



MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

November 2014

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

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,358,162	62,677	1.44%	2.18%
Penalties & Interest	38,000	5,726	15.07%	6.06%
Sales Tax	1,475,000	293,406	19.89%	17.16%
Franchise Tax	685,000	138,343	20.20%	23.15%
Other Tax	100,000	0	0.00%	0.00%
License & Permits	320,000	33,367	10.43%	14.06%
Charges for Services	50,000	3,993	7.99%	4.19%
DOT Fines	15,000	5,590	37.27%	32.16%
Other Municipal Court Fees	369,700	54,622	14.77%	22.93%
Interest Income	573	171	29.78%	21.01%
Intergovernmental	575,843	94,893	16.48%	15.29%
Other Revenue	32,500	4,491	13.82%	4.20%
Transfers from Enterprise Fund	1,690,642	140,887	8.33%	16.67%
Payment for Services-EDC	<u>125,000</u>	<u>10,417</u>	<u>8.33%</u>	<u>16.67%</u>
Total Revenues	9,835,420	848,582	8.63%	10.65%

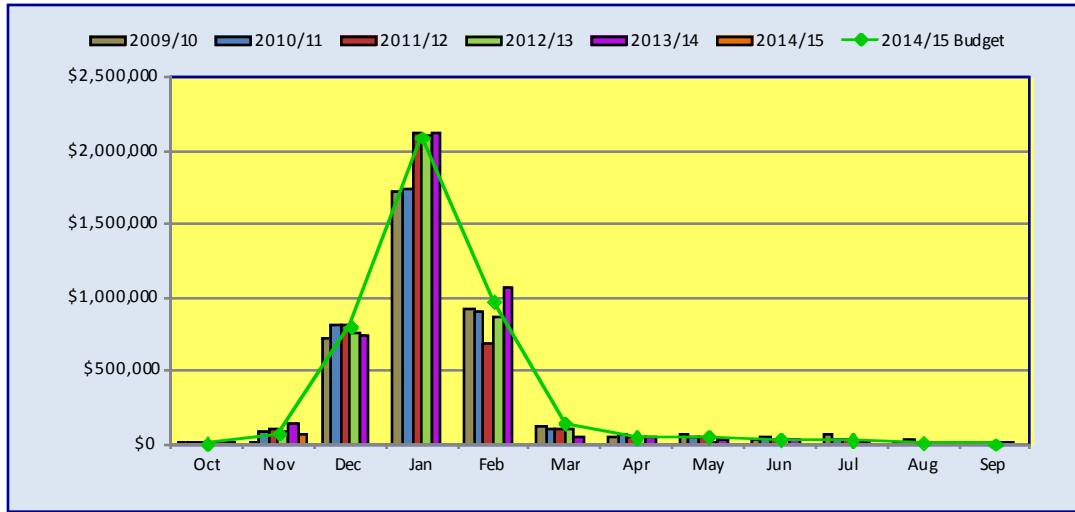
CHART B

TOTAL EXPENDITURES THROUGH NOVEMBER 2014

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,481,159	958,752	14.79%	17.22%
Supplies	309,449	47,438	15.33%	18.95%
Services	2,693,795	432,864	16.07%	18.43%
Capital	140,000	44,046	31.46%	0.00%
Oper Transfer to Other Funds	<u>0</u>	<u>0</u>	<u>0.00%</u>	<u>0.00%</u>
Total Expenditures	9,624,403	1,483,100	15.41%	16.37%

CHART C

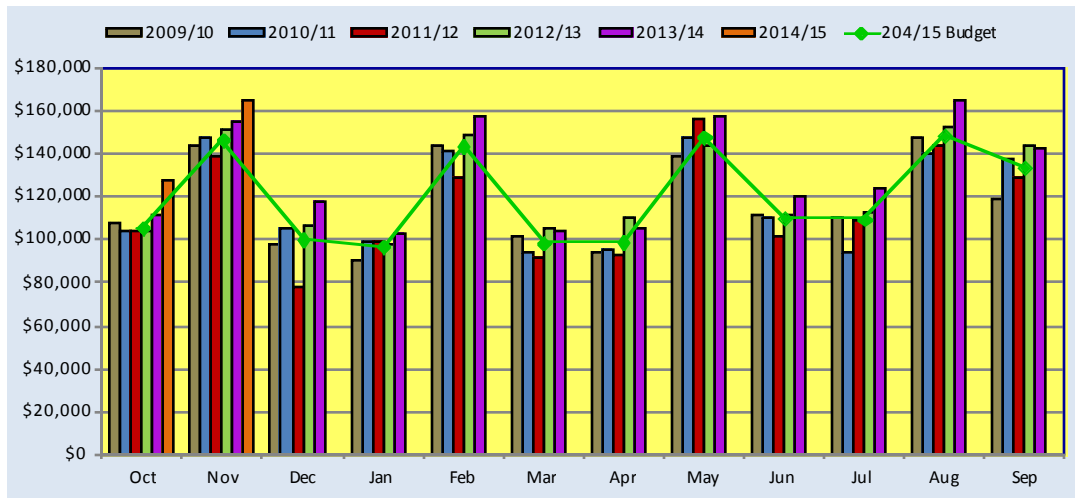
PROPERTY TAX ANALYSIS



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

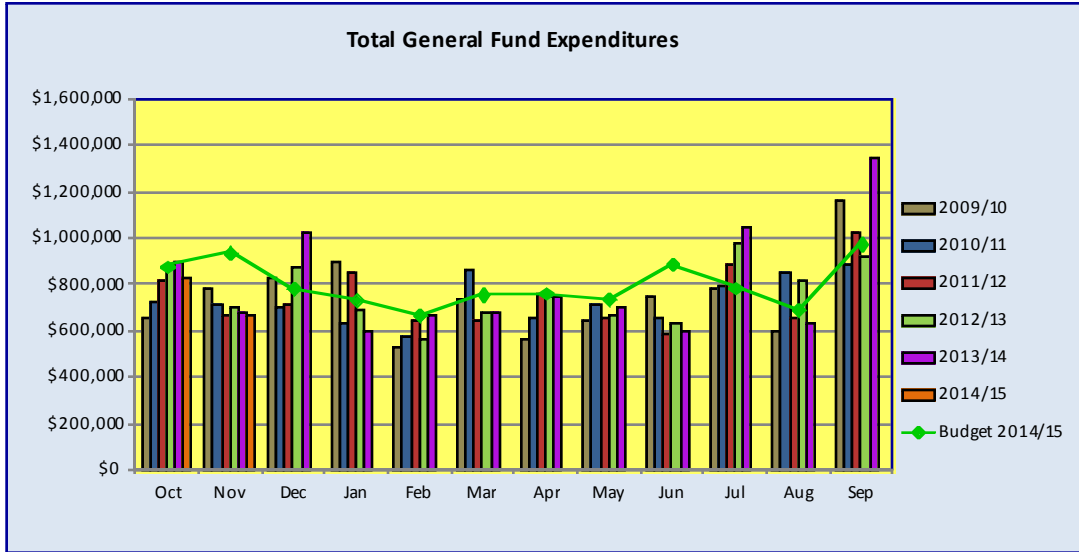
CHART D

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



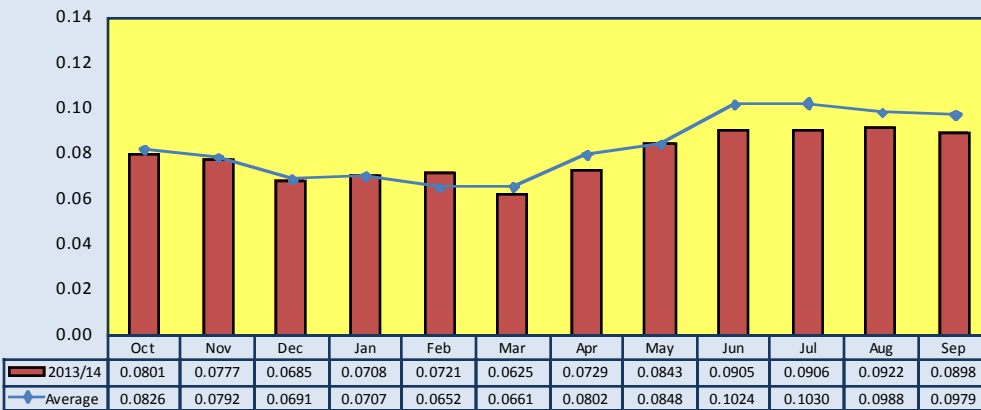
High expenditures in September 2010 are due to city hall A/C replacement.
High expenditures in September 2014 are due to Seascapes road construction



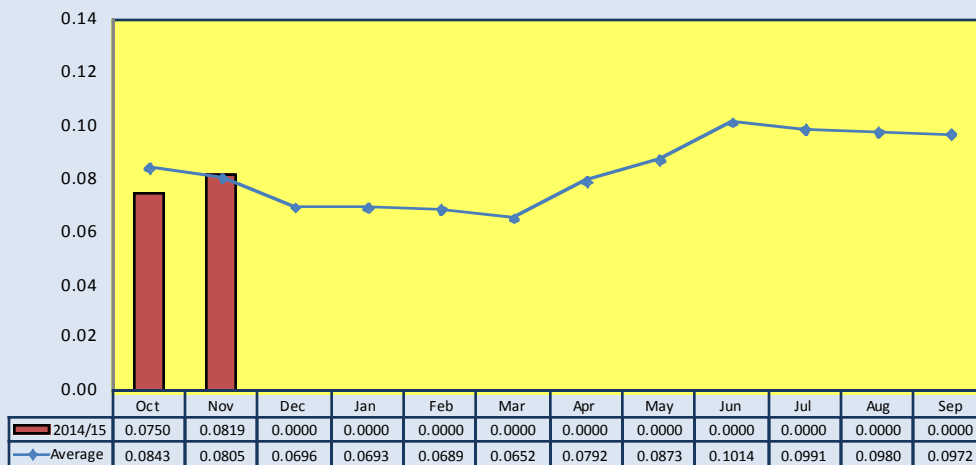
CHART F

WATER BILLING ANALYSIS

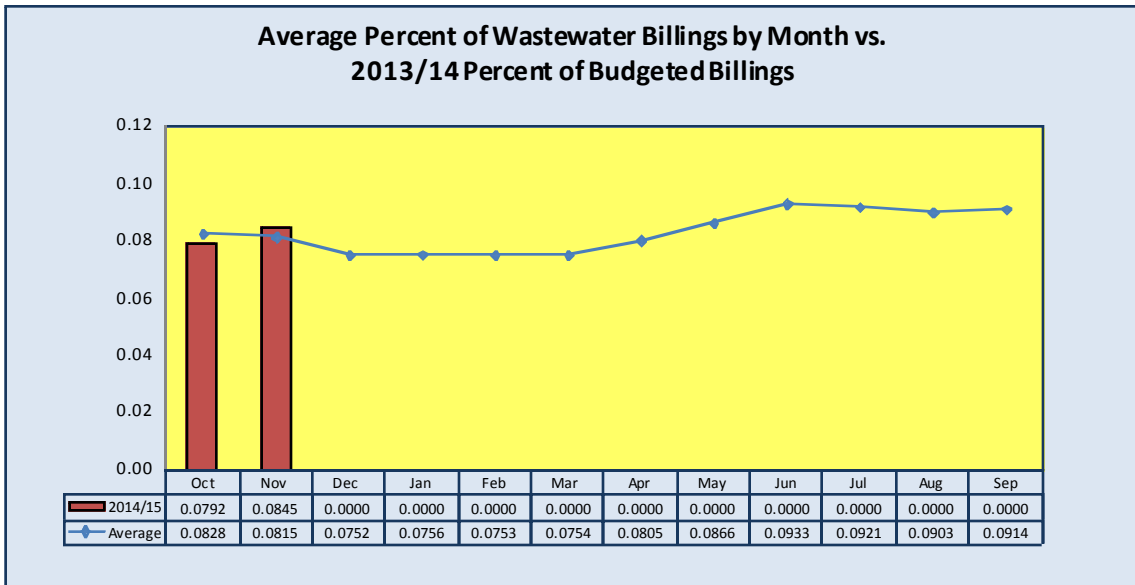
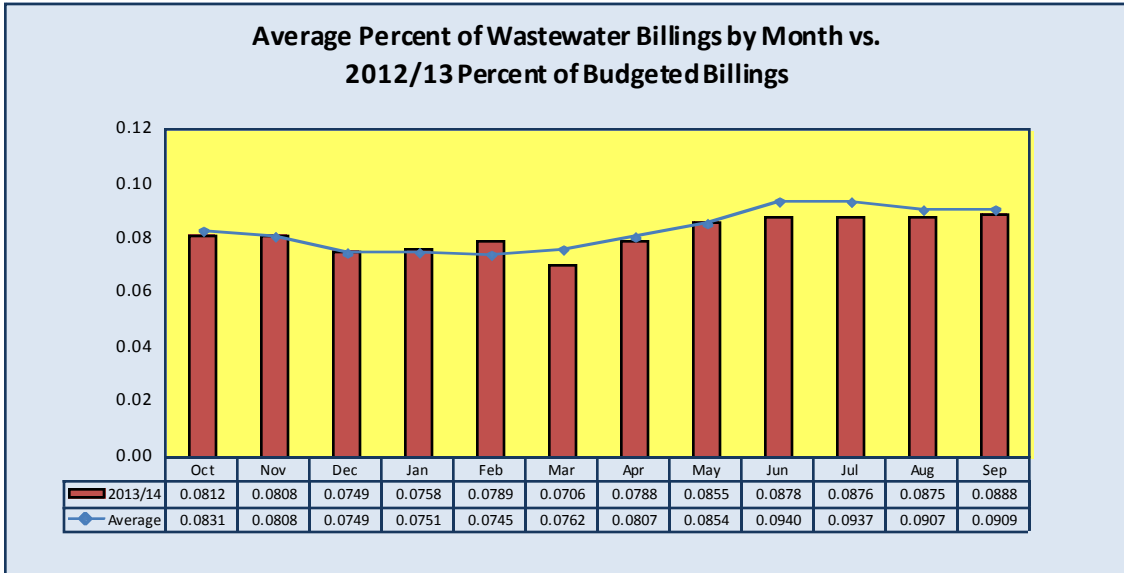
Average Percent of Water Billings by Months vs. 2013/14 Percent of Budgeted Billings



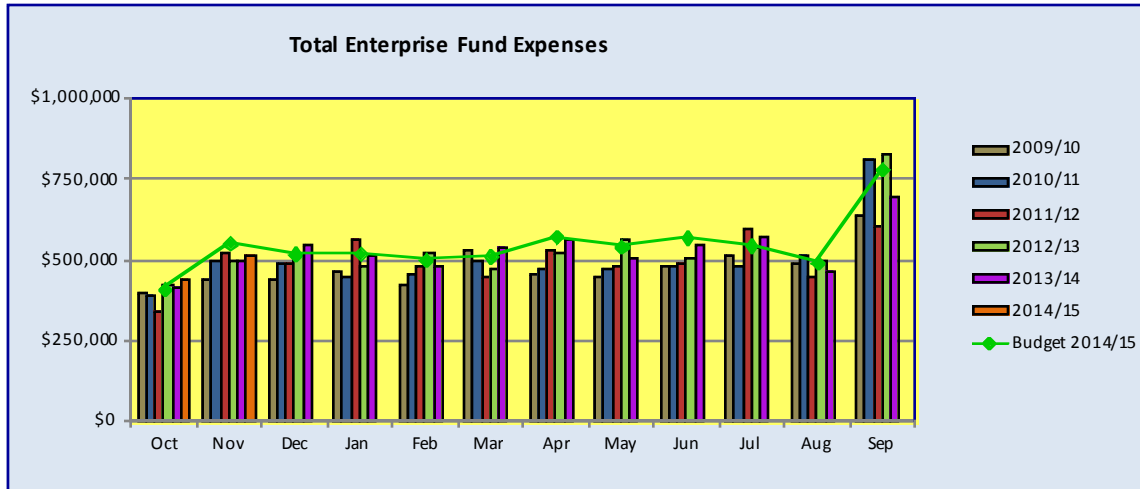
Average Percent of Water Billings by Month vs. 2014/15 Percent of Budgeted Billings



WASTEWATER BILLING ANALYSIS



EXPENDITURE ANALYSIS



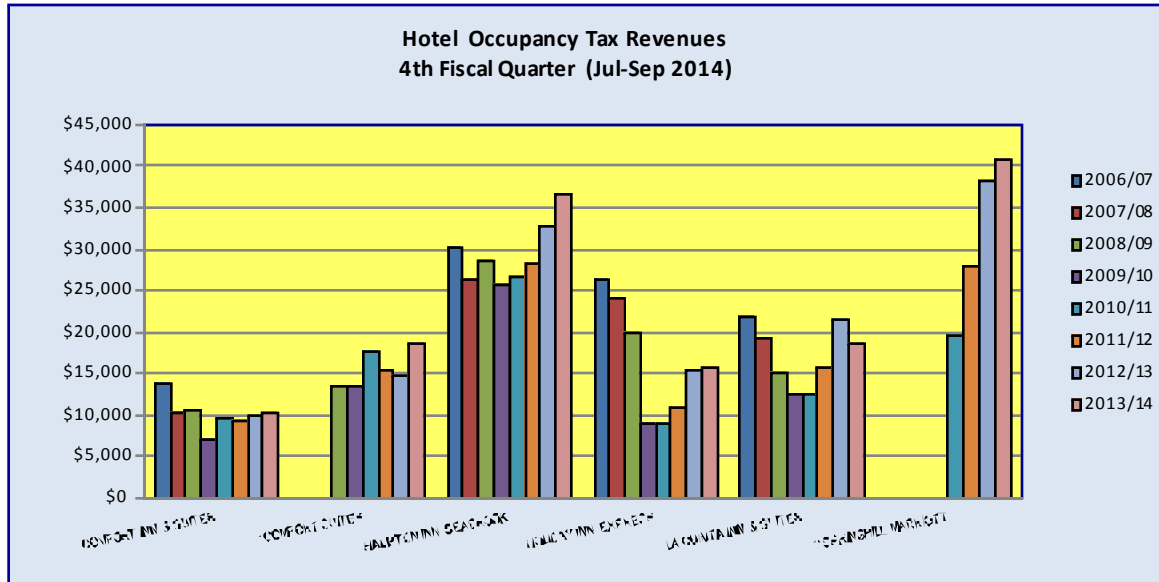
Sept 2013 and Nov 2013 EXCLUDE property acquisition

HOTEL TAX FUND



HOTEL TAX REVENUE ANALYSIS

CHART I



*Comfort Suites-Bayport Blvd. opened 2008/09

** Springhill Marriott opened last quarter 2010

HOTEL TAX REVENUE

CHART J

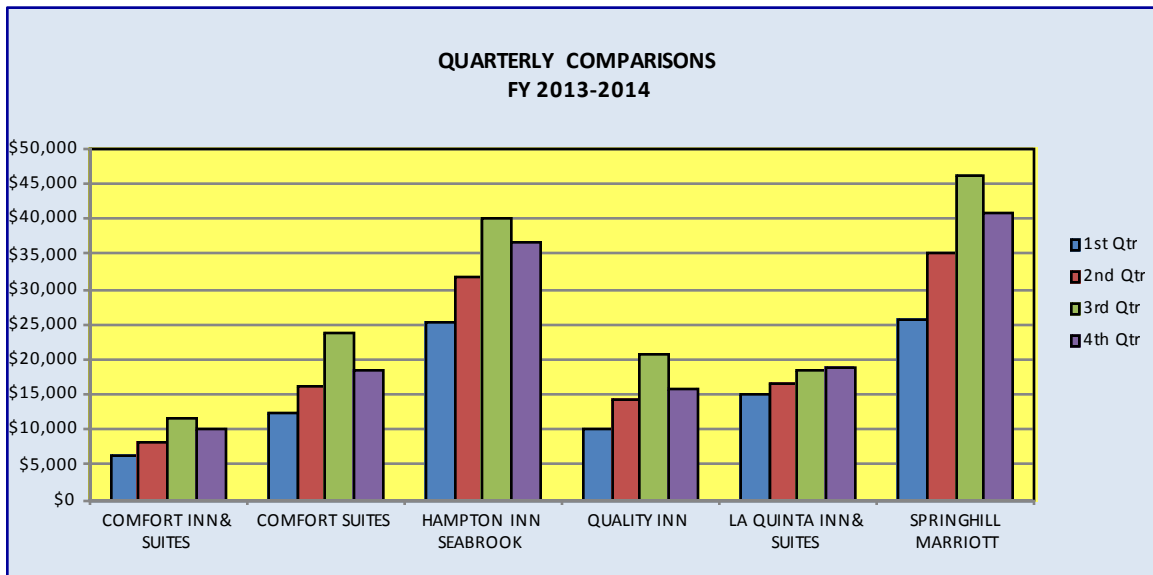




CHART K

SALES TAX REVENUE ANALYSIS

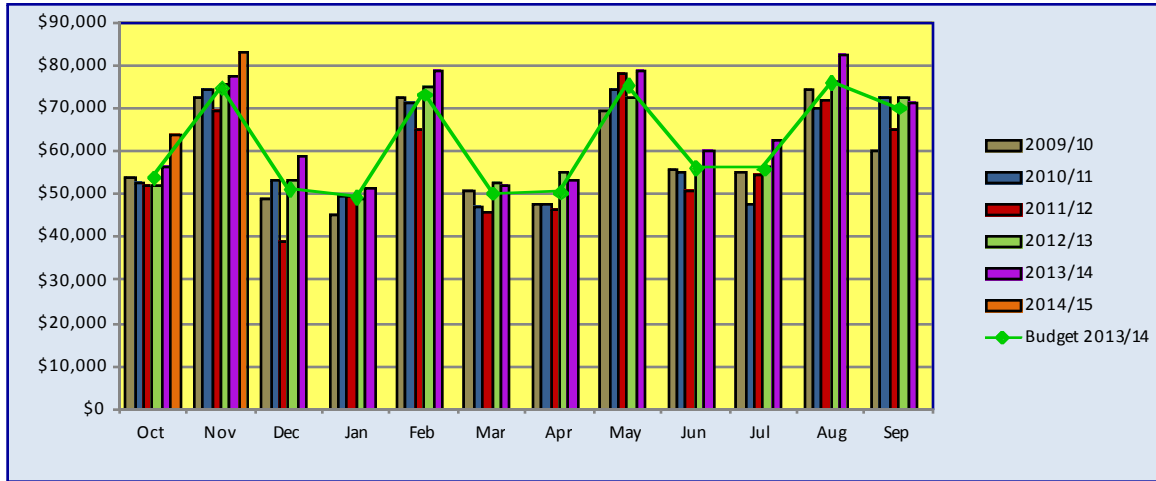
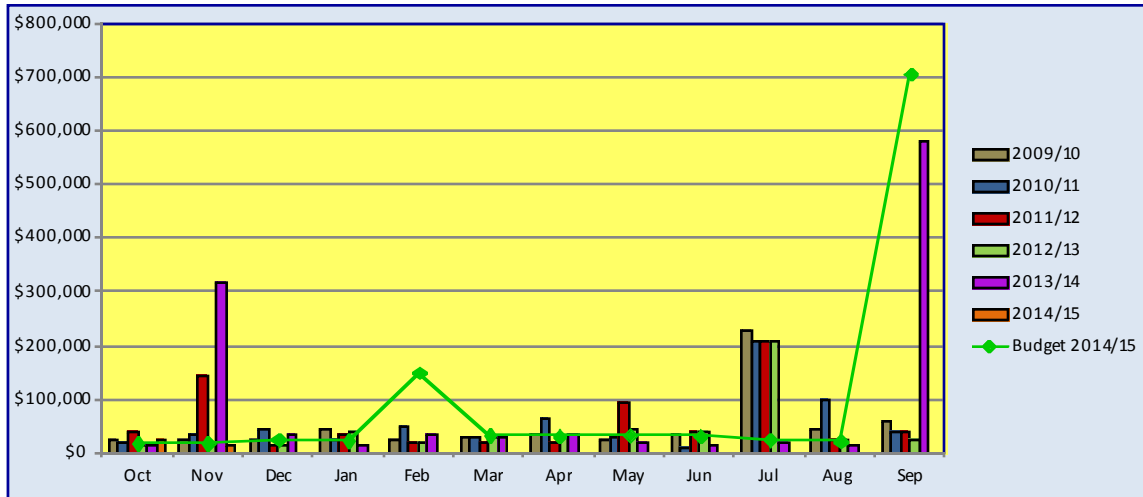


CHART L

EXPENDITURE ANALYSIS



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

CRIME DISTRICT



CHART M

SALES TAX REVENUE ANALYSIS

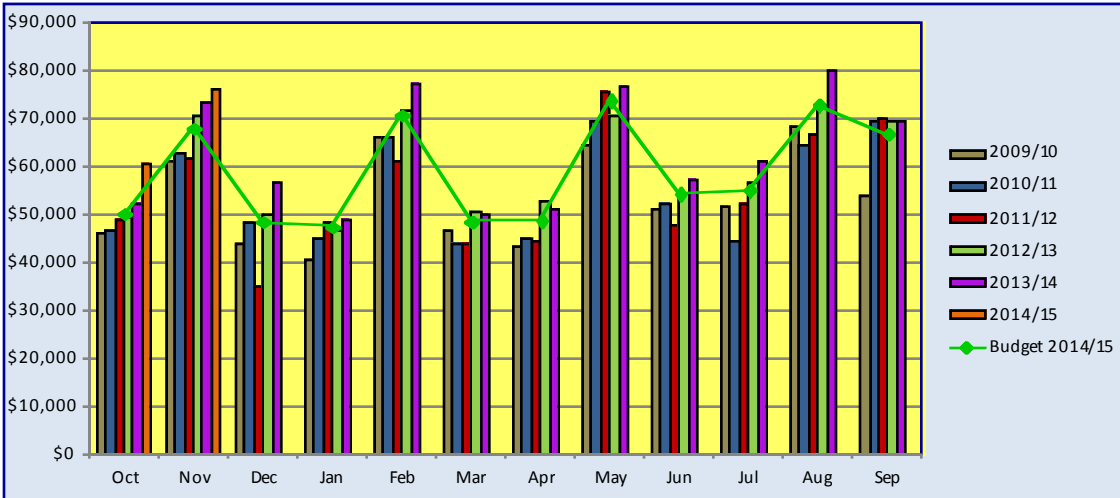
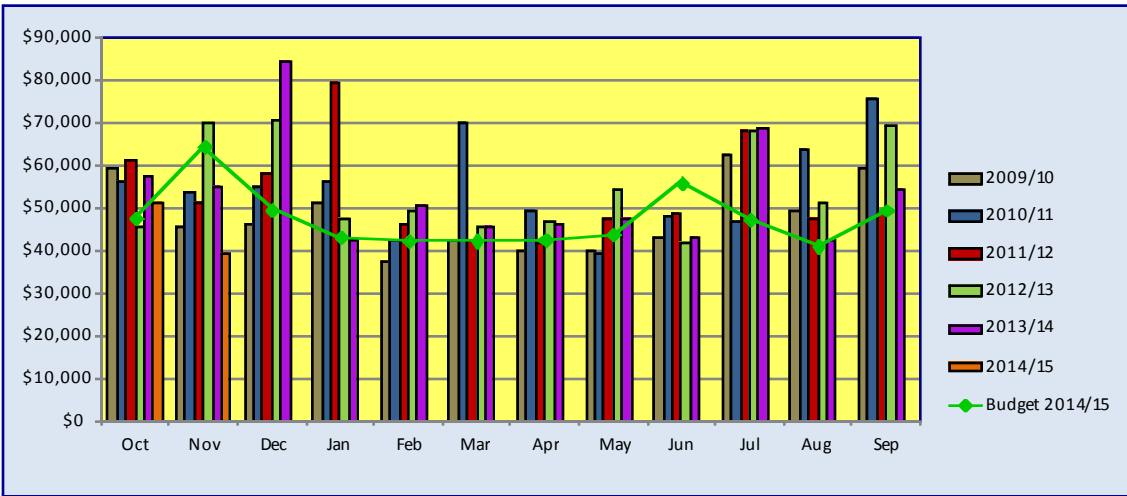


CHART N

EXPENDITURE ANALYSIS



INVESTMENTS



CHART O

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF NOVEMBER 2014

0.0286%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Nov)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	3,386,954.28	(152,991.46)	81.61	3,234,044.43	Working capital
ENTERPRISE FUND - UNRESTRIC	2,395,380.78	(133,153.77)	59.71	2,262,286.72	Working capital
ENTERPRISE FUND - RESTRICTEI	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,355,783.42	0.00	55.28	2,355,838.70	Water & sewer lines extensions & expansions
PARK FEES	20,219.29	90,000.00	0.55	110,219.84	Reserved for acquisition & development of park land
SEIZURE	75,006.09	(5,000.00)	1.76	70,007.85	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,126.49	0.00	0.75	32,127.24	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	32,089.40	0.00	0.75	32,090.15	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,136,664.63	(10,445.37)	26.65	1,126,245.91	Restricted for promotion of tourism
DEBT SERVICE FUND	1,727,732.91	24,476.24	40.56	1,752,249.71	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	292,122.94	0.00	6.85	292,129.79	Funds transferred from Bond Mkt Acct to allow liquidity
FIRE BONDS	4,370.52	0.00	0.10	4,370.62	Funds transferred from Bond Mkt Acct to allow liquidity
STREET BONDS	(0.00)	0.00	0.00	(0.00)	Funds transferred from Bond Mkt Acct to allow liquidity
PINE GULLY PARK BONDS	0.00	0.00	0.00	0.00	Funds transferred from Bond Mkt Acct to allow liquidity
LIBRARY BONDS	70.54	0.00	0.00	70.54	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	354,711.06	0.00	8.32	354,719.38	
CAROTHERS	25,005.93	0.00	0.59	25,006.52	
CRIME DISTRICT	311,269.27	114,406.09	7.29	425,682.65	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	1,862,954.96	72,708.27	49.28	1,935,712.51	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	33,481.86	0.00	0.79	33,482.65	
PUBLIC SAFETY	173,266.31	0.00	4.07	173,270.38	
MUNI COURT - SECURITY FUND	21,662.83	0.00	0.51	21,663.34	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	9,375.59	0.00	0.22	9,375.81	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,484.79	0.00	0.15	6,484.94	
PEG Fund	0.00	0.00	0.00	0.00	
STABILIZATION FUND	801,578.90	0.00	18.81	801,597.71	
TOTAL TEXPOOL FUND	15,538,312.79	0.00	364.60	\$15,538,677.39	

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 entity who joined the TexPool program in November 2014:

TexPool

Travis County MUD 13

Upcoming Events

12/7/14 - 12/10/14

GTOT

Fort Worth

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 December 2014

Economic and Market Commentary

Month in Cash: The Fed is in a giving mood

December 1, 2014

It's the holiday season, and it appears the Federal Reserve has given money managers a present, amazing as that sounds.

Readers of this column know we don't mince words when it comes to our frustration with regulators. This year they have given plenty of reasons to feel that way, from the SEC's new rules for money funds, the months it took to fill some of the Fed's open seats and its continual tinkering with the Reverse Repo Program (RRP). The latter has been very helpful at times, giving us some yield by setting a floor on overnight lending. But from an operational perspective, it is hard to plan ahead when the program's parameters keep shifting. The latest change, when the Fed put a cap on the RRP of \$300 billion and didn't guarantee the yield if bids went above that, was particularly problematic. We knew that would put extra pressure on the typical month-end, window-dressing transaction period. Sure enough, the facility broke down at September quarter end when the bids exceeded the cap and the offered rate was zero.

But in the minutes of October's Federal Open Market Committee (FOMC) meeting, released mid-November, the New York Fed said it was poised to offer a term RRP that should alleviate the month-end pressure. There hasn't been much elaboration about it, other than that it will go into effect this month, probably by at least the first week, and that it is an additional \$300 billion. That's good because the capacity needs are at quarter end—and in this case it also is year end. So that is a big positive, and we don't get many positives from the Fed.

Other Fed developments in the last month were also intriguing.

The least important might be the most publicized: the end of quantitative easing (QE), which the Fed concluded in October. You might have thought this would provide some additional capacity, but the taper was so gradual, at \$10 billion nearly every month, that the market had already absorbed it.

But the Fed's decision to offer its equivalent of "open enrollment" for becoming a RRP participant was a bit of a head scratcher as only a few qualifying funds in the entire fund universe were not already on board. A better idea—and there has been a

(continued page 6)

PERFORMANCE AS OF NOVEMBER 30, 2014

	TexPool	TexPool Prime
Current Invested Balance	\$12,140,515,894.42	\$1,147,078,534.91
Weighted Average Maturity (1)*	47 Days	55 Days
Weighted Average Maturity (2)*	71 Days	59 Days
Net Asset Value	1.00006	1.00001
Total Number of Participants	2,320	182
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$288,977.20	\$66,271.19
Management Fee Collected	\$478,470.47	\$56,678.98
Standard & Poor's Current Rating	AAAm	AAAm

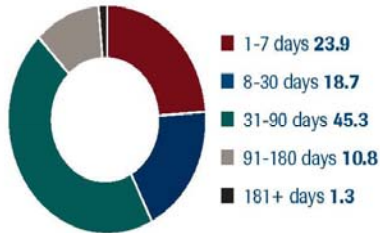
Month Averages

Average Invested Balance	\$12,335,124,846.67	\$1,128,660,195.73
Average Monthly Yield, on a simple basis (3)*	0.03%	0.07%
Average Weighted Average Maturity (1)*	46 Days	54 Days
Average Weighted Average Maturity (2)*	72 Days	60 Days

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

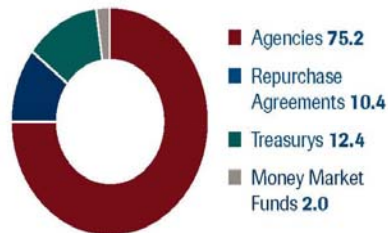
Portfolio by Maturity (%)

As of November 30, 2014



Portfolio by Type of Investment (%)

As of November 30, 2014



PORTFOLIO ASSET SUMMARY AS OF NOVEMBER 30, 2014

	Book Value	Market Value
Uninvested Balance	-\$10.19	-\$10.19
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	9,980,758.22	9,980,758.22
Interest and Management Fees Payable	-288,992.13	-288,992.13
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	1,256,871,000.00	1,256,869,000.00
Mutual Fund Investments	250,003,589.40	250,003,589.40
Government Securities	9,120,846,830.32	9,121,453,643.39
US Treasury Bills	249,989,583.30	249,992,500.00
US Treasury Notes	1,253,113,135.50	1,253,093,900.00
Total	\$12,140,515,894.42	\$12,141,104,388.69

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	\$3,040,453,187.68
Higher Education	56	\$914,039,956.66
Healthcare	80	\$399,982,081.14
Utility District	717	\$1,499,556,348.98
City	450	\$3,371,624,756.52
County	175	\$953,617,585.51
Other	267	\$1,061,031,305.21

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

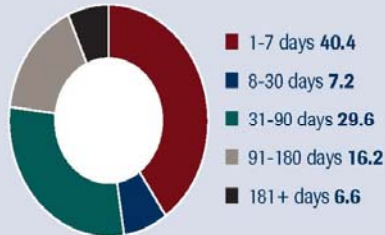
Date	Money Mkt. Fund Equiv. (SEC Std.)	Daily Allocation Factor	TexPool Invested Balance	Market Value Per Share	WAM Days (1)	WAM Days (2)
11/1	0.0285%	0.000000781	\$12,554,108,912.86	1.00005	52	78
11/2	0.0285%	0.000000781	\$12,554,108,912.86	1.00005	52	78
11/3	0.0283%	0.000000802	\$12,584,950,488.52	1.00006	49	75
11/4	0.0283%	0.000000720	\$12,532,130,606.15	1.00006	49	75
11/5	0.0257%	0.000000703	\$12,444,637,527.75	1.00006	48	75
11/6	0.0248%	0.000000680	\$12,425,487,033.66	1.00006	48	74
11/7	0.0251%	0.000000687	\$12,508,717,370.13	1.00005	47	74
11/8	0.0251%	0.000000687	\$12,508,717,370.13	1.00005	47	74
11/9	0.0251%	0.000000687	\$12,508,717,370.13	1.00005	47	74
11/10	0.0250%	0.000000686	\$12,534,776,924.74	1.00005	47	72
11/11	0.0250%	0.000000686	\$12,534,776,924.74	1.00005	47	72
11/12	0.0257%	0.000000705	\$12,565,574,273.23	1.00004	46	71
11/13	0.0271%	0.000000743	\$12,504,980,925.17	1.00005	46	71
11/14	0.0286%	0.000000783	\$12,435,174,501.16	1.00005	46	71
11/15	0.0286%	0.000000783	\$12,435,174,501.16	1.00005	46	71
11/16	0.0286%	0.000000783	\$12,435,174,501.16	1.00005	46	71
11/17	0.0301%	0.000000826	\$12,253,736,282.84	1.00004	44	70
11/18	0.0299%	0.000000820	\$12,243,655,396.27	1.00005	44	69
11/19	0.0303%	0.000000830	\$12,208,400,947.42	1.00005	44	70
11/20	0.0308%	0.000000843	\$12,137,195,763.50	1.00005	44	69
11/21	0.0312%	0.000000855	\$11,975,390,170.56	1.00004	44	70
11/22	0.0312%	0.000000855	\$11,975,390,170.56	1.00004	44	70
11/23	0.0312%	0.000000855	\$11,975,390,170.56	1.00004	44	70
11/24	0.0297%	0.000000815	\$11,964,144,972.05	1.00004	42	68
11/25	0.0305%	0.000000835	\$12,272,681,258.66	1.00004	41	63
11/26	0.0311%	0.000000852	\$12,274,497,719.37	1.00005	47	71
11/27	0.0311%	0.000000852	\$12,274,497,719.37	1.00005	47	71
11/28	0.0308%	0.000000843	\$12,140,515,894.42	1.00006	47	71
11/29	0.0308%	0.000000843	\$12,140,515,894.42	1.00006	47	71
11/30	0.0308%	0.000000843	\$12,140,515,894.42	1.00006	47	71
Average	0.0286%	0.000000782	\$12,335,124,846.67	1.00005	46	72

TEXPOOL PRIME

December 2014

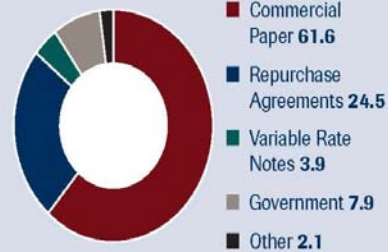
Portfolio by Maturity (%)

As of November 30, 2014



Portfolio by Type of Investment (%)

As of November 30, 2014



PORTFOLIO ASSET SUMMARY AS OF NOVEMBER 30, 2014

	Book Value	Market Value
Uninvested Balance	\$346.46	\$346.46
Accrual of Interest Income	14,120.81	14,120.81
Interest and Management Fees Payable	-66,271.30	-66,271.30
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	0.00	0.00
Repurchase Agreements	280,555,000.00	280,555,000.00
Commercial Paper	735,682,933.49	735,700,101.16
Bank Instruments	3,000,000.00	2,990,790.00
Mutual Fund Investments	25,000,079.59	25,000,079.59
Government Securities	89,992,468.06	89,995,820.00
Variable Rate Notes	12,899,837.76	12,899,369.00
Total	\$1,147,078,534.91	\$1,147,098,355.72

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	82	\$621,365,315.80
Higher Education	8	\$71,660,432.26
Healthcare	8	\$10,899,244.95
Utility District	5	\$48,263,314.80
City	37	\$183,441,436.45
County	20	\$98,014,665.36
Other	22	\$1,147,089,003.28

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)
11/1	0.0725%	0.000001965	\$1,127,451,114.98	1.00002	46	54
11/2	0.0725%	0.000001965	\$1,127,451,114.98	1.00002	46	54
11/3	0.0757%	0.000002075	\$1,142,614,565.69	1.00002	43	50
11/4	0.0615%	0.000001684	\$1,139,797,636.00	1.00002	43	50
11/5	0.0644%	0.000001764	\$1,141,472,480.59	1.00003	48	55
11/6	0.0671%	0.000001837	\$1,140,933,832.89	1.00003	51	57
11/7	0.0668%	0.000001829	\$1,131,529,213.67	1.00002	54	61
11/8	0.0668%	0.000001829	\$1,131,529,213.67	1.00002	54	61
11/9	0.0668%	0.000001829	\$1,131,529,213.67	1.00002	54	61
11/10	0.0698%	0.000001913	\$1,132,669,094.23	1.00003	54	60
11/11	0.0698%	0.000001913	\$1,132,669,094.23	1.00003	54	60
11/12	0.0702%	0.000001924	\$1,123,027,612.84	1.00003	53	60
11/13	0.0716%	0.000001963	\$1,137,297,726.67	1.00003	54	59
11/14	0.0752%	0.000002059	\$1,125,655,432.59	1.00003	60	64
11/15	0.0752%	0.000002059	\$1,125,655,432.59	1.00003	60	64
11/16	0.0752%	0.000002059	\$1,125,655,432.59	1.00003	60	64
11/17	0.0783%	0.000002144	\$1,131,745,182.71	1.00003	58	62
11/18	0.0747%	0.000002047	\$1,123,122,377.55	1.00003	58	62
11/19	0.0722%	0.000001978	\$1,113,281,650.12	1.00003	58	63
11/20	0.0722%	0.000001979	\$1,112,546,246.12	1.00003	58	62
11/21	0.0735%	0.000002014	\$1,113,082,223.25	1.00003	57	62
11/22	0.0735%	0.000002014	\$1,113,082,223.25	1.00003	57	62
11/23	0.0735%	0.000002014	\$1,113,082,223.25	1.00003	57	62
11/24	0.0708%	0.000001939	\$1,113,660,521.73	1.00003	56	60
11/25	0.0716%	0.000001963	\$1,124,293,089.13	1.00001	58	62
11/26	0.0700%	0.000001919	\$1,121,768,159.02	1.00001	57	62
11/27	0.0700%	0.000001919	\$1,121,768,159.02	1.00001	57	62
11/28	0.0740%	0.000002028	\$1,147,078,534.91	1.00001	55	59
11/29	0.0740%	0.000002028	\$1,147,078,534.91	1.00001	55	59
11/30	0.0740%	0.000002028	\$1,147,078,534.91	1.00001	55	59
Average	0.0714%	0.000001957	\$1,128,660,195.73	1.00002	54	60

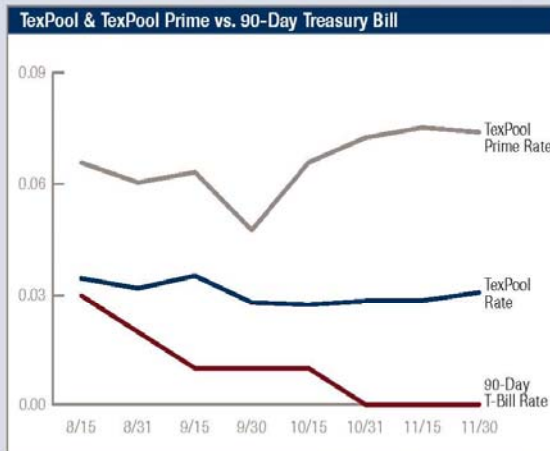
TEXPOOL

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push for this—is for the Fed to keep the doors open until the dust settles from the new SEC regulations taking place in 2016. There may be products that are currently qualified but won't be once they split into retail and institutional. Maybe a manager will have two underqualified products that, when merged, become qualified. Or perhaps, it might be as simple as a fund eventually reaching the minimum amount of assets needed to participate. With these kinds of dynamics in play over the next two years, we think the Fed should be flexible.

In day-to-day business, rates have stayed the same, including the London Interbank Offered Rate (Libor). We have not yet seen any widening of spreads in anticipation of the end of the year at this point. We are still concentrating on buying in the three-to-six-month space. We don't feel that we are being paid to go out additional months to mid-to-end 2015.



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

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