

MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

February 2017

	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	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	POSITIVE	M
INVESTMENTS			
Investment Report	N/A	N/A	N

PERFORMANCE INDICATORS:

POSITIVE
NEGATIVE
NEUTRAL

Positive = Positive variance as compared to seasonal trend.

Negative = Negative variance as compared to seasonal trend.

Neutral = Variance is less than 1%

GENERAL FUND



CHART A

TOTAL REVENUE THROUGH FEBRUARY 2017

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,531,199	4,269,234	94.22%	93.26%
Penalties & Interest	39,000	18,341	47.03%	21.20%
Sales Tax	1,661,792	776,190	46.71%	41.42%
Franchise Tax	725,000	343,218	47.34%	45.17%
Other Tax	133,500	41,549	31.12%	20.42%
License & Permits	220,000	224,690	102.13%	31.03%
Charges for Services	60,500	10,156	16.79%	9.17%
DOT Fines	75,000	41,917	55.89%	29.69%
Other Municipal Court Fees	379,100	170,237	44.91%	36.15%
Interest Income	21,622	12,218	56.51%	23.58%
Intergovernmental	382,184	186,337	48.76%	37.64%
Other Revenue	46,800	19,242	41.12%	1.93%
Transfers from Enterprise Fund	1,767,320	736,383	41.67%	41.67%
Payment for Services-EDC	<u>200,000</u>	<u>83,333</u>	<u>41.67%</u>	<u>41.67%</u>
Total Revenues	10,243,017	6,933,047	67.69%	62.37%

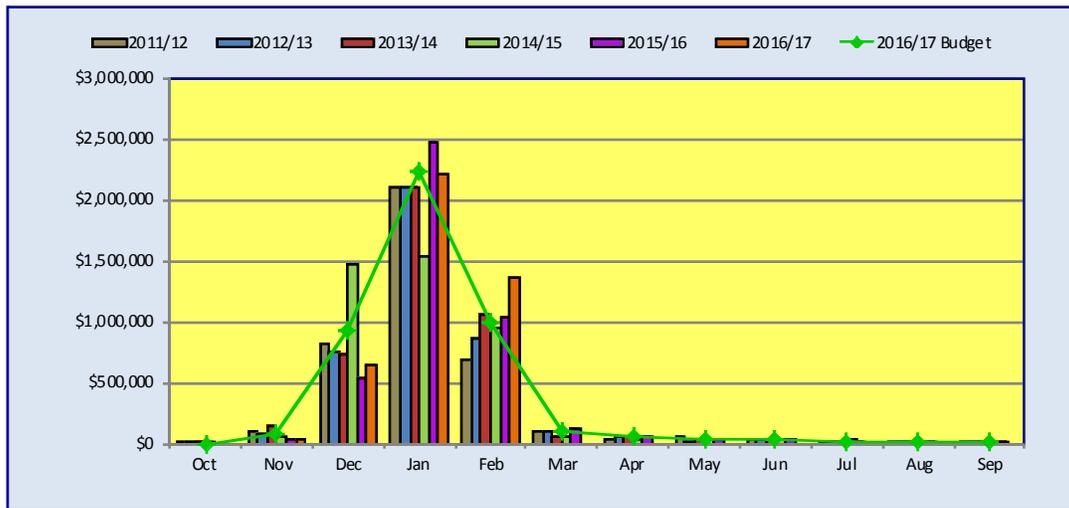
CHART B

TOTAL EXPENDITURES THROUGH FEBRUARY 2017

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	6,726,025	2,663,342	39.60%	40.96%
Supplies	286,850	57,829	20.16%	33.29%
Services	2,607,862	1,190,341	45.64%	44.61%
Capital	<u>260,013</u>	<u>88,026</u>	<u>33.85%</u>	<u>36.57%</u>
Total Expenditures	9,880,750	3,999,538	40.48%	41.50%

CHART C

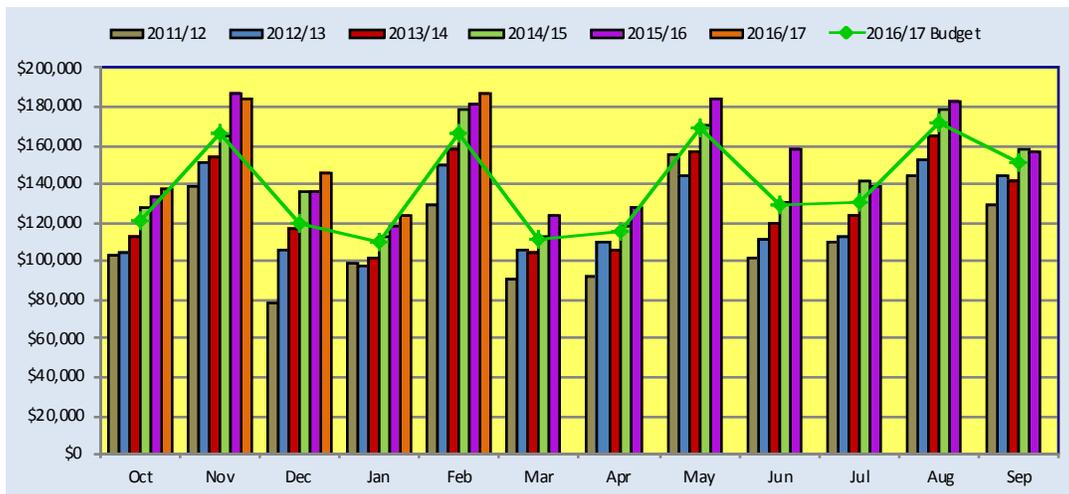
PROPERTY TAX ANALYSIS



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

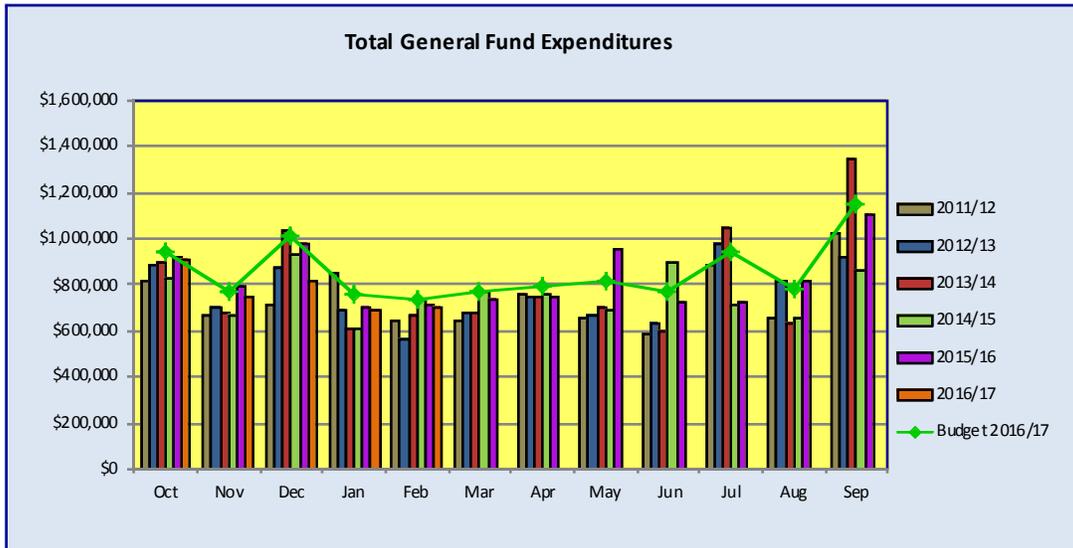
CHART D

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



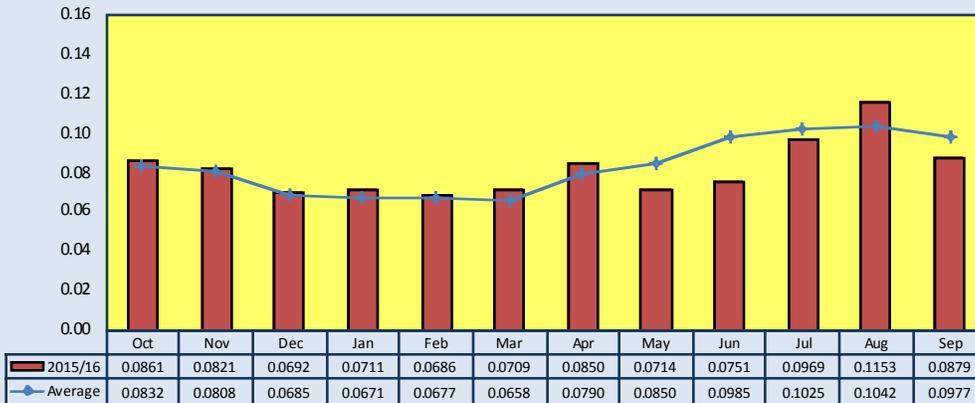
High expenditures in September 2010 are due to city hall A/C replacement.
High expenditures in September 2014 are due to Seascap road construction



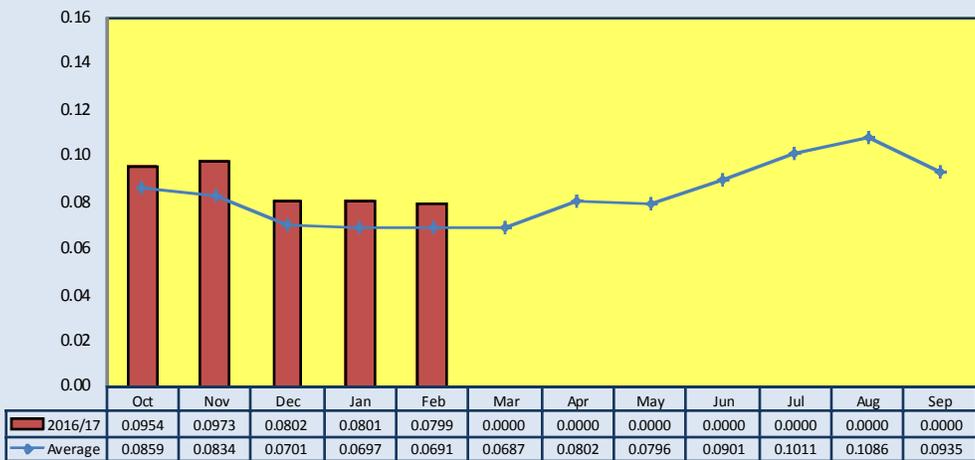
CHART F

WATER BILLING ANALYSIS

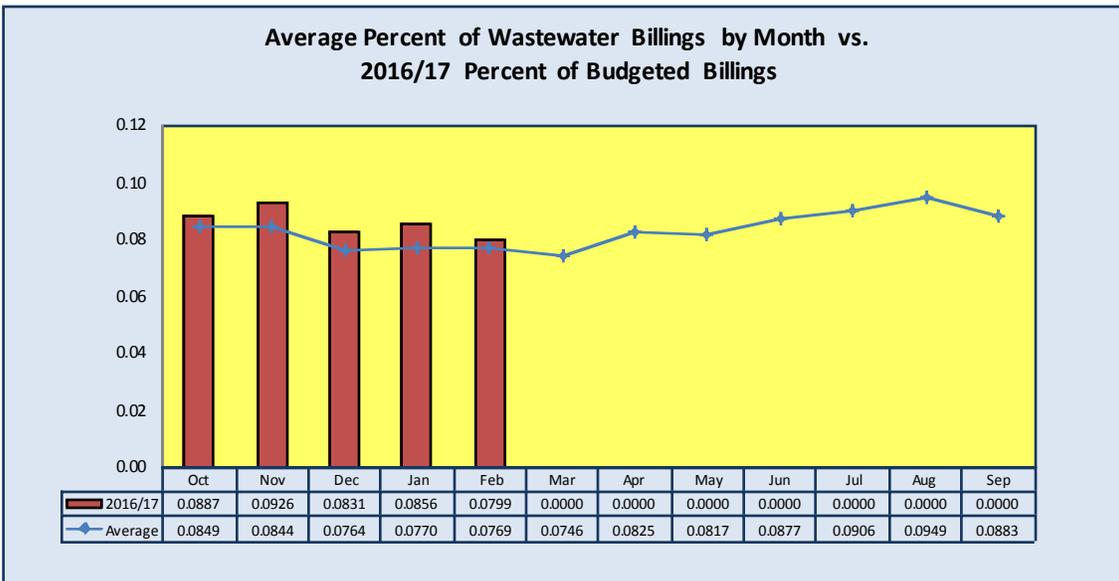
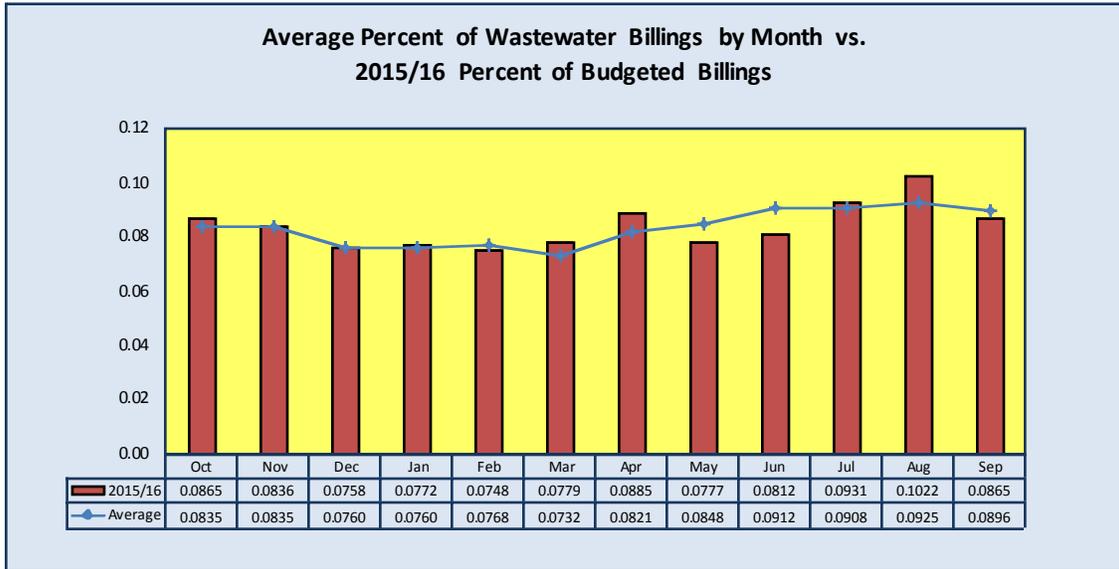
Average Percent of Water Billings by Month vs.
2015/16 Percent of Budgeted Billings



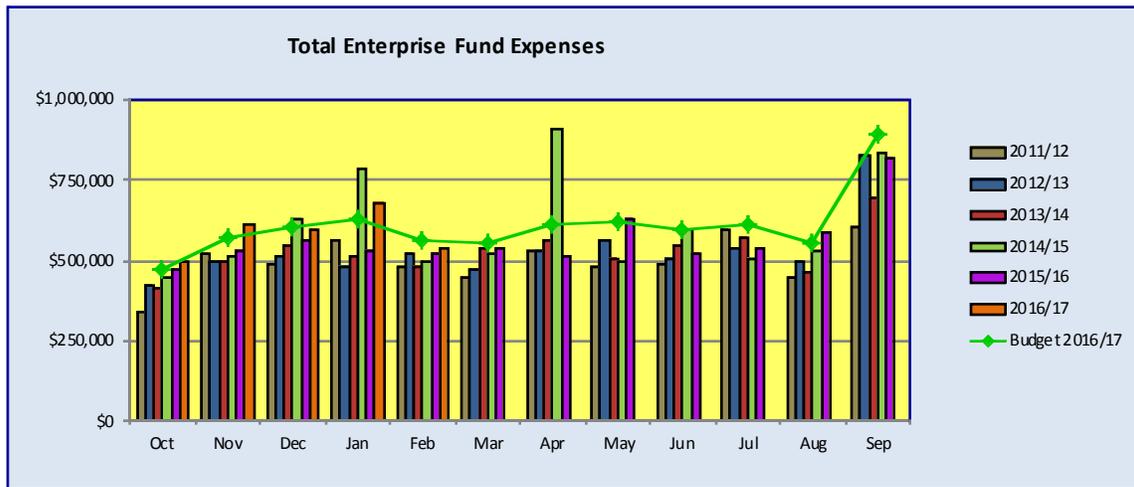
Average Percent of Water Billings by Month vs.
2016/17 Percent of Budgeted Billings



WASTEWATER BILLING ANALYSIS



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

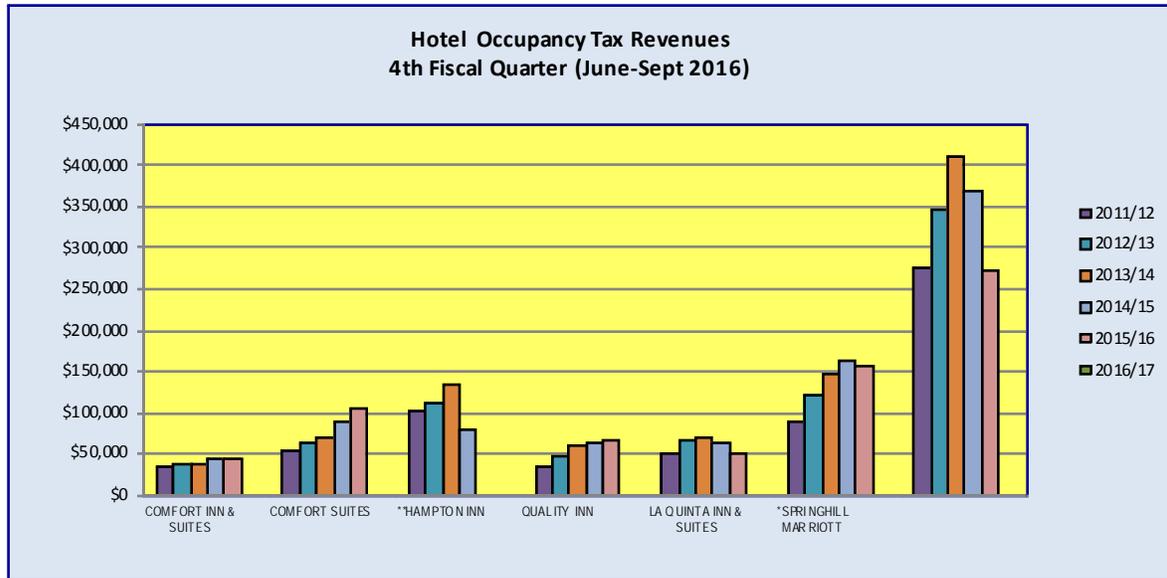
April 2015 expenses due to wastewater treatment plant upgrades

HOTEL TAX FUND



CHART I

HOTEL TAX REVENUE ANALYSIS

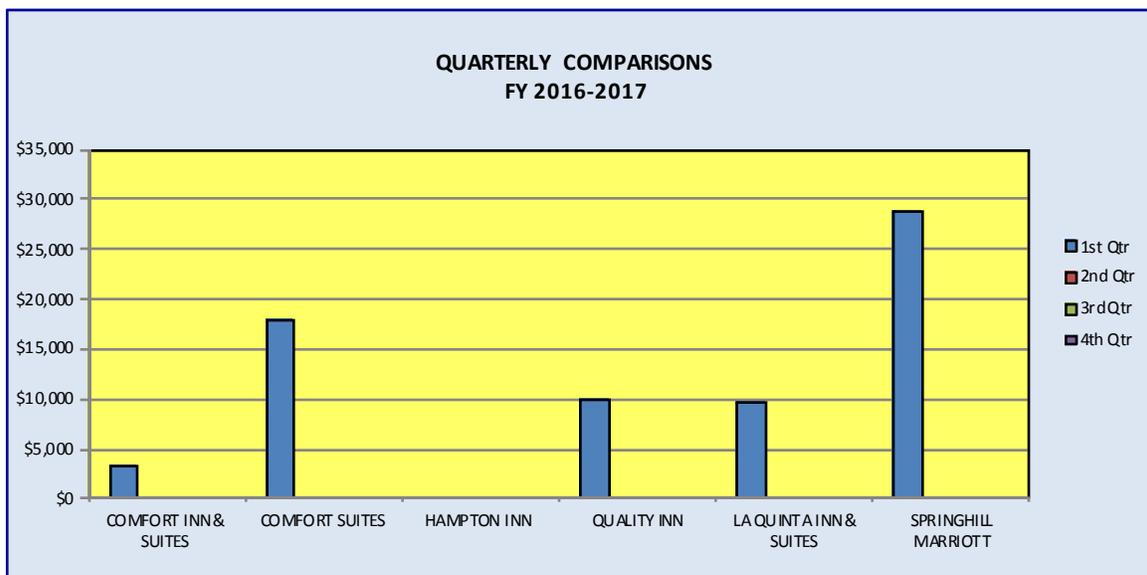


*Springhill Marriott opened last quarter 2010

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

CHART J

HOTEL TAX REVENUE



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

SEABROOK EDC



CHART K

SALES TAX REVENUE ANALYSIS

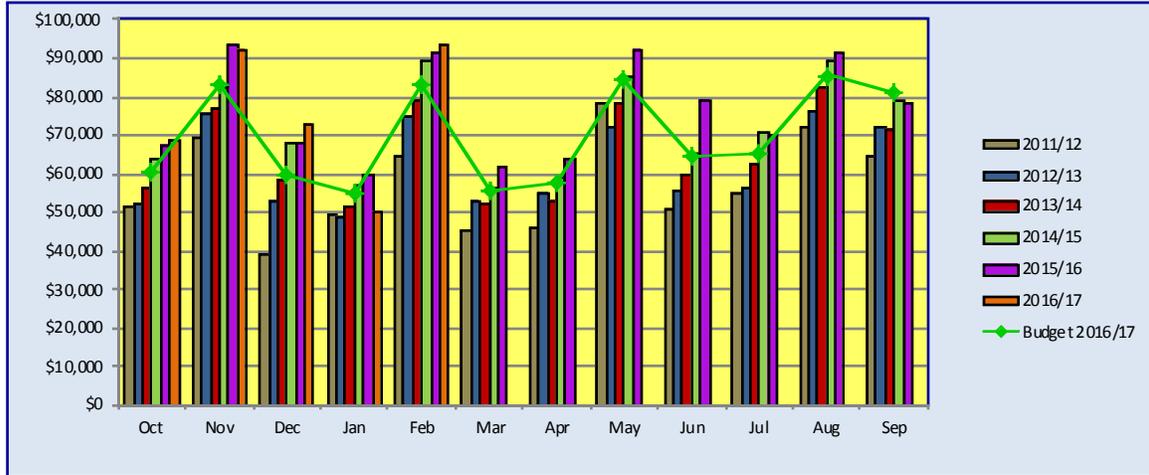
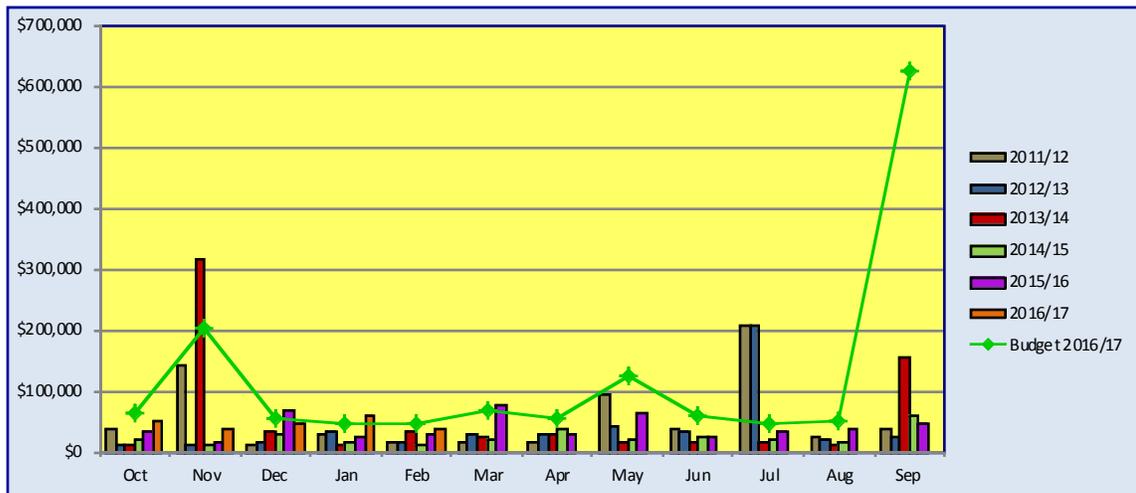


CHART L

EXPENDITURE ANALYSIS



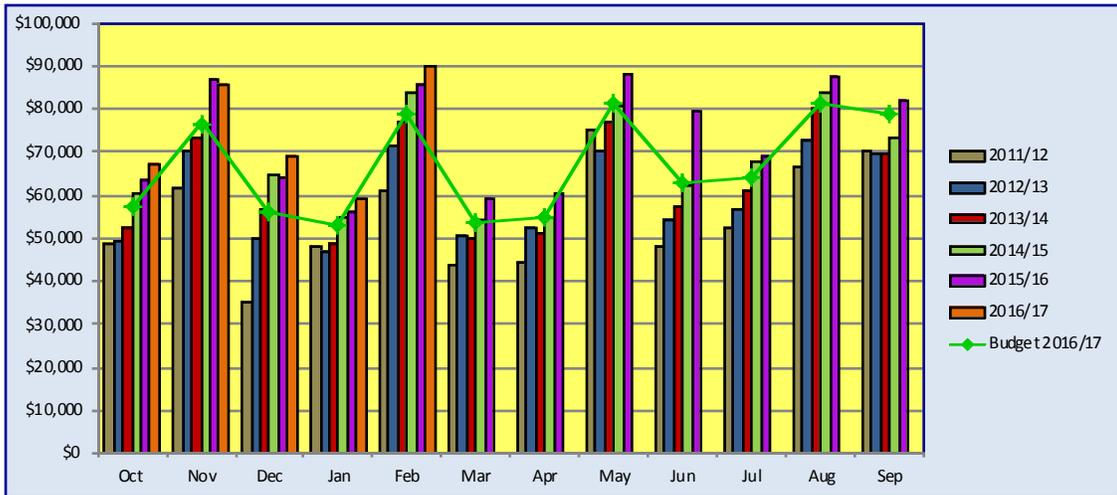
2015/16 September budget reflects appropriations for incentives and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign. High exp Nov 2014 was for the waterfront project July expenditures prior to 2013/14 included debt service payments.

CRIME DISTRICT



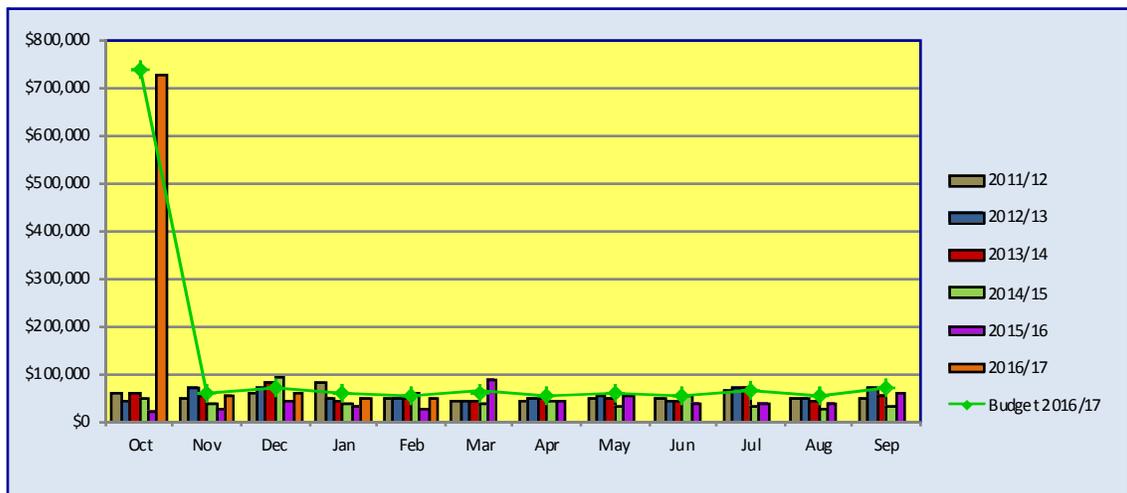
SALES TAX REVENUE ANALYSIS

CHART M



EXPENDITURE ANALYSIS

CHART N



Large December expenditures included vehicles. March 2016 includes reallocation of personnel expense.
 Large October expenditure includes initial payment to PSVERF.

INVESTMENTS



CHART O

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF FEBRUARY 2017

0.5591%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Feb)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	5,786,182.70	885,971.52	3,286.06	6,675,440.28	Working capital
GENERAL FUND - RESTRICTED	1,600,000.00	0.00	incl in above	1,600,000.00	
ENTERPRISE FUND - UNRESTRIC	1,746,845.44	(140,494.44)	821.57	1,607,172.57	Working capital
ENTERPRISE FUND - RESTRICTE	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,432,449.96	0.00	1,043.16	2,433,493.12	Water & sewer lines extensions & expansions
PARK FEES	64,877.97	0.00	27.82	64,905.79	Reserved for acquisition & development of park land
SEIZURE	33,614.79	0.00	14.42	33,629.21	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,283.52	0.00	13.84	32,297.36	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	15,080.46	0.00	6.47	15,086.93	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,149,464.29	0.00	492.95	1,149,957.24	Restricted for promotion of tourism
DEBT SERVICE FUND	3,051,877.90	233,809.54	1,249.07	3,286,936.51	Restricted for General fund reserves & yearly debt service
CAPITAL PROJECT BONDS	6,960,876.18	0.00	2,985.20	6,963,861.38	2016A CO WW Plant, Clarifier & Todville 2016 Sewer
WTR/SWR BONDS	2,667,965.99	(150,000.00)	1,141.84	2,519,107.83	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	57,792.11	0.00	24.78	57,816.89	Fiber Optics
PD & GF BONDS	3,407,826.10	(800,000.00)	1,449.07	2,609,275.17	Public Wokrks Facility
PD & GF BONDS (GEN FUND Reser	777,652.70	0.00	333.50	777,986.20	Public Wokrks Facility funds provided by GF Reserve
FIRE BONDS	25,271.82	0.00	10.84	25,282.66	Fire Engine
PARK BONDS	0.00	0.00	0.00	0.00	Splash Pad
LIBRARY BONDS	(0.00)	0.00	0.00	(0.00)	Funds transferred from Bond Mkt Acct to allow liquidity
LAKESIDE DRIVE CERT DEP	134.33	0.00	0.06	134.39	
CAROTHERS	77,252.24	0.00	33.13	77,285.37	
ANIMAL	750.88	0.00	0.32	751.20	Animal Shelter Needs - Donation
CRIME DISTRICT	377,111.83	(16,260.99)	156.20	361,007.04	Funds transferred from Bond Mkt Acct to allow liquidity
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	21,372.74	(8,000.00)	9.04	13,381.78	
PUBLIC SAFETY	234,302.70	0.00	100.48	234,403.18	Public Safety Needs
MUNI COURT - SECURITY FUND	34,449.48	0.00	14.77	34,464.25	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	15,012.06	0.00	6.44	15,018.50	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	18,106.44	0.00	7.77	18,114.21	
PUBLIC SAFETY VERF	663,076.84	(67,250.58)	288.59	596,114.85	Public Safety Vehicle Equipment Replacement
PEG Fund	92,016.07	2,284.91	40.13	94,341.11	
STABILIZATION FUND	805,496.44	0.00	345.44	805,841.88	
WATER RATE STABILIZATION	70,032.01	0.00	30.03	70,062.04	
TOTAL TEXPOOL FUND	35,909,532.33	0.00	15,399.92	\$35,924,932.25	

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.

Mike Gibbs

Finance Director



Monthly Newsletter: March 2017

ANNOUNCEMENTS

We would like to recognize and welcome the following entities who joined the TexPool program in February 2017:

TexPool
Onion Creek Metro Park District

TexPool Prime
City of Weslaco

Upcoming Events

Apr 09, 2017 - Apr 11, 2017
GFOAT Spring Conference
Austin

Apr 17, 2017 - Apr 20, 2017
County Treasurers' Education Seminar
Bastrop

TexPool Advisory Board Members

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

Oversen 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: If not March, is May in Play?

March 1, 2017

Things are getting interesting for interest rates.

After the Federal Reserve telegraphed a hike before its December meeting and then rendered a move in early February highly unlikely, we are now back to the general uncertainty about policymakers' thoughts that has dominated the last half decade. While it's clear the Fed is close to its next hike, when it will come is anything but. Federal Reserve Chair Janet Yellen has sounded more hawkish as of late, possibly preparing the markets for a rate hike at the mid-March Federal Open Market Committee (FOMC) meeting. If so, she must be careful. If she, her Fed colleagues or unexpectedly impressive economic reports get the markets to believe in a March move, and then the Fed doesn't make one for no apparent reason, the Fed will lose serious credibility.

But there is another potential twist: May.

If nothing else, the Fed loves tradition. Whether it is Fed speak that is only understood in the context of the past, or those many unwritten rules such as not adjusting rates when it could affect an election, convention means a great deal to the central bank. One longstanding custom was that it did not communicate much with the public. Former Chair Ben Bernanke bucked tradition by adopting press conferences at every other

(continued page 6)

Performance as of February 28, 2017

	TexPool	TexPool Prime
Current Invested Balance	\$19,880,882,493.36	\$4,028,439,070.68
Weighted Average Maturity**	48 Days	47 Days
Weighted Average Life**	105 Days	62 Days
Net Asset Value	1.00023	1.00025
Total Number of Participants	2,389	232
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$8,799,502.95	\$2,971,303.61
Management Fee Collected	\$699,197.25	\$170,803.40
Standard & Poor's Current Rating	AAAm	AAAm

Month Averages		
Average Invested Balance	\$20,549,950,930.52	\$4,156,640,720.94
Average Monthly Rate*	0.56%	0.93%
Average Weighted Average Maturity**	49	49
Average Weighted Average Life**	101	64

* 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.

Past performance is no guarantee of future results.

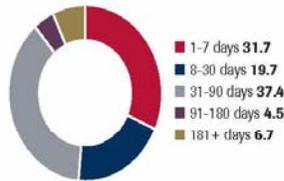
TexPool Participant Services
1001 Texas Avenue, Suite 1400 • Houston, TX 77002
Phone: 1-866-TEXPOOL (839-7665) • Fax: 1-866-839-3291 • TexPool.com

Managed and Serviced by **Federated.**
G35884-24 (3/17)



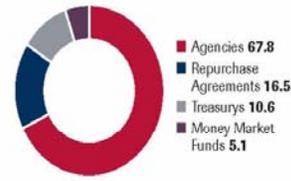
Portfolio by Maturity (%)

As of February 28, 2017



Portfolio by Type of Investment (%)

As of February 28, 2017



Portfolio Asset Summary as of February 28, 2017

	Book Value	Market Value
Uninvested Balance	95,420.63	95,420.63
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	8,305,968.95	8,305,968.95
Interest and Management Fees Payable	-8,799,499.04	-8,799,499.04
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-24,106.64	-24,106.64
Repurchase Agreements	3,286,214,000.00	3,286,185,281.00
Mutual Fund Investments	1,015,022,103.88	1,015,022,103.88
Government Securities	13,466,055,475.94	13,470,630,586.03
US Treasury Bills	989,793,540.40	989,837,000.00
US Treasury Notes	1,114,219,589.24	1,114,240,524.82
Total	\$19,880,882,493.36	\$19,885,493,279.62

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	580	\$6,594,913,193.93
Higher Education	57	\$1,950,381,425.75
Healthcare	81	\$942,596,097.96
Utility District	751	\$2,358,387,466.85
City	455	\$4,609,264,259.00
County	182	\$1,841,371,287.12
Other	293	\$1,670,987,613.77

**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.



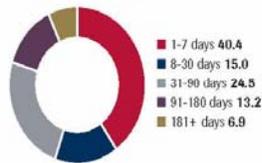
Daily Summary						
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
2/1	0.5571%	0.000015262	\$19,710,211,516.75	1.00022	44	92
2/2	0.5585%	0.000015301	\$19,947,107,817.10	1.00017	47	92
2/3	0.5559%	0.000015229	\$20,154,873,184.40	1.00023	48	98
2/4	0.5559%	0.000015229	\$20,154,873,184.40	1.00023	48	98
2/5	0.5559%	0.000015229	\$20,154,873,184.40	1.00023	48	98
2/6	0.5566%	0.000015248	\$20,419,407,528.95	1.00025	46	92
2/7	0.5561%	0.000015235	\$20,555,366,277.82	1.00023	47	94
2/8	0.5536%	0.000015166	\$20,762,299,389.83	1.00025	46	94
2/9	0.5505%	0.000015082	\$20,772,310,640.41	1.00025	49	94
2/10	0.5581%	0.000015290	\$20,957,949,986.82	1.00023	52	105
2/11	0.5581%	0.000015290	\$20,957,949,986.82	1.00023	52	105
2/12	0.5581%	0.000015290	\$20,957,949,986.82	1.00023	52	105
2/13	0.5588%	0.000015309	\$20,928,931,989.28	1.00023	50	103
2/14	0.5609%	0.000015367	\$20,473,510,088.98	1.00023	51	103
2/15	0.5641%	0.000015454	\$20,416,636,791.91	1.00022	50	105
2/16	0.5628%	0.000015420	\$20,661,936,753.42	1.00022	51	108
2/17	0.5615%	0.000015383	\$20,630,306,744.80	1.00023	51	108
2/18	0.5615%	0.000015383	\$20,630,306,744.80	1.00023	51	108
2/19	0.5615%	0.000015383	\$20,630,306,744.80	1.00023	51	108
2/20	0.5615%	0.000015383	\$20,630,306,744.80	1.00023	51	108
2/21	0.5615%	0.000015384	\$20,675,820,372.00	1.00022	48	104
2/22	0.5582%	0.000015293	\$20,926,679,065.00	1.00022	48	103
2/23	0.5584%	0.000015298	\$20,828,321,381.34	1.00023	47	103
2/24	0.5599%	0.000015340	\$20,695,099,337.82	1.00023	47	103
2/25	0.5599%	0.000015340	\$20,695,099,337.82	1.00023	47	103
2/26	0.5599%	0.000015340	\$20,695,099,337.82	1.00023	47	103
2/27	0.5634%	0.000015435	\$20,494,209,431.96	1.00024	46	101
2/28	0.5654%	0.000015490	\$19,880,882,493.36	1.00023	48	105
Average:	0.5591%	0.000015316	\$20,549,950,930.52	1.00023	49	101



TEXPOOL PRIME

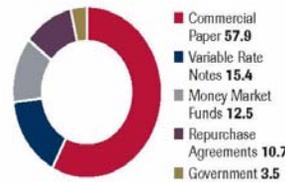
Portfolio by Maturity (%)

As of February 28, 2017



Portfolio by Type of Investment (%)

As of February 28, 2017



Portfolio Asset Summary as of February 28, 2017

	Book Value	Market Value
Uninvested Balance	460.25	460.25
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	1,292,537.92	1,292,537.92
Interest and Management Fees Payable	-2,971,303.06	-2,971,303.06
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-5,857.71	-5,857.71
Repurchase Agreements	432,557,000.00	432,557,000.00
Commercial Paper	2,331,305,337.91	2,331,884,133.65
Bank Instruments	0.00	0.00
Mutual Fund Investments	502,098,942.09	502,091,990.80
Government Securities	141,504,859.73	141,526,443.00
Variable Rate Notes	620,656,083.55	621,065,965.68
Total	\$4,026,439,070.68	\$4,027,441,370.53

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	94	\$2,180,877,418.57
Higher Education	11	\$215,778,178.79
Healthcare	11	\$319,507,365.96
Utility District	10	\$217,672,338.40
City	48	\$467,933,379.02
County	28	\$357,826,192.21
Other	30	\$266,853,269.88



TEXPOOL *PRIME*

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
2/1	0.9187%	0.000025170	\$3,977,628,748.58	1.00017	49	61
2/2	0.9147%	0.000025061	\$4,100,112,593.91	1.00017	48	62
2/3	0.9244%	0.000025327	\$4,193,838,019.52	1.00014	50	64
2/4	0.9244%	0.000025327	\$4,193,838,019.52	1.00014	50	64
2/5	0.9244%	0.000025327	\$4,193,838,019.52	1.00014	50	64
2/6	0.9140%	0.000025042	\$4,290,754,884.81	1.00018	49	62
2/7	0.9216%	0.000025249	\$4,320,920,074.95	1.00018	49	63
2/8	0.9146%	0.000025057	\$4,373,132,237.09	1.00018	49	63
2/9	0.9257%	0.000025363	\$4,379,795,784.33	1.00018	49	65
2/10	0.9194%	0.000025188	\$4,422,179,091.27	1.00014	49	64
2/11	0.9194%	0.000025188	\$4,422,179,091.27	1.00014	49	64
2/12	0.9194%	0.000025188	\$4,422,179,091.27	1.00014	49	64
2/13	0.9280%	0.000025425	\$4,389,855,108.31	1.00018	49	64
2/14	0.9359%	0.000025642	\$4,302,388,787.89	1.00019	50	65
2/15	0.9612%	0.000026335	\$4,064,946,366.19	1.00020	52	68
2/16	0.9589%	0.000026268	\$3,987,731,168.66	1.00021	53	69
2/17	0.9459%	0.000025915	\$4,051,267,089.44	1.00017	52	68
2/18	0.9459%	0.000025915	\$4,051,267,089.44	1.00017	52	68
2/19	0.9459%	0.000025915	\$4,051,267,089.44	1.00017	52	68
2/20	0.9459%	0.000025915	\$4,051,267,089.44	1.00017	52	68
2/21	0.9376%	0.000025687	\$4,051,701,957.00	1.00022	49	64
2/22	0.9439%	0.000025859	\$4,000,697,706.00	1.00023	49	64
2/23	0.9386%	0.000025715	\$4,029,021,713.17	1.00023	48	63
2/24	0.9340%	0.000025588	\$4,001,494,073.31	1.00020	48	64
2/25	0.9340%	0.000025588	\$4,001,494,073.31	1.00020	48	64
2/26	0.9340%	0.000025588	\$4,001,494,073.31	1.00020	48	64
2/27	0.9352%	0.000025621	\$4,033,212,073.63	1.00023	45	61
2/28	0.9374%	0.000025683	\$4,026,439,070.68	1.00025	47	62
Average:	0.9322%	0.000025541	\$4,156,640,720.94	1.00018	49	64

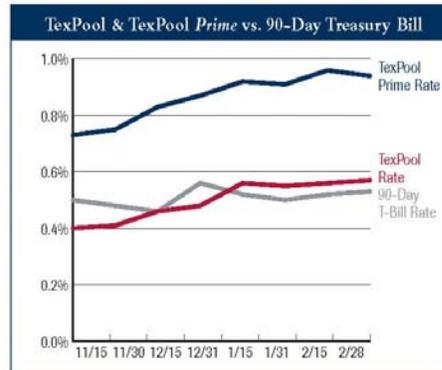


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FOMC meeting, with the understanding that major policy action would not occur in one of the other meetings. Recently, however, Yellen announced that the Fed had arranged for a conference call for those, effectively making all of the meetings "live." All of this is to say that, if the Fed doesn't hike in March, May could now be in play, instead of just moving expectations straight to June. This is especially the case if the March meeting's statement or her press conference reveal that the decision to forgo a hike was a close one.

The self-professed data-dependent Fed certainly has positive economic reports to point to. Consumers have found confidence, manufacturing has found its footing and employers can't find enough workers. Even stubborn inflation is starting to pick up, with some measures inching above the Fed's 2% goal and some nearly at it.

As you might expect, cash managers are reacting differently to the uncertainty, one complicated by the fact that the London interbank offered rate (Libor) has been ticking up while spreads have been ticking down. In the middle of February, we decided to bring in our target range for our weighted average maturity (WAM) from 40-50 days to 35-45 for TexPool. We wanted to have more dry powder for what we think will be attractive floating-rate paper coming into the marketplace. We have not yet lowered the WAM range for TexPool Prime mainly because we are still of the opinion that prime securities have enough relative value to compensate for the extra days. In a rising-rate environment, shortening WAM not only captures extra yield potential, but also helps to stabilize funds. If only we got a stable sign from the Fed.



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.

Past performance is no guarantee of future results.