

MONTHLY FINANCIAL REPORT

PERFORMANCE SUMMARY

April 2015

| | 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 | NEUTRAL | C |
| Sales Tax Collection Analysis | POSITIVE | POSITIVE | D |
| Expenditure Analysis | POSITIVE | POSITIVE | E |
| ENTERPRISE FUND | | | |
| Water Billing Analysis | POSITIVE | POSITIVE | F |
| Sewer Billing Analysis | NEGATIVE | NEUTRAL | 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 | NEGATIVE | POSITIVE | K |
| CRIME DISTRICT | | | |
| Sales Tax Collection Analysis | POSITIVE | POSITIVE | L |
| Expenditure Analysis | NEGATIVE | NEGATIVE | M |
| INVESTMENTS | | | |
| Investment Report | N/A | N/A | N |

PERFORMANCE INDICATORS:

| |
|-----------------|
| POSITIVE |
| NEGATIVE |
| NEUTRAL |

Positive = Positive variance as compared to seasonal trend.

Negative = Negative variance as compared to seasonal trend.

Neutral = Variance is less than 1%

GENERAL FUND



CHART A

TOTAL REVENUE THROUGH APRIL 2015

| | Budget | YTD Revenue | % of Budget Collected | Prior YTD % of Total Collected |
|--------------------------------|------------------|------------------|-----------------------|--------------------------------|
| Ad Valorem Taxes | 4,358,162 | 4,136,289 | 94.91% | 97.28% |
| Penalties & Interest | 38,000 | 20,950 | 55.13% | 47.78% |
| Sales Tax | 1,475,000 | 952,445 | 64.57% | 54.67% |
| Franchise Tax | 685,000 | 425,548 | 62.12% | 60.58% |
| Other Tax | 100,000 | 37,955 | 37.95% | 38.34% |
| License & Permits | 320,000 | 142,783 | 44.62% | 23.37% |
| Charges for Services | 50,000 | 17,684 | 35.37% | 26.52% |
| DOT Fines | 15,000 | 15,790 | 105.27% | 37.21% |
| Other Municipal Court Fees | 369,700 | 233,071 | 63.04% | 59.57% |
| Interest Income | 573 | 616 | 107.50% | 50.00% |
| Intergovernmental | 575,843 | 366,085 | 63.57% | 53.32% |
| Other Revenue | 32,500 | 39,233 | 120.72% | 51.03% |
| Transfers from Enterprise Fund | 1,690,642 | 986,208 | 58.33% | 58.33% |
| Payment for Services-EDC | <u>125,000</u> | <u>72,917</u> | <u>58.33%</u> | <u>58.33%</u> |
| Total Revenues | 9,835,420 | 7,447,573 | 75.72% | 72.47% |

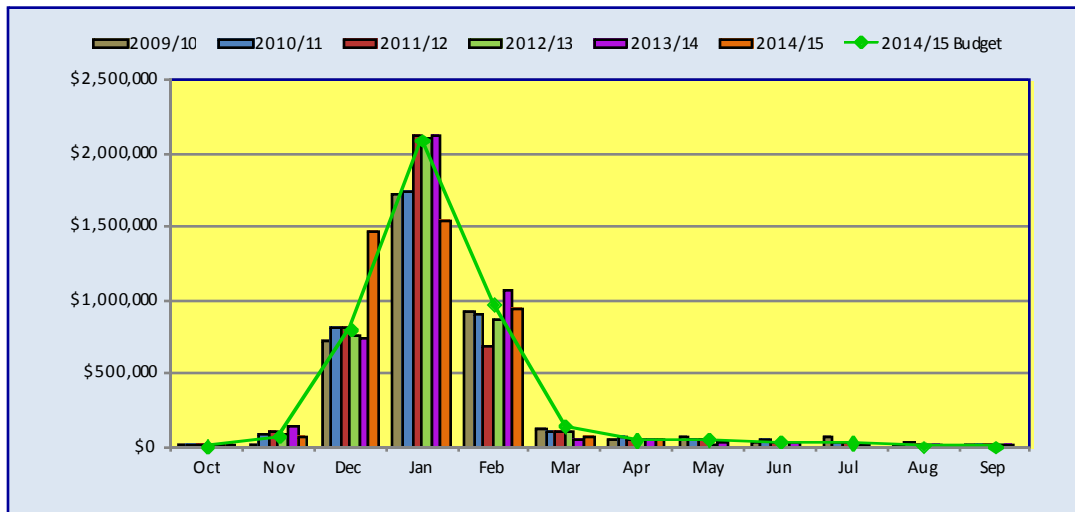
CHART B

TOTAL EXPENDITURES THROUGH APRIL 2015

| | Budget | YTD Expenditures | % of Budget Expended | Prior YTD % of Total Expended |
|------------------------------|------------------|------------------|----------------------|-------------------------------|
| Personnel | 6,481,159 | 3,539,092 | 54.61% | 59.59% |
| Supplies | 309,449 | 123,272 | 39.84% | 63.08% |
| Services | 2,693,795 | 1,492,231 | 55.40% | 58.26% |
| Capital | 140,000 | 217,129 | 155.09% | 0.00% |
| Oper Transfer to Other Funds | 0 | 0 | 0.00% | 0.00% |
| Total Expenditures | 9,624,403 | 5,371,724 | 55.81% | 55.12% |

CHART C

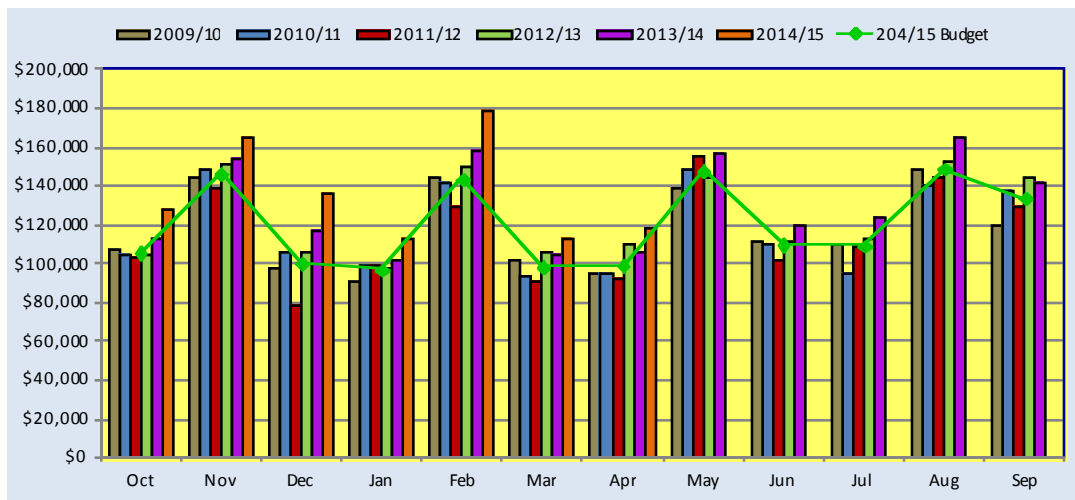
PROPERTY TAX ANALYSIS



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

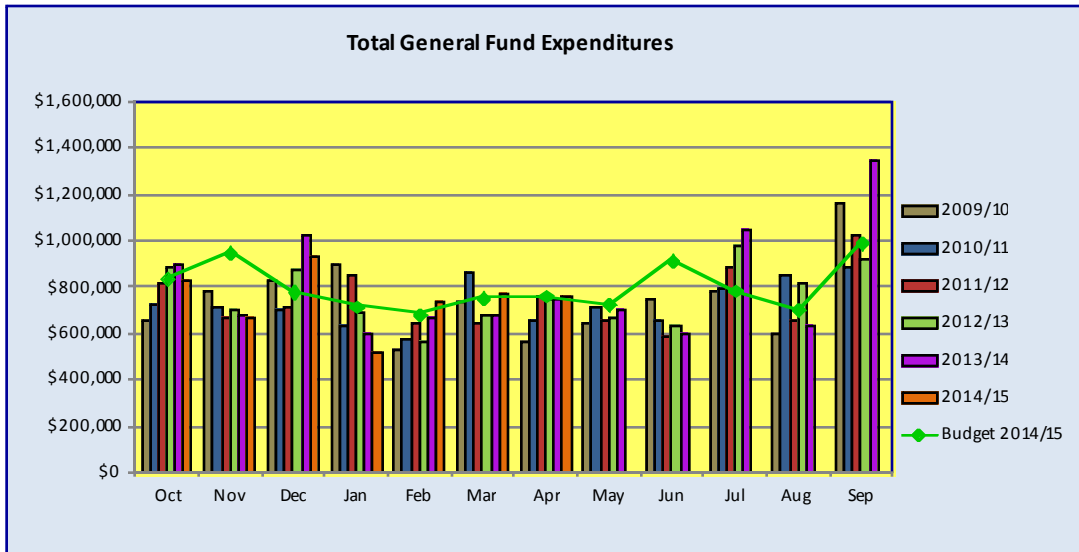
CHART D

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.

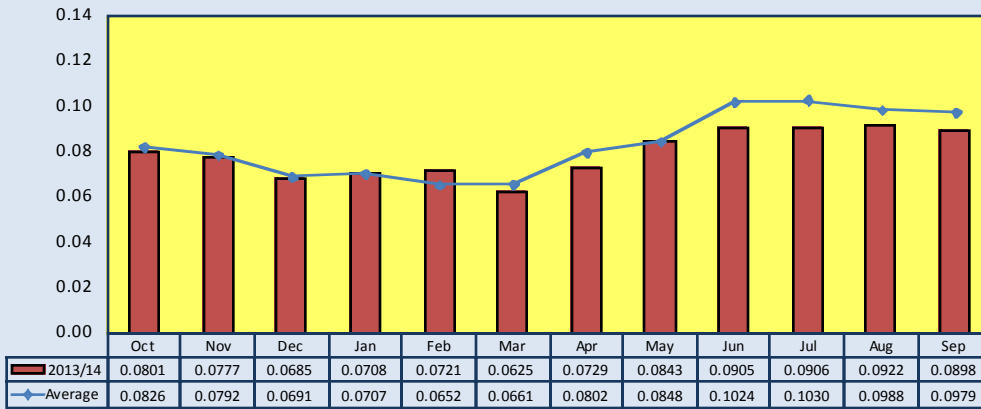
High expenditures in September 2014 are due to Seascape road construction



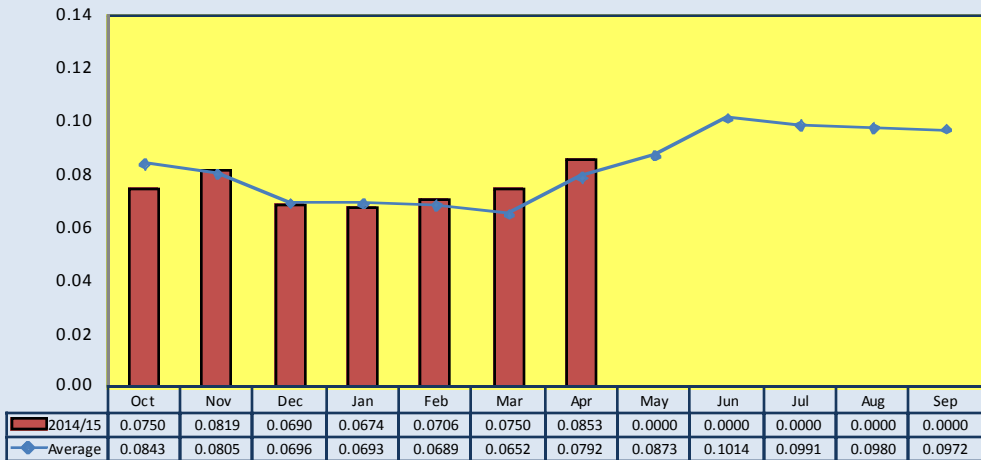
CHART F

WATER BILLING ANALYSIS

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

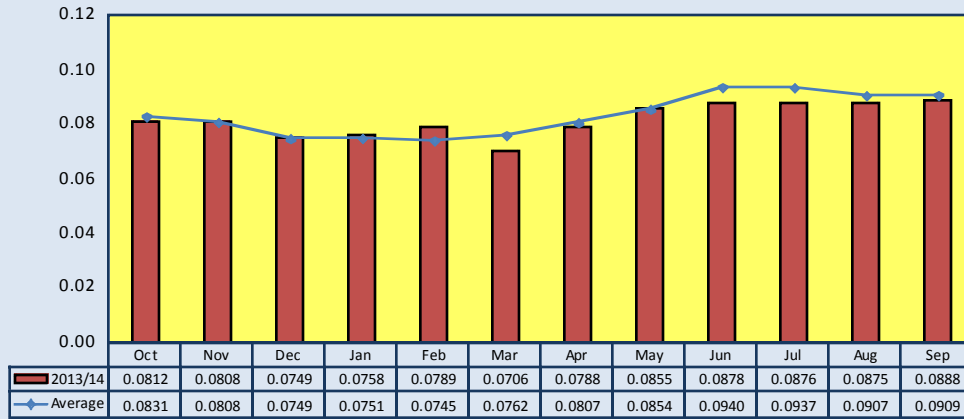


Average Percent of Water Billings by Month vs.
2014/15 Percent of Budgeted Billings

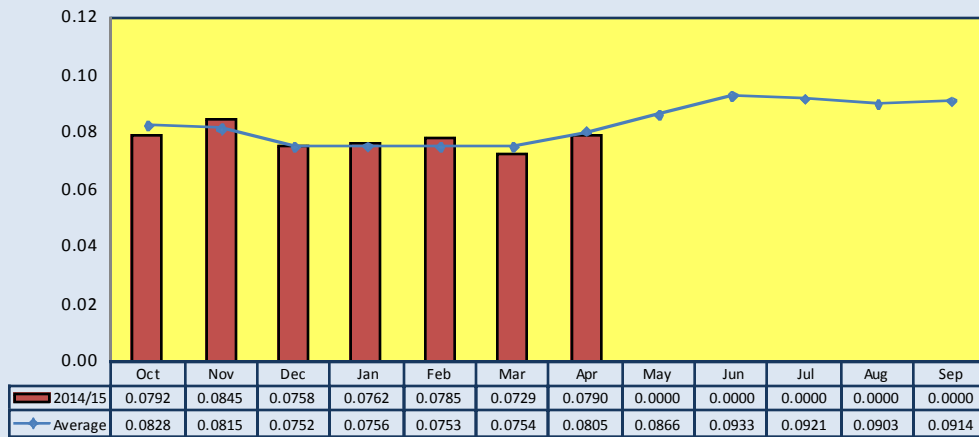


WASTEWATER BILLING ANALYSIS

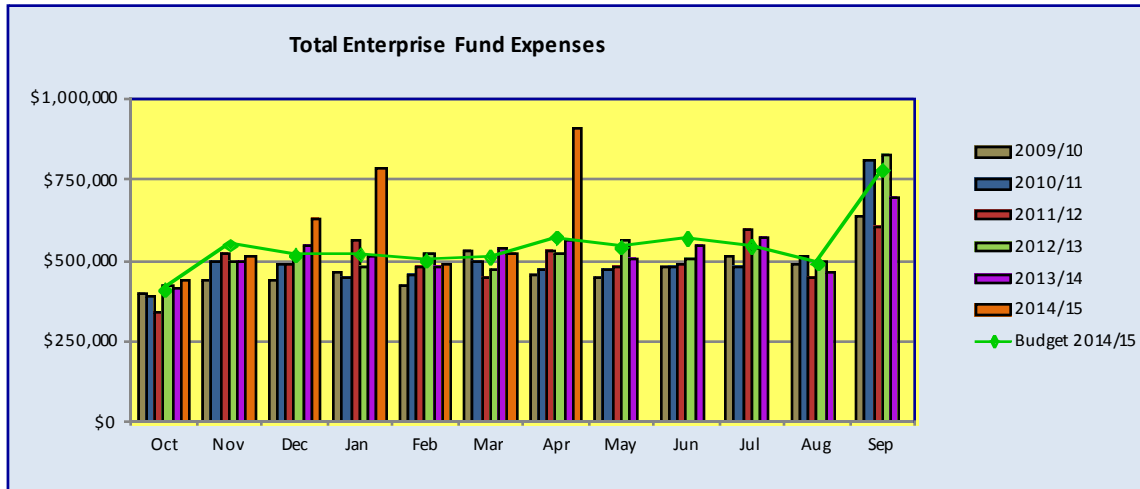
Average Percent of Wastewater Billings by Month vs. 2012/13 Percent of Budgeted Billings



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



EXPENDITURE ANALYSIS



Sept 2013 and Nov 2013 EXCLUDE property acquisition

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

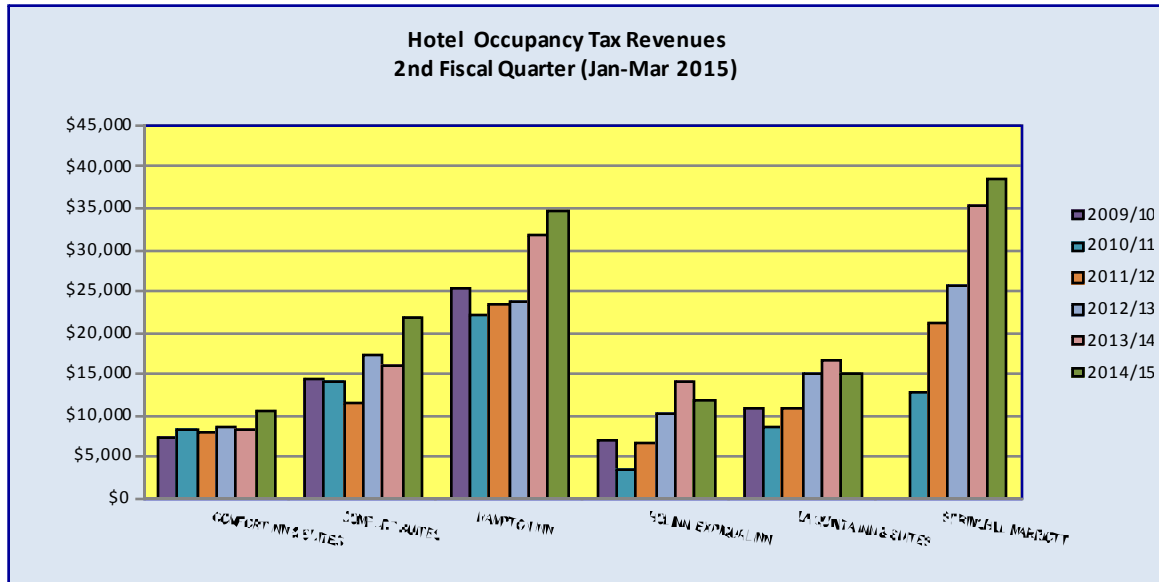
April 2015 expenses due to wastewater treatment plant upgrades

HOTEL TAX FUND



CHART I

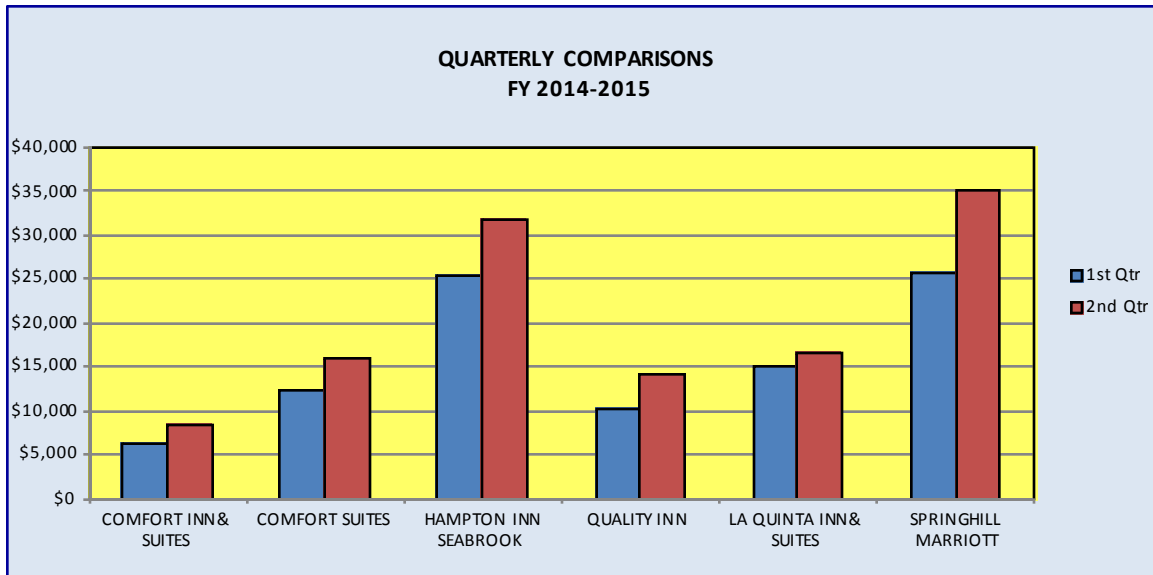
HOTEL TAX REVENUE ANALYSIS



*Springhill Marriott opened last quarter 2010

CHART J

HOTEL TAX REVENUE



SEABROOK EDC



CHART K

SALES TAX REVENUE ANALYSIS

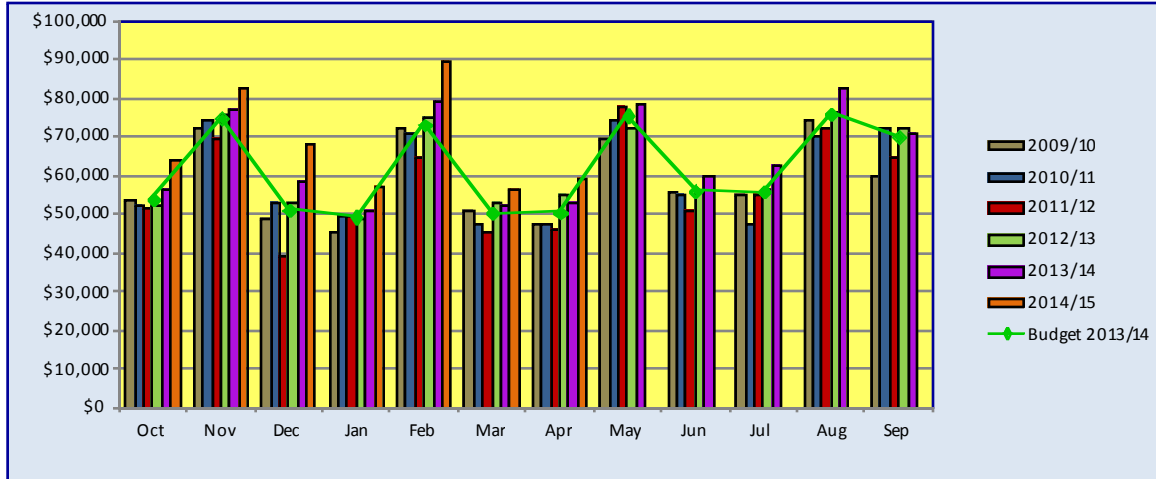
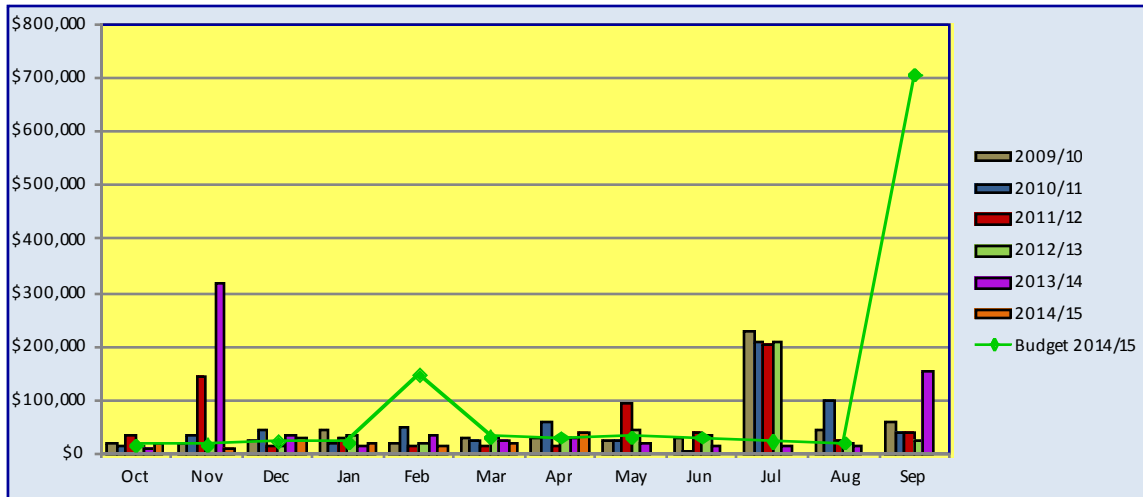


CHART L

EXPENDITURE ANALYSIS



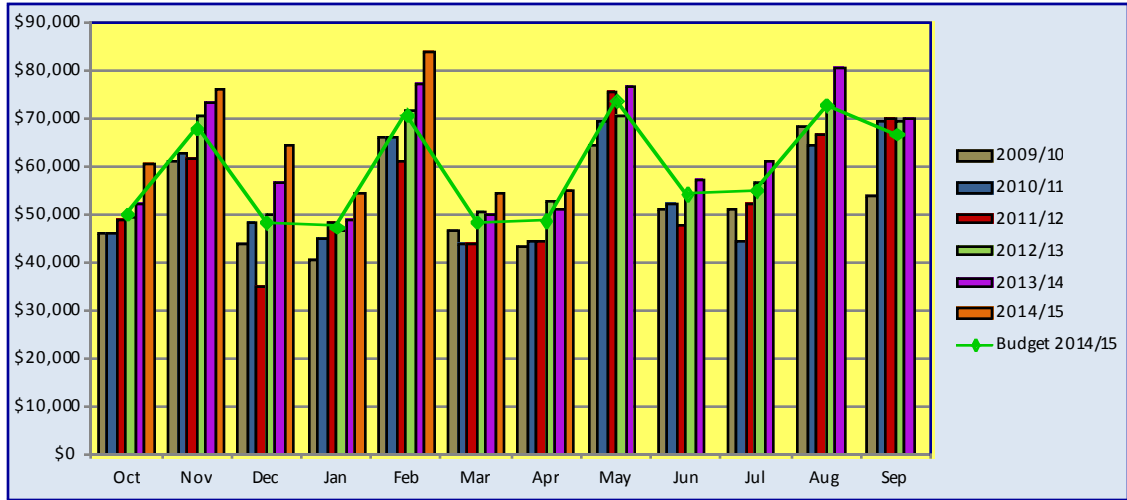
2014/15 September budget reflects appropriations for incentives and Business relocation off HWY 146
 High exp in Nov 2011 was due to Gateway sign. July expenditures prior to 2013/14 included debt service payments.

CRIME DISTRICT



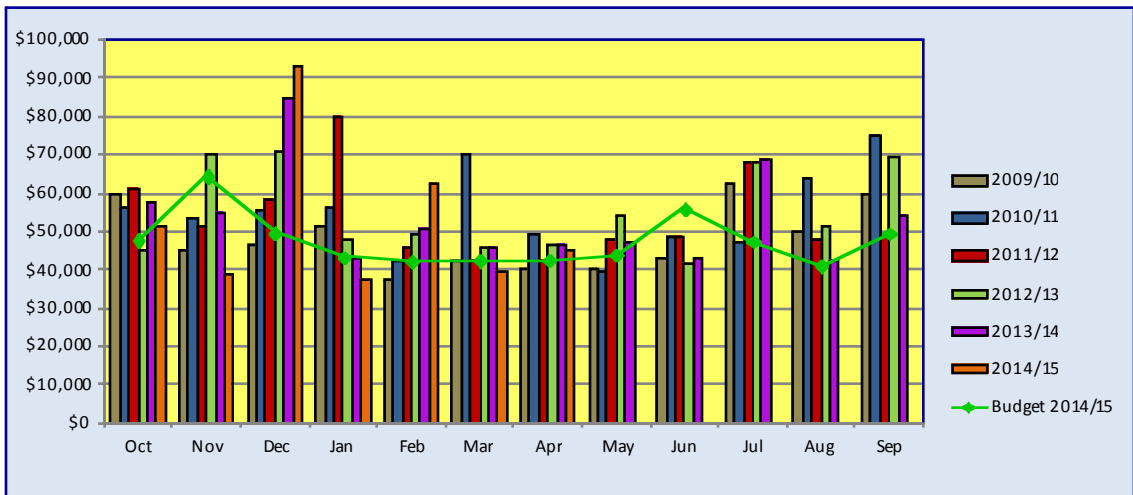
SALES TAX REVENUE ANALYSIS

CHART M



EXPENDITURE ANALYSIS

CHART N



Large December expenditures included vehicles

INVESTMENTS



CHART 0

MONTHLY INVESTMENT REPORT

TEXPOOL REPORT

MONTH OF April 2015
0.0524%

| | BEGINNING BALANCE | TRANSFER IN/(OUT) | INT EARNED (Posted Apr) | ENDING BALANCE | PURPOSE OF FUND |
|-------------------------------|----------------------|----------------------|----------------------------|------------------------|--|
| GENERAL FUND - UNRESTRICTED | 6,194,725.30 | (88,262.37) | 271.24 | 6,106,734.17 | Working capital |
| ENTERPRISE FUND - UNRESTRIC | 1,652,027.77 | 135,649.15 | 78.38 | 1,787,755.30 | Working capital |
| ENTERPRISE FUND - RESTRICTEI | 300,000.00 | 0.00 | incl in above | 300,000.00 | Customer liability |
| CAPITAL IMPACT FEES | 2,386,195.52 | 0.00 | 102.75 | 2,386,298.27 | Water & sewer lines extensions & expansions |
| PARK FEES | 110,236.32 | 0.00 | 4.75 | 110,241.07 | Reserved for acquisition & development of park land |
| SEIZURE | 70,018.31 | 0.00 | 3.02 | 70,021.33 | Solely to purchase equipment for Law Enforcement |
| CHILD SAFETY PROGRAMS | 32,132.05 | 0.00 | 1.38 | 32,133.43 | Reserved for Child Safety/School Zones |
| FEDERAL SEIZURE | 25,007.82 | 0.00 | 1.08 | 25,008.90 | Criminal Investigation - Federal Funds |
| HOTEL/MOTEL FUND | 1,124,670.99 | (859.92) | 48.43 | 1,123,859.50 | Restricted for promotion of tourism |
| DEBT SERVICE FUND | 3,066,814.25 | 18,269.11 | 132.10 | 3,085,215.46 | Restricted for General fund reserves & yearly debt service |
| WTR/SWR BONDS | 291,899.78 | 0.00 | 12.57 | 291,912.35 | Funds transferred from Bond Mkt Acct to allow liquidity |
| IT BONDS | 525,029.09 | (20,000.00) | 22.58 | 505,051.67 | Fiber Optics |
| PD & GF BONDS | 6,847,379.49 | (15,000.00) | 294.84 | 6,832,674.33 | Public Wokrks Facility |
| FIRE BONDS | 665,040.08 | 0.00 | 28.64 | 665,068.72 | Fire Engine |
| PARK BONDS | 450,024.93 | (70,000.00) | 19.27 | 380,044.20 | Splash Pad |
| 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 | 324,770.19 | 0.00 | 13.99 | 324,784.18 | |
| CAROTHERS | 25,510.30 | 0.00 | 1.10 | 25,511.40 | |
| CRIME DISTRICT | 351,681.33 | (8,258.75) | 15.12 | 343,437.70 | Funds transferred from Bond Mkt Acct to allow liquidity |
| SEDC II - UNRESTRICTED | 2,314,048.42 | 48,462.78 | 108.73 | 2,362,619.93 | 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 | 33,487.66 | 0.00 | 1.44 | 33,489.10 | |
| PUBLIC SAFETY | 173,296.30 | 0.00 | 7.46 | 173,303.76 | |
| MUNI COURT - SECURITY FUND | 21,666.58 | 0.00 | 0.93 | 21,667.51 | Funds from fines to be used for security |
| COURT - TIME PAYMENT FEES | 9,377.21 | 0.00 | 0.40 | 9,377.61 | Funds from fines to be used to improve court |
| MUNI COURT - TECHNOLOGY FUNI | 6,485.91 | 0.00 | 0.28 | 6,486.19 | |
| PEG Fund | 8,293.38 | 0.00 | 0.36 | 8,293.74 | |
| STABILIZATION FUND | 801,717.61 | 0.00 | 34.52 | 801,752.13 | |
| TOTAL TEXPOOL FUND | 27,991,607.13 | 0.00 | 1,205.36 | \$27,992,812.49 | |

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 entities who joined the TexPool program in April 2015:

TexPool

Wilbarger County

TexPool Prime

Keller ISD

Wilbarger County

Upcoming Events

5/12/15 - 05/15/15

LBJ School/TACA

Austin

6/10/15 - 06/12/15

TASBO Summer Conference

Kerrville

6/17/15 - 06/19/15

TACCCO Conference

Fort Worth

TexPool Advisory Board Members

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

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

Additional information regarding TexPool is available upon request:

www.texpool.com

1-866-839-7665

(1-866-TEX-POOL)

Fax: 866-839-3291

Federated

Federated, founded in 1955, is publicly traded on the NYSE. It is one of the largest managers of AAA-rated money market portfolios in the country (Source: iMoneyNet as of 2/28/15).

Visit us at FederatedInvestors.com.

G35884-24 (5/15)

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Monthly Newsletter May 2015

Economic and Market Commentary

Month in Cash: New SEC guidance not clear enough

May 1, 2015

When a regulator releases a final ruling that runs hundreds of pages long, you'd expect some questions to arise. Last summer, the SEC presented the mutual fund industry with more than 800 pages of new rules on money funds that will go into effect in 2015 and 2016. The most prominent of these is the requirement that net asset values (NAVs) fluctuate on institutional prime and institutional municipal money market funds, with Treasury, government and retail funds exempt.

We have all been waiting for another voluminous document explaining the vaguer elements in the original ruling. Well, last month, we finally got it. Sort of. The SEC released 53 frequently asked questions (FAQ), yet they brought less clarity than hoped. While some of them are quite helpful, others are not. Even worse, some muddy things further.

Two that are useful clarify disclosure language of 60-day funds and stipulate that the collateral used in the overnight reverse repo program (RRP) will be considered a government security.

One that confuses is the role of intermediaries in regard to retail investors. It had been thought that a fund is considered to be retail if it sells to "natural persons." These are defined as those who have a social security number, as opposed to an institution. But the FAQ suggests that if a natural person is "controlled" by an institution, the fund must float its NAV. This is obviously at the heart of the distinction between retail and institutional funds. If the SEC is still debating that, it's a serious issue for the industry. Also, the timing of some reporting to the SEC doesn't make sense.

It's not that the SEC staff isn't trying; it's just that it seems to be mired in the process of interpreting the new rules. That presents problems for the money market fund industry that is working hard to conform to those. We expect future guidance, but in the meantime we want to emphasize that nothing we saw in the FAQ has altered our path.

Speaking of status quo, global issues such as the continued Greek theater didn't have much impact on rates and credits last month. The policy release from the Federal Open Market Committee meeting that ended the month did not result in the

(continued page 6)

PERFORMANCE AS OF APRIL 30, 2015

| | TexPool | TexPool Prime |
|------------------------------------|---------------------|--------------------|
| Current Invested Balance | \$14,557,498,831.49 | \$1,279,142,606.45 |
| Weighted Average Maturity (1)* | 46 Days | 39 Days |
| Weighted Average Maturity (2)* | 75 Days | 51 Days |
| Net Asset Value | 1.00005 | 1.00002 |
| Total Number of Participants | 2,328 | 188 |
| Management Fee on Invested Balance | 0.0473% | 0.0638% |
| Interest Distributed | \$639,543.39 | \$116,833.28 |
| Management Fee Collected | \$571,110.93 | \$61,835.66 |
| Standard & Poor's Current Rating | AAAm | AAAm |

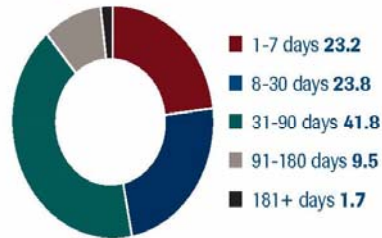
Month Averages

| | | |
|---|---------------------|--------------------|
| Average Invested Balance | \$14,888,090,619.28 | \$1,444,358,552.24 |
| Average Monthly Yield, on a simple basis (3)* | 0.05% | 0.10% |
| Average Weighted Average Maturity (1)* | 49 Days | 42 Days |
| Average Weighted Average Maturity (2)* | 76 Days | 50 Days |

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

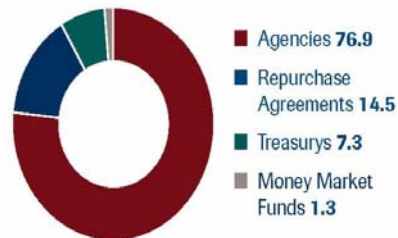
Portfolio by Maturity (%)

As of April 30, 2015



Portfolio by Type of Investment (%)

As of April 30, 2015



PORTFOLIO ASSET SUMMARY AS OF APRIL 30, 2015

| | Book Value | Market Value |
|--------------------------------------|----------------------------|----------------------------|
| Uninvested Balance | -\$570,980.14 | -\$570,980.14 |
| Receivable for Investments Sold | 0.00 | 0.00 |
| Accrual of Interest Income | 4,159,566.62 | 4,159,566.62 |
| Interest and Management Fees Payable | -639,883.25 | -639,883.25 |
| Payable for Investments Purchased | 0.00 | 0.00 |
| Accrued Expenses & Taxes | 0.00 | 0.00 |
| Repurchase Agreements | 2,106,088,000.00 | 2,106,054,037.50 |
| Mutual Fund Investments | 200,020,952.90 | 200,020,952.90 |
| Government Securities | 11,180,766,964.17 | 11,181,397,285.75 |
| US Treasury Bills | 0.00 | 0.00 |
| US Treasury Notes | 1,067,674,211.19 | 1,067,711,510.00 |
| Total | \$14,557,498,831.49 | \$14,558,132,489.38 |

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 | \$4,919,507,631.64 |
| Higher Education | 56 | \$1,099,677,780.66 |
| Healthcare | 81 | \$591,023,170.55 |
| Utility District | 721 | \$1,832,330,463.75 |
| City | 451 | \$3,745,852,621.55 |
| County | 176 | \$1,272,425,233.63 |
| Other | 268 | \$1,096,524,145.76 |

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

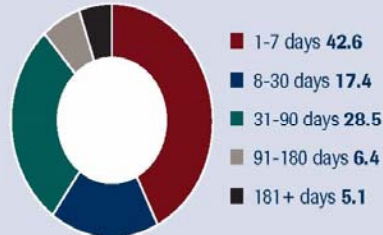
| Date | Money Mkt. Fund Equiv. (SEC Std.) | Daily Allocation Factor | TexPool Invested Balance | Market Value Per Share | WAM Days (1) | WAM Days (2) |
|----------------|--------------------------------------|----------------------------|-----------------------------|---------------------------|--------------|--------------|
| 4/1 | 0.0519% | 0.000001423 | \$15,190,605,140.60 | 1.00002 | 50 | 75 |
| 4/2 | 0.0515% | 0.000001410 | \$15,118,265,150.88 | 1.00003 | 51 | 76 |
| 4/3 | 0.0515% | 0.000001410 | \$15,118,265,150.88 | 1.00003 | 51 | 76 |
| 4/4 | 0.0515% | 0.000001410 | \$15,118,265,150.88 | 1.00003 | 51 | 76 |
| 4/5 | 0.0515% | 0.000001410 | \$15,118,265,150.88 | 1.00003 | 51 | 76 |
| 4/6 | 0.0526% | 0.000001441 | \$15,071,460,779.41 | 1.00004 | 48 | 72 |
| 4/7 | 0.0534% | 0.000001464 | \$14,989,844,228.22 | 1.00005 | 47 | 72 |
| 4/8 | 0.0510% | 0.000001397 | \$14,957,928,208.20 | 1.00004 | 48 | 73 |
| 4/9 | 0.0545% | 0.000001492 | \$14,907,462,821.85 | 1.00005 | 50 | 73 |
| 4/10 | 0.0537% | 0.000001472 | \$14,957,343,193.79 | 1.00004 | 52 | 76 |
| 4/11 | 0.0537% | 0.000001472 | \$14,957,343,193.79 | 1.00004 | 52 | 76 |
| 4/12 | 0.0537% | 0.000001472 | \$14,957,343,193.79 | 1.00004 | 52 | 76 |
| 4/13 | 0.0538% | 0.000001475 | \$14,902,109,308.34 | 1.00005 | 50 | 75 |
| 4/14 | 0.0542% | 0.000001485 | \$14,854,397,950.62 | 1.00005 | 50 | 75 |
| 4/15 | 0.0537% | 0.000001472 | \$14,842,382,728.20 | 1.00006 | 50 | 76 |
| 4/16 | 0.0537% | 0.000001471 | \$14,809,346,993.57 | 1.00005 | 50 | 77 |
| 4/17 | 0.0538% | 0.000001474 | \$14,808,121,814.25 | 1.00004 | 50 | 76 |
| 4/18 | 0.0538% | 0.000001474 | \$14,808,121,814.25 | 1.00004 | 50 | 76 |
| 4/19 | 0.0538% | 0.000001474 | \$14,808,121,814.25 | 1.00004 | 50 | 76 |
| 4/20 | 0.0528% | 0.000001447 | \$14,741,927,404.60 | 1.00004 | 48 | 74 |
| 4/21 | 0.0515% | 0.000001411 | \$14,802,493,381.10 | 1.00004 | 49 | 74 |
| 4/22 | 0.0515% | 0.000001412 | \$14,755,261,723.39 | 1.00005 | 48 | 74 |
| 4/23 | 0.0508% | 0.000001391 | \$14,724,124,660.28 | 1.00004 | 49 | 77 |
| 4/24 | 0.0506% | 0.000001387 | \$14,858,684,549.83 | 1.00005 | 50 | 79 |
| 4/25 | 0.0506% | 0.000001387 | \$14,858,684,549.83 | 1.00005 | 50 | 79 |
| 4/26 | 0.0506% | 0.000001387 | \$14,858,684,549.83 | 1.00005 | 50 | 79 |
| 4/27 | 0.0507% | 0.000001390 | \$14,840,293,531.36 | 1.00004 | 47 | 76 |
| 4/28 | 0.0505% | 0.000001384 | \$14,716,399,177.15 | 1.00003 | 47 | 76 |
| 4/29 | 0.0502% | 0.000001375 | \$14,633,672,432.82 | 1.00005 | 47 | 76 |
| 4/30 | 0.0545% | 0.000001493 | \$14,557,498,831.49 | 1.00005 | 46 | 75 |
| Average | 0.0524% | 0.000001435 | \$14,888,090,619.28 | 1.00004 | 49 | 76 |

TEXPOOL PRIME

May 2015

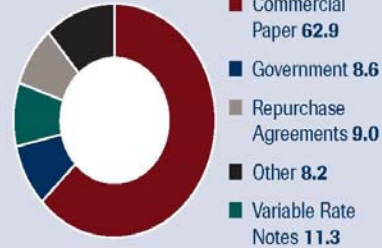
Portfolio by Maturity (%)

As of April 30, 2015



Portfolio by Type of Investment (%)

As of April 30, 2015



PORTFOLIO ASSET SUMMARY AS OF APRIL 30, 2015

| | Book Value | Market Value |
|--------------------------------------|---------------------------|---------------------------|
| Uninvested Balance | -\$61,373.03 | -61,373.03 |
| Accrual of Interest Income | 175,689.25 | 175,689.25 |
| Interest and Management Fees Payable | -116,834.38 | -116,834.38 |
| Payable for Investments Purchased | 0.00 | 0.00 |
| Accrued Expenses & Taxes | 0.00 | 0.00 |
| Repurchase Agreements | 109,253,000.00 | 109,253,000.00 |
| Commercial Paper | 805,102,710.74 | 805,132,681.43 |
| Bank Instruments | 44,669,804.07 | 44,680,090.00 |
| Mutual Fund Investments | 145,014,192.88 | 145,014,192.88 |
| Government Securities | 79,996,998.62 | 79,999,680.00 |
| Variable Rate Notes | 95,108,418.30 | 95,096,525.00 |
| Total | \$1,279,142,606.45 | \$1,279,173,651.15 |

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 | 84 | \$747,639,472.37 |
| Higher Education | 8 | \$65,810,132.3 |
| Healthcare | 10 | \$16,066,813.44 |
| Utility District | 5 | \$44,603,178.77 |
| City | 37 | \$157,430,049.58 |
| County | 22 | \$108,308,552.93 |
| Other | 22 | \$119,265,663.77 |

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) |
|----------------|-----------------------------------|-------------------------|--------------------------------|------------------------|--------------|--------------|
| 4/1 | 0.1103% | 0.000003023 | \$1,549,269,443.41 | 1.00001 | 43 | 47 |
| 4/2 | 0.0991% | 0.000002715 | \$1,531,199,319.86 | 1.00002 | 43 | 48 |
| 4/3 | 0.0991% | 0.000002715 | \$1,531,199,319.86 | 1.00002 | 43 | 48 |
| 4/4 | 0.0991% | 0.000002715 | \$1,531,199,319.86 | 1.00002 | 43 | 48 |
| 4/5 | 0.0991% | 0.000002715 | \$1,531,199,319.86 | 1.00002 | 43 | 48 |
| 4/6 | 0.0934% | 0.000002560 | \$1,514,616,470.32 | 1.00002 | 42 | 45 |
| 4/7 | 0.0964% | 0.000002642 | \$1,535,266,452.73 | 1.00002 | 44 | 49 |
| 4/8 | 0.0950% | 0.000002603 | \$1,509,307,684.77 | 1.00002 | 44 | 50 |
| 4/9 | 0.0955% | 0.000002617 | \$1,509,198,699.12 | 1.00001 | 44 | 49 |
| 4/10 | 0.0957% | 0.000002621 | \$1,494,052,035.30 | 1.00000 | 44 | 49 |
| 4/11 | 0.0957% | 0.000002621 | \$1,494,052,035.30 | 1.00000 | 44 | 49 |
| 4/12 | 0.0957% | 0.000002621 | \$1,494,052,035.30 | 1.00000 | 44 | 49 |
| 4/13 | 0.0958% | 0.000002626 | \$1,461,907,026.87 | 1.00002 | 43 | 48 |
| 4/14 | 0.1047% | 0.000002868 | \$1,463,324,769.67 | 1.00002 | 43 | 48 |
| 4/15 | 0.0924% | 0.000002531 | \$1,438,001,331.70 | 1.00002 | 43 | 54 |
| 4/16 | 0.1004% | 0.000002752 | \$1,450,885,304.11 | 1.00003 | 42 | 53 |
| 4/17 | 0.1004% | 0.000002750 | \$1,445,822,402.15 | 1.00001 | 42 | 53 |
| 4/18 | 0.1004% | 0.000002750 | \$1,445,822,402.15 | 1.00001 | 42 | 53 |
| 4/19 | 0.1004% | 0.000002750 | \$1,445,822,402.15 | 1.00001 | 42 | 53 |
| 4/20 | 0.0972% | 0.000002663 | \$1,433,244,643.73 | 1.00002 | 40 | 51 |
| 4/21 | 0.0956% | 0.000002618 | \$1,422,927,723.66 | 1.00002 | 40 | 51 |
| 4/22 | 0.0937% | 0.000002566 | \$1,417,340,765.36 | 1.00002 | 40 | 51 |
| 4/23 | 0.0979% | 0.000002682 | \$1,364,034,850.03 | 1.00002 | 41 | 52 |
| 4/24 | 0.0994% | 0.000002722 | \$1,358,672,770.38 | 1.00002 | 40 | 52 |
| 4/25 | 0.0994% | 0.000002722 | \$1,358,672,770.38 | 1.00002 | 40 | 52 |
| 4/26 | 0.0994% | 0.000002722 | \$1,358,672,770.38 | 1.00002 | 40 | 52 |
| 4/27 | 0.0980% | 0.000002684 | \$1,346,523,810.42 | 1.00002 | 38 | 50 |
| 4/28 | 0.0959% | 0.000002627 | \$1,333,065,316.88 | 1.00002 | 38 | 50 |
| 4/29 | 0.1023% | 0.000002803 | \$1,280,260,544.93 | 1.00002 | 40 | 52 |
| 4/30 | 0.1052% | 0.000002881 | \$1,279,142,606.45 | 1.00002 | 39 | 51 |
| Average | 0.0984% | 0.000002696 | \$1,444,358,552.24 | 1.00002 | 42 | 50 |

TEXPOOL

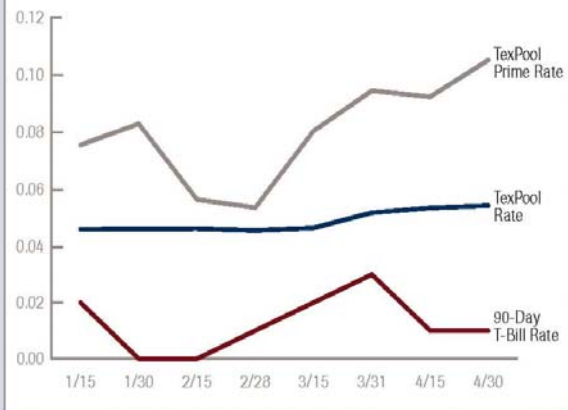
Participant Services
1001 Texas Ave. 14th Floor
Houston, TX 77002

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announcement of a rate hike, a decision abetted by an exceptionally low first quarter flash GDP reading.

The range for the weighted average maturity (WAM) of our portfolios remained at 45-55 days for government funds and 40-50 days for Prime, but we have been migrating toward the shorter end of those ranges. The front end of our barbell looked attractive during a good part of the month as the reverse repo rate was in the high-single to low-double digits. The London interbank offered rate (Libor) increased around a basis point over the 12-month part of the curve.

TexPool & TexPool Prime vs. 90-Day Treasury Bill



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

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