGH DECEMBER 2014

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,481,159	1,643,442	25.36%	29.75%
Supplies	309,449	72,368	23.39%	26.99%
Services	2,693,795	630,971	23.42%	27.93%
Capital	140,000	92,595	66.14%	0.00%
Oper Transfer to Other Funds	<u>0</u>	<u>0</u>	<u>0.00%</u>	<u>0.00%</u>
Total Expenditures	9,624,403	2,439,376	25.35%	27.08%

CHART C

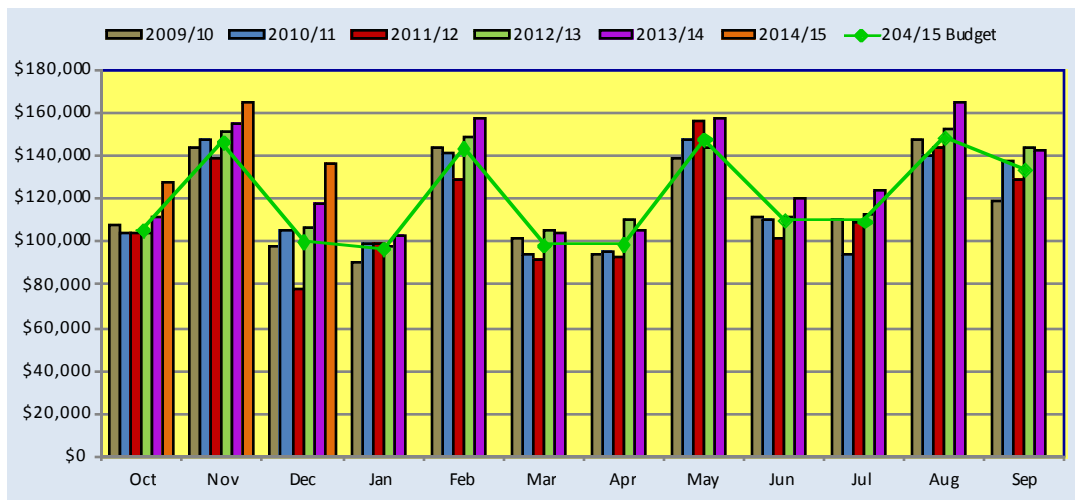
PROPERTY TAX ANALYSIS



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

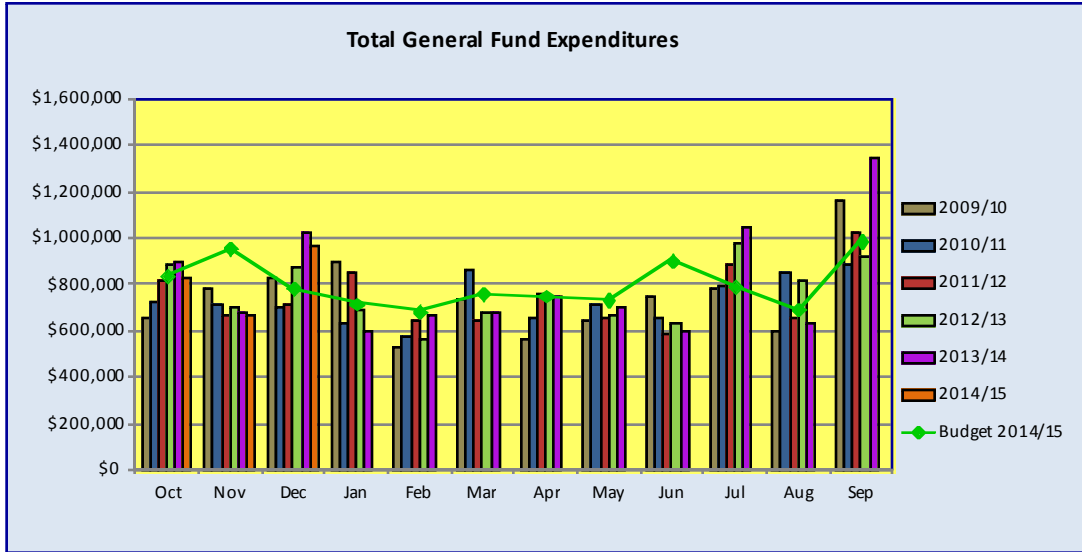
CHART D

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



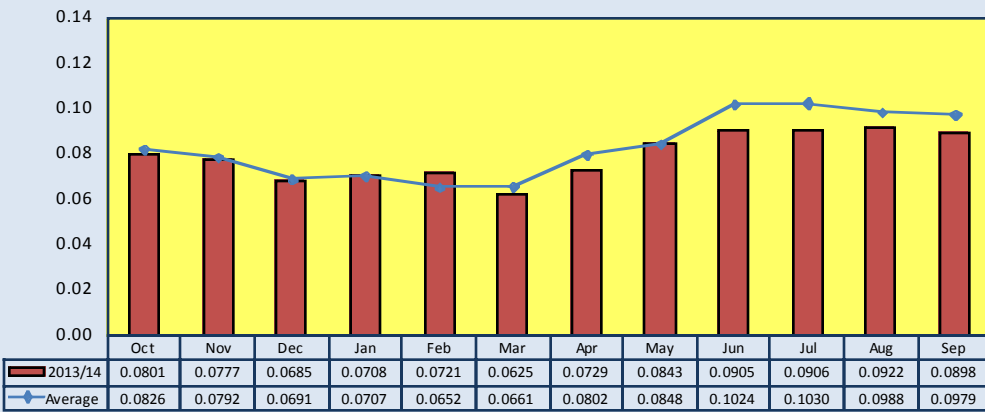
High expenditures in September 2010 are due to city hall A/C replacement.
High expenditures in September 2014 are due to Seascapes road construction



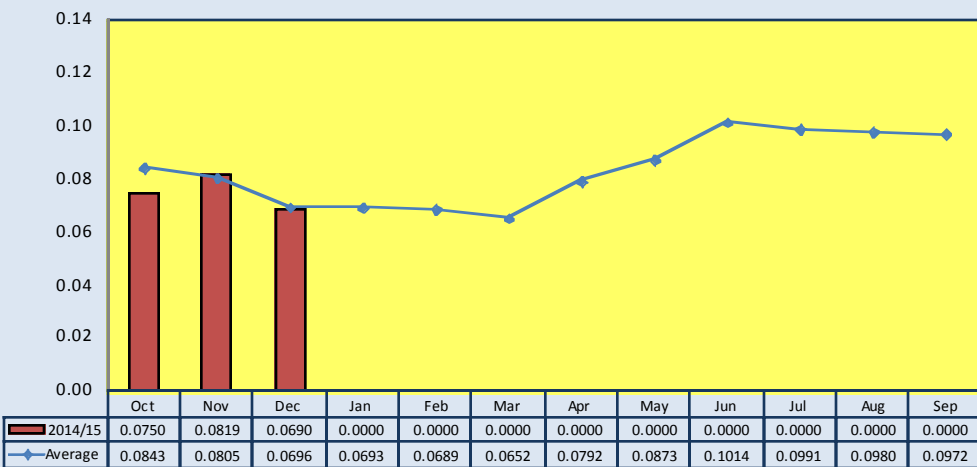
CHART F

WATER BILLING ANALYSIS

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

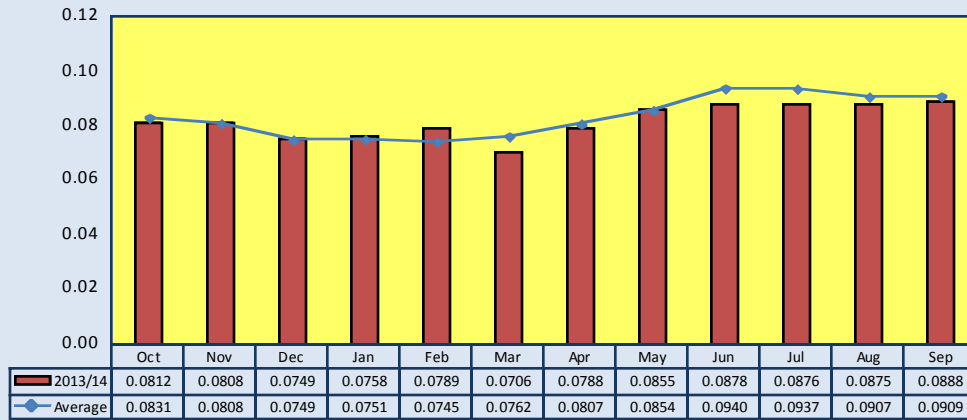


Average Percent of Water Billings by Month vs. 2014/15 Percent of Budgeted Billings

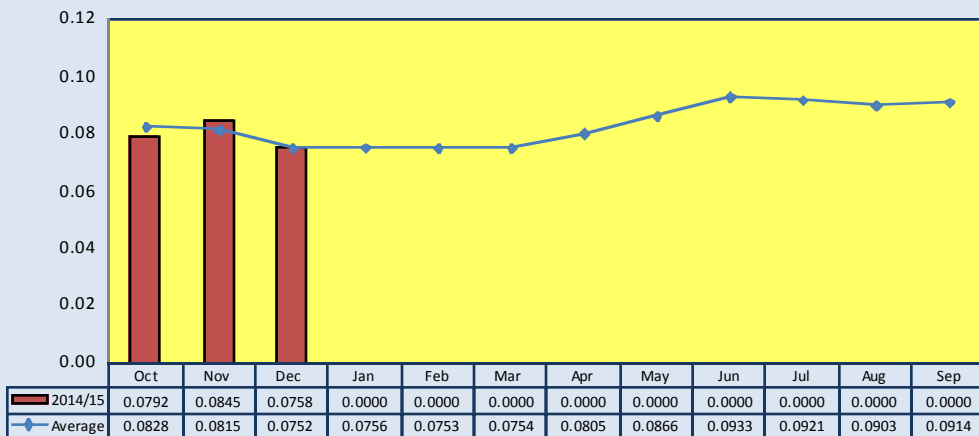


WASTEWATER BILLING ANALYSIS

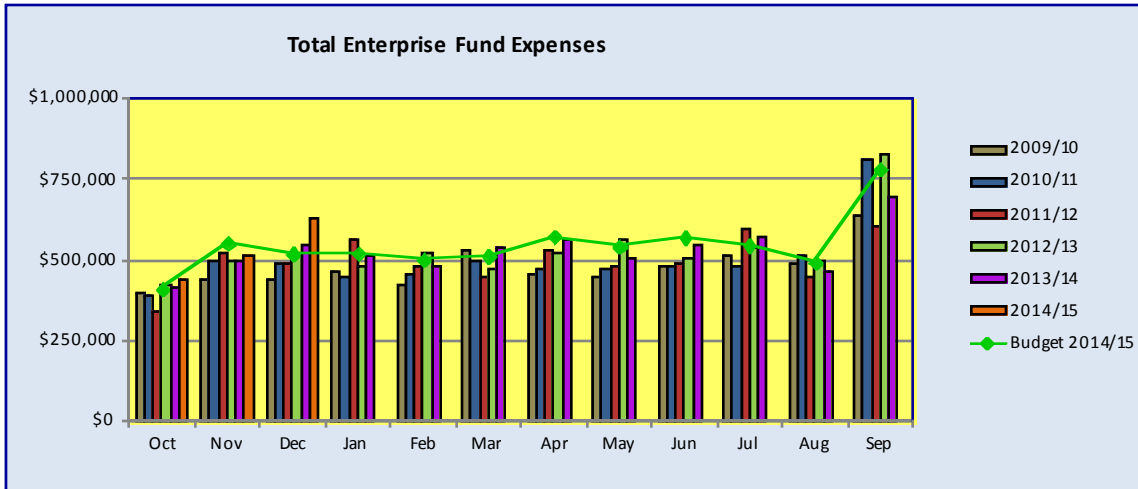
Average Percent of Wastewater Billings by Month vs. 2012/13 Percent of Budgeted Billings



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



EXPENDITURE ANALYSIS



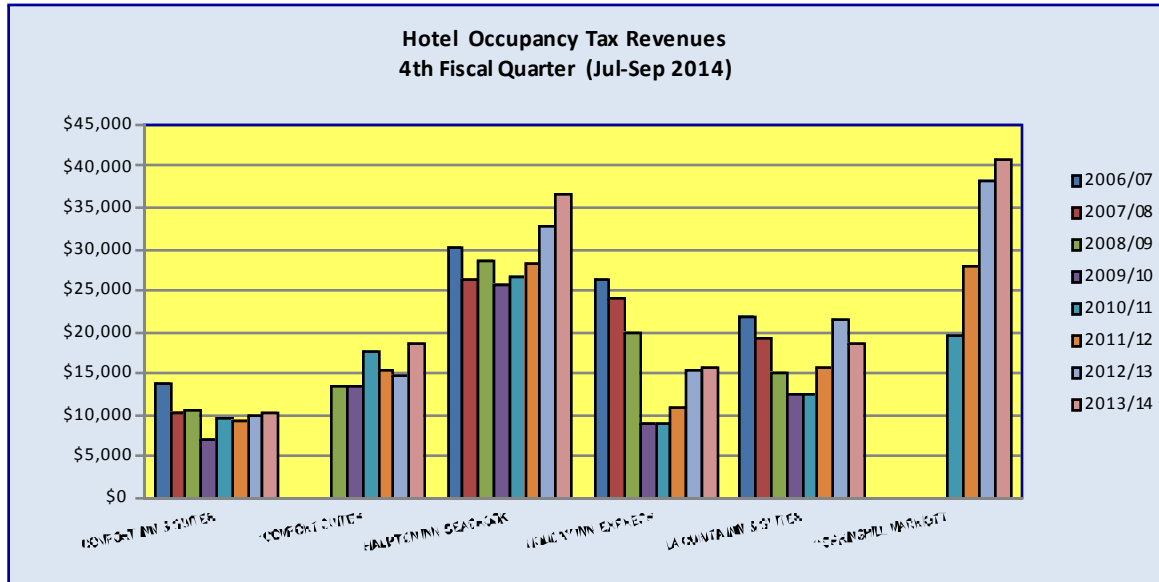
Sept 2013 and Nov 2013 EXCLUDE property acquisition

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

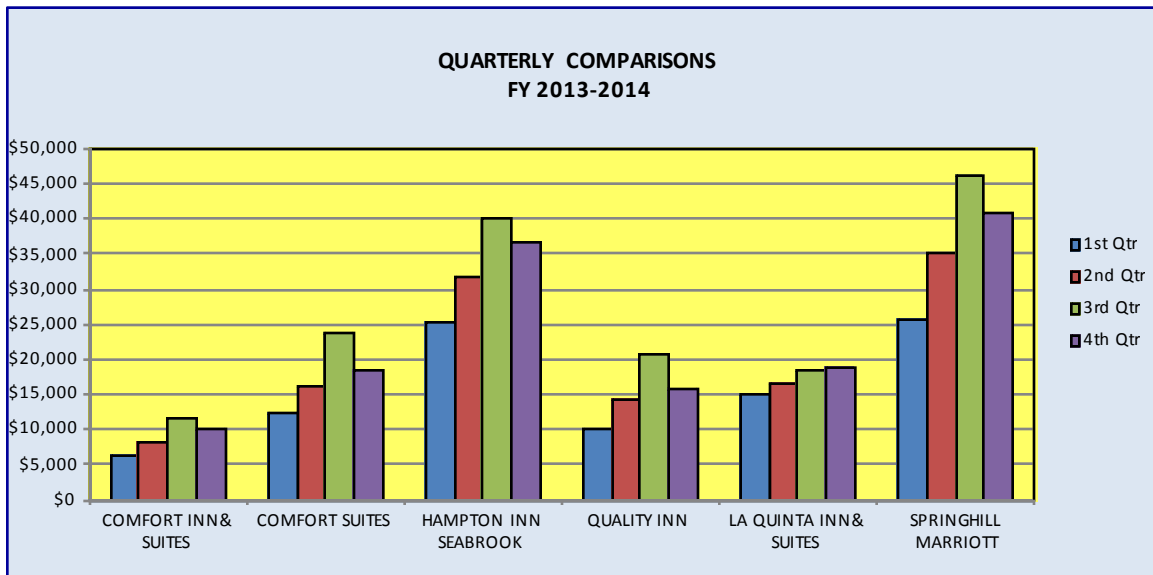




CHART K

SALES TAX REVENUE ANALYSIS

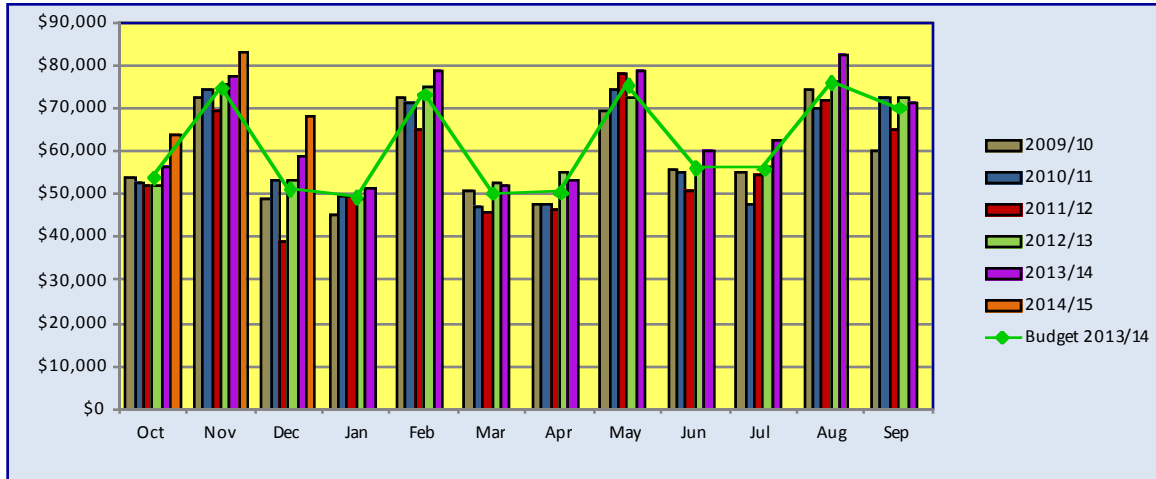
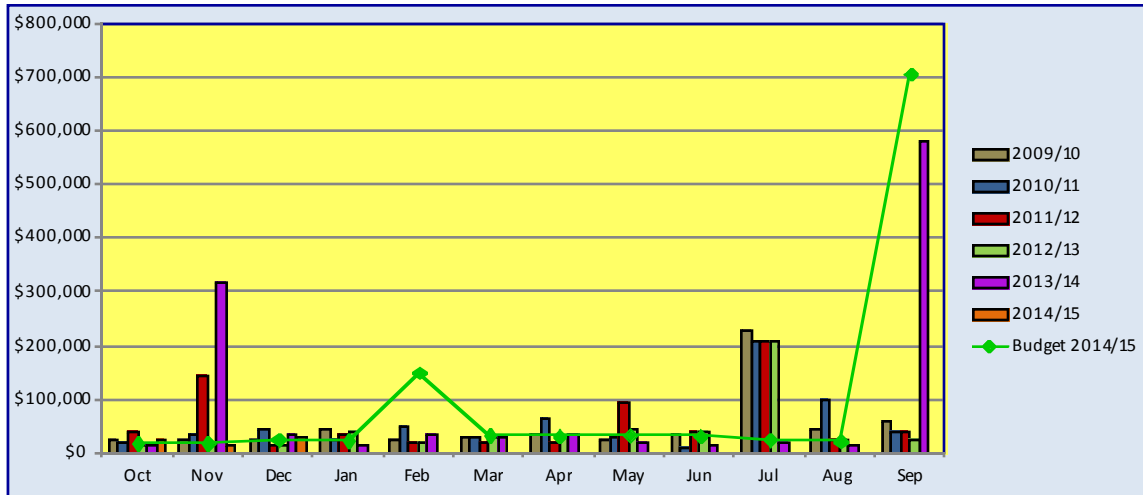


CHART L

EXPENDITURE ANALYSIS



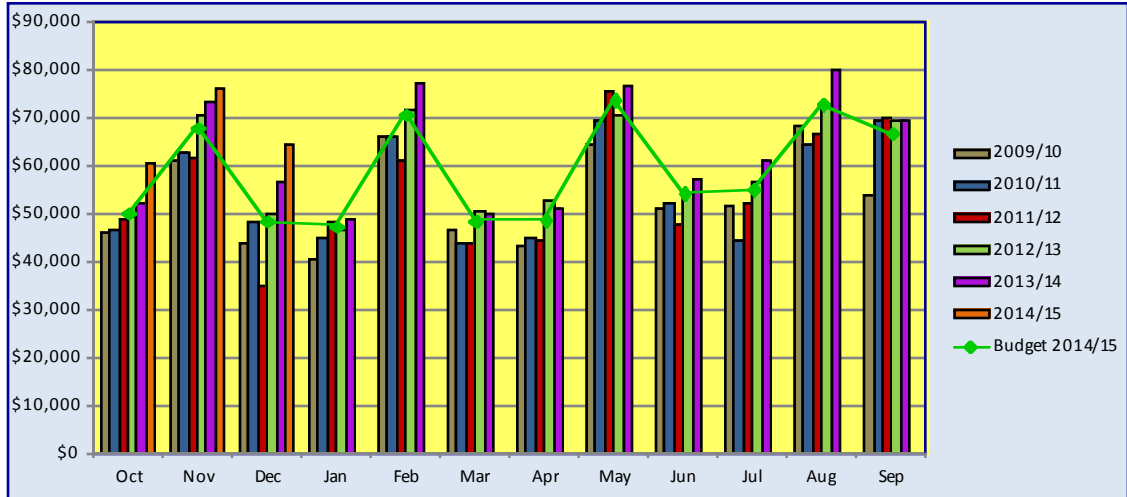
2013/14 September budget reflects appropriations for Waterfront Construction and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign.
 Previous years' July expenditures included debt service which has matured

CRIME DISTRICT



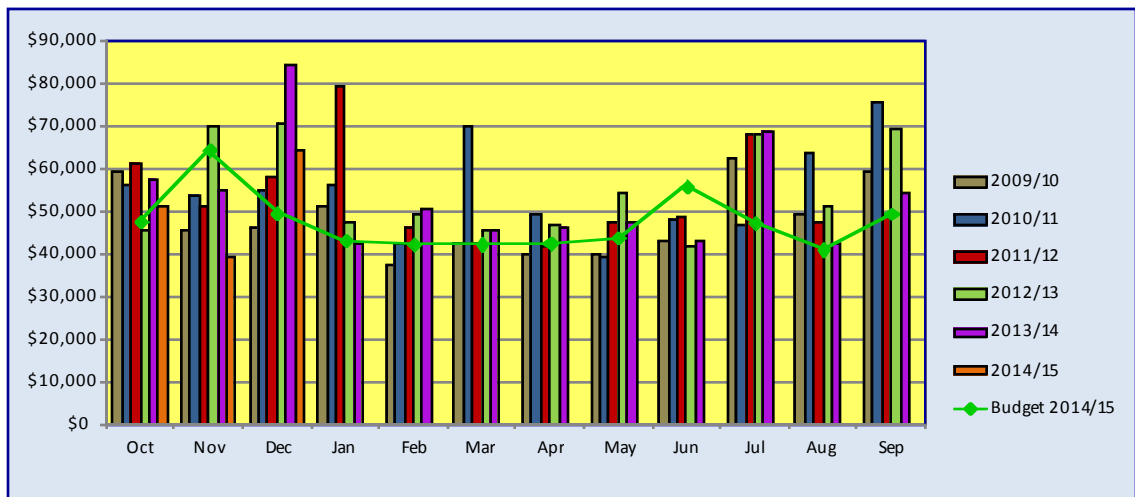
SALES TAX REVENUE ANALYSIS

CHART M



EXPENDITURE ANALYSIS

CHART N



INVESTMENTS



CHART O

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF DECEMBER 2014

0.0418%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Dec)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	3,234,044.43	(1,084,031.78)	101.72	2,150,114.37	Working capital
ENTERPRISE FUND - UNRESTRIC	2,262,286.72	(149,472.84)	85.74	2,112,899.62	Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,355,838.70	30,000.00	84.63	2,385,923.33	Water & sewer lines extensions & expansions
PARK FEES	110,219.84	0.00	3.91	110,223.75	Reserved for acquisition & development of park land
SEIZURE	70,007.85	0.00	2.48	70,010.33	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,127.24	0.00	1.14	32,128.38	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	32,090.15	0.00	1.14	32,091.29	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,126,245.91	(411.07)	39.96	1,125,874.80	Restricted for promotion of tourism
DEBT SERVICE FUND	1,752,249.71	579,851.27	62.88	2,332,163.86	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	292,129.79	0.00	10.37	292,140.16	Funds transferred from Bond Mkt Acct to allow liquidity
FIRE BONDS	4,370.62	0.00	0.16	4,370.78	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	70.54	0.00	0.00	70.54	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	354,719.38	0.00	12.59	354,731.97	
CAROTHERS	25,006.52	0.00	0.89	25,007.41	
CRIME DISTRICT	425,682.65	(33,954.42)	14.00	391,742.23	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	1,935,712.51	58,018.84	76.43	1,993,807.78	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	33,482.65	0.00	1.19	33,483.84	
PUBLIC SAFETY	173,270.38	0.00	6.15	173,276.53	
MUNI COURT - SECURITY FUND	21,663.34	0.00	0.77	21,664.11	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	9,375.81	0.00	0.33	9,376.14	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,484.94	0.00	0.23	6,485.17	
PEG Fund	0.00	0.00	0.00	0.00	
STABILIZATION FUND	801,597.71	0.00	28.45	801,626.16	
TOTAL TEXPOOL FUND	15,538,677.39	(600,000.00)	535.16	\$14,939,212.55	

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 December 2014:

TexPool

City of Cotulla

TexPool Prime

Ysleta ISD

Upcoming Events

1/25/15 - 1/27/15

TASA MidWinter Conference
Austin

2/16/15 - 2/20/15

TASBO Annual Conference
Houston

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 (1/15)

Federated is a registered trademark of Federated Investors, Inc.

2015 ©Federated Investors, Inc.

Monthly Newsletter January 2015

Economic and Market Commentary

Month in Cash: Fed's new language a move in the right direction

January 1, 2015

In its last meeting of 2014, the Federal Reserve's Federal Open Market Committee voted to alter the language of its closely watched policy statement, essentially subbing out the word "considerable" for "patience." The truth is that cash managers nationwide are already quite familiar with the new word. We've been patient for years now, waiting for the Fed to raise the benchmark interest rate. While we understand that the reason for the historically low federal funds rate is to stimulate the U.S. economy to recover from the financial crisis, it's been a challenge, to say the least, with yields near zero.

But the change in language is a move in the right direction. Certainly, the markets reacted as if that is the case. Even as late as the fourth quarter, sentiment pointed to the first tightening being at the end of summer 2015, but now the consensus is closer to midyear. Beyond the words, the tone of the release and of Chair Janet Yellen's press conference was upbeat from a standpoint of economic recovery and sustainability. Although she affirmed that policy decisions would still be dependent on data, there is a fair amount of confidence that progress will continue in the right direction. The fact that there were three dissenters to the statement isn't alarming, but more likely the result of a committee dealing with change for the first time in a long while.

Throughout this long stretch of near zero rates we have spent every day searching far and wide for trades that bring the best return. Lately, however, the New York Fed has been helping out through its reverse repo program. For many months, it has offered some overnight supply that gave a floor to rates of around five basis points. But in November and December it experimented with a mix of rates at different times and a term-repo offering. But what has been encouraging is that, as the Fed shifted overnight rates from three to seven, 10 and then five basis points in recent weeks, the market kept rates close to 10. It was a reflection of people squaring up for year-end ahead of time.

But a large allotment of term repo (\$300 billion offered in chunks over several weeks) from the New York Fed also played a major role in alleviating the constraints

(continued page 6)

PERFORMANCE AS OF DECEMBER 31, 2014

	TexPool	TexPool Prime
Current Invested Balance	\$13,845,826,587.92	\$1,679,954,937.37
Weighted Average Maturity (1)*	48 Days	38 Days
Weighted Average Maturity (2)*	72 Days	40 Days
Net Asset Value	1.00006	1.00001
Total Number of Participants	2,321	183
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$450,873.77	\$83,536.27
Management Fee Collected	\$502,624.89	\$64,939.51
Standard & Poor's Current Rating	AAAm	AAAm

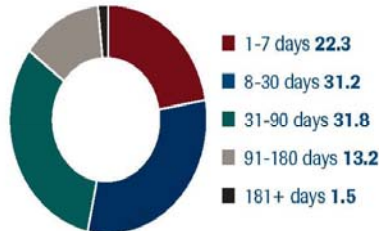
Month Averages

Average Invested Balance	\$12,702,665,862.38	\$1,318,990,236.13
Average Monthly Yield, on a simple basis (3)*	0.04%	0.08%
Average Weighted Average Maturity (1)*	49 Days	52 Days
Average Weighted Average Maturity (2)*	75 Days	55 Days

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

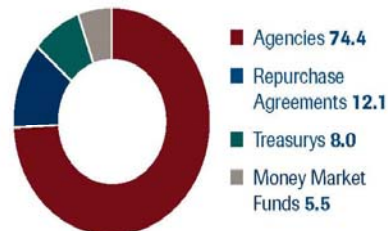
Portfolio by Maturity (%)

As of December 31, 2014



Portfolio by Type of Investment (%)

As of December 31, 2014



PORTFOLIO ASSET SUMMARY AS OF DECEMBER 31, 2014

	Book Value	Market Value
Uninvested Balance	\$7,807.79	\$7,807.79
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	7,806,802.84	7,806,802.84
Interest and Management Fees Payable	-450,754.64	-450,754.64
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	1,666,974,000.00	1,666,934,520.00
Mutual Fund Investments	775,006,855.60	775,006,855.60
Government Securities	10,293,827,606.73	10,294,641,635.34
US Treasury Bills	0.00	0.00
US Treasury Notes	1,102,654,269.60	1,102,581,850.00
Total	\$13,845,826,587.92	\$13,846,528,716.93

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	\$4,774,022,101.20
Higher Education	56	\$956,803,667.29
Healthcare	80	\$491,914,923.38
Utility District	717	\$1,585,037,998.27
City	451	\$3,744,354,895.91
County	175	\$1,215,367,531.92
Other	267	\$1,078,067,785.12

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

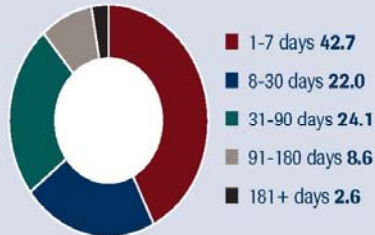
Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
12/1	0.0349%	0.000000955	\$12,136,064,459.85	1.00005	44	68
12/2	0.0351%	0.000000962	\$12,121,072,385.66	1.00006	45	68
12/3	0.0356%	0.000000975	\$12,146,382,354.90	1.00005	46	71
12/4	0.0349%	0.000000955	\$12,165,524,191.87	1.00006	48	71
12/5	0.0396%	0.000001084	\$12,080,866,076.46	1.00005	50	74
12/6	0.0396%	0.000001084	\$12,080,866,076.46	1.00005	50	74
12/7	0.0396%	0.000001084	\$12,080,866,076.46	1.00005	50	74
12/8	0.0401%	0.000001098	\$12,240,728,003.31	1.00005	47	71
12/9	0.0396%	0.000001066	\$12,254,092,309.44	1.00005	53	78
12/10	0.0416%	0.000001141	\$12,273,123,421.16	1.00004	53	80
12/11	0.0413%	0.000001131	\$12,476,728,502.45	1.00003	52	79
12/12	0.0421%	0.000001154	\$12,330,657,608.16	1.00004	52	79
12/13	0.0421%	0.000001154	\$12,330,657,608.16	1.00004	52	79
12/14	0.0421%	0.000001154	\$12,330,657,608.16	1.00004	52	79
12/15	0.0431%	0.000001162	\$12,396,005,039.30	1.00003	50	76
12/16	0.0424%	0.000001161	\$12,540,994,764.25	1.00002	50	75
12/17	0.0434%	0.000001188	\$12,597,064,927.88	1.00001	50	78
12/18	0.0429%	0.000001176	\$12,361,271,904.20	1.00000	52	80
12/19	0.0437%	0.000001197	\$12,569,705,930.69	1.00000	53	81
12/20	0.0437%	0.000001197	\$12,569,705,930.69	1.00000	53	81
12/21	0.0437%	0.000001197	\$12,569,705,930.69	1.00000	53	81
12/22	0.0472%	0.000001293	\$13,201,727,296.43	1.00001	49	75
12/23	0.0437%	0.000001196	\$13,226,184,109.92	1.00002	49	75
12/24	0.0443%	0.000001213	\$13,339,033,857.17	1.00002	49	75
12/25	0.0443%	0.000001213	\$13,339,033,857.17	1.00002	49	75
12/26	0.0446%	0.000001227	\$13,619,632,133.99	1.00000	48	75
12/27	0.0446%	0.000001227	\$13,619,632,133.99	1.00000	48	75
12/28	0.0446%	0.000001227	\$13,619,632,133.99	1.00000	48	75
12/29	0.0443%	0.000001214	\$13,579,981,064.83	1.00006	46	73
12/30	0.0435%	0.000001192	\$13,747,217,448.06	1.00006	45	71
12/31	0.0430%	0.000001177	\$13,845,826,587.92	1.00006	46	72
Average	0.0418%	0.000001145	\$12,702,665,862.38	1.00003	49	75

TEXPOOL PRIME

January 2015

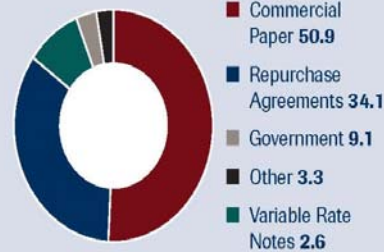
Portfolio by Maturity (%)

As of December 31, 2014



Portfolio by Type of Investment (%)

As of December 31, 2014



PORTFOLIO ASSET SUMMARY AS OF DECEMBER 31, 2014

	Book Value	Market Value
Uninvested Balance	-\$571.89	-\$571.89
Accrual of Interest Income	11,009.01	11,009.01
Interest and Management Fees Payable	-83,534.76	-83,534.76
Payable for Investments Purchased	-19,998,500.00	-19,998,500.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	579,325,000.00	579,325,000.00
Commercial Paper	894,611,734.19	894,621,107.26
Bank Instruments	3,000,000.00	2,999,850.00
Mutual Fund Investments	55,000,509.17	55,000,509.17
Government Securities	154,969,445.27	154,995,200.00
Variable Rate Notes	12,899,846.38	12,899,755.00
Total	\$1,679,954,937.37	\$1,679,969,823.79

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	83	\$1,003,703,931.38
Higher Education	8	\$71,568,476.97
Healthcare	8	\$11,124,907.88
Utility District	5	\$40,406,320.97
City	37	\$292,848,721.21
County	20	\$209,245,704.62
Other	22	\$111,261,182.66

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)
12/1	0.0617%	0.000002237	\$1,157,431,516.42	1.00001	55	59
12/2	0.0626%	0.000002264	\$1,168,938,037.04	1.00001	53	58
12/3	0.0636%	0.000002296	\$1,172,666,901.61	1.00001	57	62
12/4	0.0772%	0.000002114	\$1,176,990,603.89	1.00001	57	61
12/5	0.0814%	0.000002229	\$1,197,691,940.33	1.00001	57	61
12/6	0.0814%	0.000002229	\$1,197,691,940.33	1.00001	57	61
12/7	0.0814%	0.000002229	\$1,197,691,940.33	1.00001	57	61
12/8	0.0792%	0.000002169	\$1,210,172,026.46	1.00002	55	58
12/9	0.0763%	0.000002090	\$1,213,263,920.54	1.00002	58	61
12/10	0.0752%	0.000002061	\$1,228,596,365.11	1.00002	58	61
12/11	0.0788%	0.000002158	\$1,235,044,003.51	1.00002	57	60
12/12	0.0779%	0.000002134	\$1,232,729,678.42	1.00002	58	61
12/13	0.0779%	0.000002134	\$1,232,729,678.42	1.00002	58	61
12/14	0.0779%	0.000002134	\$1,232,729,678.42	1.00002	58	61
12/15	0.0785%	0.000002151	\$1,199,308,389.69	1.00001	57	60
12/16	0.0769%	0.000002108	\$1,214,588,296.85	1.00001	55	58
12/17	0.0912%	0.000002499	\$1,300,266,892.85	1.00001	51	54
12/18	0.0785%	0.000002152	\$1,297,578,235.16	0.99999	53	55
12/19	0.0789%	0.000002163	\$1,321,603,303.46	1.00000	53	56
12/20	0.0789%	0.000002163	\$1,321,603,303.46	1.00000	53	56
12/21	0.0789%	0.000002163	\$1,321,603,303.46	1.00000	53	56
12/22	0.0700%	0.000001919	\$1,430,040,456.80	1.00000	47	50
12/23	0.0680%	0.000001864	\$1,452,366,772.49	1.00000	45	49
12/24	0.0710%	0.000001946	\$1,424,589,413.38	1.00000	48	51
12/25	0.0710%	0.000001946	\$1,424,589,413.38	1.00000	48	51
12/26	0.0660%	0.000001808	\$1,507,199,079.83	1.00000	44	47
12/27	0.0660%	0.000001808	\$1,507,199,079.83	1.00000	44	47
12/28	0.0660%	0.000001808	\$1,507,199,079.83	1.00000	44	47
12/29	0.0670%	0.000001835	\$1,481,817,160.46	1.00001	42	45
12/30	0.0577%	0.000001580	\$1,642,821,971.01	1.00001	37	40
12/31	0.0587%	0.000001608	\$1,679,954,937.37	1.00001	38	40
Average	0.0754%	0.000002064	\$1,318,990,236.13	1.00001	52	55

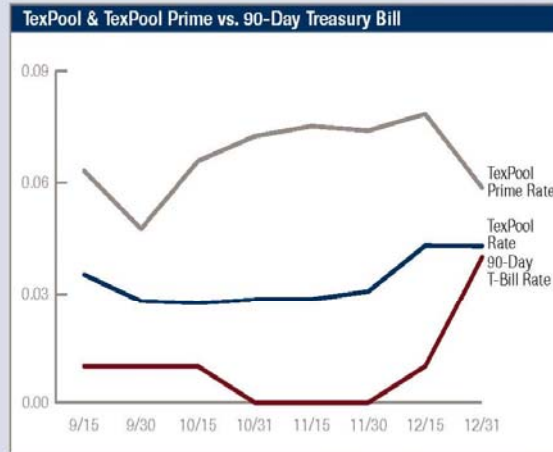
TEXPOOL

Participant Services
1001 Texas Ave. 14th Floor
Houston, TX 77002

(continued from page 1)

around supply. We think people looked at that as being a pretty significant amount of float that is still short term, maturing in early January. The overall repo market in the U.S. is about \$1.6 trillion, so an additional \$300 billion results in about 20% added capacity. That is definitely substantial.

So we have attempted to reduce our dependency on overnights. Obviously, overnights are important from a liquidity perspective to meet client demands for redemptions when needed. Nonetheless, we felt there was better value out the curve and started to inch into the longer end. The London interbank offered rate (Libor) has ticked up a couple of fractions every week in December, and will probably start moving faster in 2015.



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.