

MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

April 2016

	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	NEUTRAL	B
Property Tax Collection Analysis	NEGATIVE	POSITIVE	C
Sales Tax Collection Analysis	POSITIVE	POSITIVE	D
Expenditure Analysis	POSITIVE	NEUTRAL	E
ENTERPRISE FUND			
Water Billing Analysis	POSITIVE	POSITIVE	F
Sewer Billing Analysis	POSITIVE	POSITIVE	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 APRIL 2016

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,358,162	4,265,800	97.88%	96.70%
Penalties & Interest	40,000	19,524	48.81%	50.36%
Sales Tax	1,600,000	1,010,634	63.16%	72.37%
Franchise Tax	725,000	459,428	63.37%	57.63%
Other Tax	150,000	79,085	52.72%	42.37%
License & Permits	225,000	76,943	34.20%	60.91%
Charges for Services	56,000	14,107	25.19%	25.71%
DOT Fines	30,000	47,209	157.36%	32.83%
Other Municipal Court Fees	369,100	238,730	64.68%	57.03%
Interest Income	750	10,309	1374.57%	28.22%
Intergovernmental	368,184	304,569	82.72%	54.32%
Other Revenue	32,500	37,722	116.07%	41.67%
Transfers from Enterprise Fund	1,756,685	1,024,734	58.33%	58.33%
Payment for Services-EDC	<u>200,000</u>	<u>116,667</u>	<u>58.33%</u>	<u>58.33%</u>
Total Revenues	9,911,381	7,705,462	77.74%	72.57%

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

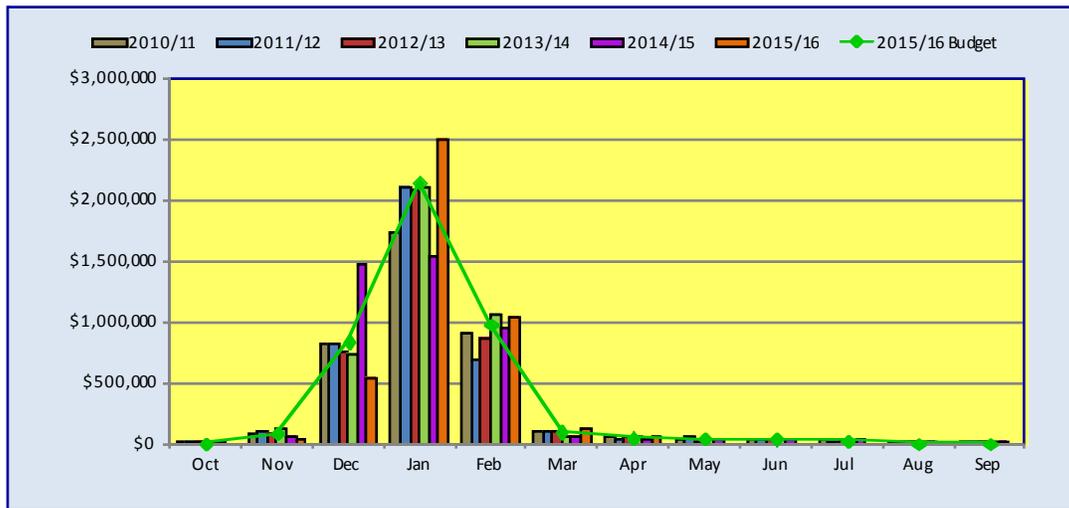
CHART B

TOTAL EXPENDITURES THROUGH APRIL 2016

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,576,490	3,623,774	55.10%	59.07%
Supplies	314,240	133,733	42.56%	37.09%
Services	2,652,709	1,548,316	58.37%	58.38%
Capital	247,680	281,595	113.69%	63.06%
Oper Transfer to Other Funds	0	0	0.00%	0.00%
Total Expenditures	9,791,119	5,587,418	57.07%	58.17%

CHART C

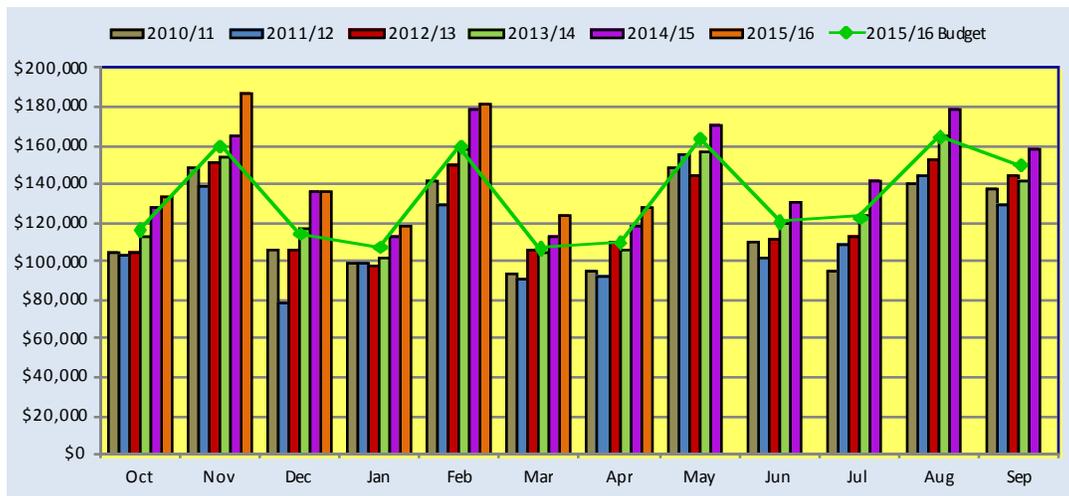
PROPERTY TAX ANALYSIS



Budget is divided into months based on the monthly percentages of the last 5 years' collections.
 2014/15 December collections were higher than the trend but were offset by lower collections in January

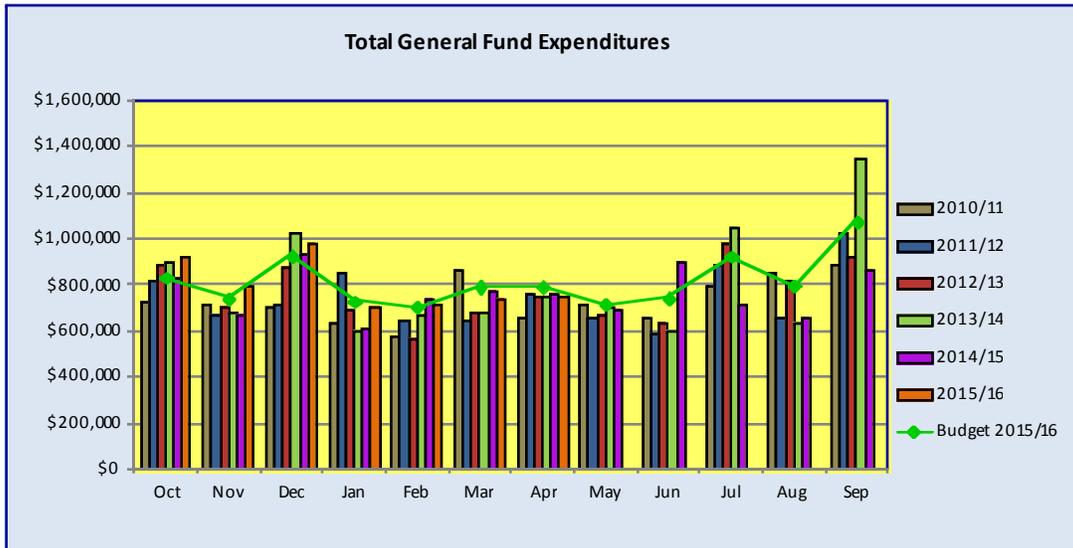
CHART D

SALES TAX ANALYSIS



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

EXPENDITURE ANALYSIS



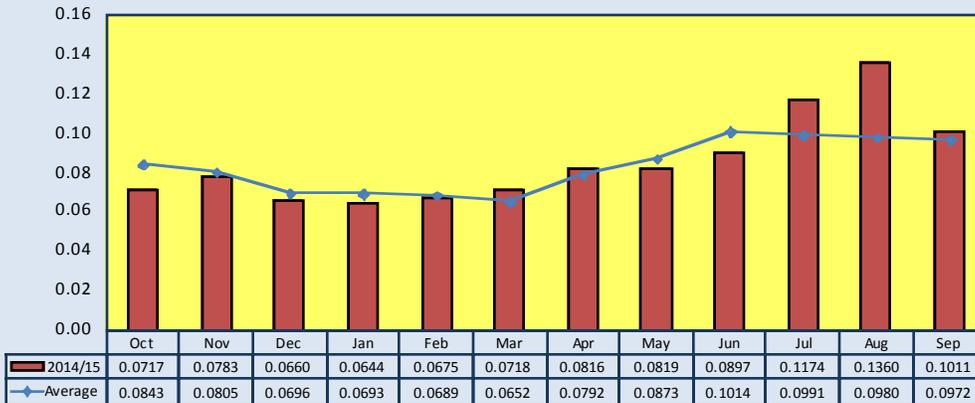
High expenditures in September 2010 are due to city hall A/C replacement.
 High expenditures in September 2014 are due to Seascapes road construction



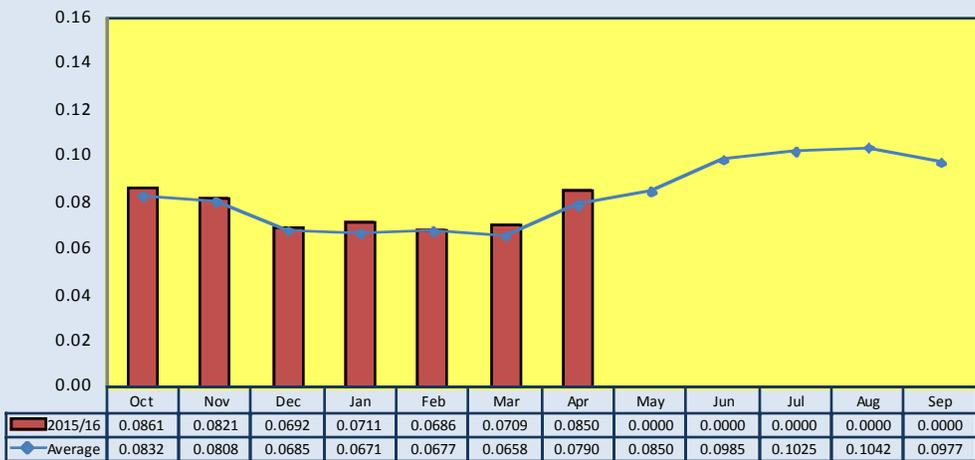
CHART F

WATER BILLING ANALYSIS

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

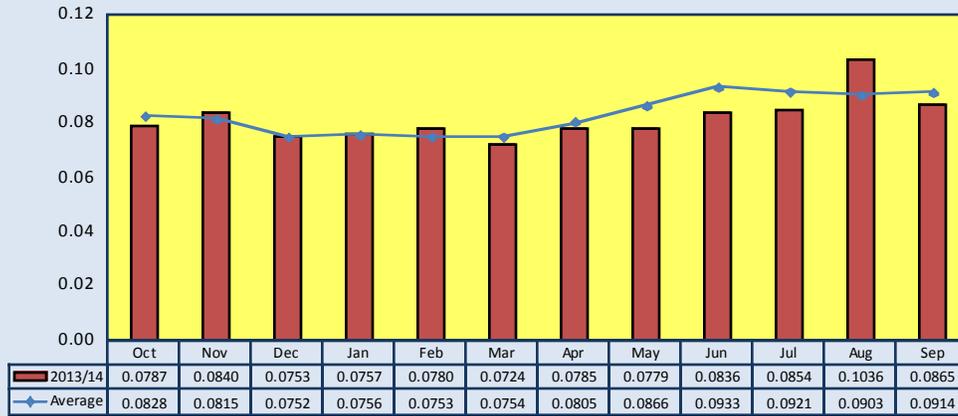


Average Percent of Water Billings by Month vs.
2015/16 Percent of Budgeted Billings

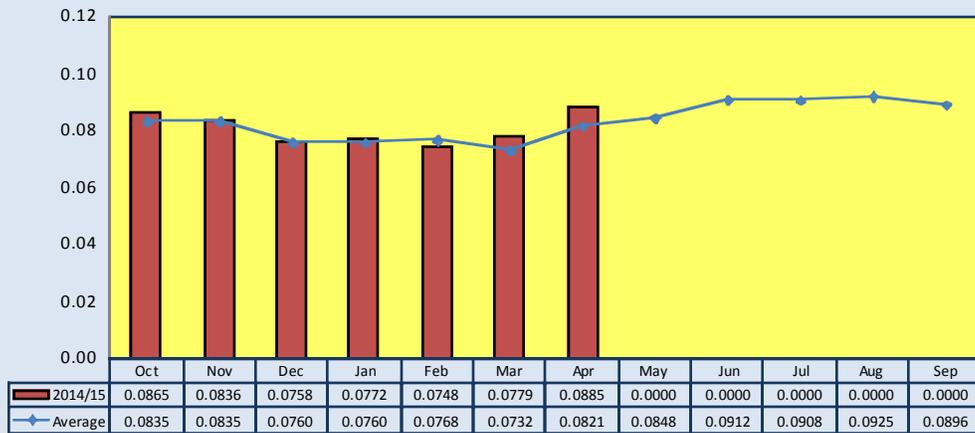


WASTEWATER BILLING ANALYSIS

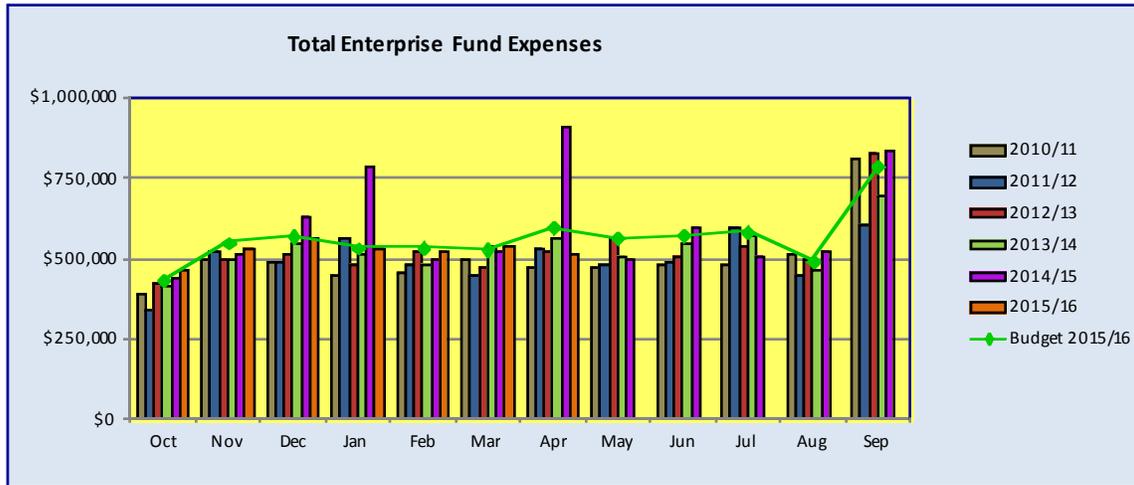
Average Percent of Wastewater Billings by Month vs. 2014/15 Percent of Budgeted Billings



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



EXPENDITURE ANALYSIS



Sept 2013 and Nov 2013 EXCLUDE property acquisition

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

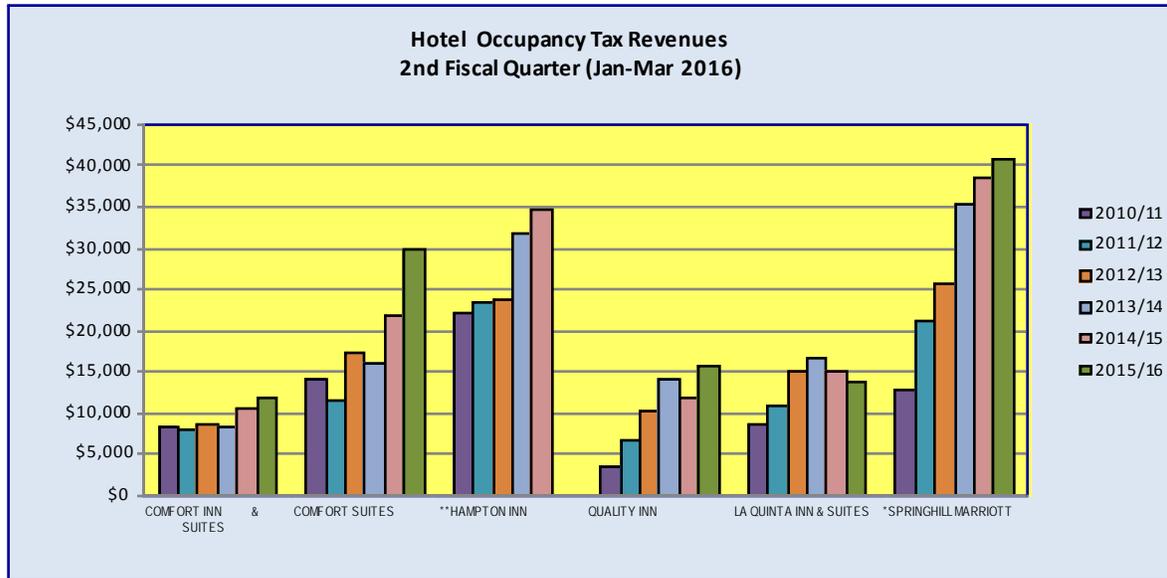
April 2015 expenses due to wastewater treatment plant upgrades

HOTEL TAX FUND



CHART I

HOTEL TAX REVENUE ANALYSIS

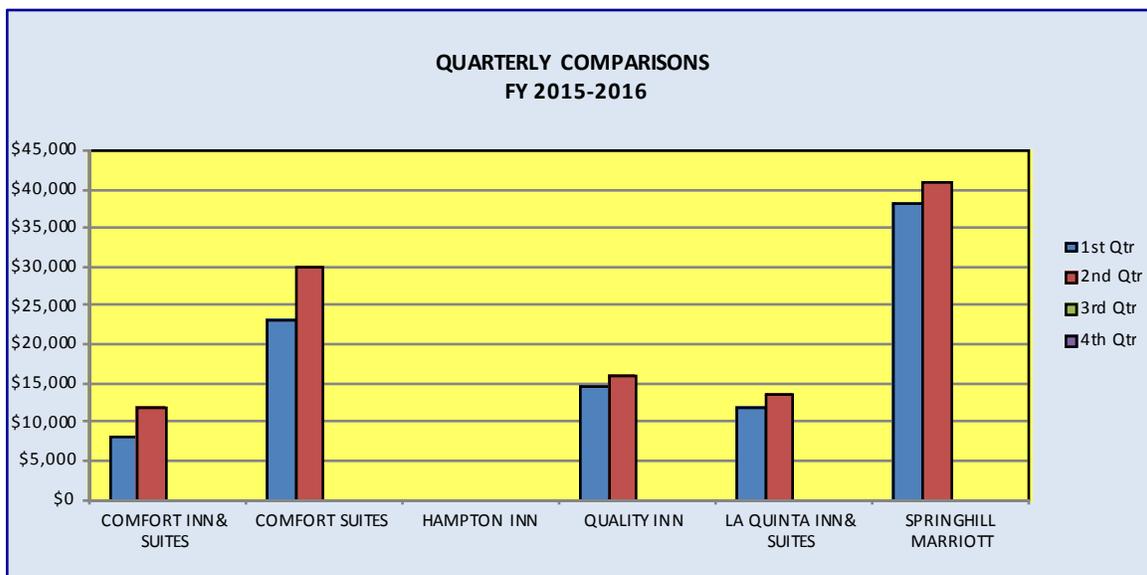


*Springhill Marriott opened last quarter 2010

** Hampton Inn closed 3rd quarter 2015 due to fire

CHART J

HOTEL TAX REVENUE



** Hampton Inn closed 3rd quarter 2015 due to fire



CHART K

SALES TAX REVENUE ANALYSIS

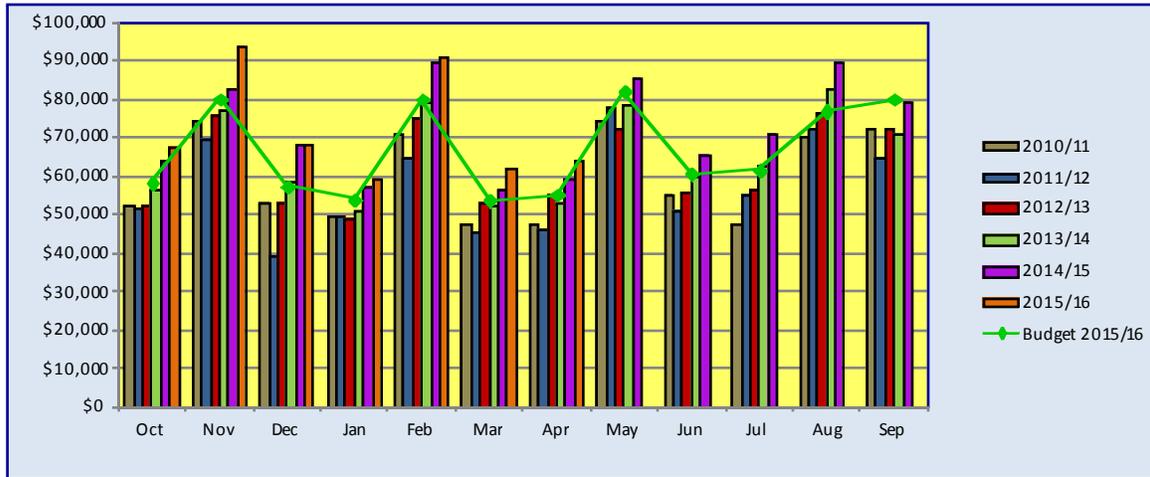
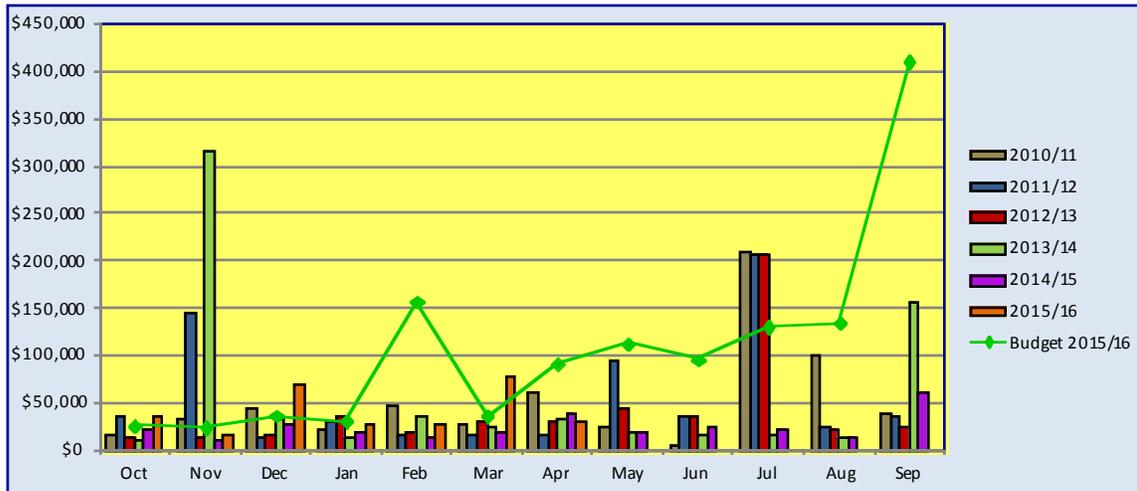


CHART L

EXPENDITURE ANALYSIS



2015/16 September budget reflects appropriations for incentives and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign. High exp Nov 2014 was for the waterfront project July expenditures prior to 2013/14 included debt service payments.

CRIME DISTRICT



CHART M

SALES TAX REVENUE ANALYSIS

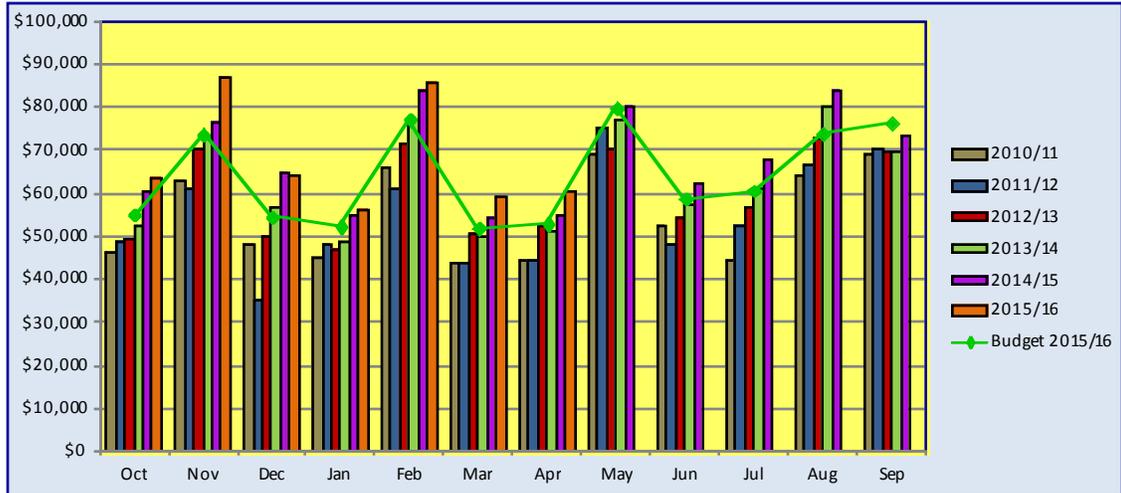
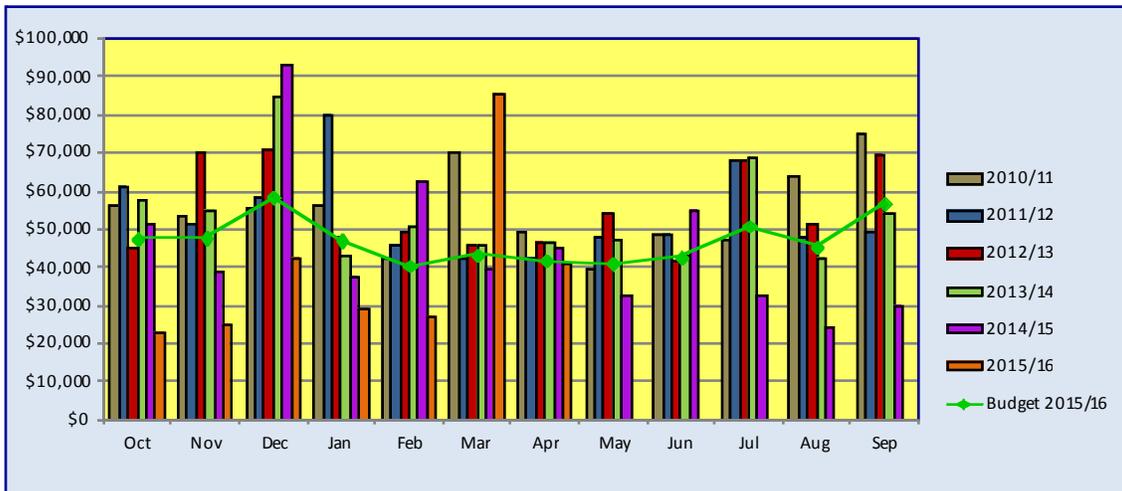


CHART N

EXPENDITURE ANALYSIS



Large December expenditures included vehicles. March 2016 includes reallocation of personnel expense.

INVESTMENTS



CHART O

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF APRIL 2016

0.3380%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Apr)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	7,302,260.79	(128,984.26)	2,510.02	7,175,786.55	Working capital
GENERAL FUND - RESTRICTED	1,600,000.00	0.00	incl in above	1,600,000.00	
ENTERPRISE FUND - UNRESTRIC	1,913,170.64	82,035.07	573.42	1,995,779.13	Working capital
ENTERPRISE FUND - RESTRICTE	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,469,649.36	0.00	686.00	2,470,335.36	Water & sewer lines extensions & expansions
PARK FEES	110,390.40	50.00	30.66	110,471.06	Reserved for acquisition & development of park land
SEIZURE	70,116.18	0.00	19.48	70,135.66	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,176.96	0.00	8.94	32,185.90	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	15,030.68	0.00	4.18	15,034.86	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,249,069.27	363.70	347.07	1,249,780.04	Restricted for promotion of tourism
DEBT SERVICE FUND	3,296,334.89	25,140.81	915.85	3,322,391.55	Restricted for General fund reserves & yearly debt service
WTR/SWR BONDS	2,758,846.44	0.00	766.33	2,759,612.77	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	72,569.59	0.00	20.16	72,589.75	Fiber Optics
PD & GF BONDS	6,577,739.86	0.00	1,827.11	6,579,566.97	Public Wokrks Facility
FIRE BONDS	23,610.08	0.00	6.56	23,616.64	Fire Engine
PARK BONDS	80,323.59	0.00	22.31	80,345.90	Splash Pad
LIBRARY BONDS	70.63	0.00	0.02	70.65	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	188,150.04	(30,000.00)	52.00	158,202.04	
CAROTHERS	85,430.04	0.00	23.73	85,453.77	
CRIME DISTRICT	815,069.47	14,574.02	224.06	829,867.55	Funds transferred from Bond Mkt Acct to allow liquidity
SEDC II - UNRESTRICTED	2,895,579.71	36,820.66	860.68	2,933,261.05	Seabrook Economic Development Corporation II
SEDC II - RESTRICT FOR EMERG	180,000.00	0.00	incl in above	180,000.00	Emergency Reserve
STEP FUND	70,571.32	0.00	19.60	70,590.92	
PUBLIC SAFETY	213,578.36	0.00	59.33	213,637.69	
MUNI COURT - SECURITY FUND	21,696.86	0.00	6.03	21,702.89	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	14,962.53	0.00	4.16	14,966.69	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	6,355.83	0.00	1.77	6,357.60	
PEG Fund	79,683.77	0.00	22.13	79,705.90	
STABILIZATION FUND	802,838.13	0.00	223.01	803,061.14	
TOTAL TEXPOOL FUND	33,245,275.42	(0.00)	9,234.61	\$33,254,510.03	

The investment portfolio of the City of Seabrook is in compliance with the investment strategies expressed in the City's Investment Policy and relevant provisions of Chapter 2256 of the Local Government Code.

Pam Lab

Finance Director



Monthly Newsletter: May 2016

ANNOUNCEMENTS

We would like to recognize and welcome the following entities who joined the TexPool program in April 2016:

TexPool

- Harris County MUD 419
- The Woodlands MUD 1
- Fort Bend County MUD 194
- Sienna Plantation MUD 5
- Forest Hills MUD

TexPool Prime

- City of Nolanville
- Burk Burnett ISD

Upcoming Events

5/3/2016 - 5/6/2016
LEJ School/TACA
Austin

6/15/16 - 6/17/16
TASBO Summer Conference
Irving

6/22/16 - 6/24/16
TACCBO Conference
Horseshoe Bay

TexPool Advisory Board Members

- | | |
|--------------------|-----------------|
| Jose Elizondo, Jr. | Vivian Wood |
| Georgia Sanchez | Jerry Dale |
| Patrick Krishock | Sharon Matthews |
| Michele Tuttle | David Landeros |

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

Operated under the supervision of the Texas Treasury Safekeeping Trust Company

For more information visit www.texpool.com.

Economic and Market Commentary: Fed stays close to the vest; money funds show their cards

May 1, 2016

As the world combed through another murky Federal Reserve policy statement last month, cash managers had an additional task: making new SEC money fund rules as clear as possible.

The latest Federal Open Market Committee (FOMC) decision on April 27 not to raise the federal funds rate is best summarized as an “OK” statement. It was not overly negative or positive, which means it was impossible to read with any certainty. Nothing new there. Chair Janet Yellen and company downplayed global volatility but showed more concern about domestic activity. With her members starting to take sides on rates, she seemed to tiptoe between them in order to get to the summer for a better view of the economy. It makes sense, as the first quarter of the last couple of years has been out of step with the remainder. The FOMC statement emphasized the improvement of the labor market but reinforced that inflation still refuses to follow suit. Our in-house view still calls for two hikes in 2016—the first in June or July—but the market is already kicking the June meeting to the side.

In the weeks before the vague Fed statement came out, we were immersed in the implementation of some of the SEC’s money fund rule changes from 2014. On April 14, it began to require money market funds to disclose more information, such as the

(continued page 6)

Performance as of April 30, 2016

	TexPool	TexPool Prime
Current Invested Balance	\$15,707,635,919.87	\$2,241,475,930.45
Weighted Average Maturity**	38 Days	39 Days
Weighted Average Life**	75 Days	53 Days
Net Asset Value	1.00012	1.00016
Total Number of Participants	2,357	201
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$4,398,520.04	\$961,083.50
Management Fee Collected	\$596,861.14	\$88,458.26
Standard & Poor’s Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$15,864,737,796.85	\$2,252,550,648.14
Average Monthly Rate*	0.34%	0.52%
Average Weighted Average Maturity**	41 Days	37 Days
Average Weighted Average Life**	78 Days	51 Days

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

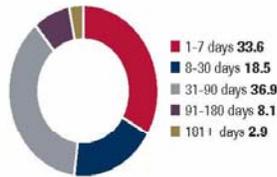
TexPool Participant Services
1001 Texas Avenue, Suite 1400 • Houston, TX 77002
Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-3291 • TexPool.com

Managed and Serviced by **Federated.**
G35884-24 (5/16)



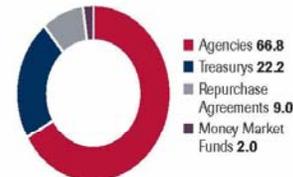
Portfolio by Maturity (%)

As of April 30, 2016



Portfolio by Type of Investment (%)

As of April 30, 2016



Portfolio Asset Summary as of April 30, 2016

	Book Value	Market Value
Uninvested Balance	\$40,602.36	\$40,602.36
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	24,871,583.29	24,871,583.29
Interest and Management Fees Payable	-4,398,533.67	-4,398,533.67
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-30,383.94	-30,383.94
Repurchase Agreements	1,416,500,000.00	1,416,461,037.50
Mutual Fund Investments	320,022,103.88	320,022,103.88
Government Securities	9,333,079,407.50	9,334,531,210.35
US Treasury Bills	0.00	0.00
US Treasury Notes	4,617,460,140.45	4,617,888,133.54
Total	\$15,707,635,919.87	\$15,709,476,753.32

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	\$5,085,012,477.45
Higher Education	57	\$1,376,285,143.00
Healthcare	81	\$687,985,258.03
Utility District	738	\$2,128,930,792.14
City	454	\$3,891,678,152.17
County	180	\$1,274,962,341.34
Other	272	\$1,962,555,557.95

**Definition of Weighted Average Maturity and Weighted Average Life

WAM is the mean average of the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid, (b) would be repaid upon a demand by TexPool, or (c) are scheduled to have their interest rate readjusted to reflect current market rates. Securities with adjustable rates payable upon demand are treated as maturing on the earlier of the two dates set forth in (b) and (c) if their scheduled maturity is 397 days or less; and the later of the two dates set forth in (b) and (c) if their scheduled maturity is more than 397 days. The mean is weighted based on the percentage of the amortized cost of the portfolio invested in each period.

WAL is calculated in the same manner as WAM, but is based solely on the periods of time remaining until the securities held in TexPool (a) are scheduled to be repaid or (b) would be repaid upon a demand by TexPool, without reference to when interest rates of securities within TexPool are scheduled to be readjusted.



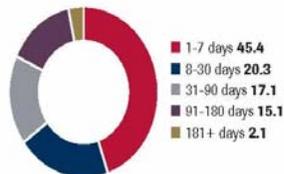
Daily Summary						
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
4/1	0.3460%	0.000009480	\$16,116,440,466.60	1.00005	43.06	80.95
4/2	0.3460%	0.000009480	\$16,116,440,466.60	1.00005	43	81
4/3	0.3460%	0.000009480	\$16,116,440,466.60	1.00005	43	81
4/4	0.3422%	0.000009374	\$16,091,273,298.11	1.00007	40	77
4/5	0.3495%	0.000009574	\$16,036,360,095.91	1.00007	42	77
4/6	0.3424%	0.000009382	\$16,016,917,037.20	1.00007	46	84
4/7	0.3412%	0.000009349	\$16,001,544,716.07	1.00007	46	84
4/8	0.3419%	0.000009368	\$15,901,777,351.57	1.00007	45	83
4/9	0.3419%	0.000009368	\$15,901,777,351.57	1.00007	45	83
4/10	0.3419%	0.000009368	\$15,901,777,351.57	1.00007	45	83
4/11	0.3402%	0.000009321	\$15,847,477,019.15	1.00009	43	81
4/12	0.3399%	0.000009313	\$15,916,393,838.85	1.00008	42	79
4/13	0.3401%	0.000009317	\$15,861,126,370.17	1.00006	42	79
4/14	0.3401%	0.000009319	\$15,758,365,905.61	1.00008	42	78
4/15	0.3426%	0.000009386	\$15,745,035,416.03	1.00007	43	81
4/16	0.3426%	0.000009386	\$15,745,035,416.03	1.00007	43	81
4/17	0.3426%	0.000009386	\$15,745,035,416.03	1.00007	43	81
4/18	0.3336%	0.000009141	\$15,750,862,873.83	1.00008	41	79
4/19	0.3302%	0.000009046	\$15,825,445,050.01	1.00010	40	77
4/20	0.3299%	0.000009035	\$15,843,141,883.49	1.00011	40	77
4/21	0.3287%	0.000009005	\$15,806,332,090.70	1.00011	39	74
4/22	0.3350%	0.000009177	\$15,748,180,738.52	1.00010	39	75
4/23	0.3350%	0.000009177	\$15,748,180,738.52	1.00010	39	75
4/24	0.3350%	0.000009177	\$15,748,180,738.52	1.00010	39	75
4/25	0.3374%	0.000009243	\$15,934,883,112.06	1.00009	37	73
4/26	0.3367%	0.000009224	\$15,856,050,073.50	1.00011	37	73
4/27	0.3376%	0.000009248	\$15,735,245,923.47	1.00012	36	73
4/28	0.3392%	0.000009294	\$15,711,040,919.33	1.00012	38	74
4/29	0.3167%	0.000008677	\$15,707,635,919.87	1.00012	38	75
4/30	0.3167%	0.000008677	\$15,707,635,919.87	1.00012	38	75
Average:	0.3380%	0.000009259	\$15,864,737,796.85	1.00008	41	78



TEXPOOL PRIME

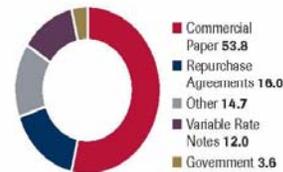
Portfolio by Maturity (%)

As of April 30, 2016



Portfolio by Type of Investment (%)

As of April 30, 2016



Portfolio Asset Summary as of April 30, 2016

	Book Value	Market Value
Uninvested Balance	\$5,186.92	\$5,186.92
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	469,285.85	469,285.85
Interest and Management Fees Payable	-961,097.77	-961,097.77
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-5,849.66	-5,849.66
Repurchase Agreements	359,724,000.00	359,724,000.00
Commercial Paper	1,205,266,921.91	1,205,504,426.37
Bank Instruments	80,058,700.03	80,092,335.00
Mutual Fund Investments	329,018,802.03	329,018,802.03
Government Securities	0.00	0.00
Variable Rate Notes	267,898,981.14	267,995,210.00
Total	\$2,241,475,930.45	\$2,241,842,298.74

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	86	\$1,382,312,113.74
Higher Education	9	\$158,360,532.00
Healthcare	10	\$35,086,894.37
Utility District	8	\$90,351,041.82
City	42	\$232,925,882.47
County	23	\$191,320,997.13
Other	23	\$151,117,324.13



TEXPOOL PRIME

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
4/1	0.5277%	0.000014457	\$2,162,297,477.55	1.00013	41	56
4/2	0.5277%	0.000014457	\$2,162,297,477.55	1.00013	41	56
4/3	0.5277%	0.000014457	\$2,162,297,477.55	1.00013	41	56
4/4	0.5296%	0.000014509	\$2,195,901,847.07	1.00016	39	53
4/5	0.5314%	0.000014559	\$2,197,487,974.81	1.00016	39	54
4/6	0.5233%	0.000014336	\$2,227,108,628.25	1.00015	38	54
4/7	0.5233%	0.000014337	\$2,216,899,583.17	1.00015	38	54
4/8	0.5167%	0.000014155	\$2,222,955,961.86	1.00013	38	53
4/9	0.5167%	0.000014155	\$2,222,955,961.86	1.00013	38	53
4/10	0.5167%	0.000014155	\$2,222,955,961.86	1.00013	38	53
4/11	0.5172%	0.000014169	\$2,223,170,513.38	1.00016	36	51
4/12	0.5060%	0.000013862	\$2,289,486,841.61	1.00016	34	49
4/13	0.5183%	0.000014201	\$2,300,708,587.53	1.00014	34	48
4/14	0.5106%	0.000013990	\$2,295,688,764.93	1.00016	35	49
4/15	0.5259%	0.000014407	\$2,273,344,516.52	1.00016	38	52
4/16	0.5259%	0.000014407	\$2,273,344,516.52	1.00016	38	52
4/17	0.5259%	0.000014407	\$2,273,344,516.52	1.00016	38	52
4/18	0.5203%	0.000014255	\$2,310,280,615.28	1.00017	35	49
4/19	0.5123%	0.000014035	\$2,303,114,575.93	1.00018	35	48
4/20	0.5092%	0.000013950	\$2,325,221,625.78	1.00017	34	48
4/21	0.5129%	0.000014051	\$2,288,753,962.92	1.00018	35	48
4/22	0.5184%	0.000014202	\$2,282,844,730.37	1.00016	36	50
4/23	0.5184%	0.000014202	\$2,282,844,730.37	1.00016	36	50
4/24	0.5184%	0.000014202	\$2,282,844,730.37	1.00016	36	50
4/25	0.5117%	0.000014019	\$2,268,111,506.10	1.00018	34	48
4/26	0.5231%	0.000014332	\$2,259,095,851.57	1.00018	36	50
4/27	0.5079%	0.000013914	\$2,288,243,732.77	1.00017	36	49
4/28	0.5133%	0.000014062	\$2,279,964,933.37	1.00017	39	52
4/29	0.5200%	0.000014246	\$2,241,475,930.45	1.00016	39	53
4/30	0.5200%	0.000014246	\$2,241,475,930.45	1.00016	39	53
Average:	0.5192%	0.000014225	\$2,252,550,649.14	1.00016	37	51



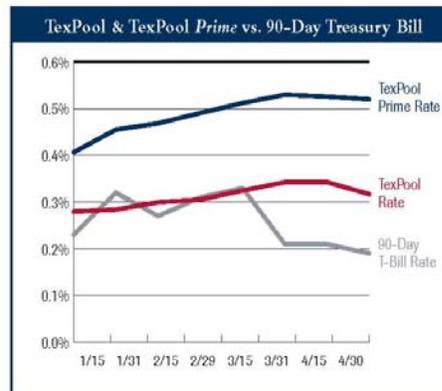
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amount of liquid assets in their portfolios. Believe it or not, we are happy the SEC did this. It specifically designed these disclosure rules to come out six months ahead of requirements that institutional prime and municipal money funds float their net asset values (NAV) and create fees and gates procedures.

The disclosures will be crucial in getting clients comfortable with the reforms. We feel that the more they understand the changes, the less concerned they will be about them. We want investors to see that the floating NAVs—now reported out to the hundredth of a penny—are essentially steady and that our portfolios have well above 30% in weekly liquid assets. And we want them to realize that they have the ability to track all of this daily by themselves.

There's additional disclosure with regard to month-end portfolios. It used to be that certain portfolio characteristics provided to the SEC were not made public for 60 days. That has now been shortened to a 5-day lag. For clients who want to look at potential volatility in products, this will be very helpful.

Cash managers welcome all of this openness because we hope it will convince institutional clients to stay in prime and municipal funds. Certainly, clients are happy about the additional yield they've been getting lately. The yield of prime over government portfolios was about 20-22 basis points in April, well above the historic average of around 12. That should offer plenty of incentive for clients to take a close look at how they operate, especially as some may need to amend their own investment policies to invest in a floating NAV.



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.

The uncertainty in how many assets will remain in these products has led us to maintain a higher amount of liquid assets in our institutional prime and municipal portfolios, which slightly shortened our weighted average maturity (WAM). We are also not buying securities past six months at this point for this subset. In the 3- to 12-month space, the London interbank offered rate bumped up slightly over the month.