CITY OF CORVALLIS

Investment Council

Treasury Report

August 2010

CITY OF CORVALLIS, OREGON
INVESTMENT COUNCIL
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MEMORANDUM
September 20, 2010

To: Investment Council
From: Staci Voight, Treasury Accountant
Subject: Treasury Report – August

The Treasury Report provides an overview of general economic conditions that may affect interest rates and summarizes the activity of the City's portfolio for August 2010. Staff reviews market conditions and trends, in comparison to local economic data, to assist in making investment decisions. The City's primary investment objective is preservation of capital, then liquidity, then yield. Investments are purchased under the requirements of ORS and the City's investment policy. Cash flow is projected to forecast that the City's portfolio has sufficient liquidity to meet the City's obligations.

According to the latest Wall Street Journal forecasting survey, economists are not as optimistic about the strength of the U.S. recovery. It listed too few jobs, too little wage income and too little consumer spending as the biggest risks facing the economy. Unemployment was estimated to remain high through at least June 2011, and with slow job creation, the labor market would not be able to keep up with new entrants.

The most current consumer price index (CPI-U) press release noted that CPI-U increased 0.3% in August. The index has increased 1.1% over the last 12 months, before seasonal adjustment. The core CPI-U (excluding food and energy costs) remained unchanged in August, while the 12-month change in index also remained at 0.9% for the fifth month in a row. Locally, the Oregon Employment Department of Workforce and Economic Research have estimated the CPI-U for the Portland-Salem area to be 1.6% for the first half of 2010.

The U.S. Department of Housing and Urban Development will release August 2010 housing and building data in late September. Locally, the City of Corvallis reports that in August the year-to-date number of single-family residence permits issued is 19, compared to 27 in 2009.

The August U.S. seasonally adjusted unemployment rate increased slightly to 9.6%. Non-farm payroll employment decreased by 54,000, which includes additional relief of 114,000 temporary Census 2010 workers. Oregon's seasonally adjusted unemployment rate for August was unchanged at 10.6%. For the Corvallis Metropolitan Statistical Area (MSA), this rate increased to 7.6% in July. Corvallis continues to be the only Oregon MSA with a seasonally adjusted unemployment rate less than 10%.

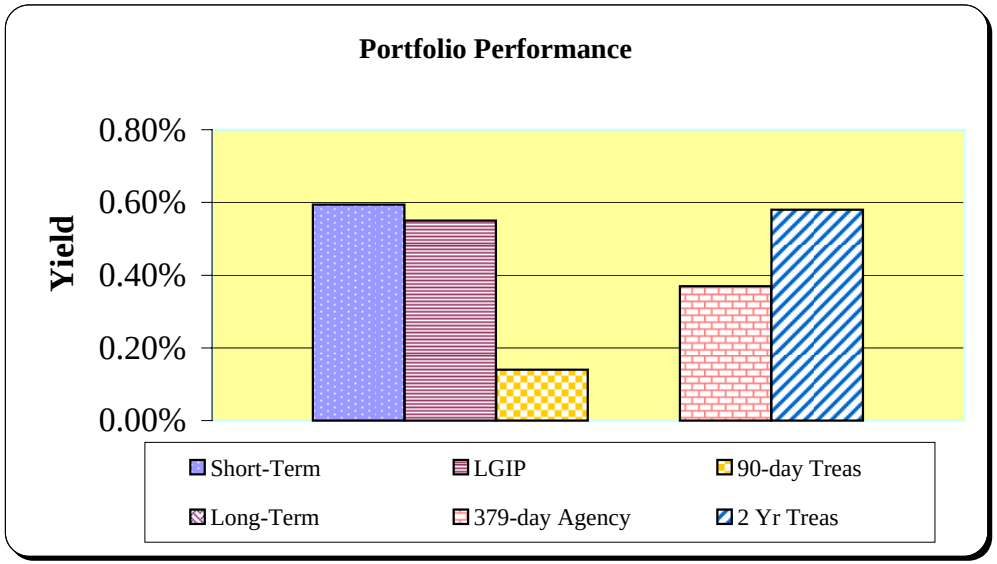
The City's August 31st total portfolio balance was $31,493,161; an increase of $393,589 from the July 31st total of $31,099,572.

The short-term portfolio performance for August held a 0.59% return. The City currently has no long term investments. As of August 31, 75.04% of the City's portfolio is invested in the Local Government Investment Pool (LGIP). The LGIP rate has been .55% since February 2010. 13.48% of the City's portfolio is invested in federal agency securities maturing in less than 18 months. 11.48% of the City's portfolio is held at an Umpqua Bank money market account that guarantees a return equal to that of the LGIP plus 10 basis points. The remainder of the City's portfolio is held in the City's checking account to manage pending expenditures.

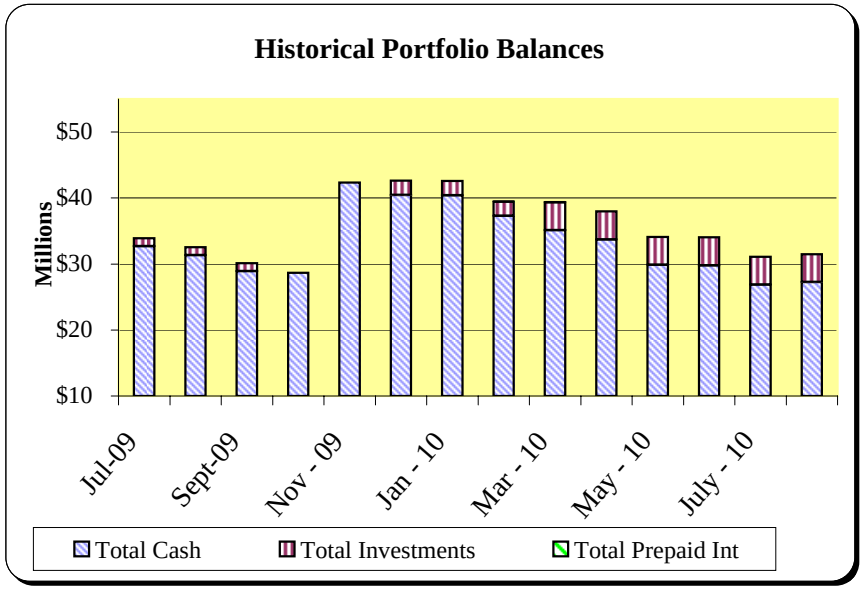
August receipts were less than projected by $1,061,867. The majority of the difference can be attributed to Fees and Public Works Revenue. Disbursements were also lower than expected by $1,683,267. This can be attributed to General Services being significantly less than originally budgeted.

Staff will continue to evaluate interest rates, analyze cash flow needs, and select investments as appropriate.

City of Corvallis
Investment Portfolio Summary
August 31, 2010



Total Cash (1)	27,247,710.79
Total Investments (2)	4,245,450.00
Total Cash & Investments	31,493,160.79
Prepaid Interest (3)	-
Total Book Value of Cash & Investments	**31,493,160.79**



Portfolio Performance	
Short-term Investment Portfolio (less than 540 days to maturity)	0.59%
Local Government Investment Pool	0.55%
90-day Treasury Note - Historical 12 week average	0.14%
Long-term Investment Portfolio (greater than 548 days to maturity)	0.00%
379-day Agency Discount Note	0.37%
2 Year Treasury Note - Historical 12 week average	0.58%

(1) All balances are unaudited and represent month-end bank balances. Reconciliations are done for each bank statement to tie to the City's general ledger balance.
(2) Securities are valued at the original cost of investment.
(3) The portion of interest prepaid at security purchase for the income accumulation since the last coupon.

MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Summary
August 31, 2010

City of Corvallis
500 SW Madison
P.O. Box 1083
Corvallis, Corvallis, OR 973
(541)766-6738

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
General Checking Account	356,732.16	356,732.16	356,732.16	1.13	1	1	0.148	0.150
Local Government Investment Pool	23,631,076.29	23,631,076.29	23,631,076.29	75.06	1	1	0.542	0.550
Money Market Account	3,249,970.34	3,249,970.34	3,249,970.34	10.32	1	1	0.641	0.650
Federal Agency Coupon Securities	4,090,000.00	4,202,615.00	4,245,450.00	13.48	556	344	0.782	0.793
Investments	**31,327,778.79**	**31,440,393.79**	**31,483,228.79**	**100.00%**	**76**	**47**	**0.581**	**0.589**
Cash								
Passbook/Checking (not included in yield calculations)	9,932.00	9,932.00	9,932.00		1	1	0.000	0.000
Total Cash and Investments	**31,337,710.79**	**31,450,325.79**	**31,493,160.79**		**76**	**47**	**0.581**	**0.589**

Total Earnings	August 31 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	24,291.74	49,093.25	
Current Budget	56,690.00	115,050.00	876,120.00
Last Year Actual	56,065.00	127,125.00	1,257,298.00
Average Daily Balance	**31,112,268.44**	**32,534,791.58**	
Effective Rate of Return	**0.92%**	**0.89%**	

Staci Voight, Treasury Accountant

MONTHLY TREASURY REPORT
Aging Report
By Maturity Date
As of August 31, 2010

City of Corvallis
500 SW Madison
P.O. Box 1083
Corvallis, Corvallis, OR 973
(541)766-6738

						Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval: 0 days	(08/31/2010 - 08/31/2010)		4 Maturities	0 Payments		26,854,122.03	86.78%	26,854,122.03	26,854,122.03
Aging Interval: 1 - 30 days	(09/01/2010 - 09/30/2010)		0 Maturities	0 Payments		0.00	0.00%	0.00	0.00
Aging Interval: 31 - 60 days	(10/01/2010 - 10/30/2010)		0 Maturities	0 Payments		0.00	0.00%	0.00	0.00
Aging Interval: 61 - 90 days	(10/31/2010 - 11/29/2010)		0 Maturities	0 Payments		0.00	0.00%	0.00	0.00
Aging Interval: 91 - 180 days	(11/30/2010 - 02/27/2011)		0 Maturities	0 Payments		0.00	0.00%	0.00	0.00
Aging Interval: 181 - 270 days	(02/28/2011 - 05/28/2011)		1 Maturities	0 Payments		1,090,000.00	3.52%	1,154,310.00	1,129,512.50
Aging Interval: 271 - 364 days	(05/29/2011 - 08/30/2011)		1 Maturities	0 Payments		1,000,000.00	3.23%	1,010,740.00	1,010,310.00
Aging Interval: 365 - 545 days	(08/31/2011 - 02/27/2012)		1 Maturities	0 Payments		2,000,000.00	6.46%	2,080,400.00	2,071,260.00
Aging Interval: 546 days and after	(02/28/2012 -)		0 Maturities	0 Payments		0.00	0.00%	0.00	0.00
		Total for	7 Investments	0 Payments			100.00	31,099,572.03	31,065,204.53

MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Details - Investments
August 31, 2010

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity	Maturity Date
General Checking Account												
SYS1004	1004	Bank of America		07/01/2010	356,732.16	356,732.16	356,732.16	0.150		0.150	1	
		Subtotal and Average	**148,483.87**		**356,732.16**	**356,732.16**	**356,732.16**			**0.150**	**1**	
Local Government Investment Pool												
SYS4031	4031	State of Oregon LGIP		07/01/2010	23,631,076.29	23,631,076.29	23,631,076.29	0.550		0.550	1	
		Subtotal and Average	**23,460,223.50**		**23,631,076.29**	**23,631,076.29**	**23,631,076.29**			**0.550**	**1**	
Money Market Account												
SYS1003	1003	Umpqua Bank		07/01/2010	3,249,970.34	3,249,970.34	3,249,970.34	0.650		0.650	1	
		Subtotal and Average	**3,248,179.07**		**3,249,970.34**	**3,249,970.34**	**3,249,970.34**			**0.650**	**1**	
Federal Agency Coupon Securities												
SYS31331Y3P	1508	Federal Farm Credit Bureau		03/26/2010	2,000,000.00	2,067,500.00	2,080,400.00	3.500		0.832	397	10/03/2011
3133XUJX2	1505	Federal Home Loan Bank		12/09/2009	1,000,000.00	1,009,690.00	1,010,740.00	1.375	Aaa	0.721	338	08/05/2011
3133X7C69	1507	Federal Home Loan Bank		12/15/2009	1,090,000.00	1,125,425.00	1,154,310.00	5.000	Aaa	0.787	254	05/13/2011
		Subtotal and Average	**4,245,450.00**		**4,090,000.00**	**4,202,615.00**	**4,245,450.00**			**0.793**	**344**	
		Total and Average	**31,112,268.44**		**31,327,778.79**	**31,440,393.79**	**31,483,228.79**			**0.589**	**47**	

MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Details - Cash
August 31, 2010

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	S&P	YTM 365	Days to Maturity
Petty Cash & Change Funds											
SYS1001	1001	City of Corvallis - Petty Cash		07/01/2010	9,932.00	9,932.00	9,932.00			0.000	1
		Average Balance	**0.00**								**1**
		Total Cash and Investments	**31,112,268.44**		**31,337,710.79**	**31,450,325.79**	**31,493,160.79**			**0.589**	**47**

MONTHLY TREASURY REPORT
Portfolio Management
Activity By Type
August 1, 2010 through August 31, 2010

CUSIP	Investment #	Issuer	Beginning Balance	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
General Checking Account (Monthly Summary)								
SYS1004	1004	Bank of America		0.150		8,311,868.64	8,096,678.74	
		Subtotal	**141,542.26**			**8,311,868.64**	**8,096,678.74**	**356,732.16**
Petty Cash & Change Funds (Monthly Summary)								
		Subtotal	**9,932.00**					**9,932.00**
Local Government Investment Pool (Monthly Summary)								
SYS4031	4031	State of Oregon LGIP		0.550		2,676,558.98	2,500,011.10	
		Subtotal	**23,454,528.41**			**2,676,558.98**	**2,500,011.10**	**23,631,076.29**
Money Market Account (Monthly Summary)								
SYS1003	1003	Umpqua Bank		0.650		1,850.98	0.00	
		Subtotal	**3,248,119.36**			**1,850.98**	**0.00**	**3,249,970.34**
Federal Agency Coupon Securities								
		Subtotal	**4,245,450.00**					**4,245,450.00**
		Total	**31,099,572.03**			**10,990,278.60**	**10,596,689.84**	**31,493,160.79**

MONTHLY TREASURY REPORT
Portfolio Management
Activity Summary
August 2009 through August 2010

Month End	Year	Number of Securities	Total Invested	Yield to Maturity 360 Equivalent	Yield to Maturity 365 Equivalent	Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
August	**2009**	5	32,519,513.58	0.833	0.845	0.830	0	0	8	3
September	**2009**	5	30,094,946.21	0.781	0.792	0.778	0	0	8	2
October	**2009**	4	28,638,818.42	0.730	0.740	0.750	0	1	1	1
November	**2009**	4	42,342,522.95	0.688	0.697	0.702	0	0	1	1
December	**2009**	6	42,615,017.14	0.677	0.687	0.684	2	0	29	28
January	**2010**	6	42,578,076.64	0.591	0.599	0.618	0	0	29	27
February	**2010**	6	39,444,426.50	0.551	0.559	0.550	0	0	31	27
March	**2010**	7	39,340,968.31	0.560	0.568	0.550	1	0	61	55
April	**2010**	7	37,965,843.14	0.554	0.561	0.550	0	0	63	53
May	**2010**	7	34,113,984.20	0.573	0.581	0.550	0	0	70	55
June	**2010**	7	34,042,583.00	0.569	0.577	0.550	0	0	70	52
July	**2010**	7	31,089,640.03	0.584	0.592	0.550	0	0	77	52
August	**2010**	7	31,483,228.79	0.581	0.589	0.550	0	0	76	47
	Average	**6**	**35,866,889.92**	**0.636%**	**0.645%**	**0.632**	**0**	**0**	**40**	**31**

MONTHLY TREASURY REPORT
Portfolio Management
Distribution of Investments By Type
August 2009 through August 2010

Security Type	August 2009	September 2009	October 2009	November 2009	December 2009	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	July 2010	August 2010	Average by Period
General Checking Account	1.7	2.7	1.8	0.9	0.3	5.7	2.7	4.2	6.1	2.2	3.2	0.5	1.1	2.5%
Petty Cash & Change Funds														
Local Government Investment Pool	93.9	92.5	97.4	98.5	94.1	88.7	83.6	76.8	74.2	75.9	74.8	75.4	75.1	84.7%
Piper Jaffray Funds Held by Others														
Money Market Account	0.7	0.8	0.8	0.6	0.6	0.6	8.2	8.2	8.5	9.5	9.5	10.5	10.3	5.3%
Certificates of Deposit - Bank														
Certificates of Deposit - S & L														
Medium Term Notes														
Bankers Acceptances -At Cost	3.7	4.0												0.6%
Commercial Paper - Interest Bearing														
Commercial Paper Disc. -At Cost														
Repurchase Agreements														
Federal Agency Coupon Securities					5.1	5.1	5.5	10.8	11.2	12.4	12.5	13.7	13.5	6.9%
Federal Agency Disc. -At Cost														
Treasury Coupon Securities														
Treasury Discounts -At Cost														
Miscellaneous Coupon Securities														
Municipal Bonds - Disco - At Cost														
Municipal Bonds														
Rolling Repurchase Agreements														

MONTHLY TREASURY REPORT
Inventory by Maturity Report
August 31, 2010

City of Corvallis
500 SW Madison
P.O. Box 1083
Corvallis, Corvallis, OR 973
(541)766-6738

CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM 360	YTM 365	Days to Maturity
3133X7C69	1507	990	FAC	Federal Home Loan Bank	12/15/2009	1,154,310.00	5.000	05/13/2011	1,090,000.00	514	1,090,000.00	0.776	0.787	254
3133XUJX2	1505	990	FAC	Federal Home Loan Bank	12/09/2009	1,010,740.00	1.375	08/05/2011	1,000,000.00	604	1,000,000.00	0.711	0.721	338
SYS31331Y3P	1508	990	FAC	Federal Farm Credit Bureau	03/26/2010	2,080,400.00	3.500	10/03/2011	2,000,000.00	556	2,000,000.00	0.821	0.832	397
					Subtotal and Average	**4,245,450.00**			**4,090,000.00**		**4,090,000.00**	**0.782**	**0.793**	**344**
					Net Maturities and Average	**4,245,450.00**			**4,090,000.00**		**4,090,000.00**	**0.782**	**0.793**	**344**

MONTHLY TREASURY REPORT
Activity Report
Sorted By Issuer
August 1, 2010 - August 31, 2010

City of Corvallis
500 SW Madison
P.O. Box 1083
Corvallis, Corvallis, OR 973
(541)766-6738

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Par Value Purchases or Deposits	Par Value Redemptions or Withdrawals	Par Value Ending Balance
Issuer: Bank of America									
General Checking Account									
SYS1004	1004	Bank of America			0.150		8,311,868.64	8,096,678.74	
		Subtotal and Balance		**141,542.26**			**8,311,868.64**	**8,096,678.74**	**356,732.16**
		Issuer Subtotal	**1.138%**	**141,542.26**			**8,311,868.64**	**8,096,678.74**	**356,732.16**
Issuer: City of Corvallis - Petty Cash									
Petty Cash & Change Funds									
		Subtotal and Balance		**9,932.00**					**9,932.00**
		Issuer Subtotal	**0.032%**	**9,932.00**			**0.00**	**0.00**	**9,932.00**
Issuer: Federal Farm Credit Bureau									
Federal Agency Coupon Securities									
		Subtotal and Balance		**2,000,000.00**					**2,000,000.00**
		Issuer Subtotal	**6.382%**	**2,000,000.00**			**0.00**	**0.00**	**2,000,000.00**
Issuer: Federal Home Loan Bank									
Federal Agency Coupon Securities									
		Subtotal and Balance		**2,090,000.00**					**2,090,000.00**
		Issuer Subtotal	**6.669%**	**2,090,000.00**			**0.00**	**0.00**	**2,090,000.00**
Issuer: State of Oregon LGIP									
Local Government Investment Pool									
SYS4031	4031	State of Oregon LGIP			0.550		2,676,558.98	2,500,011.10	
		Subtotal and Balance		**23,454,528.41**			**2,676,558.98**	**2,500,011.10**	**23,631,076.29**
		Issuer Subtotal	**75.408%**	**23,454,528.41**			**2,676,558.98**	**2,500,011.10**	**23,631,076.29**

MONTHLY TREASURY REPORT
Activity Report
August 1, 2010 - August 31, 2010

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value Beginning Balance	Current Rate	Transaction Date	Par Value Purchases or Deposits	Par Value Redemptions or Withdrawals	Par Value Ending Balance
Issuer: Umpqua Bank									
Money Market Account									
SYS1003	1003	Umpqua Bank			0.650		1,850.98	0.00	
		Subtotal and Balance		**3,248,119.36**			**1,850.98**	**0.00**	**3,249,970.34**
		Issuer Subtotal	**10.371%**	**3,248,119.36**			**1,850.98**	**0.00**	**3,249,970.34**
		Total	**100.000%**	**30,944,122.03**			**10,990,278.60**	**10,596,689.84**	**31,337,710.79**

City of Corvallis
Cash Flow Summary
August 31, 2010

	Receipts (1)	Disbursements (2)	Net
Actual Activity	4,093,823	6,489,014	(2,395,191)
Projected Activity	5,155,690	8,172,281	(3,016,591)
Difference	**(1,061,867)**	**(1,683,267)**	**621,400**

(1) Receipts include deposits and interest received.

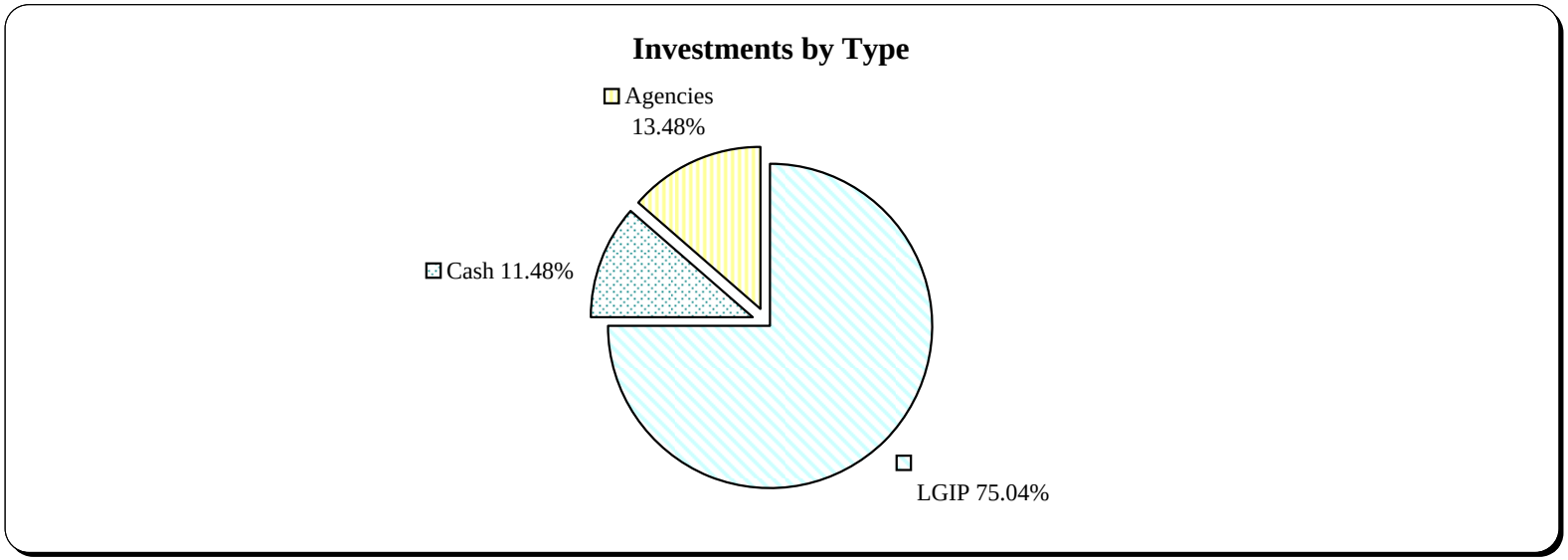
(2) Disbursements include accounts payable checks, payroll checks, other payments made through wire transfers and LGIP fees

Intrafund and interfund transfers, and investment purchases and maturities are movements between cash in different accounting funds or investment securities. The net effect on cash is zero, therefore they are not included.

City of Corvallis
Treasury Report
Investment Type Compliance Test

			Current Month			Previous Month	
		Maximum Allowed	Percent of Portfolio	Amount of Portfolio	Met Compliance	Percent of Portfolio	Amount of Portfolio
Cash	100%	31,493,161	11.48%	3,616,635	Yes	10.93%	3,399,594
U.S. Treasury Obligations	100%	31,493,161	0.00%	-	Yes	0.00%	-
U.S. Gov't Agencies	75%	23,619,871	13.48%	4,245,450	Yes	13.65%	4,245,450
Local Governement Investment Pool	100%	31,493,161	75.04%	23,631,076	Yes	75.42%	23,454,528
Repurchase Agreements	25%	7,873,290	0.00%	-	Yes	0.00%	-
Banker's Acceptances	25%	7,873,290	0.00%	-	Yes	0.00%	-
Certificates of Deposit	25%	7,873,290	0.00%	-	Yes	0.00%	-
Commercial Paper	25%	7,873,290	0.00%	-	Yes	0.00%	-
Municipal Bonds	25%	7,873,290	0.00%	-	Yes	0.00%	-
Total Portfolio		**-**	**100.00%**	**31,493,161**	(a)	**100.00%**	**31,099,572**

(a) Excludes prepaid interest.



City of Corvallis
Investment Purchase
Financial Institution Compliance Test
August 31, 2010

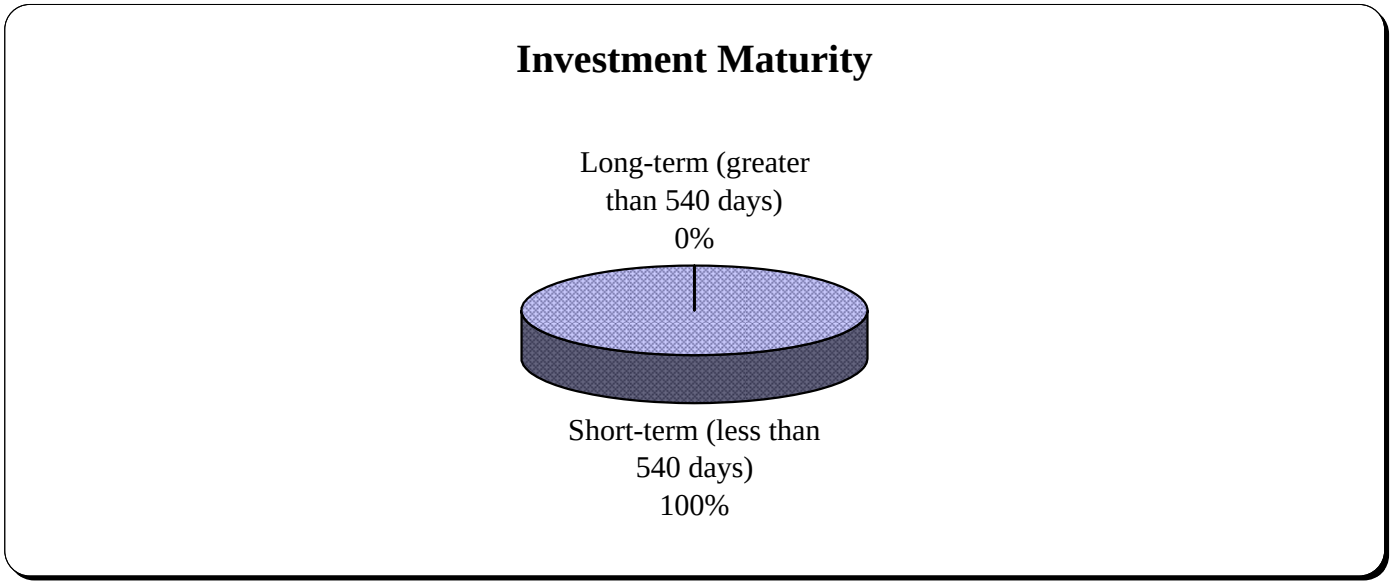
Institutions		Maximum Allowed	Current Month Percent of Portfolio	Current Month Amount of Portfolio	Current Month Met Compliance	Previous Month Percent of Portfolio	Previous Month Amount of Portfolio	Previous Month Met Compliance
US Bank								
Banker's Acceptance	25%	7,873,290	0.00%	-		0.00%	-	
			0.00%	**-**	**Yes**	**0.00%**	**-**	**Yes**
General Electric								
Commercial Paper	5%	1,574,658	0.00%	-		0.00%	-	
			0.00%	**-**	**Yes**	**0.00%**	**-**	**Yes**
Federal Farm Credit Bureau								
Government Agency	40%	12,597,264	6.61%	2,080,400		6.69%	2,080,400	
			6.61%	**2,080,400**	**Yes**	**6.69%**	**2,080,400**	**Yes**
Federal Home Loan Bank								
Government Agency	40%	12,597,264	6.87%	2,165,050		6.96%	2,165,050	
			6.87%	**2,165,050**	**Yes**	**6.96%**	**2,165,050**	**Yes**
Umpqua Bank								
Money Market Account	15%	4,723,974	10.32%	3,249,970		10.44%	3,248,119	
			10.32%	**3,249,970**	**Yes**	**10.44%**	**3,248,119**	**Yes**
Citizen's Bank								
Certificate of Deposit	25%	7,873,290	0.00%	-		0.00%	-	
			0.00%	**-**	**Yes**	**0.00%**	**-**	**Yes**
Local Government Investment Pool								
LGIP 4031	100%	31,493,161	75.04%	23,631,076		75.42%	23,454,528	
			75.04%	**23,631,076**	**Yes**	**75.42%**	**23,454,528**	**Yes**
Checking Account	n/a	n/a	**1.13%**	**356,732**	**Yes**	**0.46%**	**141,542**	**Yes**
Petty Cash	n/a	n/a	**0.03%**	**9,932**	**Yes**	**0.03%**	**9,932**	**Yes**
		Portfolio Total	**100.00%**	**31,493,161**	**(a)**	**100.00%**	**31,099,572**	**(a)**

(a) Excludes prepaid interest.

City of Corvallis
Treasury Report
Investment Maturity Compliance Test

		Minimum/ Maximum Allowed	Current Month Percent of Portfolio	Current Month Amount of Portfolio	Met Compliance	Previous Month Percent of Portfolio	Previous Month Amount of Portfolio
Short-term (less than 548 days)	75% min	20,435,783	100.00%	31,493,161	Yes	100.00%	31,099,572
Long-term (greater than 548 days)	25% max	6,811,928	0.00%		Yes	0.00%	
Portfolio Total		**27,247,711**	**100.00%**	**31,493,161**	(a)	**100.00%**	**31,099,572**
Local Government Investment Pool Minimum Target Options							
-15% of the overall portfolio	15% min	4,087,157		31,493,161	Yes		
-10% of the overall portfolio plus an	10%	2,724,771					
-additional 5% maturing within 60 days	5%	1,362,386					
	min	4,087,157		31,493,161	Yes		

(a) Excludes prepaid interest.



City of Corvallis
Monthly Revenue Allocations
Distributed in August 2010

Fund	Fund Name	Month's Avg Cash Balance	Interest Distributed
101	General	(396,481.67)	(2.87)
201	Street	89,188.26	17.39
208	Street SDC	1,269,639.37	48.55
210	Parks & Recreation	805,790.76	53.34
211	Parks & Recreation - Aquatics	(47,325.16)	(1.07)
212	Open Space	93,303.96	4.18
218	Parks SDC	92,679.16	3.74
220	911	640,757.39	28.99
230	Development Services	1,894,945.00	69.79
240	Fire & Rescue	1,057,040.16	74.40
250	Comm Dev Revolving	818,502.40	41.56
260	Parking	880,626.79	39.84
270	Transit	483,765.67	24.76
290	Library	(271,474.40)	6.74
291	Library 2010	429,623.28	19.25
301	Capital Improvement	2,059,593.58	29.59
401	General Obligation Debt Service	103,742.20	27.33
460	Davidson Library	6,030.08	0.26
501	Water	1,202,809.86	47.74
502	Water Timber	287,153.96	5.11
508	Water SDC	4,559,189.08	204.24
509	Water Construction	62,498.89	0.89
520	Wastewater	4,203,642.59	183.61
528	Wastewater SDC	7,550,454.47	339.35
529	Wastewater Construction	(19,883.42)	0.34
540	Storm Water	1,685,643.48	76.00
548	Storm Water SDC	(16,461.53)	(0.92)
549	Storm Water Construction	(2,058.43)	1.99
560	Airport	617,321.51	27.87
569	Airport Construction	(83,447.50)	(3.16)
610	Fleet Maintenance	58,438.48	2.63
615	Facility Maintenance	135,053.26	7.07
620	Technology & Communications	656,546.27	35.82
625	Administrative Services	390,375.96	25.82
630	Risk Management	702,464.73	50.43
	Total	**31,999,688.49**	**1,490.60**

The interest distributed is the net of the previous fiscal year interest accrual, interest received and the previous fiscal year's GASB 31 Fair Value Adjustment reversal.
The distribution is based on the average cash balance for the period in which interest is earned.
The interest distributed to sub-funds 509, 529, 549, & 569 is distributed to the operations fund.

City of Corvallis
Glossary of SymPro Report Acronyms and Terms

Investment Types

BCD	Bank Certificate of Deposit
BAC	Bankers Acceptance
COM	Commercial Paper
FAC	Federal Agency - Coupon Security
FAD	Federal Agency - Discount Note
PA1	General Checking Account
LA1	Local Government Investment Pool
MUN	Municipal Bond
MD1	Municipal Bond - Discount Note
PA2	Petty Cash
TRC	Treasury Note

Dealers*

BOA	Bank of America
DAD	DA Davidson & Co.
DR	RBC Dain Rauscher
PPJ	Piper Jaffray
PW	UBS Paine Webber
SNW	Seattle Northwest
UMP	Umpqua Bank
US	US Bank
WELLS	Wells Fargo

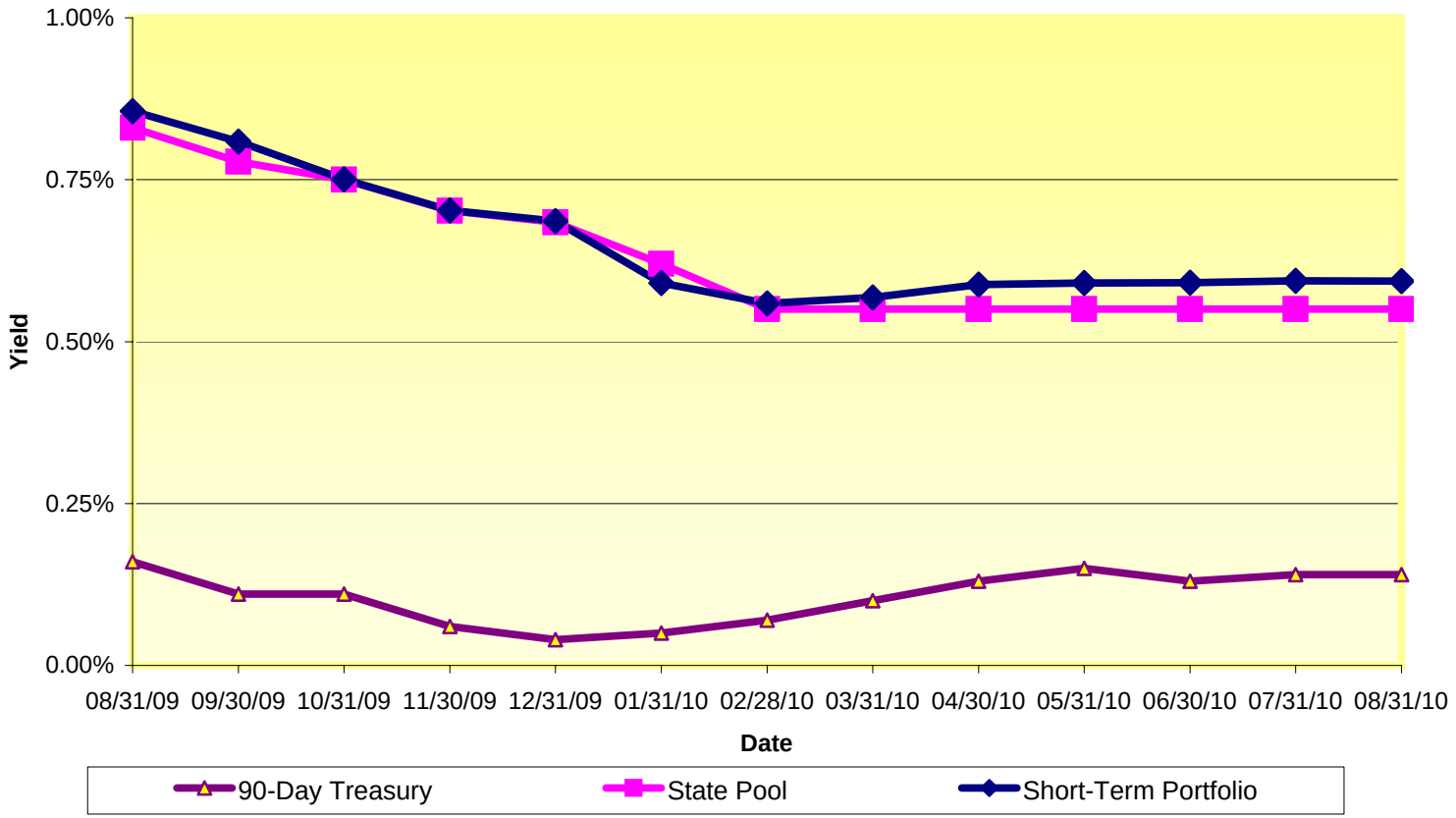
* All investments are safekept with the purchasing dealer.

Issuers

FHLB	Federal Home Loan Bank
FNMA	Federal National Mortgage Association
FFCR	Federal Farm Credit Bank
FHLMC	Federal Home Loan Mortgage Corporation
SLMA	Student Loan Marketing Association
TVA	Tennessee Valley Authority
US TRE	Treasury Note
OR SBD	Oregon School Boards
LGIP	Local Government Investment Pool

Accrued Interest at Purchase - number of days interest between last coupon date and purchase date that is paid for at time of investment purchase.
Book Value - the cost of the principal at the time of the security purchase.
Days to Maturity - (weighted average) number of days from the report date to the maturity date of a security (or group of securities).
Market Value - Par value time the price at which the security could theoretically have been sold at month end per Interactive Data Corp. (IDC) and independent third-party security pricing firm.
Par Value - the face value of a security. This is the value to which the coupon rate is applied for interest payments.
Term - (weighted average) number of days from the purchase date to the maturity date of a security (or group of securities).
YTM - yield to maturity. YTM is normally calculated on a 365-day basis (except for long-term TRC's which are done on a 360-day basis). FAC, TRC and MUN securities are reflected in SymPro at their "Bond Equivalent-Yield". Shorter-term securities, such as BCD, FAD, COM and BAC, are quoted in SymPro on a simple interest basis.

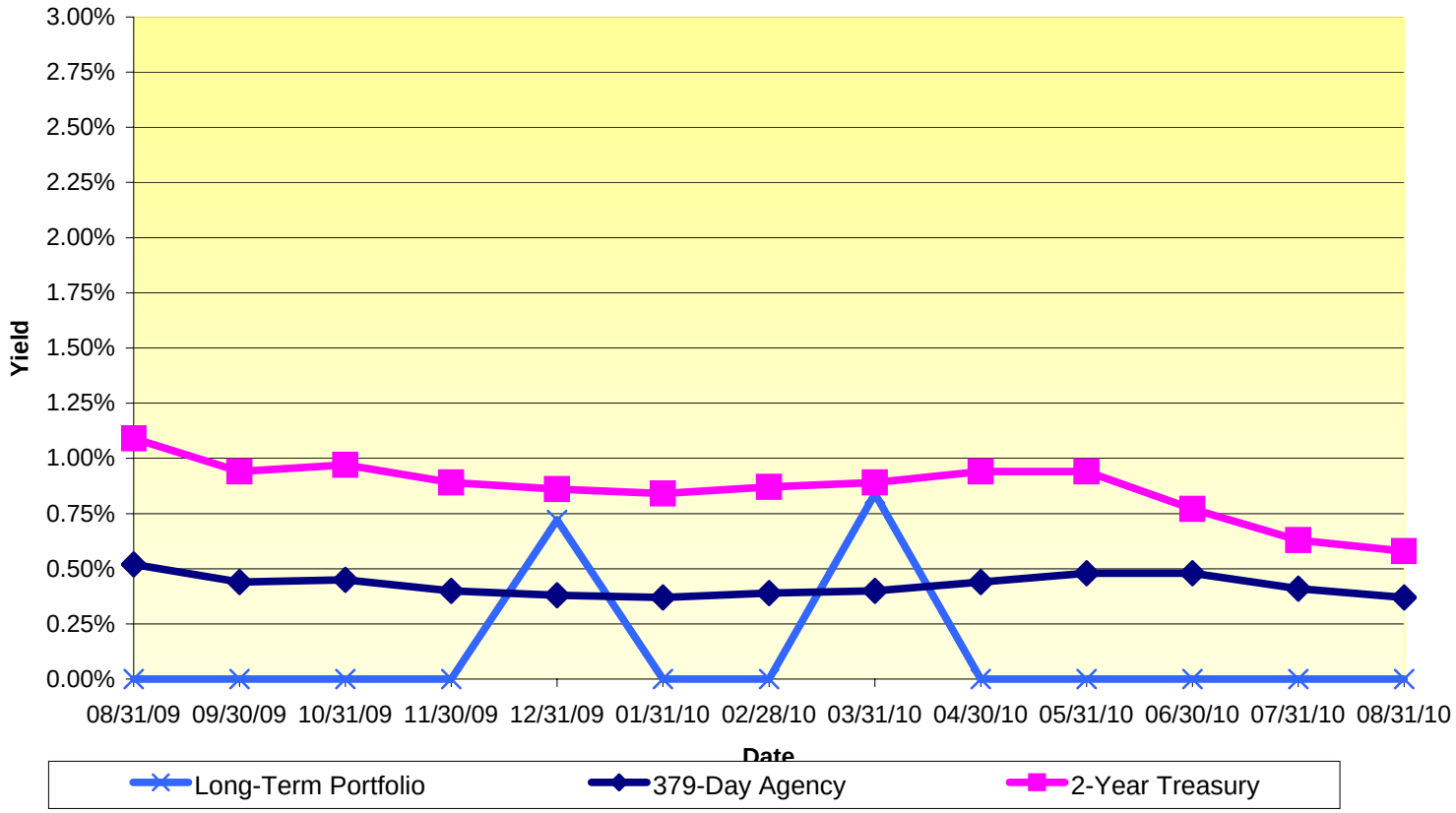
City of Corvallis
Short-Term Yields
August 2009 - August 2010

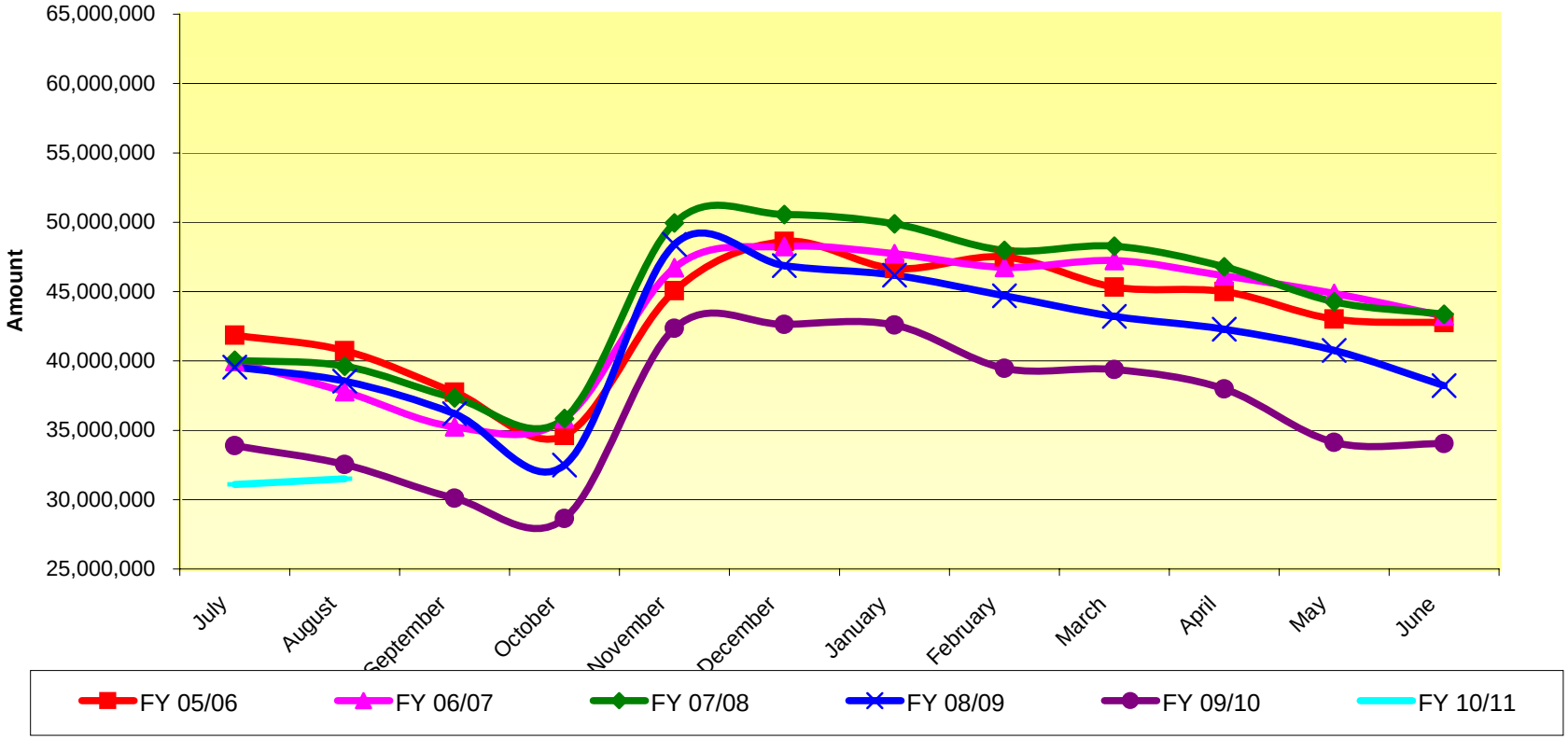


City of Corvallis

Long-Term Yields

August 2009 - August 2010



City of Corvallis

Cash & Investments