

MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

October 2015

	Current Month	Year to Date	Chart
GENERAL FUND			
Total Revenues as a % of Budget Compared to Prior Year	N/A	NEUTRAL	A
Total Expenditures as a % Budget Compared to Prior Year	N/A	NEUTRAL	B
Property Tax Collection Analysis	NEGATIVE	NEGATIVE	C
Sales Tax Collection Analysis	POSITIVE	POSITIVE	D
Expenditure Analysis	NEGATIVE	NEGATIVE	E
ENTERPRISE FUND			
Water Billing Analysis	POSITIVE	POSITIVE	F
Sewer Billing Analysis	POSITIVE	POSITIVE	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	NEGATIVE	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 OCTOBER 2015

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,358,162	0	0.00%	0.07%
Penalties & Interest	40,000	0	0.00%	3.45%
Sales Tax	1,600,000	134,012	8.38%	7.39%
Franchise Tax	725,000	65,677	9.06%	9.11%
Other Tax	150,000	0	0.00%	0.00%
License & Permits	225,000	7,348	3.27%	5.83%
Charges for Services	56,000	3,614	6.45%	5.09%
DOT Fines	30,000	7,610	25.37%	8.92%
Other Municipal Court Fees	369,100	31,527	8.54%	8.56%
Interest Income	750	443	59.07%	4.08%
Intergovernmental	368,184	29,182	7.93%	7.14%
Other Revenue	32,500	11,909	36.64%	3.91%
Transfers from Enterprise Fund	1,756,685	146,391	8.33%	8.33%
Payment for Services-EDC	<u>200,000</u>	<u>16,667</u>	<u>8.33%</u>	<u>8.33%</u>
Total Revenues	9,911,381	454,380	4.58%	4.45%

\$1,600,000 unbudgeted payment from PHA not included for comparison purposes

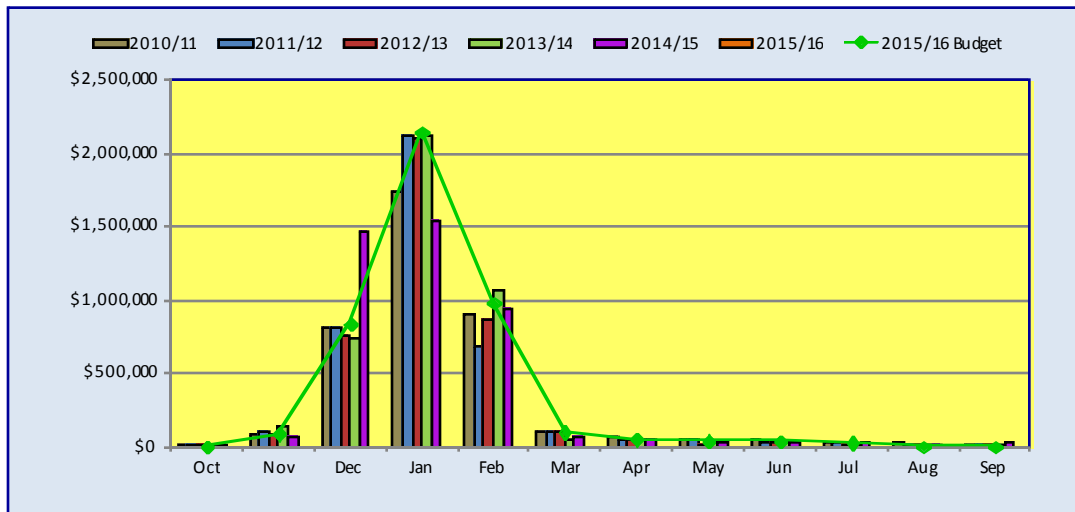
CHART B

TOTAL EXPENDITURES THROUGH OCTOBER 2015

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,576,490	507,900	7.72%	8.57%
Supplies	314,240	10,461	3.33%	8.15%
Services	2,652,709	406,459	15.32%	11.09%
Capital	247,680	0	0.00%	0.00%
Oper Transfer to Other Funds	0	0	0.00%	0.00%
Total Expenditures	9,791,119	924,820	9.45%	9.05%

CHART C

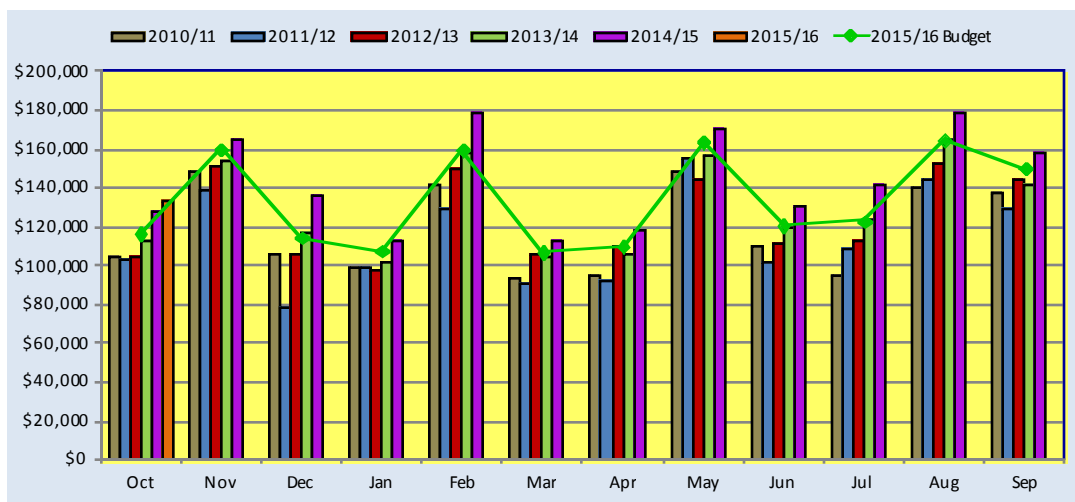
PROPERTY TAX ANALYSIS



Budget is divided into months based on the monthly percentages of the last 5 years' collections.
 December collections were higher than the trend but were offset by lower collections in January

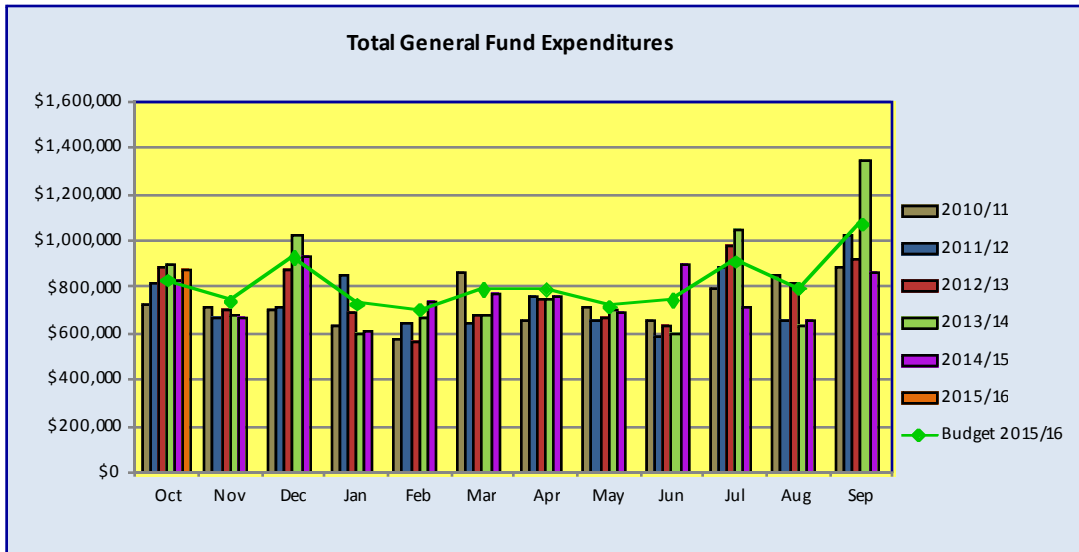
CHART D

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.

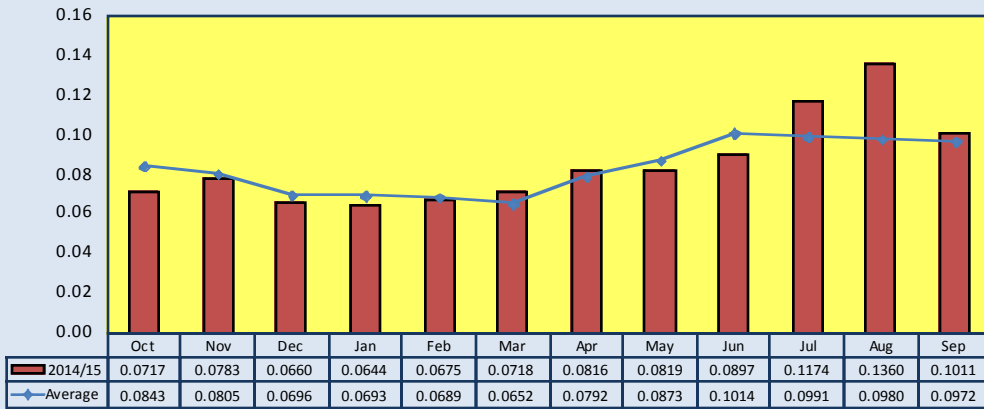
High expenditures in September 2014 are due to Seascapes road construction



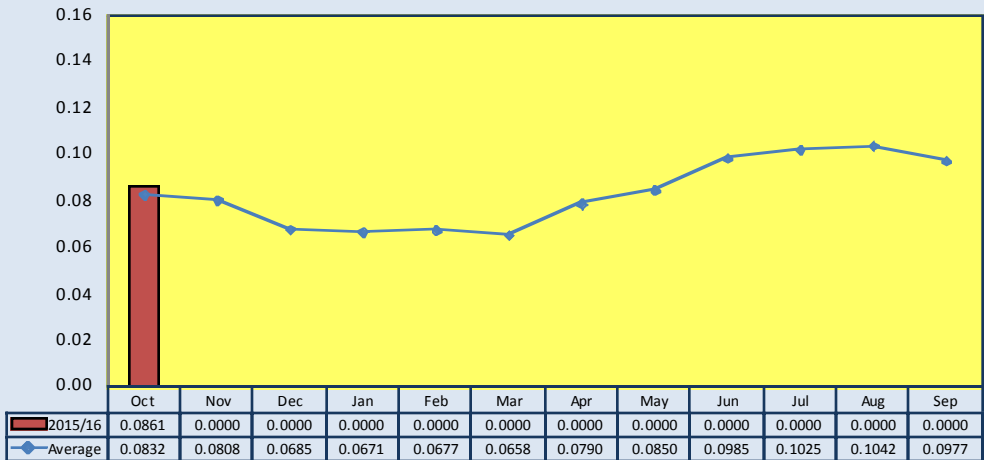
CHART F

WATER BILLING ANALYSIS

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

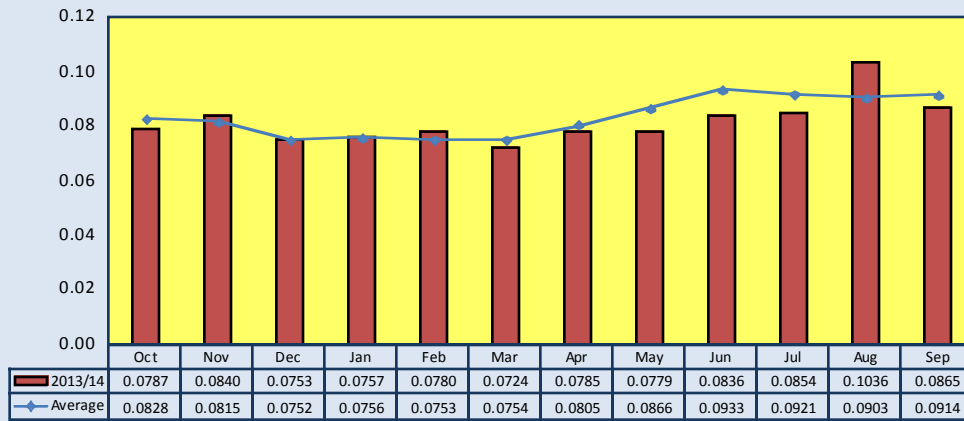


Average Percent of Water Billings by Month vs.
2015/16 Percent of Budgeted Billings

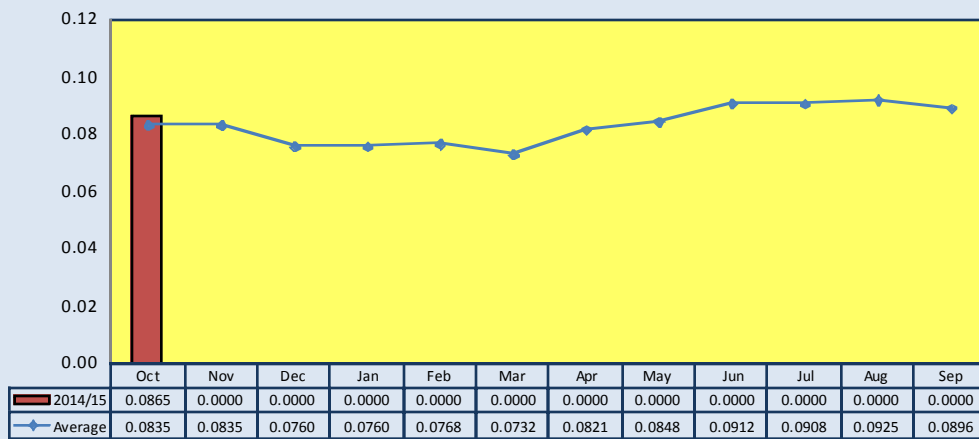


WASTEWATER BILLING ANALYSIS

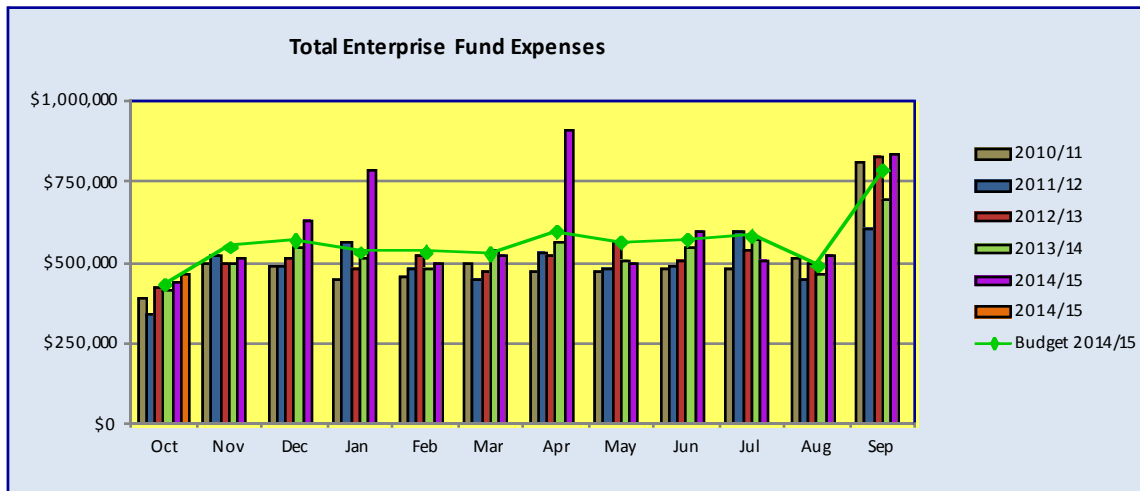
Average Percent of Wastewater Billings by Month vs. 2014/15 Percent of Budgeted Billings



Average Percent of Wastewater Billings by Month vs. 2015/16 Percent of Budgeted Billings



EXPENDITURE ANALYSIS



Sept 2013 and Nov 2013 EXCLUDE property acquisition

December 2014 & January 2015 expenses much higher than budgeted due to Lakeside lift station repairs

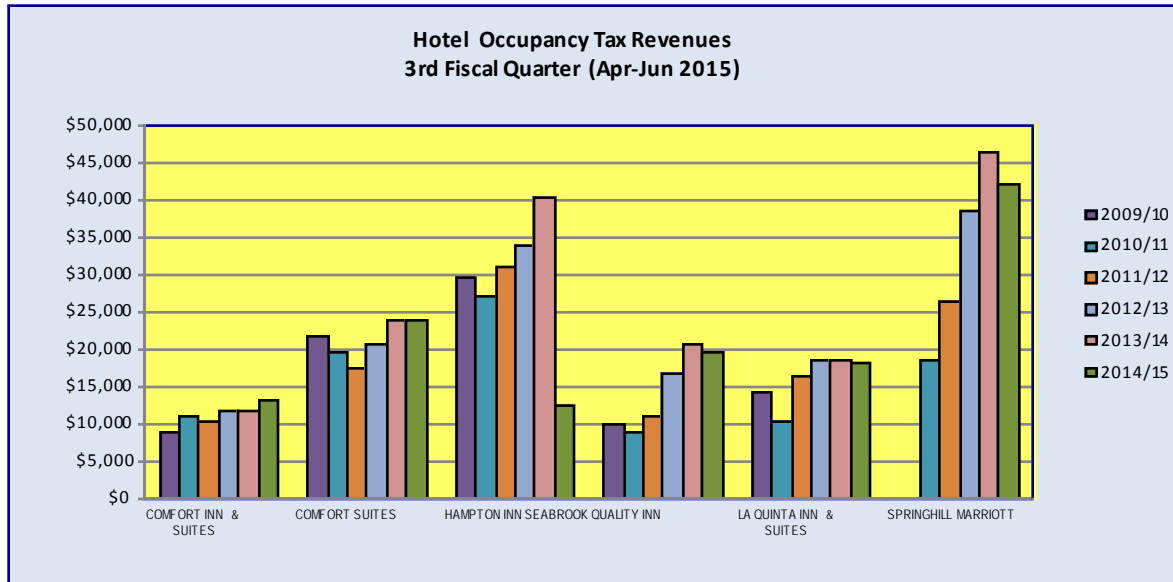
April 2015 expenses due to wastewater treatment plant upgrades

HOTEL TAX FUND



CHART I

HOTEL TAX REVENUE ANALYSIS

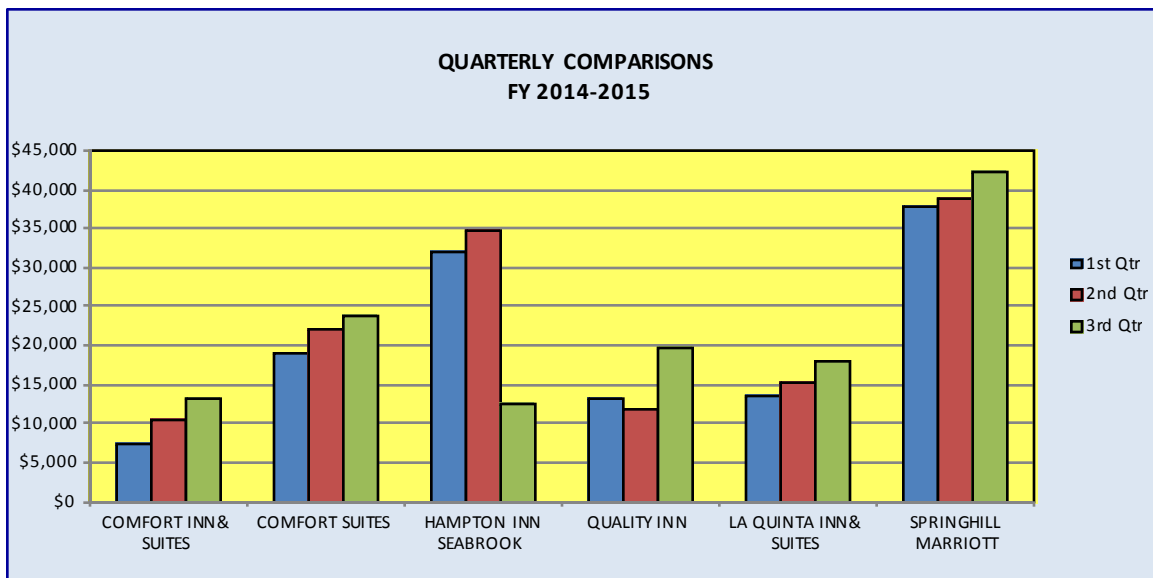


*Springhill Marriott opened last quarter 2010

4th quarter reports and payments are due October 31st.

CHART J

HOTEL TAX REVENUE



SEABROOK EDC



CHART K

SALES TAX REVENUE ANALYSIS

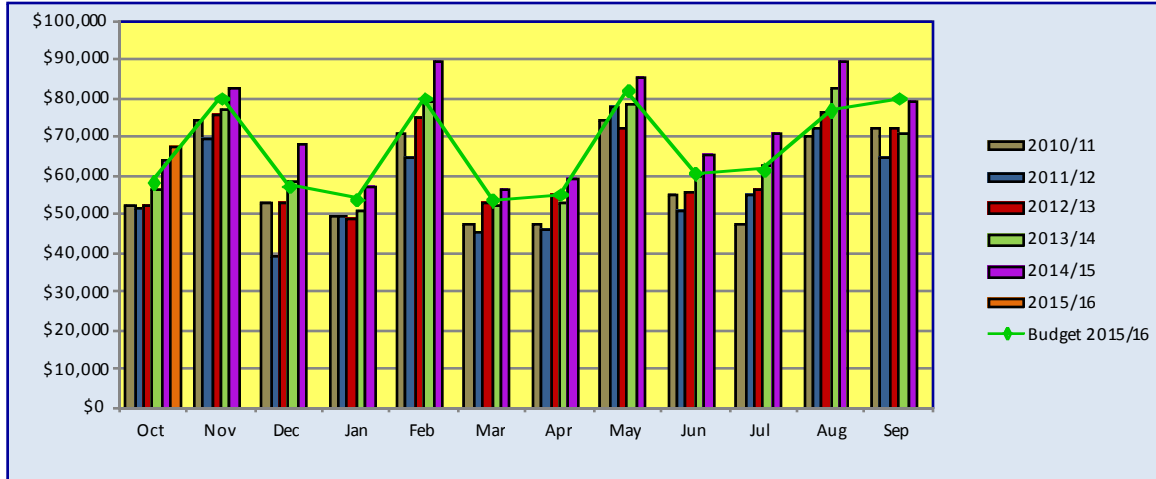
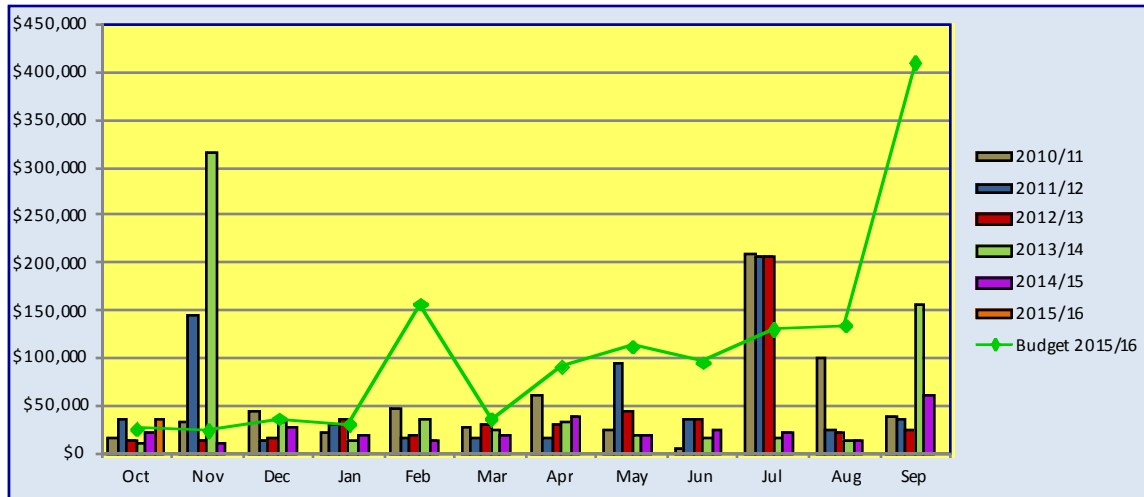


CHART L

EXPENDITURE ANALYSIS



2014/15 September budget reflects appropriations for incentives and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign. July expenditures prior to 2013/14 included debt service payments.

CRIME DISTRICT



CHART M

SALES TAX REVENUE ANALYSIS

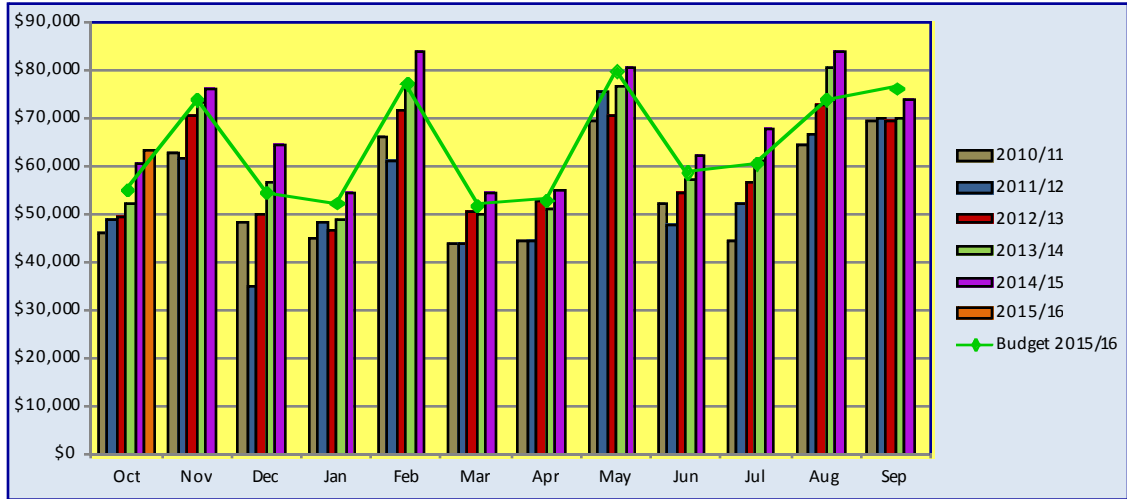
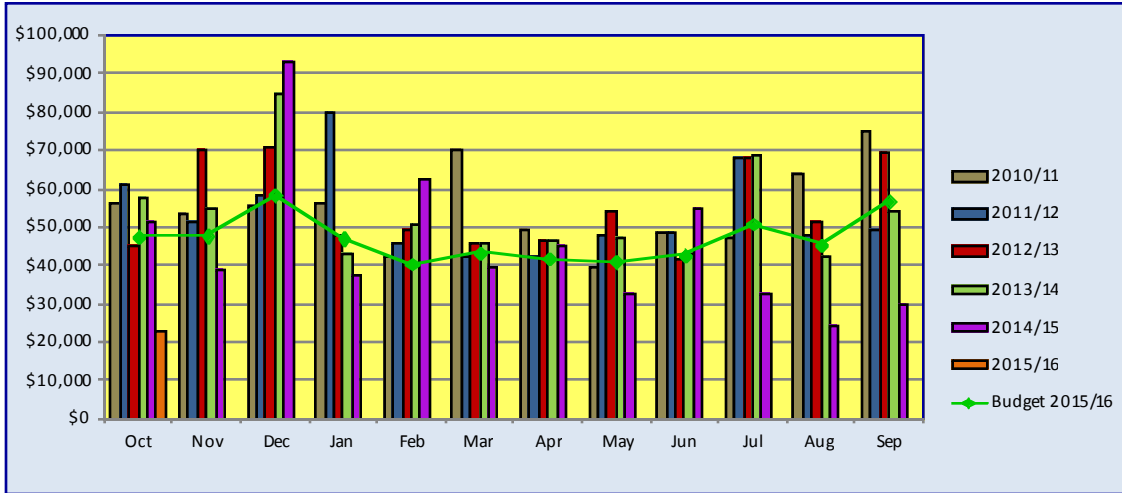


CHART N

EXPENDITURE ANALYSIS



Large December expenditures included vehicles

INVESTMENTS



CHART O

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF OCTOBER 2015

0.0966%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Sept)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	5,003,103.87	(888,622.61)	443.16	4,114,924.42	Working capital
GENERAL FUND - RESTRICTED	0.00	1,600,000.00	incl in above	1,600,000.00	
ENTERPRISE FUND - UNRESTRIC	1,659,140.92	176,975.56	149.47	1,836,265.95	Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,496,983.08	(20,000.00)	204.82	2,477,187.90	Water & sewer lines extensions & expansions
PARK FEES	110,271.77	0.00	9.05	110,280.82	Reserved for acquisition & development of park land
SEIZURE	70,040.83	0.00	5.75	70,046.58	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,142.38	0.00	2.64	32,145.02	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	15,014.53	0.00	1.23	15,015.76	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,283,611.26	(37.78)	105.31	1,283,678.79	Restricted for promotion of tourism
DEBT SERVICE FUND	1,785,439.40	5,683.76	146.87	1,791,270.03	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	291,993.64	0.00	23.96	292,017.60	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	495,192.25	(23,000.00)	40.57	472,232.82	Fiber Optics
FIRE BONDS	23,584.71	0.00	1.94	23,586.65	Fire Engine
PARK BONDS	280,127.23	0.00	22.98	280,150.21	Splash Pad
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	0.01	70.55	Funds transferred from Bond Mkt Acct to allow liquidity
LAKE SIDE DRIVE CERT OF OBLIG	288,870.27	(6,000.00)	23.69	282,893.96	
CAROTHERS	25,518.50	60,000.00	2.25	85,520.75	
CRIME DISTRICT	562,450.68	130,252.23	46.47	692,749.38	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	2,636,643.09	50,748.84	233.90	2,687,625.83	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	33,498.42	37,000.00	2.85	70,501.27	
PUBLIC SAFETY	173,352.01	40,000.00	14.33	213,366.34	
MUNI COURT - SECURITY FUND	21,673.54	0.00	1.78	21,675.32	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	9,380.22	6,000.00	0.79	15,381.01	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,487.99	0.00	0.53	6,488.52	
PEG Fund	16,889.34	45,000.00	1.50	61,890.84	
STABILIZATION FUND	801,975.35	0.00	65.80	802,041.15	
TOTAL TEXPOOL FUND	25,348,023.34	1,200,000.00	2,104.98	\$26,550,128.32	

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



Monthly Newsletter: November 2015

ANNOUNCEMENTS

We would like to recognize and welcome the following entities who joined the TexPool program in October 2015:

TexPool

- Watch Hill MUD
- Lower Kirby Pearl and Mgmt District
- West Williamson County MUD 1
- Atascosa County Tax Assessor/Collector
- Walker County SUD

TexPool Prime

- McAllen ISD
- Walker County SUD

Upcoming Events

12/06/2015 – 12/08/2015
GTOT
Houston

01/24/2016 – 01/27/2016
TASA MidWinter Conference
Austin

02/29/2016 – 03/04/2016
TASBO Annual Conference
Dallas

TexPool Advisory Board Members

Overseen by the State of Texas
Comptroller of Public Accounts
Glenn Hegar.

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-TEXPOOL)
Fax: 866-839-3291

Economic and Market Commentary: Trick and treat

November 1, 2015

Federal Reserve policymakers met a few days ahead of Halloween last month, but that didn't stop them from getting in the spirit. Halloween used to consist of costumed kids threatening to prank you if you did not give them a treat, but the October Fed statement turned the tables on that by giving us both.

The trick? Not raising rates when economic conditions merited one. Well, it wasn't a great trick. After all, few thought the Fed would move at this meeting. But it was disappointing nonetheless.

The treat? Specifically singling out its "next meeting" in December when addressing what they need to see in employment and inflation numbers in order to feel comfortable raising rates. For cash managers, this isn't just candy—it's the equivalent of the full-size candy bars that one beloved neighbor hands out each year. It appears the Fed is conveying to the markets that a hike is still on the table. Moreover, the wording was probably included to let the markets know there was serious debate about it in the meeting, something the final 9-1 vote would not have indicated (Richmond Fed's Jeffrey Lacker dissented).

(continued page 6)

Performance as of October 31, 2015

	TexPool	TexPool Prime
Current Invested Balance	\$12,347,881,934.92	\$995,039,808.49
Weighted Average Maturity**	45 Days	36 Days
Weighted Average Life**	80 Days	50 Days
Net Asset Value	1.00002	1.00002
Total Number of Participants	2,344	195
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$991,636.15	\$138,780.68
Management Fee Collected	\$485,268.23	\$44,645.85
Standard & Poor's Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$12,112,025,929.66	\$991,387,971.80
Average Monthly Rate*	0.10%	0.16%
Average Weighted Average Maturity**	44 Days	34 Days
Average Weighted Average Life**	81 Days	50 Days

*This average monthly rate for TexPool Prime for each date may reflect a waiver of some portion or all of each of the management fees.
**See page 2 for definitions.

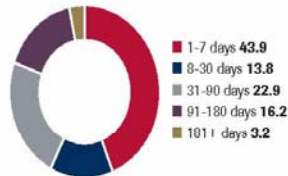
TexPool Participant Services
1001 Texas Avenue, Suite 1400 · Houston, TX 77002
Phone: 1-866-TEXPOOL (839-7665) · Fax: 1-866-839-3291 · TexPool.com

Managed and Serviced by **Federated**.
G35884-24 (11/15)



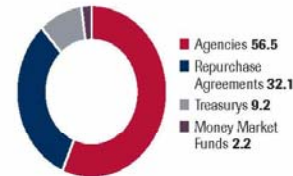
Portfolio by Maturity (%)

As of October 31, 2015



Portfolio by Type of Investment (%)

As of October 31, 2015



Portfolio Asset Summary as of October 31, 2015

	Book Value	Market Value
Uninvested Balance	-\$768,227.07	-\$768,227.07
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	5,910,660.06	5,910,660.06
Interest and Management Fees Payable	-991,833.28	-991,833.28
Payable for Investments Purchased	-99,914,250.00	-99,914,250.00
Accrued Expenses & Taxes	-31,915.56	0.00
Repurchase Agreements	3,988,689,000.00	3,988,674,873.25
Mutual Fund Investments	0.00	0.00
Government Securities	6,561,276,941.80	6,561,686,324.02
US Treasury Bills	238,968,733.29	238,968,280.00
US Treasury Notes	1,653,742,825.68	1,653,636,673.00
Total	\$12,347,881,934.92	\$12,348,203,499.98

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	\$3,729,658,978.68
Higher Education	57	\$940,694,874.05
Healthcare	81	\$329,102,434.76
Utility District	729	\$1,538,908,766.34
City	453	\$3,631,887,283.49
County	178	\$1,107,120,840.75
Other	271	\$1,070,686,935.69

**Definition of Weighted Average Maturity and Weighted Average Life

WAM 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.

WAL is calculated in the same manner as WAM, 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.



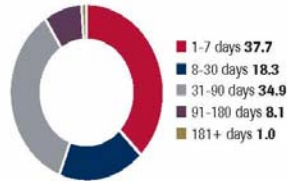
Daily Summary						
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
10/1	0.0900%	0.000002465	\$12,007,226,191.33	1.00007	40	80
10/2	0.0901%	0.000002468	\$11,993,671,859.54	1.00007	41	80
10/3	0.0901%	0.000002468	\$11,993,671,859.54	1.00007	41	80
10/4	0.0901%	0.000002468	\$11,993,671,859.54	1.00007	41	80
10/5	0.0895%	0.000002453	\$11,981,707,134.07	1.00007	38	77
10/6	0.0927%	0.000002539	\$11,970,639,710.00	1.00007	38	77
10/7	0.0930%	0.000002547	\$11,894,430,240.00	1.00007	39	78
10/8	0.0941%	0.000002579	\$11,815,073,824.74	1.00007	43	81
10/9	0.0956%	0.000002619	\$12,046,542,001.10	1.00006	44	82
10/10	0.0956%	0.000002619	\$12,046,542,001.10	1.00006	44	82
10/11	0.0956%	0.000002619	\$12,046,542,001.10	1.00006	44	82
10/12	0.0956%	0.000002619	\$12,046,542,001.10	1.00006	44	82
10/13	0.0970%	0.000002657	\$12,081,755,359.86	1.00006	43	81
10/14	0.0991%	0.000002714	\$12,044,946,981.02	1.00005	43	81
10/15	0.1081%	0.000002962	\$12,046,591,267.86	1.00005	45	81
10/16	0.1097%	0.000003006	\$12,062,285,195.62	1.00005	46	83
10/17	0.1097%	0.000003006	\$12,062,285,195.62	1.00005	46	83
10/18	0.1097%	0.000003006	\$12,062,285,195.62	1.00005	46	83
10/19	0.1076%	0.000002949	\$12,018,289,975.23	1.00005	43	80
10/20	0.1075%	0.000002944	\$11,964,050,312.17	1.00005	43	80
10/21	0.0976%	0.000002675	\$11,965,716,514.78	1.00004	48	85
10/22	0.0981%	0.000002688	\$11,877,746,309.38	1.00004	48	85
10/23	0.0944%	0.000002586	\$12,416,714,650.18	1.00003	47	82
10/24	0.0944%	0.000002586	\$12,416,714,650.18	1.00003	47	82
10/25	0.0944%	0.000002586	\$12,416,714,650.18	1.00003	47	82
10/26	0.0925%	0.000002535	\$12,457,150,172.87	1.00003	43	76
10/27	0.0921%	0.000002523	\$12,373,114,303.78	1.00003	45	79
10/28	0.0900%	0.000002466	\$12,344,292,555.41	1.00003	44	79
10/29	0.0902%	0.000002470	\$12,330,136,971.73	1.00003	43	76
10/30	0.0954%	0.000002613	\$12,347,881,934.92	1.00002	45	80
10/31	0.0954%	0.000002613	\$12,347,881,934.92	1.00002	45	80
Average:	0.0966%	0.000002647	\$12,112,025,929.50	1.00005	44	81



TEXPOOL PRIME

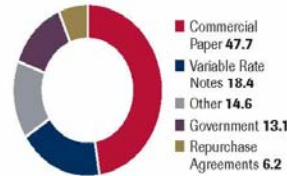
Portfolio by Maturity (%)

As of October 31, 2015



Portfolio by Type of Investment (%)

As of October 31, 2015



Portfolio Asset Summary as of October 31, 2015

	Book Value	Market Value
Uninvested Balance	850.35	850.35
Receivable for Investments Sold	296,978.30	296,978.30
Accrual of Interest Income	0.00	0.00
Interest and Management Fees Payable	-138,779.58	-138,779.58
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-2,847.28	-2,847.28
Repurchase Agreements	61,216,000.00	61,216,000.00
Commercial Paper	549,798,574.59	549,831,161.68
Bank Instruments	45,360,854.82	45,354,330.00
Mutual Fund Investments	145,014,347.08	145,014,347.08
Government Securities	84,993,855.55	84,997,345.00
Variable Rate Notes	108,498,974.66	108,494,350.00
Total	\$985,039,808.49	\$985,063,735.55

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	85	\$515,100,373.23
Higher Education	8	\$52,183,845.88
Healthcare	10	\$12,235,368.16
Utility District	8	\$51,768,462.39
City	39	\$155,922,713.32
County	22	\$95,122,936.69
Other	23	\$112,707,899.53



TEXPOOL PRIME

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
10/1	0.1635%	0.000004479	\$988,324,318.01	1.00004	34	53
10/2	0.1662%	0.000004554	\$1,001,104,291.59	1.00004	34	53
10/3	0.1662%	0.000004554	\$1,001,104,291.59	1.00004	34	53
10/4	0.1662%	0.000004554	\$1,001,104,291.59	1.00004	34	53
10/5	0.1683%	0.000004611	\$1,021,277,887.11	1.00004	37	54
10/6	0.1555%	0.000004261	\$1,025,106,512.00	1.00004	37	54
10/7	0.1540%	0.000004220	\$1,012,881,516.00	1.00005	37	54
10/8	0.1571%	0.000004303	\$1,009,253,069.50	1.00005	36	53
10/9	0.1656%	0.000004537	\$1,004,307,028.69	1.00004	36	53
10/10	0.1656%	0.000004537	\$1,004,307,028.69	1.00004	36	53
10/11	0.1656%	0.000004537	\$1,004,307,028.69	1.00004	36	53
10/12	0.1656%	0.000004537	\$1,004,307,028.69	1.00004	36	53
10/13	0.1666%	0.000004565	\$1,004,313,002.74	1.00005	33	50
10/14	0.1687%	0.000004623	\$994,173,764.81	1.00005	33	50
10/15	0.1730%	0.000004739	\$969,903,097.12	1.00006	33	50
10/16	0.1704%	0.000004669	\$973,307,907.16	1.00005	34	49
10/17	0.1704%	0.000004669	\$973,307,907.16	1.00005	34	49
10/18	0.1704%	0.000004669	\$973,307,907.16	1.00005	34	49
10/19	0.1709%	0.000004683	\$967,151,535.74	1.00005	32	48
10/20	0.1703%	0.000004667	\$961,883,671.66	1.00005	31	47
10/21	0.1694%	0.000004641	\$957,651,448.92	1.00006	31	47
10/22	0.1659%	0.000004546	\$948,933,351.94	1.00005	32	47
10/23	0.1642%	0.000004498	\$979,805,615.55	1.00003	31	46
10/24	0.1642%	0.000004498	\$979,805,615.55	1.00003	31	46
10/25	0.1642%	0.000004498	\$979,805,615.55	1.00003	31	46
10/26	0.1627%	0.000004458	\$983,874,747.06	1.00004	31	46
10/27	0.1594%	0.000004367	\$1,012,757,566.57	1.00004	33	47
10/28	0.1602%	0.000004389	\$1,011,306,288.56	1.00003	34	48
10/29	0.1747%	0.000004785	\$984,274,173.50	1.00003	35	49
10/30	0.1529%	0.000004187	\$995,039,808.49	1.00002	36	50
10/31	0.1529%	0.000004187	\$995,039,808.49	1.00002	36	50
Average:	0.1649%	0.000004517	\$991,387,971.80	1.00004	34	50



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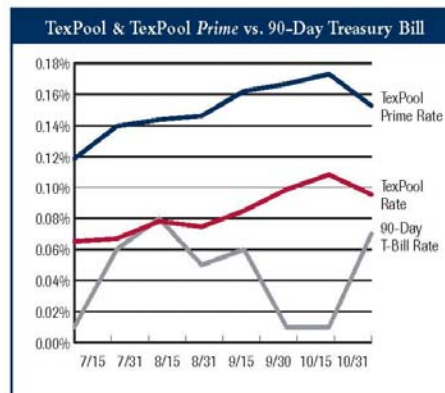
Sweetening things further, the Fed considerably downsized its language about how global developments and foreign events would be an impetus to move or not move, insinuating that a slowdown in China's economy may not have as much impact on the U.S. as the Fed once thought.

All of this begs the question: Did the Fed put its credibility on the line with such a strong statement about being so close to a decision? Despite doubts we have concerning the Fed's trustworthiness, the Fed really hasn't painted itself into a corner. If we get disappointing unemployment and housing numbers, which policymakers have pointed to as areas of strength and lending forward-looking optimism, they have an easy out to not raise rates. They are still data dependent.

If you wonder why it matters that investors, banks and financial professionals must have confidence in the Fed, it is because the tools it uses to implement monetary policy are not perfect. They can name a fed funds level, but trading happens in markets that are influenced, not set, by that. The Fed needs the market to implement its decision-making. Furthermore, when Yellen and company enact the first hike, it will convey to the markets that it is confident in the U.S. economy. If the Fed continues to sit on the sidelines, it will have a negative psychic effect, creating worry about what the Fed sees in its data that causes it to keep rates low.

Perhaps the only fortunate part of the Fed's misses has been that the market has largely ignored them and has continued to tack a fairly steep-sloped money market yield curve for prime and government agency type securities. Treasuries are a little different

because they were impacted by the budget debate in Washington. Now that we have that behind us, we will be fine from a Treasury perspective, too. Our strategy now is to hold steady. We remain heavy in variable notes and shorter fixed paper with weighted average maturity (WAM) for prime portfolios in the low 40s and in the mid-to-high 30s for government portfolios. Libor hasn't really changed since last month.



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.