



MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

February 2013

	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	NEGATIVE	POSITIVE	C
Sales Tax Collection Analysis	POSITIVE	POSITIVE	D
Expenditure Analysis	POSITIVE	POSITIVE	E
ENTERPRISE FUND			
Water Billing Analysis	POSITIVE	POSITIVE	F
Sewer Billing Analysis	POSITIVE	POSITIVE	G
Expense Analysis	POSITIVE	NEGATIVE	H
HOTEL OCCUPANCY TAX REVENUE			
Hotel Tax Revenue Analysis	N/A	N/A	I
SEDC			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	J
Expenditure Analysis	POSITIVE	POSITIVE	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 FEBRUARY 28, 2013

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,087,063	3,806,606	93.14%	92.97%
Penalties & Interest	55,000	6,208	11.29%	25.75%
Sales Tax	1,365,000	608,768	44.60%	40.01%
Franchise Tax	665,000	327,010	49.17%	49.20%
Other Tax	75,000	22,724	30.30%	20.28%
License & Permits	200,000	66,786	33.39%	35.04%
Charges for Services	55,000	3,178	5.78%	20.75%
DOT Fines	100,000	24,767	24.77%	30.05%
Other Municipal Court Fees	608,500	168,639	27.71%	43.18%
Interest Income	3,228	1,566	48.53%	30.52%
Intergovernmental	512,896	202,560	39.49%	47.64%
Other Revenue	43,600	81,912	187.87%	61.53%
Transfers from Enterprise Fund	1,668,673	695,280	41.67%	41.67%
Payment for Services-EDC	<u>125,000</u>	<u>52,083</u>	<u>41.67%</u>	<u>41.67%</u>
Total Revenues	9,563,960	6,068,088	63.45%	63.22%

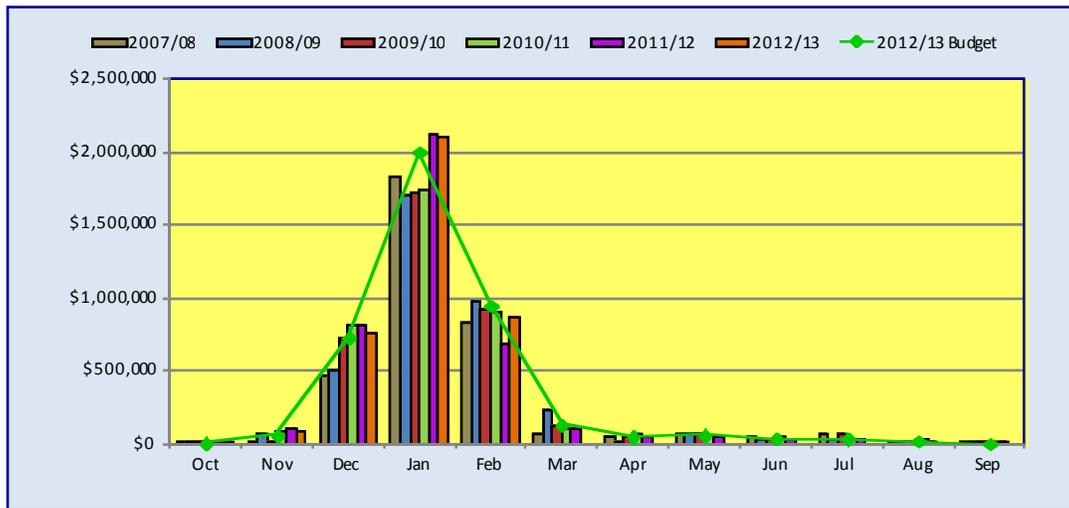
CHART B

TOTAL EXPENDITURES THROUGH FEBRUARY 28, 2013

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,256,116	2,543,625	40.66%	42.62%
Supplies	334,575	118,786	35.50%	31.09%
Services	2,588,599	1,022,600	39.50%	44.11%
Capital	210,895	48,508	23.00%	16.02%
Oper Transfer to Other Funds	<u>0</u>	<u>0</u>	0.00%	0.00%
Total Expenditures	9,390,185	3,733,519	39.76%	41.53%

CHART C

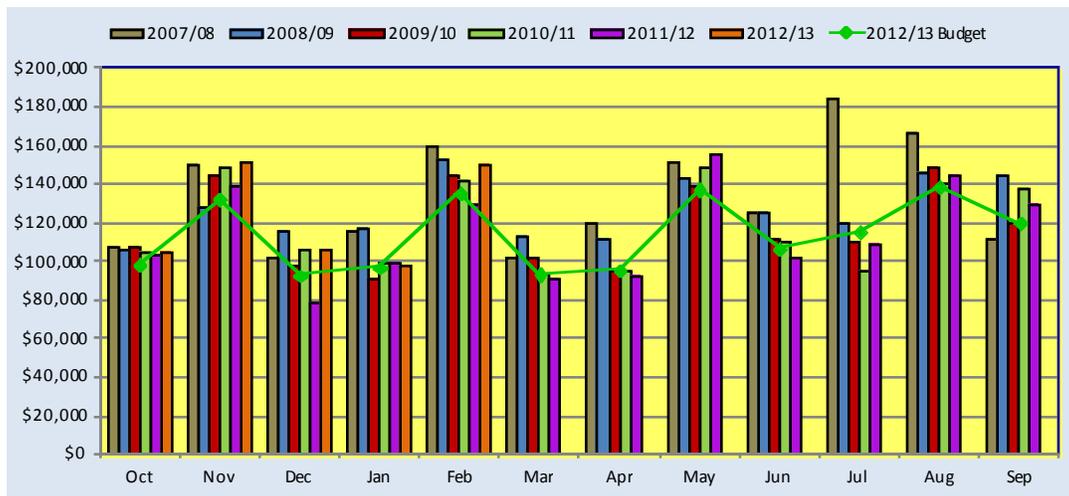
PROPERTY TAX ANALYSIS



2012/13 Budget is divided into months based on the monthly percentages of the last 5 years' collections.

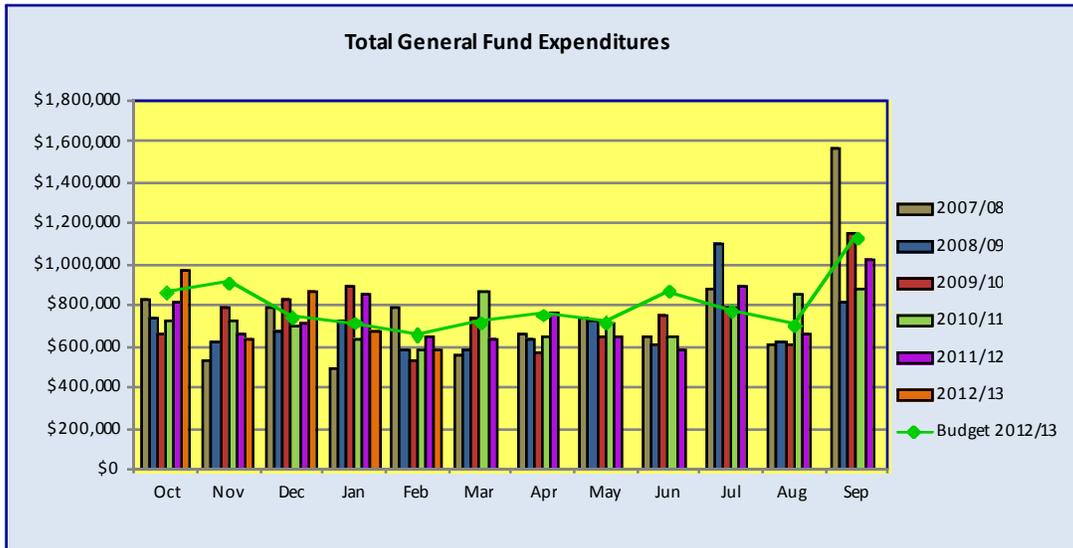
CHART D

SALES TAX ANALYSIS



2012/13 Budget is divided into months based on the monthly percentages of the last 5 years' activity of sales tax revenue.

EXPENDITURE ANALYSIS



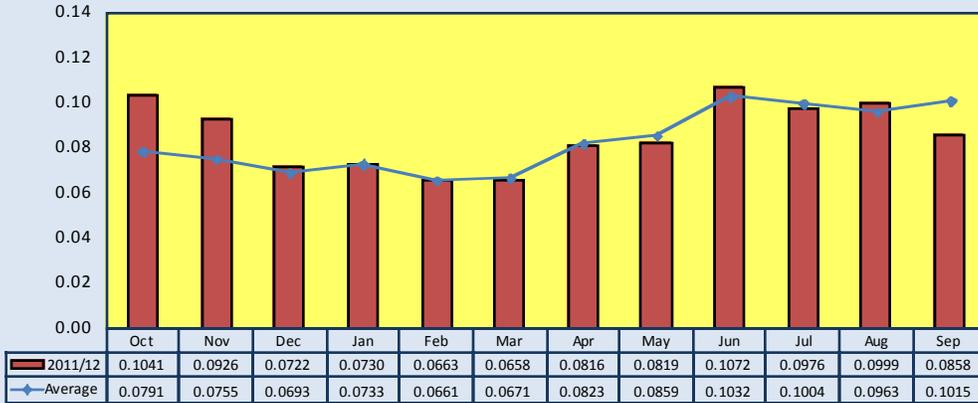
High expenditures in September 2008 are a result of Hurricane Ike.
 High expenditures in September 2010 are due to city hall A/C replacement.



CHART F

WATER BILLING ANALYSIS

Average Percent of Water Billings by Month vs.
2011/12 Percent of Budgeted Billings

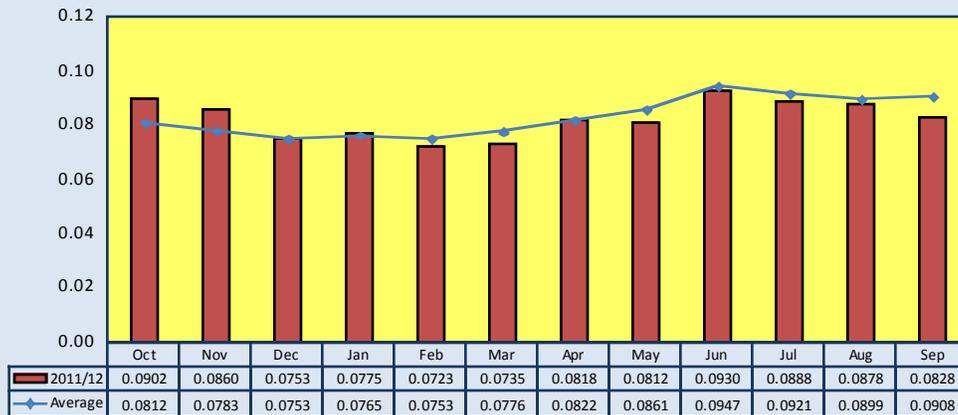


Average Percent of Water Billings by Month vs.
2012/13 Percent of Budgeted Billings

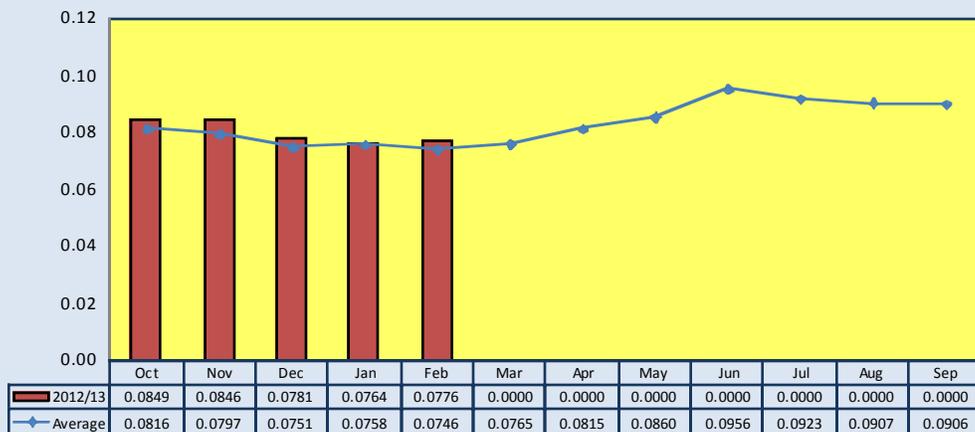


WASTEWATER BILLING ANALYSIS

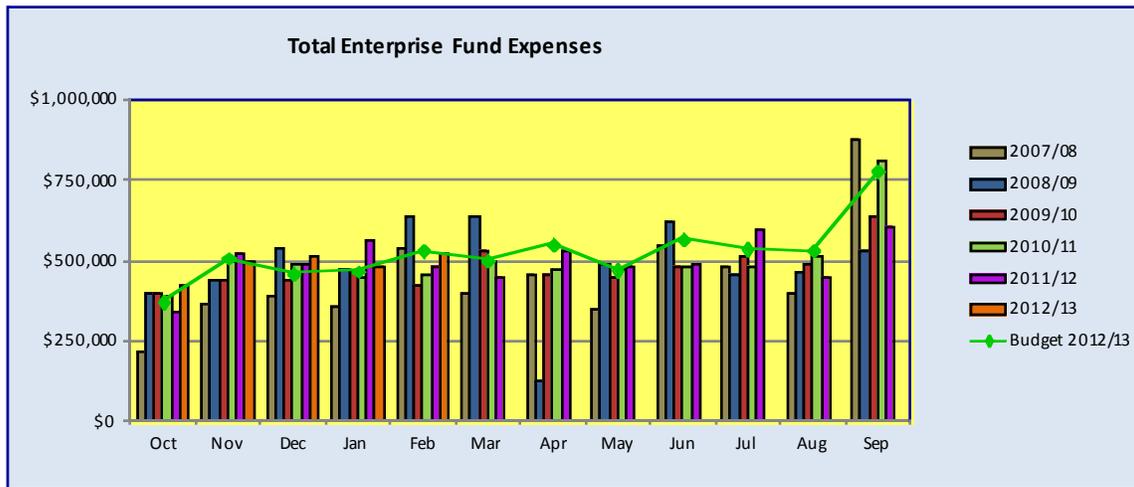
Average Percent of Wastewater Billings by Month vs. 2011/12 Percent of Budgeted Billings



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



EXPENDITURE ANALYSIS



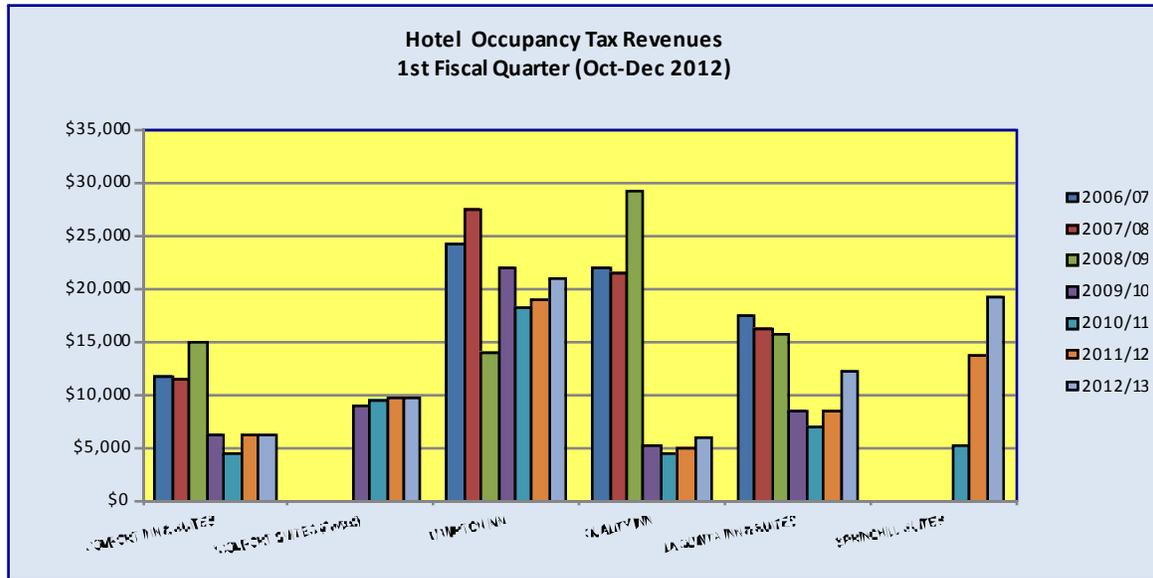
Low expenses April 2009 due to TML insurance reimbursement for IKE

HOTEL TAX FUND



HOTEL TAX REVENUE ANALYSIS

CHART I

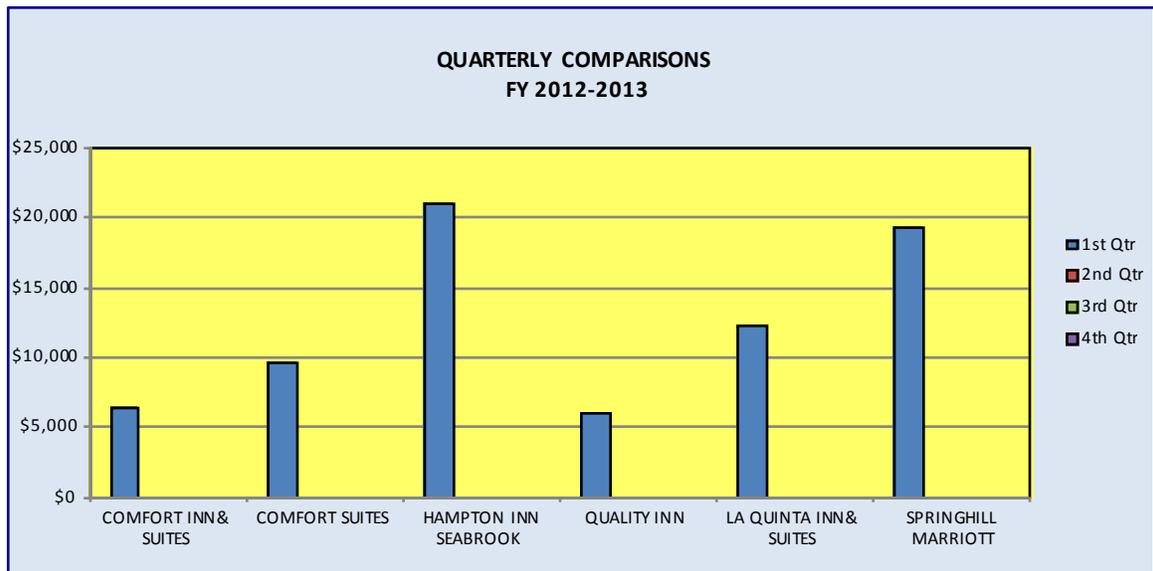


*Comfort Suites-Bayport Blvd. opened 2008/09

** Springhill Marriott opened last quarter 2010

HOTEL TAX REVENUE

CHART I



SEABROOK EDC



CHART J

SALES TAX REVENUE ANALYSIS

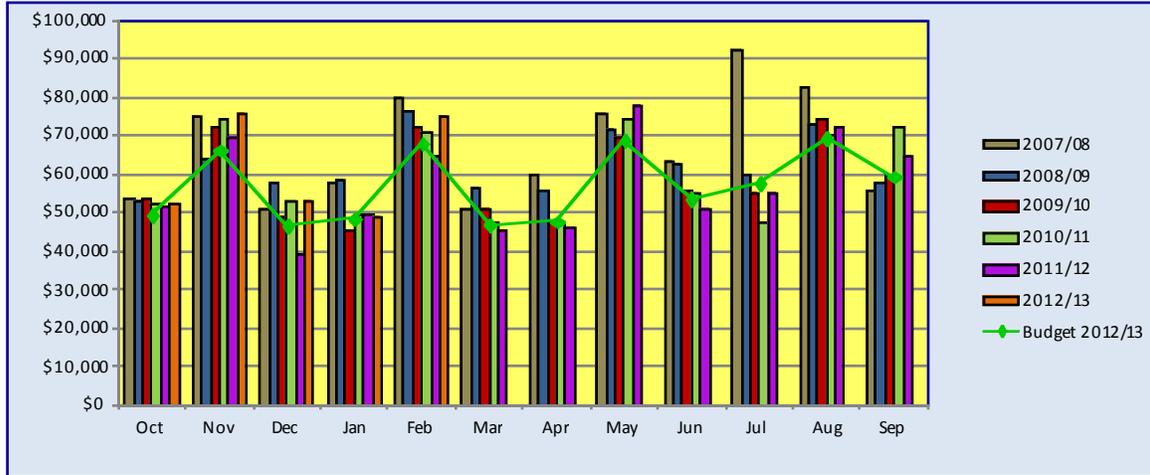
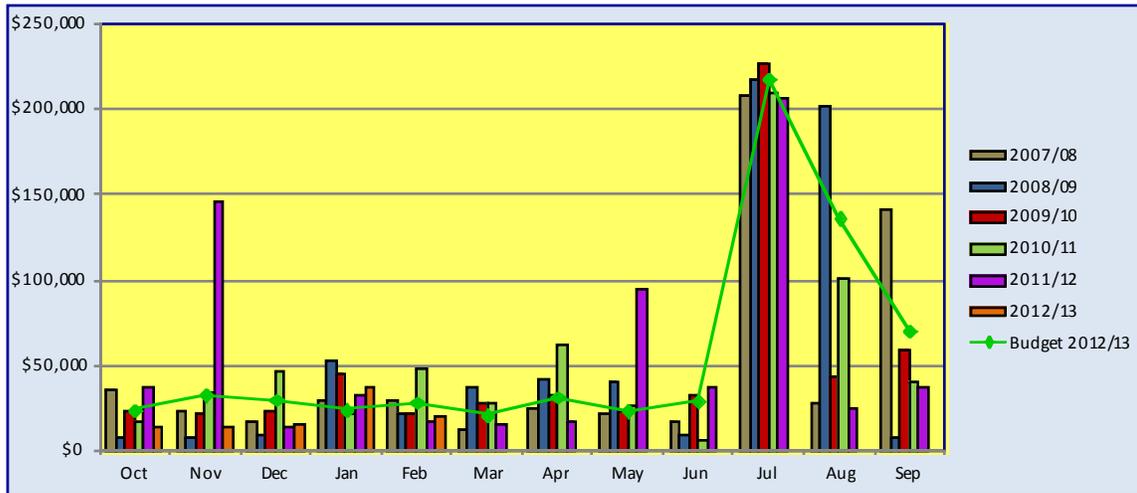


CHART K

EXPENDITURE ANALYSIS



2012/13 expenditure budget above does include \$900k appropriated for the Waterfront Project.
 High exp in Nov 2011 was due to Gateway sign.

CRIME DISTRICT



CHART L

SALES TAX REVENUE ANALYSIS

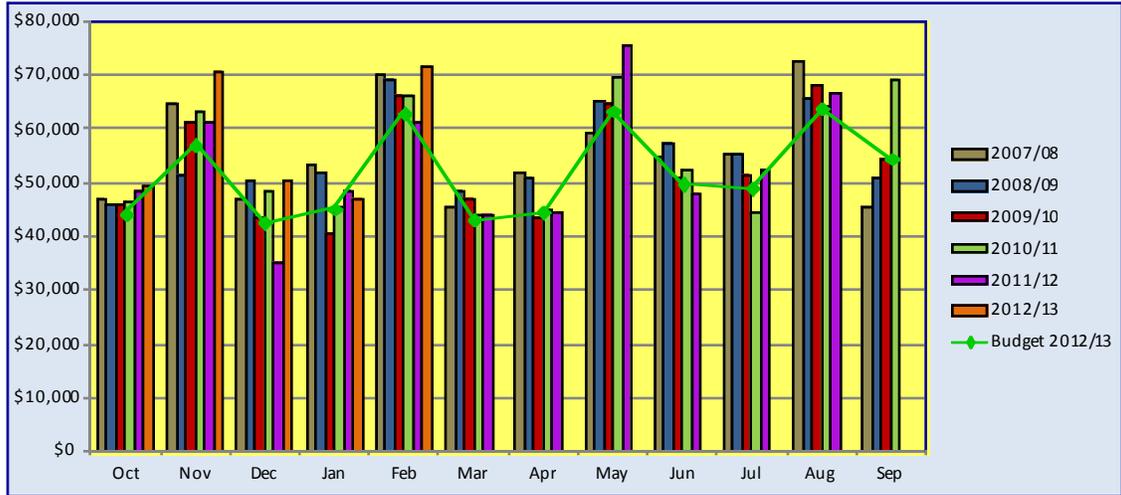
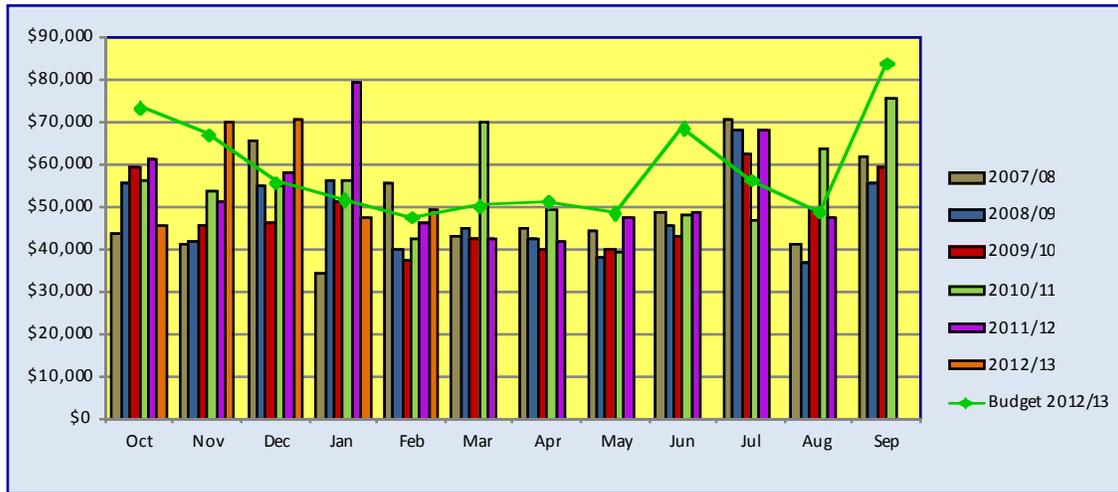


CHART M

EXPENDITURE ANALYSIS



INVESTMENTS



CHART N

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF FEBRUARY 2013

0.0935%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Feb)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	3,527,492.56	1,408,784.48	295.67	4,936,572.71	Working capital
ENTERPRISE FUND - UNRESTRIC	3,022,958.41	(139,483.46)	228.30	2,883,703.25	Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,229,933.51	0.00	159.90	2,230,093.41	Water & sewer lines extensions & expansions
PARK FEES	15,708.33	0.00	1.13	15,709.46	Reserved for acquisition & development of park land
CHILD SAFETY PROGRAMS	15,112.54	0.00	1.08	15,113.62	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	109,851.65	0.00	7.88	109,859.53	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	767,692.12	0.00	55.05	767,747.17	Restricted for promotion of tourism
DEBT SERVICE FUND	2,818,909.89	(33,412.90)	199.08	2,785,696.07	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	381,812.13	0.00	27.38	381,839.51	Funds transferred from Bond Mkt Acct to allow liquidity
FIRE BONDS	546,080.71	0.00	39.16	546,119.87	Funds transferred from Bond Mkt Acct to allow liquidity
STREET BONDS	39.71	0.00	0.00	39.71	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	7,906.75	0.00	0.57	7,907.32	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	232,474.01	0.00	16.67	232,490.68	
CRIME DISTRICT	106,068.26	(121.70)	7.60	105,954.16	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	1,767,191.77	64,233.58	159.16	1,831,584.51	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	120,383.89	0.00	8.63	120,392.52	
PUBLIC SAFETY	65,119.64	0.00	4.67	65,124.31	
MUNI COURT - SECURITY FUND	27,642.73	0.00	1.98	27,644.71	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	10,029.05	0.00	0.72	10,029.77	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	8,478.56	0.00	0.61	8,479.17	
STABILIZATION FUND	800,916.61	0.00	57.43	800,974.04	
TOTAL TEXPOOL FUND	17,285,557.83	1,300,000.00	1,272.67	\$18,586,830.50	

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 February 2013:

- TexPool
- Paseo Del Este MUD No. 8
- TexPool Prime
- Kerrville Economic Improvement Corp.

Upcoming Events

04/16/13 – 04/18/13
GFOAT Spring Conference,
Austin

05/07/13 – 05/10/13
LBJ School/TACA,
Austin

05/13/13 – 05/16/13
County Treasurer's Continuing
Education Seminar,
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
1-866-839-7665
(1-866-TEX-POOL)
Fax: 866-839-3291

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Monthly Newsletter March 2013

Economic and Market Commentary

Month in Cash: Bernanke to Congress—Easing works

March 1, 2013

Ben Bernanke's testimony before Congress late in February provided no real surprises. The Federal Reserve (the Fed) chairman strongly defended the level of the Fed's asset purchases across its various quantitative easing programs, while simultaneously downplaying the risks of over-accommodation, including the potential for losses and market disruption, when the QE program eventually winds down. Bernanke also downplayed the risk of a "reach for yield" in the markets—the idea investors desperate for returns in such a low rate environment are going further out the curve and down the credit spectrum than might be prudent. In his testimony, Bernanke acknowledged this may occur, but countered the Fed's easing policies actually reduced overall risk by improving the larger economic environment. Of course, if the economy continues to recover, the migration toward lesser credit investments might not have as much of an impact, but if investors add too much duration risk in a quest for higher yield, the Fed is going to have to keep a close watch and take action.

Bernanke may be unconcerned by the risks of open-ended easing, and the delicate process of unwinding, but the markets themselves are. There are a lot of questions swirling around how long QE can go on, and what happens when the music stops. The latest Federal Open Market Committee (FOMC) meeting minutes revealed more members are beginning to have the same questions as the markets do as to how long this can go on and how we get out of it. And in weeks since the meeting we've seen some public comments by regional Fed presidents openly questioning the current policy direction. Still, what matters in the end is the vote, and FOMC meetings don't, traditionally, end up in closely split voting. Despite the increased level of questioning that took place during the meeting, the most recent Fed statement had, as has been the case for so long, just one actual dissenting vote. That's not to say that dissenters won't have an impact, it's just that changes in Fed policy, when and if they happen, will take place behind the scenes, the new transparency notwithstanding.

In terms of the recovery, we weren't particularly deterred by the negative print on the fourth quarter 2012 GDP (just revised upward from a -0.1% to a +0.1%) as there were extenuating circumstances involved. A good deal of government spending had been front-loaded into the third quarter, making the fourth quarter look weak in comparison. When we average the two quarters out, they end up largely in line with market expectations. Going forward, key sectors of the economy are showing strength, and we expect the yield curve to steepen later in 2013 as a result of these improving conditions. The Fed isn't likely to act on rates until some point in 2014 at the earliest, but we may see some improvements in rates as a result of this growth.

The acrimonious budget process and the looming threat of sequester may not have a huge direct impact in the money markets, but this kind of uncertainty coming out of Washington can cause a flight to quality, making the Treasuries yield curve less attractive and sending investors toward the London interbank offered rates (Libor) curve. Despite the collateral

(continued page 6)

PERFORMANCE as of February 28, 2013

	TexPool	TexPool Prime
Current Invested Balance	\$18,785,276,233.84	\$1,263,800,259.19
Weighted Average Maturity (1)*	51 Days	53 Days
Weighted Average Maturity (2)*	72 Days	67 Days
Net Asset Value	1.00004	1.00006
Total Number of Participants	2,278	154
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$1,385,429.78	\$122,618.29
Management Fee Collected	\$705,998.14	\$66,947.15
Standard & Poor's Current Rating	AAA	AAA

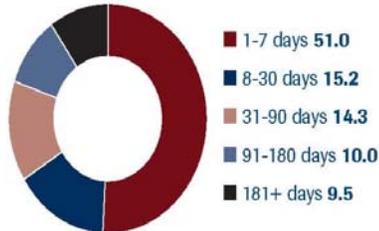
Month Averages

Average Invested Balance	\$19,412,934,087.91	\$1,362,078,193.58
Average Monthly Yield, on a simple basis (3)*	0.09%	0.12%
Average Weighted Average Maturity (1)*	51 Days	53 Days
Average Weighted Average Maturity (2)*	70 Days	67 Days

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

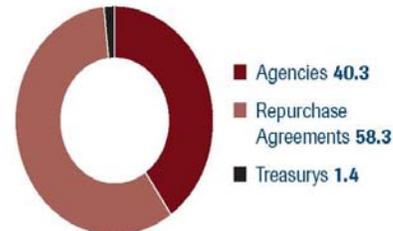
Portfolio by Maturity (%)

As of February 28, 2013



Portfolio by Type of Investment (%)

As of February 28, 2013



PORTFOLIO ASSET SUMMARY AS OF FEBRUARY 28, 2013

	Book Value	Market Value
Uninvested Balance	-\$2,766.73	-\$2,766.73
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	9,851,448.92	9,851,448.92
Interest and Management Fees Payable	-1,385,361.83	-1,385,361.83
Payable for Investments Purchased	-69,987,885.00	-69,987,885.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	10,989,382,000.00	10,989,223,680.00
Mutual Fund Investments	0.00	0.00
Government Securities	7,593,805,996.66	7,594,651,621.98
US Treasury Bills	0.00	0.00
US Treasury Notes	263,612,802.62	263,653,200.00
Total	\$18,785,276,233.84	\$18,786,003,936.54

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	570	\$7,194,804,449.44
Higher Education	56	\$1,652,286,871.93
Healthcare	79	\$555,656,629.02
Utility District	699	\$1,718,081,015.20
City	444	\$4,814,775,251.02
County	172	\$1,594,684,925.94
Other	258	\$1,254,058,703.34

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)
02/01	0.0871%	0.000002385	\$19,134,849,300.33	1.00008	53	72
02/02	0.0871%	0.000002385	\$19,134,849,300.33	1.00008	53	72
02/03	0.0871%	0.000002385	\$19,134,849,300.33	1.00008	53	72
02/04	0.0860%	0.000002357	\$19,384,680,038.10	1.00009	49	67
02/05	0.0856%	0.000001797	\$19,577,715,833.25	1.00009	51	69
02/06	0.0665%	0.000001821	\$19,750,721,738.49	1.00009	51	69
02/07	0.0692%	0.000001895	\$19,912,012,075.95	1.00009	50	68
02/08	0.0862%	0.000002361	\$20,104,393,968.33	1.00008	52	70
02/09	0.0862%	0.000002361	\$20,104,393,968.33	1.00008	52	70
02/10	0.0862%	0.000002361	\$20,104,393,968.33	1.00008	52	70
02/11	0.0744%	0.000002038	\$20,139,222,573.45	1.00008	49	67
02/12	0.0680%	0.000001862	\$20,119,664,622.69	1.00008	54	71
02/13	0.0814%	0.000002231	\$20,120,240,965.74	1.00007	48	66
02/14	0.0945%	0.000002590	\$19,697,546,465.92	1.00008	49	67
02/15	0.1161%	0.000003180	\$19,230,310,655.23	1.00007	51	69
02/16	0.1161%	0.000003180	\$19,230,310,655.23	1.00007	51	69
02/17	0.1161%	0.000003180	\$19,230,310,655.23	1.00007	51	69
02/18	0.1161%	0.000003180	\$19,230,310,655.23	1.00007	51	69
02/19	0.0953%	0.000002612	\$19,215,426,261.07	1.00007	53	71
02/20	0.1009%	0.000002764	\$19,103,485,951.59	1.00005	53	71
02/21	0.1073%	0.000002941	\$19,156,953,229.57	1.00005	52	70
02/22	0.1121%	0.000003072	\$19,030,210,244.29	1.00005	53	71
02/23	0.1121%	0.000003072	\$19,030,210,244.29	1.00005	53	71
02/24	0.1121%	0.000003072	\$19,030,210,244.29	1.00005	53	71
02/25	0.1104%	0.000003025	\$19,031,007,966.43	1.00006	51	69
02/26	0.0781%	0.000002141	\$18,987,600,949.90	1.00006	50	72
02/27	0.0895%	0.000002452	\$18,850,996,495.62	1.00006	51	73
02/28	0.1097%	0.000003005	\$18,785,276,233.84	1.00004	51	72
Average	0.0935%	0.000002561	\$19,412,934,087.91	1.00007	51	70

TEXPOOL PRIME

March 2013

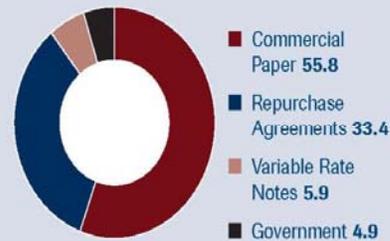
Portfolio by Maturity (%)

As of February 28, 2013



Portfolio by Type of Investment (%)

As of February 28, 2013



PORTFOLIO ASSET SUMMARY AS OF FEBRUARY 28, 2013

	Book Value	Market Value
Uninvested Balance	\$417.37	\$417.37
Accrual of Interest Income	283,463.25	283,463.25
Interest and Management Fees Payable	-122,618.30	-122,618.30
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	422,460,000.00	422,460,000.00
Commercial Paper	705,058,373.85	705,125,086.42
Bank Instruments	0.00	0.00
Mutual Fund Investments	0.00	0.00
Government Securities	81,620,623.02	81,631,430.00
Variable Rate Notes	54,500,000.00	54,485,000.00
Total	\$1,263,800,259.19	\$1,263,872,778.74

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	71	\$636,392,858.54
Higher Education	8	\$55,280,142.67
Healthcare	7	\$11,246,652.42
Utility District	5	\$49,547,989.73
City	28	\$120,945,389.46
County	18	\$201,298,150.46
Other	17	\$189,087,921.29

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)
02/01	0.1146%	0.000003141	\$1,393,720,818.90	1.00004	56	71
02/02	0.1146%	0.000003141	\$1,393,720,818.90	1.00004	56	71
02/03	0.1146%	0.000003141	\$1,393,720,818.90	1.00004	56	71
02/04	0.1061%	0.000002907	\$1,404,864,253.64	1.00005	53	68
02/05	0.0938%	0.000002571	\$1,412,542,891.79	1.00004	53	67
02/06	0.0892%	0.000002444	\$1,424,419,530.66	1.00005	52	66
02/07	0.0873%	0.000002391	\$1,427,168,316.15	1.00004	54	67
02/08	0.1116%	0.000003057	\$1,445,172,227.24	1.00004	54	67
02/09	0.1116%	0.000003057	\$1,445,172,227.24	1.00004	54	67
02/10	0.1116%	0.000003057	\$1,445,172,227.24	1.00004	54	67
02/11	0.0934%	0.000002559	\$1,445,866,422.33	1.00005	51	64
02/12	0.0939%	0.000002572	\$1,450,100,988.85	1.00005	57	70
02/13	0.1120%	0.000003069	\$1,452,890,578.17	1.00005	50	63
02/14	0.1140%	0.000003123	\$1,356,801,142.22	1.00005	53	66
02/15	0.1435%	0.000003931	\$1,331,650,234.28	1.00004	54	68
02/16	0.1435%	0.000003931	\$1,331,650,234.28	1.00004	54	68
02/17	0.1435%	0.000003931	\$1,331,650,234.28	1.00004	54	68
02/18	0.1435%	0.000003931	\$1,331,650,234.28	1.00004	54	68
02/19	0.1200%	0.000003288	\$1,350,273,065.97	1.00005	50	64
02/20	0.1302%	0.000003567	\$1,325,232,822.07	1.00005	51	64
02/21	0.1366%	0.000003742	\$1,325,623,685.51	1.00005	50	63
02/22	0.1329%	0.000003641	\$1,282,918,827.39	1.00004	52	66
02/23	0.1329%	0.000003641	\$1,282,918,827.39	1.00004	52	66
02/24	0.1329%	0.000003641	\$1,282,918,827.39	1.00004	52	66
02/25	0.1310%	0.000003589	\$1,268,880,176.61	1.00006	50	64
02/26	0.0978%	0.000002680	\$1,268,190,353.51	1.00006	49	63
02/27	0.1102%	0.000003019	\$1,260,498,375.82	1.00006	53	67
02/28	0.1361%	0.000003729	\$1,263,800,259.19	1.00006	53	67
Average	0.1180%	0.000003232	\$1,362,078,193.58	1.00005	53	67

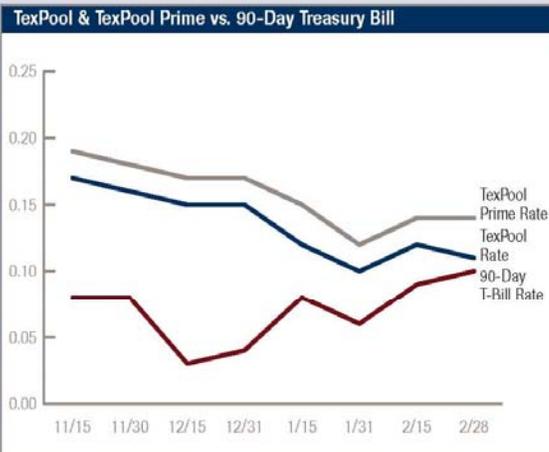
TEXPOOL

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damage to both the recovery and to confidence in the markets, we certainly don't see an early resolution to this fundamental disagreement over fiscal policy, and expect the talks to go into the May 2013 timeframe.

Treasuries and Libor were fairly unchanged throughout the month of February. Repo rates, however, were fairly volatile. They had firmed up at the end of January, and held those gains through mid-February, but then in the second half of the month, we saw days where repo rates fell to 0.03-0.04%, followed by days where they increased to the 0.18-0.20% range. That's in part a reflection of supply in the market and, as we get closer to the April 15 tax date, the use of cash management bills. Depending on what happens with the sequestration and the ability to continue to issue new supply as these securities mature, we may continue to see volatility throughout March and moving into the first part of April. We're right at the seasonal inflection point for the TexPool portfolios, where cash slows and then stops coming in, and now is beginning to trickle out.



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.