

MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

August 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	NEUTRAL	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	NEGATIVE	POSITIVE	F
Sewer Billing Analysis	NEGATIVE	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 AUGUST 2017

	Budget	YTD Revenue	% of Budget Collected	Prior YTD % of Total Collected
Ad Valorem Taxes	4,531,199	4,457,836	98.38%	99.67%
Penalties & Interest	39,000	42,832	109.83%	91.09%
Sales Tax	1,661,792	1,802,652	108.48%	91.47%
Franchise Tax	725,000	740,150	102.09%	94.27%
Other Tax	133,500	124,734	93.43%	73.69%
License & Permits	220,000	335,598	152.54%	93.51%
Charges for Services	60,500	67,121	110.94%	92.89%
DOT Fines	75,000	101,639	135.52%	90.39%
Other Municipal Court Fees	379,100	428,074	112.92%	90.07%
Interest Income	21,622	48,122	222.56%	90.70%
Intergovernmental	382,184	377,755	98.84%	83.71%
Other Revenue	46,800	37,379	79.87%	95.90%
Transfers from Enterprise Fund	1,774,820	1,620,043	91.28%	91.67%
Payment for Services-EDC	<u>200,000</u>	<u>183,333</u>	<u>91.67%</u>	<u>91.67%</u>
Total Revenues	10,250,517	10,367,268	101.14%	94.56%

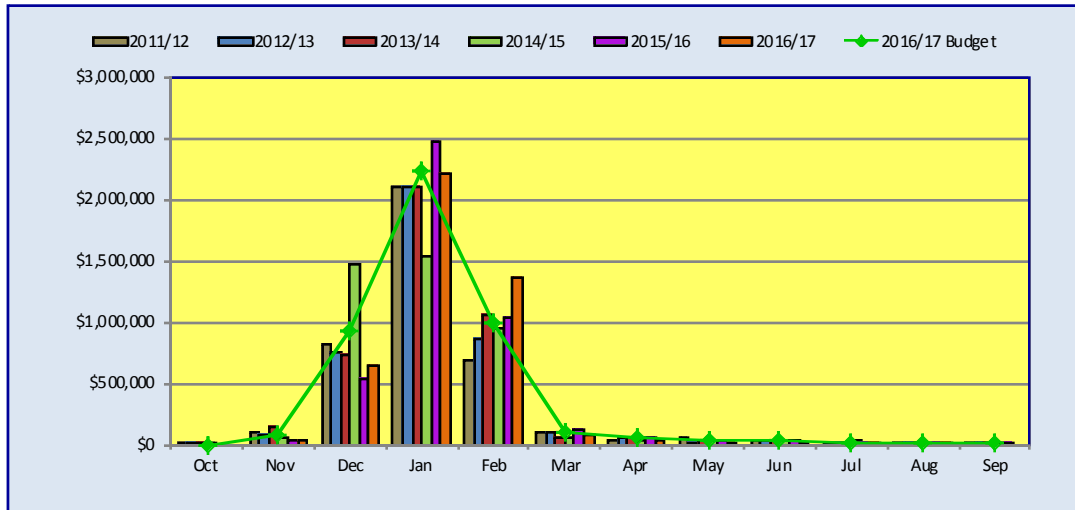
CHART B

TOTAL EXPENDITURES THROUGH AUGUST 2017

	Budget	YTD Expenditures	% of Budget Expended	Prior YTD % of Total Expended
Personnel	7,073,330	6,027,705	85.22%	91.18%
Supplies	299,850	173,247	57.78%	79.51%
Services	2,709,460	2,239,899	82.67%	89.57%
Capital	<u>608,081</u>	<u>243,573</u>	<u>40.06%</u>	<u>62.98%</u>
Total Expenditures	10,690,721	8,684,424	81.23%	80.57%

CHART C

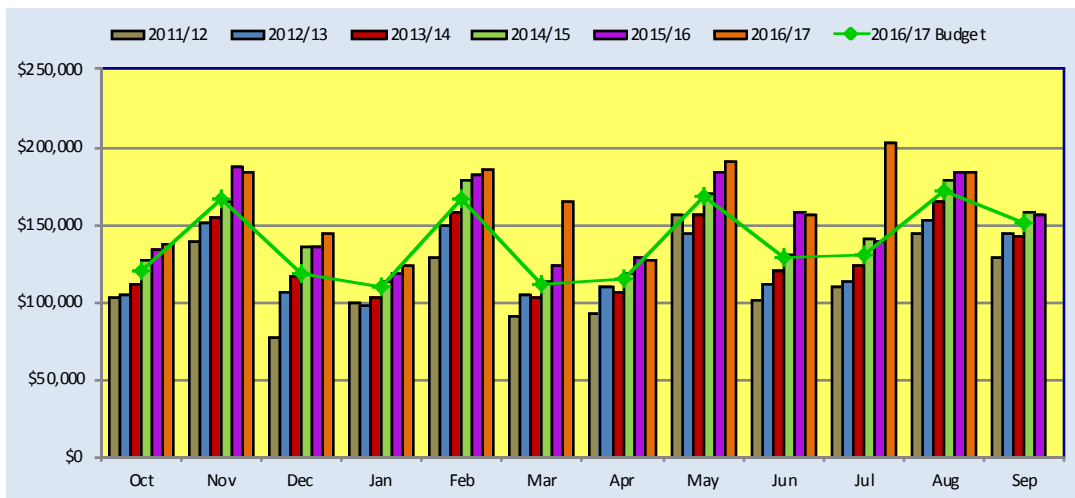
PROPERTY TAX ANALYSIS



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

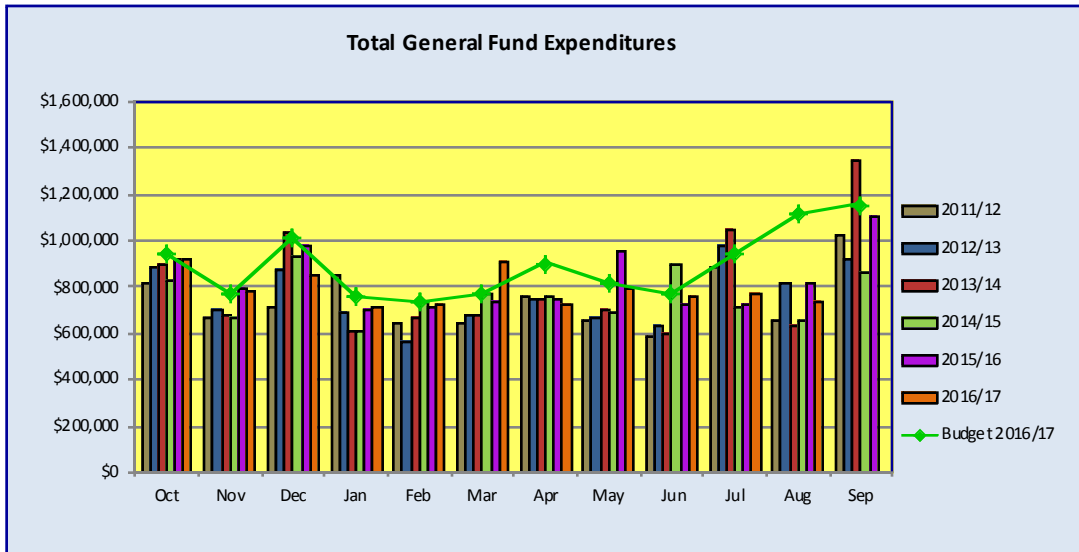
CHART D

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



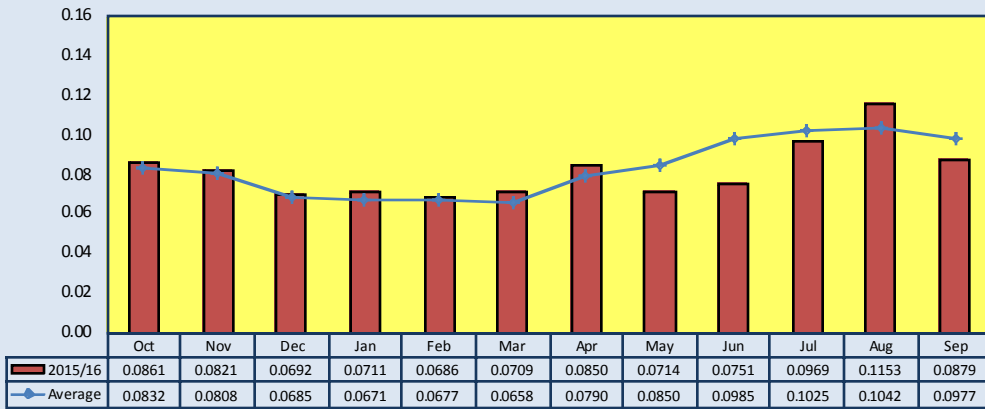
High expenditures in September 2010 are due to city hall A/C replacement.
 High expenditures in September 2014 are due to Seascape road construction



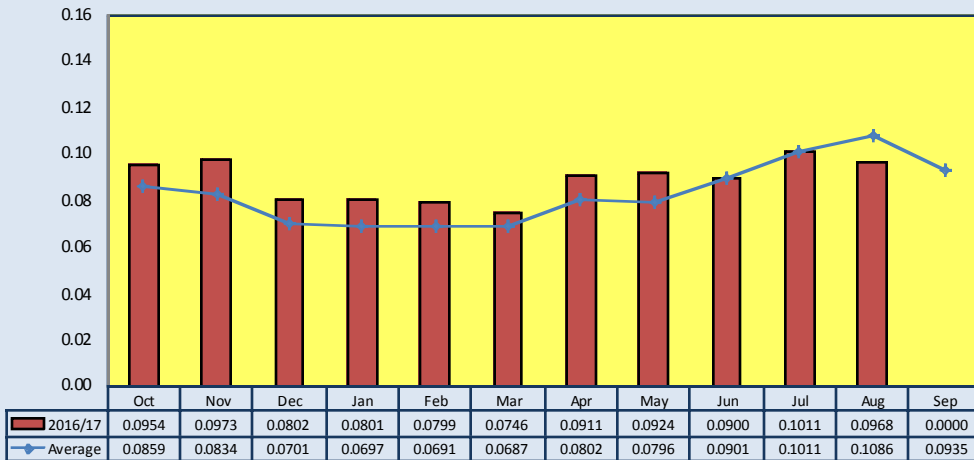
CHART F

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

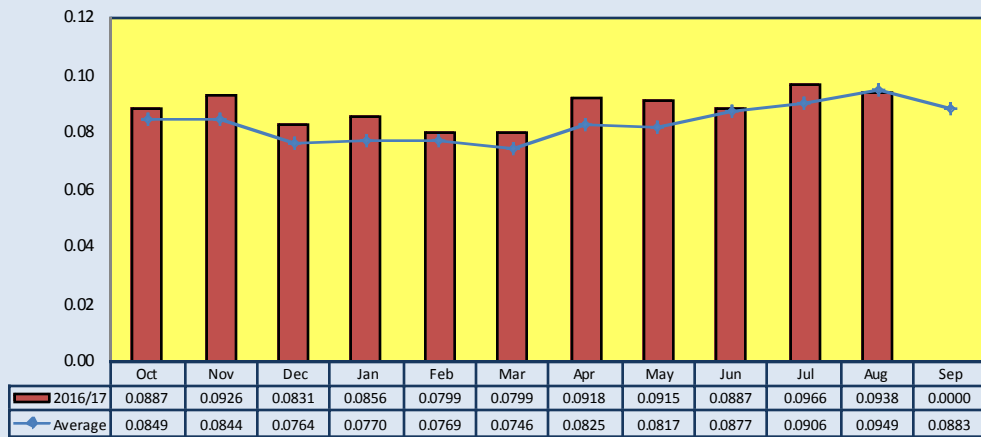


WASTEWATER BILLING ANALYSIS

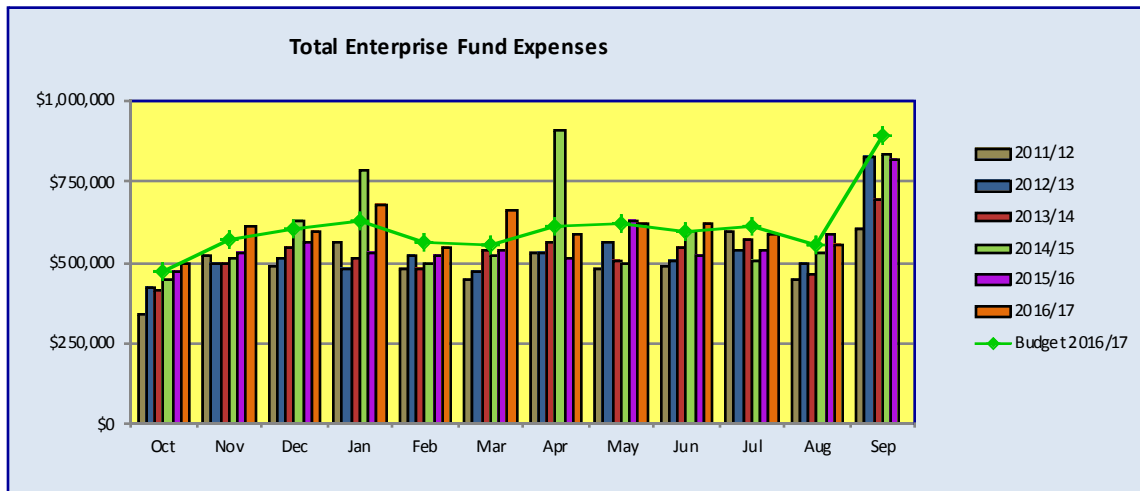
Average Percent of Wastewater Billings by Month vs. 2015/16 Percent of Budgeted Billings



Average Percent of Wastewater Billings by Month vs. 2016/17 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

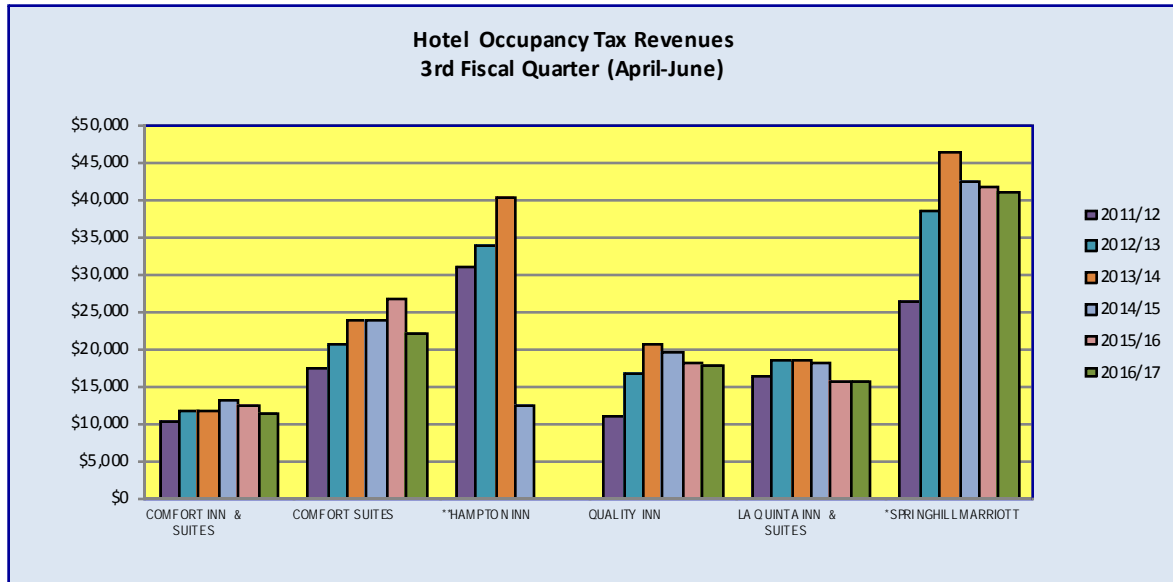
April 2015 expenses due to wastewater treatment plant upgrades

HOTEL TAX FUND



CHART I

HOTEL TAX REVENUE ANALYSIS

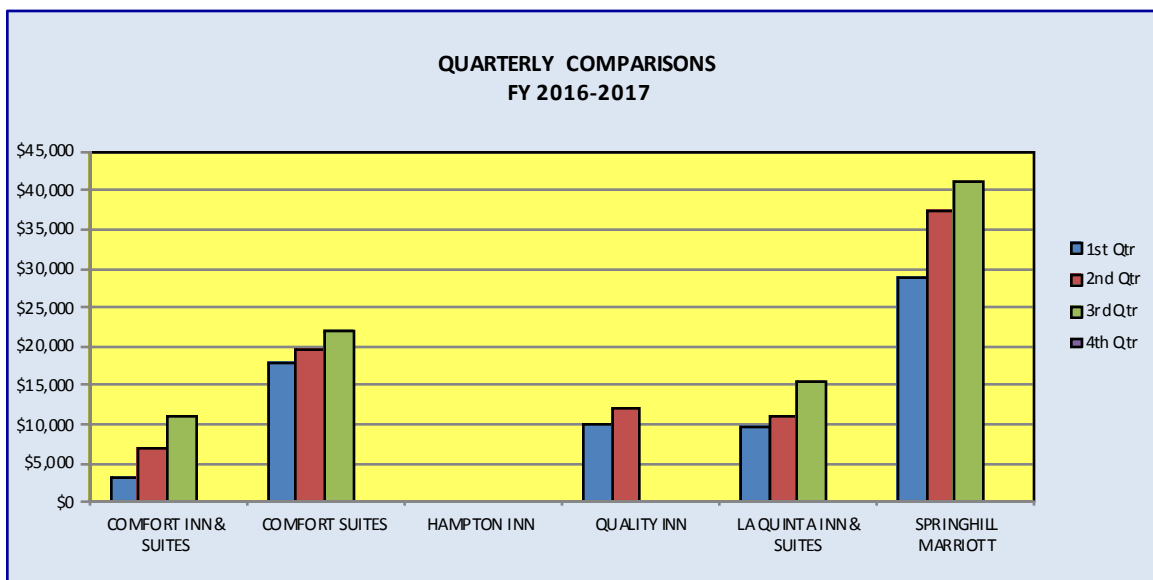


*Springhill Marriott opened last quarter 2010

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

CHART J

HOTEL TAX REVENUE



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

SEABROOK EDC



CHART K

SALES TAX REVENUE ANALYSIS

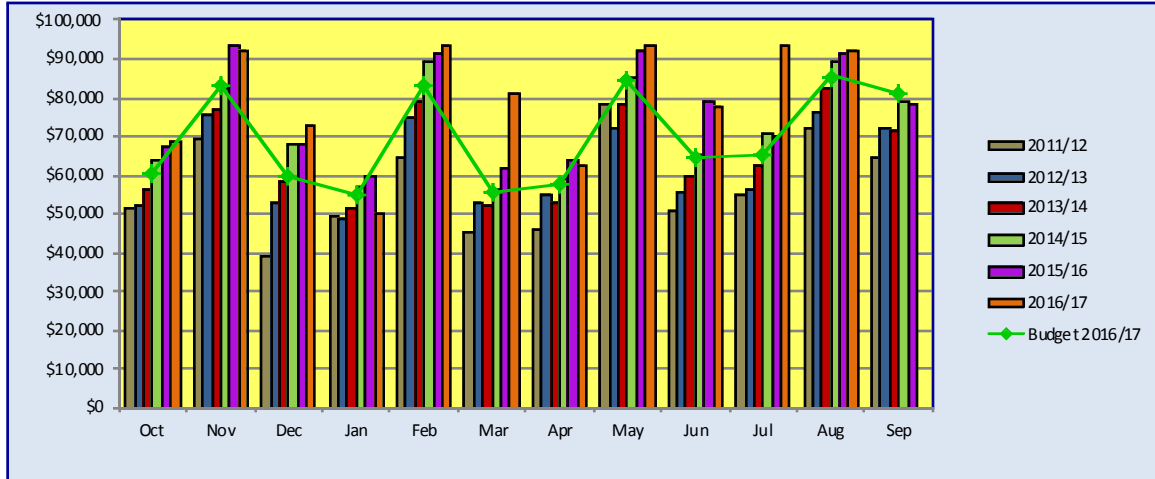
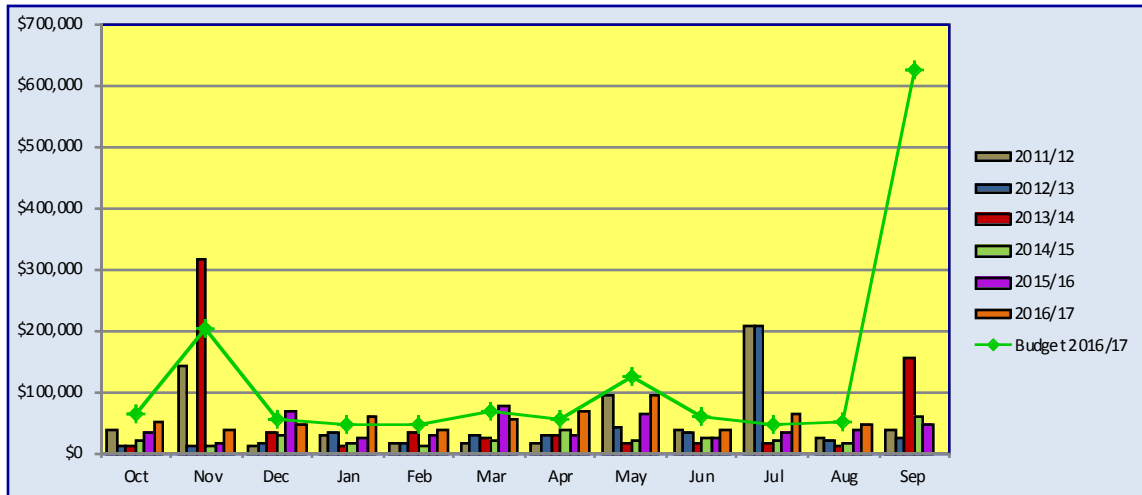


CHART L

EXPENDITURE ANALYSIS



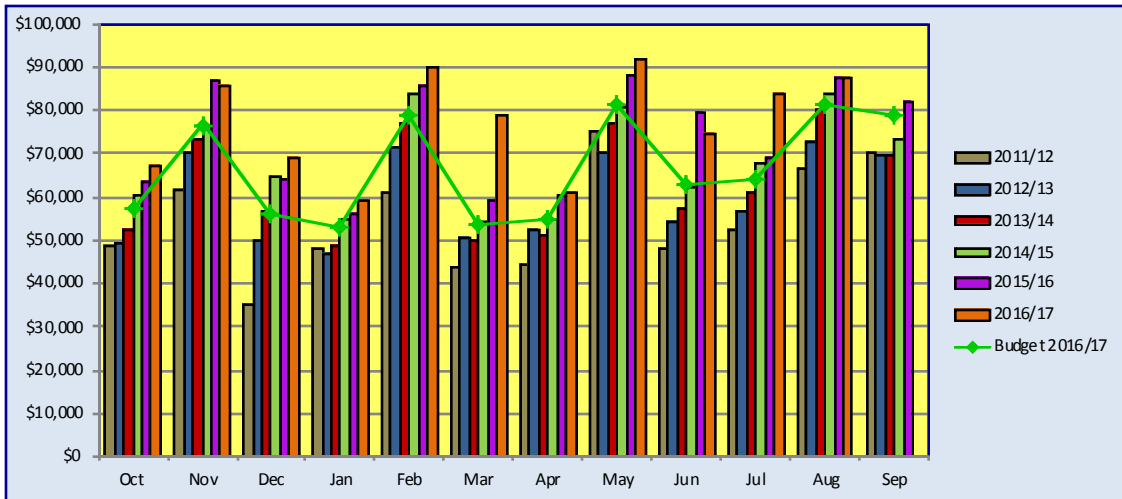
2015/16 September budget reflects appropriations for incentives and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign. High exp Nov 2014 was for the waterfront project July expenditures prior to 2013/14 included debt service payments.

CRIME DISTRICT



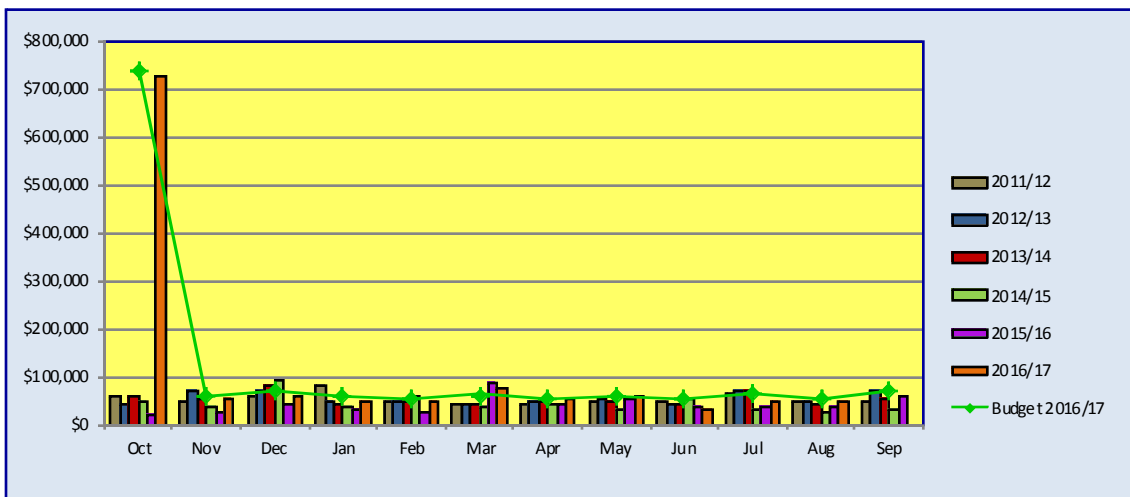
SALES TAX REVENUE ANALYSIS

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 AUGUST 2017

0.9989%

	BEGINNING BALANCE	TRANSFER IN/(OUT)	INT EARNED (Posted Jun)	ENDING BALANCE	PURPOSE OF FUND
GENERAL FUND - UNRESTRICTED	6,567,281.07	(708,279.25)	6,661.10	5,865,662.92	Working capital
GENERAL FUND - RESTRICTED	1,600,000.00	0.00	incl in above	1,600,000.00	
ENTERPRISE FUND - UNRESTRIC	2,486,427.23	(142,083.44)	2,244.10	2,346,587.89	Working capital
ENTERPRISE FUND - RESTRICTE	300,000.00	0.00	incl in above	300,000.00	Customer liability
CAPITAL IMPACT FEES	2,666,980.50	(5,050.50)	2,260.33	2,664,190.33	Water & sewer lines extensions & expansions
PARK FEES	96,244.84	(4,276.68)	82.58	92,050.74	Reserved for acquisition & development of park land
SEIZURE	33,740.88	0.00	28.63	33,769.51	Solely to purchase equipment for Law Enforcement
CHILD SAFETY PROGRAMS	32,404.61	0.00	27.49	32,432.10	Reserved for Child Safety/School Zones
FEDERAL SEIZURE	15,137.03	0.00	12.84	15,149.87	Criminal Investigation - Federal Funds
HOTEL/MOTEL FUND	1,216,715.87	0.00	1,032.27	1,217,748.14	Restricted for promotion of tourism
DEBT SERVICE FUND	3,277,060.17	(1,520,772.20)	2,330.87	1,758,618.84	Restricted for General fund reserves & yearly debt service
CAPITAL PROJECT BONDS	6,681,644.83	0.00	5,668.75	6,687,313.58	2016A CO WW Plant, Clarifier & Todville 2016 Sewer
WTR/SWR BONDS	1,550,940.70	0.00	1,315.83	1,552,256.53	Funds transferred from Bond Mkt Acct to allow liquidity
IT BONDS	58,008.89	0.00	49.22	58,058.11	Fiber Optics
PD & GF BONDS	158,129.90	(30,000.00)	133.33	128,263.23	Public Wokrks Facility
PD & GF BONDS (GEN FUND Reser	780,569.78	0.00	662.24	781,232.02	Public Wokrks Facility funds provided by GF Reserve
FIRE BONDS	25,366.62	0.00	21.52	25,388.14	Fire Engine
LAKESIDE DRIVE CERT DEP	134.84	0.00	0.11	134.95	
CAROTHERS	77,040.65	0.00	65.36	77,106.01	Carother Facility & Park
ANIMAL	753.70	0.00	0.64	754.34	Animal Shelter Needs - Donation
CRIME DISTRICT	557,235.91	(16,168.02)	470.05	541,537.94	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	13,426.22	0.00	11.39	13,437.61	
PUBLIC SAFETY	290,136.35	0.00	246.15	290,382.50	Public Safety Needs
MUNI COURT - SECURITY FUND	27,061.41	0.00	22.96	27,084.37	Funds from fines to be used for security
COURT - TIME PAYMENT FEES	15,068.38	0.00	12.78	15,081.16	Funds from fines to be used to improve court
MUNI COURT - TECHNOLOGY FUNI	11,711.37	(1,000.00)	9.91	10,721.28	Fund court on technology
PUBLIC SAFETY VERF	530,352.61	(13,250.58)	449.24	517,551.27	Public Safety Vehicle Equipment Replacement
PEG Fund	94,654.41	9,374.20	88.00	104,116.61	Public Education and Government Access
STABILIZATION FUND	808,517.97	0.00	685.95	809,203.92	Highway 146 Project
WATER RATE STABILIZATION	70,294.70	0.00	59.64	70,354.34	
TOTAL TEXPOOL FUND	33,494,082.84	(2,400,000.00)	27,586.96	\$31,121,669.80	

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.

Michael Gibbs

Finance Director



Monthly Newsletter: September 2017

ANNOUNCEMENTS

We welcome the following entities who joined TexPool in August 2017:

TexPool
Comal County ESD 7
Harris County ESD 8
City of Kenedy

TexPool Prime
Greater Northside Management District
City of Kenedy
Wise County

Upcoming Events

Sep 11, 2017 - Sep 14, 2017
69th Annual County Treasurers' of Texas
Annual Conference
Dallas/Addison

Oct 03, 2017 - Oct 06, 2017
TML Conference
Houston

Oct 06, 2017 - Oct 08, 2017
TASA/TASB Annual Conference
Dallas

Oct 16, 2017 - Oct 20, 2017
TACA Fall Conference
Allen

TexPool Advisory Board Members

Jose Elizondo, Jr.	Vivian Wood
Belinda Erwin	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

Economic and Market Commentary: Yellen's lecture in the mountains

September 1, 2017

Janet Yellen picked a poor time for a history lesson, and for slapping herself and the Federal Reserve on the back.

As uncertainty and rhetoric about the federal budget and the debt ceiling were building, the Fed Chair used her elevated platform at late August's Jackson Hole, Wyo., global central-bank symposium to look to the past. She tried to make the case that the Fed's actions during and after the financial crisis, especially its new regulations, strengthened the banking system without clipping the economy's wings. She warned about the potential dangers of undoing these rules. That seemed directed to President Trump, who is no fan of regulation. In fact, many assumed this speech surely means Trump will not nominate her for a second term.

We know Yellen always will be an academic at heart—this is not the first time she has taken that role in her tenure—and we realize she deeply believes the Fed's post-crisis policy and intervention made a difference. In particular, she asserts that the largest banks are now much more creditworthy, resilient and liquid. But she should have offered information about late September's Federal Open Market Committee (FOMC) meeting, even if she only more-or-less confirmed the Fed will begin to unwind its massive balance sheet then.

(continued page 6)

Performance as of August 31, 2017

	TexPool	TexPool Prime
Current Invested Balance	\$16,024,258,694.00	\$4,104,339,212.14
Weighted Average Maturity**	30	47
Weighted Average Life**	95	72
Net Asset Value	1.00003	1.00007
Total Number of Participants	2,427	281
Management Fee on Invested Balance	0.0473%	0.0638%
Interest Distributed	\$13,851,619.58	\$4,299,025.74
Management Fee Collected	\$639,563.90	\$195,736.09
Standard & Poor's Current Rating	AAAm	AAAm
Month Averages		
Average Invested Balance	\$16,402,649,761.58	\$4,077,614,721.47
Average Monthly Rate*	0.9989%	1.2418%
Average Weighted Average Maturity**	32	51
Average Weighted Average Life**	96	75

*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.

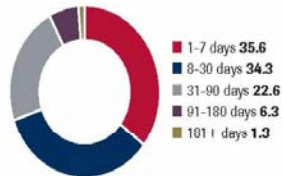
TexPool Participant Services
1001 Texas Avenue, Suite 1400 · Houston, TX 77002
Phone: 1-866-TEXPOOL (839-7665) · Fax: 1-866-839-3291 · TexPool.com

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G35884-24 (9/17)



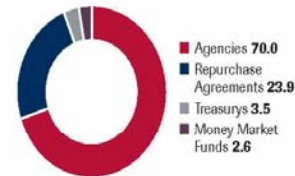
Portfolio by Maturity (%)

As of August 31, 2017



Portfolio by Type of Investment (%)

As of August 31, 2017



Portfolio Asset Summary as of August 31, 2017

	Book Value	Market Value
Uninvested Balance	-\$1,239,177.39	-\$1,239,177.39
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	6,187,552.85	6,187,552.85
Interest and Management Fees Payable	-\$13,852,433.68	-\$13,852,433.68
Payable for Investments Purchased	0.00	0.00
Accrued Expenses & Taxes	-\$19,975.52	-\$19,975.52
Repurchase Agreements	3,840,181,000.00	3,840,181,000.00
Mutual Fund Investments	415,022,103.88	415,022,103.88
Government Securities	11,222,763,767.47	11,223,305,199.22
U.S. Treasury Inflation Protected Securities	0.00	0.00
US Treasury Bills	354,442,525.55	354,454,626.65
US Treasury Notes	200,763,330.74	200,683,288.50
Total	\$16,024,258,694.00	\$16,024,732,184.61

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	583	\$4,833,557,796.09
Higher Education	57	\$895,372,077.48
Healthcare	81	\$557,414,959.69
Utility District	764	\$2,366,602,707.98
City	457	\$4,096,463,633.10
County	185	\$1,626,804,814.36
Other	300	\$1,647,941,193.53

**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.



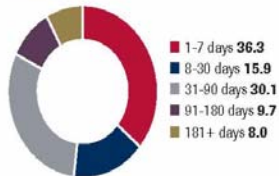
Daily Summary						
Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Invested Balance	NAV	WAM Days	WAL Days
8/1	0.9904%	0.000027135	\$16,789,867,537.37	1.00001	34	93
8/2	0.9919%	0.000027174	\$16,791,761,716.62	1.00000	35	93
8/3	0.9913%	0.000027159	\$16,633,909,429.75	1.00000	34	93
8/4	0.9904%	0.000027134	\$16,640,802,170.94	1.00000	34	93
8/5	0.9904%	0.000027134	\$16,640,802,170.94	1.00000	34	93
8/6	0.9904%	0.000027134	\$16,640,802,170.94	1.00000	34	93
8/7	0.9910%	0.000027150	\$16,608,577,852.78	1.00000	33	90
8/8	0.9904%	0.000027134	\$16,802,075,099.92	1.00000	32	92
8/9	0.9909%	0.000027148	\$16,766,196,686.71	1.00000	32	91
8/10	0.9946%	0.000027250	\$16,589,596,744.38	1.00001	31	91
8/11	1.0037%	0.000027499	\$16,598,923,170.63	1.00001	33	99
8/12	1.0037%	0.000027499	\$16,598,923,170.63	1.00001	33	99
8/13	1.0037%	0.000027499	\$16,598,923,170.63	1.00001	33	99
8/14	1.0009%	0.000027420	\$16,199,036,333.22	1.00001	32	99
8/15	1.0033%	0.000027489	\$16,110,987,214.21	1.00001	32	101
8/16	0.9927%	0.000027198	\$16,229,129,485.19	1.00001	32	99
8/17	1.0030%	0.000027490	\$16,221,930,055.60	1.00002	31	99
8/18	1.0033%	0.000027488	\$16,169,053,252.94	1.00002	32	99
8/19	1.0033%	0.000027488	\$16,169,053,252.94	1.00002	32	99
8/20	1.0033%	0.000027488	\$16,169,053,252.94	1.00002	32	99
8/21	1.0022%	0.000027458	\$16,146,404,062.60	1.00002	30	96
8/22	0.9994%	0.000027381	\$16,174,066,243.28	1.00002	30	96
8/23	1.0000%	0.000027398	\$16,056,290,599.83	1.00002	31	97
8/24	1.0058%	0.000027557	\$16,101,938,100.60	1.00002	31	94
8/25	1.0056%	0.000027551	\$16,447,938,859.74	1.00002	32	96
8/26	1.0056%	0.000027551	\$16,447,938,859.74	1.00002	32	96
8/27	1.0056%	0.000027551	\$16,447,938,859.74	1.00002	32	96
8/28	1.0015%	0.000027438	\$16,325,946,242.55	1.00002	31	95
8/29	1.0000%	0.000027397	\$16,149,701,531.35	1.00003	31	96
8/30	1.0000%	0.000027396	\$16,190,317,616.33	1.00003	30	95
8/31	1.0085%	0.000027630	\$16,024,258,694.00	1.00003	30	95
Average:	0.9989%	0.000027368	\$16,402,649,761.58	1.00001	32	96



TEXPOOL PRIME

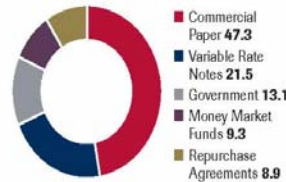
Portfolio by Maturity (%)

As of August 31, 2017



Portfolio by Type of Investment (%)

As of August 31, 2017



Portfolio Asset Summary as of August 31, 2017

	Book Value	Market Value
Uninvested Balance	\$216.89	\$216.89
Receivable for Investments Sold	0.00	0.00
Accrual of Interest Income	1,450,729.74	1,450,729.74
Interest and Management Fees Payable	-4,299,093.40	-4,299,093.40
Payable for Investments Purchased	-3,493,455.97	-3,493,455.97
Accrued Expenses & Taxes	-6,003.19	-6,003.19
Repurchase Agreements	363,764,000.00	363,764,000.00
Commercial Paper	1,942,703,252.89	1,942,854,077.67
Bank Instruments	0.00	0.00
Mutual Fund Investments	382,099,360.34	382,053,762.61
Government Securities	539,366,583.19	539,331,869.80
Variable Rate Notes	882,753,621.65	882,959,325.00
Total	4,104,339,212.14	4,104,615,429.15

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	100	\$1,512,525,836.34
Higher Education	14	\$807,302,785.89
Healthcare	11	\$260,212,772.30
Utility District	22	\$235,469,701.03
City	57	\$619,323,971.13
County	32	\$390,826,633.65
Other	45	\$536,680,927.88



TEXPOOL PRIME

Daily Summary

Date	Money Mkt. Fund Equiv. (SEC Std.)	Dividend Factor	TexPool Prime Invested Balance	NAV	WAM Days	WAL Days
8/1	1.2017%	0.000032922	\$4,302,682,282.72	1.00004	51	75
8/2	1.2209%	0.000033450	\$4,293,631,804.43	1.00005	51	74
8/3	1.2219%	0.000033477	\$4,204,411,328.93	1.00005	51	75
8/4	1.2106%	0.000033166	\$4,180,640,199.59	1.00002	52	75
8/5	1.2106%	0.000033166	\$4,180,640,199.59	1.00002	52	75
8/6	1.2106%	0.000033166	\$4,180,640,199.59	1.00002	52	75
8/7	1.2239%	0.000033532	\$4,169,234,082.69	1.00006	51	73
8/8	1.2281%	0.000033646	\$4,132,156,260.13	1.00006	51	73
8/9	1.2383%	0.000033926	\$4,124,280,563.82	1.00006	50	74
8/10	1.2478%	0.000034187	\$4,109,604,462.03	1.00007	52	76
8/11	1.2589%	0.000034491	\$4,107,135,297.47	1.00003	53	77
8/12	1.2589%	0.000034491	\$4,107,135,297.47	1.00003	53	77
8/13	1.2589%	0.000034491	\$4,107,135,297.47	1.00003	53	77
8/14	1.2426%	0.000034044	\$4,061,723,364.62	1.00008	52	76
8/15	1.2474%	0.000034174	\$3,999,628,856.02	1.00008	52	76
8/16	1.2425%	0.000034040	\$4,022,387,779.16	1.00007	51	75
8/17	1.2484%	0.000034203	\$3,996,528,907.79	1.00007	52	76
8/18	1.2482%	0.000034196	\$4,038,717,727.66	1.00003	52	75
8/19	1.2482%	0.000034196	\$4,038,717,727.66	1.00003	52	75
8/20	1.2482%	0.000034196	\$4,038,717,727.66	1.00003	52	75
8/21	1.2425%	0.000034042	\$4,029,508,080.77	1.00006	50	73
8/22	1.2512%	0.000034279	\$3,995,883,425.11	1.00007	51	74
8/23	1.2534%	0.000034340	\$3,968,364,970.84	1.00007	52	75
8/24	1.2545%	0.000034369	\$4,003,482,369.96	1.00007	50	74
8/25	1.2534%	0.000034339	\$3,993,343,705.58	1.00002	50	75
8/26	1.2534%	0.000034339	\$3,993,343,705.58	1.00002	50	75
8/27	1.2534%	0.000034339	\$3,993,343,705.58	1.00002	50	75
8/28	1.2562%	0.000034416	\$3,971,264,407.71	1.00007	48	73
8/29	1.2533%	0.000034336	\$3,978,529,087.71	1.00008	47	72
8/30	1.2560%	0.000034412	\$3,978,924,318.17	1.00008	47	72
8/31	1.2506%	0.000034263	\$4,104,339,212.14	1.00007	47	72
Average:	1.2418%	0.000034020	\$4,077,614,721.47	1.00005	51	75

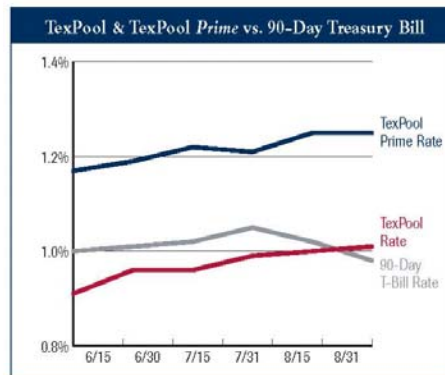


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So we must go back to July's meeting minutes and to recent speeches by other Fed officials to glean what might happen. They seemed to point to the FOMC addressing the balance sheet in September and tightening in December. But the markets are not believing the latter right now, pricing in far less than 50% of a hike happening by year-end. In fact, it is not until June of 2018 that there is full expectation of another move. There are no market-based odds on the balance-sheet reduction, but we think it will happen. It will be the Fed's way of saying it is still committed to policy normalization.

The short end of the Treasury curve decreased slightly over August, with 1-month and 3-month Treasury yields falling from 0.98% to 0.96% and 1.07% to 1.02%, respectively. The London interbank offered rate (Libor) was stable, reflecting that the next Fed move likely won't happen this year. It rose only marginally over last month, with 1-month Libor remaining at 1.23%, 3-month increasing from 1.31% to 1.32% and 6-month decreasing from 1.46% to 1.45%.

The weighted average maturity for TexPool was 30 days and 47 days for TexPool Prime. We continue to buy floaters as we see them in attractive form. But even in this time of Libor stasis, it is important to remember that we are still in a rising-rate environment and, industry-wide, Local Government Investment Pools such as TexPool and TexPool Prime remain more responsive than bank deposit vehicles because pools trace increasing rates better and quicker on a historical basis. More than ever, the rallying call for cash managers is that the time is ripe for joining pools or increasing assets in them.



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.