



MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

August 2014

	Current Month	Year to Date	Chart
GENERAL FUND			
Total Revenues as a % of Budget Compared to Prior Year	N/A	POSITIVE	A
Total Expenditures as a % Budget Compared to Prior Year	N/A	NEGATIVE	B
Property Tax Collection Analysis	POSITIVE	NEUTRAL	C
Sales Tax Collection Analysis	POSITIVE	POSITIVE	D
Expenditure Analysis	POSITIVE	NEUTRAL	E
ENTERPRISE FUND			
Water Billing Analysis	NEGATIVE	NEGATIVE	F
Sewer Billing Analysis	NEGATIVE	NEGATIVE	G
Expense Analysis	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	POSITIVE	POSITIVE	K
CRIME DISTRICT			
Sales Tax Collection Analysis	POSITIVE	POSITIVE	L
Expenditure Analysis	POSITIVE	NEUTRAL	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 AUGUST 31, 2014

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,296,867	4,258,866	99.12%	99.75%
Penalties & Interest	45,000	31,983	71.07%	93.75%
Sales Tax	1,442,840	1,419,732	98.40%	90.30%
Franchise Tax	665,000	714,819	107.49%	99.91%
Other Tax	92,000	107,786	117.16%	71.20%
License & Permits	120,000	191,991	159.99%	93.99%
Charges for Services	42,000	64,615	153.85%	93.96%
DOT Fines	60,000	11,390	18.98%	90.33%
Other Municipal Court Fees	380,000	331,702	87.29%	92.79%
Interest Income	5,065	1,067	21.07%	89.54%
Intergovernmental	523,428	461,715	88.21%	89.88%
Other Revenue	44,100	42,205	95.70%	86.92%
Transfers from Enterprise Fund	1,571,744	1,440,765	91.67%	91.67%
Payment for Services-EDC	<u>125,000</u>	<u>114,583</u>	<u>91.67%</u>	<u>91.67%</u>
Total Revenues	9,413,044	9,193,219	97.66%	94.51%

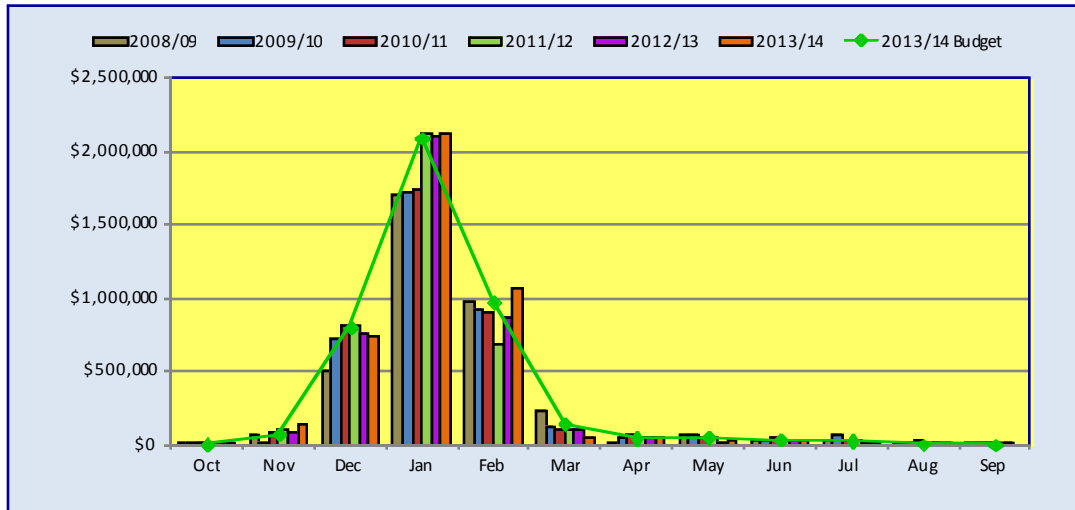
CHART B

TOTAL EXPENDITURES THROUGH AUGUST 31, 2014

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,414,520	5,604,674	87.37%	83.59%
Supplies	302,702	262,645	86.77%	72.46%
Services	2,449,807	2,252,568	91.95%	81.59%
Capital	220,500	118,994	53.97%	39.83%
Oper Transfer to Other Funds	<u>0</u>	<u>0</u>	<u>0.00%</u>	<u>0.00%</u>
Total Expenditures	9,387,529	8,238,881	87.76%	81.05%

CHART C

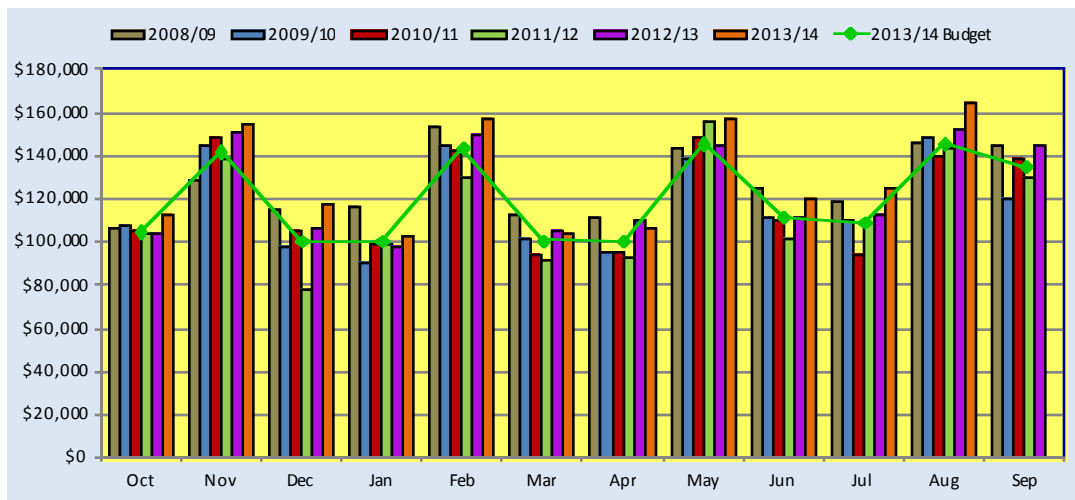
PROPERTY TAX ANALYSIS



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

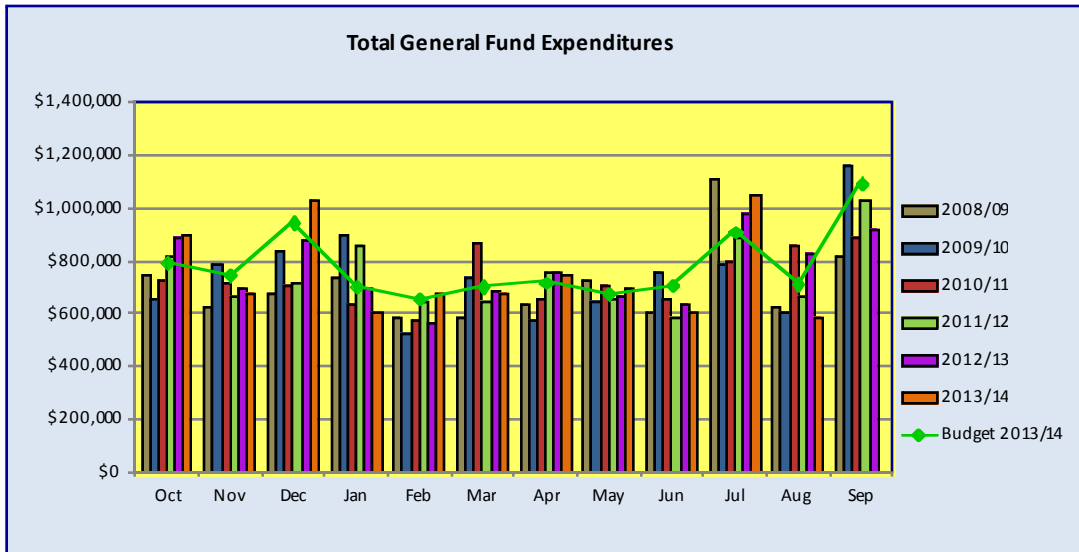
CHART D

SALES TAX ANALYSIS



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

EXPENDITURE ANALYSIS



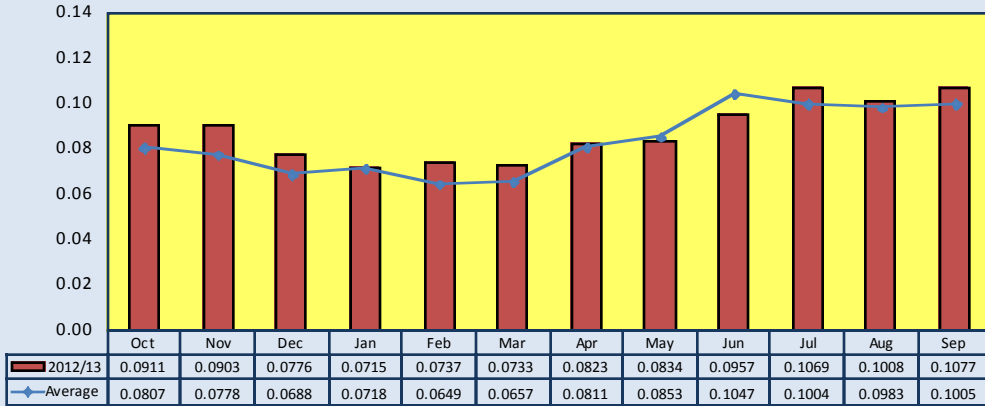
High expenditures in September 2008 are a result of Hurricane Ike.
 High expenditures in September 2010 are due to city hall A/C replacement.



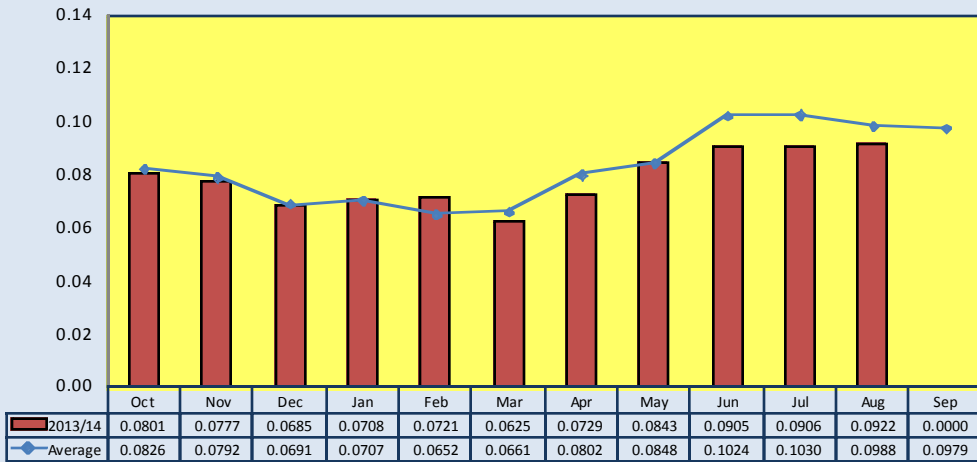
CHART F

WATER BILLING ANALYSIS

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

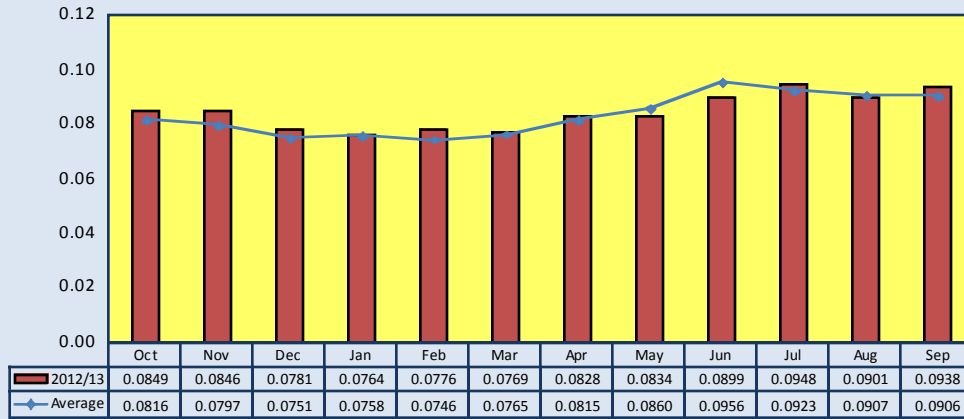


Average Percent of Water Billings by Month vs.
2013/14 Percent of Budgeted Billings

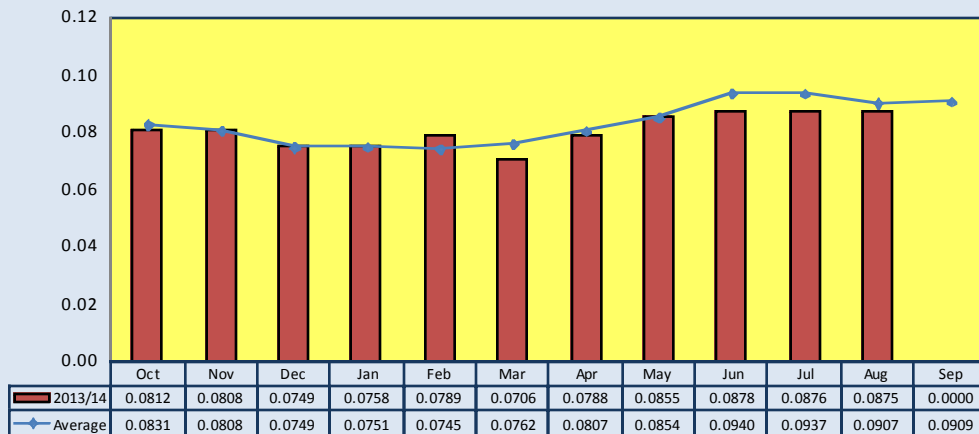


WASTEWATER BILLING ANALYSIS

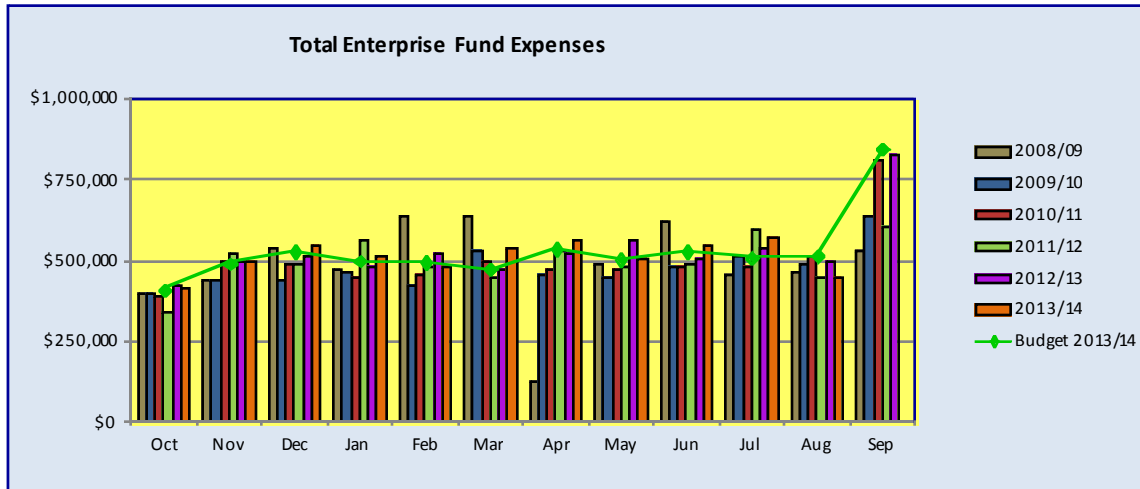
Average Percent of Wastewater Billings by Month vs. 2012/13 Percent of Budgeted Billings



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



EXPENDITURE ANALYSIS



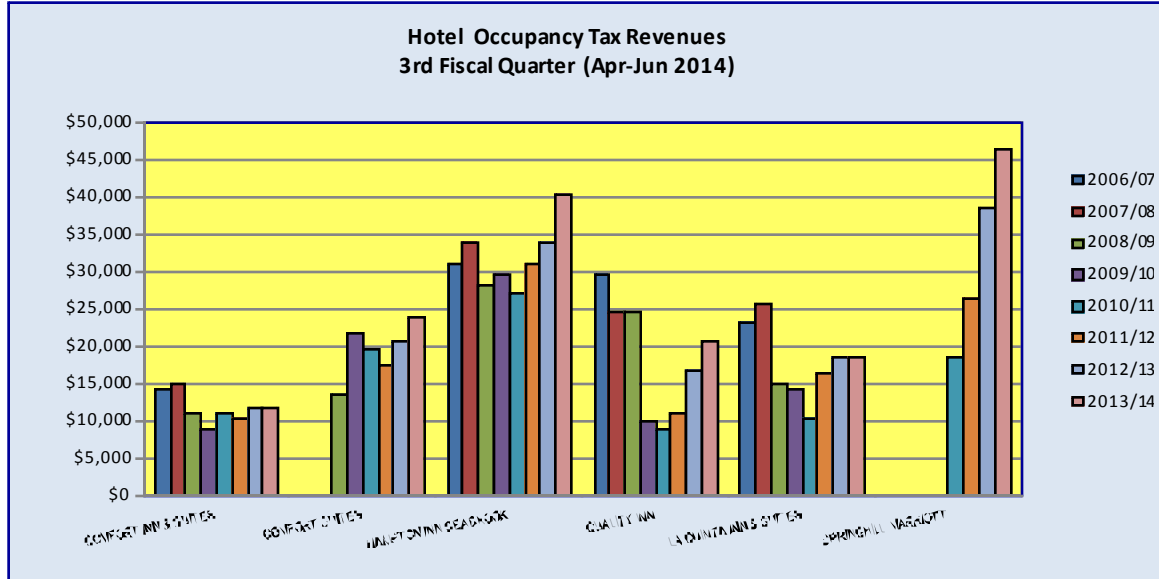
Low expenses April 2009 due to TML insurance reimbursement for IKE
Sept 2013 and Nov 2013 EXCLUDE property acquisition

HOTEL TAX FUND



HOTEL TAX REVENUE ANALYSIS

CHART I

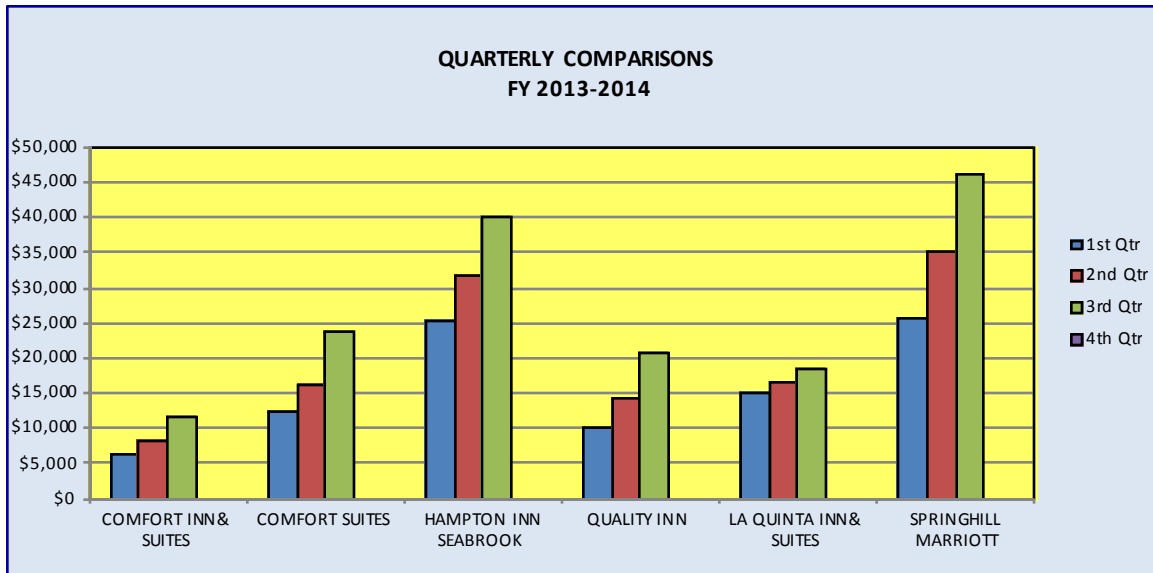


*Comfort Suites-Bayport Blvd. opened 2008/09

** Springhill Marriott opened last quarter 2010

HOTEL TAX REVENUE

CHART J



SEABROOK EDC



CHART K

SALES TAX REVENUE ANALYSIS

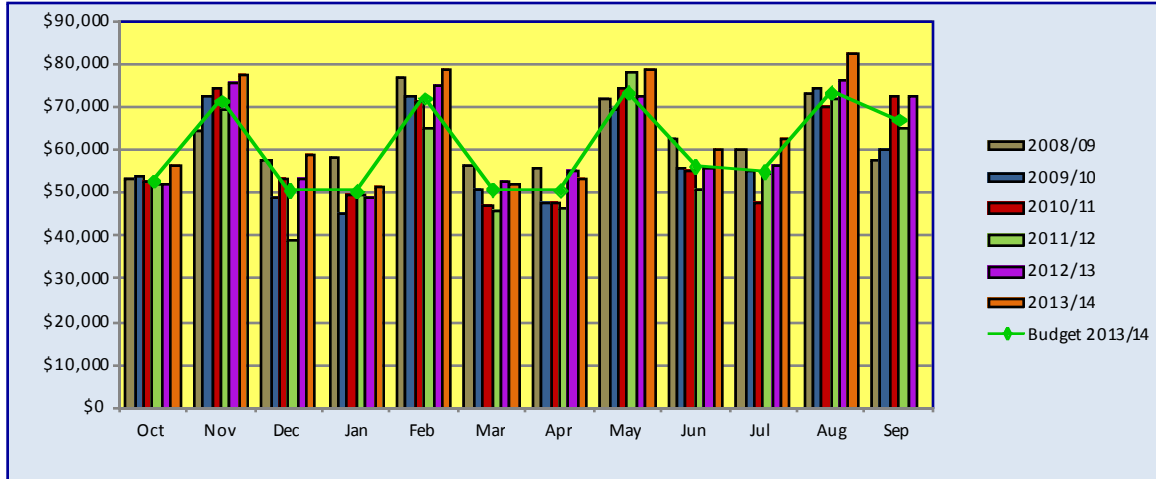
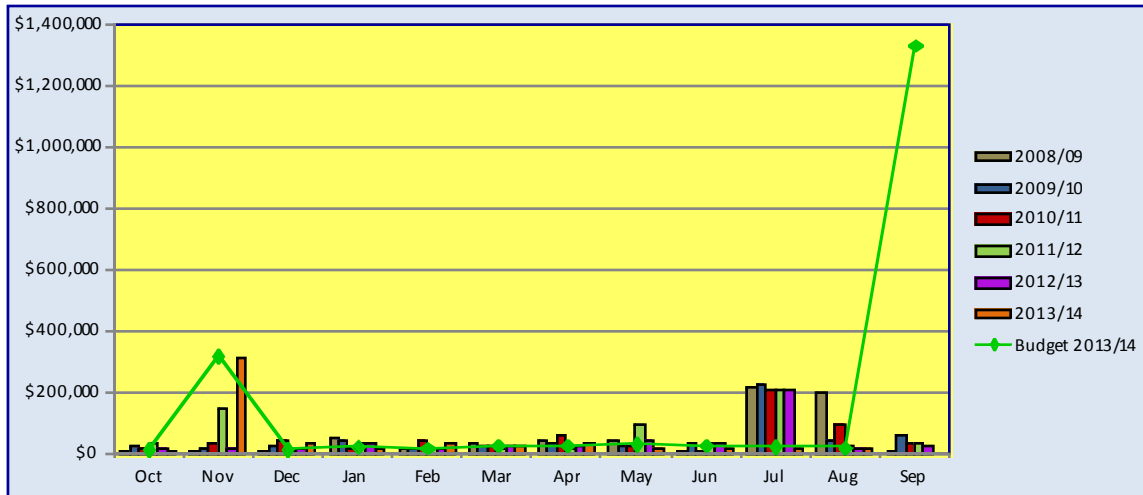


CHART L

EXPENDITURE ANALYSIS



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

CRIME DISTRICT



CHART M

SALES TAX REVENUE ANALYSIS

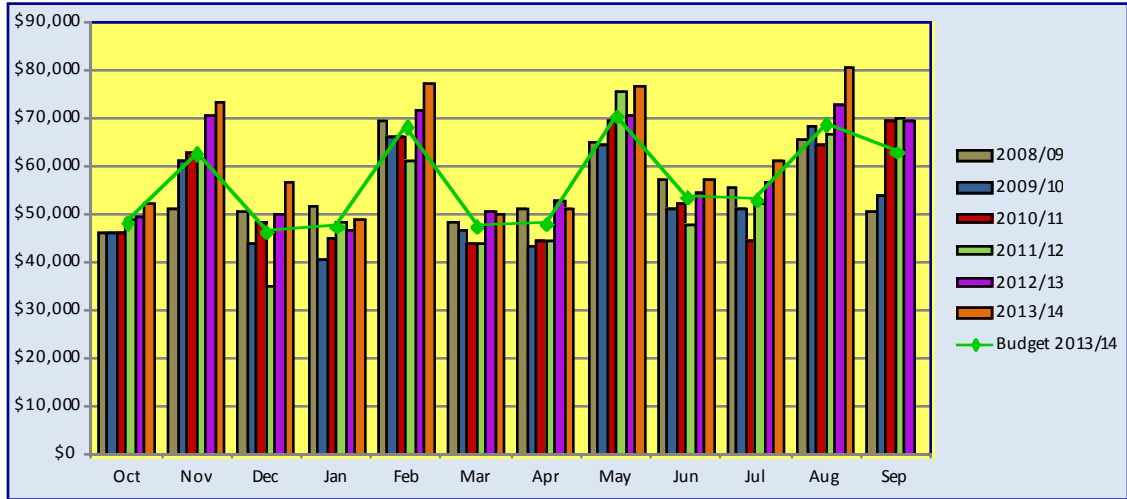
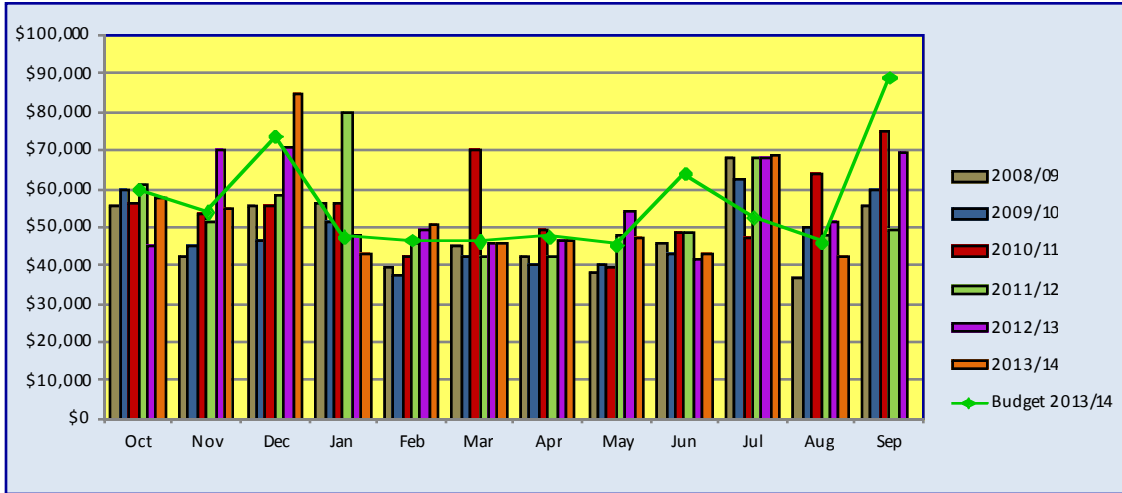


CHART N

EXPENDITURE ANALYSIS



INVESTMENTS



CHART 0

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF AUGUST 2014
0.0353%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Aug)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	4,352,995.62	(132,604.17)	122.04	4,220,513.49	Working capital
ENTERPRISE FUND - UNRESTRIC	2,259,728.59	(131,617.52)	72.84	2,128,183.91	Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,405,593.28	(50,000.00)	72.11	2,355,665.39	Water & sewer lines extensions & expansions
PARK FEES	5,718.82	0.00	0.17	5,718.99	Reserved for acquisition & development of park land
SEIZURE	75,000.08	0.00	2.25	75,002.33	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	35,123.83	0.00	1.05	35,124.88	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	42,086.54	(10,000.00)	1.25	32,087.79	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,137,570.80	0.00	34.12	1,137,604.92	Restricted for promotion of tourism
DEBT SERVICE FUND	2,915,105.86	(1,197,514.63)	82.98	1,717,674.21	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	346,096.58	0.00	10.38	346,106.96	Funds transferred from Bond Mkt Acct to allow liquidity
FIRE BONDS	74,368.13	(70,000.00)	2.17	4,370.30	Funds transferred from Bond Mkt Acct to allow liquidity
STREET BONDS	(0.00)	0.00	0.00	(0.00)	Funds transferred from Bond Mkt Acct to allow liquidity
PINE GULLY PARK BONDS	0.00	0.00	0.00	0.00	Funds transferred from Bond Mkt Acct to allow liquidity
LIBRARY BONDS	570.49	0.00	0.02	570.51	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	354,682.65	0.00	10.64	354,693.29	
CAROTHERS	25,003.93	0.00	0.75	25,004.68	
CRIME DISTRICT	324,322.38	(188.84)	9.72	324,143.26	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	1,676,334.42	71,925.16	57.02	1,748,316.60	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	33,479.18	0.00	1.00	33,480.18	
PUBLIC SAFETY	173,952.38	0.00	5.22	173,957.60	
MUNI COURT - SECURITY FUND	21,661.10	0.00	0.65	21,661.75	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	9,624.83	0.00	0.29	9,625.12	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,484.27	0.00	0.19	6,484.46	
PEG Fund	0.00	0.00	0.00	0.00	
STABILIZATION FUND	801,514.70	0.00	24.04	801,538.74	
TOTAL TEXPOOL FUND	17,557,018.46	(1,520,000.00)	510.90	\$16,037,529.36	

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

Beginning October 1, TexConnect will only retain two years' worth of account statements. Please print any statements you may need older than two years prior to October 1, 2014.

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

TexPool Prime

Tomball ISD

Upcoming Events

9/26/14 – 9/28/14
TASA/TASB Annual Conference
Dallas

9/30/14 – 10/03/14
TML Conference
Houston

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

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 5/31/14).

Visit us at FederatedInvestors.com.

G35884-24 (9/14)

Federated is a registered trademark of Federated Investors, Inc.

2014 ©Federated Investors, Inc.

Monthly Newsletter September 2014

Economic and Market Commentary

Month in Cash: Fed shifting to other side of average

September 1, 2014

While reflecting on the recently released minutes of the July Federal Open Market Committee (FOMC), we felt one good way to explain the Federal Reserve's slight shift in policy language is to imagine a line that represents the average of the members' opinions on when the federal funds rate will raise and to what level.

This year to date, the majority of the officials have fallen below the mean, so the Fed has tended to be on the "dovish" side of the average, in need of continued accommodative policy to reach target employment and inflation levels. This is why the Fed is likely to further draw out the inordinate amount of time rates are extremely low. Lately, however, more policymakers have crossed over that magic line, pushing the Fed to watch out for overstimulation instead in light of an improving economy.

It is a subtle shift, but has a huge impact. Chair Janet Yellen's keynote address at the recent Jackson Hole symposium encapsulated this. She was much less dovish than she has been in past speeches and we think that has to be indicative of a growing debate and discussion within the FOMC of the risk of overshooting targets. The minutes of the last FOMC meeting stated, "Indeed some participants viewed the actual and expected progress toward the committee's goals as sufficient to call for a relatively prompt move toward reducing policy accommodation..." In Fed-speak, "some" is generally thought to be as many as five, which is a pretty big number of members.

We don't think there is a chance that the economy is going to accelerate enough for the FOMC to formally address the risk of inflation in 2014. We continue to assert that the Fed will not raise the benchmark rate until probably second quarter of 2015. For some time, the consensus prediction for a rise was firmly at the end of the second quarter. It is now trending toward May and April, a response to that shift across the mean.

For the most part, our Prime portfolios are on the short end of the weighted average maturity (WAM) range, while their weighted average lives (WAL) on the long end. That's due to our desire to own floating-rate securities and sell

(continued page 6)

PERFORMANCE AS OF AUGUST 31, 2014

	TexPool	TexPool Prime
Current Invested Balance	\$12,813,446,496.14	\$842,658,406.01
Weighted Average Maturity (1)*	53 Days	41 Days
Weighted Average Maturity (2)*	85 Days	45 Days
Net Asset Value	1.00006	1.00000
Total Number of Participants	2,315	178
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$399,073.15	\$44,017.81
Management Fee Collected	\$537,851.11	\$47,834.38
Standard & Poor's Current Rating	AAAm	AAAm

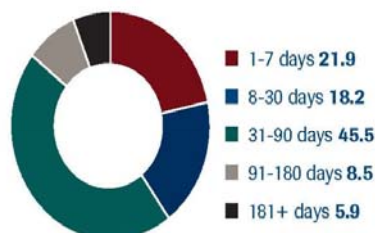
Month Averages

Average Invested Balance	\$13,307,174,993.25	\$876,949,557.77
Average Monthly Yield, on a simple basis (3)*	0.04%	0.06%
Average Weighted Average Maturity (1)*	48 Days	40 Days
Average Weighted Average Maturity (2)*	79 Days	45 Days

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

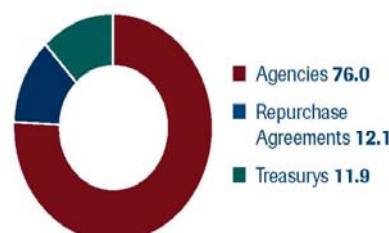
Portfolio by Maturity (%)

As of August 31, 2014



Portfolio by Type of Investment (%)

As of August 31, 2014



PORTFOLIO ASSET SUMMARY AS OF AUGUST 31, 2014

	Book Value	Market Value
Uninvested Balance	-\$16,105,371.77	-\$16,105,371.77
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	13,978,835.35	13,978,835.35
Interest and Management Fees Payable	-399,105.00	-399,105.00
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	1,520,738,000.00	1,520,736,800.00
Mutual Fund Investments	0.00	0.00
Government Securities	9,590,590,893.77	9,591,341,324.71
US Treasury Bills	0.00	0.00
US Treasury Notes	1,504,643,243.79	1,504,603,350.00
Total	\$12,613,446,496.14	\$12,614,155,833.29

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	\$3,642,014,778.38
Higher Education	56	\$1,029,109,220.19
Healthcare	80	\$432,592,966.96
Utility District	713	\$1,589,664,257.82
City	450	\$3,734,450,045.90
County	174	\$1,076,563,217.92
Other	267	\$1,108,832,359.71

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

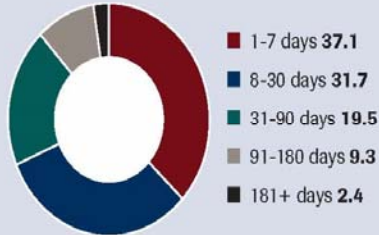
Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
8/1	0.0362%	0.000000993	\$13,823,835,275.01	1.00004	49	79
8/2	0.0362%	0.000000993	\$13,823,835,275.01	1.00004	49	79
8/3	0.0362%	0.000000993	\$13,823,835,275.01	1.00004	49	79
8/4	0.0354%	0.000000969	\$13,773,631,592.00	1.00005	47	76
8/5	0.0365%	0.000001001	\$13,797,396,898.18	1.00005	50	79
8/6	0.0366%	0.000001003	\$13,715,769,543.43	1.00005	49	79
8/7	0.0360%	0.000000985	\$13,698,200,659.68	1.00005	49	78
8/8	0.0359%	0.000000984	\$13,871,751,829.46	1.00005	47	76
8/9	0.0359%	0.000000984	\$13,871,751,829.46	1.00005	47	76
8/10	0.0359%	0.000000984	\$13,871,751,829.46	1.00005	47	76
8/11	0.0362%	0.000000991	\$13,765,894,868.14	1.00005	46	76
8/12	0.0364%	0.000000998	\$13,741,655,473.65	1.00005	46	74
8/13	0.0372%	0.000001020	\$13,525,909,153.68	1.00005	45	74
8/14	0.0374%	0.000001025	\$13,171,458,844.91	1.00006	47	78
8/15	0.0346%	0.000000948	\$12,914,455,495.12	1.00006	47	78
8/16	0.0346%	0.000000948	\$12,914,455,495.12	1.00006	47	78
8/17	0.0346%	0.000000948	\$12,914,455,495.12	1.00006	47	78
8/18	0.0376%	0.000001029	\$12,944,746,170.93	1.00006	44	75
8/19	0.0347%	0.000000951	\$12,931,784,206.81	1.00005	44	73
8/20	0.0344%	0.000000943	\$13,011,863,718.95	1.00005	42	76
8/21	0.0360%	0.000000985	\$12,986,148,313.89	1.00006	49	81
8/22	0.0349%	0.000000956	\$12,954,862,307.59	1.00005	51	85
8/23	0.0349%	0.000000956	\$12,954,862,307.59	1.00005	51	85
8/24	0.0349%	0.000000956	\$12,954,862,307.59	1.00005	51	85
8/25	0.0351%	0.000000962	\$13,396,875,080.29	1.00005	46	77
8/26	0.0345%	0.000000946	\$13,363,228,055.88	1.00006	47	75
8/27	0.0348%	0.000000954	\$13,100,552,330.92	1.00005	50	80
8/28	0.0354%	0.000000969	\$13,062,253,669.53	1.00006	53	84
8/29	0.0319%	0.000000873	\$12,613,446,496.14	1.00006	53	85
8/30	0.0319%	0.000000873	\$12,613,446,496.14	1.00006	53	85
8/31	0.0319%	0.000000873	\$12,613,446,496.14	1.00006	53	85
Average	0.0353%	0.000000968	\$13,307,174,993.25	1.00005	48	79

TEXPOOL PRIME

September 2014

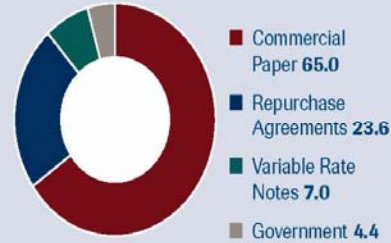
Portfolio by Maturity (%)

As of August 31, 2014



Portfolio by Type of Investment (%)

As of August 31, 2014



PORTFOLIO ASSET SUMMARY AS OF AUGUST 31, 2014

	Book Value	Market Value
Uninvested Balance	\$372.65	\$372.65
Accrual of Interest Income	139,455.73	139,455.73
Interest and Management Fees Payable	-44,017.88	-44,017.88
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	198,833,000.00	198,833,000.00
Commercial Paper	547,746,102.76	547,751,349.79
Bank Instruments	0.00	0.00
Mutual Fund Investments	0.00	0.00
Government Securities	37,063,680.20	37,063,578.00
Variable Rate Notes	58,899,812.55	58,897,660.00
Total	\$842,658,406.01	\$842,661,398.29

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	81	\$370,122,429.42
Higher Education	8	\$83,453,278.54
Healthcare	8	\$11,997,547.26
Utility District	5	\$46,668,839.55
City	35	\$115,852,626.45
County	19	\$99,554,154.20
Other	22	\$115,616,786.12

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)
8/1	0.0550%	0.000001507	\$938,935,939.23	1.00000	42	47
8/2	0.0550%	0.000001507	\$938,935,939.23	1.00000	42	47
8/3	0.0550%	0.000001507	\$938,935,939.23	1.00000	42	47
8/4	0.0550%	0.000001507	\$943,879,067.98	1.00001	40	44
8/5	0.0570%	0.000001561	\$945,266,000.35	1.00001	41	45
8/6	0.0571%	0.000001564	\$940,117,059.45	1.00001	40	44
8/7	0.0596%	0.000001633	\$926,325,149.50	1.00001	41	45
8/8	0.0629%	0.000001723	\$926,269,931.42	1.00000	44	48
8/9	0.0629%	0.000001723	\$926,269,931.42	1.00000	44	48
8/10	0.0629%	0.000001723	\$926,269,931.42	1.00000	44	48
8/11	0.0576%	0.000001583	\$926,511,873.97	1.00001	41	45
8/12	0.0575%	0.000001575	\$929,162,026.84	1.00001	40	45
8/13	0.0588%	0.000001611	\$996,606,192.62	1.00001	41	45
8/14	0.0597%	0.000001635	\$946,044,807.51	1.00001	43	47
8/15	0.0658%	0.000001804	\$831,247,833.84	1.00000	43	48
8/16	0.0658%	0.000001804	\$831,247,833.84	1.00000	43	48
8/17	0.0658%	0.000001804	\$831,247,833.84	1.00000	43	48
8/18	0.0649%	0.000001778	\$829,380,185.35	1.00001	41	45
8/19	0.0619%	0.000001695	\$843,192,251.56	1.00001	40	44
8/20	0.0607%	0.000001662	\$824,067,252.06	1.00001	38	44
8/21	0.0597%	0.000001635	\$823,685,591.68	1.00001	37	43
8/22	0.0608%	0.000001665	\$813,841,993.31	1.00001	37	44
8/23	0.0608%	0.000001665	\$813,841,993.31	1.00001	37	44
8/24	0.0608%	0.000001665	\$813,841,993.31	1.00001	37	44
8/25	0.0562%	0.000001539	\$850,830,258.10	1.00001	33	39
8/26	0.0532%	0.000001458	\$862,840,548.55	1.00001	32	36
8/27	0.0467%	0.000001335	\$863,236,225.42	1.00001	32	35
8/28	0.0577%	0.000001581	\$865,369,486.56	1.00000	39	43
8/29	0.0604%	0.000001656	\$842,658,406.01	1.00000	41	45
8/30	0.0604%	0.000001656	\$842,658,406.01	1.00000	41	45
8/31	0.0604%	0.000001656	\$842,658,406.01	1.00000	41	45
Average	0.0594%	0.000001626	\$876,949,557.77	1.00001	40	45

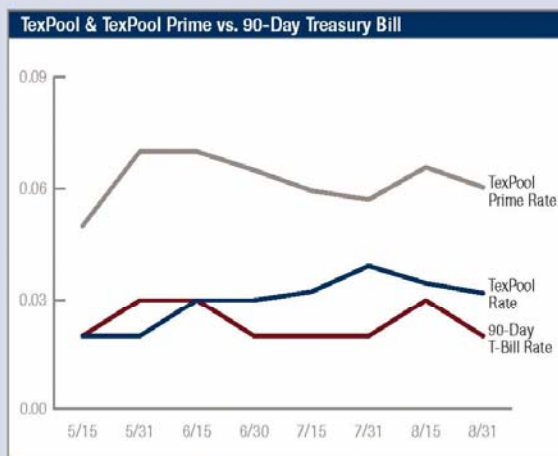
TEXPOOL

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

(continued from page 1)

longer-dated, fixed-rate paper. The implication is that, later in the year, we will start to see a slight rise in yields in the 1- to 3-month sector. We think that will be a good balance for the portfolio to keep in line with market rates.

Speaking of those, the London interbank offered rate (1-month Libor) did not budge from 0.15% and Treasury rates shrunk from small to even smaller, at or under five basis points.



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.