

CITY OF CORVALLIS

Investment Council

Treasury Report

December 2010

CITY OF CORVALLIS, OREGON
INVESTMENT COUNCIL
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INVESTMENT COUNCIL MEETING

**February 3, 2011
Madison Avenue Meeting Room
Thursday - 7:30 am**

*****AGENDA*****

- I. Approve Minutes of Previous Meeting
- November 4, 2010
- II. Fiscal Year 2010-2011 Second Quarter Review
- Quarterly Portfolio Summary
- III. Open Discussion

*****Next Meeting – May 5, 2011 - Thursday 7:30 am*****

MEMORANDUM
January 19, 2011

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

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 December 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 have grown more optimistic about the outlook for U.S. growth in 2011, predicting expansion will accelerate as the year progresses while reducing odds for a double-dip recession. The economists' optimistic outlook is due to positive data trends on trade, retail sales, consumer sentiment and manufacturing, along with the Federal Reserve's recent bond-buying program.

The most current consumer price index (CPI-U) press release noted that CPI-U increased 0.5% in December. The index has increased 1.5% over the last 12 months, before seasonal adjustment. However, the core CPI-U (excluding food and energy costs) had the smallest December-December increase in the history of the index, increasing by only 0.8%. Locally, the Oregon Employment Department of Workforce and Economic Research will have updated 2010 estimates available mid-February 2011.

While the housing market has shown some signs of stabilization, trends are still discouraging when compared to prior years. In December housing starts were 529,000, or 4.3% below November's revised estimate of 553,000 and 8.2% below December 2009 figures. December 2010 single-family building permits totaled 440,000; 5.5% above the revised November figure of 417,000. Permits for privately-owned housing jumped 16.7% above revised November 2010 levels but 6.8%

below December 2009. City of Corvallis reports that 37 single-family residence permits were issued in 2010 compared to 34 in 2009.

The December U.S. seasonally adjusted unemployment rate decreased slightly to 9.4%. Non-farm payroll employment increased by 103,000, mostly in leisure and hospitality and health care industries. Oregon's seasonally adjusted unemployment rate for November held at 10.6%. For the Corvallis Metropolitan Statistical Area (MSA), this rate increased to 7.6% in November, however, Corvallis continues to be the only Oregon MSA with a seasonally adjusted unemployment rate less than 10%.

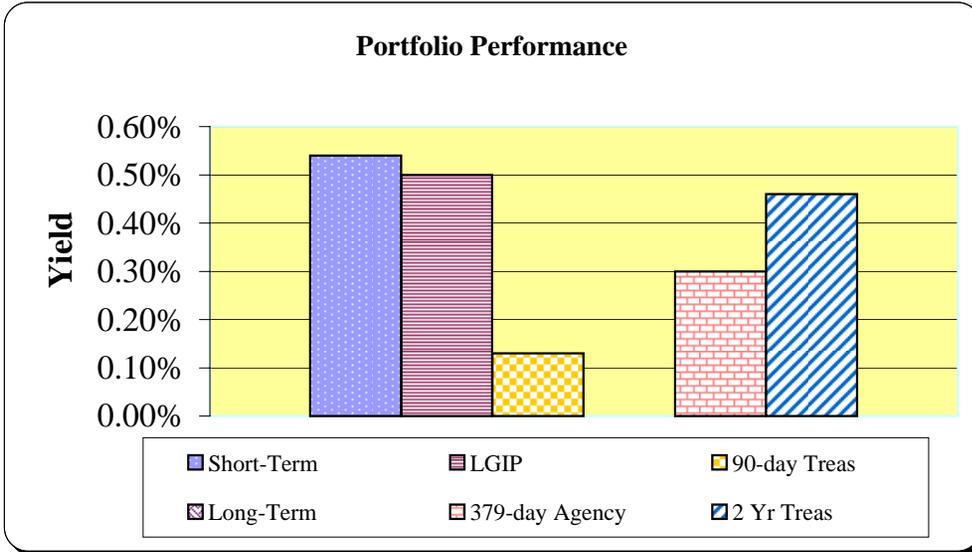
The City's December 31st total portfolio balance was \$42,070,562, decreasing slightly by \$217,773 from the November 30th total of \$42,288,335.

The short-term portfolio performance for December held a 0.54% return. The City currently has no long term investments. As of December 31, 81.65% of the City's portfolio is invested in the Local Government Investment Pool (LGIP). 10.09% of the portfolio is invested in federal agency securities maturing in less than 18 months. 7.74% 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 portfolio is held in the City's checking account to manage pending expenditures.

December receipts were greater than projected by \$135,047. While Property Tax and Public Works receipts were less, Charges for Services and Federal Grants were significantly greater than expected. Disbursements were less than projected by \$2,117,767. The variance is due to timing on payment for Debt Service Principal & Interest, and General Services and Salaries & Wages were less than budgeted.

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

**City of Corvallis
Investment Portfolio Summary
December 31, 2010**



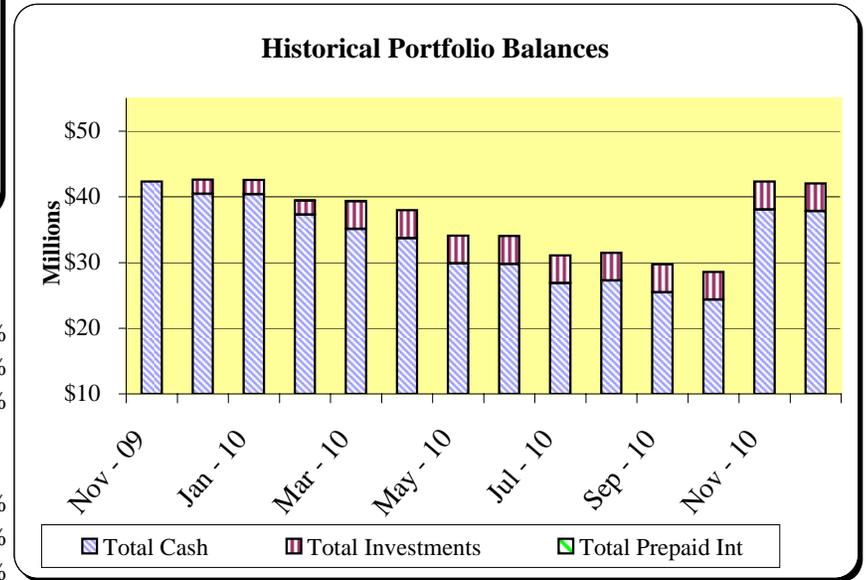
Total Cash (1)	37,825,111.74
Total Investments (2)	4,245,450.00
Total Cash & Investments	<u>42,070,561.74</u>
Prepaid Interest (3)	<u>-</u>
Total Book Value of Cash & Investments	<u><u>42,070,561.74</u></u>

Portfolio Performance

Short-term Investment Portfolio (less than 540 days to maturity)
 Local Government Investment Pool
 90-day Treasury Note - Historical 12 week average

Long-term Investment Portfolio (greater than 548 days to maturity)
 379-day Agency Discount Note
 2 Year Treasury Note - Historical 12 week average

0.54%
 0.50%
 0.13%
 0.00%
 0.30%
 0.46%



(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
December 31, 2010

City of Corvallis
 500 SW Madison
 P.O. Box 1083
 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	209,262.44	209,262.44	209,262.44	0.50	1	1	0.148	0.150
Local Government Investment Pool	34,349,170.14	34,349,170.14	34,349,170.14	81.67	1	1	0.493	0.500
Money Market Account	3,256,747.16	3,256,747.16	3,256,747.16	7.74	1	1	0.592	0.600
Federal Agency Coupon Securities	4,090,000.00	4,161,199.90	4,245,450.00	10.09	556	222	0.782	0.793
Investments	41,905,179.74	41,976,379.64	42,060,629.74	100.00%	57	23	0.528	0.536
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	41,915,111.74	41,986,311.64	42,070,561.74		57	23	0.528	0.536

Total Earnings	December 31 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	27,515.17	152,002.08	
Current Budget	78,120.00	382,140.00	876,120.00
Last Year Actual	98,551.00	499,770.00	1,257,298.00
Average Daily Balance	42,333,650.83	32,952,943.38	
Effective Rate of Return	0.77%	0.92%	

Staci Voight, Treasury Accountant



MONTHLY TREASURY REPORT
Aging Report
By Maturity Date
As of December 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	(12/31/2010 - 12/31/2010)	4 Maturities 0 Payments	38,096,970.47	90.31%	38,096,970.47	38,096,970.47
Aging Interval:	1 - 30 days	(01/01/2011 - 01/30/2011)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 60 days	(01/31/2011 - 03/01/2011)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	61 - 90 days	(03/02/2011 - 03/31/2011)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	(04/01/2011 - 06/29/2011)	1 Maturities 0 Payments	1,090,000.00	2.58%	1,154,310.00	1,113,500.40
Aging Interval:	181 - 270 days	(06/30/2011 - 09/27/2011)	1 Maturities 0 Payments	1,000,000.00	2.37%	1,010,740.00	1,006,880.00
Aging Interval:	271 - 364 days	(09/28/2011 - 12/30/2011)	1 Maturities 0 Payments	2,000,000.00	4.74%	2,080,400.00	2,051,260.00
Aging Interval:	365 days and after	(12/31/2011 -)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Total for			7 0 Payment		100.00	42,342,420.47	42,268,610.87

MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Details - Investments
December 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	209,262.44	209,262.44	209,262.44	0.150		0.150	1	
Subtotal and Average			1,521,722.00		209,262.44	209,262.44	209,262.44			0.150	1	
Local Government Investment Pool												
SYS4031	4031	State of Oregon LGIP		07/01/2010	34,349,170.14	34,349,170.14	34,349,170.14	0.500		0.500	1	
Subtotal and Average			33,301,404.93		34,349,170.14	34,349,170.14	34,349,170.14			0.500	1	
Money Market Account												
SYS1003	1003	Umpqua Bank		07/01/2010	3,256,747.16	3,256,747.16	3,256,747.16	0.600		0.600	1	
Subtotal and Average			3,255,141.91		3,256,747.16	3,256,747.16	3,256,747.16			0.600	1	
Federal Agency Coupon Securities												
SYS31331Y3P	1508	Federal Farm Credit Bureau		03/26/2010	2,000,000.00	2,046,500.00	2,080,400.00	3.500		0.832	275	10/03/2011
3133XUJX2	1505	Federal Home Loan Bank		12/09/2009	1,000,000.00	1,006,050.00	1,010,740.00	1.375	Aaa	0.721	216	08/05/2011
3133X7C69	1507	Federal Home Loan Bank		12/15/2009	1,090,000.00	1,108,649.90	1,154,310.00	5.000	Aaa	0.787	132	05/13/2011
Subtotal and Average			4,245,450.00		4,090,000.00	4,161,199.90	4,245,450.00			0.793	222	
Total and Average			42,333,650.83		41,905,179.74	41,976,379.64	42,060,629.74			0.536	23	

MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Details - Cash
December 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			42,333,650.83		41,915,111.74	41,986,311.64	42,070,561.74			0.536	23

MONTHLY TREASURY REPORT
Portfolio Management
Activity By Type
December 1, 2010 through December 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		6,340,989.68	7,697,197.89	
		Subtotal	1,565,470.65			6,340,989.68	7,697,197.89	209,262.44
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		0.500		4,082,702.10	3,000,011.38	
		Subtotal	33,266,479.42			4,082,702.10	3,000,011.38	34,349,170.14
Money Market Account (Monthly Summary)								
SYS1003	1003	Umpqua Bank		0.600		1,658.76	0.00	
		Subtotal	3,255,088.40			1,658.76	0.00	3,256,747.16
Federal Agency Coupon Securities								
		Subtotal	4,245,450.00					4,245,450.00
		Total	42,342,420.47			10,425,350.54	10,697,209.27	42,070,561.74

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

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
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
September	2010	7	29,735,173.13	0.565	0.573	0.550	0	0	80	46
October	2010	7	28,570,110.17	0.577	0.585	0.550	0	0	83	43
November	2010	7	42,278,402.84	0.517	0.524	0.500	0	0	57	26
December	2010	7	42,060,629.74	0.528	0.536	0.500	0	0	57	23
Average		7	36,562,929.51	0.571%	0.579%	0.558	0	0	60	41

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

Security Type	December 2009	January 2010	February 2010	March 2010	April 2010	May 2010	June 2010	July 2010	August 2010	September 2010	October 2010	November 2010	December 2010	Average by Period
General Checking Account	0.3	5.7	2.7	4.2	6.1	2.2	3.2	0.5	1.1	5.6	3.2	3.7	0.5	3.0%
Petty Cash & Change Funds														
Local Government Investment Pool	94.1	88.7	83.6	76.8	74.2	75.9	74.8	75.4	75.1	69.2	70.6	78.6	81.7	78.3%
Piper Jaffray Funds Held by Others														
Money Market Account	0.6	0.6	8.2	8.2	8.5	9.5	9.5	10.5	10.3	10.9	11.4	7.7	7.7	8.0%
Certificates of Deposit - Bank														
Certificates of Deposit - S & L														
Medium Term Notes														
Bankers Acceptances -At Cost														
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	14.3	14.9	10.0	10.1	10.7%
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
December 31, 2010

City of Corvallis
 500 SW Madison
 P.O. Box 1083
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Purchase Date	Book Value	Current Rate	Maturity Date	Maturity Amount	Total Days	Par Value	YTM		Days to Maturity
												360	365	
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	132
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	216
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	275
Subtotal and Average						4,245,450.00			4,090,000.00		4,090,000.00	0.782	0.793	222
Net Maturities and Average						4,245,450.00			4,090,000.00		4,090,000.00	0.782	0.793	222



MONTHLY TREASURY REPORT
Activity Report
Sorted By Issuer
December 1, 2010 - December 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		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Issuer: Bank of America									
General Checking Account									
SYS1004	1004	Bank of America			0.150		6,340,989.68	7,697,197.89	
		Subtotal and Balance		<u>1,565,470.65</u>			<u>6,340,989.68</u>	<u>7,697,197.89</u>	<u>209,262.44</u>
		Issuer Subtotal	0.499%	1,565,470.65			6,340,989.68	7,697,197.89	209,262.44
Issuer: City of Corvallis - Petty Cash									
Petty Cash & Change Funds									
		Subtotal and Balance		<u>9,932.00</u>					<u>9,932.00</u>
		Issuer Subtotal	0.024%	9,932.00			0.00	0.00	9,932.00
Issuer: Federal Farm Credit Bureau									
Federal Agency Coupon Securities									
		Subtotal and Balance		<u>2,000,000.00</u>					<u>2,000,000.00</u>
		Issuer Subtotal	4.772%	2,000,000.00			0.00	0.00	2,000,000.00
Issuer: Federal Home Loan Bank									
Federal Agency Coupon Securities									
		Subtotal and Balance		<u>2,090,000.00</u>					<u>2,090,000.00</u>
		Issuer Subtotal	4.986%	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			0.500		4,082,702.10	3,000,011.38	
		Subtotal and Balance		<u>33,266,479.42</u>			<u>4,082,702.10</u>	<u>3,000,011.38</u>	<u>34,349,170.14</u>
		Issuer Subtotal	81.949%	33,266,479.42			4,082,702.10	3,000,011.38	34,349,170.14

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

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value		Transaction Date	Par Value		Ending Balance
				Beginning Balance	Current Rate		Purchases or Deposits	Redemptions or Withdrawals	
Issuer: Umpqua Bank									
Money Market Account									
SYS1003	1003	Umpqua Bank			0.600		1,658.76	0.00	
		Subtotal and Balance		<u>3,255,088.40</u>			<u>1,658.76</u>	<u>0.00</u>	<u>3,256,747.16</u>
		Issuer Subtotal	7.770%	<u>3,255,088.40</u>			<u>1,658.76</u>	<u>0.00</u>	<u>3,256,747.16</u>
		Total	100.000%	42,186,970.47			10,425,350.54	10,697,209.27	41,915,111.74

**City of Corvallis
Cash Flow Summary
December 31, 2010**

	Receipts (1)	Disbursements (2)	Net
Actual Activity	9,004,694	6,749,122	2,255,572
Projected Activity	8,869,647	8,866,889	2,758
Difference	135,047	(2,117,767)	2,252,814

(1) Receipts include deposits and interest received.

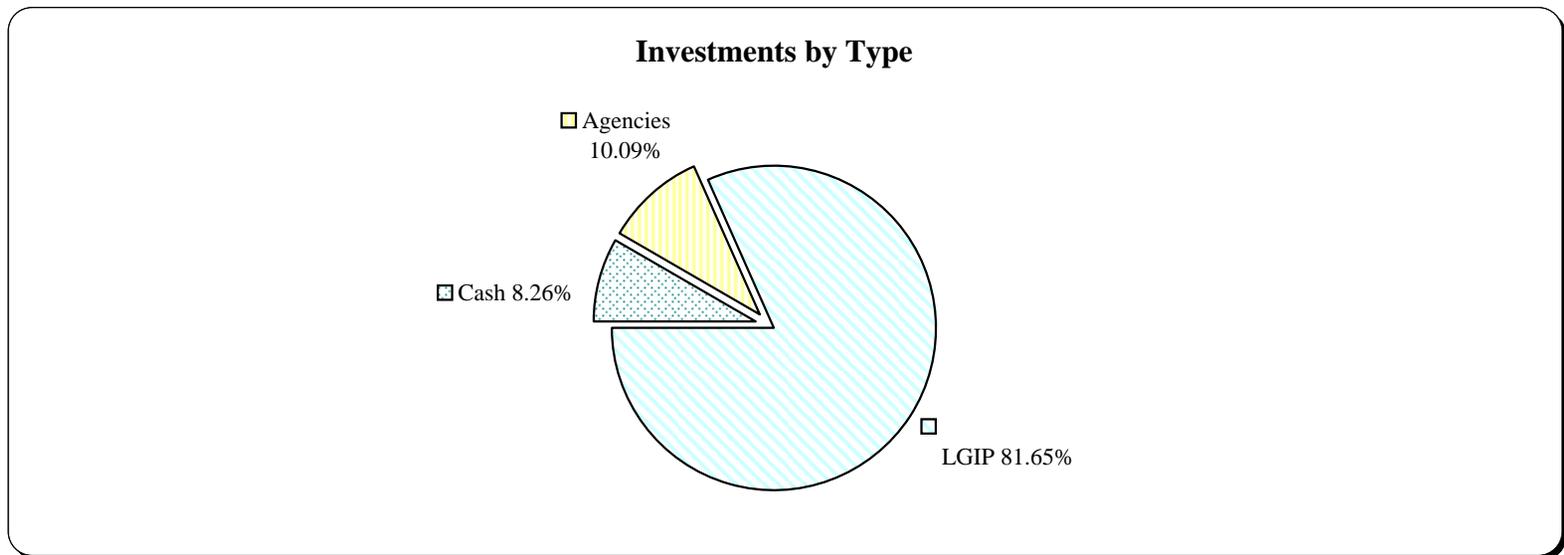
(2) Disbursements include accounts payable checks, payroll checks, other payments made through wire transfers and LGIP fees

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**

		<u>Maximum Allowed</u>	<u>Current Month</u>			<u>Previous Month</u>	
			<u>Percent of Portfolio</u>	<u>Amount of Portfolio</u>	<u>Met Compliance</u>	<u>Percent of Portfolio</u>	<u>Amount of Portfolio</u>
Cash	100%	42,070,562	8.26%	3,475,942	Yes	11.42%	4,830,491
U.S. Treasury Obligations	100%	42,070,562	0.00%	-	Yes	0.00%	-
U.S. Gov't Agencies	75%	31,552,921	10.09%	4,245,450	Yes	10.04%	4,245,450
Local Government Investment Pool	100%	42,070,562	81.65%	34,349,170	Yes	78.54%	33,212,394
Repurchase Agreements	25%	10,517,640	0.00%	-	Yes	0.00%	-
Banker's Acceptances	25%	10,517,640	0.00%	-	Yes	0.00%	-
Certificates of Deposit	25%	10,517,640	0.00%	-	Yes	0.00%	-
Commercial Paper	25%	10,517,640	0.00%	-	Yes	0.00%	-
Municipal Bonds	25%	10,517,640	0.00%	-	Yes	0.00%	-
Total Portfolio		-	100.00%	42,070,562	(a)	100.00%	42,288,335

(a) Excludes prepaid interest.



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

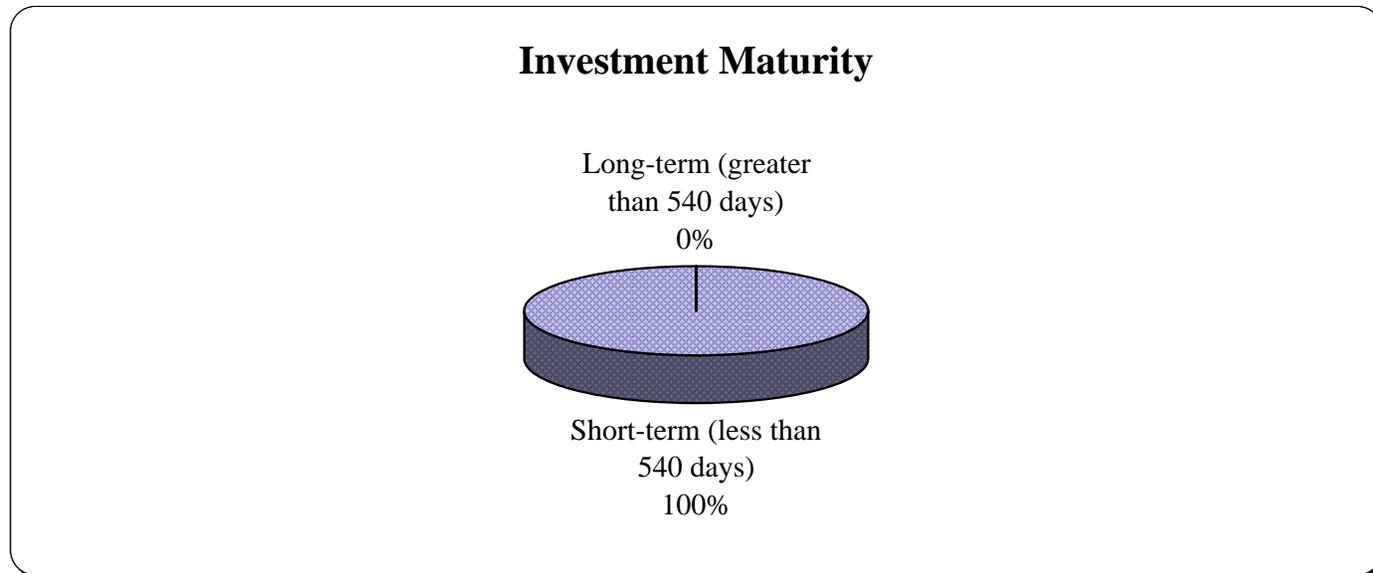
Institutions	Maximum Allowed	Current Month			Previous Month		
		Percent of Portfolio	Amount of Portfolio	Met Compliance	Percent of Portfolio	Amount of Portfolio	Met Compliance
US Bank							
Banker's Acceptance	25%	10,517,640	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
General Electric							
Commercial Paper	5%	2,103,528	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
Federal Farm Credit Bureau							
Government Agency	40%	16,828,225	4.95%	2,080,400	4.92%	2,080,400	
			4.95%	2,080,400	4.92%	2,080,400	Yes
Federal Home Loan Bank							
Government Agency	40%	16,828,225	5.15%	2,165,050	5.12%	2,165,050	
			5.15%	2,165,050	5.12%	2,165,050	Yes
Umpqua Bank							
Money Market Account	15%	6,310,584	7.74%	3,256,747	7.70%	3,255,088	
			7.74%	3,256,747	7.70%	3,255,088	Yes
Citizen's Bank							
Certificate of Deposit	25%	10,517,640	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
Local Government Investment Pool							
LGIP 4031	100%	42,070,562	81.65%	34,349,170	78.54%	33,212,394	
			81.65%	34,349,170	78.54%	33,212,394	Yes
Checking Account							
	n/a	n/a	0.50%	209,262	3.70%	1,565,471	Yes
Petty Cash							
	n/a	n/a	0.02%	9,932	0.02%	9,932	Yes
		Portfolio Total	100.00%	42,070,562	(a)	100.00%	42,288,335
							(a)

(a) Excludes prepaid interest.

**City of Corvallis
Treasury Report
Investment Maturity Compliance Test**

		Minimum/ Maximum Allowed	Current Month			Previous Month	
			Percent of Portfolio	Amount of Portfolio	Met Compliance	Percent of Portfolio	Amount of Portfolio
Short-term (less than 548 days)	75% min	31,552,921	100.00%	42,070,562	Yes	100.00%	42,288,335
Long-term (greater than 548 days)	25% max	10,517,640	0.00%		Yes	0.00%	
Portfolio Total		42,070,562	100.00%	42,070,562	(a)	100.00%	42,288,335
Local Government Investment Pool	Minimum Target Options						
-15% of the overall portfolio	15% min	6,310,584		42,070,562	Yes		
-10% of the overall portfolio plus an	10%	4,207,056					
-additional 5% maturing within 60 days	5%	2,103,528					
	min	6,310,584		42,070,562	Yes		

(a) Excludes prepaid interest.



City of Corvallis
Monthly Revenue Allocations
Distributed in December 2010

Fund	Fund Name	Month's Avg Cash Balance	Interest Distributed	Fund	Fund Name	Month's Avg Cash Balance	Interest Distributed
101	General	2,377,103.54	925.25	460	Davidson Library	5,928.53	2.31
201	Street	163,343.22	65.01	501	Water	1,303,467.47	516.11
208	Street SDC	1,057,614.05	416.04	502	Water Timber	222,019.33	87.25
210	Parks & Recreation	2,261,579.66	882.65	508	Water SDC	4,592,346.06	1,804.74
211	Parks & Recreation - Aquatics	326,921.81	126.97	509	Water Construction	79,978.66	31.17
212	Open Space	93,683.99	36.80	520	Wastewater	3,604,011.66	1,419.18
218	Parks SDC	169,168.66	66.40	528	Wastewater SDC	7,587,778.08	2,981.98
220	911	595,683.41	234.61	529	Wastewater Construction	185,360.57	72.43
230	Development Services	1,725,252.35	678.30	540	Storm Water	1,580,798.01	621.24
240	Fire & Rescue	4,749,483.96	1,851.50	548	Storm Water SDC	113.56	0.05
250	Comm Dev Revolving	756,393.14	297.55	549	Storm Water Construction	51,656.90	20.24
260	Parking	917,645.18	360.52	560	Airport	560,309.82	220.33
270	Transit	110,251.83	43.06	569	Airport Construction	(401,257.61)	(156.41)
290	Library	2,792,127.29	1,083.13	610	Fleet Maintenance	58,831.79	22.84
291	Library 2010	431,373.91	169.48	615	Facility Maintenance	215,511.62	84.60
301	Capital Improvement	2,169,696.36	852.88	620	Technology & Communications	735,943.68	289.10
401	General Obligation Debt Service	1,549,949.33	605.42	625	Administrative Services	438,087.30	172.14
				630	Risk Management	649,785.82	255.30
Total						43,717,942.96	17,140.17

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

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

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.

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.

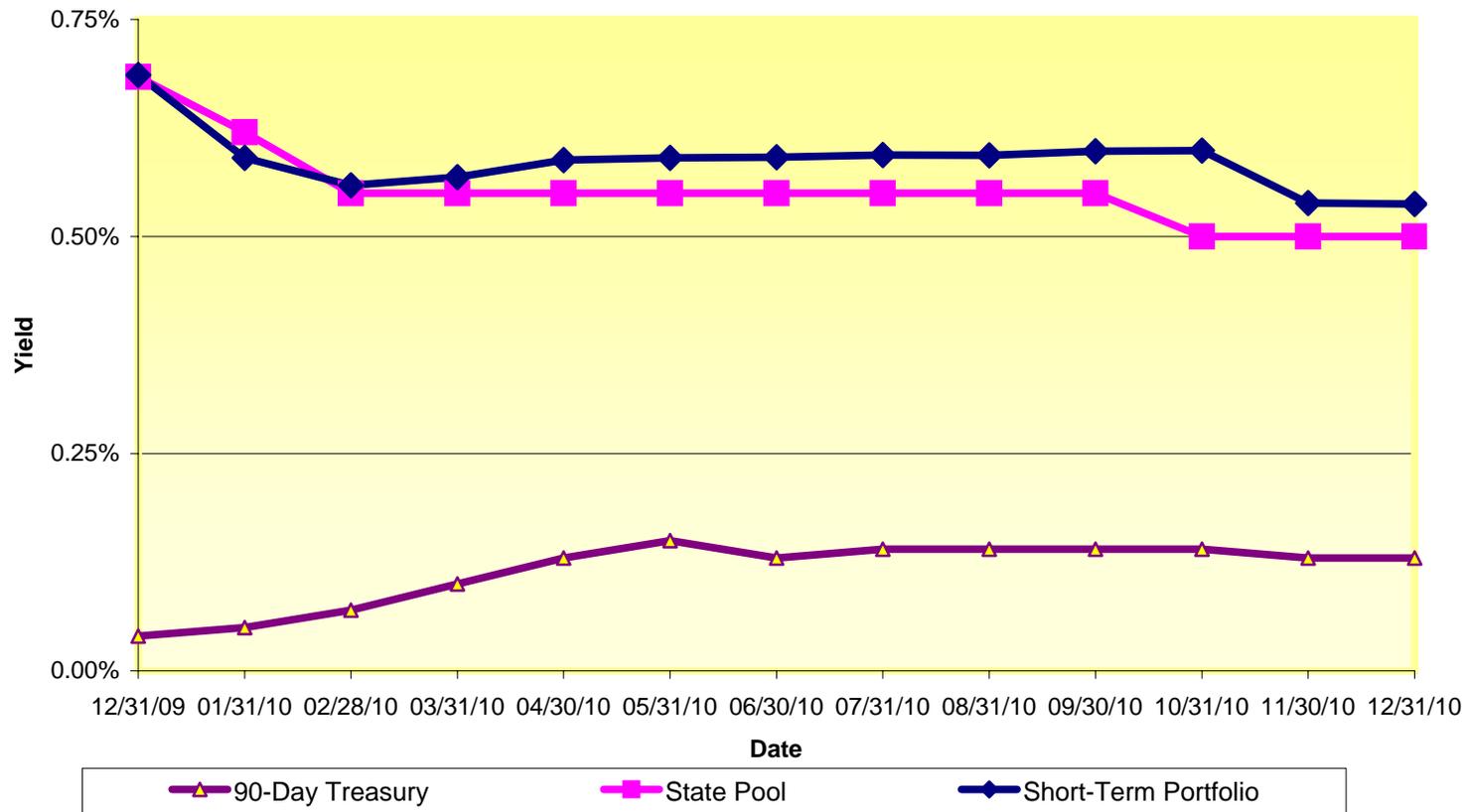
Par Value - the face value of a security. This is the value to which the coupon rate is applied for interest payments.

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.

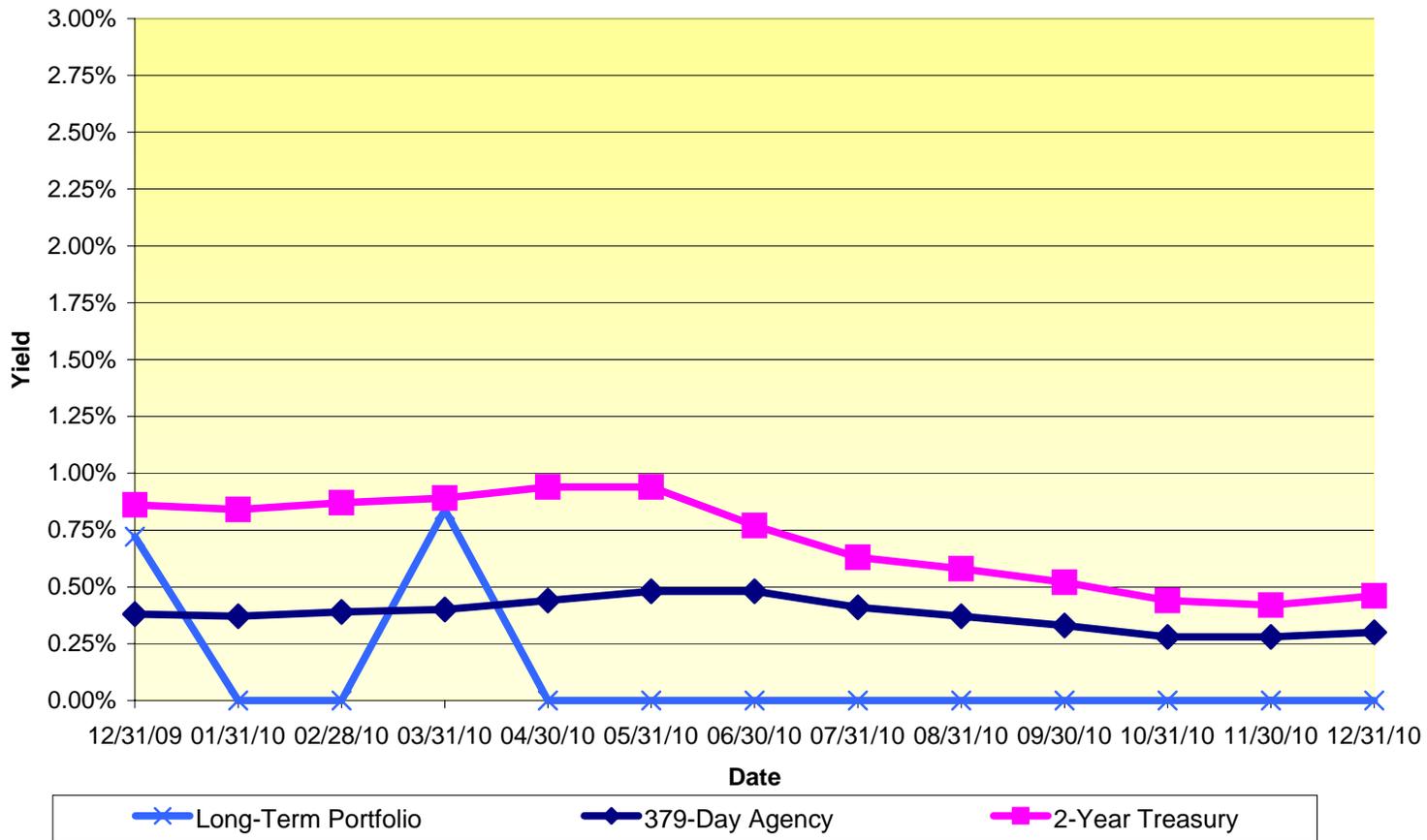


City of Corvallis Short-Term Yields December 2009 - December 2010



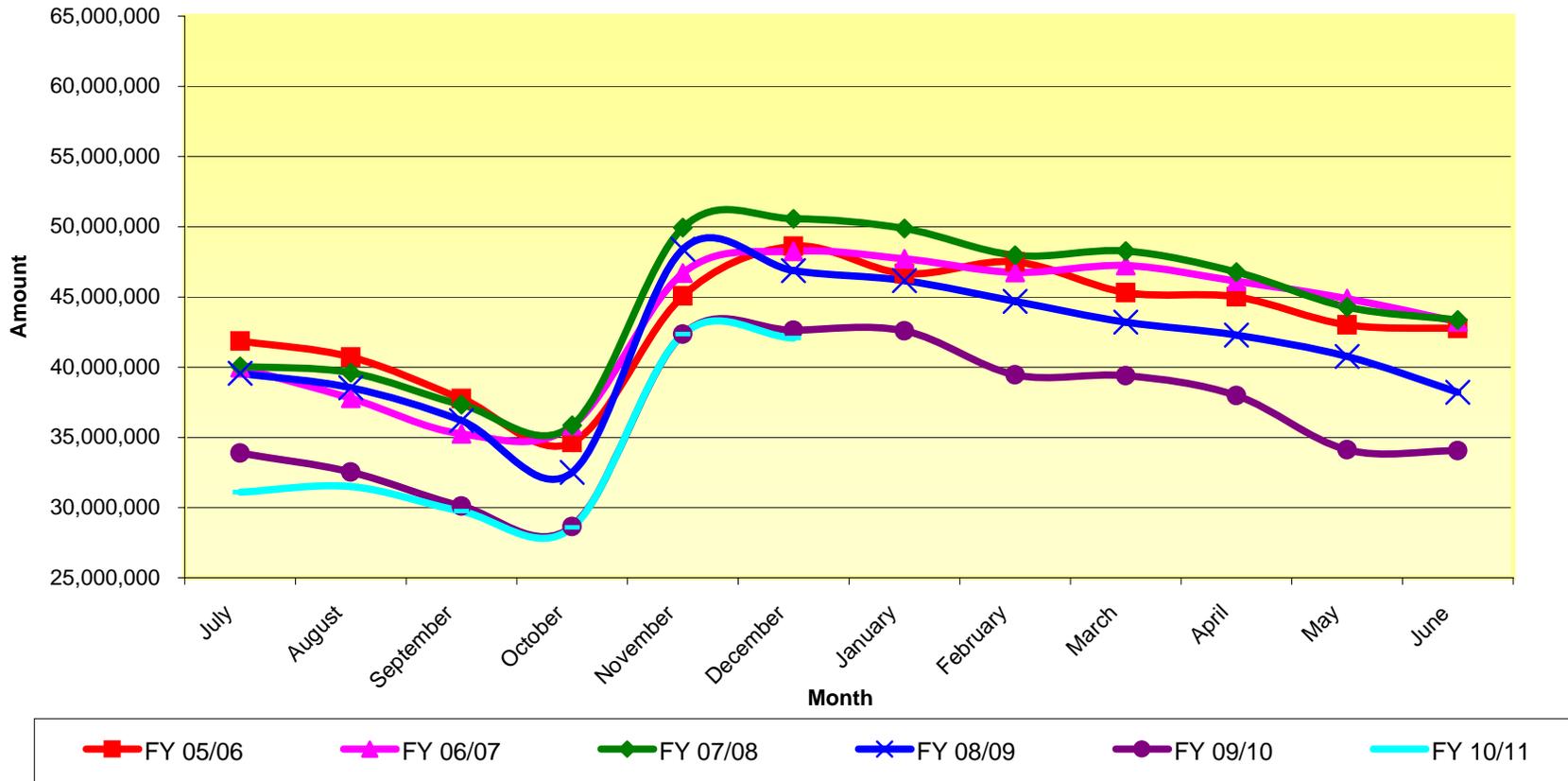


City of Corvallis Long-Term Yields December 2009 - December 2010





City of Corvallis Cash & Investments





City of Corvallis Cash and Investments By Quarter

