



MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

January 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	POSITIVE	POSITIVE	F
Sewer Billing Analysis	POSITIVE	POSITIVE	G
Expense Analysis	POSITIVE	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	NEGATIVE	NEGATIVE	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 JANUARY 31, 2014

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,296,867	4,057,011	94.42%	93.93%
Penalties & Interest	45,000	8,284	18.41%	17.14%
Sales Tax	1,442,840	644,047	44.64%	40.87%
Franchise Tax	665,000	371,134	55.81%	49.20%
Other Tax	92,000	32,141	34.94%	20.28%
License & Permits	120,000	52,066	43.39%	35.04%
Charges for Services	42,000	6,732	16.03%	20.75%
DOT Fines	60,000	4,083	6.81%	30.05%
Other Municipal Court Fees	380,000	154,038	40.54%	43.18%
Interest Income	5,065	451	8.90%	30.52%
Intergovernmental	523,428	201,930	38.58%	47.64%
Other Revenue	44,100	17,364	39.37%	61.53%
Transfers from Enterprise Fund	1,571,744	654,893	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	9,413,044	6,256,256	66.46%	63.22%

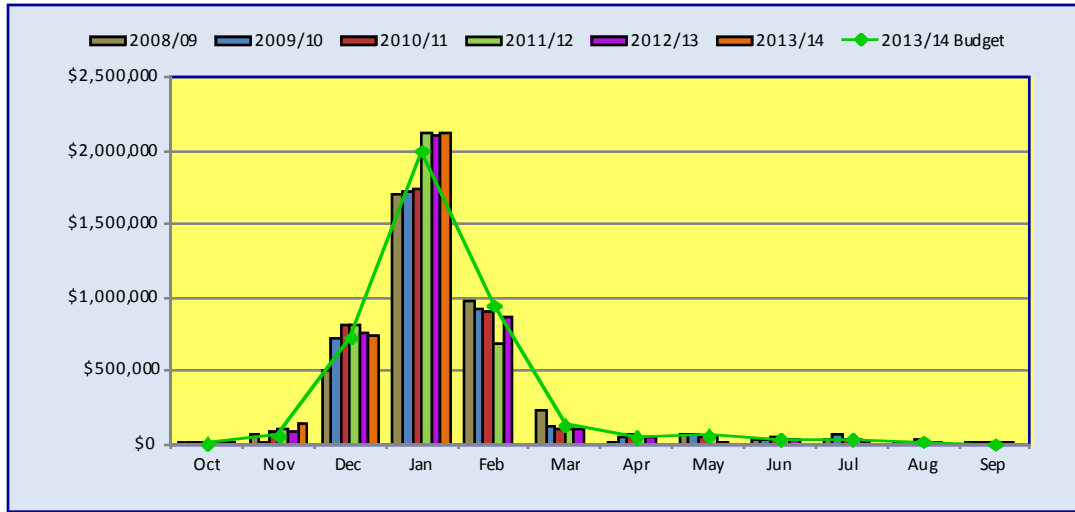
CHART B

TOTAL EXPENDITURES THROUGH JANUARY 31, 2014

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,414,520	2,704,920	42.17%	34.42%
Supplies	302,702	126,512	41.79%	30.72%
Services	2,449,807	1,060,711	43.30%	37.52%
Capital	220,500	0	0.00%	14.46%
Oper Transfer to Other Funds	<u>0</u>	<u>0</u>	<u>0.00%</u>	<u>0.00%</u>
Total Expenditures	9,387,529	3,892,143	41.46%	40.53%

CHART C

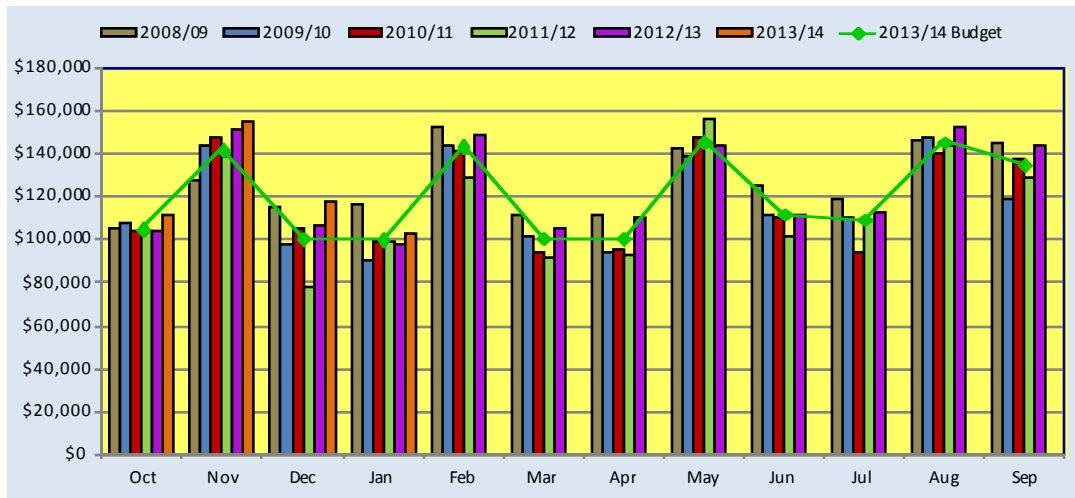
PROPERTY TAX ANALYSIS



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

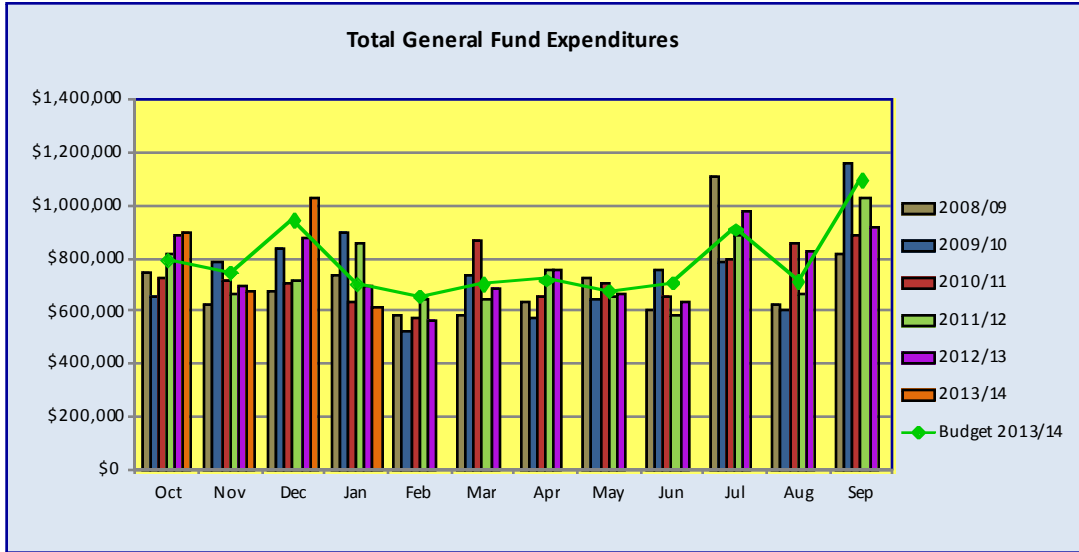
CHART D

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



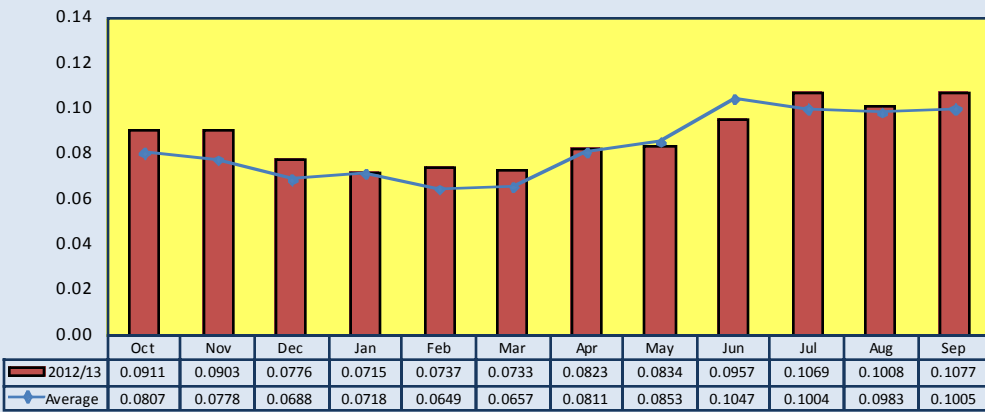
High expenditures in September 2008 are a result of Hurricane Ike.
High expenditures in September 2010 are due to city hall A/C replacement.



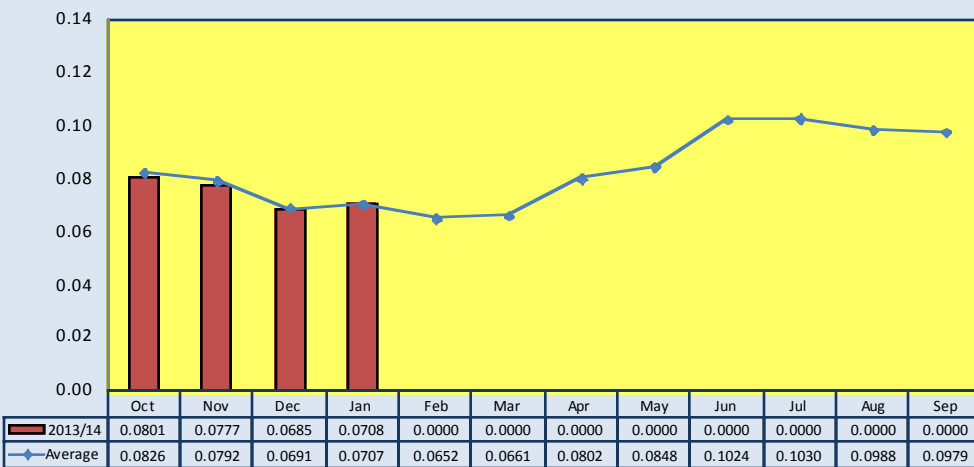
CHART F

WATER BILLING ANALYSIS

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

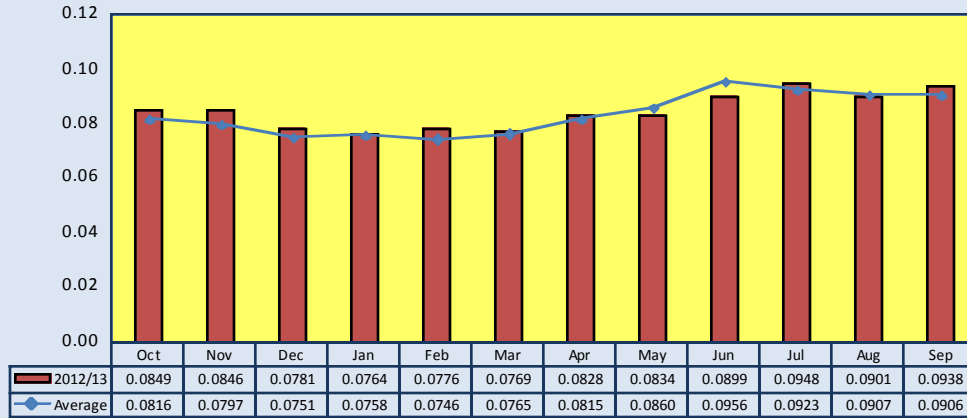


Average Percent of Water Billings by Month vs. 2013/14 Percent of Budgeted Billings

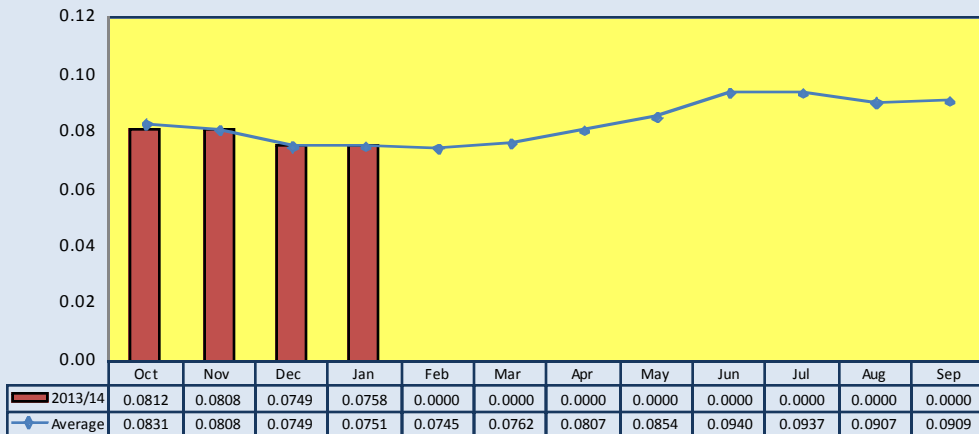


WASTEWATER BILLING ANALYSIS

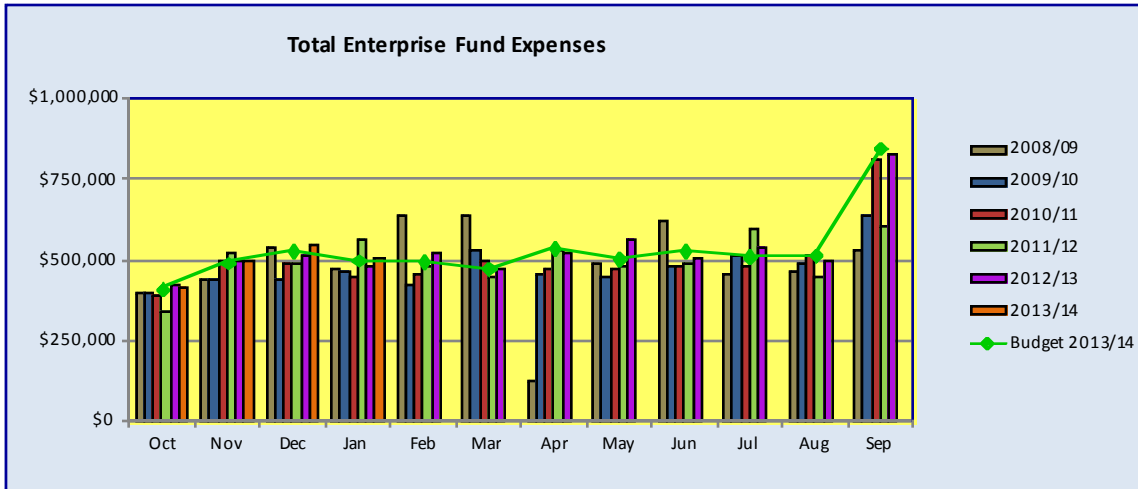
Average Percent of Wastewater Billings by Month vs. 2012/13 Percent of Budgeted Billings



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



EXPENDITURE ANALYSIS



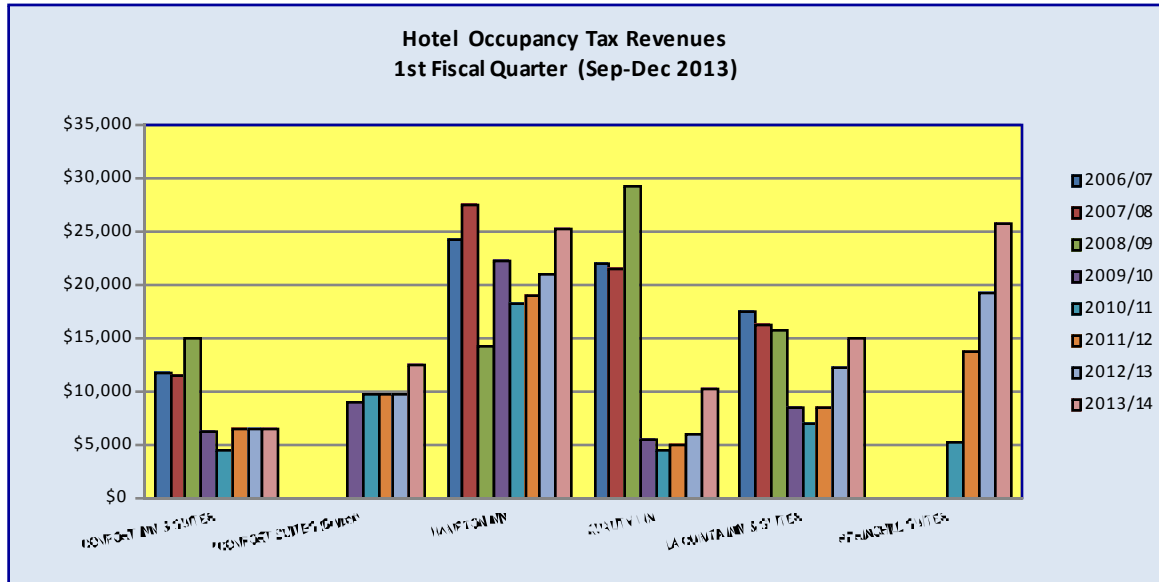
Low expenses April 2009 due to TML insurance reimbursement for IKE
Sept 2013 and Nov 2013 EXCLUDE property acquisition

HOTEL TAX FUND



HOTEL TAX REVENUE ANALYSIS

CHART I

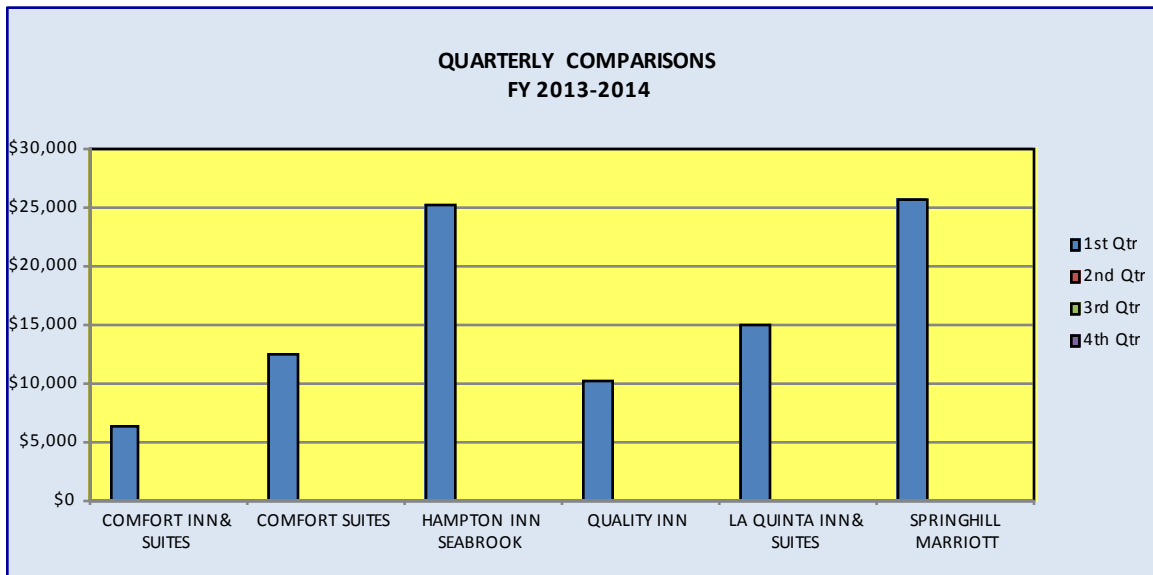


*Comfort Suites-Bayport Blvd. opened 2008/09

** Springhill Marriott opened last quarter 2010

HOTEL TAX REVENUE

CHART J



SEABROOK EDC



CHART K

SALES TAX REVENUE ANALYSIS

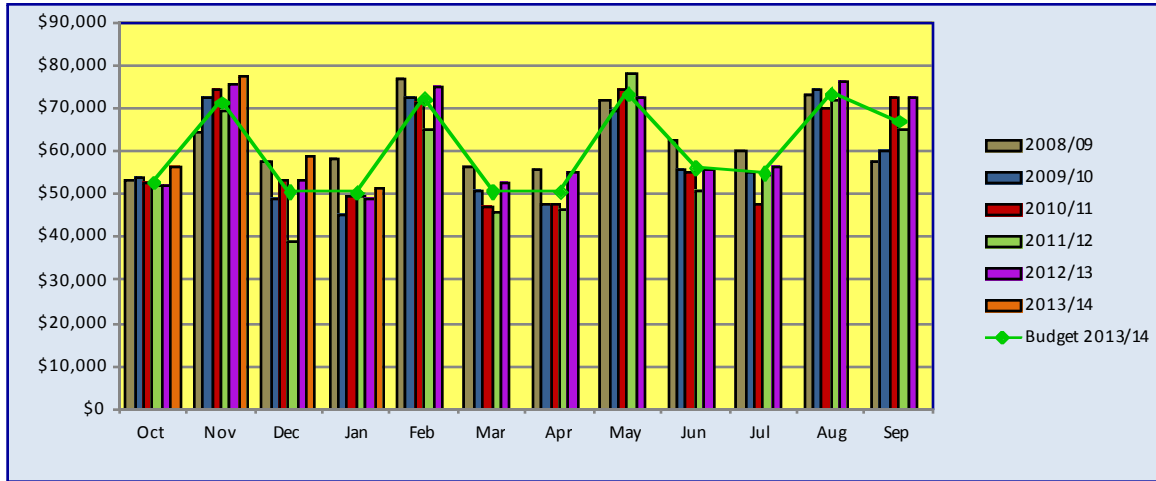
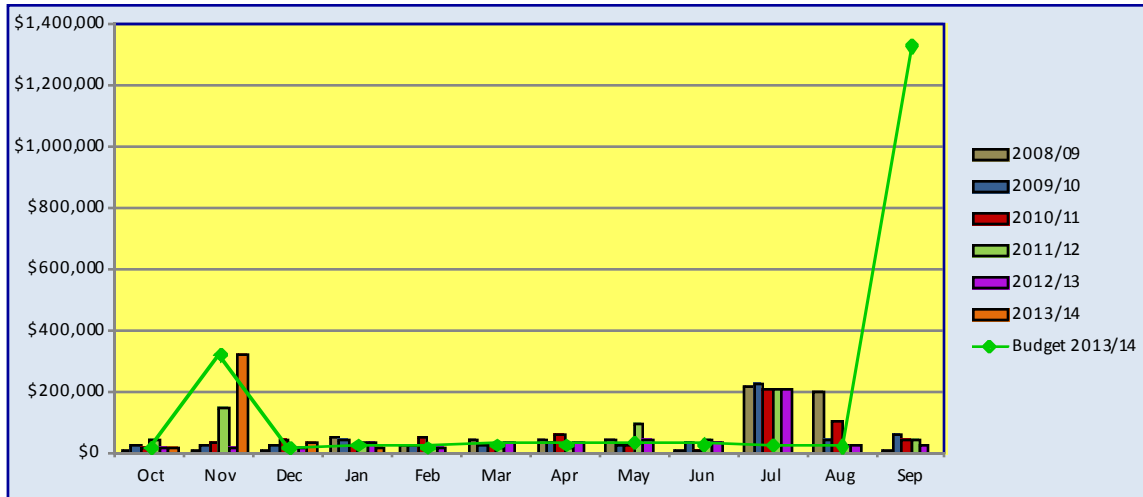


CHART L

EXPENDITURE ANALYSIS



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

INVESTMENTS



CHART 0

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF JANUARY 2014

0.0273%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Dec)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	2,178,382.90	1,721,202.81	81.17	3,899,666.88	Working capital
ENTERPRISE FUND - UNRESTRIC	1,636,555.71	378,913.94	48.09	2,015,517.74	Working capital
ENTERPRISE FUND - RESTRICTE	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,211,220.16	0.00	51.31	2,211,271.47	Water & sewer lines extensions & expansions
PARK FEES	15,717.42	0.00	0.36	15,717.78	Reserved for acquisition & development of park land
CHILD SAFETY PROGRAMS	15,121.27	0.00	0.35	15,121.62	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	82,077.52	(20,000.00)	1.56	62,079.08	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	887,228.24	2,786.01	20.65	890,034.90	Restricted for promotion of tourism
DEBT SERVICE FUND	2,036,716.09	736,164.10	47.77	2,772,927.96	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	382,032.84	0.00	8.86	382,041.70	Funds transferred from Bond Mkt Acct to allow liquidity
FIRE BONDS	164,348.40	(30,000.00)	3.75	134,352.15	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	2,570.05	0.00	0.06	2,570.11	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	332,626.54	0.00	7.72	332,634.26	
CAROTHERS	0.00	25,000.00	0.31	25,000.31	
CRIME DISTRICT	204,528.68	44,777.28	5.61	249,311.57	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	676,721.02	51,155.86	20.61	727,897.49	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	44,078.52	0.00	1.02	44,079.54	
PUBLIC SAFETY	65,157.30	90,000.00	2.62	155,159.92	
MUNI COURT - SECURITY FUND	21,657.44	0.00	0.50	21,657.94	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	9,623.21	0.00	0.22	9,623.43	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,483.19	0.00	0.15	6,483.34	
PEG Fund	0.00	0.00	0.00	0.00	
STABILIZATION FUND	801,379.55	0.00	18.59	801,398.14	
TOTAL TEXPOOL FUND	12,254,226.05	3,000,000.00	321.28	\$15,254,547.33	

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

Upcoming Events

02/09/14 - 02/12/14

TAAD

P. Worth

02/24/14 - 02/28/14

TASBO Annual Conference
Austin

04/14/14 - 04/15/14

GFOAT Spring Conference
Austin

TexPool Advisory Board Members

R.C. Allen

LaVonne Mason

Pati Buchenau

John McGrane

Jose Elizondo, Jr.

Clay McPhail

Ron Leverett

Vivian Wood

Overseen by the State of Texas Comptroller
of Public Accounts Susan Combs.

Operated under the supervision of the Texas
Treasury Safekeeping Trust Company.

Additional information regarding TexPool is available upon request:

www.texpool.com

1-866-839-7665

(1-866-TEX-POOL)

Fax: 866-839-3291

Federated

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G35884-24 (2/14)

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Monthly Newsletter February 2014

Economic and Market Commentary

Month in Cash: Weather still freezing but economy thawing

February 1, 2014

A frigid January kept the money markets on ice, despite some mixed signals from the U.S. and world economies. The Federal Reserve's decision to continue with tapering did not have a pronounced effect, as the commercial paper and cash markets held up well. Supply was pretty good without any hiccups, and the yield curve ended the month basically where it was at the end of December. We did see a flight to quality toward the end of the month on troubles in emerging-market countries as well as the Fed's decision to reduce monthly asset purchases, known as quantitative easing (QE), another \$10 billion to \$65 billion, split between mortgage-backed securities and Treasury securities.

While this risk-off trade impacted the equity and bond market in the month's final week, from a money-market perspective, the Fed's decision to extend the experimental overnight reverse repo facility was more important and a positive. The Fed is using the program as a strategy to help manage its exit from its extraordinary monetary accommodation of the past several years, and the broader market has benefitted. At the end of December and into most of January, there would have been zero to potentially negative rates offered for some forms of repo had the Fed, through the facility, not improved supply and essentially set a floor on overnight rates. Supply and demand remains out of whack and continues to keep rates low, which is a key reason we welcome the Fed's extension of the program.

The Fed raised the daily allotment cap to \$5 billion per counterparty from \$3 billion, which frankly doesn't help us a whole lot since in general we haven't used the tool up to the previous limit. Even so, there is no question that the facility's reverse repo rates, which can go as high as 5 basis points, have been very helpful in nudging up rates or at the least preventing them from falling even lower. Now with the program's extension, our attention is turning to the debt ceiling, which officially comes Feb. 7 but with cash on hand and other extraordinary measures at its disposal, the Treasury likely can make do by meeting all the country's financial obligations through February and into early March.

As far as the economy, you can't blame the weather for everything, but it did continue to weigh on the housing market. This is about the worst time of the year to either start building a house or undertake a search for an existing house. U.S. housing starts

(continued page 6)

PERFORMANCE AS OF JANUARY 31, 2014

	TexPool	TexPool Prime
Current Invested Balance	\$18,434,261,763.99	\$1,475,465,709.75
Weighted Average Maturity (1)*	46 Days	43 Days
Weighted Average Maturity (2)*	72 Days	50 Days
Net Asset Value	1.00003	1.00004
Total Number of Participants	2,301	167
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$398,776.20	\$52,938.25
Management Fee Collected	\$688,735.83	\$72,211.85
Standard & Poor's Current Rating	AAAm	AAAm

Month Averages

Average Invested Balance	\$17,256,587,439.33	\$1,349,307,610.18
Average Monthly Yield, on a simple basis (3)*	0.03%	0.05%
Average Weighted Average Maturity (1)*	45 Days	44 Days
Average Weighted Average Maturity (2)*	72 Days	52 Days

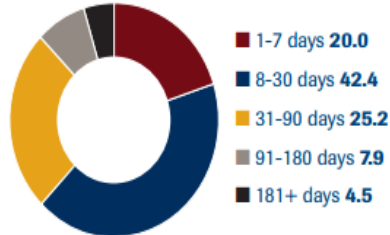
*Definitions for Average Monthly Yield and Weighted Average Maturity can be found on page 2.

TEXPOOL

February 2014

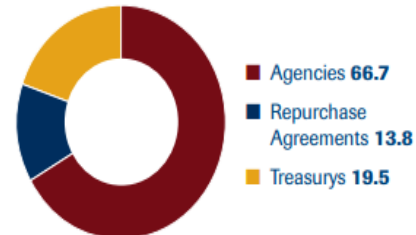
Portfolio by Maturity (%)

As of January 31, 2014



Portfolio by Type of Investment (%)

As of January 31, 2014



PORTFOLIO ASSET SUMMARY AS OF JANUARY 31, 2014

	Book Value	Market Value
Uninvested Balance	\$451,423.31	\$451,423.31
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	25,118,978.34	25,118,978.34
Interest and Management Fees Payable	-398,658.96	-398,658.96
Payable for Investments Purchased	-237,653,675.41	-237,653,675.41
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	2,578,869,000.00	2,578,857,950.00
Mutual Fund Investments	0.00	0.00
Government Securities	11,992,553,763.25	11,993,399,422.40
US Treasury Bills	949,971,249.96	949,975,100.00
US Treasury Notes	3,125,349,683.50	3,124,890,330.20
Total	\$18,434,261,763.99	\$18,434,640,869.88

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	572	\$6,297,256,366.14
Higher Education	56	\$1,486,671,418.82
Healthcare	80	\$711,078,708.66
Utility District	706	\$1,744,728,384.48
City	449	\$4,888,557,488.72
County	174	\$1,757,712,065.27
Other	264	\$1,546,626,149.52

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

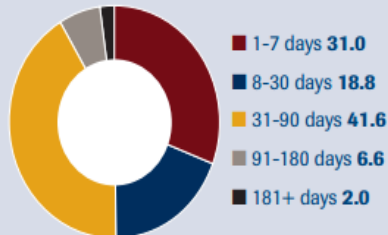
Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
1/1	0.0318%	0.000000870	\$15,933,929,606.07	1.00003	51	78
1/2	0.0311%	0.000000852	\$16,222,537,041.71	1.00004	50	76
1/3	0.0315%	0.000000864	\$16,380,812,110.20	1.00003	49	75
1/4	0.0315%	0.000000864	\$16,380,812,110.20	1.00003	49	75
1/5	0.0315%	0.000000864	\$16,380,812,110.20	1.00003	49	75
1/6	0.0307%	0.000000842	\$16,482,330,212.42	1.00004	48	74
1/7	0.0311%	0.000000852	\$16,606,046,198.18	1.00004	47	73
1/8	0.0289%	0.000000793	\$16,973,551,627.39	1.00004	45	73
1/9	0.0299%	0.000000819	\$16,969,095,780.69	1.00004	45	73
1/10	0.0299%	0.000000820	\$17,200,540,174.58	1.00004	47	74
1/11	0.0299%	0.000000820	\$17,200,540,174.58	1.00004	47	74
1/12	0.0299%	0.000000820	\$17,200,540,174.58	1.00004	47	74
1/13	0.0295%	0.000000807	\$17,342,061,759.57	1.00004	44	71
1/14	0.0285%	0.000000781	\$17,389,566,470.75	1.00005	44	70
1/15	0.0242%	0.000000662	\$17,404,110,321.09	1.00005	44	70
1/16	0.0261%	0.000000715	\$17,370,372,447.60	1.00006	44	69
1/17	0.0256%	0.000000701	\$17,326,083,758.86	1.00005	44	72
1/18	0.0256%	0.000000701	\$17,326,083,758.86	1.00005	44	72
1/19	0.0256%	0.000000701	\$17,326,083,758.86	1.00005	44	72
1/20	0.0256%	0.000000701	\$17,326,083,758.86	1.00005	44	72
1/21	0.0258%	0.000000708	\$17,434,268,650.06	1.00005	41	69
1/22	0.0248%	0.000000680	\$17,581,110,076.23	1.00005	41	68
1/23	0.0244%	0.000000668	\$17,545,763,849.74	1.00005	41	68
1/24	0.0238%	0.000000651	\$17,710,971,311.06	1.00003	41	68
1/25	0.0238%	0.000000651	\$17,710,971,311.06	1.00003	41	68
1/26	0.0238%	0.000000651	\$17,710,971,311.06	1.00003	41	68
1/27	0.0248%	0.000000679	\$17,744,171,797.17	1.00003	41	68
1/28	0.0242%	0.000000662	\$17,951,235,294.76	1.00003	43	69
1/29	0.0243%	0.000000667	\$18,035,719,087.53	1.00003	45	71
1/30	0.0237%	0.000000649	\$18,352,772,811.24	1.00004	44	68
1/31	0.0251%	0.000000688	\$18,434,261,763.99	1.00003	46	72
Average	0.0273%	0.000000748	\$17,256,587,439.33	1.00004	45	72

TEXPOOL PRIME

February 2014

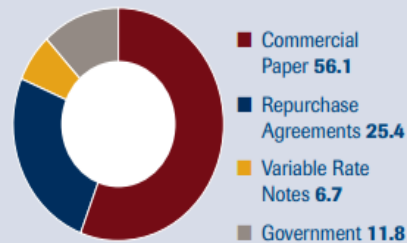
Portfolio by Maturity (%)

As of January 31, 2014



Portfolio by Type of Investment (%)

As of January 31, 2014



PORTFOLIO ASSET SUMMARY AS OF JANUARY 31, 2014

	Book Value	Market Value
Uninvested Balance	-\$398.94	-\$398.94
Accrual of Interest Income	179,860.16	179,860.16
Interest and Management Fees Payable	-\$2,939.35	-\$2,939.35
Payable for Investments Purchased	-10,000,000.00	-10,000,000.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	377,807,000.00	377,807,000.00
Commercial Paper	832,883,730.34	832,916,733.67
Bank Instruments	0.00	0.00
Mutual Fund Investments	0.00	0.00
Government Securities	209,748,457.54	209,765,233.20
Variable Rate Notes	64,900,000.00	64,900,460.00
Total	\$1,475,465,709.75	\$1,475,515,948.74

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	75	\$831,585,458.21
Higher Education	8	\$42,334,649.87
Healthcare	8	\$10,723,363.22
Utility District	5	\$44,497,890.93
City	33	\$196,020,846.47
County	19	\$236,803,579.39
Other	19	\$112,499,064.89

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)
1/1	0.0457%	0.000001252	\$1,132,760,801.71	1.00004	52	61
1/2	0.0454%	0.000001244	\$1,211,973,479.12	1.00004	48	57
1/3	0.0576%	0.000001579	\$1,219,820,245.82	1.00003	51	60
1/4	0.0576%	0.000001579	\$1,219,820,245.82	1.00003	51	60
1/5	0.0576%	0.000001579	\$1,219,820,245.82	1.00003	51	60
1/6	0.0466%	0.000001277	\$1,278,654,142.15	1.00004	47	55
1/7	0.0480%	0.000001315	\$1,286,335,850.26	1.00004	46	54
1/8	0.0455%	0.000001247	\$1,303,999,128.91	1.00003	45	54
1/9	0.0503%	0.000001378	\$1,324,215,281.58	1.00003	44	53
1/10	0.0473%	0.000001296	\$1,343,481,420.40	1.00003	45	54
1/11	0.0473%	0.000001296	\$1,343,481,420.40	1.00003	45	54
1/12	0.0473%	0.000001296	\$1,343,481,420.40	1.00003	45	54
1/13	0.0487%	0.000001335	\$1,348,455,293.40	1.00003	42	51
1/14	0.0499%	0.000001366	\$1,363,562,294.77	1.00003	46	55
1/15	0.0454%	0.000001244	\$1,361,738,769.23	1.00003	45	53
1/16	0.0473%	0.000001297	\$1,370,703,403.36	1.00004	44	52
1/17	0.0454%	0.000001244	\$1,364,231,325.89	1.00003	45	52
1/18	0.0454%	0.000001244	\$1,364,231,325.89	1.00003	45	52
1/19	0.0454%	0.000001244	\$1,364,231,325.89	1.00003	45	52
1/20	0.0454%	0.000001244	\$1,364,231,325.89	1.00003	45	52
1/21	0.0458%	0.000001255	\$1,373,059,461.56	1.00004	42	49
1/22	0.0428%	0.000001173	\$1,387,185,467.15	1.00003	42	48
1/23	0.0431%	0.000001182	\$1,406,037,754.16	1.00004	40	46
1/24	0.0436%	0.000001195	\$1,380,790,895.49	1.00003	41	47
1/25	0.0436%	0.000001195	\$1,380,790,895.49	1.00003	41	47
1/26	0.0436%	0.000001195	\$1,380,790,895.49	1.00003	41	47
1/27	0.0428%	0.000001173	\$1,437,007,211.38	1.00003	37	43
1/28	0.0375%	0.000001027	\$1,470,995,830.73	1.00003	36	42
1/29	0.0408%	0.000001118	\$1,480,211,123.59	1.00004	40	46
1/30	0.0387%	0.000001059	\$1,526,971,924.10	1.00004	40	45
1/31	0.0466%	0.000001278	\$1,475,465,709.75	1.00004	43	50
Average	0.0464%	0.000001271	\$1,349,307,610.18	1.00003	44	52

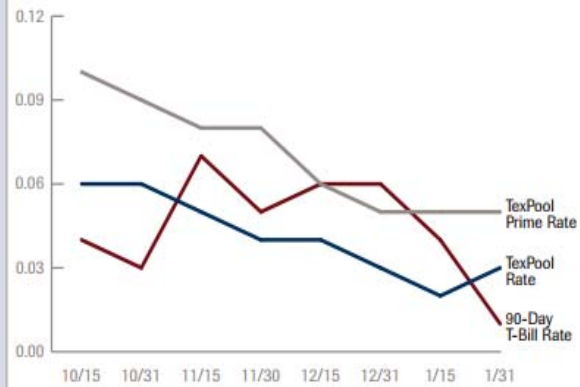
TEXPOOL

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and confidence slipped in December, with new construction falling 9.8% to 999,000 and sales of new homes dropping 7% to a seasonally adjusted annual rate of 414,000. We are not surprised by that. It is not as if the numbers have gone negative, they are just not as strong. But that dip, coupled with a weak jobs report, adds credence to why the Fed shaved QE by only another \$10 billion rather than not accelerate the reduction of asset buying. And it also accounts for why it will not raise the benchmark funds rate for some time. Plus, all the single-digit temperatures we have been having during the month of January are going to wreak havoc with some of the economic data this month, so it may be a few months before we get a good handle on how the economy is doing.

TexPool & TexPool Prime vs. 90-Day Treasury Bill



90-Day Treasury Bill is a short-term debt instrument backed by the national government. These are used to collect immediate cash to meet outstanding obligations.

Any private investor can invest in a Treasury bill. The 90-Day Treasury Bill is a weighted average rate of the weekly auctions of 90-Day Treasury Bills.