

CITY OF CORVALLIS

Investment Council

Treasury Report

February 2010

CITY OF CORVALLIS, OREGON
INVESTMENT COUNCIL
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MEMORANDUM

To: Investment Council Date: March 26, 2010
From: Rhyan Van Horn, Treasury Accountant
Subject: Treasury Report – February

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 February 2010. Local economic data is provided for comparison. Staff reviews market conditions and trends 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.

In a statement released on March 16th, the Federal Open Market Committee (FOMC) declared that economic activity continued to strengthen since their January meeting. Additionally, the labor market is stabilizing. Household spending is expanding, but is held back by high unemployment, low housing wealth and tight credit. Both financial market expectations and current FOMC statements indicate that rates will remain at the current range of 0-.25% for an extended period. Slack in supply is expected to keep inflation low, providing further justification for maintaining the current level of the federal funds rate. The FOMC states that it will continue to unwind the liquidity facilities it created to stabilize markets during the crisis. The only remaining program, the Term Asset-Backed Loan Facility is scheduled to close between April and June of this year. Looking locally at the economy, the University of Oregon Index of Economic Indicators showed a further increase in its January analysis. The index increased 1.75 in January; a third consecutive month of gains of over 1%. This is consistent with an economic growth; however, this growth has yet to translate into significant decreases in Oregon's unemployment rate.

The most current consumer price index (CPI-U) press release noted that CPI-U was unchanged in February. The index has increased 2.1% over the last 12 months on an unadjusted basis. The core CPI-U (excluding food and energy costs) rose 0.1% in February, and has increased 1.3% annually on an unadjusted basis. Locally, the Oregon Employment Department of Workforce and Economic Research is currently estimating the CPI-U for the Portland-Salem area to be 0.5% for the second half of 2009.

In February, housing starts decreased to 575,000 from January's revised number of 611,000. February 2010 housing starts are 0.2% above the February 2009 rate of 574,000. February 2010 single family building permits were at a rate of 503,000; this is 0.2% below the revised January figure of 504,000. Permits for privately owned housing units decreased 1.9% from January's revised rate of 622,000. This is 11.3% above February 2009 levels and 38% below February 2008 levels. Looking at Corvallis housing data, single-family building permits issued in 2008 and 2009 were each 62% lower than 2007's total figures; decreasing from 89 units to 34 in both years. As of February 2010, 8 single-family permits have been issued compared to 9 single-family permits issued as of February 2009.

The February unemployment rate held at 9.7%. Non-farm payroll employment was essentially unchanged. Oregon's seasonally adjusted unemployment rate for February decreased slightly to 10.5% from 10.7% in January. The most current (February) seasonally adjusted unemployment rate for the Corvallis Metropolitan Statistical Area (MSA) is 6.8%. Corvallis and Salem (9.6%) MSAs are the only Oregon MSAs with a seasonally adjusted

unemployment rate less than 10%. Unemployment remains a challenge for the Oregon economy. Oregon's initial jobless claims finally fell below the highs reached in the previous recession in 2001.

The City's February 28th total portfolio balance was \$39,458,900 as compared to the January 31st balance of \$42,588,008, a decrease of \$3,129,108.

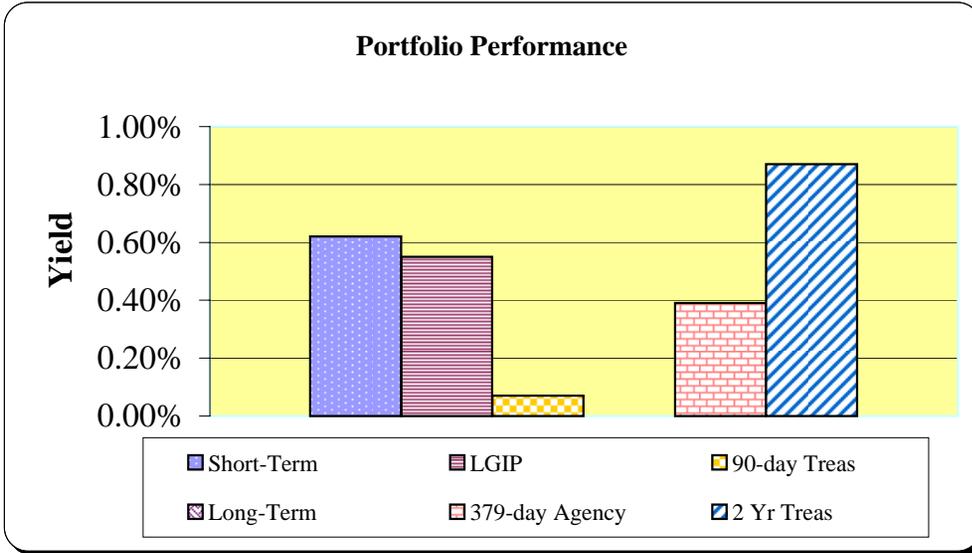
The short-term portfolio performance for February was 0.62% as compared to December's 0.59 % return. The City currently has one long term investment. On March 26th Staff purchased a FFCB security maturing 10/3/11, yielding 0.82%. After discussion at the February investment council, the decision was made to invest \$3 million in the Umpqua MMA. This decision was based on the low risk, high liquidity and higher yield (10 basis points above the LGIP) of the Umpqua MMA. As of February 28th, 83.60% of the City's portfolio is invested in the Local Government Investment Pool (LGIP). As of February the LGIP rate was .55%. During this period of historically low interest rates the City has chosen to keep the vast majority of its investment portfolio in the LGIP. The reasons for this strategy are 1) the LGIP has had higher rates of

return than other short term allowable investments. 2) LGIP staff spend the majority of their time analyzing the market and investments. Thus they have a greater understanding of the unique risks of the current investment environment, where City staff has many other duties to perform, and 3) diversification within the pool is much greater than what the City could achieve by purchasing investments directly.

February receipts were lower than projected (by \$600 thousand). \$479 thousand is due to an unanticipated decrease in Franchise Fee receipts. \$437 thousand can be attributed to a State Grant for the Airport that has yet to be received. Disbursements were lower than expected (by \$1.3 million). The disbursement difference is due primarily to capital project expenditures occurring differently than budgeted (\$830 thousand). Additionally, salary and wage expenditures were lower than budgeted by \$227 thousand. Finally, two vehicle purchases have not occurred yet, leading to a difference of \$308 thousand. The combination of receipts and disbursements left the City with a positive net difference of \$713 thousand.

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

City of Corvallis
Investment Portfolio Summary
February 28, 2010

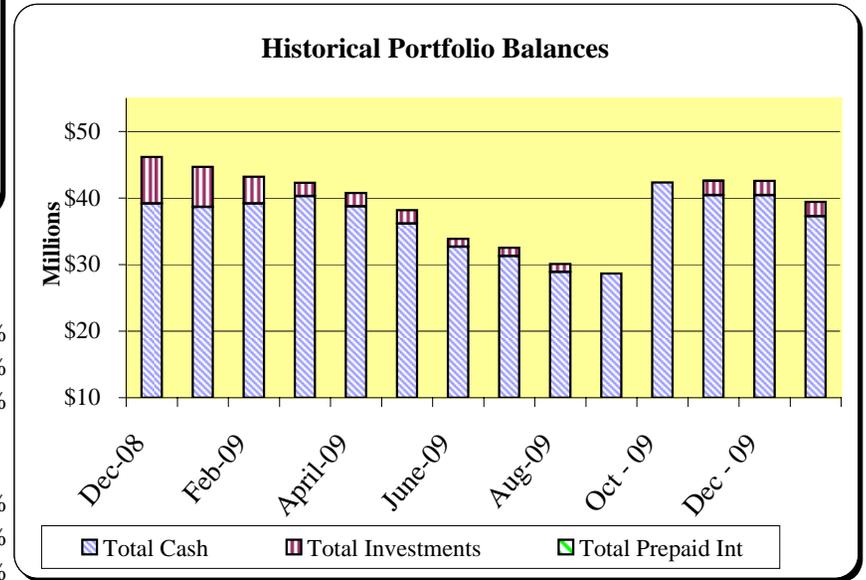


Total Cash (1)	37,289,308.50
Total Investments (2)	2,165,050.00
Total Cash & Investments	39,454,358.50
Prepaid Interest (3)	4,541.67

Total Book Value of Cash & Investments 39,458,900.17

Portfolio Performance

Short-term Investment Portfolio (less than 548 days to maturity)	0.62%
Local Government Investment Pool	0.55%
90-day Treasury Note - Historical 12 week average	0.07%
Long-term Investment Portfolio (greater than 548 days to maturity)	0.00%
379-day Agency Discount Note	0.39%
2 Year Treasury Note - Historical 12 week average	0.87%



- (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
February 28, 2010

City of Corvallis
 500 SW Madison
 P.O. Box 1083
 Corvallis, OR 97339-1083
 (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	1,056,654.33	1,056,654.33	1,056,654.33	2.68	1	1	0.148	0.150
Local Government Investment Pool	32,983,496.02	32,983,496.02	32,983,496.02	83.62	1	1	0.542	0.550
Money Market Account	3,239,226.15	3,239,226.15	3,239,226.15	8.21	1	1	0.641	0.650
Federal Agency Coupon Securities	2,090,000.00	2,157,872.90	2,165,050.00	5.49	556	477	0.746	0.756
Investments	39,369,376.50	39,437,249.40	39,444,426.50	100.00%	31	27	0.551	0.559
Cash and Accrued Interest								
Passbook/Checking (not included in yield calculations)	9,932.00	9,932.00	9,932.00		1	1	0.000	0.000
Accrued Interest at Purchase		9,277.78	9,277.78					
Subtotal		19,209.78	19,209.78					
Total Cash and Investments	39,379,308.50	39,456,459.18	39,463,636.28		31	27	0.551	0.559

Total Earnings	February 28 Month Ending	Fiscal Year To Date	Fiscal Year Ending
Current Year	24,189.00	180,661.10	
Current Budget	73,640.00	531,160.00	876,120.00
Last Year Actual	46,450.00	605,252.00	1,257,298.00
Average Daily Balance	43,011,806.85	36,397,011.76	
Effective Rate of Return	0.73%	0.75%	

Rhyan Schaub, Treasury Accountant

MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Details - Investments
February 28, 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			1,056,654.33	1,056,654.33	1,056,654.33	0.150		0.150	1	
Subtotal and Average			2,371,682.46		1,056,654.33	1,056,654.33	1,056,654.33			0.150	1	
Local Government Investment Pool												
SYS4031	4031	State of Oregon LGIP			32,983,496.02	32,983,496.02	32,983,496.02	0.550		0.550	1	
Subtotal and Average			37,583,380.03		32,983,496.02	32,983,496.02	32,983,496.02			0.550	1	
Money Market Account												
SYS1003	1003	Umpqua Bank			3,239,226.15	3,239,226.15	3,239,226.15	0.650		0.650	1	
Subtotal and Average			881,762.36		3,239,226.15	3,239,226.15	3,239,226.15			0.650	1	
Federal Agency Coupon Securities												
3133XUJX2	1505	Federal Home Loan Bank		12/09/2009	1,000,000.00	1,010,310.00	1,010,740.00	1.375	Aaa	0.721	522	08/05/2011
3133X7C69	1507	Federal Home Loan Bank		12/15/2009	1,090,000.00	1,147,562.90	1,154,310.00	5.000	Aaa	0.787	438	05/13/2011
Subtotal and Average			2,165,050.00		2,090,000.00	2,157,872.90	2,165,050.00			0.756	477	
Total and Average			43,011,806.85		39,369,376.50	39,437,249.40	39,444,426.50			0.559	27	

MONTHLY TREASURY REPORT
Portfolio Management
Portfolio Details - Cash
February 28, 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			9,932.00	9,932.00	9,932.00			0.000	1
		Average Balance	0.00	Accrued Interest at Purchase		9,277.78	9,277.78				1
				Subtotal		19,209.78	19,209.78				
Total Cash and Investments			43,011,806.85		39,379,308.50	39,456,459.18	39,463,636.28			0.559	27

MONTHLY TREASURY REPORT
Portfolio Management
Activity By Type
February 1, 2010 through February 28, 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		9,545,578.01	10,909,310.89	
		Subtotal	2,420,387.21			9,545,578.01	10,909,310.89	1,056,654.33
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		2,004,761.37	6,775,011.45	
		Subtotal	37,753,746.10			2,004,761.37	6,775,011.45	32,983,496.02
Money Market Account (Monthly Summary)								
SYS1003	1003	Umpqua Bank		0.650		3,000,332.82	0.00	
		Subtotal	238,893.33			3,000,332.82	0.00	3,239,226.15
Federal Agency Coupon Securities								
		Subtotal	2,165,050.00					2,165,050.00
		Total	42,588,008.64			14,550,672.20	17,684,322.34	39,454,358.50

MONTHLY TREASURY REPORT
Portfolio Management
Activity Summary
February 2009 through February 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					
February	2009	7	44,682,172.65	1.531	1.553	1.510	1	2	16	5
March	2009	6	43,203,007.74	1.415	1.434	1.385	0	1	12	2
April	2009	6	42,283,237.00	1.129	1.144	1.160	2	2	8	7
May	2009	6	40,759,372.04	1.019	1.033	1.029	0	0	8	6
June	2009	6	38,203,008.24	0.976	0.990	0.988	0	0	8	5
July	2009	5	33,878,416.38	0.929	0.942	0.930	0	1	7	4
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
Average		6	38,557,118.11	0.911%	0.924%	0.916	0	1	13	9

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

Security Type	February 2009	March 2009	April 2009	May 2009	June 2009	July 2009	August 2009	September 2009	October 2009	November 2009	December 2009	January 2010	February 2010	Average by Period
General Checking Account	1.8	2.9	3.2	1.8	2.0	1.3	1.7	2.7	1.8	0.9	0.3	5.7	2.7	2.2%
Petty Cash & Change Funds														
Local Government Investment Pool	84.3	87.3	91.5	92.7	92.2	94.4	93.9	92.5	97.4	98.5	94.1	88.7	83.6	91.6%
Piper Jaffray Funds Held by Others														
Money Market Account	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.6	0.6	0.6	8.2	1.2%
Certificates of Deposit - Bank	9.0	4.6												1.1%
Certificates of Deposit - S & L														
Medium Term Notes														
Bankers Acceptances -At Cost			4.7	4.9	5.3	3.6	3.7	4.0						2.0%
Commercial Paper - Interest Bearing														
Commercial Paper Disc. -At Cost														
Repurchase Agreements														
Federal Agency Coupon Securities	4.5	4.6									5.1	5.1	5.5	1.9%
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
February 28, 2010

City of Corvallis
 500 SW Madison
 P.O. Box 1083
 Corvallis, OR 97339-1083
 (541)766-6738

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	438
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	522
Subtotal and Average						2,165,050.00			2,090,000.00		2,090,000.00	0.746	0.756	477
Net Maturities and Average						2,165,050.00			2,090,000.00		2,090,000.00	0.746	0.756	477



MONTHLY TREASURY REPORT
Activity Report
Sorted By Issuer
February 1, 2010 - February 28, 2010

City of Corvallis
 500 SW Madison
 P.O. Box 1083
 Corvallis, OR 97339-1083
 (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		9,545,578.01	10,909,310.89	
		Subtotal and Balance		2,420,387.21			9,545,578.01	10,909,310.89	1,056,654.33
		Issuer Subtotal	2.683%	2,420,387.21			9,545,578.01	10,909,310.89	1,056,654.33
Issuer: City of Corvallis - Petty Cash									
Petty Cash & Change Funds									
		Subtotal and Balance		9,932.00					9,932.00
		Issuer Subtotal	0.025%	9,932.00			0.00	0.00	9,932.00
Issuer: Federal Home Loan Bank									
Federal Agency Coupon Securities									
		Subtotal and Balance		2,090,000.00					2,090,000.00
		Issuer Subtotal	5.307%	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		2,004,761.37	6,775,011.45	
		Subtotal and Balance		37,753,746.10			2,004,761.37	6,775,011.45	32,983,496.02
		Issuer Subtotal	83.758%	37,753,746.10			2,004,761.37	6,775,011.45	32,983,496.02
Issuer: Umpqua Bank									
Money Market Account									
SYS1003	1003	Umpqua Bank			0.650		3,000,332.82	0.00	
		Subtotal and Balance		238,893.33			3,000,332.82	0.00	3,239,226.15

MONTHLY TREASURY REPORT
Activity Report
February 1, 2010 - February 28, 2010

CUSIP	Investment #	Issuer	Percent of Portfolio	Par Value			Par Value		
				Beginning Balance	Current Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Ending Balance
		Issuer Subtotal	8.226%	238,893.33			3,000,332.82	0.00	3,239,226.15
		Total	100.000%	42,512,958.64			14,550,672.20	17,684,322.34	39,379,308.50



MONTHLY TREASURY REPORT
Aging Report
By Maturity Date
As of February 28, 2010

City of Corvallis
 500 SW Madison
 P.O. Box 1083
 Corvallis, OR 97339-1083
 (541)766-6738

				Maturity Par Value	Percent of Portfolio	Current Book Value	Current Market Value
Aging Interval:	0 days	(02/28/2010 - 02/28/2010)	4 Maturities 0 Payments	43,422,958.64	95.41%	43,422,958.64	43,422,958.64
Aging Interval:	1 - 30 days	(03/01/2010 - 03/30/2010)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	31 - 60 days	(03/31/2010 - 04/29/2010)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	61 - 90 days	(04/30/2010 - 05/29/2010)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	91 - 180 days	(05/30/2010 - 08/27/2010)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	181 - 270 days	(08/28/2010 - 11/25/2010)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	271 - 364 days	(11/26/2010 - 02/27/2011)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Aging Interval:	365 - 545 days	(02/28/2011 - 08/27/2011)	2 Maturities 0 Payments	2,090,000.00	4.59%	2,165,050.00	2,159,347.90
Aging Interval:	546 days and after	(08/28/2011 -)	0 Maturities 0 Payments	0.00	0.00%	0.00	0.00
Total for			6 Investments 0 Payments		100.00	45,588,008.64	45,582,306.54

**City of Corvallis
Cash Flow Summary
February 28, 2010**

	Receipts (1)	Disbursements (2)	Net
Actual Activity	4,814,345	5,729,565	(915,220)
Projected Activity	5,415,444	7,044,426	(1,628,982)
Difference	(601,099)	(1,314,861)	713,762

(1) Receipts include deposits and interest received.

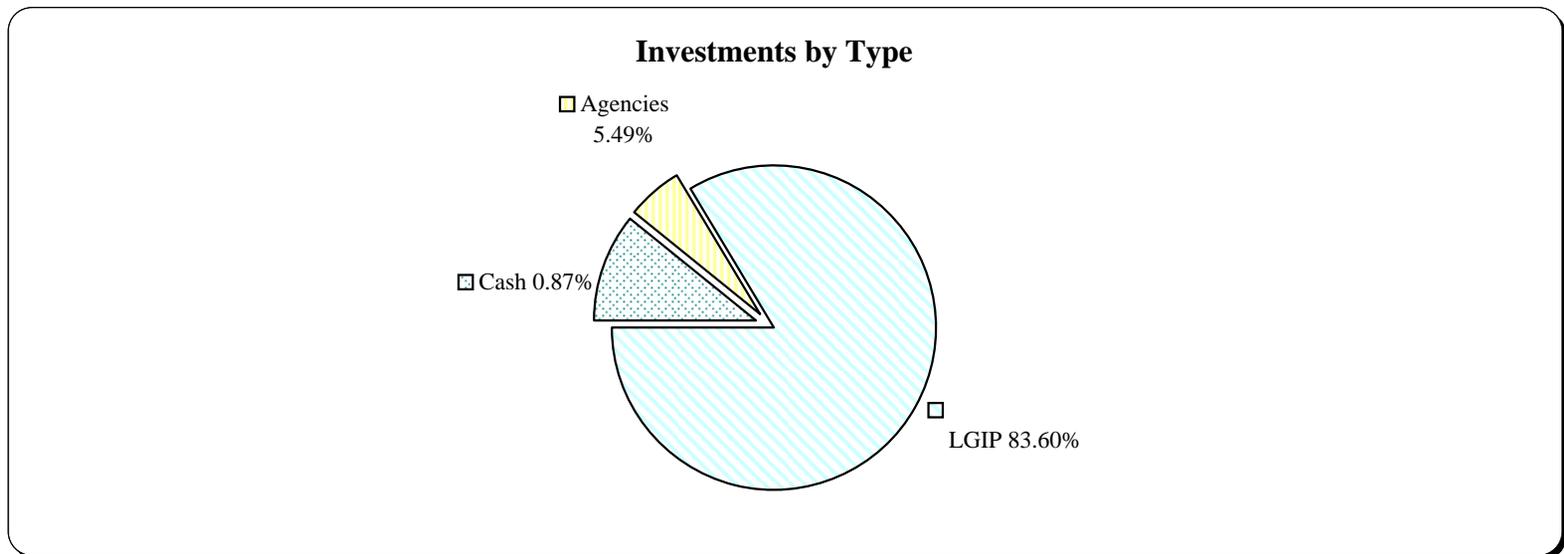
(2) Disbursements include accounts payable checks, payroll checks, other payments made through wire transfers and LGIP fees

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**

		Maximum Allowed	Current Month			Previous Month	
			Percent of Portfolio	Amount of Portfolio	Met Compliance	Percent of Portfolio	Amount of Portfolio
Cash	100%	39,454,359	10.91%	4,305,812	Yes	6.27%	2,669,213
U.S. Treasury Obligations	100%	39,454,359	0.00%	-	Yes	0.00%	-
U.S. Gov't Agencies	75%	29,590,769	5.49%	2,165,050	Yes	5.08%	2,165,050
Local Government Investment Pool	100%	39,454,359	83.60%	32,983,496	Yes	88.65%	37,753,746
Repurchase Agreements	25%	9,863,590	0.00%	-	Yes	0.00%	-
Banker's Acceptances	25%	9,863,590	0.00%	-	Yes	0.00%	-
Certificates of Deposit	25%	9,863,590	0.00%	-	Yes	0.00%	-
Commercial Paper	25%	9,863,590	0.00%	-	Yes	0.00%	-
Municipal Bonds	25%	9,863,590	0.00%	-	Yes	0.00%	-
Total Portfolio		-	100.00%	39,454,359	(a)	100.00%	42,588,009

(a) Excludes prepaid interest.



**City of Corvallis
Investment Purchase
Financial Institution Compliance Test
February 28, 2010**

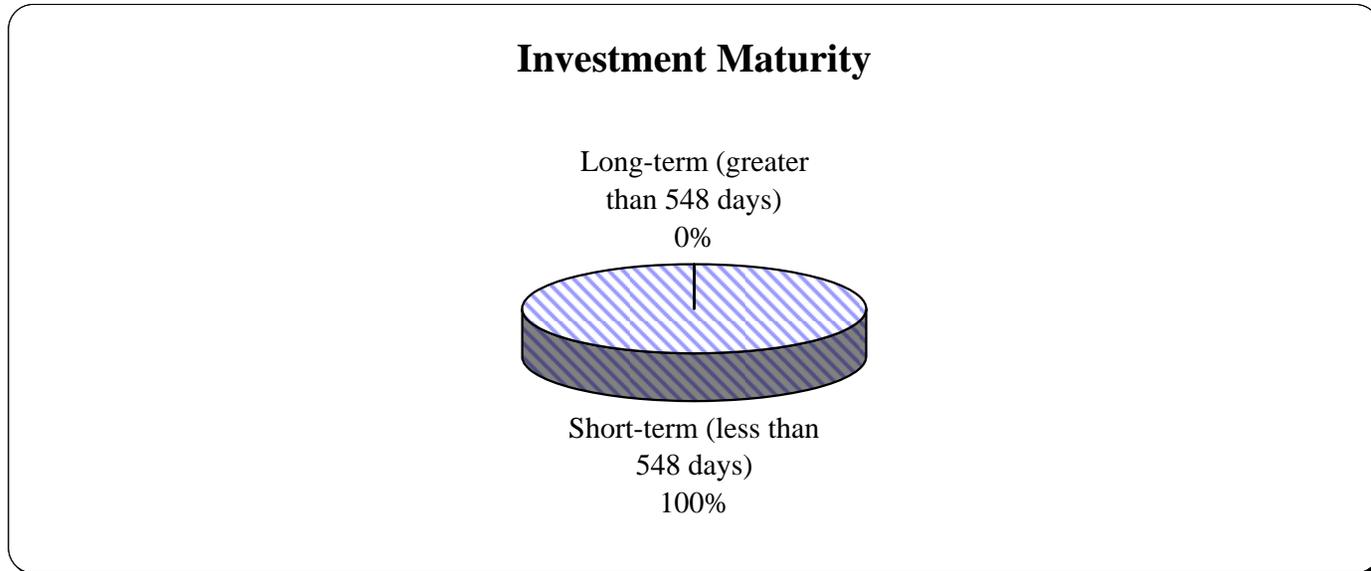
Institutions	Maximum Allowed	Current Month			Previous Month		
		Percent of Portfolio	Amount of Portfolio	Met Compliance	Percent of Portfolio	Amount of Portfolio	Met Compliance
US Bank							
Banker's Acceptance	25%	9,863,590	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
General Electric							
Commercial Paper	5%	1,972,718	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
Toytoa							
Commercial Paper	5%	1,972,718	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
Federal Home Loan Bank							
Government Agency	40%	15,781,743	5.49%	2,165,050	5.08%	2,165,050	
			5.49%	2,165,050	5.08%	2,165,050	Yes
Umpqua Bank							
Money Market Account	15%	5,918,154	8.21%	3,239,226	0.56%	238,893	
			8.21%	3,239,226	0.56%	238,893	Yes
Citizen's Bank							
Certificate of Deposit	25%	9,863,590	0.00%	-	0.00%	-	
			0.00%	-	0.00%	-	Yes
Local Government Investment Pool							
LGIP 4031	100%	39,454,359	83.60%	32,983,496	88.65%	37,753,746	
			83.60%	32,983,496	88.65%	37,753,746	Yes
Checking Account	n/a	n/a	2.68%	1,056,654	5.68%	2,420,387	Yes
Petty Cash	n/a	n/a	0.03%	9,932	0.02%	9,932	Yes
			Portfolio Total	100.00%	39,454,359	(a)	
					100.00%	42,588,009	(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	27,966,981	100.00%	39,454,359	Yes	97.63%	41,577,269
Long-term (greater than 548 days)	25% max	9,322,327	0.00%	-	Yes	2.37%	1,010,740
Portfolio Total		37,289,309	100.00%	39,454,359 (a)		100.00%	42,588,009
Local Government Investment Pool	Minimum Target Options						
-15% of the overall portfolio	15% min	5,593,396		39,454,359	Yes		
-10% of the overall portfolio plus an	10%	3,728,931					
-additional 5% maturing within 60 days	5%	1,864,465					
	min	5,593,396		39,454,359	Yes		

(a) Excludes prepaid interest.



City of Corvallis
Monthly Revenue Allocations
Distributed in February 2010

Fund	Fund Name	Month's Avg Cash Balance	Interest Distributed	Fund	Fund Name	Month's Avg Cash Balance	Interest Distributed
101	General	2,088,102.62	956.19	460	Davidson Library	6,091.79	2.73
201	Street	599,395.66	260.81	501	Water	1,152,490.31	522.20
208	Street SDC	910,621.56	411.29	502	Water Timber	(4,086.74)	(2.48)
210	Parks & Recreation	2,200,639.77	1,014.00	508	Water SDC	4,404,801.75	1,983.89
211	Parks & Recreation - Aquatics	(2,676.66)	1.17	509	Water Construction	70,618.21	31.34
212	Open Space	93,073.05	41.94	520	Wastewater	4,280,462.03	1,922.04
218	Parks SDC	32,629.28	13.31	528	Wastewater SDC	7,312,583.19	3,291.59
220	911	582,865.32	266.23	529	Wastewater Construction	77,320.45	37.04
230	Development Services	933,938.10	417.96	540	Storm Water	1,542,785.41	697.83
240	Fire & Rescue	4,048,257.38	1,885.64	548	Storm Water SDC	(26,583.97)	(12.00)
250	Comm Dev Revolving	1,075,049.54	485.75	549	Storm Water Construction	72,583.61	30.33
260	Parking	855,232.91	385.44	560	Airport	723,822.69	326.95
270	Transit	1,109,303.87	500.07	569	Airport Construction	(1,877.27)	(0.86)
290	Library	1,985,747.79	929.71	610	Fleet Maintenance	61,827.27	27.52
291	Library 2010	455,404.04	205.38	615	Facility Maintenance	153,670.33	69.63
301	Capital Improvement	698,877.00	313.51	620	Technology & Communications	682,083.89	306.35
401	General Obligation Debt Service	1,309,806.00	590.52	625	Administrative Services	343,938.62	158.96
				630	Risk Management	746,023.96	334.75
Total						40,574,822.73	18,406.73

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).

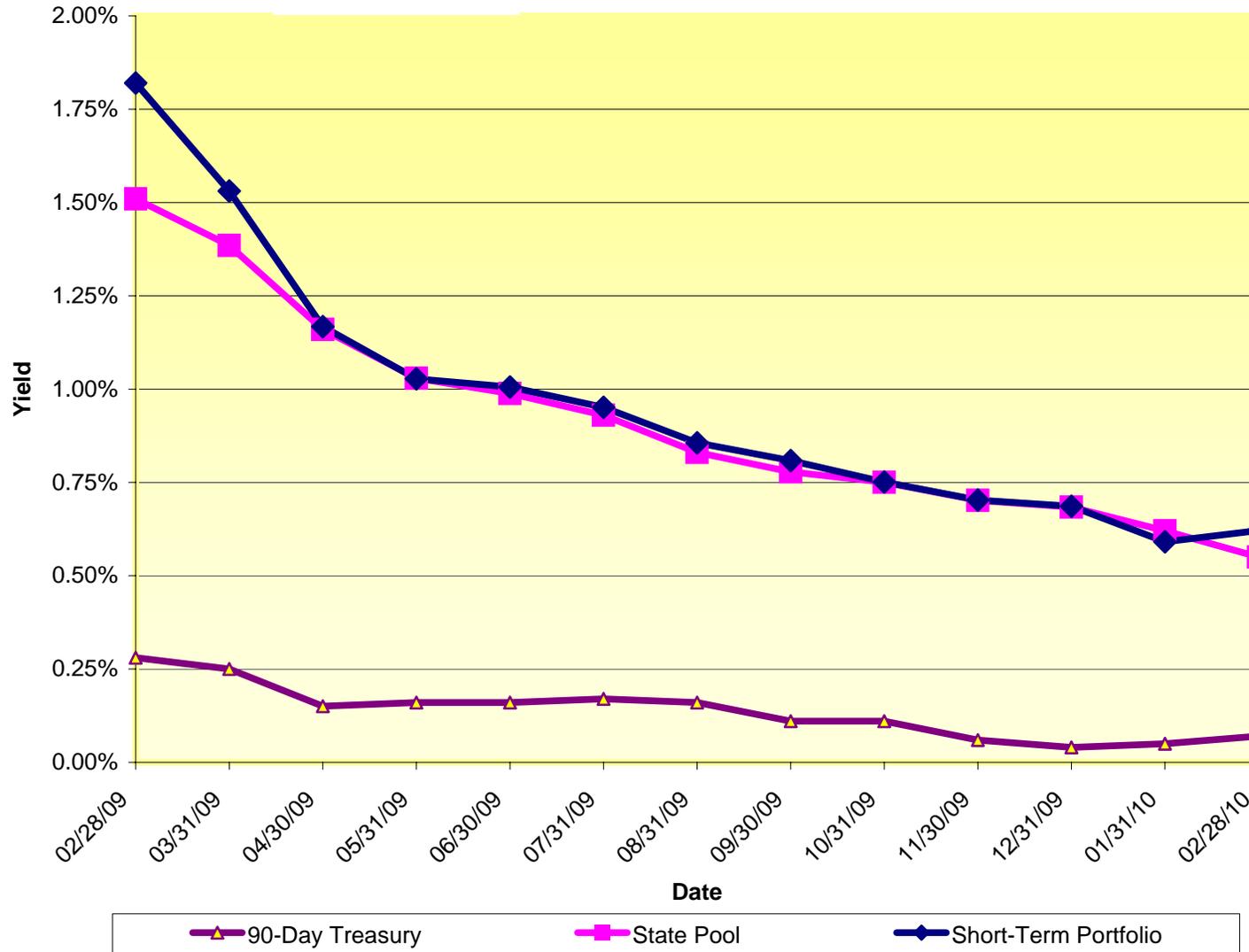
YTM - yield to maturity. YTM is normally calculated on a 365-day basis (except for long-term TRC's which are done on a 360-day basis). FAC, TRC and MUN securities are reflected in SymPro at their "Bond Equivalent-Yield". Shorter-term securities, such as BCD, FAD, COM and BAC, are quoted in SymPro on a simple interest basis.



City of Corvallis

Short-Term Yields

February 2009 - February 2010

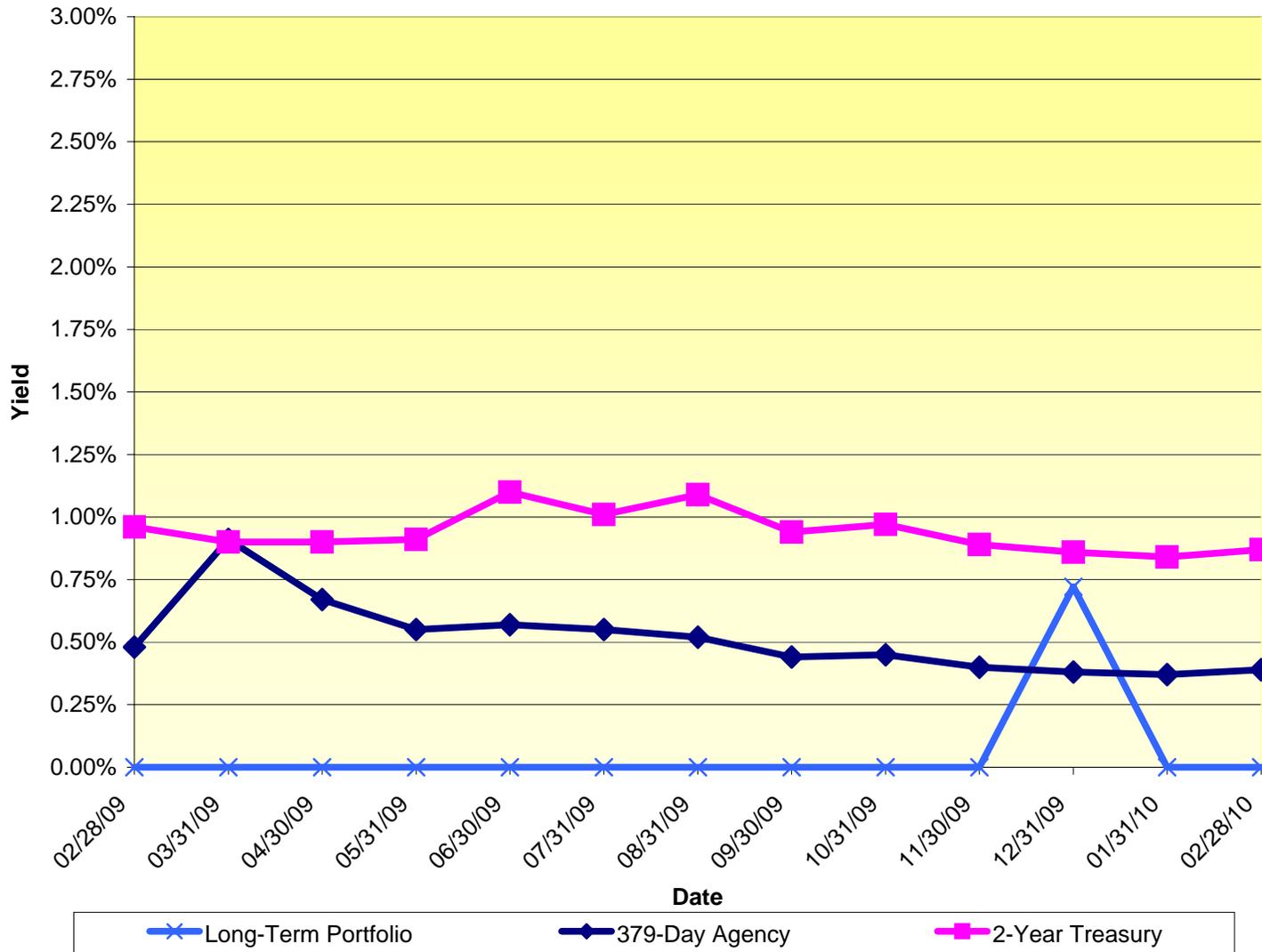




City of Corvallis

Long-Term Yields

February 2009 - February 2010





City of Corvallis Cash & Investments

